WING

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Roughly 80% of the ~14m Cambodian population are in rural areas, with 35% living below the World Bank poverty line of US$1.25 per day.

WING estimated that it could serve approximately 8 million Cambodians - representing around 95% of Cambodians aged between 15 and 55 without access to traditional banking services.

Whilst mobile phones have thrived in Cambodia, there are still only approx 5.6m phone users.

Number of bank accounts is even less – approx only 725k accounts in the country.

Only a few hundred ATMs in the entire country; only in urban areas.

ANZ’s initial plan during the WING concept design was to focus on garment factory workers, other rural origin workers and the student population in easily reached urban areas.
We would have just created a lot of these...
The Project *(started 2009)*

- WING and ECF will work together to reach half a million Cambodians living in rural areas (termed “Rural Receivers” and provide them with low cost financial services. The Project investment would offset the cost of acquisition and initial education and training of these customers.

- The Project will allow WING to cross the Urban/Rural divide and provide all Cambodians fair access to financial services.

- Without ECF investment, WING would have pursued a purely urban sales strategy and not focus on rural areas in the early stages. The ECF investment allowed WING to push in both areas at the same time, closing the payment ecosystem loop.
The WING/ECF Collaboration – rural expansion

Target with ECF

- Rural receivers
- Urbanised blue collar workers
- University kids
- High school kids
- SoHo self-starters
- Young service workers
- First freedom white collars
- Next generation aspirers
- Ambitious guardians
- Wealthy family providers
- Day to day survivors

Primary target

Secondary target
So instead, we did a lot of this!
That allowed us to provide this: *(video)*
Results - So now our WCX network looks like this:

Rural WCXs: 616

Urban WCXs: 182
Results - and our remittance performance looks like this:

- NBC allows WING to offer services in US Dollars
- WING launches ‘WLX’ domestic remittances
- ANZ sells WING
- Estimate to be just under half of all domestic remittances ($35m/month)
Results – Marketing/Financial Education

Around 40% either clients or non-clients claimed they knew WING through television while other 30% cited WING’s Cash Xpress network (total brand awareness 92%)

Activity rate of early customers is much lower than recent acquisitions. Sales model changed post-ANZ to remove majority of WING pilots and focus on WCX sign up. Activity rate improved from <15% to over 50%.

WING still able to leverage strong degree of trust from the perceived ANZ relationship

**BUT** - 55% of non-clients of WING claimed lack of understanding of mobile payments and remains a key area for improvement
Lessons & Future

Lessons learnt

- Cambodia was the toughest market ANZ could have picked to trial mobile payments (Telco competition, multi-currency, language)
- Cambodian customers prefer assisted transactions; cultural preference not just for mobile payments
- ‘Branchless banking’ is used too broadly; strategic branches have benefits

The (very exciting!) Future

- Round two! – the missing telco...
- Payroll – big payrolls
- International Remittance – a currently untapped and unregulated market to rural receivers
- Day to Day survivors - They now ARE reachable! – working with aid agencies
- WING needs to continue to work on disseminating financial literacy; consideration of partnerships with NBC, CMA or individual MFIs; various financial institutions all with same objective.
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