

Mobile money to penetrate Africa through Facebook

Business leaders behind ZunguZ, a multi-tiered platform that integrates deeply into the social graph and a host of financial services to empower the consumer, claims that the concept of using Facebook as a secure channel to exchange mobile money between friends will grow in significance and quickly.



L to R: Robert Sussman and Lance Fanaroff

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ZunguZ, a flagship product of ZunguZ Inc. a Delaware USA company with a presence in Silicon Valley in the US, and a footprint in Cape Town, South Africa. The founder of ZunguZ, high impact serial entrepreneurs, Robert Sussman and Lance Fanaroff, have been quick to position the offering within a competitive marketplace.

Although listed amongst Google Wallet, PayPal Wallet, Facebook Credits, Square and M-Pesa, management stresses that ZunguZ is not a competitor offering to various P2P, P2B and B2B payment systems. Sussman refers to the multi-tier structure of ZunguZ with embedded intelligence behind the recently launched "Z-button" as a differentiator, and the core of the ZunguZ business model. It provides the functionality to facilitate automated, immediate online transactions without any hassle or delay.

This positions the offering at the forefront of a burgeoning area of technology and e-retail.

He points to a [Social Impact Study 2012](#) which claims, based on a survey of 1088 online shoppers who use Facebook about the impact of social sharing (exchanging information about products with friends), that 75% of users who read these comments click through to the relevant retailer.

The offering and solution has complied with beta testing regulation. The first release, Version 1.0, has been upgraded with consistent development and enhancement, developed and released to Facebook, and is now available in Version 1.3.5.1.

ZunguZ is housed in a PCI compliance datacentre in Germany and incorporates security such as Thawte certification, SSL, and HTTPS, as well as second factor authentication, which are all prerequisites for integration with the platform.

Person-to-person payment solution

Both Sussman and Fanaroff emphasise that the concept is based on using one's Facebook profile as an identification to activate a ZunguZ profile and thereby interact with friends. This is a person-to-person

payment solution that works off interaction between associates that are linked via a network.

"Money can be exchanged between registered users without any banking information required. ZunguZ and Facebook do not have access to the users funds as this sits in local bank accounts. This is all handled by the banks, together with their standard level of banking security, regulation and compliance. ZunguZ is therefore not a bank, does not touch the money and there is no intention of it ever becoming a bank. We work with banks to bring their services to the social networks," says Sussman.

Going forward Sussman and Fanaroff believe the principles of risk management and that which governs effective strategies to make initiatives work domestically, will pay dividends.

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