Payments platform targets boost for small businesses

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A NEWLY-LAUNCHED Bahamian digital payments platform yesterday said it is seeking to close one of the biggest challenges facing small businesses by allowing them to accept online transactions using merchant accounts they already have.

Kenneth Moncur, founder and group director of the Kemis Group of Companies (KGC), said his company's new payment platform, KemisPay, which is currently in a soft launch phase, is designed to sit on top of existing digital payment providers rather than compete with them.

He explained that the platform integrates with local merchant account providers such as Cash N' Go, Kanoo and SunCash, enabling businesses to generate payment links, invoices, subscription payments and website payment buttons without changing payment processors.

Mr Moncur told Tribune Business the platform is intended to make online commerce more accessible for entrepreneurs and smaller businesses that have traditionally relied on cash payments or cash-on-delivery.

"So KemisPay is basically payment tools on top of our local merchants like Cash N' Go, SunCash and Kanoo," he said. "In a nutshell, once you have an account with any one of these vendors, they provide you with an API code. They bring that code over to our platform and plug it in, and that takes about five seconds.

"Once that's done, they can generate and send invoices to their customers, generate subscription payments and create payment buttons to put on their websites. KemisPay is a tools platform to give you more access to receiving payments online."

The company is initially focusing its market roll-out on micro, small and medium-sized enterprises rather than larger retailers that already have established point-of-sale systems. Mr Moncur said businesses such as barber shops, beauty salons, clothing retailers, plumbers and other self-employed entrepreneurs stand to benefit most because many continue to depend on cash transactions that limit sales opportunities.

"I really think people like barber shops, people who are selling items... not necessarily reaching out to the big businesses yet because most of them have POS machines in their stores," he said.

"It's really for everybody else on the road who accepts credit cards, have to do cash on delivery, and it kind of slows their business down. We have some beauty salons, clothing stores, barber shops, plumbers, anyone who's just doing work for themselves."

Mr Moncur argued that broader adoption of online payments requires not only payment infrastructure but also increased uptake of merchant accounts offered by existing financial technology providers.

"One is building the platforms for us to use, so that's the main thing," he said. "KemisPay is one of the first platforms to actually provide that infrastructure. The second thing is encouraging persons, even if they don't have merchant accounts, to sign up and get the merchant accounts.

"Cash N' Go, Kanoo and SunCash aren't aggressively pushing onboarding right now, so what I've done is refer customers directly to whichever merchant they're comfortable with."

Mr Moncur added that obtaining a merchant account is relatively straightforward, requiring businesses to submit documentation such as a Business Licence before connecting their account to KemisPay.

As for security, Mr Moncur stressed that KemisPay never handles customers' money or stores sensitive payment information, leaving those responsibilities with the licensed merchant account providers.

"We do not hold any cash, no funds, no custody," he said. "All we do is generate the portal for people to make payment. Once the person comes with their credit card, all of the processing and credit card information is handled by the merchant account providers like Cash N' Go and Sun Cash. They have their own security that even we can't touch."

Mr Moncur said KemisPay has already onboarded around 20 businesses during its soft launch, and aims to reach 100 businesses before expanding the platform's functionality.

"Our first milestone is 100 businesses," Mr Moncur said. "We're already at 20, so we're at a good start already. A few of them have already used it, gave feedback, and we're just waiting to go public. Once we hit that milestone we will start to roll-out some additional features."

Looking beyond KemisPay's commercial goals, Mr Moncur argued that expanding online payment capabilities could help Bahamian small and medium-sized enterprises generate additional revenue by facilitating sales beyond traditional business hours.

"The main goal is to make sure everybody isn't missing out on opportunities," he said. "What I tell most people is if you're not accepting money online, you're losing money while you're asleep. Most buyers are up late shopping. When your store front is closed, your online store should always be open.

"The only thing that can really get that to happen is online payments, and that's what we're trying to solve. We're trying to make the barber shop on the side of the road able to accept payments if customers don't have any cash on them. We're going into a cashless society. I anticipate it being felt in the market because there will be more revenue generated."

In a letter to Tribune Business, Mr Moncur said KemisPay is intended to complement rather than replace existing merchant account providers, describing the platform as a tool that allows business owners to "get paid with the merchant accounts they already have" by creating payment links, invoices, subscriptions and online payment buttons. The company is currently offering early access as it continues market onboarding during its soft launch.