



**“Software in a Cashless Economy:
Catalyst for Innovation, Local
Content Development and Job
creation: ”**

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Presentation Outline

- ❑ **The Prelude**
- ❑ **Innovation**
- ❑ **Local Content**
- ❑ **Job Creation**
- ❑ **SystemSpecs Story**
- ❑ **Summary**



Prelude

- ❑ **The ongoing drive to introduce a cashless economy represents a new dawn of opportunities for:**
 - **The ICT industry**
 - **The Banking Industry**
 - **The Education Sector**
 - **Entrepreneurs**
 - **The Economy as a whole**
- ❑ **The question – how do we ALL plug into these opportunities?**



Software for Cashless Solutions

- ❑ **Core applications for POS, Mobile Payment, ePayment platforms, Switching, Settlement etc**
- ❑ **Value Added Services**
- ❑ **Middleware to integrate payment & collections systems with enterprise applications**



Innovation



Innovation

... the creation of better or more effective products, processes, services, technologies, or ideas that are readily available to markets, governments, and society.

Source: Wikipedia



Areas for Software Innovation

- ❑ **Usability**
 - Applications must be very easy to use
 - Users should need little training
- ❑ **Functionality**
 - Application should do more things than before
- ❑ **Interoperability**
 - Integrate easily into existing infrastructure; third party applications; operate on multiple hardware – PCs, tablets, mobiles. Makes for easy adoption
- ❑ **Improved user options - Put users in control**



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Keys Success Factors for Innovation

- ❑ **It must add value to the user**
 - **Hence users will appreciate and want it!**
- ❑ **It must fill a gap**
 - **In the market; users' life style Or you create demand for it**
- ❑ **It must reach the market**
 - **Many good applications sit on the shelf – don't build for yourself, build what others like and want!**
- ❑ **Ideally must be commercially viable**
 - **You need to make money to sustain operations**

Does not have to be rocket science!!!



Impact of Innovation from Cashless Project

□ Sample Benefits

- **Upgrade our current facilities – comms network**
- **Acquire latest technology- near field; biometrics**

□ However, some caution

- **Not becoming an experimental lab for untested technologies**
- **Not becoming a dumping ground for inferior goods**
- **What safe guards? – privacy, liberties**
- **Unintended consequences - criminal use**

It brings good things, but let us exercise caution!!!



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Local Content Development



Local Content

... “Local Content” refers to the set of actions – local recruitment, training, purchases of local goods and services – that are designed to develop the industrial infrastructure and skills of people in countries that host projects.

... measured as a percentage of investment, hours worked, the equipment manufactured or the number of jobs created.

... a way of sustainably enhancing skills and building industrial capacity in host countries. This in turn spurs economic and social growth

Source: www.total.com



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Local Content

... Many, if not most, content initiatives using ICTs tend to ‘push’ external content towards local communities. In other words, they mainly provide ‘access’ to other people’s knowledge.

With a few exceptions, new technologies are not used to strengthen the ‘push’ of local content from local people.

Generally, the balance between ‘push’ and ‘pull’ - or supply and demand – is heavily weighed towards non-local rather than local content.

Source: UNESCO Website on Communications and Information



The imperatives for Local Content Development

- ❑ **Knowledge of local business processes and needs**
- ❑ **Contribution to GDP**
- ❑ **Job creation and ripple effect on economy**
- ❑ **National Pride**
- ❑ **Reduced exposure of national security – espionage etc**



Foreign Vs. Local Applications

Foreign	Local
Local requirements often an after-thought. Needing customisation	Built with local requirements in mind
Perpetuates foreign flight of capital	Income recycled in local economy
Price is often steep – acquisition and support	Normally cheaper
IP is often better protected	IP protection not well developed
Decision makers often get taken in by the hype	Often has to prove self at every turn
Local industry is often a means to an end	Helps to develop local IT industry



Job Creation



Factors That Affect Job Creation

- ❑ **Existing organisations must be doing well**
 - **Business growth = expansion = job opportunities**
- ❑ **New entrepreneurs coming into the market**
 - **Mobile money companies; POS marketers and installers**
- ❑ **New opportunities arising in the market**
 - **Cashless policy;**
- ❑ **Government incentives to boost job creation**
 - **Support for IT industry; entrepreneurship schemes**



What Jobs for the Cashless Society?

- ❑ **Traditional IT jobs**
 - **Software programming; Database Administration; Hardware maintenance; Networking**
- ❑ **Value Add IT Jobs**
 - **Business Analysts; Architects; Project Managers; QA and Test Professionals**
 - **They tend to pay more and often are more visible**
 - **They provide the interface between technical teams and business managers**
- ❑ **Ancillary Jobs**
 - **Marketers; advertisers; Event Mgt.; Agents; support**



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Foreign Vs. Local Resources

Foreign	Local
Often have better soft skills – communications, planning,	Often focus on core technical skills – Oracle, Java etc
Often rely heavily on processes and documentation	Often ad-hoc in approach
Often able to challenge status quo	Tend to be more differential - culture
More expensive	Cheaper
May not be what is claimed	Qualifications & experience easily verified



Posers for Nigerian I.T. Industry

- ❑ **Virtually all hardware (e.g. POS terminals) are imported**
 - **Can we replace some locally?**
- ❑ **How many of the mobile money software is developed locally? What about value added services?**
- ❑ **Opportunities to build a technology based support industry**
- ❑ **Opportunities for sub-contracting to local IT firms instead of India, Ukraine etc.**
- ❑ **Opportunities for partnering between local organisations**



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The SystemSpecs Story



SystemSpecs

- ❑ **Founded in 1992**
- ❑ **Focused on business-centric applications - Human Resource, e-Payment and Financial Mgt. Systems**
- ❑ **Being at the vanguard of ePayment for nine years**
- ❑ **Team of Software Developers, System Architects, Database Administrators, Business Analysts, Testing/QA professionals, Project Managers etc**
- ❑ **Wholly Nigerian, and very proud to be!**
- ❑ **Core Values**
 - **Hard work, Honesty and Integrity**
 - **Commitment to development of young talents**



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The Remita Innovation, Local Content & Job Creation Story



Remita Innovation

- ❑ **Rebirth & Renewal-Ease of Use**
- ❑ **Deepened/Additional functionality**
- ❑ **New Technology Introduction & Adoption**
- ❑ **Multi-Platform development & deployment**
- ❑ **Improved user options**



Remita Innovation – Ease of Use

- ❑ **Users are fully in control – Self service**
 - **what users what to do, when they want to do it**
- ❑ **Simple, clear, function driven menu**
- ❑ **No technical knowledge required – just basic use of the internet**



Remita Innovation– Deeper Functionality

- ❑ **Automated feedback on transaction status**
- ❑ **Auto retry of failed transactions**
- ❑ **Multiple financial institutions –commercial banks, micro finance banks, mortgage banks**
- ❑ **Totally bank independent – make payment to any bank**
- ❑ **Payment to multiple channels – bank accounts, mobile money, credit cards**
- ❑ **Automatic payment schedules – tax authorities; NHF; PFI**



Remita Innovation – User Options

- ❑ **User Authentication – soft token, hard token, biometrics**
- ❑ **Fund payments from accounts across multiple banks**
- ❑ **View real time balances across accounts in multiple banks**



Remita Innovation - Development & Deployment

- ❑ **Active integration with third party application**
- ❑ **Runs on multiple platforms**
- ❑ **Hosted/ Cloud/ SaaS**
- ❑ **Increased focus on security**



Remita – Local Content

- ❑ **Software developed for Nigerian market but with universal application**
- ❑ **Bringing world class technology to our local market**
- ❑ **Proudly Nigerian company**
- ❑ **Actively promotes local partnership and collaboration on product and technology**



Remita – Job Creation

- ❑ **Currently employs around 150**
- ❑ **Recruits regularly – from NYSC to experienced hires**
- ❑ **All our staff are Nigerian**
 - **We have some aliens from time to time!**
 - **Actively encourages Nigerians in Diaspora to join**
- ❑ **Has become an incubator**
 - **Many senior IT professionals have passed through us**
- ❑ **Product helping to create/ secure jobs in partner organisations – resellers, implementers**
- ❑ **Very loyal and long serving staff**



Summary

- ❑ **The move to a cashless society is good for software innovation, increased local content and job creation**
- ❑ **Software innovation should focus on improved functionality, ease of use and interoperability**
- ❑ **There is an imperative to increase local content in software**
- ❑ **Need to ensure that we develop the right skills mix in the jobs being created**
- ❑ **Remita has increased market acceptance through innovation**
- ❑ **The Nigerian IT industry should seize the current opportunities to transform itself into a global force**



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Thank You

