



Electronic money in Peru:

A reality that has begun to mature

(2019)

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CREATIVIDAD EMPRESARIAL 2018

Recognized
creativity



Despite difficulties, there is no denying that Model Peru is an example of innovation and creativity.

Proof of our innovative spirit is having proposed a work dynamic that requires collaboration from actors in different sectors –financial institutions, telecommunications companies, state entities– while attempting to operate a mobile wallet in a market where people mistrust the financial sector and technology is widespread.

This is the reason that Model Peru was a **finalist for the Creatividad Empresarial 2018 award, which has been bestowed by Universidad Peruana de Ciencias Aplicadas (UPC) for the past 20 years.**

This competition, which is one of the most important in Peru, promotes efforts to develop a culture of creativity and on-going innovation by recognizing innovative products, services, processes or strategies that have had a transcendent impact on value generation within an organization, company or institution.

Our entry, “Modelo Perú: the road to financial inclusion through Bim” was chosen as a finalist along with three other companies in the category of Banking, Financial and Insurance Services.



Modelo Perú was recognized for its work to generate financial inclusion among less fortunate populations.

A man with dark hair, wearing a light blue polo shirt and a red apron, is looking down at a smartphone he is holding in his hands. He is standing in a grocery store's produce section, surrounded by various green leafy vegetables and other produce. The background is slightly blurred, showing more of the store's interior. A semi-transparent teal banner is overlaid across the middle of the image, containing the text "Driving the Bimers".

Driving the Bimers

One of the main drivers in the process to promote the adoption of Bim have been the Bimers themselves.

This group of users is made up primarily of small businesses that use a mobile phone and a Bim account to conduct basic transactions such as selling recharges and facilitating money transfers or withdrawals among others.

The user volume generated by Bimers led to a move at the beginning of 2019 to establish an exclusive channel so that they can manage a specific set of services.





The new App for Bimers will allow them to take fuller advantage of the electronic wallet.

In this context, a mobile application was designed, produced and launched specifically for Bimers. Thanks to this, it is now possible to conduct common transactions such as paying services; selling products or recharges; depositing, withdrawing or sending money, among others.

Perhaps the most important functionality that Bim offers is that it allows Bimers to review the status of the commissions that Pagos Digitales Peruanos deposits for the transactions made. In this way, Bimers are informed about the money they earn with Bim.

“Bim is in the process of testing, innovating, failing and learning. The shareholders of Pagos Digitales Peruanos have had to change our chip. Today we are seeing the results of everything we have worked for”.

Rossana Ramos
Chairman of the Board
Caja Los Andes





Facebook: A strategic ally



Toward the end of 2018, and during the first few months of 2019, a project that had been a year in the making began to gel.

In the first half of 2017, employees from the Facebook’s headquarters contacted Pagos Digitales Peruanos to set up a strategic alliance to roll out a pilot project in Peru based on successful experiences in the Philippines.

Leveraging Bim’s experience and the characteristics of its inter-operable platform, an associative effort was launched to develop an artificial intelligence tool based on the Facebook Messenger app so that the 17 million Facebook users in Peru can, at any time or anywhere, use their mobile phones to conduct automatic transactions with Bim.

The effort to design, develop and build a bot –a process that took a bit longer than a year– was managed by the Facebook team which, in conjunction with PDP, conducted various market studies with potential users.

This work, from a technical and usability perspective, sought to include two of Bim's main functionalities in Messenger: recharges of mobile phones and money transfers. In the first half of 2018, initial tests were conducted with 30 users, members of PDP and some of affiliated financial institutions.

Progressively, a controlled test was conducted with the Institute of the Armed Forces. During the pilot, which lasted 15 days, electronic money bonuses were made; tests were conducted to withdraw funds from ATMs; and students were encouraged to buy products at the Institute's cafeteria. This effort allowed Bim to affiliate 264 new users.



Messenger has allowed us to simplify the process to send money and recharge mobile phones.



Subsequently, to scale up the number of users in a controlled manner, efforts were rolled out at 3 markets, 2 recreation centers and 5 education centers. In this second stage, 3,900 users were affiliated.

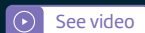
Activation in the UPN [See video](#)

Activation in the UCV [See video](#)

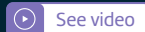
In November 2018, a large-scale communications effort was rolled out where Facebook acted as a channel of promotion to launch a marketing campaign based on referrals. Each user that opened or linked his Bim to Messenger received S/5. Subsequently, he or she could invite or refer up to 25 friends and receive S/ 5 for each Bim account that is opened.

In its initial stage, the campaign affiliated 30,000 new users. Nevertheless, doubts about using this instrument persisted. Subsequently, the campaign was relaunched with education video that explained what Bim is and how it can be used to make recharges and send money. This second stage led to 119,000 new affiliations.

Send money



Recharge a mobile phone



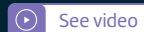
Later, in the months of January and February 2019, two additional campaigns were launched.

The first was conducted by three youtubers who are well-known among the 18-25 crowd. In alliance with Movistar and Entel, megas were awarded for each download made from these operators' networks through Messenger.

La reina de la chancha



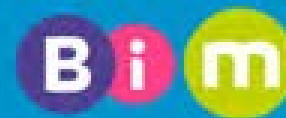
Cuando tu ex te debe



Video dedicado a los carepalo



TUS AMIGOS
ABREN SU



¡Gana 2 Gb!

Recarga tu
 movistar



por

Messenger



Marketing campaign to promote the use of Bim through Messenger.

The campaign was so well received that Facebook decided to bet on expanding communication through a series of marketing efforts.

It is important to note that the launch of the option to use Bim through Messenger led the branding strategy in a new direction. Without compromising the objective to increase financial inclusion, the brand began to focus on young people between 18 and 25, who are more assiduous users of Messenger.



We want Bim to be a successful, self-sustainable project. So where are we going to end up? It is difficult to predict but we are betting on having from 2-5 million active clients in the next few years. This will make a big difference in achieving higher levels of financial inclusion in Peru.

Eduardo Torres Llosa
General Manager
BBVA – Continental.

A woman with dark hair tied back, wearing a grey long-sleeved shirt, is smiling and holding a light-colored mug. She is in a kitchen setting. In the foreground, there is a wooden cutting board with various fresh vegetables including broccoli, carrots, green beans, and bell peppers (red and yellow). To the left, a portion of a laptop is visible. The background shows a kitchen counter with various items and a wall with hanging utensils.

A look into
the future



One of the biggest challenges that Model Peru and Bim faces, in addition to creating an ecosystem of digital payments, is ensuring that the tool has, from a technological perspective, the ability to integrate with different platforms.

In this way, more products and services can be included in Bim, which will make digital payment solutions available to more Peruvians.

Below you will find some of the efforts that will be implemented throughout 2019 to comprise the initial services offered by the mobile wallet.

- **Purchases in the Procesos de Medios de Pago network**

Despite the fact that electronic money use is on the rise in Peru, the majority of purchases in commercial establishments are still in cash. In 2018, PDP signed an agreement with the company Procesos de Medios de Pago, which sells the POS that accept payments with different cards.



¡Aquí!



As new means of payment arise, the use of both Bim and electronic money will scale-up faster.

As of the first half of 2019, more than 100,000 businesses –which are part of the Procesos de Medios de Pago network– became points at which Bim can be used to make purchases.

The businesses that are part of the network are classified into different business activities such as pharmacies, small mini-markets, clothing stores and others. Bim users do not need a card to make purchases; they only need to generate a code through their wallet, which will be received through a text message. This code will be entered in the business's POS and the purchase will be accepted. Each business will be identified with a sticker, which will also increase Bim's visibility.

This will be a strong incentive for affiliates to use the money stored in their electronic wallet, which will keep this money circulating in the ecosystem.



DEMO

- **Perú Factura**
- PRECIOS
- INICIAR SESIÓN


In October 2014, the Peruvian government initiated a process to migrate companies in the country from physical to electronic invoices. Today, more than 230 thousand companies issue electronic invoices. Nevertheless, the taxpayer base could be significantly broader.

In 2018, Pagos Digitales Peruanos signed an agreement with Digiflow, one of the services operators authorized by Sunat to issue electronic invoices. Through its “Peru Factura” product, Digiflow simplifies issuance and keeps a record of documents so that many businesses can depend less on accountants.

Digiflow will initiate the process to sell Peru Factura through the Bim application, which will allow some business to generate invoices electronically.

To issue an invoice, businesses only need to enter the identity document of the person making the payment in their establishments.

Bim will become an important tool that will reduce the use of cash, contribute to business formalization and generate more efficiency.



Issuing invoices through Bim will help formalize thousands of small and medium businesses and will make paying taxes easier.

“Today we have made a lot of progress and have also chalked up some failures. Regardless, our growth levels show that we are on the right track.

We are increasing the use of Bim and its self-sustainability while including more and more Peruvians in the financial system”.

Felipe Vásquez de Velasco
 General Manager
 Pagos Digitales Peruanos

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A hand holding a smartphone is the central focus, set against a background of a city skyline at night. The image is overlaid with a semi-transparent purple and blue gradient. White, glowing digital light trails arc across the scene, suggesting connectivity and digital technology. The city lights are visible through the gradient, creating a modern, tech-oriented atmosphere.

www.pagosdigitalesperuanos.pe
www.mibim.pe