

Mukuru revolutionises Nigerian money transfers with naira bank top-ups

Mukuru, a fintech provider, has recently launched an innovative naira bank top-up functionality exclusively for its customers in Nigeria.



Source: [Pexels](#)

With this feature, Mukuru has become the first remittance company in Africa to re-introduce naira payouts directly into bank accounts in Nigeria.

In a move that aims to address real-world customer pain points, Mukuru's naira bank top-up product enables consumers to avoid the sub-optimal process of converting received USD into naira for their everyday transactions.

The feature is expected to simplify the remittance process for the numerous immigrants sending funds back home. Notably, Nigeria is the fourth biggest receiver of remittances in the world and the largest in sub-Saharan Africa.

"Through the introduction of naira bank top-ups, we are addressing a key need in the Nigerian remittance and payments landscape," explains Tendai Tizirai, market development manager at Mukuru. "By offering naira payouts, we can provide a service that is safe, convenient, and fast. We are working to bring an end to the era of consumers resorting to informal markets with uncertain security and significant time lags."

Leveraging a robust and scalable technology platform, built in collaboration with its in-country partner, Mukuru connects to 16 banks in Nigeria through a single API integration, facilitating immediate fund transfers. "Our advanced technology allows us to meet the demands of new markets easily and swiftly," adds Tizirai.

"With this tech, we are not just showing how our platform is future-proof, but also ensuring that we can replicate and adapt our technology as per country-specific requirements catering for varying partner integrations and customer solutions.

Empowering customers through partnerships

"This offering reinforces the importance of partnerships to unlock opportunities for growth and empower our customers by offering them a wide range of financial-services options, enabling them to choose a product that best meets their needs."

To use this feature, customers can sign up through various channels such as WhatsApp, the Mukuru mobile app, or through our field ambassadors. Once registered, customers can create an order and make payment for that order through our various pay-in options such as retail partners, Mukuru locations and banks. The funds are then immediately available in the recipient's naira bank account.



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"This new feature is intuitive and provides a hassle-free experience. Prior to this, I was reliant on using a USSD system from the banks in Nigeria," explained Mukuru employee and customer Prince Obinwa Okafor.

"There were numerous challenges in collecting the money – with the informal merchants charging different commissions, resulting in a lower available cash amount. I used to spend several hours travelling and trying to find a merchant. Now with Mukuru, the funds are transferred immediately into my account and available in naira."

"Mukuru has always been customer-centric. We continuously aim to solve actual customer needs and pain points. The naira payout is a prime example of how we empower our customers, making financial transactions easier and more accessible," concludes Tizirai. "Our ultimate vision is to create a financially inclusive Africa where remittance is not a hurdle, but a catalyst for growth."

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