Student buying power at your Fingertips

By Nicci Botha

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The spending power of students is R2,702 per month, while the average South African spends about R2,503 a month, debunking the myth of the perpetually broke student somewhat.



Yolisa Nocanda, Kwanda Mkalipi and Lerato Rabotapi - Fingertips

The problem is accessing methods of payment to transfer money among themselves or make online purchases, as not all students have access to the Bank of Mom and Dad, nor do they have credit cards.

Enter Fingertips, a payment system using something every student has – a student number. The enterprise is the brainchild of Kwanda Mkalipi and Yolisa Nocanda.

“Currently we are in our beta stage and are trying to test the product with some students. After we secure all regulatory and technical issues we are confident we will be able to launch our minimal viable product next year – 2018,” says Mkalipi.

What is Fingertips?

Fingertips is a student card payment solution for students at university, which enables them to shop online with their student card. The student card is linked to their debit card from whatever bank they use. Students will be able to use the product on the web app platform or through the mobile app.

They then go to a merchant partnered with Fingertips and checkout/pay using their student number and a pin that they have generated. If the merchant is giving student discounts, these can be redeemed using Fingertips, instead of providing long, tedious codes.

Students can also receive money from sponsors like their parents, uncle, aunt, guardian or send and receive from a student from any university using their student numbers. It makes spending simple for students, gives them access to a booming ecommerce market and makes it easier for merchants to identify students and provide them with online discounts.

How did the idea come about?

“Yolisa and I have been friends since we were 15. We met in our second year of high school, and then went to varsity together.

“Well in 2015, we were sitting trying to buy an item online, we were naïve and thought just because we were banked we would easily shop online, but soon realised that this was very difficult for two reasons, neither of us had credit cards or parents with credit cards.

“So, we’re sitting at this table and our student cards and bank cards were there in front of us and the idea was sparked. Why don’t we put these two things together that students are always carrying around and provide them with a really cool payment solution? We did further research and found that other students were facing the same problem. Just to add an interesting fact over 70% of students don’t have access to credit cards,” says Mkalipi.

What happened next?

“We then met Lindani Pani and Lerato Rabotapi during our long journey of trying to build Fingertips and we’ve all have been good friends ever since, and make a great team.

“Three of us are still students, I am studying business and public management at UWC, Yolisa is studying law at UWC and Lerato is studying politics and philosophy at UCT. Lindani is a qualified software developer that has worked extensively in the fintech sector with companies like Byte Money and Indiefin.

“The fintech sector is not the easiest to enter for anyone let alone four young guys in varsity, so beyond the research on the viability of the business such as market research, we needed to understand how the financial and banking sector worked in terms of the regulations and the technology behind the everyday transactions we normal folk think are simple, but are actually very complex.

“We literally walked into all banks trying to figure this out, plus reading up on regulatory policy documents, we kind of took it on like another course. All in all, it took about two years for us to have the knowledge we have now and we still have a lot to learn.,” he says.

ABOUT NICCI BOTHA

Nicci Botha has been wordsmithing for more than 20 years, covering just about every subject under the sun and then some. She's strung together words on sustainable development, maritime matters, mining, marketing, medical, lifestyle... and that elixir of life - chocolate. Nicci has worked for local and international media houses including Primedia, Caxton, Lloyd's and Reuters. Her new passion is digital media.

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