

## Rev Worldwide Mi Fon

Santiago Nuyoo, Mexico Ciudad de Mexico, Mexico  
Oscar Botello



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slide4.jpg



slide6.jpg



slide8.jpg

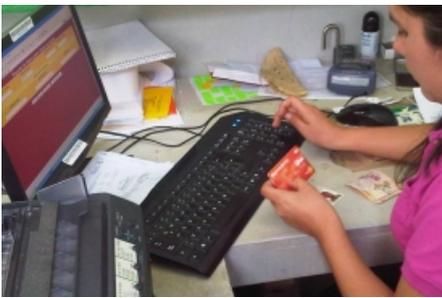




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Rêv is a **global payment solutions** company with revolutionary, innovative, and simple to use **prepaid services** and **mobile payments** products.



We design, develop, and manage all aspects of our programs using our own proprietary technology and operations platform.

**Why Partner with Rêv**

- |   |  |
|---|--|
| <p><b>History</b></p> <ul style="list-style-type: none"> <li>• Founded in 2009 by prepaid industry pioneers, Ray and Bethann Sosa</li> <li>• Grow first company from \$150 to more than \$11M when listed on the NASDAQ</li> </ul> <p><b>Strategic Investors Include:</b></p> <ul style="list-style-type: none"> <li>• John Mack, Morgan Stanley</li> <li>• Onix/ycr Network</li> <li>• Red McCombs, Clear Channel</li> </ul> <p><b>Our Product Offerings</b></p> <p><b>Consumer:</b></p> <ul style="list-style-type: none"> <li>• General purpose prepaid cards</li> <li>• Travel Cards</li> <li>• Virtual Cards</li> <li>• Gift Cards</li> </ul> <p><b>Merchant:</b></p> <ul style="list-style-type: none"> <li>• Mobile point-of-sale solutions</li> <li>• RêvPOS turn-key financial services</li> </ul> | <p><b>Proven Track Record</b></p> <ul style="list-style-type: none"> <li>• 12+ years industry experience in payments</li> <li>• Global recognition as payments industry innovator</li> </ul> <p><b>Successful Implementations across the following sectors:</b></p> <ul style="list-style-type: none"> <li>• Government</li> <li>• Allergy Groups</li> <li>• Retail</li> <li>• Airlines</li> </ul> |
|---|--|

rev3.jpg

rev4.jpg

Select Programs



Key Recognition



Organization type:

for profit

Project Stage:

Scaling

Budget:

\$1 million - \$5 million

Website:

<http://revworldwide.com/>

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Project Summary

Elevator Pitch

**Concise Summary: Help us pitch this solution! Provide an explanation within 3-4 short sentences.**

Rév is a company of global payment solutions with a innovative and easy way to use prepaid and mobile phone payment's systems

About Project

**Problem: What problem is this project trying to address?**

The main goal of MIFON is to end the lack of access to financial services for people living in rural areas in Mexico suffer. The pilot program is operating in Santiago Nuyooo, Oaxaca and surroundings. This project has potential to operate in 30,000 similar communities only in Mexico and

later be replicated at a global level.

**Solution: What is the proposed solution? Please be specific!**

Achieve financial inclusion to Santiago Nuyoo's inhabitants and surroundings communities, through access to basic financial services. With a deposit account connected to a mobile phone, they can make transactions without using cash or travelling to other communities. The available operations include: money transfer, balance inquiry and services payment through a simple mobile phone text message. Different from other applications, our project is based on a global access approach, a bank account for the whole population. This solution has different components: Telecom with Huawei made the infrastructure investment. Banorte cooperates with the banking and financial system. REV was responsible to join these social actors and to provide the technology and knowledge needed to achieve the result.

Impact: How does it Work

**Example: Walk us through a specific example(s) of how this solution makes a difference; include its primary activities.**

Before Mi Fon, people living in Santiago Nuyoo that needed to travel to Tlaxiaco, the closest community, have to wait long hours to get a shared taxi. Since Mi Fon, they can pay this service in advance through a mobile phone and make a reservation for the transport.

Sustainability

**Marketplace: Who else is addressing the problem outlined here? How does the proposed project differ from these approaches?**

The primary competitor is the frequent use of cash nowadays. Different to other market's actors, Mi Fon is a simple proposal that doesn't need a Smartphone to install a data application. Mi Fon understands the needs and specific characteristics of Mexican population, looking for an appropriate solution. The main challenge for Mi Fon is attracting beneficiaries, because it needs a paradigm change regarding money use and its related benefits.

Team

**Founding Story**

There are currently many programs around the world, offering services based on mobile phones, looking to promote financial inclusion. Our experience tells us that these programs have to reach a critical mass and eventually open a bank account to succeed. Our innovation is to develop and manage alliances to reduce the spread, education and customer services' costs. This way is the only one that allows to launch a product with costs affordable to excluded populations.

About You

**Organization:**

Rev Mexico

About You

**First Name**

Mauricio

**Last Name**

Benavides

**Twitter URL**

**Facebook URL**

About Your Organization

**Organization Name**

Rev Mexico

**Organization Country**

, DIF, Ciudad de Mexico

**Country where this project is creating social impact**

, OAX, Santiago Nuyoo

**How long has your organization been operating?**

More than 5 years

**Has the organization received awards or honors? Please tell us about them**

- Clinton Global Initiative Partner
- Most innovative company in finance, Fast Company March 2011.
- Creator and lead partner, The Empowerment Lab at Harvard University.
- Best in Class Prodcuts 2011, Paybefore.
- America's most promising social entrepreneur, Businesweek 2010.
- Co-chair, World Economic Forum Global Agenda Council on Financial Empowerment, World Economic Forum

The information you provide here will be used to fill in any parts of your profile that have been left blank, such as interests, organization information, and website. No contact information will be made public. Please uncheck here if you do not want this to happen..

#### Innovation

##### How long have you been in operation?

Operating for less than a year

##### Which of the following best describes the barrier(s) your innovation addresses? Choose up to two

Access, Cost, Quality, Equity.

#### Social Impact

##### Please describe the goal of your initiative; outline what you are trying to achieve

Mi Fon's primary goal is to achieve financial inclusion to the non-banking sector, through a tool that allows them to operate from a mobile phone.

##### Which barrier(s) to financial inclusion does your solution seek to address? (select all applicable)

Physical and other accessibility obstacles that prevent communities from reaching financial services, The lack of affordable financial products tailored to the needs of underserved and excluded communities., Powerful incentives for financial service providers to move up-market.

**If you selected 'other' above, please specify which other barriers to financial inclusion your solution seeks to address:  
For which underserved or excluded communities will your solution create access to valuable, affordable, secure and comprehensive financial services?**

Santiago Nuyoo, Oxaba on a first stage and similar communities of others states on consecutive stages. This project has the potential to operate everywhere in Mexico, impacting 30,000 communities.

##### Could your solution work in other geographies or regions? If so, where?

Yes, Mi Fon is designed to operate across Mexico and the rest of the world. Today it is on its development stage for national application.

##### If your solution is dramatically successful, how will things be different in 10 years?

Achieve access to financial and micro-financial services for excluded population. Become the change agent (M-PESA Latinoamerica) of financial inclusion, in Mexico and the rest of the world.

To a national level, we impact 30 millions Mexican people giving them access to financial services for the first time. In Latin America, we impact 100 millions more.

With alliances, Rev Worldwide has already impacted 12 more countries, such as Kosovo, Rumania, Vietnam and India.

##### What will have had to have changed to make this happen?

Beneficiaries should change their current paradigm in terms of money use and its related benefits.

Hence, we need:

- 1) Expand distribution points.
- 2) Continue working with allies, including retailers, municipal and federal governmental institutions, which will allow us to operate better with payment systems.

##### What has been the impact of your solution to date?

100% of adult population of Santiago NUyoo has Mi Fon's financial services.

40% reduction of cash in the community.

Those numbers were reached in less than 180 days, after launching the program to the market.

We promoted new markets development and changed some business. One example: a roast chicken business seller has to travel several to different cities to receive his client payments. Now, he receives orders and payments via mobile phone and has more time to deliver his products in a more efficient way. He changed his business' name to "Pollo-Movil". Mi Fon not only gave him technologic access and banking services, but also allowed him to grow as a entrepreneur and become a change agent.

##### What is your projected impact over the next five years?

Replicate successfully Mi Fon's program in at least 30,000 Mexican rural communities and then in five more countries in Latin America and Asia. Continue working with partners such as Banorte, Telecom, Huawei and Mastercard, among others.

##### What barriers might hinder the success of your project? How do you plan to overcome them?

1. Reach a critical mass of sales points,  
Through stores and government partners.
2. Changes in banking regulations.  
Continuing the dialogue with authorities, CNBV and Banco de Mexico.
3. Education and spread's cost  
Alliances with banks, Mastercard, CGAO and other institutions.
4. Monopolist activities of mobile phones' providers.  
Operate under an open system, available for everyone.

##### Winning entries present a strong plan for how they will achieve and track growth. Identify your six-month milestone for growing your impact

In every community where it operates, have 60% of adult population using Mi Fon services.

Identify three major tasks you will have to complete to reach your six-month milestone

**Task 1**

Difusión y capacitación

**Task 2**

Implementación de mejoras y actualizaciones a la solución a través de incorporar nuevos servicios

**Task 3**

Creer red de recarga

**Now think bigger! Identify your 12-month impact milestone**

Identify three major tasks you will have to complete to reach your 12-month milestone

**Task 1**

Difusión y capacitación en medios masivos.

**Task 2**

Expansión de las zonas de implementación de la solución a nivel nacional.

**Task 3**

Incorporación de elementos complementarios tales como aceptación de pagos electronicos en comercios de las comunidades.

**Sustainability**

**Tell us about your partnerships**

Mi Fon's Project has very important partners to it development such as: Telecom, responsible for Santiago Nuyoo's communications through its allied Huawei, which provides the satellite required, the data base of the beneficiaries, the product's distribution and encourages the use of Mi Fon. Other important partners are Banorte with it managing support and finally Mastercard, promoting financial inclusion of developing countries.

**Are you currently targeting other specific populations, locations, or markets for your innovation? If so, where and why?**

In short-term, we plan to replicate it in three communities close to Santiago Nuyoo, using the same system of the firs stage.

**What type of operating environment and internal organizational factors make your innovation successful?**

Rêv has a platform with capacity to operate financial programs and services, in both integral and modular way. This provides high flexibility and added value for its partners and its users. The Rêv's platform also accelerates the application of programs and projects into the market, reducing development's costs.

The Rêv's technological platform has the advantage of being designed to fulfill all the operative and regulatory requests of Mexican financial system.

**Please elaborate on any needs or offers you have mentioned above and/or suggest categories of support that aren't specified within the list**

**Source URL:** <https://www.changemakers.com/financialinclusion/entries/rev-worldwide-mi-fon#comment-0>