



Case Study: Lean X e& Money

Revolutionizing the way e& money users make payments through the power of Open Banking

\$800K in savings

\$800K saved vs cards per year

50% faster

Faster than third party payment gateways (UAEPGS)

0% fraud

A more secure payment solution than other payment methods leading to 0% fraud



Introduction

e& money, the fastest-growing digital wallet in the UAE, has been actively enhancing its platform to adapt to the evolving payments landscape. With the UAE's mobile payments market projected to grow by 12.3% annually until 2028, e& money's initiative is crucial.

Operating as a super app, their platform offers diverse range of financial services. e& money strives to deliver a seamless, secure, and user-centric financial journey, which has led to their collaboration with Lean to revamp the payment experience.

The challenge e& money wanted to tackle

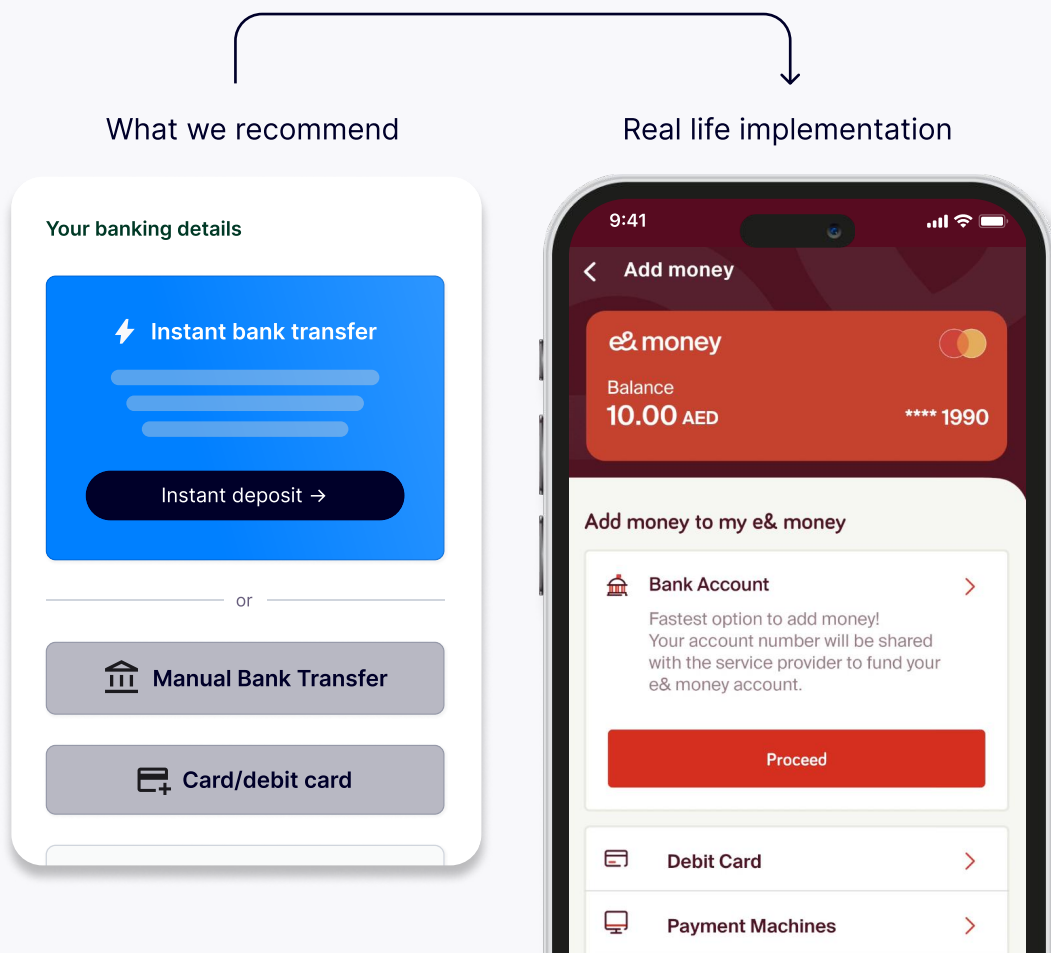
- **Slow bank transfers via 3rd party payment gateways:** The reliance on third-party gateways for top-ups into the e& money wallet is inconvenient, forcing users to leave from the e& money app, log into a banking portal, complete multiple steps to then finally initiate the transfer. This cumbersome process not only frustrated users but also posed challenges for finance teams reconciling individual transfers.
- **High card payment fees:** e& money also faced significant challenges due to the high fees associated with card payments. Each wallet top-up transaction via debit card incurred a minimum processing fee of 1%. To address this issue and minimize additional costs, e& money sought to develop an alternative payment option that would be both cost-effective and user-friendly.
- **Increase user retention:** e& money aimed to increase retention by providing a user friendly payment experience. Currently, manual transfers and card payments result in users topping up their wallets only 1.3 times per month. Addressing this challenge required optimizing the payment experience to encourage more frequent use and increase overall retention rates.





The solutions Lean provided

- **Lean's E2E payment experience:** In response to these challenges, e& money turned to Lean to simplify their payments. By integrating Lean's Payments solution directly on their platform, e& Money enabled users to topup their wallets via direct account to account bank transfers, without leaving the app! This resulted in a much more cohesive payment experience and a significant increase in customer monthly return rate by 2X.
- **Cost effective fees:** Additionally, e& money had to account for cost effectiveness alongside a scalable and seamless payment experience. Cards being a source of ever-growing running costs for businesses made it an easy decision for e& money to opt for Lean Payments given the very reasonable fees, 0% chargeback fees, and instant settlement times*. The overall impact of integrating Lean Payments resulted in savings worth \$800k per year for e& money.





Key benefits and impact for e& Money

Enhanced user experience

The in-app payment experience via Lean provides users with a 50% faster payment option than third party payment gateways.

Cost savings

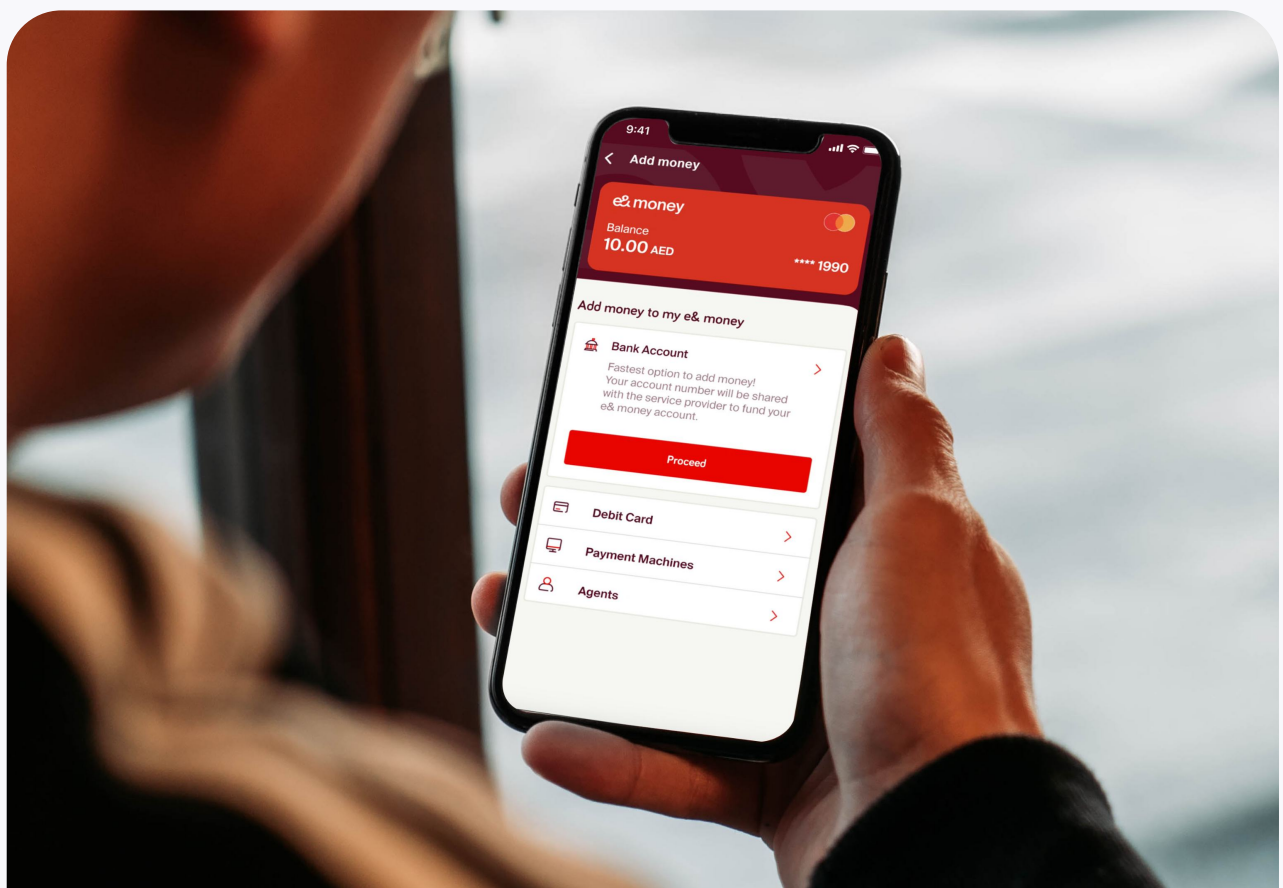
Lean's solutions have substantially reduced card fees, achieving a \$800K cost savings per year.

High customer return rate

Open banking simplifies the payment process resulting in a return rate of 2x on the e& money application.

Strong adoption in UAE

Lean's payments product has contributed to a 40% monthly growth in active customers in the UAE for the e& Money app.





Future plans

e& and Lean are collaboratively exploring future opportunities to leverage Lean's suite of products and services to enhance their overall business operations.

To close the loop on their payments experience, e& will be integrating Lean's Reconciliation tool to streamline their financial operations processes and ensure instant availability of funds.

This proactive approach demonstrates how open banking can extend its positive impact beyond payment solutions, contributing to the broader success of e&s business ventures.

Why Lean

e& money chose Lean as its partner due to several key factors that set Lean apart:

- **Largest retail bank account and market coverage:** Lean provides its clients with access to 98% of the UAE retail banks and support 9 out of 11 leading retail banks in KSA.
- **Market leaders:** Lean is trusted by 180+ clients and their 500,000+ customers, making it a market leader in the region.
- **Licensed and authorized:** Lean is regulated by ADGM Financial Services Regulatory Authority in UAE and authorized under the SAMA Regulatory Sandbox in KSA.



Contact us
marketing@leantech.me



Learn more
www.leantech.me