



Valyou Case Study

On a mission to empower migrant workers

A Malaysian remittance company transforms itself into the country's leading mobile e-wallet provider.

When Fahad Rehman moved to Malaysia in 2016 to become Head of Technology at Valyou, his initial objective was clear: transform the company into an innovative mobile financial service operator, delivering digital financial services to the underbanked and unbanked segments.

But the more time he spent in Malaysia, the more Rehman came to recognize a second, more meaningful objective concealed behind the first: to help the migrant worker population in Malaysia take control of their money, by digitally fixing the gaps in the current model.

These 1.7 million people needed an alternative both to traditional banks, which failed them by requiring “on location” visits (impossible for many), and illegal or insecure operators (who put both migrants and their earnings at risk).

Rehman felt committed to helping these migrant workers divert their money away from the hands of unscrupulous or institutional operators and into the hands of family members more smoothly, reliably and conveniently. With this mission as his polestar and Telepin as his partner, Rehman and his Valyou team set to work to transform remittance and create an impact on the lives of millions.

The challenge

Today, Valyou (whose portmanteau combines *value* and *you*, emphasizing their mandate of customer-focused care) is the fastest growing mobile wallet provider in Malaysia, with a merchant network that's over 2,000 strong and growing. Their customers use the service to send international remittances, pay their bills, and top up their mobile phones in Malaysia and overseas, all from an award-winning app on their mobile device.

Inherent challenges

To achieve this degree of market penetration, Valyou had to overcome three significant challenges:

1. They had to build trust.

The Malaysian market is a crowded one, with more than 70 players (including traditional banks) jostling for customers. At the beginning of its transformation, Valyou had an advantage: not many of these operators offered a mobile wallet service.

With this advantage came a steep hill to climb, though. The migrant community was an insular one whose buying behavior was heavily influenced by word-of-mouth. One successful customer could bring a hundred others; conversely, one unhappy customer could have an enormous negative impact. To succeed, Valyou would need more than good technology. They would need a way to build and sustain trust, one customer at a time.

2. They had to break into a tech-wary market.

Although the migrant worker population urgently needed a way to send money without the inconvenience of brick-and-mortar or the insecurity of fly-by-night providers, a mobile-only solution wasn't a natural fit, either.

These customers weren't digital natives, fluent in the visual language of app interfaces. In fact, many actively mistrusted new technology. For Valyou, this was a formidable barrier: how could they nurture engagement and build velocity with customers who didn't immediately see and accept their differentiated value?

3. They had to integrate to a variety of platforms.

The inherent challenge that Valyou faced was maneuvering complicated integrations with banks and payout partners who had complex currencies and platforms. Valyou had to seek a robust platform in order to integrate with these diverse players— from remittances, and bill payments to airtime top-ups and more—in order to offer seamless connectivity to customers.

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The solution

Rehman and his team soon realized that overcoming these related challenges would require two broad strategies.

First, get the technology right.

In the Malaysian migrant consumer economy, where competition for market-share is won and lost based on peer-to-peer recommendations, Valyou could not afford failure of any kind. The technology had to be stable, because even a minute of downtime could shred their reputation. It had to be designed for inexperienced users, because its target customer was not especially tech-savvy. Most of all, it simply had to work.

Which is why Valyou simply had to partner with Telepin, whose relationship with Valyou's parent company, Telenor, had cemented their reputation as a strategic partner.

“Telepin isn't a typical 'coin operated' vendor,” says Rehman, recalling the period spent developing the Valyou mobile wallet solution with their Canadian partner. “They didn't just take orders, hand over the technology, and walk away. They contributed heavily to the flow of the customer journey. They helped us shape the product. I've worked with big providers in the past—you don't usually see that level of commitment to the result.”

The result Rehman's talking about is a complete end-to-end system, including a secure and robust platform with open application programming interfaces (APIs) and customer-focused apps. With this technology, Valyou offers mobile users two main conduits for sending money: **wallet-to-bank, cash pick-up remittance** through their extensive partner network, which covers most major banks and cash pick-up locations in Asia (such as Western Union), and a **wallet-to-wallet transfer service** that connects to the APIs of providers operating in countries where most migrants send their money.

This wallet-to-wallet service began with a partnership linking Valyou to Easypaisa, a Telenor entity and the largest e-wallet in Pakistan. This integration was the first of its kind in both countries. Using what they learned from that integration, Valyou moved on to bKash, Bangladesh's largest mobile wallet, supported by Bangladesh's Mutual Trust Bank. Bangladeshi are the second largest migrant community in Malaysia sending money home every month.



Valyou's mobile wallet technology, now entering its third year of operation, has never had a moment of downtime.

These partnerships gave migrant workers in Malaysia the means to share their earnings with family back home as easily as you might hand a bill to the person standing next to you—no traditional banking required, both at the sending and receiving ends.

On the shoulders of their success with Easypaisa and bKash, Valyou and Telepin continued to grow the reach of their wallet-to-wallet service, connecting to the APIs of operators across the Asian region, including Rocket in Bangladesh as well as Cambodia's top provider, Wing.

Rehman says that they were able to create these borderless pathways of stored value quickly and smoothly thanks, in large part, to Telepin's expertise. In the case of Easypaisa, the solution developed by Telepin made it easier to integrate with the Ant Financials blockchain technology, introduced earlier this year and integral to connecting the Valyou to Easypaisa wallets.

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“Of all the technology I’ve seen from other vendors, Telepin’s API is the most flexible,” Rehman says. “In a competitive environment like this one, speed-to-market and stability of product are key. Telepin’s API gave us both.”

Unlike the drag created by offline file-based transfer applications, which need up to 72 hours to complete a transfer, Valyou’s API integration meant that transfers could happen instantly. What’s more, their mobile wallet technology, now entering its third year of operation, has **never had a moment of downtime**.

Next, earn customers’ trust.

A stable, flexible wallet-to-wallet service that responds to the needs of its intended users: check. But getting those users onto the app? That would require another set of solutions.

First, Valyou needed a way to escort users through their initial interactions with the technology. They created a trusted “concierge” network that’s now over 2,000 merchants strong. These agents help seed enthusiasm for Valyou’s services by navigating users through their initial setup and teaching them, in their own language, how to get things done in the app.



Valyou’s technology lets users toggle between **nine** different languages, and it offers what Valyou calls “assisted remittance.”

Valyou’s technology itself is designed as an extension of this concierge experience. To promote self-serve, it lets users toggle between nine different languages for seamless navigation through the platform.

Valyou offers what it calls “assisted remittance”. With Telepin helping on the backend, Rehman and his team give agents the means to build a standard transaction on behalf of a user and save it inside that user’s mobile wallet. Customers who remit to the same recipient month over month, can simply repeat the transaction with just one or two steps.

Valyou’s merchant network helped to introduce more users to their technology, who in turn introduced friends and family, launching a tremendous wave of user engagement. But to ensure these new users would stay loyal to the brand, Valyou needed a way to turn function (“This app does what I need”) into delight (“This app makes me feel good about what I’m doing”).

This meant providing users with meaningful experiences and tools. For example, the app **instantly delivers a confirmation** receipt when a user sends money, reassuring them in the moment that their transfer has gone through.

It also offers an “undo” function, which lets users recall or revise a transaction within a defined timeline. These and other functions helped ensure that users would feel safe and in control of their money while using Valyou’s service. To amplify this feeling, Valyou layered a beautifully simple and intuitive user interface over its powerful back-end. Each of these decisions helped to build trust between Valyou and its customers, one remittance at a time.

As a result, **Valyou has seen its customer base grow by 66% within the first year of its launch (2016)**, which Rehman attributes to its customer-focused design backed by Valyou’s strong network of agents and ambassadors. The mobile wallet, says Rehman, is exceeding its customers’ expectations, giving them what they’ve long needed.

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The results

International juries seem to agree with Rehman's assessment. In 2018, Valyou triumphed at the global RemTECH Awards, where its mobile wallet app took home the **Technological Innovation Award** while its Cash-In-Cash-Out (CICO) Business Model was awarded the **End-User Experience Award**. In 2019, Valyou was again recognized by a global jury when The International Finance Awards named it the **fastest growing mobile wallet app in Malaysia**.

For Fahad Rehman, these awards are an important way to recognize the innovation made possible by his team and his partner, Telepin. But the real triumph, he says, is knowing that those working hard to improve life for their families have trusted the Valyou brand, and that their trust is paying off.

“I'm here to help empower those who often lack power in their day-to-day lives,” he says. “By building a platform that brings financial security and reliability to migrant workers, I know that Valyou is making a difference. And with Telepin alongside us, we can continue to scale that impact in new and exciting ways. **Keep your eyes on us. We aren't stopping anytime soon.**”

About Valyou

At Valyou we believe in revolutionising financial services through digital technology and we design our products and services with a focus on convenience, reliability and affordability. Valyou is licensed and regulated as a money services business (MSB) and authorised to issue e-money by Bank Negara Malaysia. The Kuala Lumpur-based financial technology firm is a subsidiary of Telenor Group.

About Telepin

With more than 256 million subscribers and more than a million merchants, we have securely processed more than 10 billion transactions—a number that grows daily. Our stable, trusted mobile payment solutions offer mobile operators the most efficient and trusted way to maximize revenue and deliver innovative mobile applications that give financial power to people—whatever their circumstances and location.