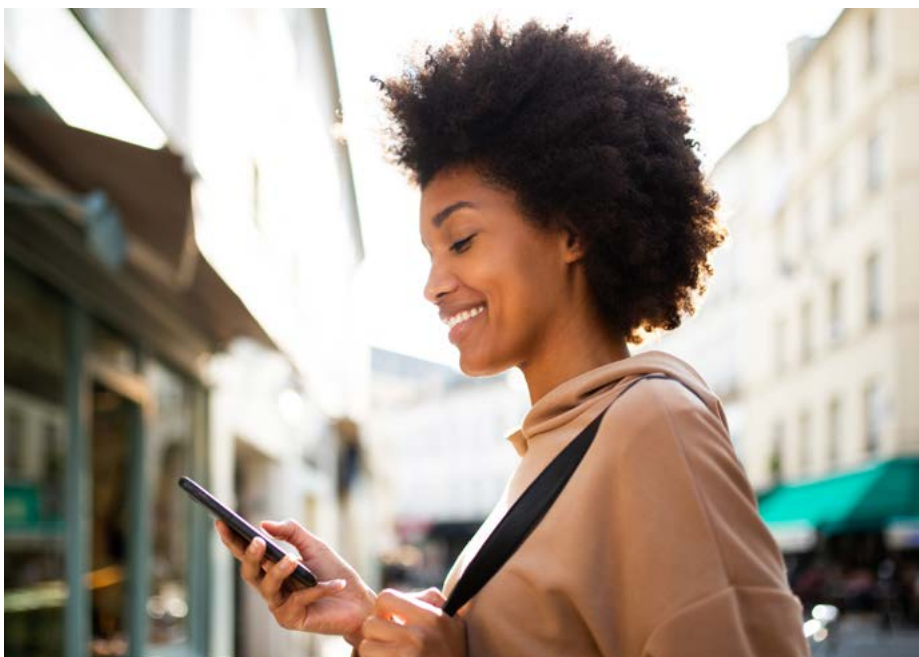




The award-winning Shyft app, putting money movement in customers' hands



Challenge

Standard Bank Group, Africa's largest banking group by assets, wanted to offer its internationally mobile customers a faster, more convenient cross-border payment solution to replace its existing slow and expensive FX transaction process.

To ensure their current (and future) customers benefited from a truly accessible banking product, Standard Bank decided to create a digital-first solution that would offer innovative cross-border payment solutions from a single app. This was to be Shyft – an all-in-one money app, designed to appeal to South Africa's global citizens, enabling them to buy FX instantly, anywhere, at the best rates, and to invest in top US shares.

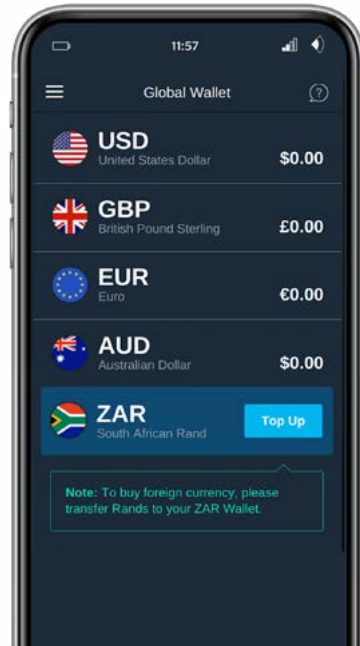
Standard Bank needed a provider who could deliver rapid FX transactions at low cost, store multiple currencies in a single wallet, and allow for transactions to take place anywhere in the world. To get the edge on their competitors, this project had to be completed quickly while offering a flawless customer experience.

The solution

Transcending borders

To create Shyft, Standard Bank worked with Currencycloud to provide cloud-first technology, using APIs as the perfect solution to create the app they wanted. For example, the solution’s multi-currency virtual account enables customers to collect, convert, pay and manage funds in more than 35 different global currencies.

For Shyft specifically, Standard Bank leveraged this technology to enable its customers to store and pay in US and Australian Dollars, Euros and Pounds Sterling. Doing so meant Standard Bank leveraged sophisticated, embedded cross-border capability to access local payment schemes, and more efficiently and cost-effectively deliver cross-border payments. By bypassing intermediary banks, customer funds were transferred faster than ever.



The partnership has been vital to the success of Shyft, delivering a solution that improved our speed to market, whilst reducing costs and delivering operational efficiency.

Arno Von Helden

Head of the Shyft Platform
at Standard Bank





Results

The API-driven technology within Currencycloud meant that Standard Bank gained significant speed to market. For the bank’s competitors, speed to market had been one of their main competitive advantages: working with Currencycloud enabled Standard Bank to close the gap. Together, the team built and implemented Shyft in record time. The beta version was up and running in less than three months and in the hands of end-users just weeks later.

Since launching Shyft in 2017, the app has grown fast, developed new capabilities and enabled new growth opportunities for Standard Bank. The partnership has only grown, picking up multiple industry awards along the way.

The app has*...

Delivered over
US\$1.2bn
in FX purchases

Processed over
160k
payments

Issued over
120k
virtual cards

Significantly
lowered
processing costs

Delivered
80k
new customers to the bank
Of its user base of 200,000, 40% of users are new to Standard Bank.

* As at September 2023



As we continue to grow the Shyft solution for our customers, we are confident that we will continue to find solutions together for our customers’ challenges and deliver value to Standard Bank across Africa.

Arno Von Helden

Head of the Shyft Platform at Standard Bank





Continuous growth

We continue to support Standard Bank in its ambitions of putting Shyft in the hands of every African, as demonstrated in 2022 when Shyft launched in Botswana, alongside ongoing plans to launch in East Africa in early 2024.

Shyft Shares was added to the platform, which enables users to purchase global investment options, including companies like Alibaba, Zoom and Netflix and from exchange-traded funds (ETFs), as well as trading on NYSE and NASDAQ. London Stock Exchange and Euro Stocks will be launching soon.



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4x

Shyft has made Standard Bank's payment processing time four times faster



40%

of Shyft users are new to Standard Bank*

The Shyft app has attracted new users to Standard Bank with a user base of more than 200,000 customers.



3 months

Shyft was delivered and implemented in record time

The beta version was up and running in less than three months. And in the hands of end users just weeks later.

To find out more about Visa Cross-Border Solutions contact EUcrossbordersolutions@visa.com

* As at September 2023