

## **GENESIS LOCATES POINT OF SALE DEVICES IN CLIENT BUSINESSES**

Fundación Genesis Empresarial (Guatemala) uses a delivery channel that is both convenient for clients who are making a transaction and beneficial for clients conducting the transaction. The innovative FSP is using point of sale (POS) devices to allow clients to make loan payments and send and receive remittances—and they have located the POS devices in client businesses, such as small stores and kiosks. This placement creates benefits for clients who are making payments, as the POS is located in their own community, usually much closer than a Genesis branch location.

Additionally, clients who manage the POS also benefit, as their businesses get more foot traffic, they earn a commission for each transaction and each new person they refer to Genesis, and they receive customer service training and technical training on the use of the POS device.

Before this new system, Genesis clients made many of their loan payments at local banks. Clients were often intimidated to go into the banks, and sometimes the banks would even poach Genesis' customers or intentionally provide poor service. The new system is more in line with clients' preferences. Clients are transacting with fellow clients in locations that are familiar and unintimidating; complaints or problems can be resolved directly by Genesis (as opposed to going through the banks first); and since the POS operators are existing clients, they are familiar with Genesis' Code of Ethics and standards for customer treatment.

In addition to financial services related to loans and remittances, the POS devices can be used to pay utility and credit card bills, so clients can check several things off of their "to do" list at once. Furthermore, client businesses typically have longer working hours than banks (8:00-21:00 versus 9:00- 16:00), which means greater convenience and lower opportunity cost for clients using the POS service.