

# INVESTOR'S MAG

**Our model could be replicated in Emerging Aviation and Travel Markets**

Ken Arian  
Airport Holdings Limited

**Reputation Management is a multitasking game in constant and rapid evolution**

Marina Ythier-Jacobsz  
Maluti Communications

**To realize our vision of a Digitally Connected Africa, CSquared aims for extensive regional presence**

Lanre Kolade  
CSquared Link Holdings (Mauritius) Limited

**Investing in Resilience | A Conversation with Jitendra Bissessur, CEO of Mauritius Investment Corporation**

**Lawrence Wong, CEO of Aryze Company Ltd, decodes the Dynamics of the FMCG Sector**

“  
**We need to reimagine the customer journey in this new ecosystem**  
”

Ashley Seeboruth  
Head of Payments Solutions/Cards  
SBM Bank (Mauritius) Ltd

Issue no. 27  
Dec 23 - Mar 24  
Rs 150

[www.investorsmag.media](http://www.investorsmag.media)

ISSN 0169-4448



9 770169 444021

A portrait of Ashley Seeboruth, a bald man with a beard, wearing a dark suit, light blue shirt, and blue tie. He is sitting with his hands clasped, looking directly at the camera. The background is a blurred geometric pattern.

**“We need to reimagine  
the customer journey in  
this new ecosystem”**

**Ashley Seeboruth**

Head of Payments Solutions/Cards  
**SBM Bank (Mauritius) Ltd**

The payments ecosystem has been gradually moving towards cash-lite over the last decade. With the rapid evolution of payment technologies, this ecosystem will undergo further changes in the coming years. Ashley Seeboruth, Head of Payments Solutions/Cards at SBM Bank (Mauritius) Ltd shares his insights on current and upcoming trends in digital payments, and how the Bank is reimagining its products and services in the digital age.

**The payments landscape has undergone several evolutions over the last decades. What have been your key observations so far?**

The most prominent change has been the emergence of the cash-lite society. While cash is still present in the payment ecosystem, it faces strong competition in the form of digital solutions such as bank cards, e-commerce payment gateways, contactless payment and mobile payments. Each has its own niche applications, but we are witnessing a gradual erosion of the role of cash over time.

People across generations are getting more comfortable with digital payment solutions. In Mauritius, we have over 2 million bank cards in circulation, which means that a large proportion of the population has several cards. Across the spectrum, be it retail, small and medium enterprises and corporates, customers are evolving. Their habits are evolving as is the economy.

**In recent years, digital payments have flourished. What are the factors that have contributed to this growth?**

One main driver that has really accelerated this change has been the opening up of digital payment solutions. At SBM Bank (Mauritius) Ltd, we have built a robust and diverse portfolio of debit, credit and prepaid cards - each one specially designed for a specific customer segment, from retail to SMEs, corporates and high-net-worth clients. In November 2023, the Bank launched its latest card offering, the SBM Visa Infinite credit card. The highest end on the Visa catalogue, this card has been designed with unique features to match the aspirations of the high-net-worth clientele.

With the evolution of the customer's habits and the rising trend of digital adoption, we constantly review our products and services to better cater to their needs. The new products have been introduced to better serve the customer's broader needs in a more personalised way, setting new levels of experience and convenience.

Another key catalyst has been the pandemic where we have

seen digital adoption across all generations. I mean, even my relatives who are in their 60s have now adopted digital payment solutions. While there had been gradual rise in digital payments prior to the pandemic, Covid-19 has accelerated its adoption.

**Talking about customers, what is the value proposition of SBM in terms of payment solutions to retain and reinforce customer loyalty?**

One key area that SBM Bank (Mauritius) Ltd focuses on is trust. Customers need to have deep trust in their bank to meet their needs in a really safe and secure manner. Trust is critical in digital payments, especially in an instant-payment environment, where risks can manifest very quickly.

Since its inception in 1973, SBM Bank (Mauritius) Ltd has favoured a proximity strategy. We have put in place a vast network of branches, counters and ATMs to cultivate a strong client relationship built on trust. For the digital payments clientele, our dedicated teams

are always at the forefront to accompany clients and partner merchants through expert advice. We have a 24-hour customer service that runs 7 days a week, irrespective of weekends or public holidays, to provide clients with assistance. For merchants, we provide on-site intervention by our POS Merchant Acquiring team with minimum delay and we are even on call during weekends and public holidays.

Moreover, as a regulated Domestic Systemically Important Bank, we ensure that our digital payment technologies are both safe and reliable. We are conversant with the latest standards of Visa, Mastercard, UPI and JCB and we have a Proactive Risk Management Team for identification of potential fraud operating on a 24/7 basis.

Our experience over the past 50 years and our ability to operate digital technologies in regulated areas are two aspects which have allowed SBM Bank (Mauritius) Ltd to build the trust and hence, the loyalty of its customers.

**How does SBM differentiate itself from its main competitors?**

It is essential to differentiate yourself as a player in the financial services, especially if we are talking about digital payments. SBM Bank (Mauritius) Ltd has always put customer experience at the forefront of its strategies. We aim to meet our customers where they are and bring them the experiences they are looking for. We constantly evaluate the customers' aspirations or preferred channels for payment and then seek to close the gap through judicious payment solutions.

SBM Bank (Mauritius) Ltd has recently launched the SBM Rewards platform, its new loyalty programme designed for SBM Visa Infinite cardholders. The platform, including the rewards and experiences offered, have been meticulously crafted as per the aspirations of high-net-worth clients. Through SBM Rewards, cardholders earn Reward Points when using their card and can redeem these against exclusive privileges.

We are also the first local bank to have launched a co-branded credit card, SBM Visa Sky-Smiles.

“  
One main driver that has really accelerated this change has been the opening up of digital payment solutions...”

The product of a collaboration between SBM Bank (Mauritius) Ltd and Air Mauritius, this card has been specially designed to cater to the evolving habits of a specific customer segment - frequent air travellers. SBM Visa Sky-Smiles cardholders earn KestrelFlyer miles and hence, air miles when using their card for purchases. By being sensitive to the ever-changing expectations of customers, we have come up with a payment solution that goes beyond its banking function and enhances the client experience.

**Acquiring has been traditionally deeply local and offline. However,**

**with the emergence of the digital ecosystem, is the industry trending in the opposite direction?**

A global brand with an established presence in various markets is better positioned to put in place and adopt a fully online infrastructure. However, for smaller domestic merchants, it may not be as easy. A fully comprehensive online payment system has several dependencies outside its control such as logistics, delivery and so on, which means that it comes with additional challenges. Different merchants have different economics, and they don't necessarily share the same pain points.

For our large and diverse portfolio of partner merchants, we offer pertinent payment solutions with competitive rates. We offer a bespoke payment experience based on the partner merchant's capacity and convenience. Whether it is a brick-and-mortar store or a fully online shop, it is important that the payment experience is adapted to the partner merchant and its customer base.

One of our key payment solutions is the SBM POS terminal equipped with the latest Android technology, allowing more flexibility for development of new features for each merchant segment. While it brings a myriad of online features such as integrated reporting, it also comes with an optimal ease of use for partner merchants who have not fully embarked on digital transformation. It is compatible with merchant tills and proposes different connectivity options while providing partner merchants with several options for acquiring. Moreover, as I have already highlighted, designated POS Officers maintain constant personal contact with the



“One of our key payment solutions is the SBM POS terminal equipped with the latest Android technology, allowing more flexibility for development of new features for each merchant segmen...

merchant to cater to their needs and requests, and a hotline is available for assistance on a 24-hour basis.

**With the emergence of new payment technologies, does an omnichannel acquiring strategy mean stepping into new functions or partnerships?**

Definitely. With the rapid evolution of the payment ecosystem, the scope has widened exponentially, and partnerships are the way to go. We need to look across businesses and across customer segments, and not just in the payments space. Through long-term partnerships, we can provide growth opportunities to both partners while presenting customers with optimal solutions.

We also want to aim for a natural integration of our products and services to third-party platforms, which will allow us to reach new audiences and markets. It has become important to have offerings or services beyond traditional payment solutions.

SBM Bank (Mauritius) Ltd also offers an online payment gateway for e-commerce websites - a solution that allows us to be aligned with the evolving needs of the customers. The SBM gateway accepts debit, credit and prepaid cards from a wide range of global payment processing brands such as Visa, Mastercard and JCB.

The Bank provides merchants with user-friendly back-end access to the Commerce Gateway that allows transaction query and monitoring, voiding and refunding of transactions.

We need to reimagine the customer journey in this new, evolving ecosystem to propose optimal solutions to the merchants. Today, customers are visiting e-commerce websites, they are on social media, they are shopping while going through their day. And we need to align our offerings accordingly.

**What is SBM's vision of its future role in the payments space?**

It's a fast-evolving space. Digital payments are gradually replacing coins and notes. While we are currently evolving in a cash-lite

ecosystem, a cashless society remains a distinct eventuality in the coming decades or even years.

At SBM Bank (Mauritius) Ltd, we are focussed on reimagining our products and services in the digital age - ensuring that we are aligning with, or even surpassing market trends. We constantly maintain our aim on working across the

seams - creating these two-sided experiences that bring value to both the consumers and the merchant partners. Payments are a means to an end. And the end is an exceptional customer experience. With the ongoing evolutions in the payment ecosystem, we have the unique opportunity to move beyond banking and serve our customers more fully.



## A world of infinite possibilities

SBM Bank (Mauritius) Ltd launched the SBM Visa Infinite credit card last November. The SBM Visa Infinite credit card underlines the Bank's commitment to enriching the customer experience with several exceptional benefits, including international travel and hotel stays. At the launch ceremony, the Bank also announced the introduction of a new loyalty programme called SBM Rewards.

SBM Bank (Mauritius) Ltd, which is celebrating its 50th anniversary this year, has always placed innovation at the heart of its business development. A pioneer in digital banking and electronic banking in Mauritius, the Bank has constantly enriched its range of payment solutions over the years, in line with technological developments and increasingly sophisticated customer expectations.

The SBM Visa Infinite credit card comes with a wide range of unique

benefits. For frequent travellers, for instance, the card offers free access to LoungeKey, a vast network of over 1,200 airport lounges worldwide. SBM Visa Infinite cardholders are also entitled to preferential rates, complimentary services and VIP guest status at various luxury hotels. Other benefits include free access to high-end concierge services and extensive insurance and medical cover in Mauritius and abroad. Thanks to the new SBM Rewards platform, holders of the SBM Visa Infinite credit card earn bonus points when using their card and can redeem these against exclusive rewards and privileges.

SBM Bank (Mauritius) Ltd is currently the only bank to offer the Visa Infinite credit card in Mauritius. This is the latest addition to its extensive catalogue of banking products aimed at various market segments.