

## **Businesses can now receive instant fee-free payments with Beem It for Business**

*Instant fee-free payments via Beem It set to be a game changer for small business operators*

**Sydney, Australia, 22 October 2018** – Instant payment app Beem It, today announced the launch of Beem It for Business, an innovative payment solution aimed at switched-on Australian micro and small businesses and savvy millennials with a side hustle, of which 1 in 3 have outside their normal job, according to triple j's *What's Up In Your World* survey.

A key pain point for the self-employed and independent contractors, as well as the 2.5 million casual workers in the booming gig economy, is the time it takes for them to access their funds. Beem It for Business facilitates instant payments for these operators using a smartphone and eliminates delays between financial institutions and cashless customers, with no set-up, subscription or transaction fees up to \$10,000 per month.

Beem It for Business offers three ways to get paid:

- Printable QR codes allow businesses to create a unique code that lets customers scan and pay for goods and services via their smartphone, eliminating the need for cash or cards.
- Requests with customer payment reminders enable businesses to send their customers a request for payment including text message style prompts to those yet to pay, making it a practical solution for businesses that require upfront payment and for busy operators to keep track of who has / has not paid.
- Unique business usernames allow businesses to get paid in person instantly via a unique username, without the need for sharing lengthy bank details that can result in non-payment due to errors when keying in BSB and account numbers.

Angela Clark, CEO of Beem It said, “Our goal is to make money moments better through innovative easy-to-use technology. Beem It for Business now means that anyone – whether you’re a barber, babysitter, tradie or market seller – can receive payments for goods and services instantly, regardless of who they bank with.

“We understand cashflow for micro and small businesses, especially for self-employed and independent contractors, is essential for their business operations as well as income and living expenses. Beem It for Business helps to ensure prompt payments without the added stress of asking, waiting or chasing money and we are excited to provide this simple solution so that small businesses can grow and prosper.”

Hair stylist Henry ‘Chris’ Bello set up The Groom’s Man Styling 18 months ago, having spotted a gap in the market for a roaming barber service. Henry credits Beem It for accelerating payments while on the go.

“The nature of my business means I see clients wherever I can take my tools, so I need my banking services to travel with me. Many of them are time-poor professionals who need a trim in between meetings so Beem It allows me to fast-track payments. They can just scan the QR code and go, or I can send them a request, and because payments are instant, it’s the same as having the cash in my pocket.”

Beem It launched in Australia in May 2018, with the mission of making money moments better.

For more information on Beem It for Business, please visit [www.beemit.com.au/business](http://www.beemit.com.au/business)

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**About Beem It**

The Beem It app provides instant and free P2P payments, processed direct to user bank accounts. The intuitive interface links to smartphone contacts allowing customers to send, request or split payments in a few taps, with no BSB, account details or PayID required.

Beem It is available to all Australians, regardless of who they bank with. Backed by three of Australia's largest banks, users are supported by rigorous security, encryption, identity and fraud protection measures.

Users appreciate the simplicity and convenience of Beem It, which is one of the highest-ranked financial apps in both the App Store for iOS and Google Play for Android, with more than a 4.5 star rating. Beem It has also recently released a printable QR code to make it easier for small businesses to accept Beem It payments.

The Beem It platform powers the growing feature set within the Beem It app experience and will also enable Beem It payment experiences to be embedded in other digital services to support future partnerships and services as part of Beem It's vision to build an open Australian digital wallet.

Digital Wallet Pty Ltd (trading as Beem It) is a joint venture of National Australia Bank, Westpac and Commonwealth Bank.

For more information, please visit [www.beemit.com.au](http://www.beemit.com.au).

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