

Media Release

Every day is now payday for Aussie entrepreneurs

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

XX, XX October 2019: Instant payment app *Beem It*, today launches new business features set to make payment delays a thing of the past for savvy entrepreneurs.

Beem It for Business hits the market as an innovative solution to the challenges faced by the 2.5 million casual workers in the booming gig economy¹. Delays between financial institutions and cashless customers are no longer a cause for concern as *Beem It* facilitates instant payments using just a smartphone, with no set-up, subscription or transaction fees.

Introducing three easy ways to get paid:

- **Printable QR codes:** will 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.
- **Customer payment reminders:** come in the form of text message style prompts that are sent to customers who have requested to buy now, pay later.
- **Unique business usernames:** will allow businesses to get paid in person, instantly via a unique username, without the need for sharing lengthy bank details.

Beem It CEO, Angela Clark, says, “Whether you’re a barber, babysitter, tradie or market seller, our goal is to make money moments better for entrepreneurial Aussies through innovative easy-to-use technology. *Beem It for Business* now means that anyone can take payments for goods and services instantly, regardless of who they bank with.”

“We’re excited to be shaking up traditional banking models to meet the needs of the 1 in 3 millennials taking on a side hustle². *Beem It* helps to remove the stress of asking, waiting or chasing money so that small businesses can continue to grow and prosper.”

Hairdresser Chris Bello set up The Groom’s Man Styling 18 months ago, having spotted a gap in the market for a roaming barber service. Chris credits *Beem It* for facilitating faster payments 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 simply 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* visit beemit.com.au/small-business-faq

ENDS

Media Contact Details:

One Green Bean

Lauren Batchelor | lauren.batchelor@onegreenbean.com | 0450 622 385

Calli Arciuli | Cali.arciuli@onegreenbean.com | 0434 781 419

References

- ¹Australian Bureau of Statistics, 6333.0 – Characteristics of Employment, Australia, August 2017.
- ²triple j, What's Up in Your World survey, April 2018.

Notes to editors:

- Beem It is a joint venture between Commonwealth Bank, National Australia Bank and Westpac.
- Beem It offers real-time banking services using just a mobile phone, with no need for an extra device.
- Beem It is built on EFTPOS and global debit card scheme payment platforms to enable instant and secure payments for all Australians, regardless of who they bank with.
- Beem It users incur no set up or subscription, and it is free to receive up to \$10,000 per year.
- Funds transferred by Beem It are secured by bank-level security and have encrypted user account information. Every transaction through Beem It is authenticated and subject to real-time fraud monitoring.