

Best Payment & Remittance User Experience 2023 - North America

Los Angeles company Reimagination Technologies Inc. (RTI) is redefining the way we think about online cash transactions. By developing innovative digital payment solutions that use existing, trusted technology such as WhatsApp, the company offers its clients, and end-users, both value and convenience. We take a look at some of RTI's latest developments in more detail.

Online payment technology company RTI has one objective, to offer new, easy-to-use payment and banking solutions that champion social inclusion and avoid fraud. The company develops social media and Metaverse payment solutions that are set to herald a new age for banks and major payment providers. Partnering with top universities and software factories in Mexico and Latin America, RTI is solidifying its position at the forefront of payment technology.

RTI's patented blockchain transactional engine, SocialCashier, offers an efficient automated mode of payment collection. The sensitive data contained on our credit and debit cards is tokenised, so that, when linked with WhatsApp, SocialCashier offers a safe and simple means of buying goods and services.

The development of RTI's VoicePay system, which works in tandem with SocialCashier, enables customers to make payments using spoken commands. The technology employs both voice recognition and biometric software to verify a user's identity before the payment is securely processed.

Whilst the rise of artificial intelligence has highlighted a potential concern due to its ability to mimic voices, company President, Alberto Gonzalez, explains why this is not a threat to VoicePay clients, "Our technology not only biometrically authenticates the user's voice but also ensures the voice is not AI-generated and belongs to an actual human. It's possible that if trained, AI can mimic the sound of a person's voice, but we use the ValidSoft®

biometric voice engine. This technology identifies synthetic voices, even very accurate ones known as deep fakes, by detecting anomalous artefacts of generated speech. These DNN-based algorithms can detect what the human ear cannot."

Using WhatsApp also enables RTI's clients to interact with their end-users in a friendly and familiar way. This, in turn, leads to easier and more effective client communication. With the growing popularity of voice assistants, such as Amazon's Alexa, Google Assistant, and Apple's Siri, voice-activated payment processing is only set to become more popular. And, although we may assume that these types of technology appeal predominantly to a younger market, the advantages it presents for all ages of consumers are undeniable.

Earlier this year, RTI presented its new remittance module at the National Credit Union Services Organizations' annual conference in Las Vegas. The module offers a groundbreaking way for US bank and credit union customers to securely remit money to relatives in Mexico and other countries.

RTI's CEO, Jaime González-Gasque, says, "More than \$60 billion per year is sent back and forth in remittances between the US and Mexico alone. Most of these are small transactions – \$200 to \$300 once or twice a month. This makes the WhatsApp remittance module perfect for credit unions – many of whom have large migrant populations as customers."

Offering a fair exchange rate and low commission, sending funds via WhatsApp presents a safe, legal and cheaper alternative to wire transfers. As the top messaging app in Latin America, this new service is bound to be popular with consumers.

We're excited to see this new payment initiative roll out and can't wait to see what this forward-thinking company comes up with next!

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