

The key steps and strengths of the grabpay system

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In 2012 the legends were ranting to how hard it was to get a taxi and afterward, they did something unusual. They have decided to start a company Grab which then called MyTaksi to address the problem. Onwards, their simple goal had alter into something huge to remodel Southeast Asia into better place through transportation. Its core product platform includes transport solutions for drivers and passengers with an emphasis on convenience, safety and reliability, as well as its proprietary mobile payments platform, GrabPay. Grab is the preeminent logistics services and ride-hailing startup in Southeast Asia. This company is also aiming to become the top mobile payments platform in the region and adopted the trend through ePayment. At present, this company expanded into eight countries across Southeast Asia such as Philippines, Malaysia, Myanmar, Indonesia, Thailand, Vietnam, Cambodia, and Singapore. Along with is their different services like GrabTaxi, GrabCar, GrabHitch, GrabShare, GrabCoach, GrabShuttle, GrabShuttle Plus, GrabFamily, JustGrab, GrabRental, GrabCycle, GrabFood, and GrabPay.

This basically has three steps, Book, Ride, and Go. This is how easy to do transaction with its new platform. It means that you just need to ride in the car, and say thank you to the driver after its service. No more change hunting in your wallet, just open your mobile, open grab app, pay the service via GrabPay, leave, and go about your day. Additionally, riding with grab is much more convenient thus, paying it through cashless way is expedient to do so.

Strength

Safe and Secure payment

Security is part of Grab's DNA, wherein, part of their objectives is to provide safe ride experience to its passengers. Thus, Grab also looks at safety in other forms like the security of their customers' payment methods. In line to this, GrabPay uses the best quality or among the most expensive of its kind security system with an award-winning fraud detection engine to guarantee that all of the transactions rendered are safe.

Seamless rides

Our era is on a web-centric world wherein everything is basically, a tap way including booking for a ride. However, because of cash storages, not everyone has the capacity to fully have or maintain seamless rides or commuting experience. Thus, GrabPay has provided a greater and more convenient way through cashless payments which actually no need for the passenger to dig around its wallet or pocket for cash when he/she arrives at its destination. With just a few taps, GrabPay makes it easier for them to pay for their Grab rides.

Availability of top-up location

A large proportion of the Southeast Asia's more than 600 million people are still unbanked, with 27 percent of them have bank accounts while 9 percent of adults have a credit card (Grab delivers cashless and seamless ride experience with GrabPay Credits | Grab PH, 2017). So, the mission of GrabPay as a new proprietary method of cashless payment is to provide all

consumers across the region with greater access to the cashless payments for their mobility needs through working with accessible banks, payment providers, and merchants or in-store. Grab is establishing one of the region's largest cashless payment solutions for people with finite access to the banking system. GrabPay now makes cashless payments available to almost everyone in Region.

Every GrabPay in-store transaction earns them GrabRewards points that they can use to redeem deals, discounts, and more from their in-app rewards catalogue.

24/7 Support

They got us covered with 24/7 call centres to cater issues regarding GrabPay.

Weakness

Poor network compatibility

Failure to use a Load/Top-Up mobile phone via GrabPay Credits can be due to incorrect entry of the number or weakness of the provider network in your area.

Controversies regarding payment transactions: Grabpay has been facing may technical issues especially on rush hour which literally affects the brand image of Grab.

Peer-to-peer (P2P) feature

<https://assignbuster.com/the-key-steps-and-strengths-of-the-grabpay-system/>

Two common but still astonishing features of GrabPay are useful in a single platform. It is not just for paying the driver cashlessly. The GrabPay mobile wallet also comes with an instant credit transfer feature wherein consumers can also transfer money immediately to friends or family via phone numbers or the unique Grab QR code within the Grab app. This new feature of GrabPay makes the hassle of transferring money easier like, a mother wants to give money to her children to pay for rides or even if a group of friends want to have individual restaurant bill. These become feasible by extending its e-payments to food, retail, other services.

Mutually Beneficial Partnership

Grab established different partnerships to help drive adoption of a more cashless culture. A key partnership announced recently with Maybank, for example, will allow consumers in the future to use GrabPay Credits not only at GrabPay merchants but also at Maybank's nationwide network of QR-enabled merchants. This actually makes GrabPay already one of the most accepted payment methods over the different countries.

Threats

Launch of their bug bounty program

Primarily, their concept of launching the program is beneficial to them. This program is encouraging thousands of hackers in Southeast Asia to do hacking and report bugs to Grab by paying them over \$10000. However, vulnerability to a system is still an vulnerability. So, what if, they do not

report it to Grab because they found something interesting than the price? For example, they are not actually looking for bugs, rather looking for something to steal from them or from its clientele like credit card credential which actually a great threat not just to them, but also to its end-users.

The Paypal

The PayPal holdings, Inc is the pioneering and most popular ePayment systems. Its ePayment was first offered in 1999 and came in center stage in 2000 due to a viral crusade, and now belongs to Ebay after acquiring PayPal in 2002 for US\$1. 5 billion with 100 million active accounts in 25 currencies. PayPal has operations in Germany, Ireland, Israel, China and India, but the headquarters of PayPal are located in San Jose, California, USA.