

Axis Bank launches neo for merchants - one stop solution for the merchant community, in partnership with VISA and Mintoak

A comprehensive mobile application

- *Empowers merchants to accept payments, view transaction reports, and raise service requests directly through the mobile app*
- *Enhances Omni channel payment acceptance*
- *Streamlines payment process and service request through the mobile app*
- *All-in-one functionality offers low-cost solutions*

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Axis Bank, one of the largest private sector banks in India today announced the launch of *neo for merchants* in partnership with VISA and Mintoak. It marks a significant milestone in Axis Bank's commitment to empower businesses with cutting-edge banking solutions. With its user-friendly interface, versatile payment acceptance options, and valuable business insights, the *neo for merchants* app is set to redefine the payment landscape for merchants across India.

The *neo for merchants* app empowers merchants to accept payments, view transaction reports, and raise service requests directly through the mobile application that eliminates the need to rely on their relationship manager. The application's all-in-one functionality offers low-cost solutions, enhances the omni channel payment experience, and offers a one-stop solution for all merchant needs such as transaction and service reports. This innovative approach aligns well with the growing trend of digitalization, leading to greater convenience in business.

Keeping in mind the evolving needs of merchants and challenges they face, Axis Bank's *neo for merchants* offers a wide range of benefits:

- *Convenience:* Merchants can accept payments anytime via Cards, SMS Pay and UPI, which enhances the overall experience and satisfaction for customers as well as merchants
- *Efficiency:* Streamlines payment process and service request through the mobile app that can save time for both merchants and staff, leading to increased productivity
- *Data Insights:* Transaction and Settlement reports accessible through the application can offer valuable insights to the merchants
- *User-friendly App:* Robust payment and service capabilities emphasize its value in simplifying operations, enhancing experience and driving business growth

Through this partnership, Axis Bank will strengthen the merchant acquiring portfolio, with Visa's leadership in digital payments and Mintoak's merchant-first SaaS solutions that drive financial inclusion for the Indian SMEs. The collaboration with Visa and Mintoak will drive the Bank's vision in building and deepening stronger relationships with the Small and Medium enterprises across the country and boost their business growth.

Speaking at the launch, Sanjeev Moghe, President & Head- Cards & Payments, Axis Bank said, "We have been continuously working on comprehensive digital solutions for the merchant community, to help them lower their cost of business and accept digital payments affordably. Our newly launched neo for merchants is a one stop solution for all business requirements of the merchant community. This application is a great opportunity for us to support them in conducting their business smoothly, enhancing convenience and building a robust digital ecosystem."

Speaking on the partnership with Axis Bank, Raman Khanduja, Co-founder and CEO of Mintoak, said, "As businesses increasingly embrace digitisation, our collaboration with Axis Bank aims to deliver intuitive technology and cutting-edge solutions to empower today's SMEs. Leveraging their trust and distribution alongside our technological expertise, the neo for merchants app is positioned to cater to the evolving needs of the merchant ecosystem in payments, finance, and commerce."

"We are proud to collaborate with Axis Bank and Mintoak to introduce neo for merchants – a transformative mobile app that helps merchants and small businesses thrive and compete in a digital-first world. This solution underscores our continued commitment to supporting the aspirations of dynamic, enterprising Indian merchants while delivering convenience, efficiency and valuable insights for growth. With the power of Visa, we shape the future of commerce with our clients and drive secure and seamless payment experiences for everyone everywhere", said **Rishi Chhabra, Head of Merchant Sales and Acquiring at Visa, India and South Asia.**

Axis Bank is the largest player in the merchant-acquiring business in the country with POS terminal market share of 20.8% as of June'24. With an installed base of 18.67L terminals and spread across the country serving all categories of merchants from the metro cities, urban and rural areas. The Bank has gained an incremental market share of 43 % in the last 12 months period (Jun23-Jun24).

To read more about *neo for merchants*, please visit: <https://www.axisbank.com/business-banking/in-store-payment-acceptance>

To view the features and benefits for merchants; please click: <https://youtu.be/Oc5UBbKvaHM?feature=shared>