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Worldwide first: weeNexx AG merges cashback system with blockchain technology



Kreuzlingen (ots) -

Swiss company "wee" plans exponential growth, positioning itself at the forefront of loyalty technology

With a view to strategic development and long-term market penetration, Swiss company Swiss Fintec Invest AG, which holds a licence to issue electronic money, is now expanding its offer to include the immense possibilities of blockchain technology. A strategic quantum leap! The international expansion of "wee" will build on their existing infrastructure that has proven its strength in recent years. weeNexx AG, the new subsidiary of weeMarketplace, will now transform this technical base and the previous weeMarketplace business model into a blockchain.

"wee" is a unique bonus programme that links the global world of online shopping to local retailers through its own portal wee.com. Discounts generated through e-commerce can only be redeemed by consumers in physical retail stores. Alternatively, the collected "wees" (which has 1:1 conversion rate to the euro) can be transferred into the consumer's current account. "wee" thus allows retailers to benefit from their e-commerce adversaries, as the cashback generated online is channelled into their stores. This, in turn, generates additional sales and customers. So far, over 3 million euros have been invested in the planning and development (IT, prospecting and customer acquisitions) of the programme.

Currently, the world's population exceeds 7.6 billion. If growth continues at the same rate, our planet will have over 20 billion inhabitants by the end of the century. Experts predict that global e-commerce sales will reach 2.11 trillion euros by 2022. "wee" intends to develop this already gigantic market purposefully for its product/service offering, which includes: loyalty programme, cashback system, mobile payment and e-commerce - all powered by blockchain. Their aim is for smartphones to act as mobile wallets and to become an everyday alternative to established payment systems around the globe! With the immense possibilities offered by this technology, it is possible to turbocharge the "wee" marketplace into the next business dimension. Thanks to the "wee" blockchain technology and peer-to-peer (end-to-end) interactions, in the future it will no longer be necessary to rely on intermediaries such as banks for transactions. This means that transactions will take place with the simultaneous tokenisation of the "wee" loyalty points in real time! Compared to conventional transaction processes, which are essentially implemented through banks, this offers immense saving potential and a tactical variability in the integration of financial service providers. In addition, by implementing this strategy, "wee" is the first to quickly and easily open up additional markets. The programme can also easily integrate with other loyalty programs, new points of acceptance and consumers.

Blockchain-based technologies will gradually become more popular in international payments. 500,000 consumers, 30,000 conventional retailers and 1,300 operators of well-known online stores will be essential assets for the development of "wee" as a payment system in 2018/2019. In addition, by 2019, external distribution partners will be able to create, in parallel, the necessary conditions for connecting an additional 1 million retailers across Europe. With the business foundation already laid over years, "wee" is able to offer an exceptional payment system that, better than those of its competitors, can meet the requirements of

users and consumers. It also has a stable IT-platform. Everything has been strategically planned: in the future, consumers and users of a blockchain-based payment system must be verifiable. This is exactly what our own IT can do today with 'Know Your Customer' (KYC).

Dr. Leo Schrutt (61), Chairman of the Board of Directors of both Swiss Fintec Invest AG and weeNexx AG, looks to the future with pride and confidence: "With our experience and an innovative strategy, we offer the market a completely unique solution. Our realistic objective is to create and establish the world's first totally reliable payment system, based on blockchain and equipped with its own invoicing unit for daily use, thus changing international payment processes in a sustainable way".

weeNexx's strategy is to merge the successfully established cashback business with mobile payments and the immense possibilities of blockchain technology for sustainable growth in the "wee" marketplace, both online and offline! "wee", which has so far been the hallmark of an innovative loyalty programme with continuous growth, will expand its brand, and promises to create an organic network of money, virtual currency and digital cashback.

With the development and use of the "wee" technology in the digitalization of the retail trade, the platform and capability already exists through the weeCard and the weeApp, under the umbrella of the listed Swiss Fintec Invest AG. This led to the holding company's public listing of the "wee" group on the Paris Euronext stock exchange in 2017. The current market value is estimated at around 280 million CHF.

Through its collaboration with a well-known bank, weeMarketplace AG offers other functionalities consistent with market development: this partnership includes access to and use of an e-money issuer licence as part of its European expansion. Dr. Schrutt is pleased about the current positive development: "This e-money license puts us in the position to be able to fully cooperate with the bank. After the successes in revitalizing the "wee" Marketplaces, I would also like to highlight the successful progress that has been made on the world's first open arena payment system in our own weeArena, as well as the use of an e-money license and the planned merger of "wee" with blockchain technology. Now there's nothing standing in the way of a successful implementation of our corporate strategy."

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