

Next-Level Banking: UTech, Jamaica and Sagicor Lead the Charge in Virtual Money Transfers with Digital Wallet SwifPay

UTech, Jamaica Broadcaster

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UTech, Jamaica Student, Johanna Sivera does a quick demonstration of virtual banking during a presentation about the UTech, Jamaica SwifPay digital platform created at the Sagicor Innovation Lab.

Faculty and Student researchers from the University of Technology, Jamaica demonstrated their latest triumph at the annual Sagicor Innovation Challenge held June 20, 2023 at the university's Papine Campus. The team successfully showcased how money can be transferred from a virtual banking environment using their prototype digital wallet SwifPay. The achievement reinforces the commitment of the Sagicor Innovation Lab to push the boundaries of innovation revolutionizing traditional business processes.

The University of Technology, Jamaica, in collaboration with Sagicor Group Jamaica, entered into a partnership in 2019 which established the Sagicor Innovation Lab within the Faculty of Engineering and Computing. The lab is dedicated to researching emerging and cutting-edge technologies and their seamless integration into traditional business processes, leading to transformative advancements across multiple industries.

SwifPay, the digital wallet prototype nurtured within the Sagicor Innovation Lab, seeks to redefine how financial transactions are viewed with its ability to facilitate money transfers via SMS, a mobile app, and even within the immersive metaverse. Its groundbreaking features are complemented by offering read-only access via a website, resulting in a holistic and user-centric experience. By seamlessly merging extended realities, such as the metaverse, with traditional banking practices, the lab is forging new frontiers in immersive interactions and unrivalled convenience.

At the heart of this groundbreaking development lies Augmented Reality (AR) and Virtual Reality (VR) technologies or Extended realities (XR) for short. AR enriches the real world by overlaying digital information, while VR immerses users in entirely simulated environments. These technologies have witnessed tremendous growth and hold tremendous potential in revolutionizing industries across the board, changing the way we engage with digital content, communicate, and conduct business.



Miss Sachell McInnis, Lead Researcher of the Extended Realities team, UTech, Jamaica, Sagicor Innovation Lab.

In her video address, Sachell McInnis, Lead Researcher of the Extended Realities team, asked the audience to imagine the convenience of a reality where the bank doesn't close at 2:30 pm but is open 24/7 and best of all you're always at the front of the line.

The impact of this breakthrough is poised to extend far beyond the realms of banking. The convergence of XR technologies with the retail experience promises to revolutionize the way consumers engage with products. Virtual try-ons, immersive product demonstrations, and informed decision-making can now be achieved from the comfort of one's home.



Ray - St. Michael Williams, Director of the Sagicor Innovation Lab.

Ray - St. Michael Williams, Director of the Sagicor Innovation Lab, emphasizes the significance of these emerging technologies, stating, "When you consider the mobility challenges faced by the disabled community and the convenience that can be afforded to the elderly, the potential of extended realities becomes apparent. These technologies provide them with newfound freedom and accessibility."

In a bold move, Meta (formerly known as Facebook) acquired Oculus, a leading virtual reality (VR) headset manufacturer in 2014. This strategic purchase exemplifies how big tech companies are placing their bets on the immense potential of AR and VR technology and its anticipated impact on the future. Recently, Apple also made waves in the tech world with the release of their Vision Pro Headset. As a company known for its innovative and user-friendly devices, Apple's entry into the headset market further solidifies the industry's growing importance. The Vision Pro Headset boasts advanced features, seamless integration with Apple's ecosystem, and a sleek design that aligns with the company's commitment to delivering exceptional user experiences.

These strategic developments from Meta and Apple underline the high stakes and long-term vision that major tech players have for the future of XR. With their investments and advancements, they are driving the industry forward and propelling XR into the mainstream. As XR technology continues to evolve, we can expect even more immersive experiences, enhanced applications in various fields, and a transformation in the way we perceive and engage with digital content.

The symbiotic collaboration between the University of Technology, Jamaica, and Sagicor Group Jamaica through the Sagicor Innovation Lab can help to establish the nation as a global leader in digital finance solutions. This partnership leverages the expertise of academia and the innovation-driven mindset of Sagicor Group to propel Jamaica to the forefront of technological advancements.

***Sagicor Innovation Lab
University of Technology, Jamaica***

