

Jumbopay Electronic Bill Payment Service Released

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JUMBOMALL.COM CORPORATION LIMITED

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E-commerce technology company Jumbo Corporation Limited, today announced the release of its new "JumboPay" electronic bill payment service to enter the rapidly growing EBPP (Electronic Bill Presentment and Payment) market.

"An estimated 1.5 billion invoices are sent every month in the US alone, and only a small percentage is sent electronically. This is a large untapped market and Jumbo has built technology that is capable taking advantage of this opportunity", said Mr Mike Veverka, CEO of the Jumbo Corporation.

The JumboPay service allows businesses to improve their billing systems by sending invoices via email and collect payments via the JumboPay secure "Click and Pay" system. The advantages are improved receivables management, lower cost, better record keeping and simplicity of management.

The service is available on the web at www.jumbopay.com

Revenues in the EBPP (Electronic Bill Presentment and Payment) industry have grown 540% over the last year and are forecast to grow 100% per annum to 2004 and reach US\$1 billion, according to an IDC Report, entitled "Electronic Bill Presentment and Payment Market Forecast and Analysis".

"The EBPP market is growing very rapidly and is one side of the e-commerce market that is not yet being serviced properly", said Mr Mike Veverka. "Our entry at an early stage in this market with our technology will give us a huge advantage over other players as the market continues to grow".

Revenues are expected to come primarily from the USA, followed by Australia and Europe. The company intends to market the product globally to its established customer base of 3,800 merchants in 50 countries currently using the JumboStore e-commerce technology.

Businesses use JumboPay to send electronic invoices to customers via email. The cost and time savings are significantly less than paper-based invoices via traditional mail. Automatic reminders can be programmed to re-send invoices at monthly, weekly or daily intervals to chase up slow payers.

Customers can then use the JumboPay secure "Click and Pay" system to pay bills immediately over the Internet. Both secure credit cards and cheque payments are supported.

"Electronic bill payments have more revenue potential than other e-commerce sectors such as e-tailing. The reason is simple - bills are a chore and people welcome any system that makes them easier.", said Mr Veverka.

FOR FURTHER ENQUIRIES, PLEASE CONTACT:

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