SEBI | **APCI** PAYMENTS COUNCIL OF INDIA | **AFCC** Fintech Convergence Council

EMPOWERING

INVESTORS

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Team Name : Learnovation Legends

Problem Statement: To build a basic digital wallet to transact using e-Rupi to facilitate the transaction between a customer(employee) and a vendor when the transaction is being sponsored by his/her employer.

Brief about the Idea

- We are making transactions easier at your corporate or airport cafeteria or during travel with a few taps on your smartphone screen. With just a few clicks, you can pay for your meals, accommodations, and other travel expenses with ease. There is no need to keep the hard copy of your bills.

- Our system is more than just a convenient payment method. We prioritize the security of your personal information and funds, utilizing encryption and authentication to keep your account safe from prying eyes.

- It is designed to be user-friendly, intuitive, and customizable to your needs. Whether you're a frequent traveler, a globe-trotting adventurer or a dedicated corporate professional, our intuitive and customizable platform is tailored to meet your every need.

Multinational companies can provide their employees e-Rupi through our digital wallet instead of a food card to get food from office canteen.

- **Opportunity** :The opportunity at hand revolves around creating a basic digital wallet that leverages the e-Rupi platform to streamline transactions between a customer (employee) and a vendor, particularly when the transaction is sponsored by the customer's employer. This innovative digital wallet presents unique differentiators compared to existing ideas in the market, and it offers effective solutions to the problem statement.

- **How different is it from any other existing ideas out there?**

1. **Integration with e-Rupi**: a government-backed digital voucher system that ensures targeted delivery of subsidies and benefits.

2. **Focused on Employer-Sponsored Transactions**: Its dedicated focus streamlines employer-sponsored interactions.

3. **Specialized Transaction Ecosystem**: The digital wallet creates a specialized ecosystem for managing these employer-sponsored transactions efficiently.

4. <u>Enhanced Security and Transparency</u>: Users can trust the platform's legitimacy and authenticity.

5. <u>User-Centric Interface</u>: This enhances adoption and usability.

How will it be able to solve the problem?

1. <u>Convenience and Efficiency</u>: The wallet streamlines the transaction process

2. <u>Real-Time Transaction Processing</u>: This ensures quick and timely transactions.
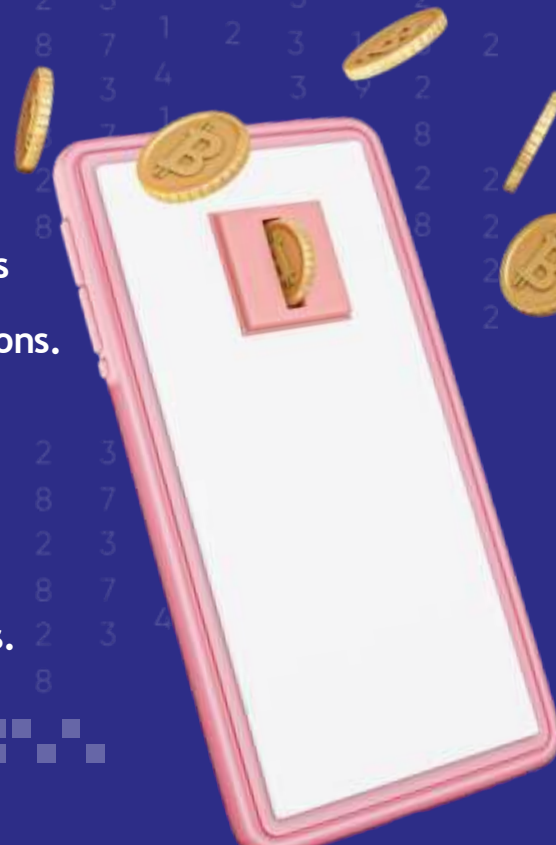
3. <u>Transparent Transactions</u>: Users can verify the legitimacy of transactions.

4. <u>Fraud Prevention</u>: The wallet enhances transaction security.

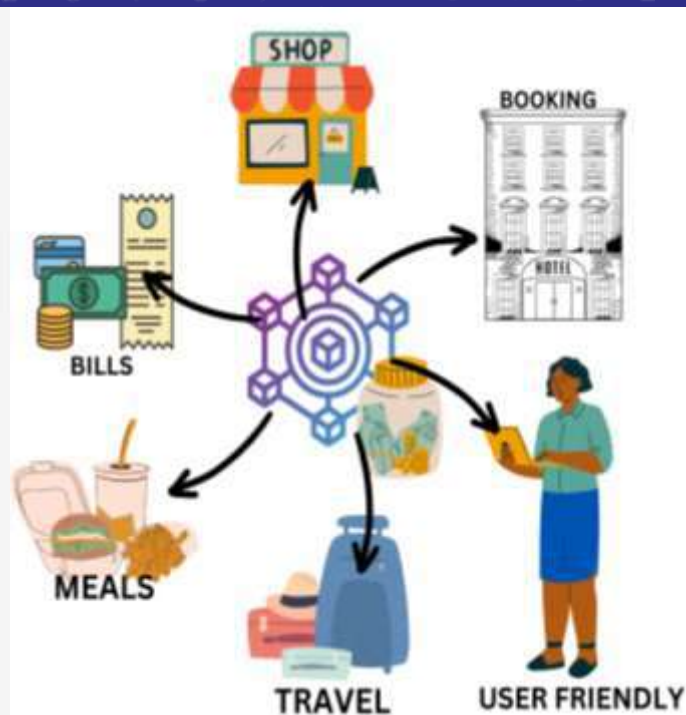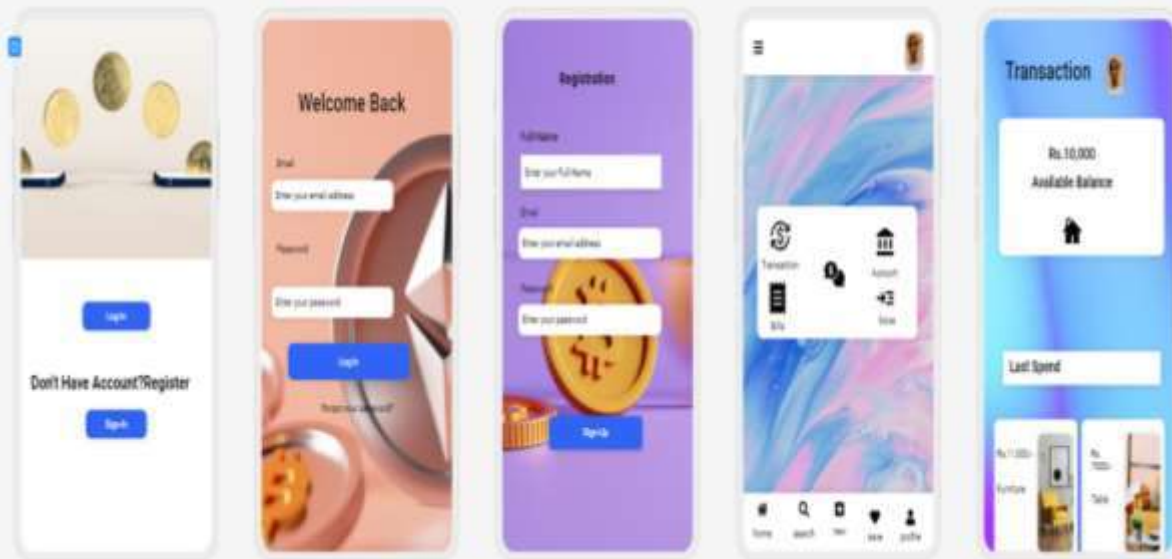5. <u>Budget Management</u>: This promotes better financial planning and control.

6. <u>Streamlined Reimbursements</u>: This accelerates the reimbursement process.

7. <u>Integration with Existing Systems</u>: This optimizes resource utilization.
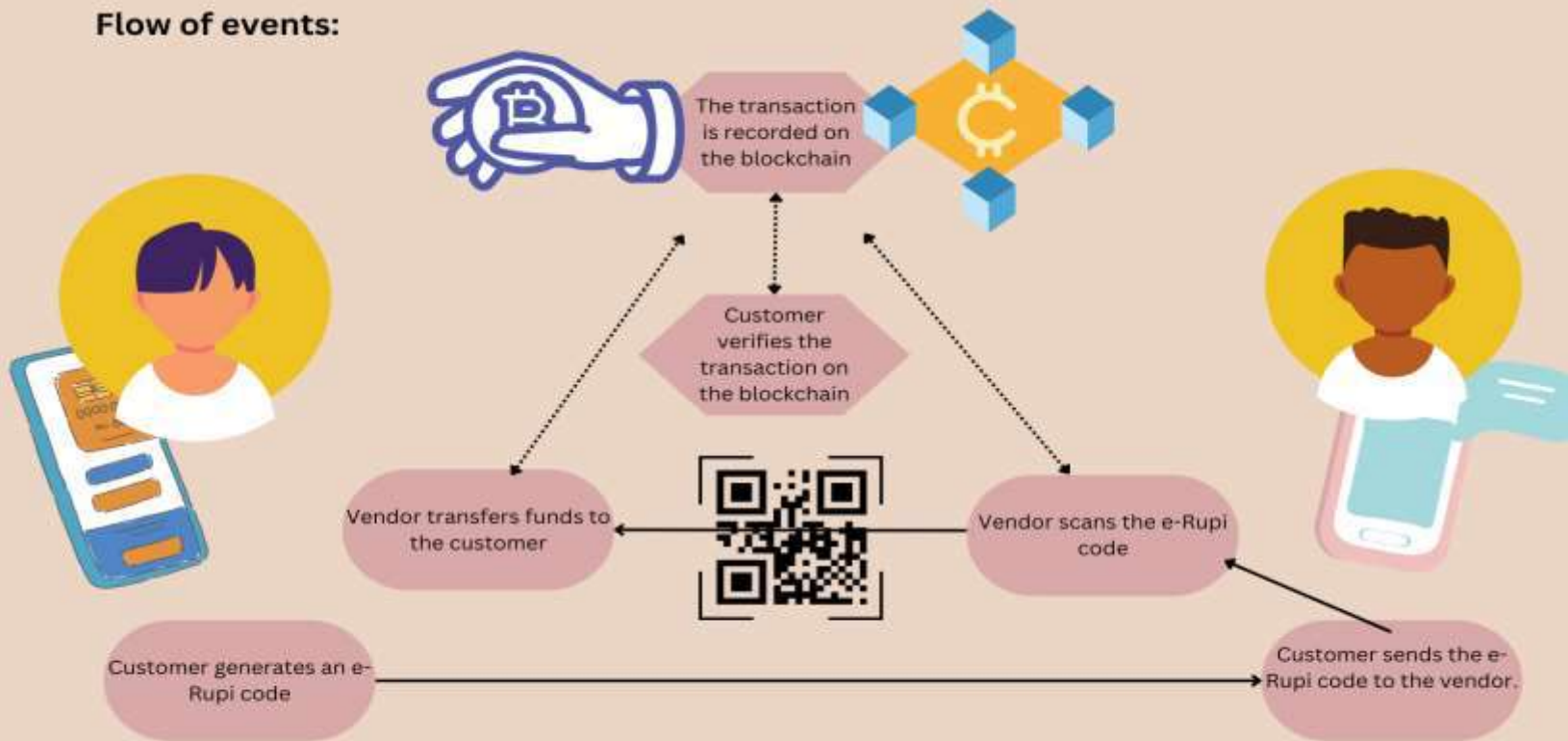
List of features offered by the solution

UI Interface

Process Flow Diagram/Usecase Diagram

Flow of events:

The transaction is recorded on the blockchain

Customer verifies the transaction on the blockchain

Vendor transfers funds to the customer

Vendor scans the e-Rupi code

Customer generates an e-Rupi code

Customer sends the e-Rupi code to the vendor.

Business Logic of the solution : Product can generate revenue via :

- **Commission based revenue :** Commission that we will charge merchants on each transaction made using digital wallet.
- **Monetizing App Traffic :** Monetizing app traffic by providing targeted offers to users, generating additional revenue.
- **Other services and products :** We can generate revenue by offering our other services and products to the consumer.

Target User :

- Corporate companies and government offices which sponsor meals or healthcare facilities as a part of their employee benefit package.
- People who have to travel a lot due to their job or business travel.
- Urban tier 1 & tier 2 cities- youngsters and middle aged people.

Here are some of the key technologies that can be used in developing e-Rupi digital wallet:

- **Blockchain** : for intensifying the security threats and providing spatial security.
- **Flutter** : For building cross-platform applications to extend user reach to any kind of OS.
- **Dart** : Programming language to be used for Flutter App.
- **e-Rupi API** : APIs to integrate e-Rupi payments in the app, with features like payment initiation, payment confirmation, transaction history, and account management supported.
- **Http/Rest API Libraries** : Flutter packages like 'http' or 'dio' for handling API calls.
- **State Management** : Provider package for efficient state management.
- **Firebase Cloud Services** : For real-time database/cloud storage, authentication, hosting, notifications etc.
- **Payment Gateway Integration** : Flutter plugins for payment gateways like Stripe, PayPal, and Razorpay etc.
- **Storage(Local/Repository)** : Flutter packages of SQLite and shared-preferences
- **Architecture/Design Pattern** : MVC/MVVM/Repository.
- **IDEs and Development Tools** : VS Code/Android Studio.

Estimated cost of/after implementing the solution : context can be broken down into various factors:

1. Development Cost: Approximately $30,000 to $50,000 will be required for software development, design, testing, and quality assurance of the digital wallet application.

2. Infrastructure Cost: Setting up the necessary infrastructure, including servers, databases, and cloud services, may incur expenses of around $10,000 to $20,000, depending on the scale of the wallet's user base and transaction volume.

3. Security Cost: Investing in robust security measures, encryption protocols, and compliance with data protection standards may require a budget of $15,000 to $25,000.

4. Integration Cost: involve fees or licensing costs of approximately $5,000 to $10,000.

5. Training and Support Cost: Providing training to employees, vendors, and employers on how to use the digital wallet effectively could add another $5,000 to $10,000 to the total cost.

6. Ongoing Maintenance Cost: an annual budget of $10,000 to $15,000 may be

necessary Total Estimated Cost: e-Rupi is approximately $75,000 to $130,000.