PRODUCT

Arthik Saathi

Trusted Finance for Bharat

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PROBLEM OVERVIEW

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The Challenge

Despite India's rapid digitalization and the growth of fintech services, a significant portion of the population in Tier 2/3 cities and among blue-collar workers remains excluded from formal financial services. Over 450 million Indians have little or no formal credit access, representing a massive underserved population.

Barriers

- **No Credit Footprint**: Lack of CIBIL scores or formal credit history prevents traditional underwriting.
- **Digital Illiteracy:** While smartphone penetration is high (~700M Indians), only 3-7% of rural users actively use digital payments.
- **Trust Deficit:** Fear of fraud, data misuse, and preference for cash transactions.
- **Cash Economy Dominance:** Heavy reliance on cash transactions in daily life.
- **Low-Ticket Profitability:** Difficulty in sustaining margins on small transactions and micro-loans.

Key Market Insights

- **Target Users: Adults from Tier-2/3 cities having:**
  - Average gig worker income ~₹7,517/month
  - UPI Payments ~27/month
  - Blue-collar workers in informal sectors
  - Unbanked/underbanked populations with limited formal financial experience

Microfinance Market

CAGR of 10.2%

Current size: ₹577+ billion (USD 7.72 billion) in 2025

₹1,030+ billion (USD 13.78 billion) by 2031.

USER RESEARCH

KYC Dropoffs

The major reason for the KYC dropoff for many users was the request for a Selfie (213 users), Aadhaar (207 users) and Address (207 users).

Loan Approval

Users who repaid their loan early (190 users) were more likely to have their loan requests approved.

Requested Loan Amount

Users with a higher gig-platform income request for a higher loan amount. A common inference for this is requirement of more money for upgrading tech, buying equipments and expenses on facilities.

Cash dependency

Despite digital use, cash is dominant: ~50% of their online purchases are cash-on-delivery. Lower-income segments have even higher COD share (~51%), showing a trust/cash habit gap.

Gig-Platform Income

Majority of users who earn their side income through gigs (like freelancing, ride sharing etc.) have a gig income in the range of Rs. 8000-12000.

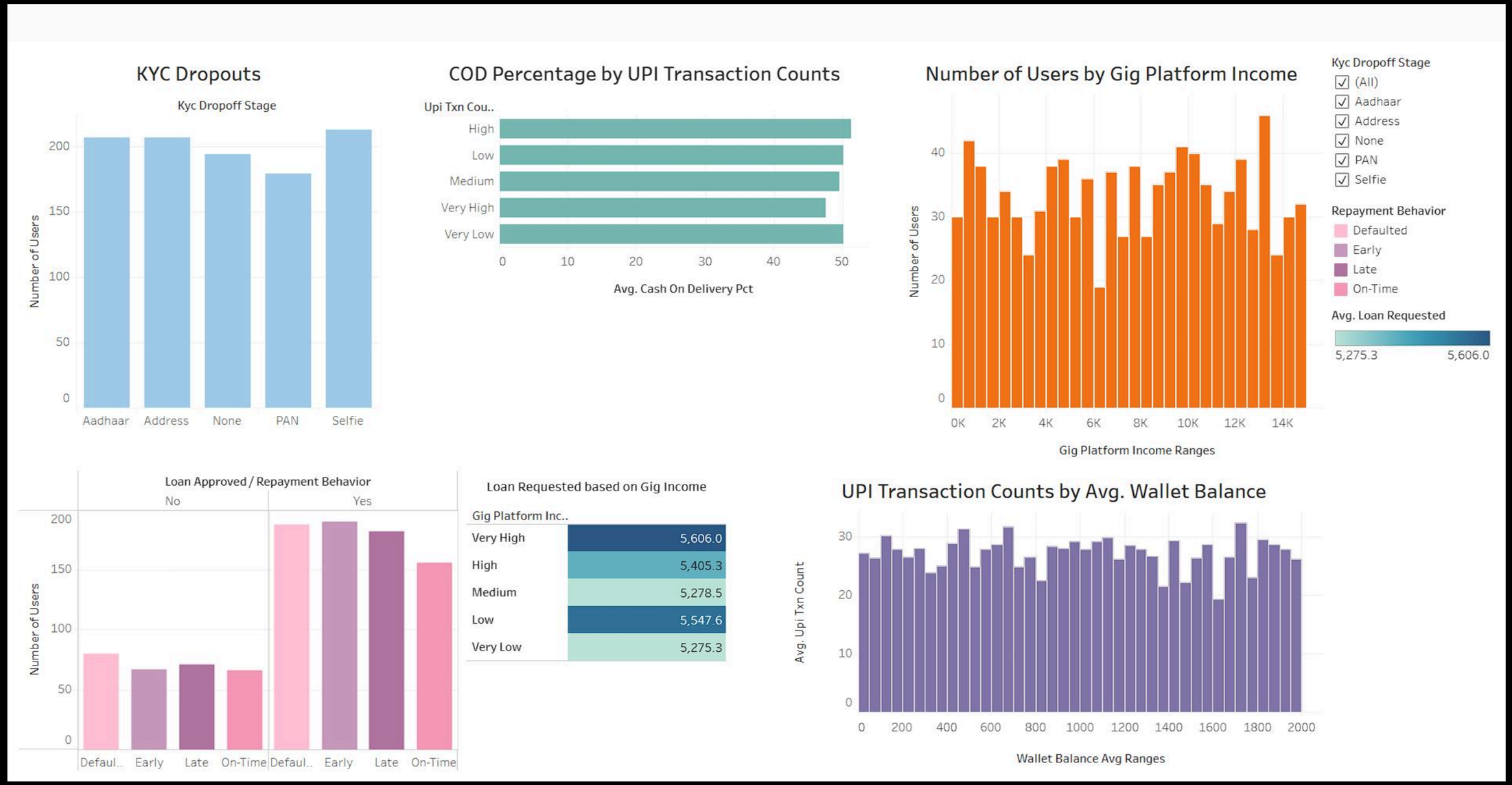
UPI Transactions

There is no correlation between the number of UPI Transactions made by a user and the average wallet balance in their account.

Location-wise insights

Indore has the highest average gig income (Rs. 8044) compared to other tier-2/3 cities. Varanasi has the highest average loan amount requested (Rs. 5893). Patna has the highest average monthly utility bill (Rs. 1084), while Indore again has the highest average wallet balance (Rs. 1093).

User Insights: The following Tableau Dashboard was created using data based on user activity, feedback, past behavior and overall persona.



USER PERSONA

Bipasha, 30, Guwahati

Needs:

- Instant, flexible micro-loans to manage irregular income
- Vernacular, visual-first financial app interface
- A digital wallet with goal-based savings & emergency fund options

Pain Points:

- No credit history or collateral for loans
- Distrusts new financial apps due to fraud fears
- Monthly income varies, making fixed EMIs hard to manage

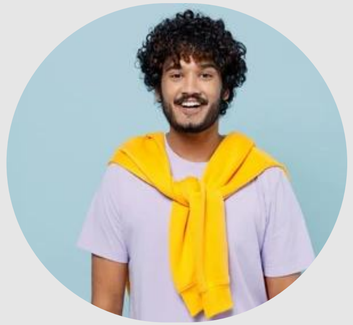
Ramesh, 42, Indore

Needs:

- Working capital credit linked to digital wallet or UPI activity
- Business protection insurance (flood, theft, supply loss)
- Easy-to-use digital ledger and bill payment tools

Pain Points:

- No formal documentation for income verification
- Highly cash-dependent supply chain
- No awareness of small business insurance or credit options



Aryan, 28, Patna

Needs:

- Simple savings product to build festival or school fee funds
- Credit line based on utility payments or phone recharge patterns
- Financial literacy support via WhatsApp or SMS in Hindi

Pain Points:

- Irregular earnings and no banking habit
- Doesn't trust agents after past financial frauds
- Low digital literacy, finds fintech apps intimidating

PRIORITIZATION

SOLUTION	MoSCoW PRIORITY	REASONING
Using PAN for KYC	Must-Have	Using PAN details for KYC not only simplifies the process, but is also legally compliant. Reduces friction in onboarding.
Vernacular Language Support	Must-Have	Crucial for Tier-2/3 cities, as having more languages would open doors to a wider user base, and help in expansion.
Buy Now, Pay Later (BNPL) Option	Should-Have	Follows the growing market trend of BNPL, attracting more users to the platform. Would however require additional licensing.
Agent & Vernacular Chat Support	Should-Have	Makes the platform easy-to-use for a wide range of users. Bringing in multiple agents to cover this would be difficult initially.
Rewards & Scoring System to reduce COD	Could-Have	Encourages digital transactions, but it would be a time-taking process due to users habituated to COD. Should not be a priority initially.
Digital Piggy Bank (Goal-based Saving)	Would-Have	Encourages the healthy habit of saving, but there are many alternatives in the market. This feature would work well as an add-on later.

SOLUTIONS

1 **Using PAN for KYC:** As observed with majority of customers, using PAN as a one-stop solution for KYC will enhance engagement and user experience.

2 **Implementing rewards and a scoring system to increase online transactions:** As observed, almost 50% users rely on COD for e-commerce transactions. This will help in reducing cash dependence.

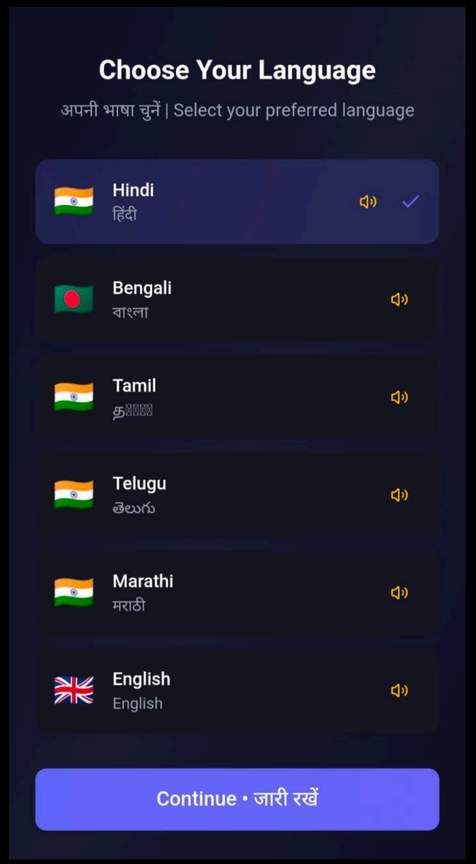
3 **Vernacular Language Support:** Multi-language interface with voice commands to ensure easy access for non-literate users in Tier 2/3 cities.

4 **Buy Now, Pay Later (BNPL) Option:** For users with no CIBIL, an alternate credit score can be calculated using phone and online activity analytics. This can be used to process BNPL.

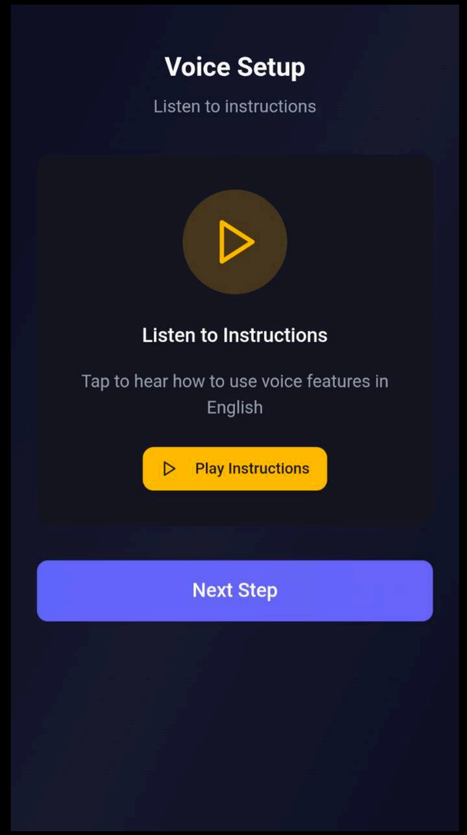
5 **Digital Piggy Bank:** A visual, goal-based savings feature—like a digital gullak—helps users save small amounts for needs like phones, school fees, or festivals. Builds habit and trust.

6 **Agent & Chat Support:** Human agents and vernacular chat support will guide first-time users, building trust and making finance easy to navigate.

User Onboarding

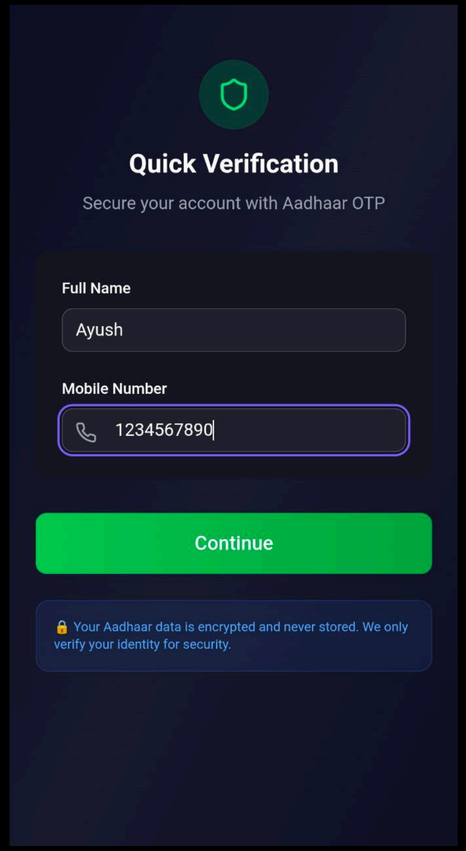


Vernacular Language Support

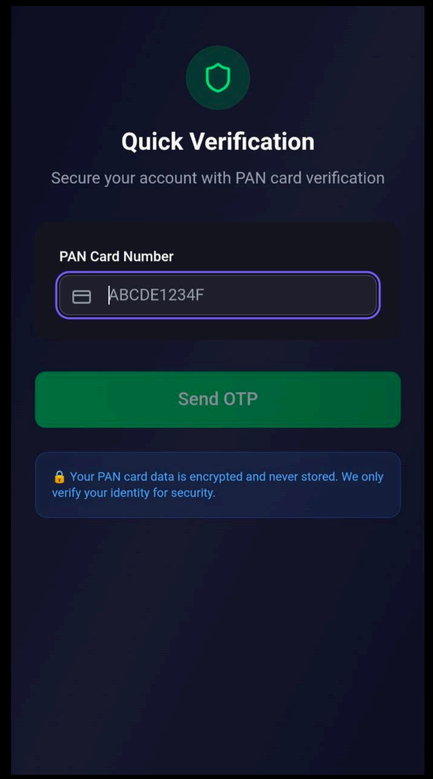


Voice based instructions and login

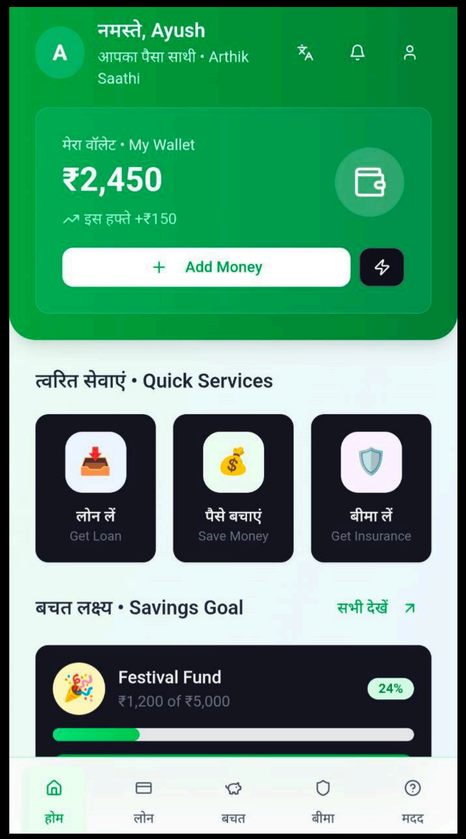
Easy Login also with local agent support



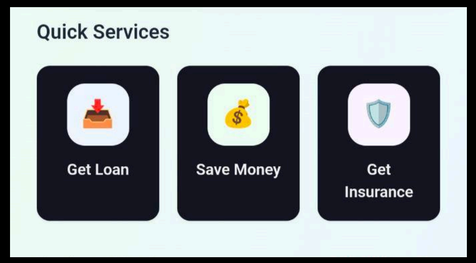
PAN Card Authentication



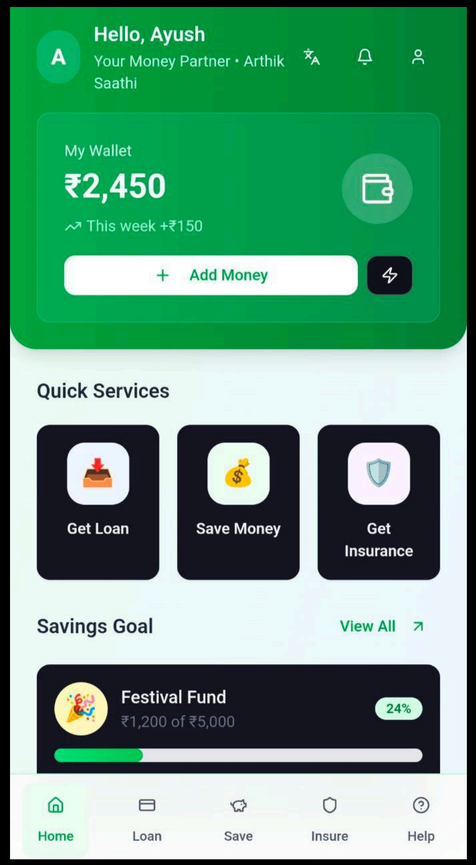
Landing Page



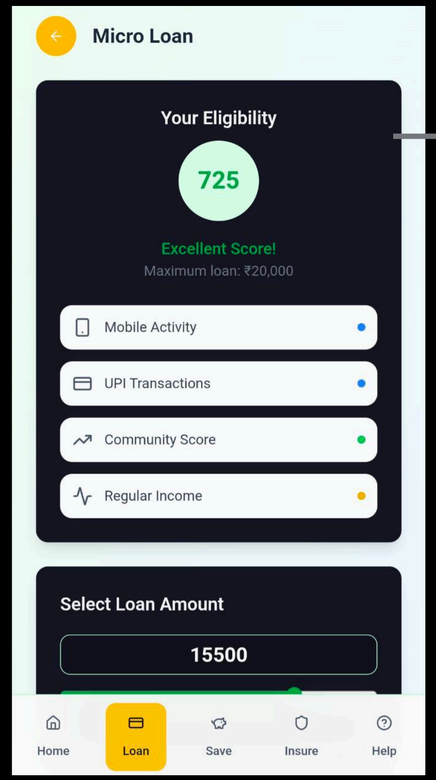
Home Page in Local and Global Languages



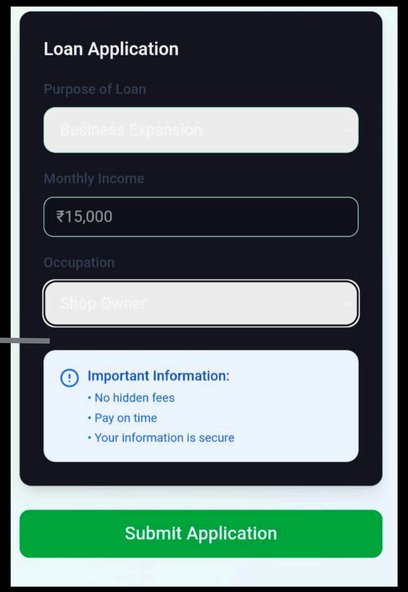
Home Tabs and Services



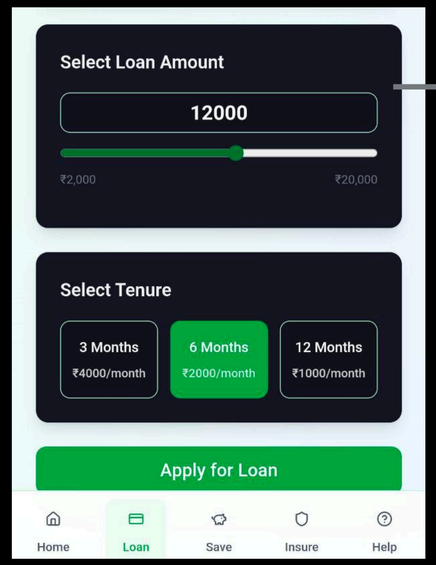
LOAN TAB



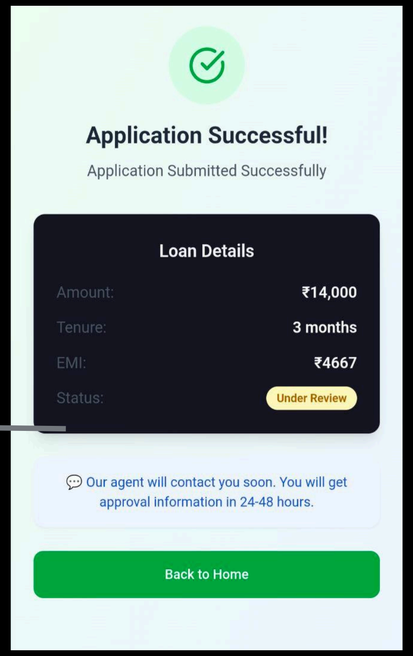
With Eligibility Score



Clean and Simple Application

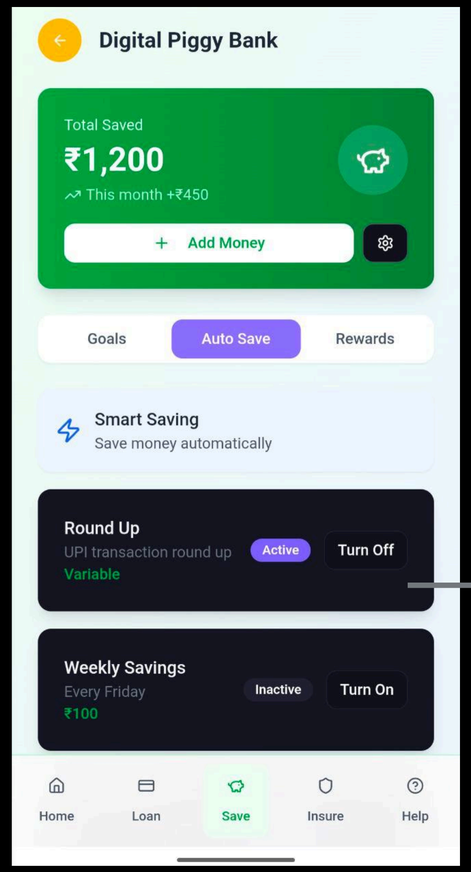


Dynamic range of Loan Selection

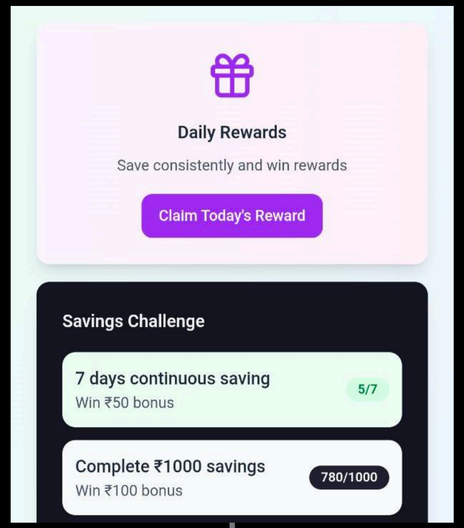


Easy Loan Application

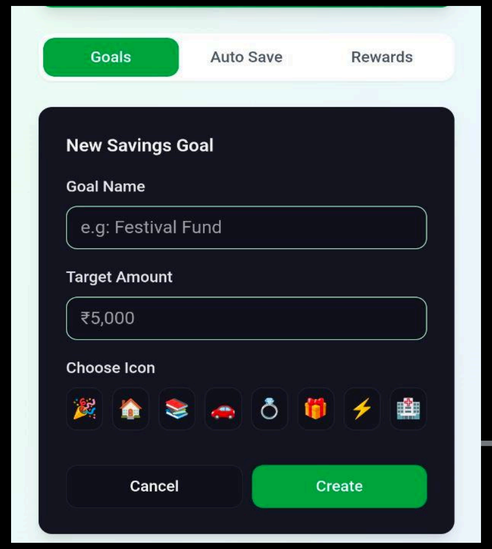
Other Pages

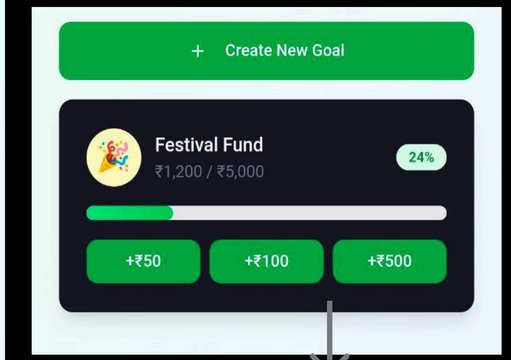


SAVINGS TAB



Auto Save feature , so now users don't need reminders. Rewards for engagement

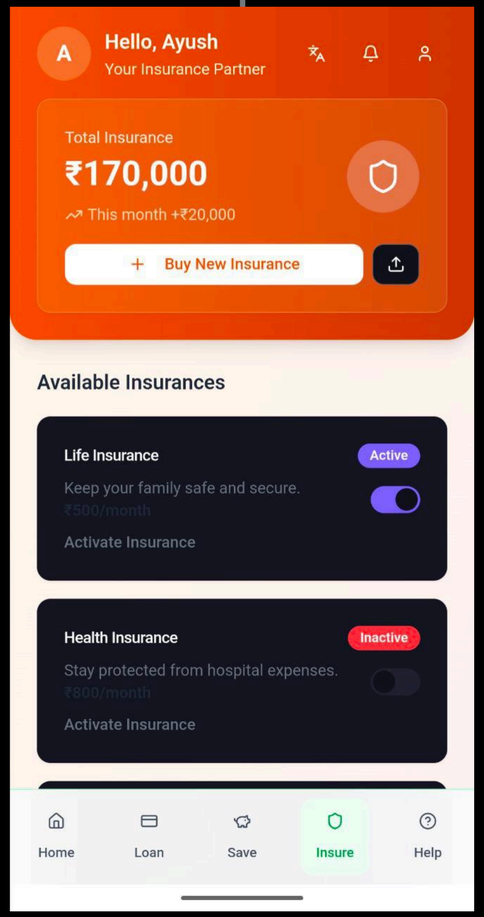




You can set goals for your desired savings.

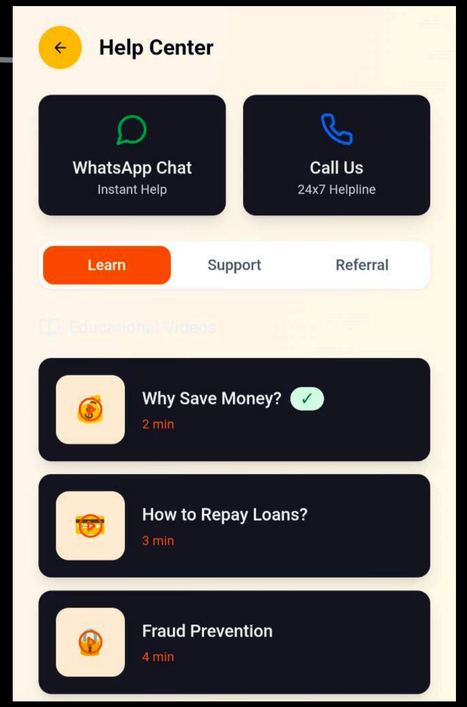
INSURANCE TAB

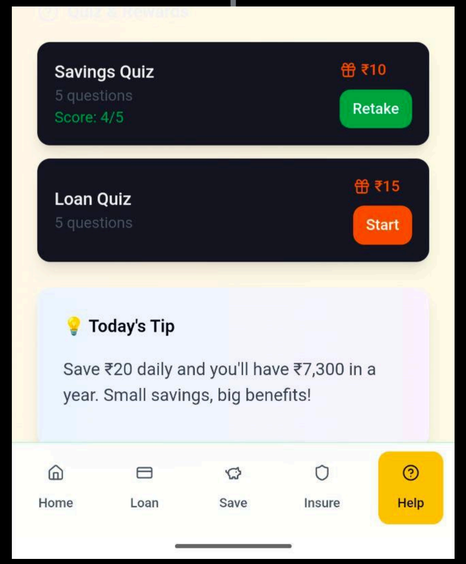
You can see your ongoing active insurances and even buy/activate new ones.



HELP TAB

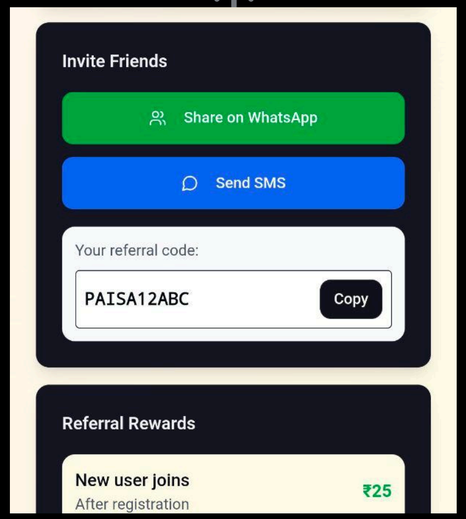
Learn Tips and educate yourself around finance. Also get support on call and chat.





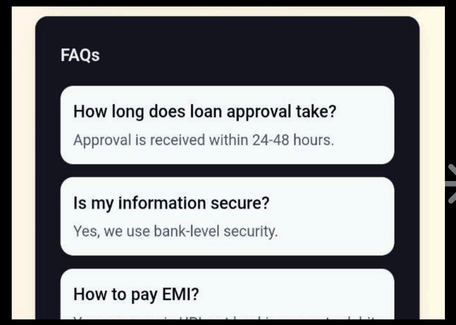
Referral

Get rewards for spreading the awareness through referrals



Support

Get support by agents and answers to FAQs



GO-TO-MARKET STRATEGY

1 Target Segments

- Blue-collar and gig economy workers (e.g., delivery agents, auto drivers).
- Self-employed and small business owners.
- Women in urban-rural households.
- First-time digital finance users with low to no credit history.

2 Channels of Acquisition

- **Digital**
  - WhatsApp onboarding with voice prompts.
  - Local language social media & YouTube explainers.
  - UPI reward campaigns via partner apps.
- **On-Ground**
  - Agent-led assisted onboarding.
  - Kirana stores as referral hubs.
  - Outreach at local melas & festivals.

3 Key Partnerships

- Rewards (Food, E-Commerce): To offer coupon codes for switching from COD.
- MFIs/NGOs: for trust-based outreach in low-income clusters.
- Regional banks: to underwrite low-risk micro-loans.
- Insurance Partners: for bite-sized insurance distribution.

GO-TO-MARKET STRATEGY

Pilot Rollout Plan

Phase 1: (First 3 months)

Cities: Indore, Varanasi, Patna

- Ideal for testing micro-credit and savings features.
- Perfect to pilot alternative underwriting for loans.
- Strategy: Local agent deployment, vernacular campaigns, UPI reward partnerships, and offline onboarding drives.

Phase 2 (Months 4–6): Expansion to Similar Cities

- Use data and feedback from Phase 1 to refine onboarding, KYC flows, and credit models.
- Expand via agent referrals and existing user networks to nearby Tier 2/3 clusters with similar digital readiness.
- Launch with pre-tested features: voice-based UI, digital piggy bank, and BNPL.

Success Metrics

- Daily/Monthly Active Users (DAU/MAU)
- % users completing KYC and applying for a product
- % increase in UPI usage among COD-prone users
- Repeat usage rate of savings & credit tools
- Net Promoter Score (NPS) from agent & app users

The producers of this report

Ayush Kardam

Atharva Sant

Khushi Agarwal

Ashutosh Singh

Thank You.

Tableau Charts

App Prototype