



Democratizing Debt

Investments in India

Invest in FDs with
once in a decade
returns upto 9.5% p.a.

A Product Case Study by

Aakash Bhavsar



About Us

Opportunities are what helps humanity unlock true potential, but it gets challenging if it's only accessible to a few.

We believe everyone should have access to opportunities that are only available to some. So we took a first step towards building a process that makes unique assets accessible to everyone for investment with a remarkably lower ticket size.

Some said we were crazy to think everyone will understand these advanced assets. So, we centred our aim towards education and transparency. You'll be surprised to see that the risks are mentioned alongside the fixed returns because we don't sell. We feel we are doing something meaningful and right because here you are.

At Wint Wealth, we make sure that you know about the assets as much as we do because you are the one who knows what's better for you.



₹1000 Crores

**worth of bonds sold
on Wint Wealth**

Thank you for your support and trust!



THE ECONOMIC TIMES | tech

English Edition • | 11 April, 2024, 08:02 PM IST | Today's ePaper

Wint Wealth bags online bond platform licence from Sebi

"The regulation will protect retail investors and provide authenticity to online bonds platforms that are serious about investor protection. Going forward, we will actively introduce a range of fixed-income products to our portfolio, unlocking more opportunities for retail investors," said Ajinkya Kulkarni, cofounder of Wint Wealth.

"We at Wint Wealth have always tried to get the right product for you!"

This time, we have got India's favourite investment : FD!

Wint Wealth has launched one of the highest returns FD in India.

Currently, banks are offering 3% - 9.5% on their FDs.

*On our platform, Unity SF Bank's FD is offering 9.5% p.a.
(9.0% for general citizens)*



Deposits up to ₹5L per customer insured by DICGC

Processed within 90 days if bank defaults.



And deposits of up to ₹5L are insured by RBI's DICGC insurance.", said the Founders of Wint Wealth

Problem Statement

(Assumption)

- It has been observed that about 60% of the users who enter the signup flow of **Wint Wealth** drop off.
- As well, about 80% of those who sign up successfully don't make any investment in their first 30 days on the product and hence are considered very unlikely to ever invest on the platform.

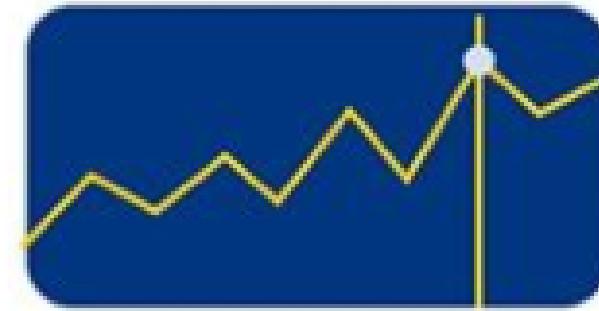
Goal

As the lead Product Manager at **Wint Money**:

1. Identify the changes in onboarding flow to **double** the signup conversion rate.
2. Identify product changes and improvements to **triple** the activation rate in 6 months period.

Market Comparison

Stocks



Bonds



Meaning An equity instrument carrying ownership interest

Return Dividend

Return Guarantee No

Additional Benefits Voting rights in the company

		Equity market	Debt Market
	Risk & Return Profile	Offers higher risk and higher potential returns. Investments are in shares of publicly traded companies.	Generally offers lower risk and lower returns. Investments are typically in fixed-income securities like bonds and government securities.
Meaning	A debt instrument with a promise to pay back the money with interest	Has greater volatility due to factors such as economic conditions, company performance, geopolitical events,etc.	Tends to be less volatile. Prices of debt securities are relatively stable with changes affected by interest rates.
Return	Interest		
Return Guarantee	Yes		
Additional Benefits	Prefential treatment when bond matures	Best suited for investors with a longer duration as it requires patience to withstand short-term volatility.	Suitable for investors with shorter time periods looking for steady income streams.

Name	Behaviour and Goals	Pain Points
 John Backwaters 34yrs, Marketing Manager	<ul style="list-style-type: none">- Keen interest in investing.- Actively manages his investment portfolio- looking for opportunities to grow his wealth. <p>Goals:</p> <ul style="list-style-type: none">- Achieve financial independence for early retirement.- Generate wealth by diversifying his portfolio as per his financial goals.	<ul style="list-style-type: none">- Lack of time for in-depth research on debt market opportunities.- Needs a platform that offers expert guidance and easy access to a variety of debt instruments.
 Emily Watts 24, Graduate Student	<ul style="list-style-type: none">- tech-savvy and learns more on personal financing.- Wants to increase her investment portfolio once she starts earning. <p>Goals:</p> <ul style="list-style-type: none">- Intends in gaining deeper understanding of investment principles for long term benefits.- With her investment she wish to support her higher education loans payments	<ul style="list-style-type: none">- In the early stages of learning investment strategies, gets overwhelmed with information available on the internet.- Has limited funds available for investing as currently she does not have a source of income.- Due to risks involved she looks for stable investment options like Bank Schemes, FDs, Gold purchase, etc.

Name	Behaviour and Goals	Pain Points
 Tony Teller 30yrs, Male Business Owner	<p>Has never explored market investment instruments. She is impressed by her friend's investment portfolio and aims to start investing as well.</p> <p>Goals:</p> <ul style="list-style-type: none">- Make small secured first while the various market investment instruments.- To have a passive source of income and save for uncertain rainy days.	<ul style="list-style-type: none">- Intimidated by the complexity of investing and lacks the confidence & knowledge to make wise decisions.- Fear of losing money due to volatility of the financial market.

— Snapshot

India - A Global FinTech Superpower

India is amongst the fastest growing Fintech markets in the world.

Indian FinTech industry's market size is \$50 Bn in 2021 and is estimated at ~\$150 Bn by 2025.

The Indian Fintech industry's Total Addressable Market is estimated to be \$1.3 Tn by 2025 and Assets Under Management & Revenue to be \$1 Tn and \$200 Bn by 2030, respectively

Major segments under Fintech include Payments, Digital Lending, InsurTech, WealthTech

[+ More]

13 Cr

Number of digital transactions in FY 2022-23

INR 139 Lakh Cr

Value of digital payment transactions done via UPI (FY 2022-23)

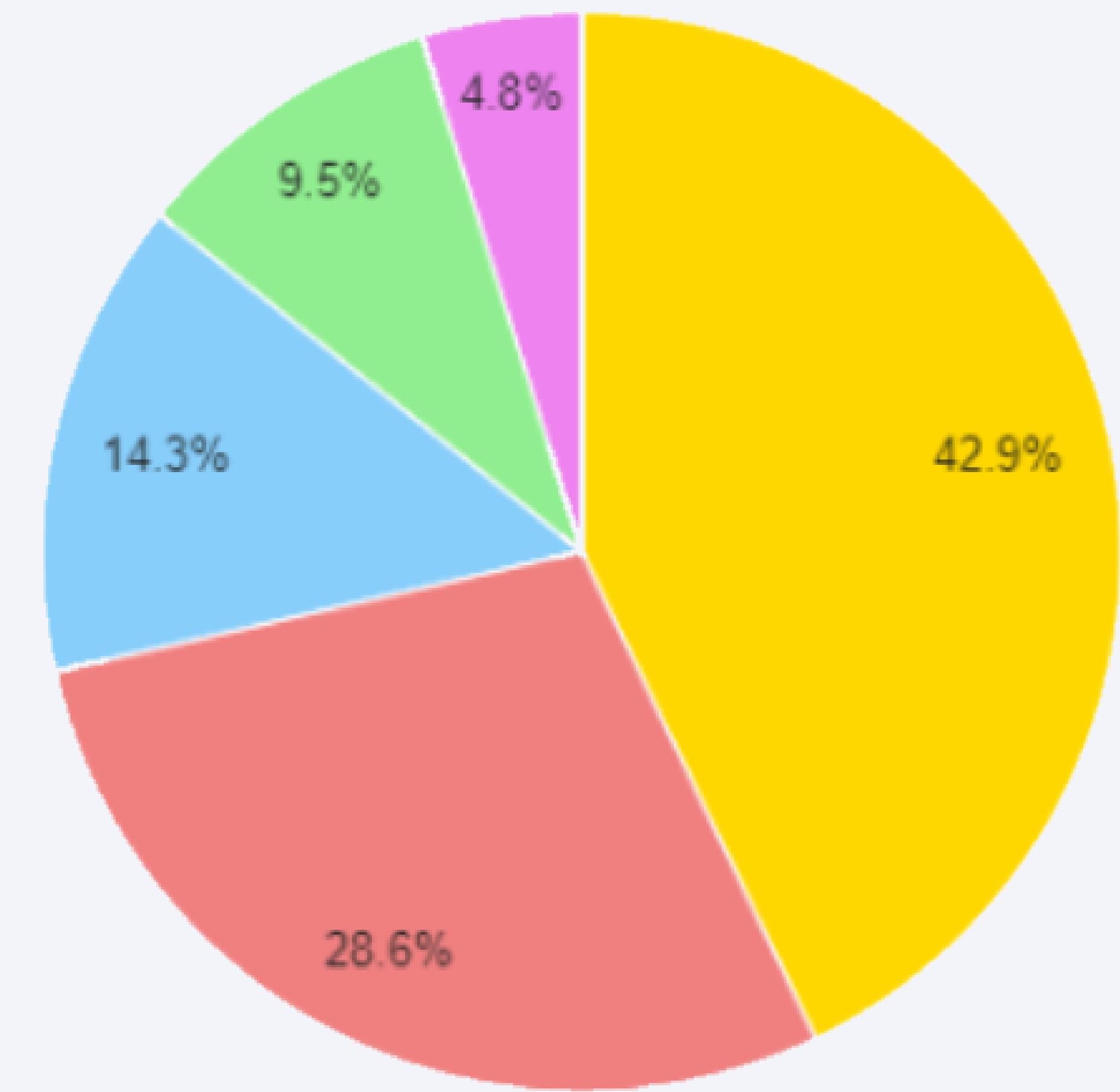
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Fintech Unicorns

\$34 Bn

Fintech Funding (2014-2022) (approx)

Distribution of Investors in India (Estimated)



● Equity

● Debt

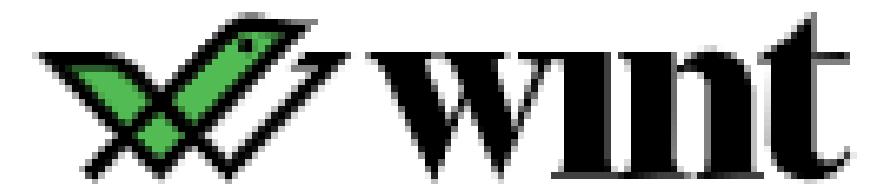
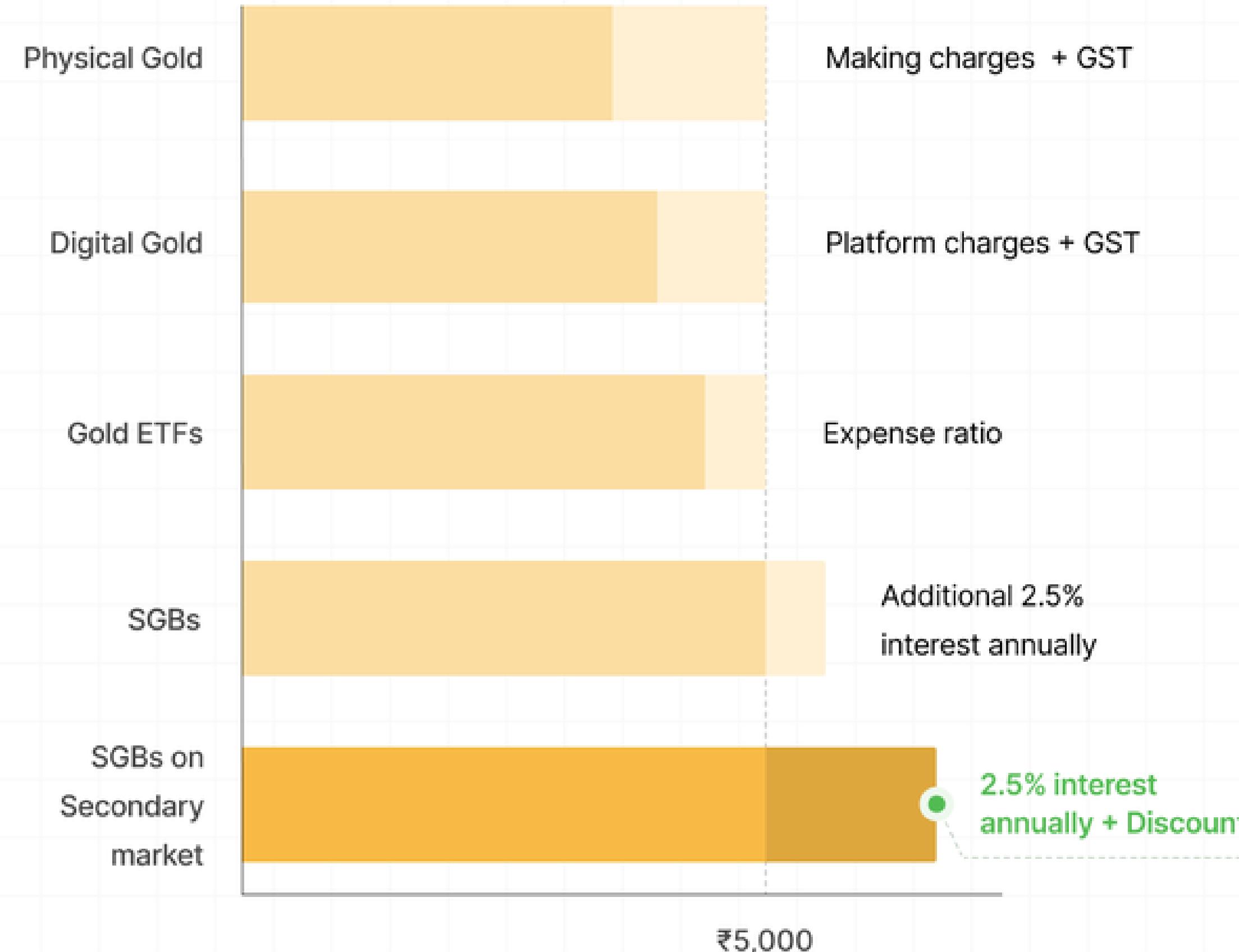
● Bonds

● Gold

● FDs

Money you invest v/s Worth of Gold you get

Actual value you earn for investing ₹5,000 in different gold assets



Primary Research

We conducted primary research aimed at uncovering the investment behaviors, preferences, and concerns. By analyzing their investment goals, choices, and decision-making factors, we sought to gain insights into their financial aspirations, their pain points, and the factors influencing their investment decisions.

The primary investment goal for a significant portion of respondents (63%) was to build a retirement fund, emphasizing the importance of long-term financial planning among young investors.

The survey also revealed a diverse investment portfolio among respondents, -

- with banking savings being the most popular investment option, chosen by 72% of participants.
- Mutual funds and gold were also favored investment choices, with 63% of respondents allocating their funds to each of these options.
- While Equity market investments attracted 45% of respondents,
- Debt market investments were less common, chosen by only 9% of participants.
- Bonds were another investment option, albeit less popular, chosen by 9% of respondents.

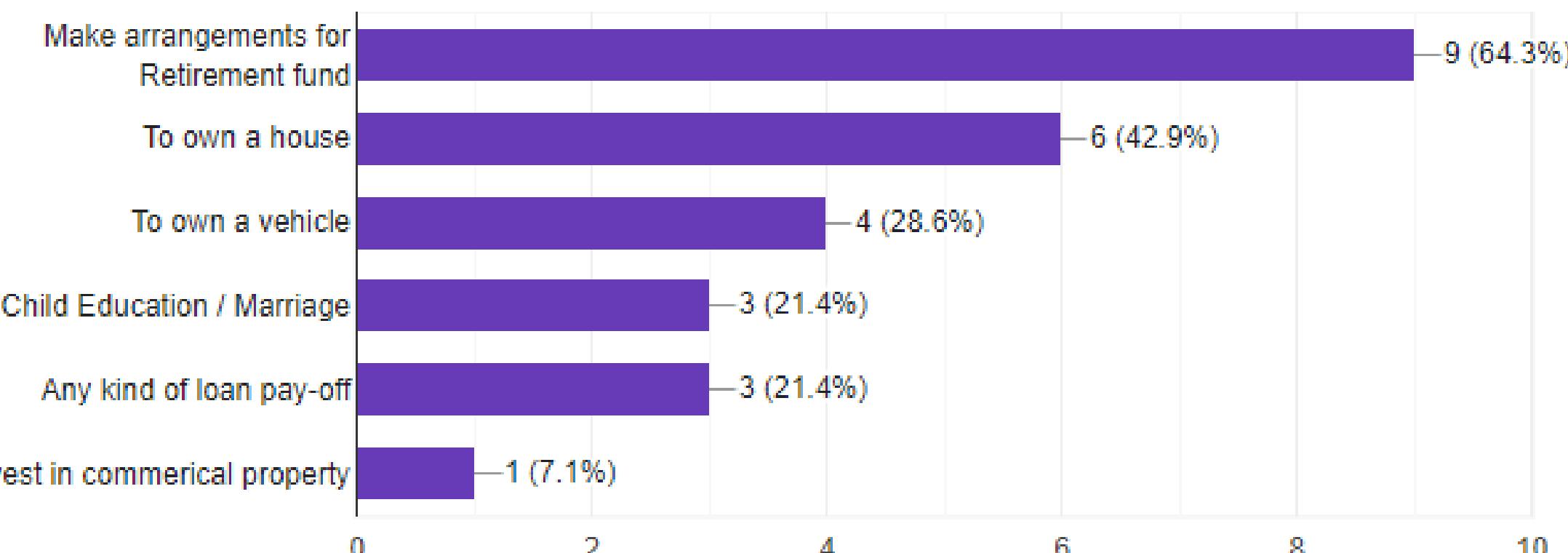
Notably, 75% of respondents preferred reputed banks for FD investments, underscoring the significance of trust and credibility in financial institutions.

Moreover, a significant proportion (75%) expressed apprehension towards investing in smaller banks offering higher interest rates, citing concerns about bank stability and the risk of bankruptcy (83%).

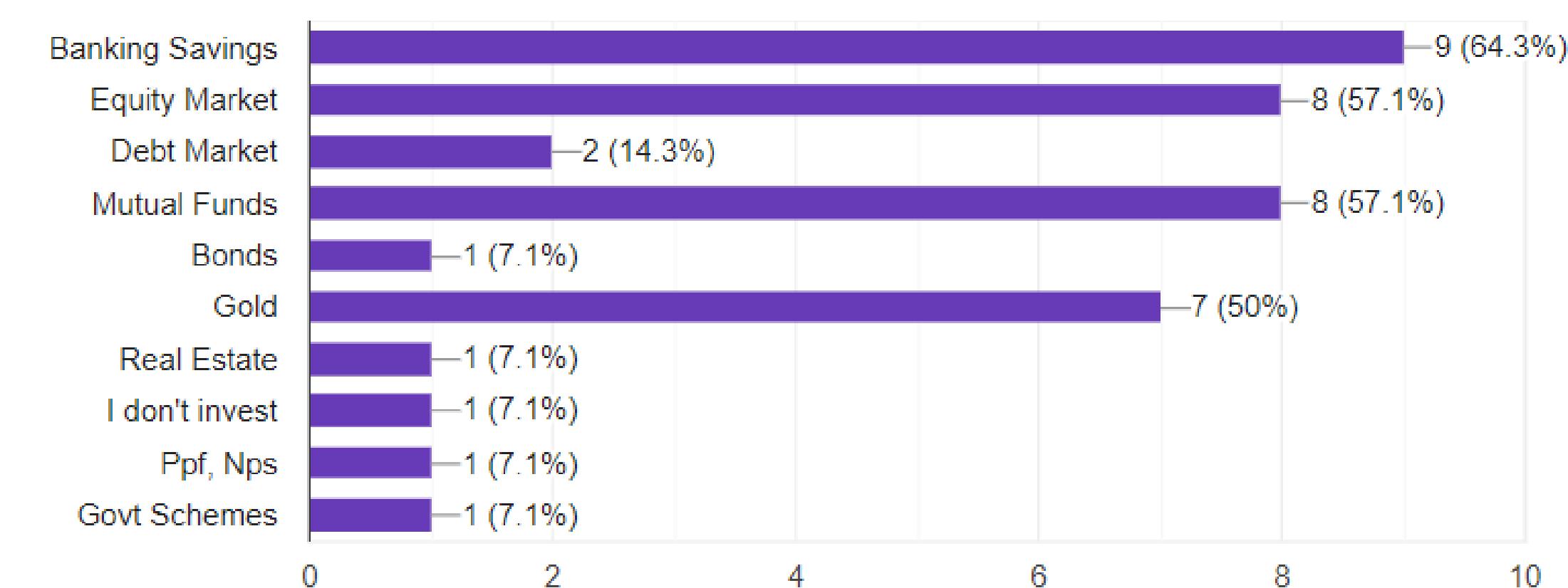
Overview of surveys and research carried out - https://drive.google.com/file/d/1fTzVaEL_cclW_kajnUUuL9re6UBTPTgR/view?usp=sharing

Primary Research

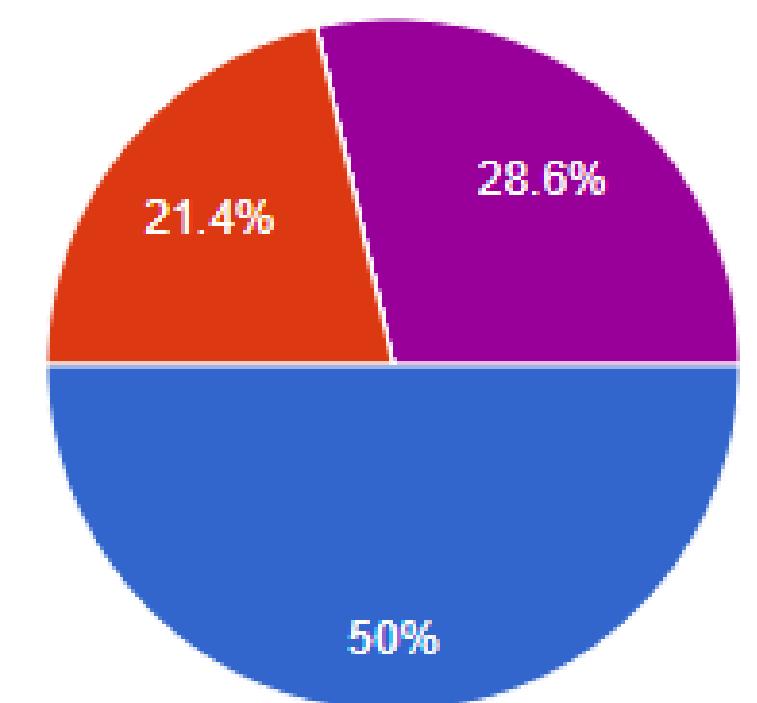
Do you have any long term investment goals ?



Where do you invest to meet your financial goals ?

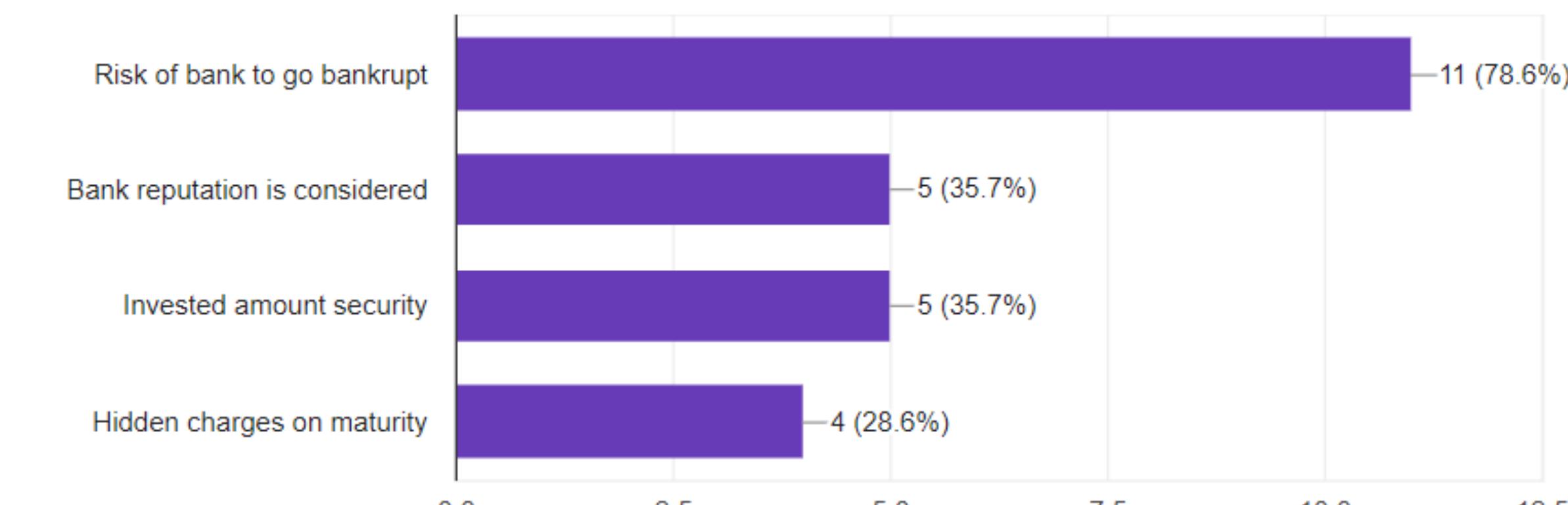


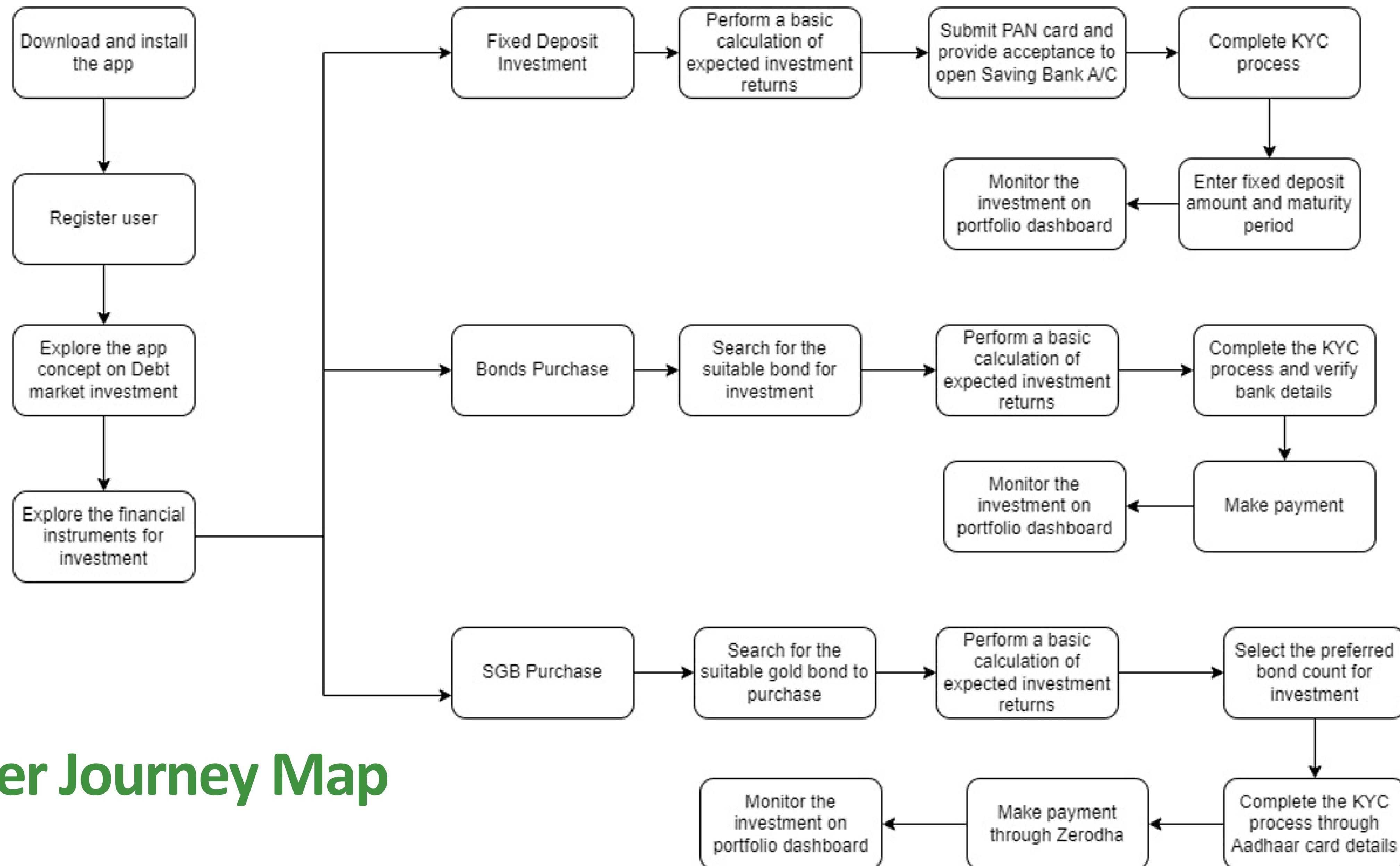
In your investment portfolio, how much share goes into Fixed Deposit ?



- Less than 25%
- Ranges between 25% to 50%
- Ranges between 50% to 75%
- Only invested in Fixed Deposit
- No investment in Fixed Deposit

Do you have any concerns for not investing in small sized banks. Consider paying higher rates (around > 8%)





User Journey Map

User Pain Points -

Mandatory Sign-Up Process:

During our user interviews and surveys for Wint Wealth, it was evident that a significant portion (85%) of participants initially showed interest in exploring the app by attempting to download it from the Play Store or App Store. However, a common concern arose regarding the mandatory registration process. Many users expressed hesitation and reluctance to proceed with entering their mobile number and email address during the exploration phase. They felt compelled to create an account with Wint Wealth, even though they were uncertain about committing to the platform for further usage.

Saving Accounts Needed for FDs:

Another notable pain point emerged during our interviews concerning the Fixed Deposit (FD) investment product. Users encountered friction in completing the FD investment process, particularly due to the requirement of opening a savings account with the affiliated bank, Unity Small Finance Bank, before initiating the FD procedure. This additional step deterred many users from proceeding, as they were unwilling to open another savings account solely for accessing FD investment benefits. While some users considered exploring the alternative option offered by Bajaj Finance Ltd, concerns regarding the lack of RBI DICGC insurance backing led to apprehension, ultimately causing users to abandon the process.

User Pain Points -

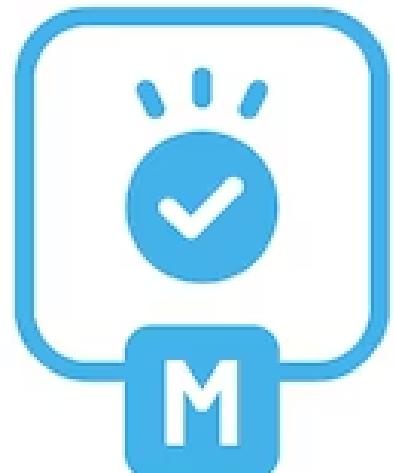
Multiple Registration Processes for Various Products:

Our interviews and surveys further highlighted the complexity associated with multiple registration processes for various investment products offered by Wint Wealth. Participants expressed frustration over the fragmented nature of the onboarding journey, which required distinct registration steps for different investment options:

- For bonds, users were required to undergo KYC verification and provide bank details.
- The FD registration process necessitated the creation of a bank savings account followed by KYC completion.
- Sovereign Gold Bonds (SGB) registration involved integrating with Zerodha to finalize the process.

Prioritization -

Priority	Initiative	Reach (5)	Impact (5)	Confidence (100%)	Efforts (5)	Rice Score (R*I*C / E)
P1	Reducing mandatory sign-up step	4	4	80%	2	6.4
P1	Technical SEO	4	4	70%	3	3.7
P2	Integration with multiple trading apps	4	4	50%	4	2
P3	Reducing multiple registration / KYC for multiple products	3	2	50%	4	0.75
P3	FD investment without opening saving account	3	4	60%	4	1.8
P4	Adding more institutes providing high interest rate FD	2	3	30%	4	0.45



MUST HAVE



SHOULD HAVE



COULD HAVE



WILL NOT HAVE

Must have

- Skip the mandatory sign-up process for users who are for exploring or learning more about the app.
- Content marketing for user outreach.



Mo

Should have

- Clarifying users the benefits of investing in debt markets (FDs, Bonds, SGBs).
- Well curated multiple bank options for users to invest in FDs.

S

Will not have



W

- Introduction of equity market instruments is out of scope for now.



Could have

- Integrated AI chatbot suggesting user with various investment options to meet their financial goals.
- Discounted rates of bonds or SGBs to lure more users to make use of Wint Wealth platform for maximum benefits.

Co

Feature: 1

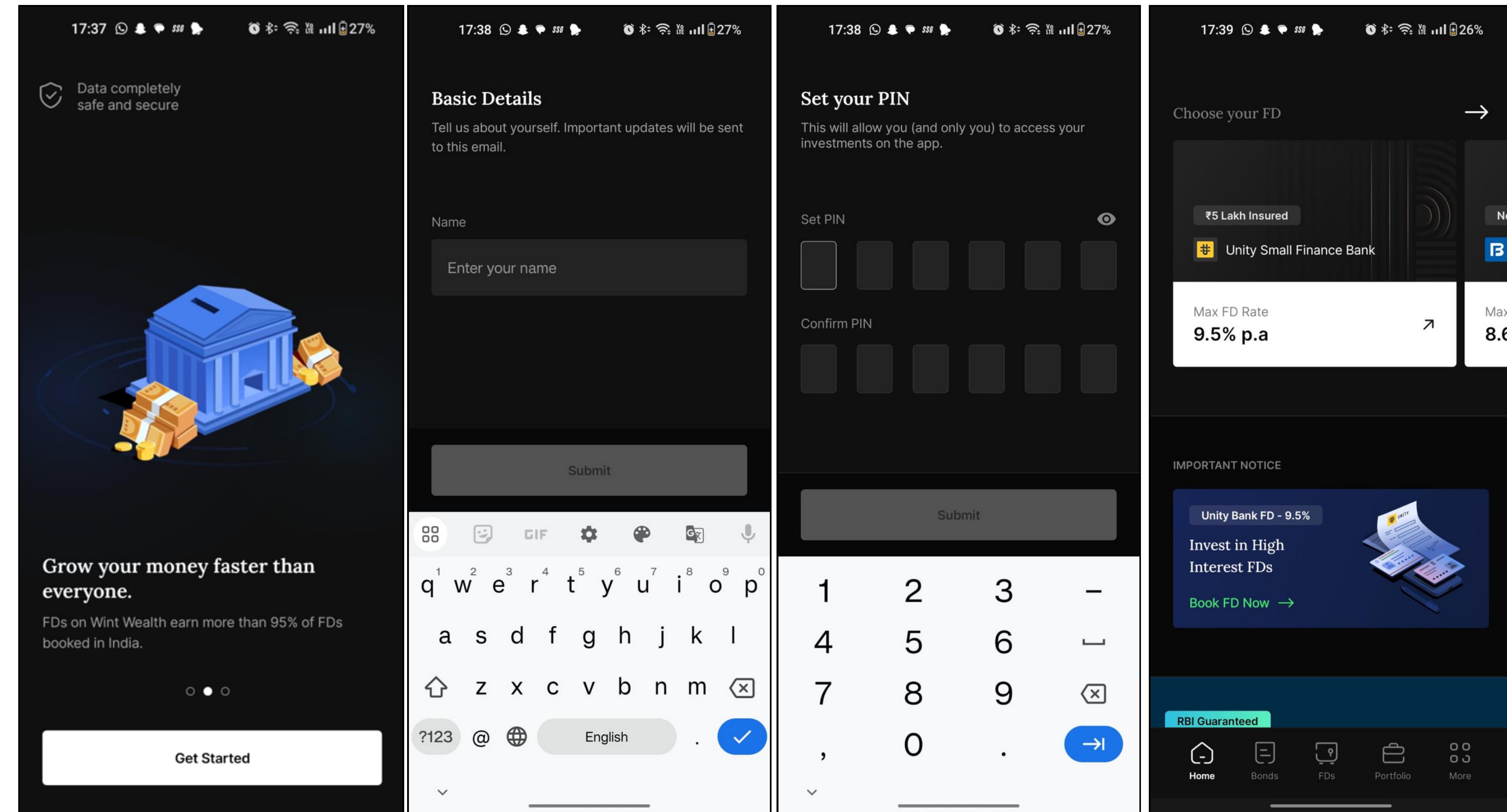
Skip Mandatory Sign-Up Process:

At the initial stage, a proposed solution is to skip the mobile number and email verification stage.

Users would have to only enter their name and start exploring the app. Once they are gain interest in the app's investment products offered, they can start with the KYC process to start with their investment.

Benefits -

- Attracts user to first explore the app, understand the concept, if it matches the requirement then move on the KYC / Registration step.
- Reduce in cost for Wint Wealth to trigger OTP flow for users who have intend for exploring the app first.



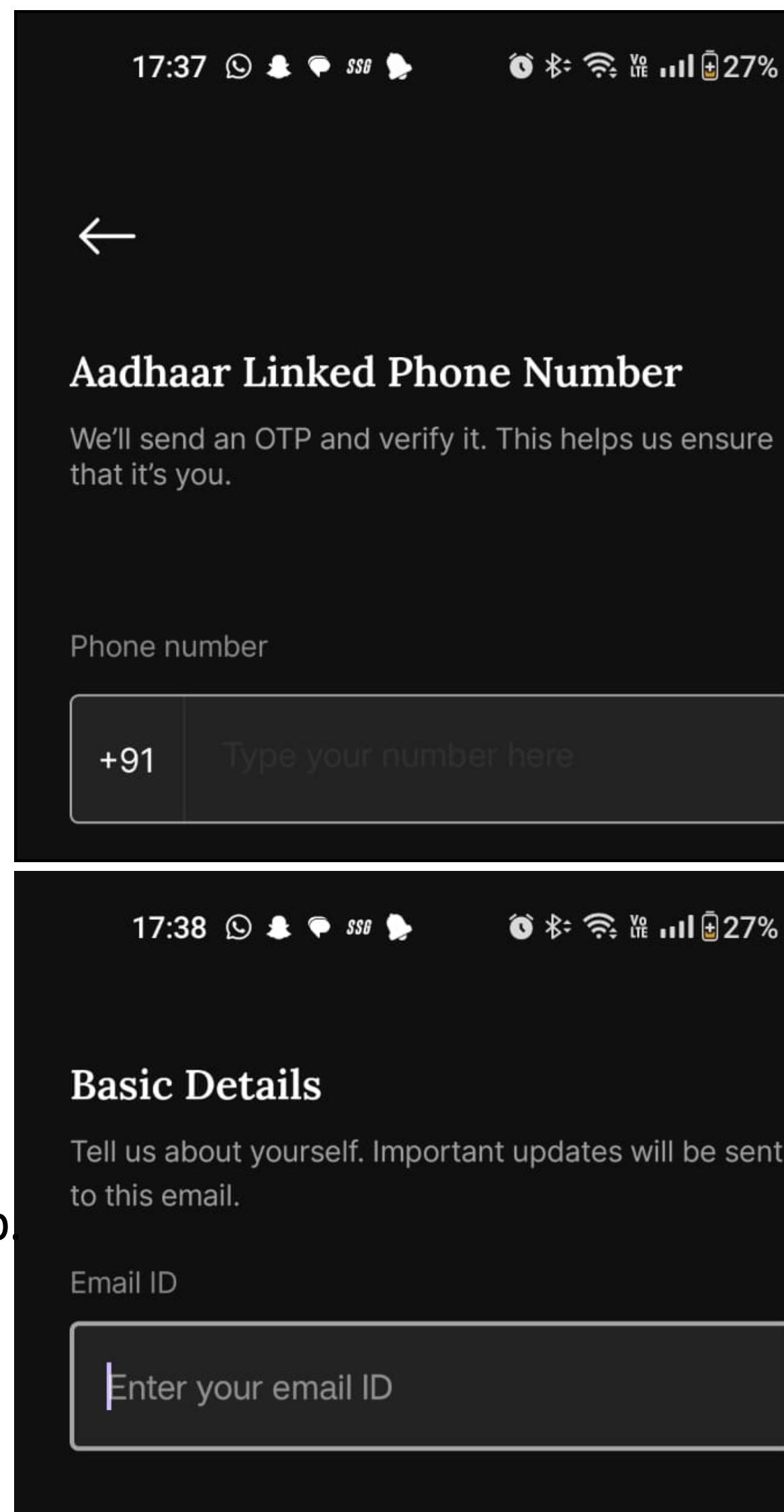
Feature: 2

Unified KYC Process:

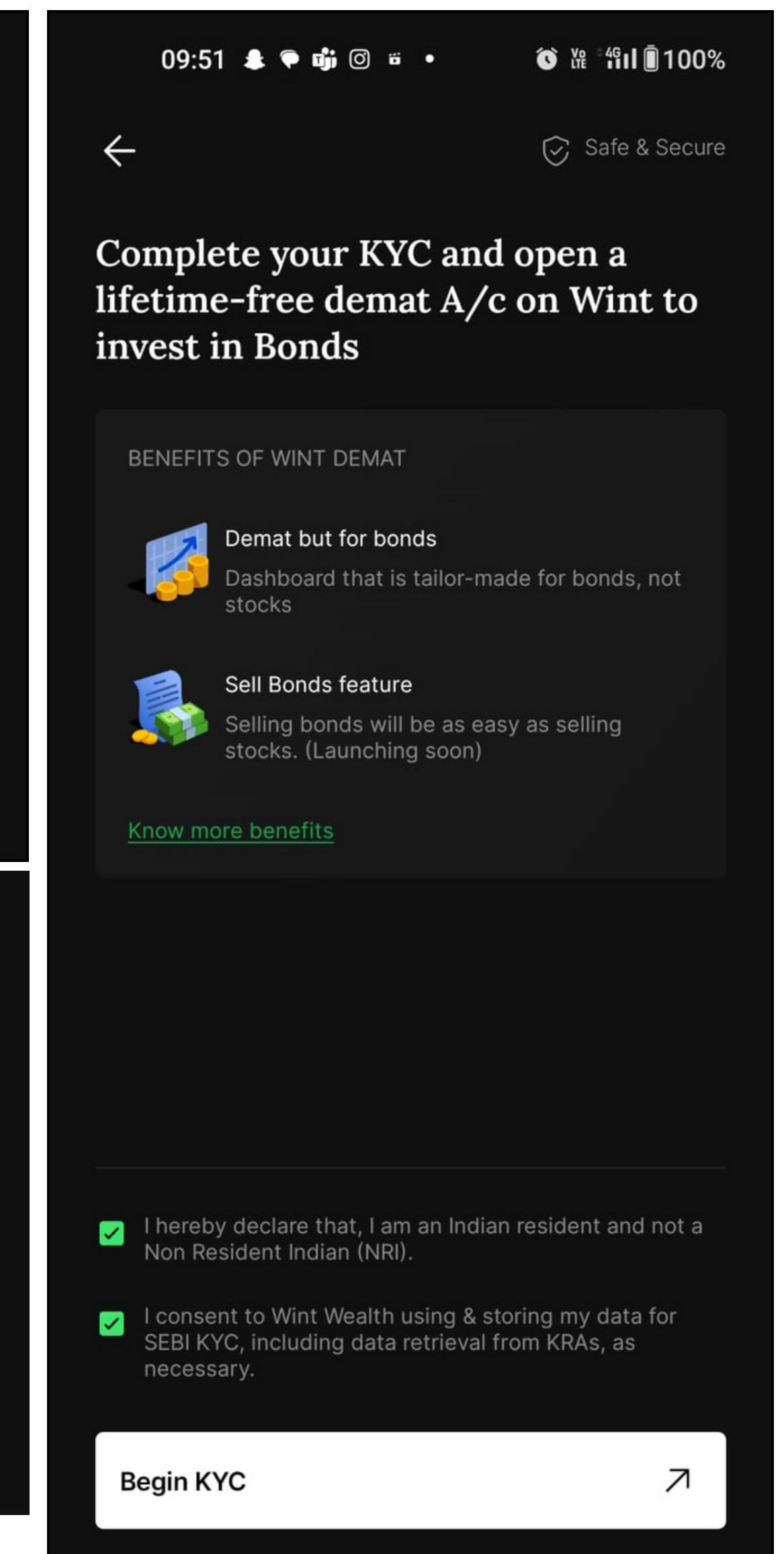
Before any investment, a comprehensive KYC registration is mandatory. Instead of requiring users to complete the KYC process separately for each product, a centralized flow can be introduced. This allows users to dedicate a single session to complete all KYC documentation efficiently.

Benefits -

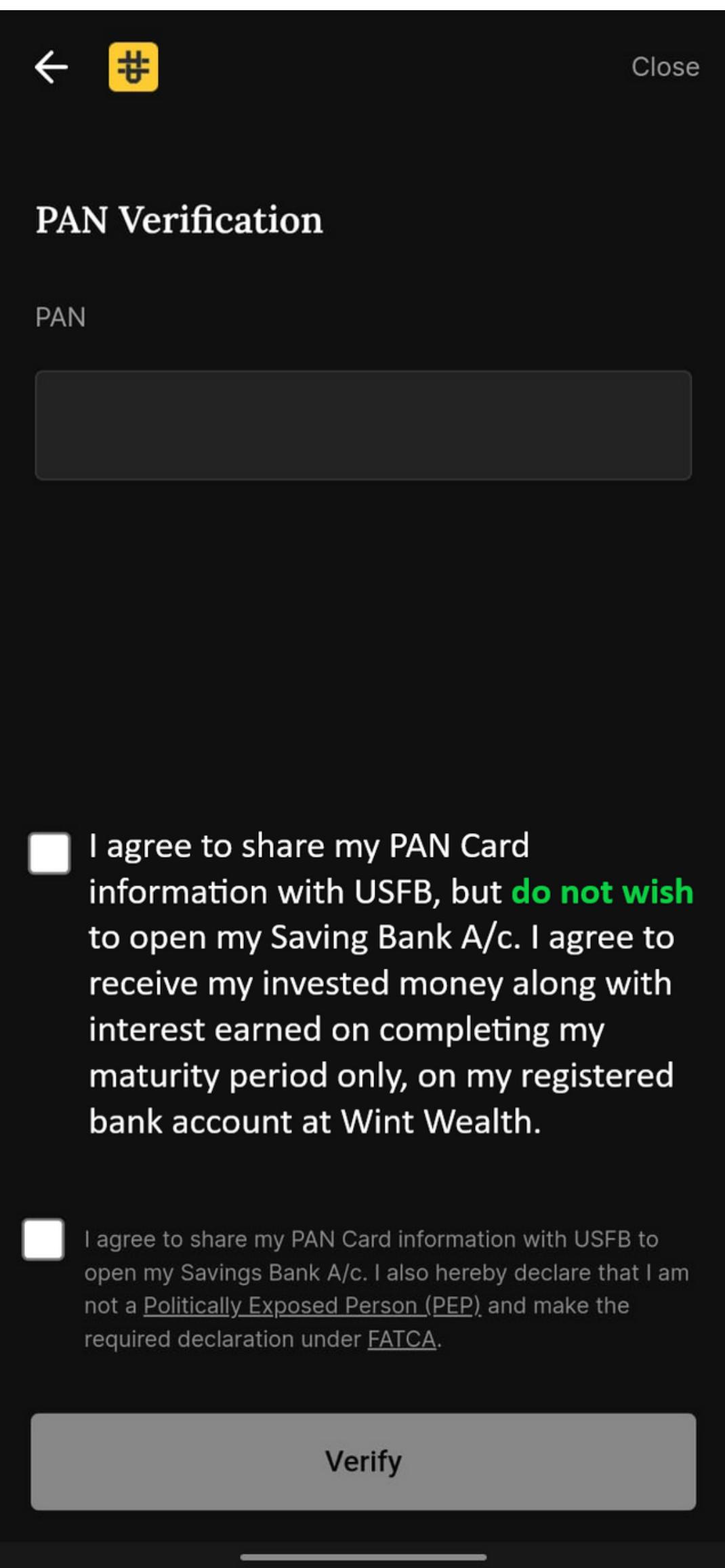
- with a unified KYC step, user can easily and quickly invest in different investment products while exploring the App



Step 1



Step 2



Step 3

Feature: 3

Invest in FDs without having to open Saving Banks A/c.

- Most users look for easy investment options, where there are few ad-hoc activities to complete their investment process.
- A proposed solution to invest in a fixed deposit scheme without having to open a savings bank account would attract more users to invest through the Wint portal.

Benefits -

- Adhoc task of opening bank saving account process is reduced.
- Get transaction task completed directly through the registered personal bank account on the Wint portal.

PAN Verification

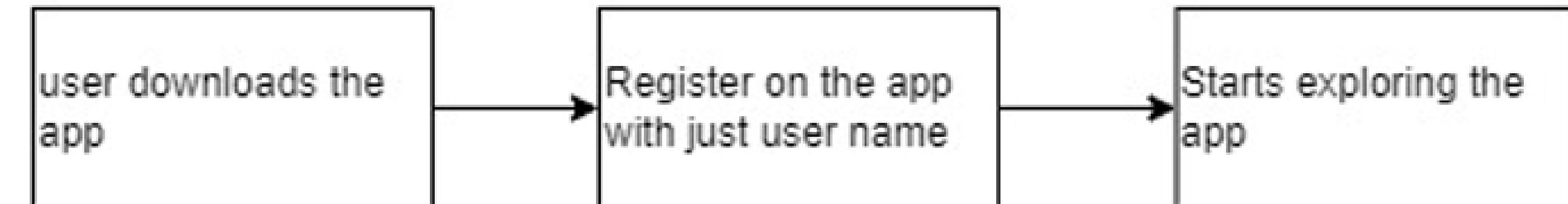
PAN

I agree to share my PAN Card information with USFB, but **do not wish** to open my Saving Bank A/c. I agree to receive my invested money along with interest earned on completing my maturity period only, on my registered bank account at Wint Wealth.

I agree to share my PAN Card information with USFB to open my Savings Bank A/c. I also hereby declare that I am not a Politically Exposed Person (PEP) and make the required declaration under FATCA.

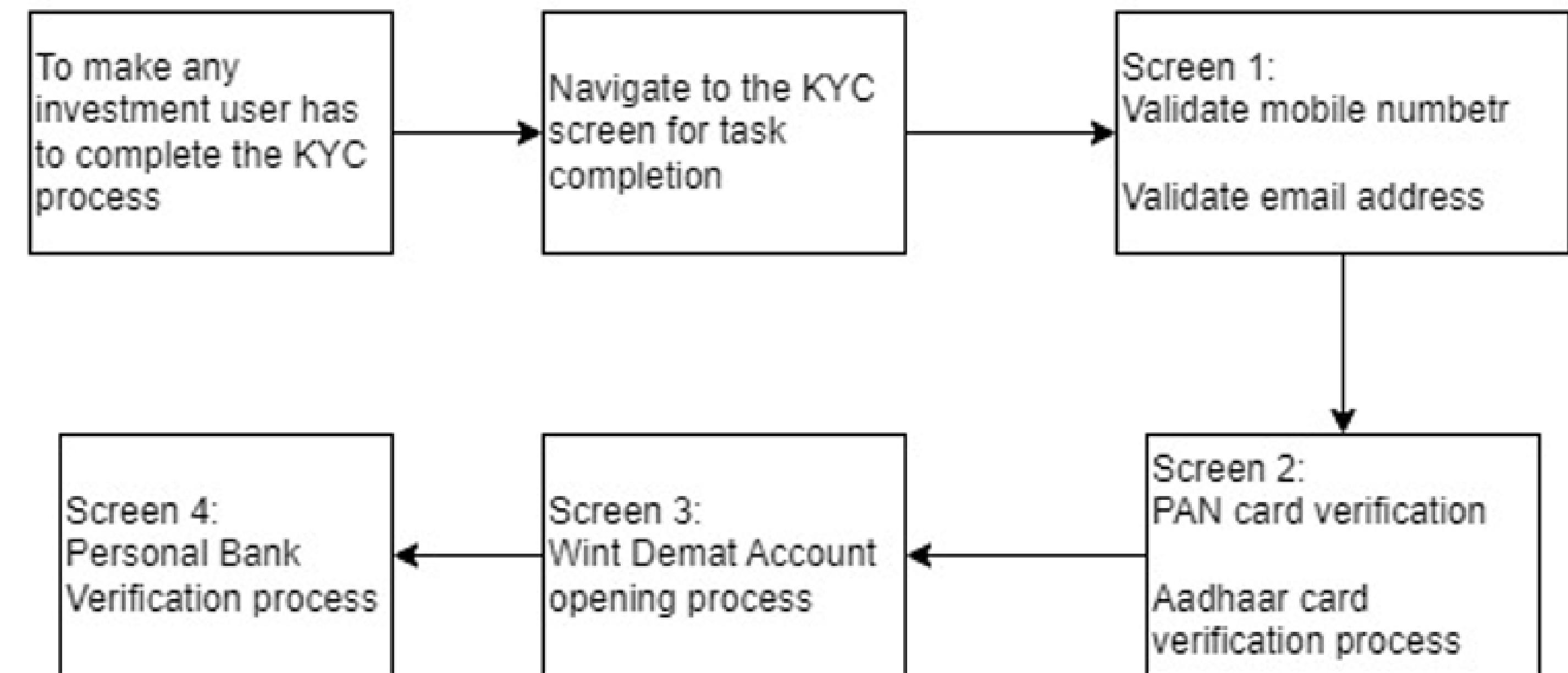
Feature 1

Helping to reduce to half the 60% drop of users on the sign-up flow.

**Feature 2**

Consolidated KYC process help users in completing all the tasks in one flow making it easier for users to make investment quickly in the next step.

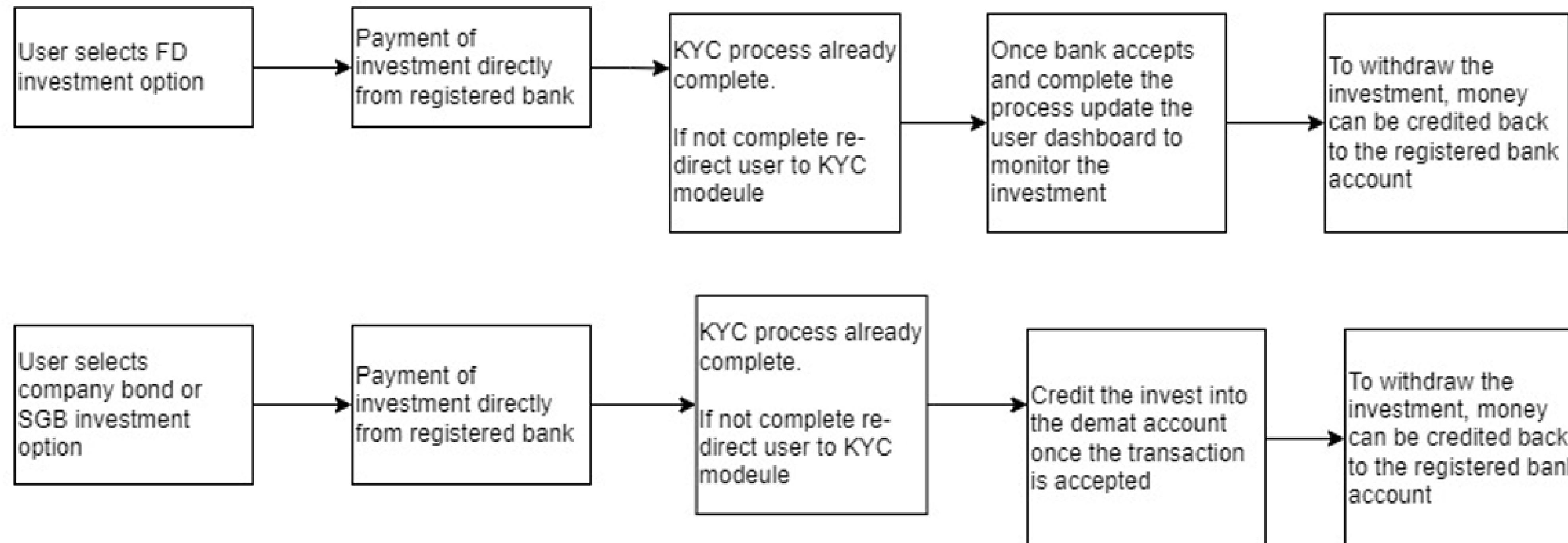
Helping to increase the activation of users to make investment in various products.



High Level Flow

Feature 3 Skipping the creation of saving account step while investing fixed deposit scheme while help to half the 80% drop of user not making investment once registered on the portal

It will as well help in doubling the activation rate of user making their investments in diverse products available at Wint



G

Go

T

To

M

Market

What

- Explore the app without any registration process.
- Reduced ad-hoc step to open bank saving a/c for fixed deposit investment.
- Highlight curated investment options in debt markets (FDs, Bonds, SGBs), showcasing the platform's ability to provide secure and hassle-free investment opportunities.

How

Online:

Marketing debt investment content through podcasts, social media campaigns, collaboration with investment influencers.

Offline Promotions:

Investors meetups, referral marketing

Primary Users: Young investors looking for long term investment plans. Or user who need secured investment options.

Secondary Users: Short term investment users, or users who try to keep their investment portfolio diversified.

Who

Online Promotions:

Website, Mobile Apps, Social Media Advertisement, Email Notifications, Investment Institute Integration.

Offline Promotions:

Conducting seminars, Events, Financial Educational Institutes.

Where

North Star Metric --> “Total Value of Investments Made By Users”

This metric captures the essence of Wint Wealth's mission to empower users to make secure investments in debt markets. It encompasses the total value of investments made by users on the platform, reflecting both the platform's ability to attract users and facilitate meaningful investment activities.

Success Metric

Metrics	Measurement
User Engagement	Increase in WAU by 10% Increase in MAU by 20%.
User Retention	Minimum increase of 2 new bonds every month in existing users portfolio
Task Completion	10% increase in active members per month, completing FD process / buying Bonds / buying SGBs from the Wints platform

Metrics	Measurement
Feature Adoption	Minimum 20% increase in completing the consolidated KYC process.
Customer Satisfaction	Maintain 4.2 - 4.5 rating of Wint on AppStore or PlayStore over a period of 6months.
Market Reach	Increase in app download by 30% monthly Increase in app download by 60% yearly

Leading Metric:

App downloads, user registration, user engagement, and increase in user portfolio on the Wint dashboard are all leading metric, they assist in identifying user behaviours and usage while dealing with the App.

Lagging Metric:

User satisfaction level and feedbacks are all future referenced data. They actual perception and opinion of users can be collected once the app features are rolled-out to customers.

Vision: To empower users to make secure and informed investment decisions in the debt market, fostering financial growth and stability.

Mission: Simplify the investment journey by offering curated investment options in the debt market.

Strategy: Revolves around three key pillars: **(1)** Simplified Onboarding **(2)** Curated Investment Options **(3)** Educational Outreach

Product Plans & Roadmap:

- (1)** Implement a unified KYC process & Streamline initial registration flow for new users (Q1)
- (2)** Launch FD investment without the requirement of opening a Savings Bank Account (Q2)
- (3)** Onboard multiple investment options. (Q3)

