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Accelerator story: 10 things you can learn from FinMitra's day out in Singapore

BHARGAVI S. 28 FEBRUARY 2017



Singapore is emerging as a hub for a range of startups from India that wish to go global, particularly targeting the markets of Southeast Asia. There are ups and downs in the journey, but the experience can be well worth it!

by Bhargavi S., Founder, FinMitra



I held my breath, not interested in the snacks laid out. One by one, they announced names that had made it to Asia's top fintech companies of 2016 to be accelerated by **The FinLab**. When they called FinMitra, I was stunned and silenced.

FinMitra is a financial services platform that helps investors access mutual funds, government deposits, and schemes and insurance. We have strong roots in financial

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FinMitra was the only Indian startup that was selected into The FinLab, a Singapore-based accelerator joint venture of SGInnovate (wholly owned by the Singapore Government to power entrepreneurial potential) and United Overseas Bank (SGD 35 billion market cap). Startups from across 25 countries had applied and India was the second largest applicant pool.

For the FinMitra team it was a validation of the idea, the passion, and the execution thus far. Deep inside was a question, could a business just newly born in India, grow and compete globally?

As an early-stage startup, credibility and validation is one of the biggest challenges – to oneself, one's team, and to the external world. Coming from a geography like India, in the fintech space, the sheer possibility that yes, we could go international seemed audacious to me. It tore away mental limitations that I was not even aware that I had!

Once you are accepted into an international accelerator, then domestically there is a lot more recognition of your potential. And being part of a blue-chip accelerator like The FinLab programme enhances your credibility.

While we were delighted to be hand-picked, the timeline from selection to the start of The FinLab programme, in May, was hardly a couple of weeks. Visas, tickets, and accommodation were done in a rush. And somehow, I landed breathlessly in Singapore.

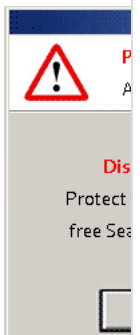
For those of you familiar with Singapore, you already know it's a paradise of organised business and high finance, clear and friendly regulations, and great infrastructure. The FinLab team worked out of a co-working space at Ayer Rajah Avenue and right in the middle of the startup hub of Singapore, amidst several VC firms and several other startups.

The office space is spacious, bright, well ventilated, and colourful. In fact, back then it even inspired me to write a post about [co-working spaces versus having your own office space](#). Most importantly, its right next to a large affordable food court which also has an Indian restaurant!

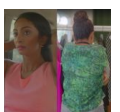
On a personal note, being a vegetarian at The FinLab meant that I couldn't eat the meals at most of the events. In one of the early events, with earnestness and genuine confusion, they said "...but there are vegetables in the rice" – the rice also had had prawns in it. But, as The FinLab team got to know us better, they took special care at events to order pure veg food especially for us.

I spent three months at The FinLab and the insights, opportunities, and relationships are the most priceless takeaways. Of course, I had my share of challenges and wrong notions that were righted. Finally, when I look back almost a year later, would I do it again? The answer is at the end of this post.

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If you are looking at a global accelerator programme, I'd like to share some things with you that can help you make a better decision.

1. Will your nascent startup benefit from international opportunities? Some business, are born to serve a uniquely local need. If you are building a vertical solution such as P2P lending, tax platform – ideas that stem from local regulations, local demographics, etc., you should think twice. In fact, as Manish Singhal from Pi Ventures mentioned, if your idea is a horizontal solution, say security or analytics, going international early is easier.
2. The FinLab is an accelerator with UOB, an international bank as its founding partner. For FinMitra that meant access to experts from the bank, the bank's data set, and being able to tap the bank's market reach – these were key decision-making criteria. Similarly, you have to evaluate what you can gain from the programme.
3. In case you are building a B2B fin-tech solution, and want to get a bank on your team, here is your chance to work with UOB and co-build the solution with them.
4. B2C solutions face notorious difficulties in achieving cost-effective traction, so going to market on the back of a bank network is worth its weight in gold. But yes, the bank will ask you to meet high standards of regulatory, compliance, and negotiate hard and long.
5. Singapore as a wealthy English speaking country is a good place to pilot a B2C revenue model. The consumers are used to paying for services and products – unlike in India, where it is like wringing water from stone!
6. The FinLab, working closely with the government of Singapore, works hard to arrange Entrepreneur Visas; so if you'd like to move to Singapore for a year or two and build your business there, this would be a supportive launchpad.
7. The Monetary Authority of Singapore (MAS), which plays a role somewhat similar to the RBI, is very encouraging of fintech startups. It aspires to put Singapore on the global fintech map and benchmarks itself to higher ranked peers like London. MAS has created a regulatory sandbox, where fintech companies can explore and go-to market without worrying about falling foul of regulations. And, in case you still want to meet MAS and get their views, The FinLab very kindly sets up meetings, either at their office or yours. Can you imagine that now?!
8. Singaporeans themselves are of the view their domestic market is small, and are constantly striving and encouraging you to use Singapore as a gateway to Asia-Pacific – whether Thailand, Vietnam, Indonesia or Malaysia. It's also a good place to access China, if you have the courage!
9. In case you have crossed the idea stage and have a team based in Indian or have already have traction locally, you have to think through how you are going to nurture your local operations, even as you are physically present in Singapore, opening new doors there.

various services.

The FinLab programme offers cash of SGD 30,000 for six percent of equity – which is not a whole lot, but is in line with some other global accelerators. It helps you cover costs in Singapore and have something left over to use carefully. Then, there are a whole lot of other perks like free co-working space in Singapore for nine months, access to software, access to bank data, opportunity to partner the bank's top management in solving problems and other precious stuff.

Giving up or not giving up equity is a personal choice. And personally for me being able to say that reputed organisations have an equity interest in us, was a matter of pride. Issuing equity to The FinLab and having them as an investor, for me was a huge plus point.

Apart from that, there are a lot of grants available in Singapore, though you may need substantial local employees or local ownership to be eligible, but it's something that makes it attractive for local VCs to fund a startup.

The FinLab team is fair, approachable, and warm – and true to the startup eco-system they are ever open to feedback. They work alongside you even when you are on opposite sides of the negotiating table.

So, would I live **The FinLab** experience again? Yes! I would do it again, no questions asked. This time around I would try and do it even better!



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Bhargavi S

Bhargavi S. is Founder & CEO of Finmitra (www.finmitra.com), delivering automated customised investing portfolios. She works passionately towards financial inclusion and financial literacy.

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Things one needs to know before starting a startup in financial technology

TEAM YS, 1 MARCH 2017

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Fintech is the next big opportunity for innovation in India, and foreign banks and accelerators looking for the next big idea have set sight on the subcontinent.

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The FinLab, Singapore's first corporate fintech accelerator and a joint venture between Singapore's United Overseas Bank (UOB) and SGInnovate (SGI), the Singapore government's startup fund, is one among these.

The accelerator organised a meetup in Bengaluru last week to secure entries for their next batch. At the event, Will Leong, Operations Manager at The FinLab, said they were looking at

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If you are a fintech startup working in any of these areas, find out more about how you can be part of this accelerator. The last date to apply is March 10, 2017.

Key areas of focus in fintech

Speaking at the event, Anuj Kacker, co-founder of India's first app-based credit line MoneyTap, said, "As newer technologies start to influence financial services, business costs are coming down. With technologies such as Cloud, Big Data and AI powering the backend, there is a massive reduction in operating costs. This has allowed even banks to disrupt faster through mobile penetration, and reduced the dependency on physical infrastructure for acquisition of new customers, making it a level playing field for everyone."

Anuj shared some more tips with the audience on the following topics:

- **Customer Acquisition:** Citing the example of MoneyTap which crossed one lakh installs within the first three months of launching their customer-facing app, Anuj advised startups to focus on factors such as cheap cost, sustainability (of cost) as well as a steady flow of customers while drawing up customer acquisition plans.
- **Building Trust:** Anuj stressed on the fact that by nature all financial service institutions function on trust, and it was highly critical for fintech players to accord the same importance to this quality.
- **Duplication:** While conceptualising, Anuj says it is essential for startups to understand that they aren't building another 'me-too' product, and to focus on what sets them apart.
- **Speed:** According to Anuj, while startups need to focus on speed of execution, fintech startups should remember that this may be difficult for them due to their partnerships, either with banks or other financial institutions.

Addressing critical issues

The evening also saw a panel discussion with founders and investors including Manish Kumar, Co-founder and Executive Director of bill discounting platform KredX; Virender Bisht, Co-founder of corporate benefits platform NiYO solutions; Anuj from MoneyTap and Manish Singhal, Founding Partner of early stage technology fund Pi Ventures.

Privacy of Data

Post-demonetisation, with a large number of users coming onto fintech platforms and adopting digital wallets, one of the key issues discussed was the privacy of consumer data.

Manish from KredX said since there weren't any clear guidelines set by the government, most companies have to resort to self-regulation.

Virender from NiYO said that as a platform the company does collect data while keeping customers in the loop about this. On the other hand, Anuj from MoneyTap said their platform follows standard android protocols, basically asking individuals before collecting any kinds of data.

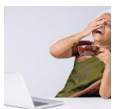
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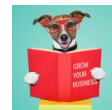
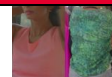


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Impact of Demonetisation

After the government's demonetisation move last November 8, a majority of the panelists agreed that there hasn't been a better time for fintech startups to get traction.

Anuj from MoneyTap said, "Demonetisation has been generally positive for us so far with the number of informal channels of lending coming down. This gives a boost to the formal sector. Further, with banks having more liquidity, there are higher chances for interest rates to come down, further boosting lending activities."

Virender from NiYO, which works in distribution of tax saving and corporate benefit cards solutions, said, "Demonetisation forced most entities to stop paying salaries in cash. This is good for companies like us as the sector gets more formalised."

But there were some challenges that came up as well. Manish from Pi Ventures said the move made it more difficult for investors like them to raise funds.

Globalisation

Another question that came up was whether fintech companies, which essentially function as localised businesses working on geographic regulations and customer sensibilities, were robust enough to go global?

Manish from KredX said their global focus would be Africa and Singapore. "While building KredX, we had little localised elements, as sub-consciously our focus was on globalisation. Primarily catering to the retail sector, we think that segment works similarly across geographies."

For NiYO, global expansion plans include Singapore, South East Asia, Middle East and the US. But MoneyTap thinks they're too early to think about scaling to newer geographies.

But Manish from Pi Ventures had a different perspective. He said, "Globalisation might be an abused word. For vertical-specific solutions, scaling globally might be different than horizontal plays. And fintech, as we know it, can be a verticalisation game. Hence, while thinking of globalisation, it is essential to think about how your solution can be localised in a newer geography, with your solution being horizontal."

He added that horizontal solutions could include analytics and AI which have a play across sectors and segments, while not being restricted.

To this, Manish said, "Domestic venture funds are just coming of age. We can assure you that the appetite for local funds is increasing and there is a high transformation in terms of the market share thesis. So VCs will not be investing in companies in terms of market share but on IP lead products which will emerge as a new basis for investment."

Experience of the Singapore ecosystem

Also sharing her experience at the event was Bhargavi S, Founder & CEO of financial services platform FinMitra, one of the companies that was part of last year's inaugural batch at The FinLab .

Bhargavi said the partnership between SGI and UOB accords instant credibility to the programme.

Commenting on the Singapore ecosystem, she said, "Singaporeans are very savvy and this is especially good in B2B businesses. We realised that this savviness helped us get paid even while piloting the solution."


She added that one could be a part of the accelerator without having a solution focused on Singapore markets. It simply requires that a Singapore company to be incorporated, have any existing IP moved into this Singapore entity, and in return for a small equity stake, it provides each startup with S\$30,000. This money comes in extremely handy, especially for overseas teams, as it helps to defray a large part of the travel and accommodation costs that they may incur over the course of the programme.

The three-month programme aims to provide legal help, mentorship and early customers to startups, and has a strong corporate network of companies including IBM, Google, Microsoft, NEC, AXA, Deloitte, KPMG and Ernst & Young.

The accelerator is also well connected with various fintech ecosystem builders in South East Asia, including the Thai Fintech Association, the FinTech Association of Malaysia, and Fintech Indonesia, amongst others.


The last date to apply for the accelerator is March 10, 2017. So hurry with your entries.

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ANNOUNCEMENT

Indian Fintech startups can now get unparalleled access to most of the world's markets for growth and expansion

SINDHU MV, 13 FEBRUARY 2017

If India's Fintech startups had to handpick a few factors that would enable them to expand their business, the list would look something like this: access to global markets; mentors from the finance and venture capital sector; and connections with the right people – from businesses to government agencies.

Singapore-based The FinLab opens its accelerator programme to Indian Fintech startups

Meeting these requirements of the startup community is The FinLab, which is opening its accelerator programme to Indian startups. A joint venture between United Overseas Bank Limited (UOB) – a leading bank in Asia, and Singapore Innovate (SGI) – a Singapore Government agency that connects entrepreneurs with industry mentors, venture capitalists and research talent – The FinLab focuses on accelerating the development of Fintech startups. Through their networks into the financial industry and the venture capital ecosystem, the accelerator provides startups with valuable insights and a strong infrastructure enabling them to grow and expand their business.

Apply for The FinLab programme and propel your Fintech ideas higher.

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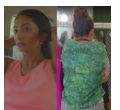
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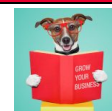


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Singapore's 1st corporate fintech
STARTUP accelerator,
opens its programme to Indian startups

Last date to apply: March 10



Are you ready to give The FinLab your best shot? Still unconvinced? Here are three reasons why this is an exciting proposition for startups.

1. Helps startups with go-to market support

As a joint venture between two key industry players, The FinLab's wide connections in ASEAN, Greater China, Europe, and the United States provide startups that are part of the cohort unparalleled access to most of the world's markets.

UOB will be looking to work with startups with solutions in either the retail, SME, commercial banking spaces that can help serve their existing clients better, or provide new services that are relevant to them.

With an emphasis on science and deep-technology, SGI brings together partners from the private sector, institutes of higher learning, and research organisations as part of Singapore's broader ecosystem of innovation. Through this ecosystem, SGI connects these aspiring entrepreneurs with support for business-plan development, sources of funding, and go-to-market efforts.

2. Makes the right connections happen

Critical feedback and sharp insights from The FinLab's expert mentors will help startups improve or even pivot your business offerings.

Investors, business partners, and government agencies, who are all part of The FinLab's broad networks, can help startups make meaningful connections in the region and scale their businesses faster. And with the many large tech partners like Alipay, Amazon, Google, IBM and Microsoft, you can find the right platform to make your solution more technically robust and scalable too.

3. Get to be part of a vibrant startup community

BASH (which stands for "Build Amazing Startups Here") is as cool as it sounds. The FinLab runs its programme at BASH, a vibrant co-working space in JTC Launchpad, otherwise known as Singapore's startup hub, and sometimes called the Silicon Valley of Singapore. Home to more than 500 startups, VCs, and other SMEs, JTC Launchpad provides a collaborative community for startups to build their businesses, something that The FinLab participants can benefit from. Being a part of BASH means getting to be a part of a thriving one-of-a-kind startup community and ecosystem.

Here's how you could be a part of The FinLab

Banking Solutions, and SME Solutions – then The FinLab's acceleration programme may just be the thing your business needs.

The basic criteria for application for a startup are as follows:

- Should be around three years old;
- Have a strong and cohesive team (with technical expertise) that you are proud of;
- Already have clients (at least beta clients); and
- Be looking to grow and scale the business into ASEAN and Asia

So , if you qualify with respect to the above requirements, you have three easy options to apply for the programme. You could put together a deck, video or fill in the application form, sharing team details, the problem you are addressing, and the solutions you are offering.

Be the next award-winning startup

The FinLab remains dedicated to pushing the growth of startups' business even after the programme is over. The first batch of the programme saw eight interesting startups graduate in August 2016. The cohort included startups Attores, Turnkey Lender, Nickel, Cardup, SsinoConnect, FinMitra, Stock2Day, Tuple Technologies, some which have turned into award-winning startups.

Atttores and Turnkey Lender made it to the top 40 list for the Monetary Authority of Singapore Fintech Awards in November 2016 at the Singapore Fintech Festival; with Turnkey Lender taking the second prize in the Singapore SME Category. CardUp was chosen as one of 19 teams from 655 applications worldwide for the Global Fintech Hackcelerator.

The FinLab's acceleration programme is designed to help selected Fintech startups like yours validate business assumptions and product-market fit, improve business and revenue models, while accessing investor and resource networks that will be crucial for your future growth and expansion.

Apply today. The last date for applying is 10 March 2017.

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ABOUT THE AUTHOR



Sindhu MV

With a background in Mass Communication, writing has been the soul of Sindhu's work for the last six years. And she hopes it will continue to be. She believes that it is the most simple things in life that matter the most – the sight of a friend in a crowded street, a dog's love, a good book, homemade food...the list goes on.



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