Product: **BharatPe**

BharatPe is an Indian B2B fintech company that sells digital payment and financial services to small merchants and kirana stores

Why?

We selected BharatPe because of its unique business strategy & the revolutionary products they are building for the Indian market. Today India is number one with respect to digital payments and BharatPe has played a huge role to digitalize the P2M payments.

PRODUCT, USER AND MARKET DISCOVERY
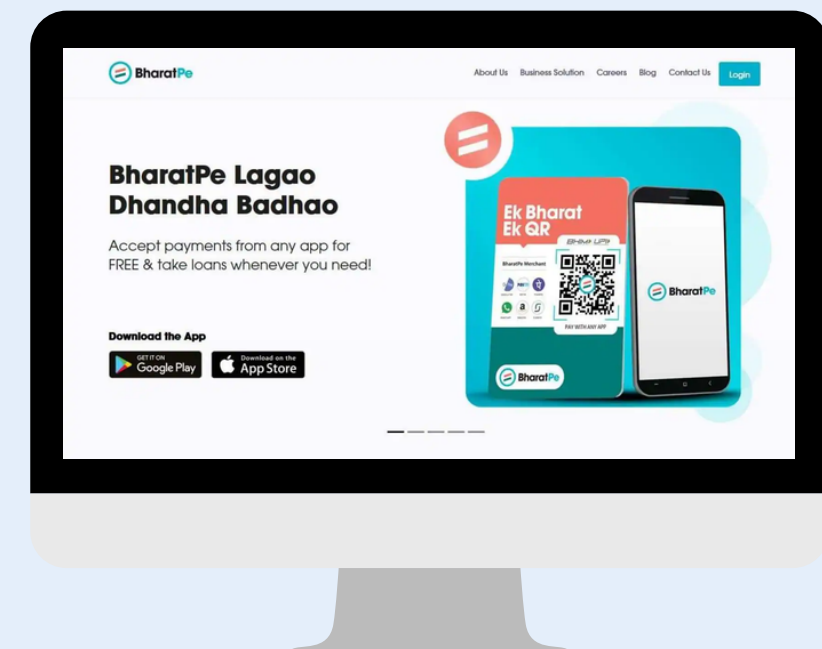
USER RESEARCH

Research - small, medium & big businesses

Tea Seller - Small scale business

We visited a small tea shop beside a highway & spoke with him. Got insights regarding his daily usage of QR & digital payments. His business relies mainly on cash payments, yet 30% of his transactions happen via. QR

Milk Man - Medium scale Business

We contacted our local milk man. He delivers milk to his customers everyday before 7 am. Unlike other businesses listed on this slide, our milk man here carries the QR with him to get his weekly/monthly payment. QR is very convenient for him to carry around

Provision Store - Big Business

We included provision store for our research because this is the typical use case of BharatPe and most of our report content is based on this Persona. A busy provision store is benefitted a lot by the QR payments. We visited a medium sized provision store & probed the own with a lot of questions and received insights from him.

We probed many other users of BharatPe with wide range of questionnaires and collected ample insights to prepare this report.

> I own a provision store in my locale, I sell groceries, stationary & utility equipment. Every customer is important for me. I always aim for customer retention & satisfaction.

" I hate giving 'chillar' and managing a card swipe machine "

Personal Traits

- Literate
- Middle class
- Family owned business
- Eldest brother in family
- Hard worker
- Self employed

Goals

- Customer satisfaction
- Delivery & payment
- Hassle free payment solution
- Fresh and quality products
- Increasing the number of customers

Frustrations

- Difficulty in carrying cash
- Card swiping machine is expensive
- Card swiping machines charge commission
- Book-keeping of transactions was difficult
- Other payment gateways like PayTM & Phone Pay charge a commission of 2.5% to 3% per transaction
- Delay of 2-3 days for crediting the money paid by customer
- Can't get loans easily from the banks because of irregular income

Motivations

- Get paid cashless
- Zero gateway charges/commissions
- Get quick & free QR
- Receive the credited money in bank account on the same day
- Get loan easily and instantly
- Get interest on invested money
- Verify payments on spot with voice

Brands used

Arjun Joshi

Shopkeeper/Owner
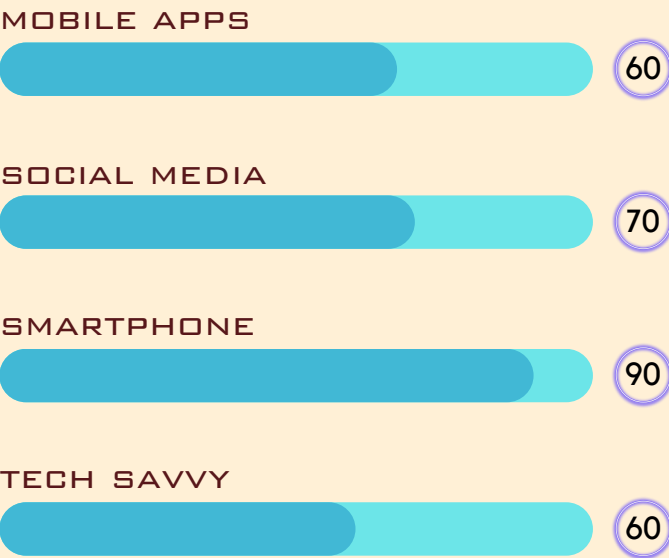
Age: 40

Location: Bengaluru, India

PERSONALITY

COMMUNICATION
70

EMPATHY
50

ENTREPRENEUR
70

EXTRAVERSION
90

TECHNOLOGY

MOBILE APPS
60

SOCIAL MEDIA
70

SMARTPHONE
90

TECH SAVVY
60

Score out of 100

EMPATHY
MAP

USER EMPATHY MAP

SAYS

- I don't like to provide change
- I want something reliable which works always
- I hate to pay 2.5% commission for UPI transactions
- Card swipe machines are a inconvenient
- It's wonderful if I can get loans easily

THINKS

- Have to use multiple QRs & wallets for different apps
- Prefers cash payments to avoid gateway commissions
- Concerned about delay in amount crediting period
- Instant loans would solve a lot of problems

DOES

- Keeps checking multiple apps to see if the amount is credited yet
- Gets paid in cash often and struggles to pay changes
- Uses 3 to 4 QRs to receive UPI payments
- Gets loan from local vendors for high interest rates

FEELS

- Fear of missing the track of payments made via. different UPI gateways
- Hidden charges might eat into his profits
- Insecure about getting micro - loans at higher interest rates by his local vendors.
- Anxious about commissions charged by the UPI payment gateways
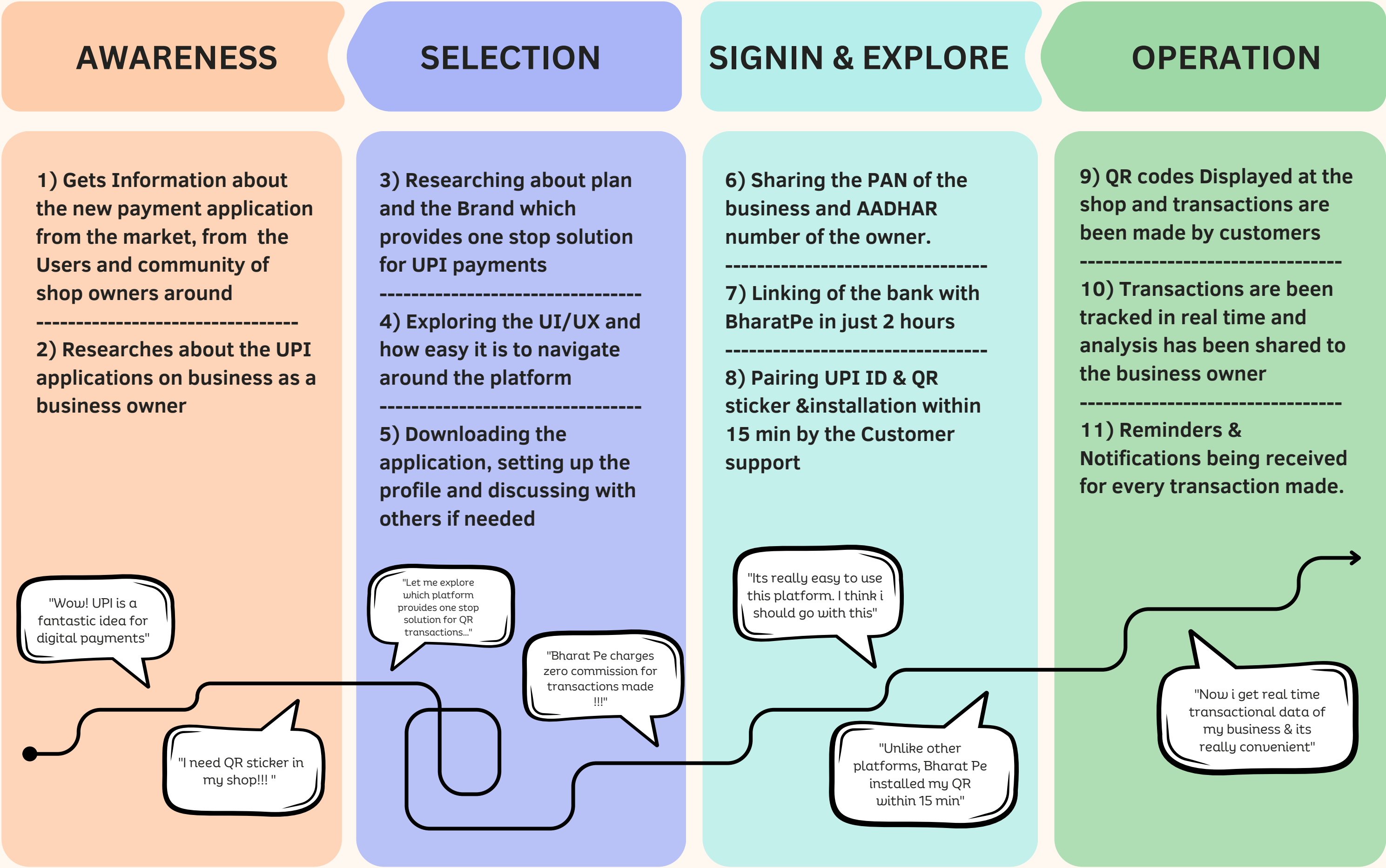- Time to install QR stickers is too long (typically takes 2-3 days)

USER
JOURNEY

Mapping the Customer Journey

Arjun Joshi

Provision Store
Shop Keeper

AWARENESS

1) Gets Information about the new payment application from the market, from the Users and community of shop owners around
----
2) Researches about the UPI applications on business as a business owner

SELECTION

3) Researching about plan and the Brand which provides one stop solution for UPI payments
----
4) Exploring the UI/UX and how easy it is to navigate around the platform
----
5) Downloading the application, setting up the profile and discussing with others if needed

SIGNIN & EXPLORE

6) Sharing the PAN of the business and AADHAR number of the owner.
----
7) Linking of the bank with BharatPe in just 2 hours
----
8) Pairing UPI ID & QR sticker &installation within 15 min by the Customer support

OPERATION

9) QR codes Displayed at the shop and transactions are been made by customers
----
10) Transactions are been tracked in real time and analysis has been shared to the business owner
----
11) Reminders & Notifications being received for every transaction made.

"Wow! UPI is a fantastic idea for digital payments"

"I need QR sticker in my shop!!! "

"Let me explore which platform provides one stop solution for QR transactions..."

"Bharat Pe charges zero commission for transactions made !!!"

"Its really easy to use this platform. I think i should go with this"

"Unlike other platforms, Bharat Pe installed my QR within 15 min"

"Now i get real time transactional data of my business & its really convenient"

RESEARCH
GUESSTIMATES

RESEARCH

We collected information by combing through the internet articles, blogs & old news papers

THE ECONOMIC TIMES | Industry

English Edition ▾ | Today's Paper

With transactions worth ₹126 lakh crore, UPI rules digital payments in 2022: Worldline report

Anagh Pal   Apr 17 2023 17:38 IST

India's **digital payments** industry is nascent, dynamic, and growing rapidly. As per the Reserve Bank of India (RBI) statistics, digital retail payments worth $4.9 trillion in value and 44 billion in volumes were processed in FY21. Out of this, P2M retail payments accounted for approximately $800 billion in value and 22 billion in volumes. However, cash continues to be the most preferred mode of payment accounting for 70 percent of the value and 89 percent of volume. This implies that there is a significant headroom for growth by making digital payments more financially inclusive.

BHARATQR

One QR platform. Universal payment solution.

India is one of the most efficient digital payments markets in the world, with lowest pricing offered to merchants. As per RBI's detailed benchmarking report, India is a 'leader' in this metric compared to 21 other developed and emerging markets. The combination of a large TAM, fast growth, low entry barriers, open architecture and standard pricing has attracted several players into this competitive, dynamic market. According to a Jefferies report, Indian fintechs have received $28 bn+ in capital since 2014, with over 50 percent ($15 bn) being raised by the payments segment. This has ensured that competitors can focus on rapid growth and innovation.

- The increase in the usage of QR codes has led to a rise in UPI transactions, with the number of transactions via QR codes reaching 237 million in December 2022.

BUSINESS INSIDER
INDIA

Calculating TAM

TITLE	VALUE
Population in India	142.86 crore
If there are around 60% internet users in India	85.72 crore
Around 2% of Population have business as the source of Income in India	1.71 crore business
Around 90% business in India are small and medium enterprises out of total market	1.53 crore business
If we take an average of small and medium enterprises earning around $40000 per year	$612 billion
Total Adressable Market	**$612 billion**

612 Billion $

TOTAL ADRESSABLE MARKET

VALUE PROPOSITION
CANVAS

KANO MODEL

MUST HAVES

- Accurate presentation of features
- Quick & Easy onboarding Process
- Same day Crediton of received payments
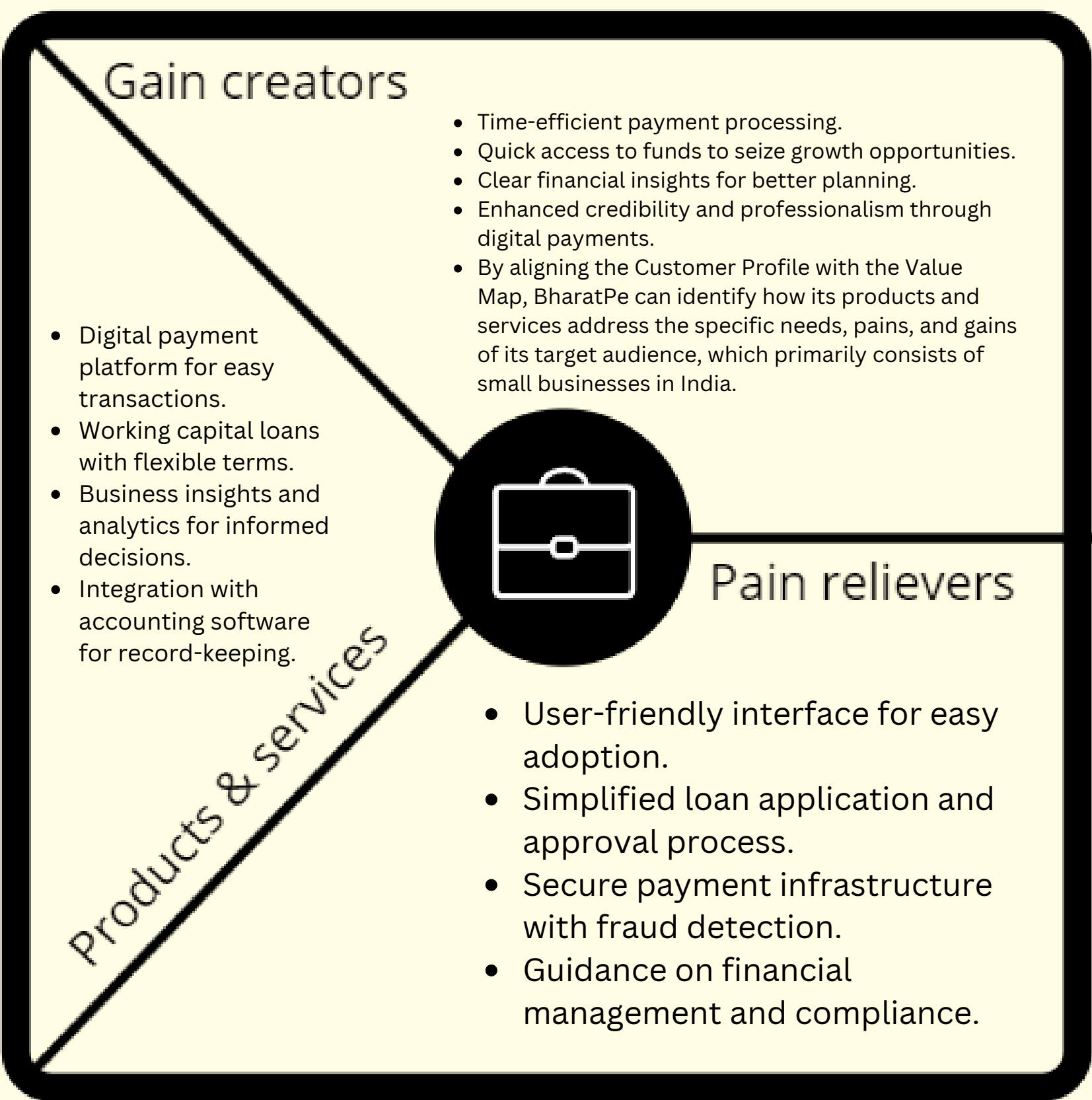- No gateway charges / commission

PERFORMANCE ATTRIBUTES

- Easy tracking of payments received and sent
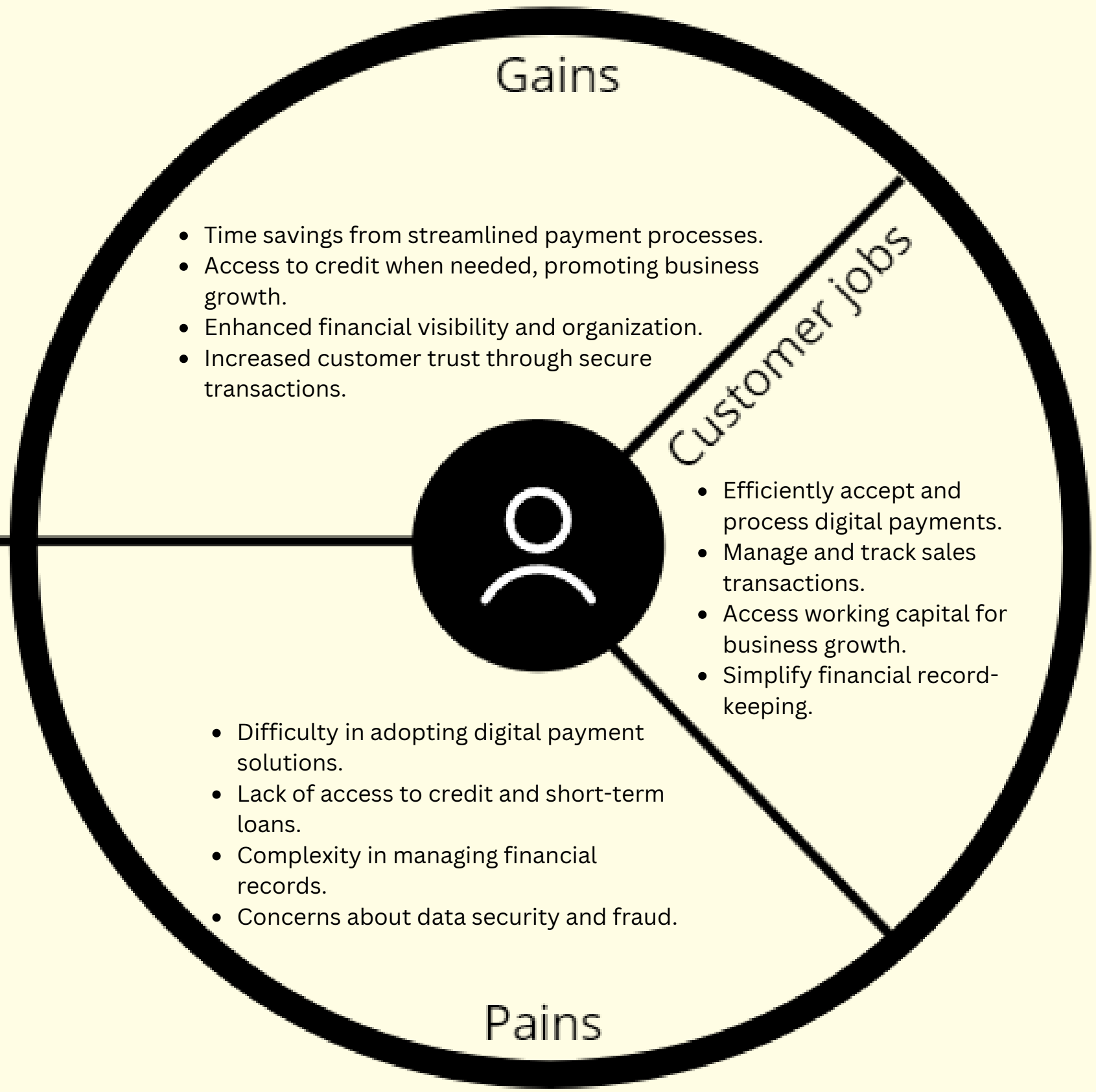- Wide array of products
- User-friendly Website & Application

DELIGHTERS

- Investment Options
- Quick Loan without collateral
- Freebies once signed up
- No commission / charges for signing up

Value Proposition

Customer Segment

Gain creators

- Time-efficient payment processing.
- Quick access to funds to seize growth opportunities.
- Clear financial insights for better planning.
- Enhanced credibility and professionalism through digital payments.
- By aligning the Customer Profile with the Value Map, BharatPe can identify how its products and services address the specific needs, pains, and gains of its target audience, which primarily consists of small businesses in India.

Products & services

- Digital payment platform for easy transactions.
- Working capital loans with flexible terms.
- Business insights and analytics for informed decisions.
- Integration with accounting software for record-keeping.

Pain relievers

- User-friendly interface for easy adoption.
- Simplified loan application and approval process.
- Secure payment infrastructure with fraud detection.
- Guidance on financial management and compliance.

Gains

- Time savings from streamlined payment processes.
- Access to credit when needed, promoting business growth.
- Enhanced financial visibility and organization.
- Increased customer trust through secure transactions.

Customer jobs

- Efficiently accept and process digital payments.
- Manage and track sales transactions.
- Access working capital for business growth.
- Simplify financial record-keeping.

Pains

- Difficulty in adopting digital payment solutions.
- Lack of access to credit and short-term loans.
- Complexity in managing financial records.
- Concerns about data security and fraud.

JTBD

Efficient Payment Processing

Job: Easily accept digital payments from customers.

Outcome: Reduce friction in customer transactions, increase sales by accommodating various payment methods, and simplify reconciliation.

Access to Working Capital

Job: Secure quick and convenient access to short-term funds for business operations.

Outcome: Manage cash flow, purchase inventory, and cover operational expenses without delays.

Financial Record-Keeping and Insights

Job: Organize and track financial transactions to better manage the business.

Outcome: Streamline bookkeeping, gain insights into revenue patterns, and make informed decisions based on accurate financial data.

Secure and Trustworthy Transactions

Job: Ensure safe and secure digital payment transactions for both the business and its customers.

Outcome: Build trust with customers, reduce fraud risks, and enhance the overall reputation of the business.
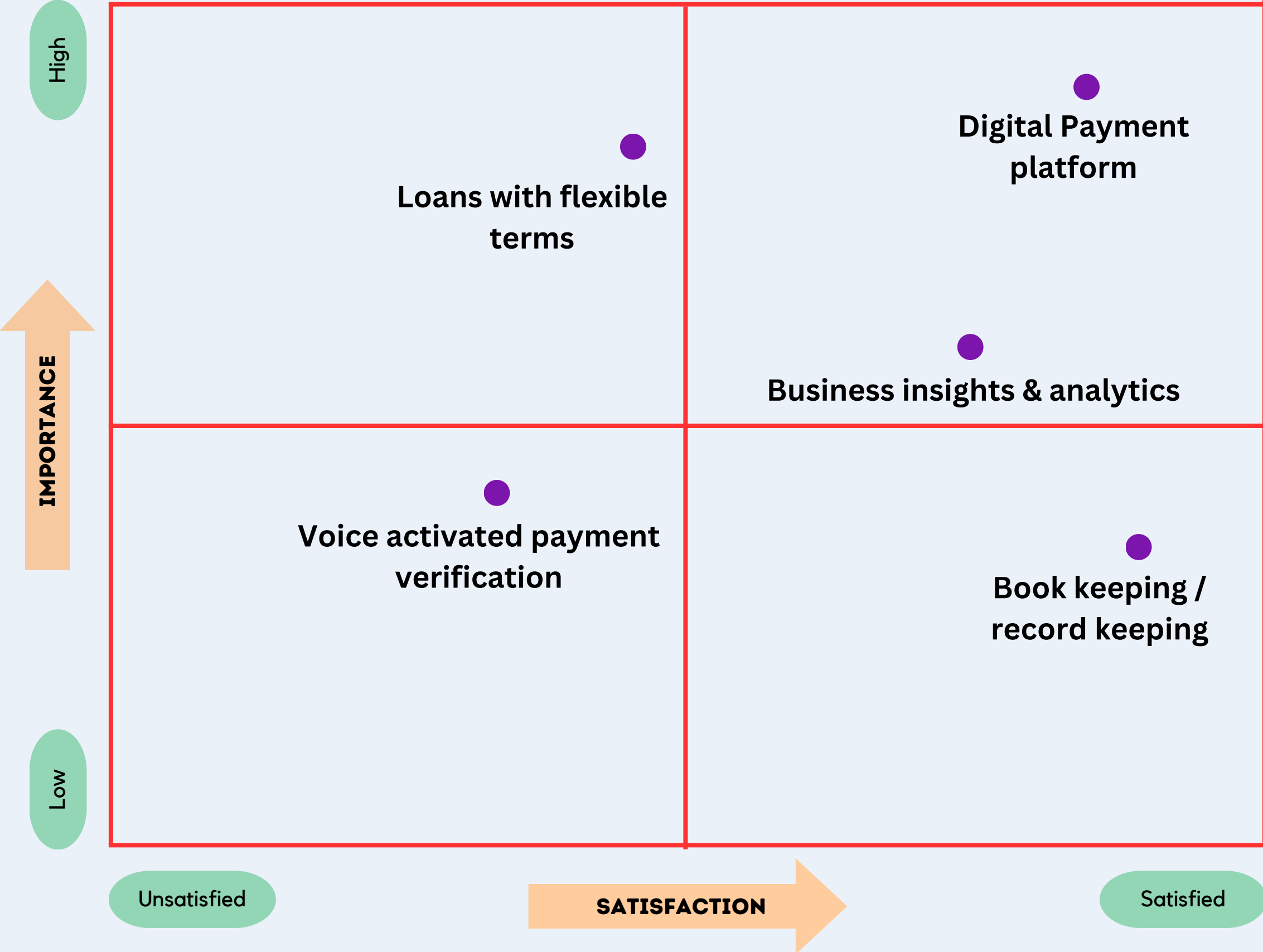
Simplified Loan Application and Approval

Job: Easily apply for and receive loans to support business growth.

Outcome: Access funds for expansion, purchase equipment, and seize opportunities without the complexity and delays associated with traditional lending.

IMPORTANCE
VS
SATISFACTION

Importance vs Satisfactions

High

IMPORTANCE

Low

Unsatisfied

SATISFACTION

Satisfied

Loans with flexible terms

Digital Payment platform

Business insights & analytics

Voice activated payment verification

Book keeping / record keeping

Under-served Needs of the Customer

Localized Language Support:
Offering customer support and resources in regional languages could help businesses from non-urban areas better understand and utilize BharatPe's services.

Basic Financial Education:
Many small business owners might lack financial literacy. Providing educational resources on managing finances, understanding loans, and making informed financial decisions could bridge this gap.

Long-Term Lending Solutions:
Offering longer-term loans with manageable repayment structures could cater to businesses' needs for larger investments and expansion.

Customized Payment Plans:
Offering flexible payment plans for high-ticket items could support businesses that offer higher-value products or services.

Summary

For this report, we adopted a qualitative approach, focusing on in-depth interviews with various users with profiles similar to Small and Medium Business owners. These personas were selected due to their businesses in different industries. The target of the interviews is to capture their experiences, challenges, and successes before and after adopting BharatPe.

IT WAS A WHOLESOME LEARNING EXPERIENCE

this report was prepared by - **Group 6**

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THANK YOU