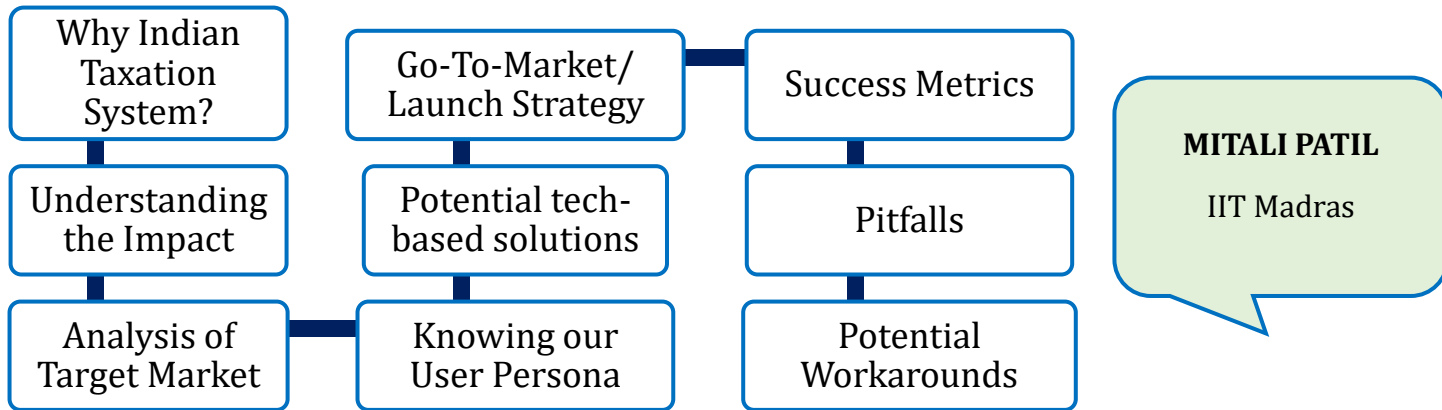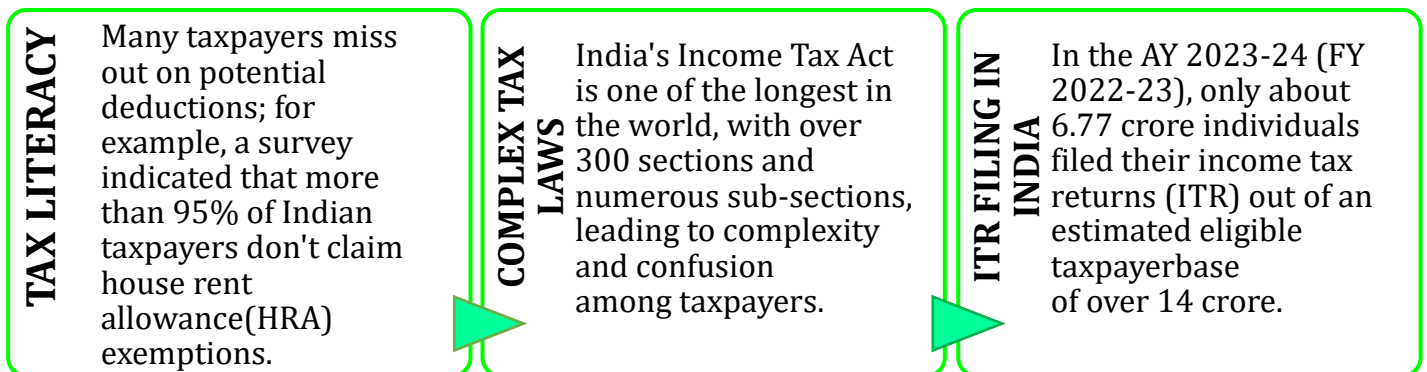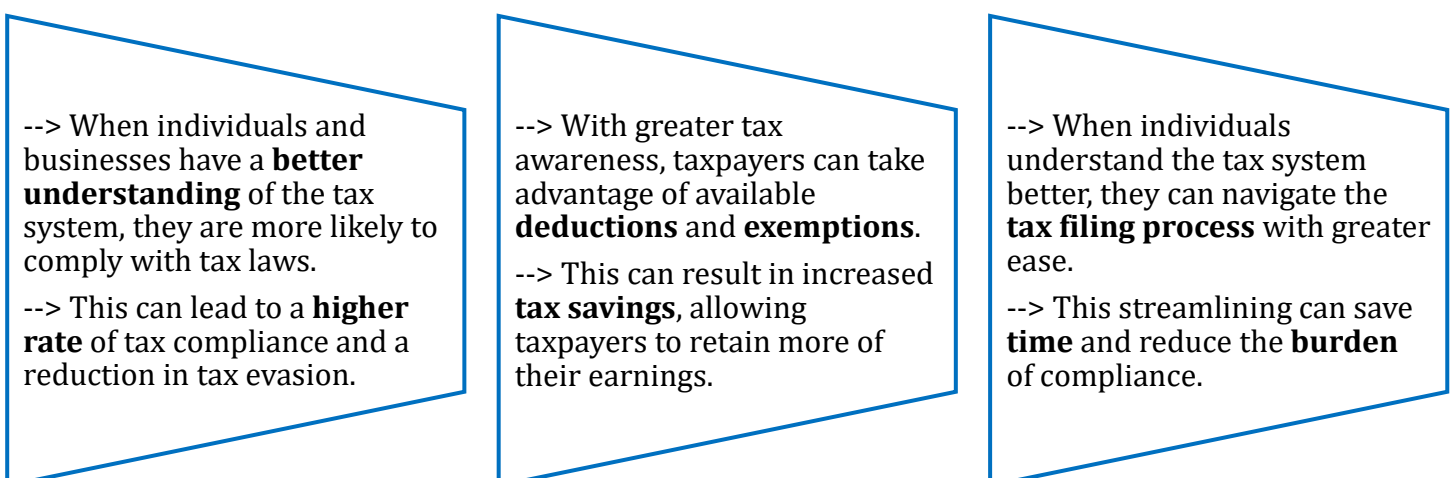# THE PROBLEM STATEMENT

Navigating the Tax Maze: Taxation is a complex process. How do we ease the burden of our taxpayers?

- Why Indian Taxation System?
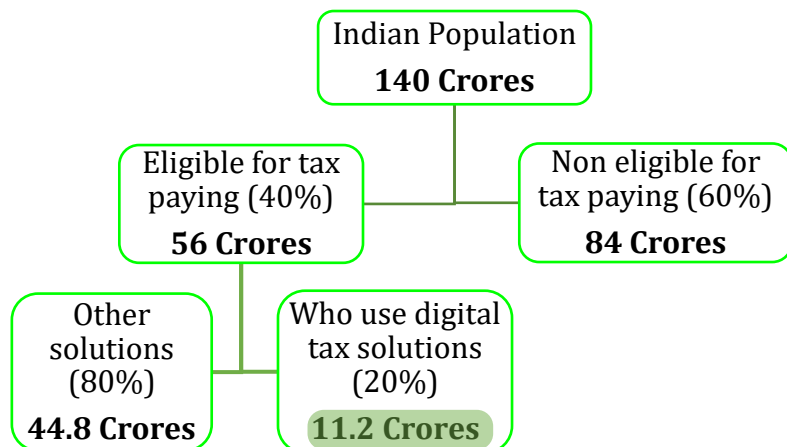- Understanding the Impact
- Analysis of Target Market
- Go-To-Market/ Launch Strategy
- Potential tech-based solutions
- Knowing our User Persona
- Success Metrics
- Pitfalls
- Potential Workarounds

MITALI PATIL

IIT Madras

WHY INDIAN TAXATION SYSTEM?

TAX LITERACY
Many taxpayers miss out on potential deductions; for example, a survey indicated that more than 95% of Indian taxpayers don't claim house rent allowance(HRA) exemptions.

COMPLEX TAX LAWS
India's Income Tax Act is one of the longest in the world, with over 300 sections and numerous sub-sections, leading to complexity and confusion among taxpayers.

ITR FILING IN INDIA
In the AY 2023-24 (FY 2022-23), only about 6.77 crore individuals filed their income tax returns (ITR) out of an estimated eligible taxpayerbase of over 14 crore.

UNDERSTANDING THE IMPACT

--> When individuals and businesses have a **better understanding** of the tax system, they are more likely to comply with tax laws.

--> This can lead to a **higher rate** of tax compliance and a reduction in tax evasion.

--> With greater tax awareness, taxpayers can take advantage of available **deductions** and **exemptions**.

--> This can result in increased **tax savings**, allowing taxpayers to retain more of their earnings.

--> When individuals understand the tax system better, they can navigate the **tax filing process** with greater ease.

--> This streamlining can save **time** and reduce the **burden** of compliance.

Goal - Create a solution to make the taxation process hassle-free and finely tuned.

TARGET MARKET

Indian Population
140 Crores

Eligible for tax paying (40%)
56 Crores

Non eligible for tax paying (60%)
84 Crores

Other solutions (80%)
44.8 Crores

Who use digital tax solutions (20%)
11.2 Crores

Our target market, with a potential user base of **11.2 crores** in India, represents a significant segment seeking solutions to streamline tax compliance.

This market is characterized by the need for simplified, guided, and tailored tax filing processes.

# USER PERSONA

Demographics: -

Name: Neha Sharma

Age: 30

Location: Bengaluru, Karnataka

Status: Married

Occupation: Software Engineer

Background: Neha is a working professional in the IT industry, living in a metropolitan city. She has a bachelor's degree in computer science and works for a well-known tech company. Neha and her husband, Raj, both have stable jobs, and they have recently bought a house in the city. They are in the early stages of planning a family.
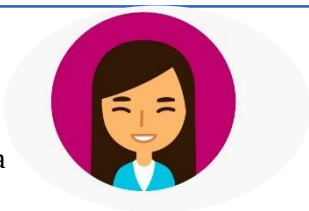
Pain Points: -

Complex Tax Laws: Neha is baffled by India's tax rules and doesn't understand deductions.

Tax Savings: Neha and Raj bought a home and want to save on taxes but don't know how.

Data Hassle: Gathering financial info for taxes takes time and often leads to mistakes.

Tech Concerns: Neha is tech-savvy but new to tax apps and worries about learning them.

Time-Saver: Neha, a professional, values her time and wants quick tax solutions.

Financial Goals: Neha and Raj aim to secure their child's education and financial future by maximizing tax savings.

POTENTIAL TECH-BASED SOLUTIONS: TaxEz

Easy Tax Education:
Aggregating informative content for easy navigation on the website.
Providing education on India's tax system and common norms.

Assess Your Tax Situation:
Click the "Assess Your Tax Situation" button to access a detailed tax assessment form.
The form lists the information needed to assess your unique tax situation,
providing in-depth analysis.

AI-Generated Suggestions:
Receive AI-generated suggestions on how to improve your tax situation.
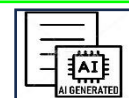
Connect with the Community:
Engage in a community-based forum to discuss tax strategies and share insights.
Collaborate with like-minded individuals to optimize your financial situation.

Teleconsultation Options:
Access a free first teleconsultation for personalized guidance. For more tailored advice, explore paid consultation services.

GO TO MARKET STRATEGY

Establishing presence:

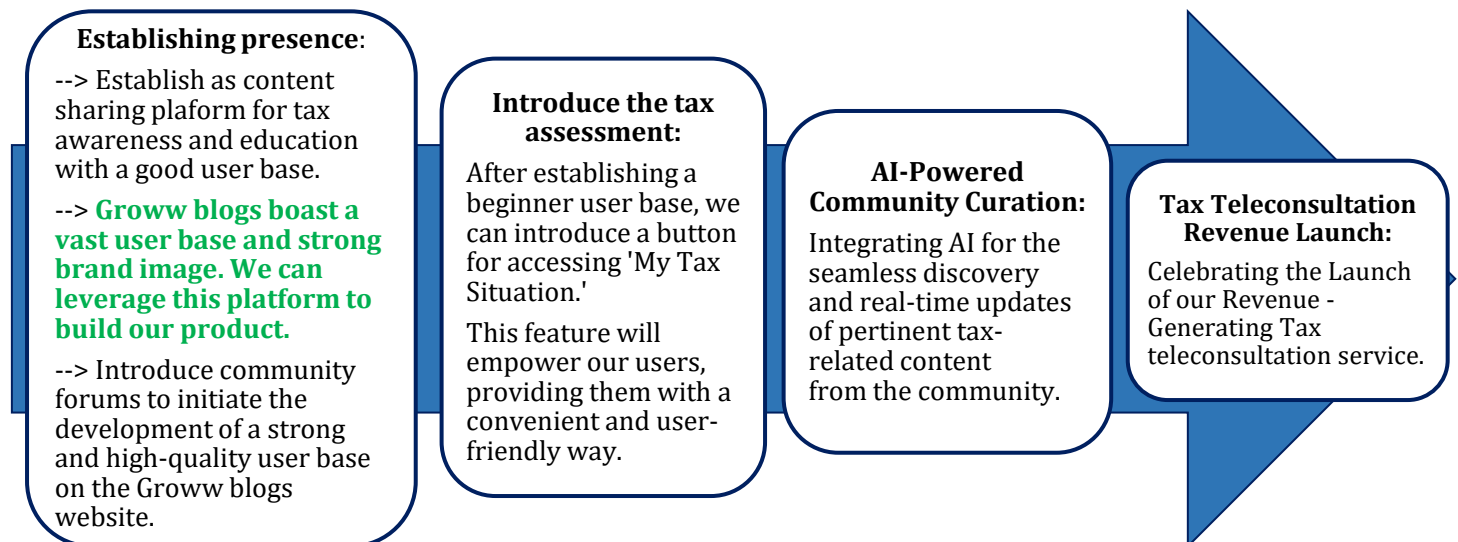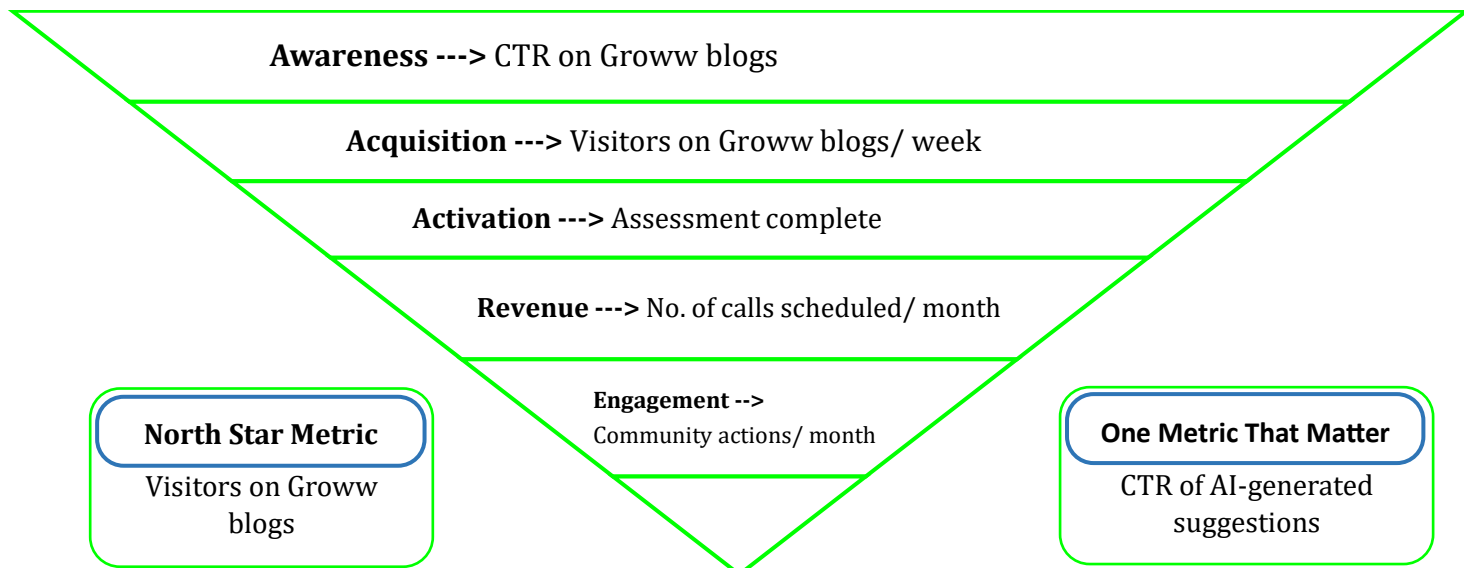--> Establish as content sharing plaform for tax awareness and education with a good user base.

--> **Groww blogs boast a vast user base and strong brand image. We can leverage this platform to build our product.**

--> Introduce community forums to initiate the development of a strong and high-quality user base on the Groww blogs website.

Introduce the tax assessment:

After establishing a beginner user base, we can introduce a button for accessing 'My Tax Situation.'

This feature will empower our users, providing them with a convenient and user-friendly way.

AI-Powered Community Curation:

Integrating AI for the seamless discovery and real-time updates of pertinent tax-related content from the community.

Tax Teleconsultation Revenue Launch:

Celebrating the Launch of our Revenue - Generating Tax teleconsultation service.

SUCCESS METRICS

Awareness ---> CTR on Groww blogs

Acquisition ---> Visitors on Groww blogs/ week

Activation ---> Assessment complete

Revenue ---> No. of calls scheduled/ month

Engagement --> Community actions/ month

North Star Metric

Visitors on Groww blogs

One Metric That Matter

CTR of AI-generated suggestions

PITFALLS AND POTENTIAL WORKAROUNDS

Data Security

Handling sensitive financial data requires robust security measures. Any data breaches or security lapses could lead to a loss of trust and legal consequences.

1. Strong data encryption mechanisms

2. Regular security audits

3. Data access controls only to authorized personnel

4. Secure data backups

5. Integration with a big brand

Misuse of community forums

Users can post misleading or inaccurate information in the community forum. This can result in misinformation, confusion, and potential harm to other users seeking accurate tax-related advice and guidance.

1. Moderation and content review: Use of flags

2. User reporting system

3. Defined Community guidelines and rules

4. Involvement of tax experts

5. Regular auditing of the forum