

Problem Statement

“One of our Fintech clients wants to empower rural women with financial security. As per the data collected from the client, a majority of rural women want to save money, although they lack the resources and know-how to do the same. The client wants to create an application that is easy to use and help rural women to start saving small amounts of money. The client also wants to offer a secure investment opportunity and an ability to use or withdraw money.”

1. Assumptions

User Assumptions

- Rural women want to save money regularly, even in small amounts.
- They own or have access to smartphones (either personally or via family) with stable internet connection.
- They are willing to use a digital app if it's in their local language and is simple to use.
- Trust is a major factor—they prefer apps referred by someone they know.
- They have limited exposure to banking or digital financial tools.
- KYC (Know Your Customer) processes can be simplified and made accessible for Users
- They have family bank account Only and transfer their money to bank account when needed.

Problem Assumptions

- The main barrier is not willingness, but lack of knowledge, access, and trust.
- Many of them are unaware of secure, low-risk investment options.
- Existing savings methods (e.g., cash at home) are insecure or inefficient.

Solution Assumptions

- A mobile app with regional language support, simple UX, and guided onboarding will increase adoption.
- Providing safe investment schemes (e.g., government-backed or low-risk mutual funds) will build trust.
- Adding a “Withdraw anytime” option will address liquidity concerns and reduce fear of locking money.

On-the-Ground Facilitator or Agent Assumption: We assume there will be at least one trained local facilitator (community worker) in each village who can personally demonstrate and explain the app—because most rural women will be first-time technology users and need hands-on guidance. Agent also transfers rural women cash into online saving application when needed.

2. Quick Brief on My Problem-Solving Process

1. Define Problem

- Break down the problem, identify the core user need, business objective, and constraints. Challenge assumptions.
- Frame the core “pain” we’re solving

2. Empathize & Research

- Talk to target users (interviews, surveys, field observations)
- Gather existing data (client reports, market studies)

3. Ideate Solutions

- Brainstorm feature concepts
- Involve cross-functional teams (design, engineering, ops)

4. Build & Prototype

- Rapid prototypes (wireframes, clickable mocks)
- Early usability tests to catch friction

5. Validate & Iterate

- Release MVP to a small cohort (beta)
- Measure KPIs (adoption, engagement, NPS)
- Iterate based on real feedback

3. Define the product vision

“Empower every rural woman in India to achieve financial independence through effortless, trustworthy, and flexible savings—turning small contributions into lasting security.”

What this vision emphasizes:

- **Trust & Accessibility:** Crucial for a rural demographic.
- **Empowerment:** Beyond just a tool, it's about enabling a fundamental shift.
- **Financial independence & security:** The ultimate outcome for the users.
- **Small Savings:** Directly addresses the known user behaviour.

4. Define hypothetical persona, goals, pain points.

1) Name: Meena Devi

Age: 40

Location: Rural village in Maharashtra

Occupation: Tailor (home-based), homemaker

Language Preference: Hindi (speaks only regional language, not fluent in English)

Goals

- Save a small amount of money regularly (₹50–₹200 per day)
- Use savings for daughter's education, medical emergencies, or festival expenses
- Learn how to grow money through secure, low-risk options
- Be financially independent without needing to rely on others

Pain Points

- No easy way to put aside ₹20, ₹50, or ₹100 regularly. Cash often gets spent immediately.
- Bank visits are difficult due to travel, long lines, and unclear paperwork
- No clear way to start with small savings; most financial tools expect large deposit
- Doesn't trust digital apps due to fear of fraud or making mistakes

2) Name: Sangeeta Kumari

Age: 22

Location: Rural Maharashtra

Occupation: Beauty parlour

Language Preference: Marathi, understands basic English UI elements

Goals

- Start saving a portion of her earnings weekly (₹100–₹200)
- Invest small amounts for future goals (beauty parlour product,
- Learn how digital finance works and teach it to her friends
- Access emergency funds instantly when needed

Pain Points

- Doesn't know where or how to begin saving digitally
- Difficult to commit to fixed savings plans.
- Fears losing money due to fraud, or selecting the wrong investment option
- Unsure which financial products are safe and genuine

5. Identify the gaps

- No existing app specifically designed for rural women's contexts—most fintech products target urban, salaried users.
- Lack of fundamental financial literacy and understanding of saving/investment concepts.
- No safe place to store small savings, leading to loss or unplanned expenditure
- Existing Apps are too complex; lack rural context.
- Hesitation to engage with unfamiliar digital financial platforms.
- Competitors assume regular, larger deposits; they don't accommodate irregular, tiny savings patterns common in village households.
- No existing apps use voice instructions or local dialects to explain basic concepts like "interest" or "balance," leaving many women unable to proceed beyond the initial screen.
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6. Identify the suitable feature set and prioritize the same

Features	User	Priorities
Regional language selection.	I want the interface in my local language, so that I can understand instructions without confusion.	Must-Have
Micro-savings (₹50–₹100 per day) option	I want to easily save small amounts every day or week.	Must-Have
Instant withdrawal option	I might need my money immediately for emergencies.	Must-Have
Security & Trust Badges	I want to see clear trust signals (e.g., "RBI-approved")	Must-Have
Voice Onboarding	I've never used a finance app—I need guidance.	Must-Have
Digital Passbook / Simple Balance View	I want to see my digital Passbook	Must-Have
KYC and Link to Bank Account	When I register, I want a simple, guided KYC process so that I can start saving and withdrawing without visiting a branch.	Must-Have
investment option	I want to invest safely without complex choices.	Should-Have
Goal Tracker & Progress Visualization	I need to see my savings growing to stay motivated.	Should-Have
Bank Transfer	When I need to move money, I want a clear, step-by-step bank transfer	Should-Have
Customer Support	When I run into any issue, I want one-tap access to help	Should-Have
Biometric Authentication	When I log in or confirm a transaction, I want to use my fingerprint or face recognition	Should-Have

Educational Video Module	I want to understand basic financial concepts in my language."	Could-Have
Savings Reminder	Sometime I need reminder from my daily schedule	Could-Have

7. Define product roadmap? If its a bigger product define the MVP

- **Phase 1 (0–3 Months): MVP launch.**

Core Purpose of the MVP: The primary goal of the Gullak MVP is to build fundamental trust with rural women by providing an ultra-simple, secure, and accessible platform to start saving small amounts of money and see it safely grow, with clear and easy access to their funds when needed. It aims to address the most pressing pain points: lack of accessible saving mechanisms, fear of loss, and desire for basic financial growth.

What the MVP Will Deliver:

1.Regional Language Selection:

- Functionality: Users can choose their preferred local language (e.g., Hindi, Marathi) for the entire app interface at first launch.

2.Micro-savings (₹50–₹100 per day) options:

- Functionality: A prominent, easy-to-use interface element for depositing small, frequent amounts. This includes the integration with the primary cash-in method (e.g., via trusted local agents, with UPI as a secondary option for those who can use it).

3.Digital Passbook / Simple Balance View:

- Functionality: A clear, intuitive display of the user's current savings balance and a simple list of recent deposit transactions. Visual cues (e.g., a "full" Gullak pot) are prioritized over complex numbers.

4.Instant Withdrawal Option:

- Functionality: A simple request flow within the app for withdrawals, primarily facilitated through the trusted bank or local agent network. Clear communication on expected timeframes.

5.Simplified KYC & Agent-Assisted Onboarding:

- Functionality: A streamlined KYC process designed for rural context (e.g., leveraging Aadhaar for e-KYC or simplified documentation requirements), with local agents actively assisting users with initial account setup and verification.

6.Voice-Guided Onboarding & Key Action Prompts:

- Functionality: Audio instructions and confirmations for critical steps, especially during initial setup and for complex actions like first deposit or withdrawal.

7.Security & Trust Badges/Affiliations:

- Functionality: Prominent display of relevant regulatory licenses, bank partnerships, and security icons within the app and on marketing materials.

8.Biometric Authentication (Fingerprint/Face ID):

- Functionality: We will introduce fingerprint or facial recognition login options for compatible devices.

9.Transaction Confirmation (SMS/In-App Notification):

- Functionality: Immediate confirmation via SMS or a simple in-app notification for every successful deposit and withdrawal.

- **Phase 2: Engagement & Financial Literacy**

Strategic Theme: Deepening user engagement, fostering consistent saving habits, and empowering users through basic financial education.

Goal for Phase 2:

- We aim to boost the average deposit frequency and amount by X% among our active users..
- Our goal is to enhance users' understanding of financial concepts through engaging educational content, which we will measure by their interaction with the modules.
- We plan to improve user retention by utilizing social influence and features that encourage habit formation.

Key Features to be Developed in Phase 2:

1 . Secure Investment Option (Automated, Low-Risk):

- Functionality: All deposited funds will be automatically invested in a secure, low-risk, capital-protected option, such as a Liquid Mutual Fund or a micro-Fixed Deposit. The app will clearly communicate that their money is "safely earning interest" or "growing steadily."

2. Enhanced Goal Tracker & Progress Visualization:

- Functionality: Users will be able to set multiple savings goals, like "Child's Education," "New Cooking Stove," or "Medical Emergency Fund." We will implement visually appealing progress indicators, such as a "Gullak" filling up, a plant growing, or a road leading to a destination, to show how close they are to reaching each goal. Small, encouraging messages will pop up as they make progress.

3. Educational Video/Audio Modules (Simple, Vernacular):

- Functionality: A We will create a library of short, animated video or audio clips (2-5 minutes each) that explain basic financial concepts in an easy-to-understand manner. Topics will include:
 - "Why is saving important?"
 - "How does my money grow in Gullak?" (Demystifying interest)
 - "Small steps to big savings"
 - "Understanding emergencies"
 - "Introduction to simple budgeting (e.g., categorizing expenses)"

4. **Personalized Savings Reminders (Customizable & Gentle):**

- **Functionality:** Users will have the option to set customizable reminders (daily, weekly, or on specific days) to encourage deposits. These reminders will be gentle and supportive, delivered through in-app notifications or SMS.

8. Solution Pitch & Customer Story

Solution Pitch:

“Introducing Gullak—the first financial app built for rural women, in their own language, designed to make saving as simple as tapping. With voice-led guidance, visible progress trackers, trusted bank badges, and instant withdrawals, Gullak turns confusing finance into a daily habit. Over time, women can auto-invest small amounts, and watch their money grow—so they can meet emergencies, send children to school, and build a secure future—one rupee at a time.”

Customer Story

"Meena Devi always dreamed of a brighter future for her children. She worked hard, selling her homemade goods, but saving money was always a challenge. The bank was far, and keeping cash at home felt risky. Often, the small amounts she managed to save would just disappear for daily needs.

Then, she heard about **Gullak**. Her neighbour, who was also a trusted Gullak, helped her set up the app on her phone. It was so easy! The app spoke in Hindi, and the pictures were simple to understand. Every time she sold her goods, she'd quickly **tap to save ₹50 or ₹100** and instantly, she'd see the money appear in her Gullak app.

But Gullak offered something even better: it wasn't just a place to keep her money safe. Meena learned that her savings in Gullak were also **safely earning interest**, slowly growing bigger over time. This was her money, but now it was also working for her! The app clearly showed her how her savings were increasing, like a small seed growing into a strong plant.

She set a goal: 'My Son's New Bicycle.' With each small deposit, she watched her 'Gullak' grow. The app even showed her how her money was slowly increasing, just like a small seed growing into a plant. When her son's birthday came, she easily requested a withdrawal through bank or Agent, and for the first time, she bought that bicycle with *her own saved money*.

Meena Devi now feels strong and secure. She has a 'Gullak' for emergencies, and another for her daughter's school fees. She's not just saving money; she's building a future for her family, with trust and ease, right in her pocket."

9. Metrics to Measure & Their Importance

Metric Category	Metric	Why It Matters
Adoption & Reach	Onboarding Completion Rate (Goal: $\geq 75\%$)	Indicates how easily new users get started.
Active Users - DAU/WAU/MAU)	% of Active Users opening application	a measure of initial engagement.
Average Deposit Frequency	How often, on average, a user makes a deposit	Indicates habit formation.
Financial Impact/Total Savings Value	The cumulative sum of all money saved by users in Gullak.	Direct measure of the overall impact and scale of financial security being built..
Customer Acquisition Cost (CAC)	Total marketing/sales spend / Number of new customers acquired.	How efficiently are we bringing new users onto the platform?
Satisfaction & Trust	Qualitative Feedback Volume from Facilitators & In-App Surveys	Provides textured insights into pain points and triumphs, guiding further iterations.
Retention & Loyalty	30-Day Retention Rate (Goal: $\geq 50\%$)	Tracks how many users return to save or check their balance after 1 month—key for long-term success.
Feature Adoption Rate	% of active users utilizing specific features	Shows if new features are valuable and intuitive.

Thank You.