## **Analysis of CardBack-**

CardBack was one of the first such fintech product in the space in India which recommended the best credit card to pay for a particular service or product. It was founded in 2012, Delhi-based online platform for loyalty cardholders. The platform recommended the best credit card or wallet to pay for a particular service or product.

Market research, competitor analysis, understanding of market challenges within the industry, customer demands and requirements, analysis of the customers and market trends are some of the most important aspects of the business that are most important to be studied well before entering into any industry.

Undoubtedly the start-up had fulfilled the requirements of the major aspect of the study. But what market research explicates the reason behind failure are-

1. Lack of trust in consumers
2. Fear of fraud
3. Networking chain dilemma
4. Safety and security
5. Unawareness of using credit card
6. Very few credit card users as compared to debit card users.

Unawareness of the use of cards and importantly the lack of trust as the misuse of the card, spamming with the card is the most common in a country like India. In India, the literate people were also unaware of the use of the cards only 27 million credit cards are in circulation in comparison to 740 million debit cards.

In India, the product was not a successful one because this type of idea needed a deep pocket or money to educate people about their safety and security of the products.

So, overall study shows that Cardback has shutdown, owing to fund crunch and less demand in India for multiple credit cards.