



FINANCIAL INCLUSION

AN IDT PROJECT

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INTRODUCTION

Financial inclusion is a critical issue in india,where a large population is excluded from the financial system.This presentation aims to provide a solution to the plea of the financially excluded population in the country.

LETS GET STARTED





LIST OF CONTENTS IN PRESENTATION

01

EMPHATHISE

Understanding the basic concerns of the financially excluded by putting ourselves in their shoes.

02

DEFINE

Defining the problem statements.

03

IDEATE

Pouring out the ideas on how to solve the problems chosen in define.

04

PROTOTYPE

Taking the most efficient idea and developing it into a product.

05

TEST

Testing out the prototype and getting the feedback from the users.

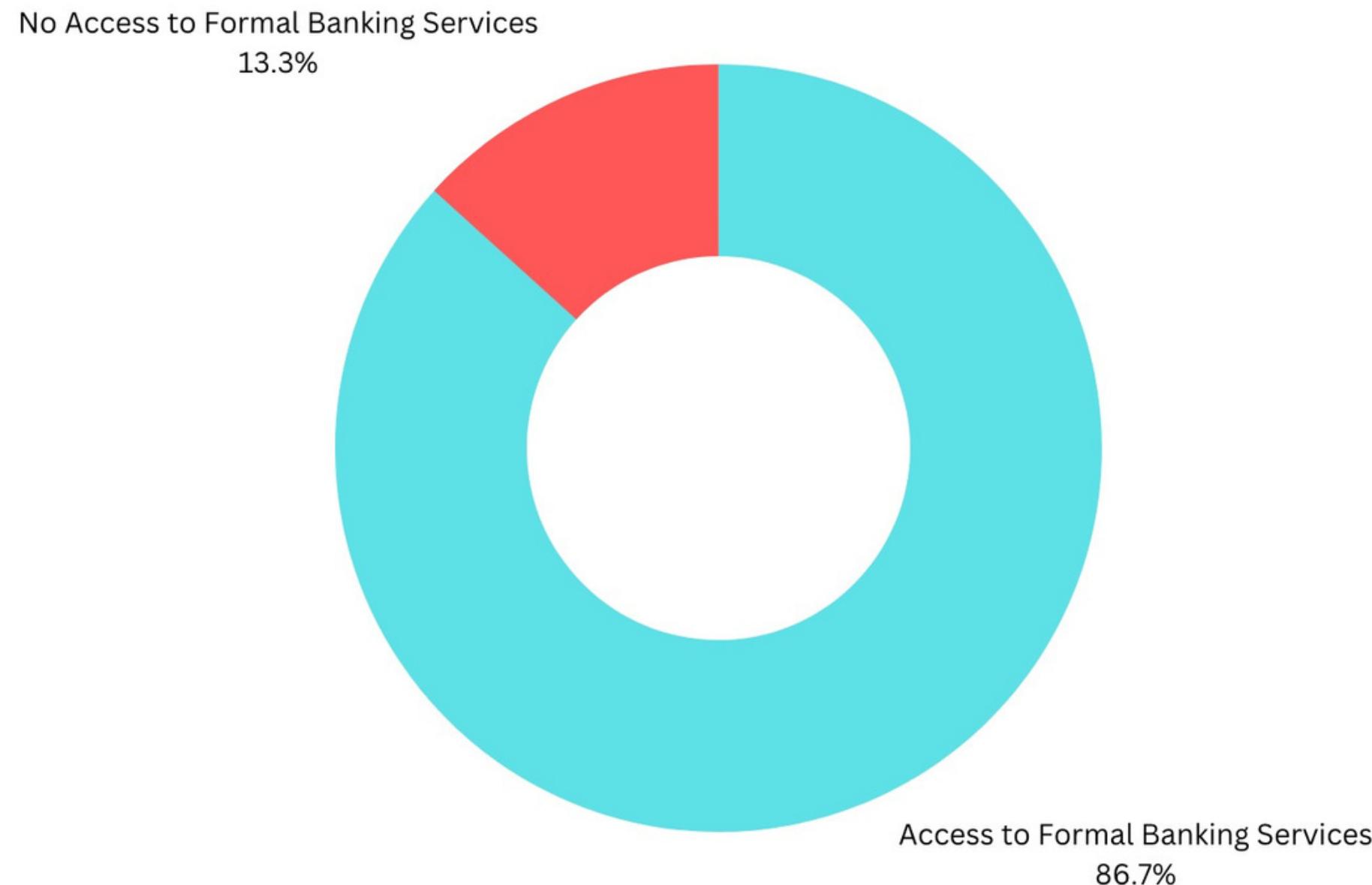
EMPHATHISE

A large, colorful word cloud centered around the word "EMPATHY". Other prominent words include "COMMUNICATION", "COMPASSION", "SELF-EMPATHY", "RELATIONSHIP", "UNDERSTANDING", and "LISTENING". The words are in various sizes and colors (blue, green, yellow) and are arranged in a roughly triangular shape pointing downwards.



UNLOCKING FINANCIAL INCLUSION: UNDERSTANDING THE LIVES OF INDIA'S FINANCIALLY EXCLUDED POPULATION

- People without an account at a financial institution or a money service provider are classified as unbanked according to world bank.
- Currently India has a large share of its population, about 190 million do not have access to formal banking according to the latest census by government.



- The FI-index given by RBI measures in Access(35%),USAGE(45%) and Quality (20%) parameters comprised of 97 indicators identified for comprehensive measurement. A unique feature of the index is the Quality parameter which takes into account of the quality aspect of FI as reflected by financial literacy.

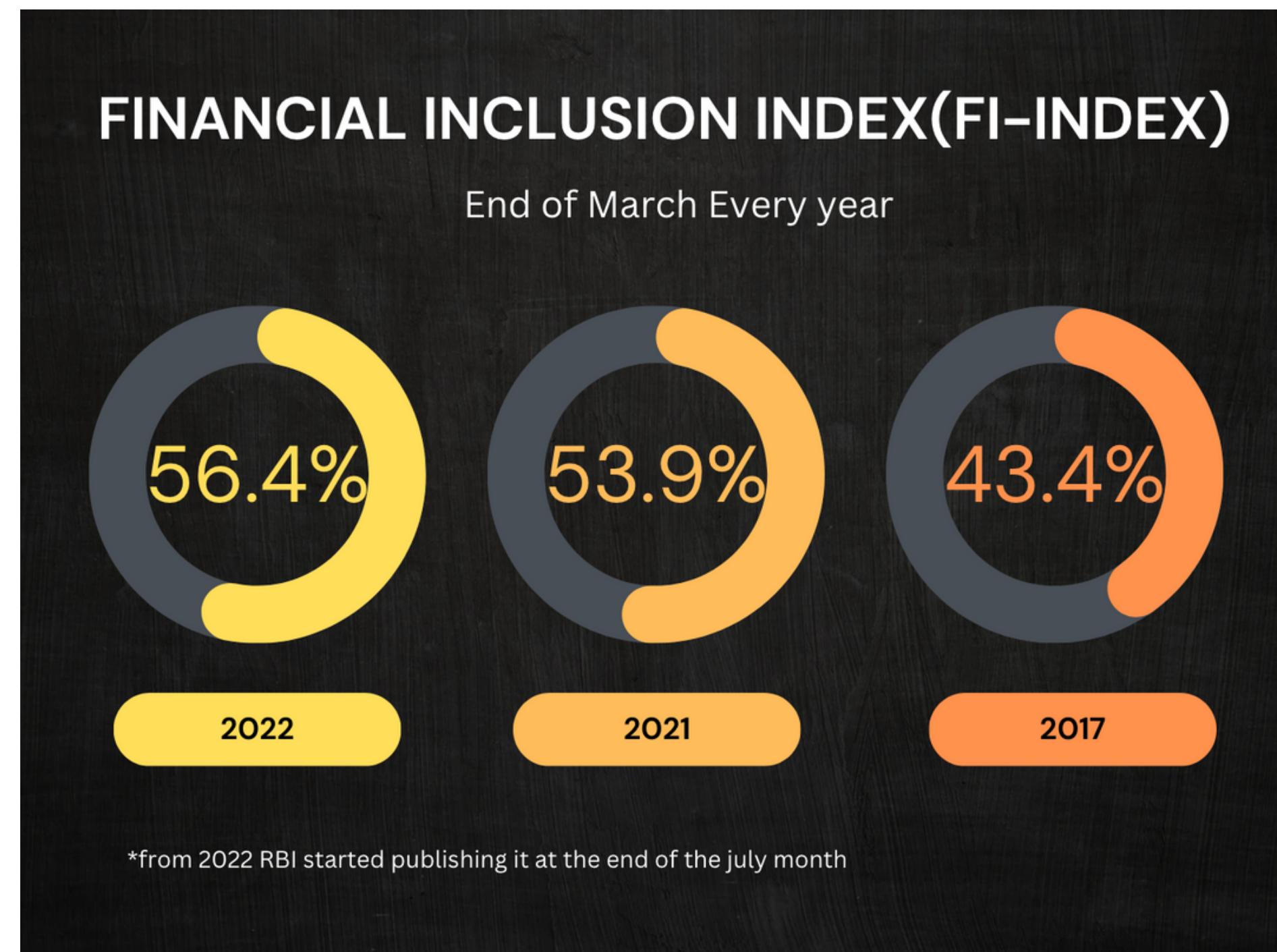
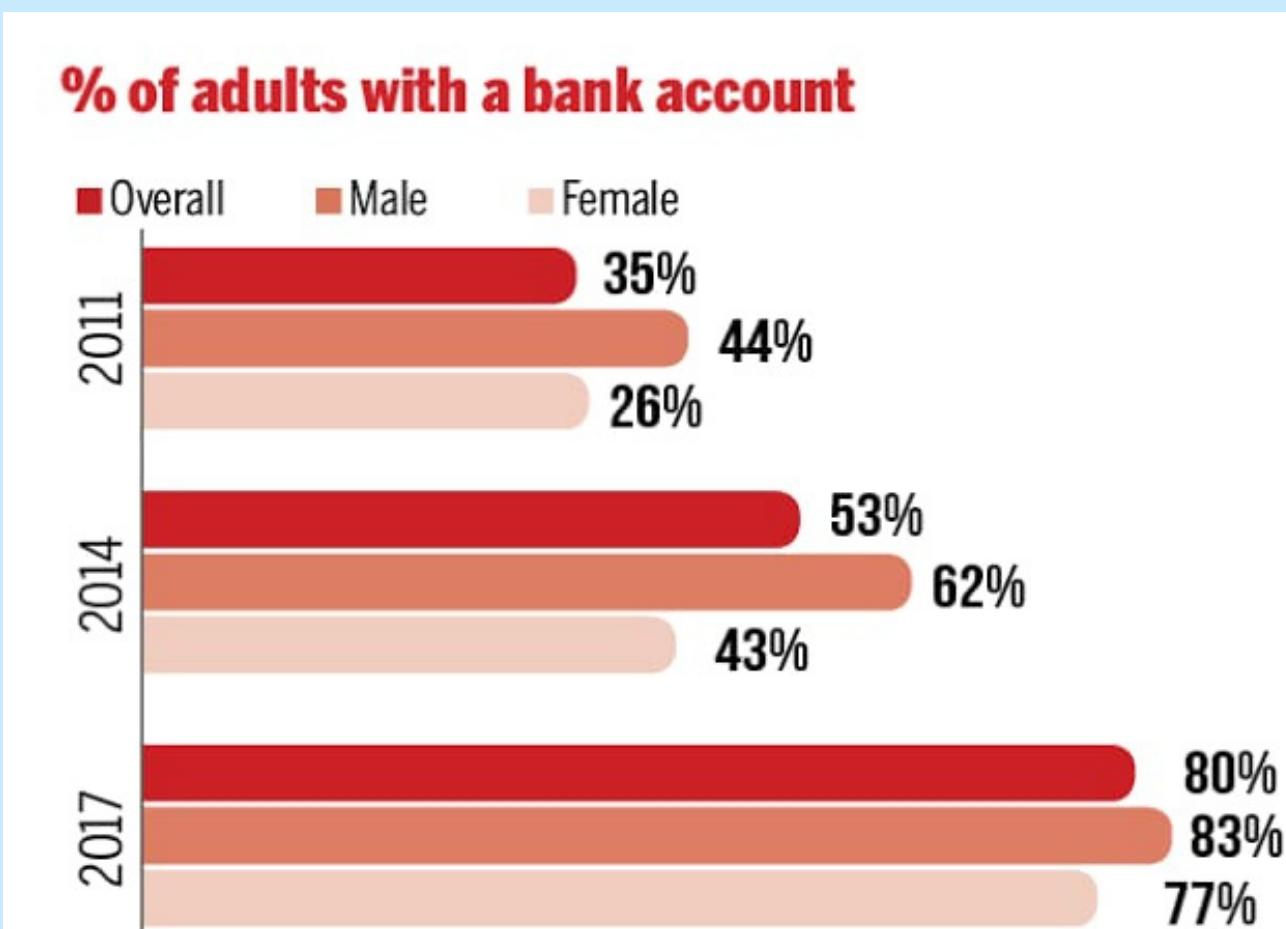
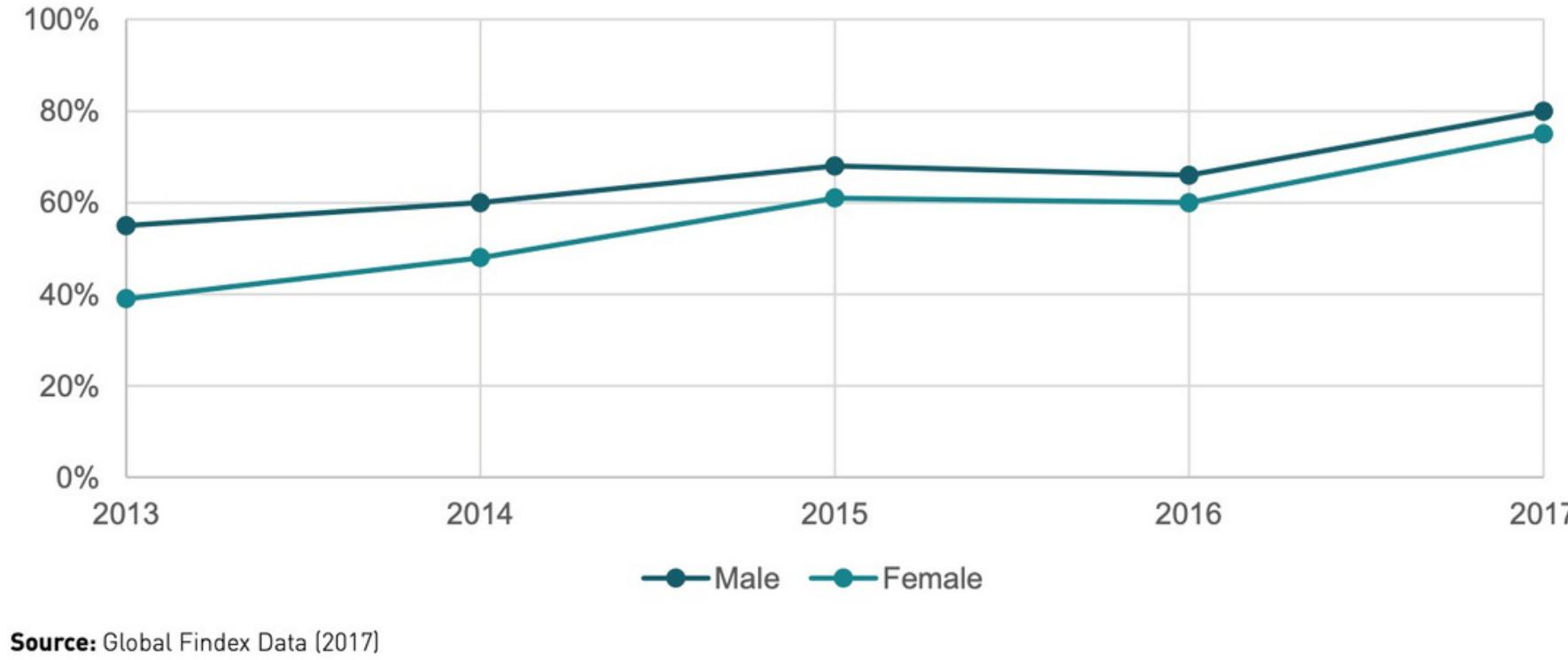


Figure 1: Financial Inclusion (gender-disaggregated)



TOI FOR MORE INFOGRAPHICS DOWNLOAD TIMES OF INDIA APP



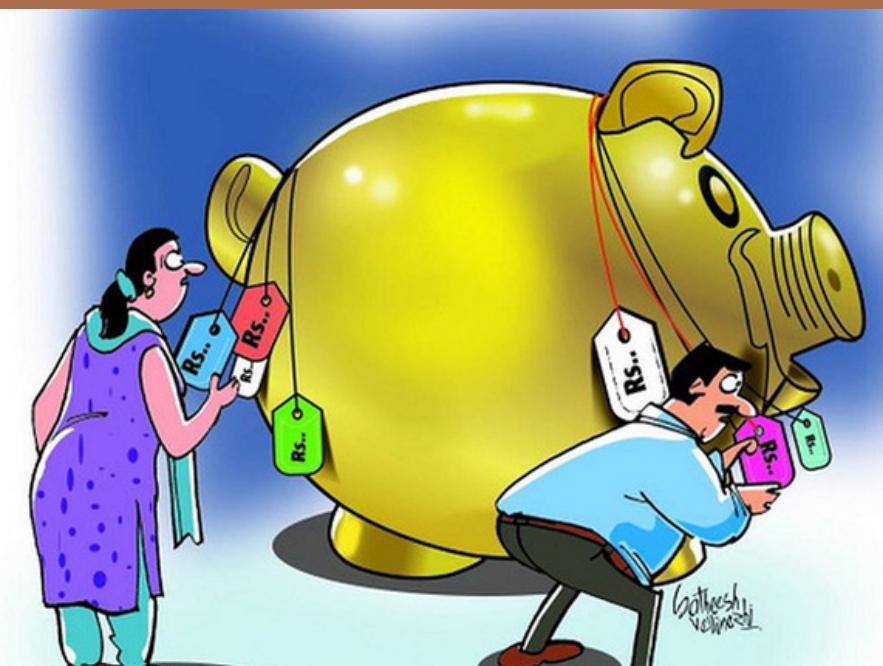
GENDER GAP

The Global Database 2021 found that women are more likely to be unbanked than men and are often excluded from formal banking services because they lack official forms of identification, do not own a mobile or other forms of technology and have lower financial capability the report said.

ONE IN EVERY FIVE WOMEN LACK ACCESS TO A BANK ACCOUNT

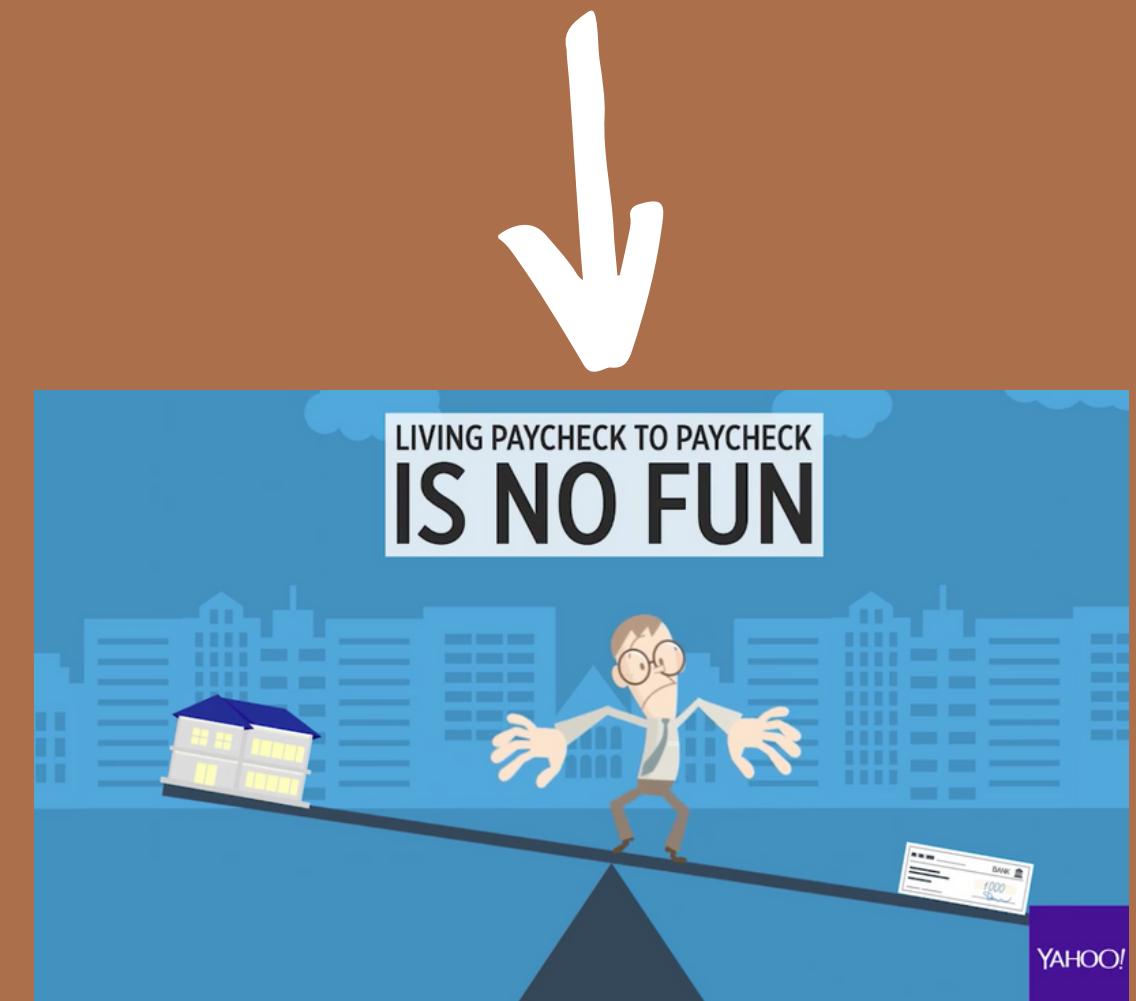
There's no place to store all the money and spend it later

NO access to formal banking services and credit card



NO STABLE INCOME

Minimum balances are high
so the person couldn't
open a savings account



Paycheck to Paycheck Lifecycle

Define



Defining the problem statement
in a human-centered manner.

List of problems caused due to Financial Inclusion:

- 1.Limited Access to Banking Service
- 2.Limited Access to Credit
- 3.Inability to Save
- 4.Limited Access to Insurance
- 5.Reduced Economic Opportunities
- 6.Exclusion from Formal Economy
- 7.Higher Transaction Costs
- 8.Difficulty in Receiving Government Benefits
- 9.Lack of Financial Literacy
- 10.Increased Vulnerability
- 11.Social Exclusion

A black and white photograph of a person from the waist up. They are wearing a traditional Indian turban (dastar) and a light-colored shirt with a dark, textured pattern. The background is slightly blurred, showing what appears to be a rural or outdoor setting.

IDT

Top 3 Problems

1

Lack of Banking Facilities

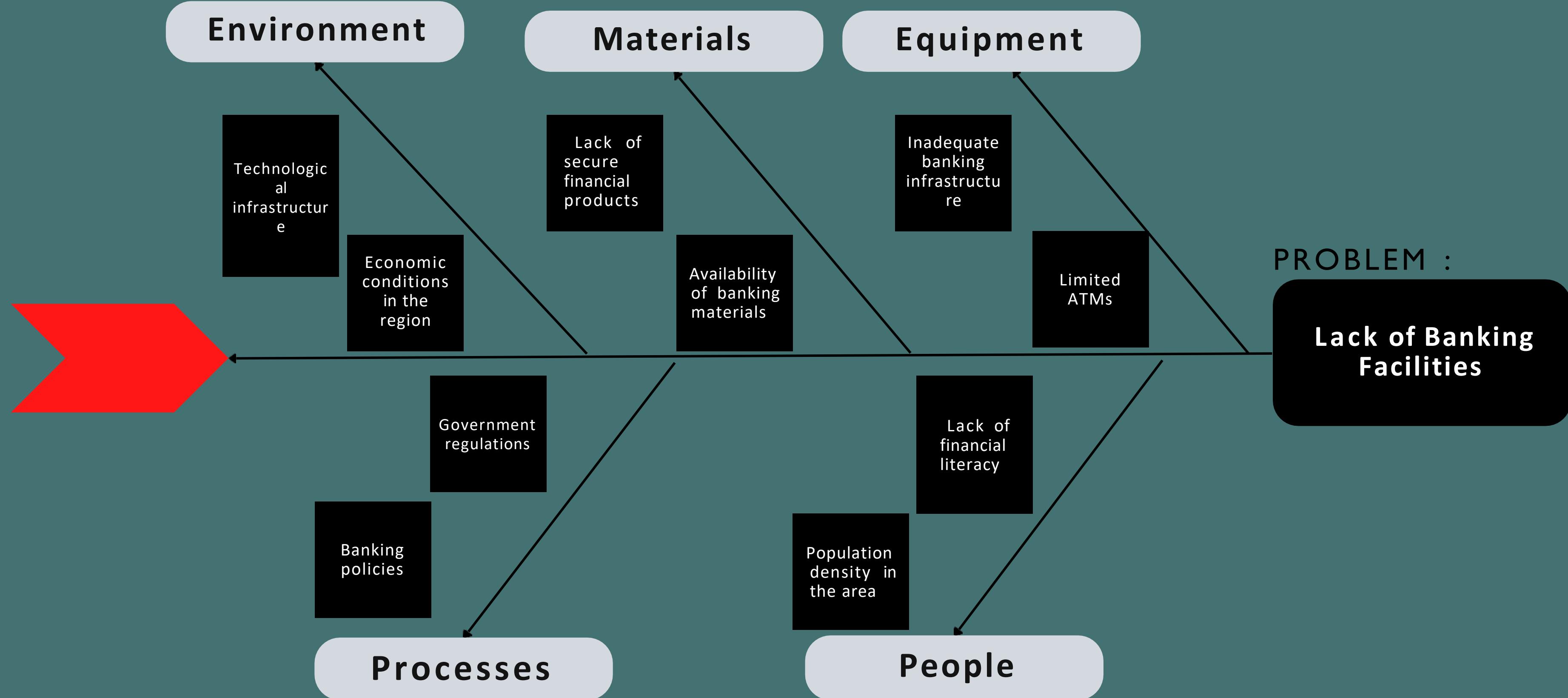
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Lack of Financial Literacy

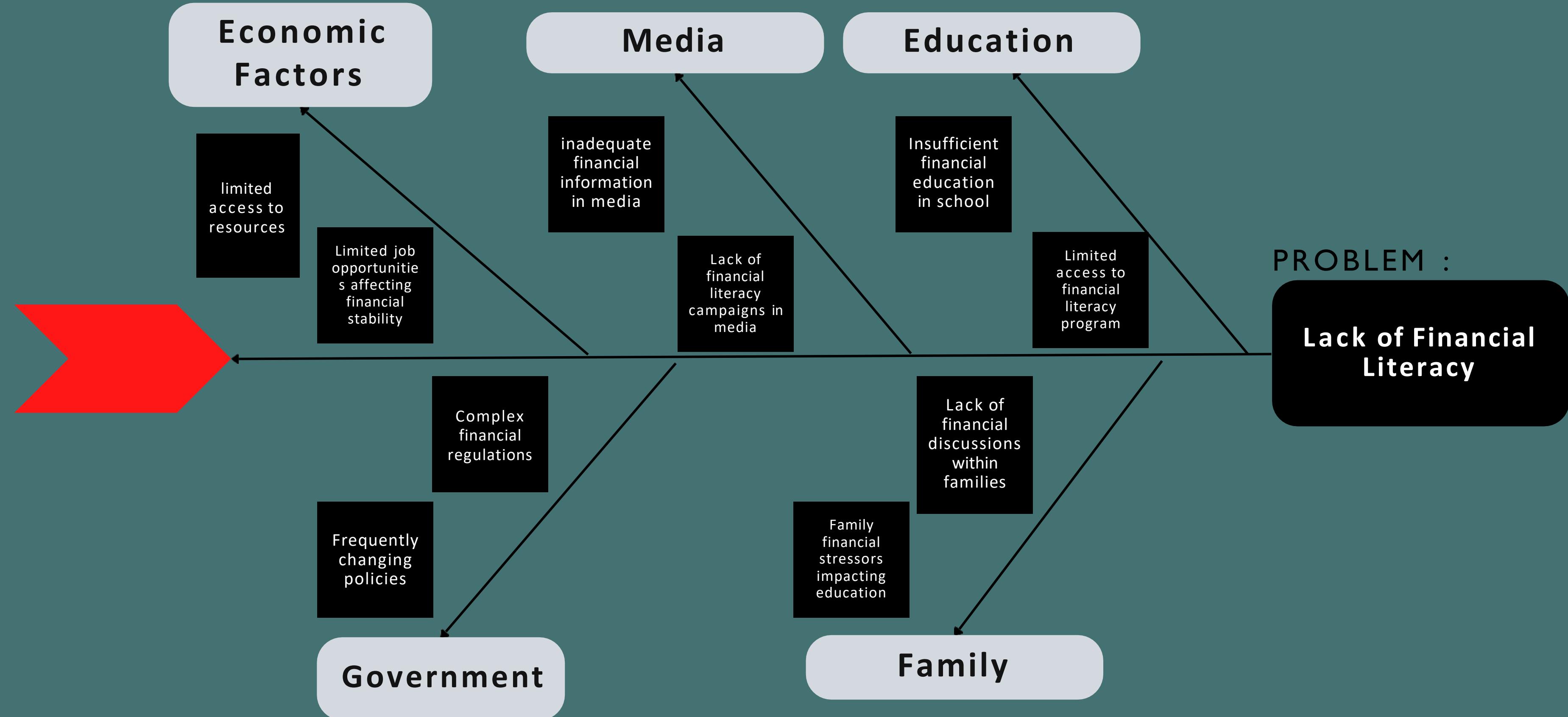
3

Low Income / Poverty

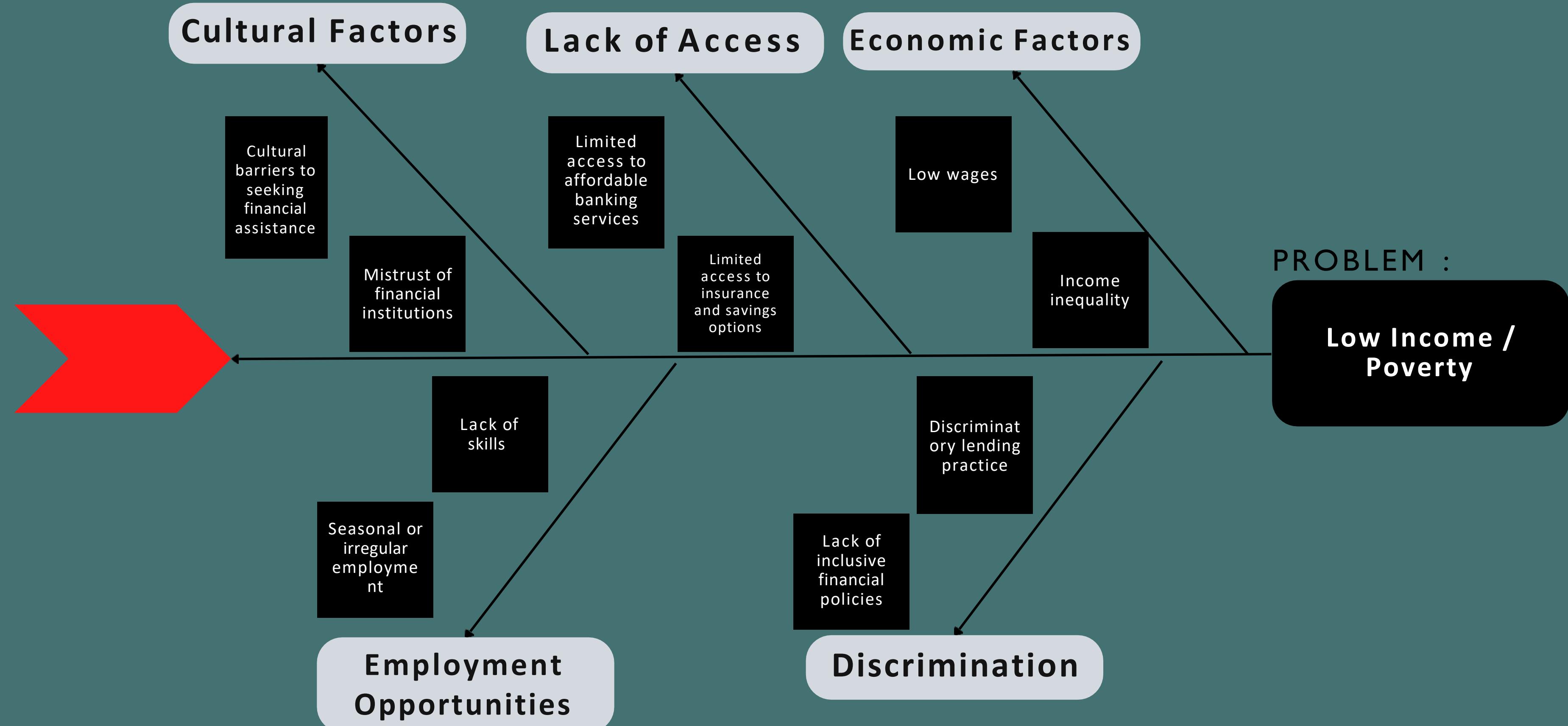
FISH BONE DIAGRAM :



FISH BONE DIAGRAM :



FISH BONE DIAGRAM :



FINANCIAL INCLUSION

Government Initiatives

Advocate for government policies and initiatives such as “**Pradhan Mantri Jan Dhan Yojana**” that promote financial inclusion, such as opening bank accounts ,subsidies for financial services in rural areas banks serving.

Digital Literacy Programs

Implement digital literacy programs to empower individuals with the skills needed to use digital financial services.

Accessible ATMs and Banking Outlets:

Ensure that ATMs and banking outlets are strategically placed in underserved areas to provide easy access to cash and banking services

Peer-to-Peer Lending Platforms:

Create online platforms that connect individuals who need loans with individuals willing to lend money.

Mobile Banking Solutions

Develop user-friendly mobile banking apps that cater to individuals with limited access to traditional banks.

Microfinance Initiatives

Establish microfinance institutions that offer small loans to entrepreneurs and small businesses in low-income communities,

Blockchain and Digital Identity:

Leverage blockchain technology to establish secure and portable digital identities for individuals without official identification documents.

Mobile apps For Financial Literacy:

Develop engaging mobile apps or games that teach financial literacy skills. Make learning about financial concepts fun and interactive.

**So what is the optimum
solution ??**

Easy Banking



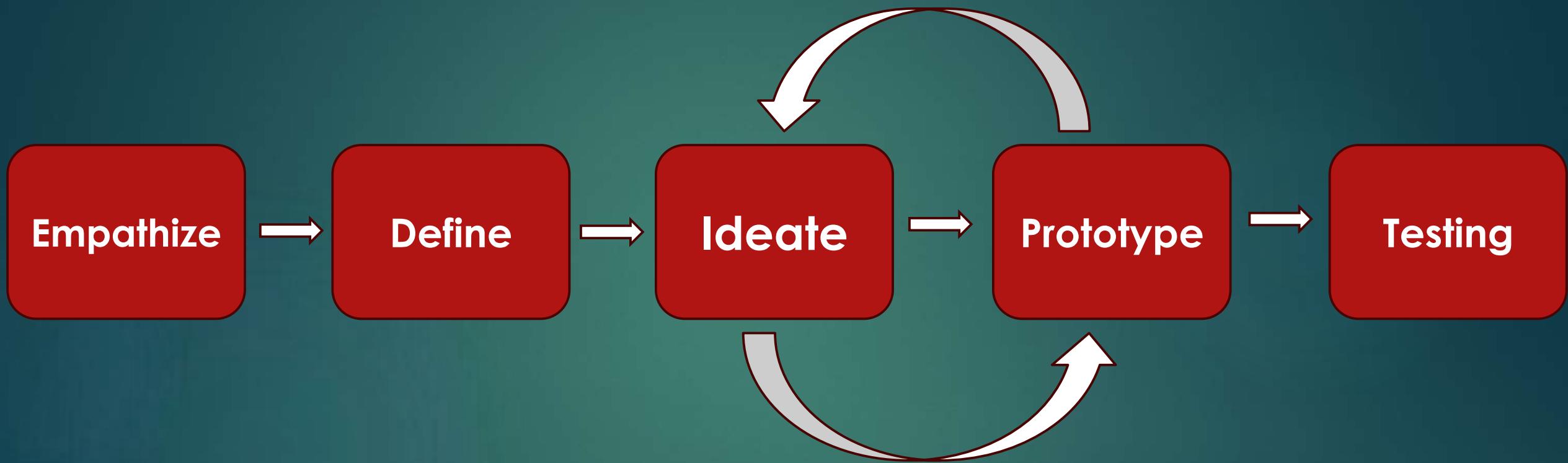
Information
regarding
which banks
are in that
area

Information
regarding
different
schemes and
benefits
provided by the
government

Information
regarding
which banks
are in that
area

Information
in regional
language

Facilities and
interest rate
of different
bank
accounts



Collaboration with colleges and schools and conducting seminars



What will
be the
benefit ??

It will help in spreading the process, working and functioning of Banking system in India from the very beginning of a person's journey i.e. to teenagers which will help them in future



Easy Banking

Banking insights at your fingertips

Name :

Your Name

City :

Date of Birth :

dd | mm | yyyy

Login



Select Language

Banks near me

Branches

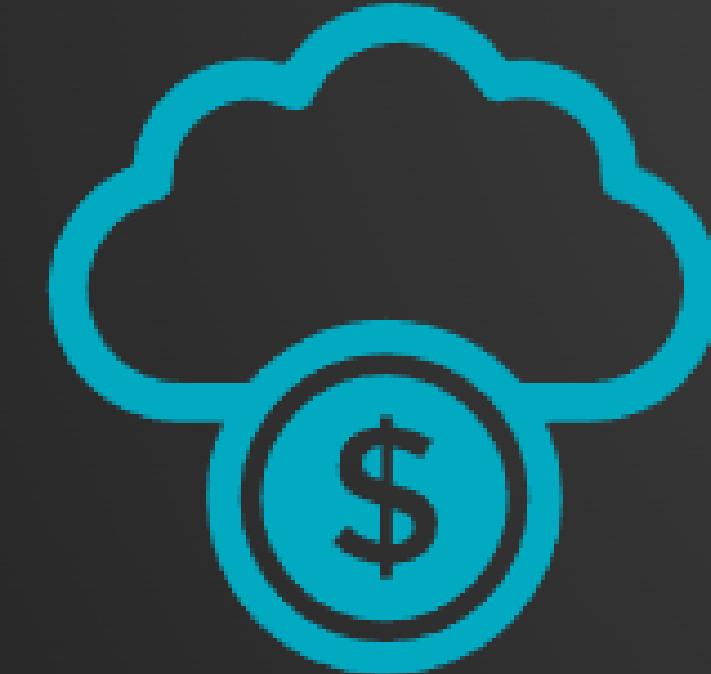
Bank Accounts you
are eligible for

Interest on different
plans

Contact info for banks
in your locality

Your Details

Contact us



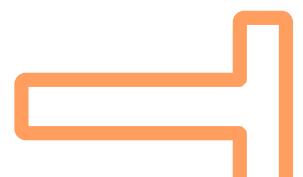
EASY BANKING

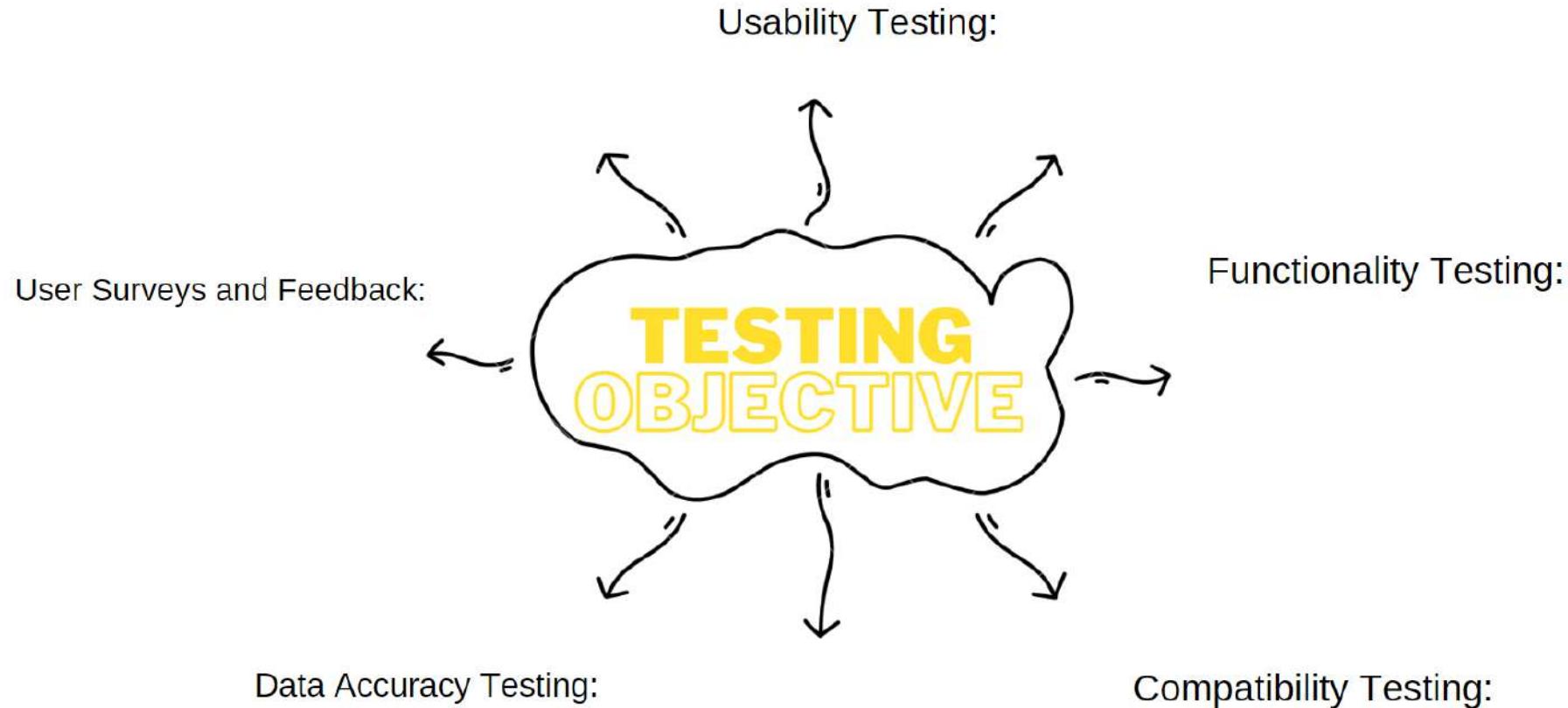
BANKING INSIGHTS AT YOUR FINGERTIPS



HAVING A BANK ACCOUNT : YOUR KEY TO FINANCIAL
SECURITY AND MODERN CONVENIENCE .

Help and Support





Testing Methods:

Usability Testing: We conducted usability testing sessions with a diverse group of users to evaluate the app's ease of use, navigation, and overall user experience.

Participants were given a set of tasks to perform within the app, such as finding the nearest bank, checking eligibility for a specific bank account, and accessing contact information. Observations and feedback were collected during these sessions to identify usability issues.

Functionality Testing: We performed functional testing to ensure that all features of the app work as intended. Test cases were created to verify the accuracy of information, including bank details, interest rates, and contact information. Any defects or inconsistencies discovered during testing were documented and reported for resolution.

Compatibility Testing: Compatibility testing was conducted on various devices (smartphones and tablets) and operating systems (iOS and Android) to ensure the app performs consistently across different platforms. The app was also tested on multiple screen sizes and resolutions to identify any layout or display issues.

Data Accuracy Testing: Regular checks were carried out to ensure that the app's information, such as bank locations, account eligibility criteria, and interest rates, remained accurate and up-to-date. Data sources were reviewed to confirm their reliability.

User Surveys and Feedback: Surveys were distributed to users who had used the app to gather feedback on their experience. Key metrics included user satisfaction, perceived usefulness, and any suggestions for improvement.

Testing Results:

Usability Testing: Users generally found the app easy to navigate and use. Some minor suggestions for enhancing the user interface were provided, which the development team has incorporated.

Functionality Testing: The app's core functionality, such as locating nearby banks and providing account information, performed well.

A few minor bugs related to data retrieval were identified and resolved.

Compatibility Testing: The app was found to be compatible with a wide range of devices and operating systems. No major compatibility issues were detected.

Data Accuracy Testing: Data accuracy was maintained, thanks to regular updates from reliable sources.

User Surveys and Feedback: The majority of users reported that the app was highly useful for accessing financial information in their regional language. Some users suggested additional features, such as language customization and offline access, which are being considered for future updates