



Inclusive Cashless
Payment Partnership

Kaleidofin...advancing financial inclusion through data analytics



"The digital start-up space has seen a lot of new entrants in the recent times. We, at Kaleidofin offer a paperless, cashless on-boarding of customer using technology and analytics. A lot of what we do today is possible because of India Stack's enabling frameworks like eSIGN, eNACH and eKYC" says Sucharita, co-founder at Kaleidofin. The founders of Kaleidofin, Sucharita Mukherjee and Puneet Gupta, have been working in the financial inclusion space for over a decade now.

"Buying Financial solutions need to be a simple process and more importantly a simple conversation for any customer, most importantly that for the informal, under-banked customer." believes Kaleidofin's solution team. They strongly believe in providing tailored and intuitive solutions that propel their customers to meet their real-life goals. They further add "financial planning for this segment is not a simple exercise due to the kind of risk matching that needs to be undertaken for them. The process entails selection of the right instruments, understanding tenures, mapping multiple avenues, juggling through various goal types and can be a complex exercise even for the educated."



A promise to fulfil your goals

It's a myth that under-banked customers don't save, people do save in informal instruments. They need an avenue that they can trust and find convenient to save in. Kaleidofin aims to create such a digital financial services platform that leverages technology, data, design and networks to provide such financial solutions to 600 million financially excluded customers in India.

Goal-based wealth management creates a better connect with most customers coupled with nudge at the right time and at a convenient point of access leads to higher adoption. A pilot implementation of the tool in Ahmedabad suggested that when customer aspirations were tied to milestones, such as purchase of a house, a child's marriage, daughter's education, business expansion, the customer actively participated in these decisions and saved to achieve his/her goal.

Kaleidofin realises that many of their customers do not own a smartphone and thus the start-up onboards their last-mile clients through a tech-driven, assisted financial solution management tool. Kaleidofin's partnership with SEWA Bank is a unique relationship as there are lots of synergies. While the organisation sees several synergies with SEWA's work, what Kaleidofin brings to this partnership is a customer segmentation approach by institutionalising customer insights and digitization of key processes that support SEWA bank in scaling up. Kaleidofin uses data analytics to address this gap, by codifying processes which can be transferred across multiple geographies.





Use data analytics for creating scalable solutions

Anecdotally, their insights team explains “We launched our first pilot in Ahmedabad, where we are scaling up today and are launching another pilot with NBFC Sonata Finance, in Samastipur district, Bihar. The customer profile in both the locations consists of financially excluded / underbanked clients. However, in Ahmedabad our smartphone app asks the customer if the households own a washing machine to infer if it’s a women-led household, while in Bihar, we ask if the household uses LPG gas to cook. These are relative indicators but the starkness in how the customer profile is analysed explains it all. And that is where granular data helps.”



Kaleidofin will create a holistic impact in the life of its customers

Kaleidofin finds that, it is most important to remain customer centric and think from their shoes and suggests “We understand that as we expand, many things will change, the cultural context, occupation structure, income-wise classes, gender dynamics, are different and we need to tune ourselves with the local markets. The best thing about us is that we did not start with the one-size-fits-all bias. We believe our solution is modular, configurable and can be customized to any customer profile!”

The team is excited about its new partnership with SEWA Bharat (sister concern of SEWA Bank) - an NGO working across 13 states in India. This is the first time they are partnering with a non-financial solution provider. It will be a big challenge as they aim to empanel 4,000 families and make a difference in their lives. Puneet, co-founder, adds “In Jaipur, we have a smooth take off as Catalyst Incubator* is supporting us along with other innovative fintech solutions who are addressing needs of similar underserved market segments.”

So, where do they see Kaleidofin a decade from now? Puneet believes “Right from thinking about their daughter’s annual school fee payment to saving for long-term goals such as retirement, we want to our customers to see us as a partner in their life journey - a partner that helps them realise the unlimited possibilities that life holds for them.”

*Through the Incubator Program-Fintech for the last mile, Catalyst is enabling five start-ups by providing them financial support, market access, mentorship, technology infrastructure, research and operations support.