



Inclusive Cashless
Payment Partnership

PayBee...lets buzz payments



GAURAV MEDICAL & GENERAL STORE



The Incubation Program at Catalyst is supporting Fin-techs for the last mile. As the name suggests, the aim of the program is to fully focus on testing various innovative digital payment solutions for the last mile consumers. We believe that in order to move towards a digital payment ecosystem, the entire value chain needs to be looked through a targeted ecosystem approach. In our aim to support and reach every segment, we host PayBee as one out of the five incubatees.

PayBee is a UPI based payments platform which digitizes the B2B payments and aims at making business payments easy, hassle free and completely digitized. Their vision is to completely digitize the whole B2B invoice and payments cycle across all verticals in the market and are currently working in dairy, FMCG and pharma.

With over 15 years of work experience in the financial services industry, the IIM-Ahmedabad alumnus, IIT-Madras researcher and CEO of PayBee, Murali believes that there is a tremendous opportunity for digital payments landscape in India with over 70% of current business transactions being done in cash and around the same percentage of businesses being in the unorganized sector. He also foresees that "Operating a payments start-up in the B2B setup is a challenge. Unlike in case of B2C purchases which



**Every trade
has unique
and different
needs**

is driven by impulse buying and is across the counter, B2B purchases are pre-planned, invariably on credit and paid for in parts. This is a completely different behaviour that brings in its own complexity."

PayBee is a single app where the retailer is able to track all payments which have been made or are scheduled for all the distributors a retailer is dealing with. Navya, Area Sales Manager, elaborates "A retailer can make his payments to the distributor at any hour of the day, any day of the week and from any place where he is using PayBee".

Vikas, 29, a Saras Milk booth retailer felt scared to use digital payments. He explains "All the adjacent shops use cash and I was not very comfortable with technology. With PayBee's representatives, this was the first time I adopted a digital payment system. Cash handling was always very difficult and my transactions with the distributor have become so convenient now!" He has now done over 10 transactions with PayBee and despite the fear, he feels that soon enough the entire market will be digital.

Similarly, another customer of PayBee, Abhishek, 45, who has been heading a pharmacy store for 18 years has several suppliers. He says, "digital is very good and safe if the transaction happens on time. I adopted PayBee to negate the problem of cheque-bounce and to make timely payments. I would like for them to expand in B2C as well."



PayBee helping in improving hygiene of the trade

Mr. Nimit Kasiwal from TARA Medicos. Pvt. Ltd, a leading pharmaceutical distributor in Rajasthan was the first one to adopt PayBee. He said "Transactions in pharmaceuticals are governed by the market and we cannot influence that change. While all our transactions were done in cash, now the percentage of bank transactions are increasing but not at the pace we want. I think cashless payments improve hygiene of the trade by making it more efficient, transparent and at the same time contributes to formalizing the economy."



Whilst digitization is key for payments, adoption is a necessary condition

On being asked how is adoption of PayBee beneficial to you? He answered "Adopting PayBee reduces our time to collect the cash/cheques from the retailers and in depositing them in our bank accounts as the payments are now credited to our account instantaneously. It also reduces the work force to be sent to each and every retailer for payment collection and infidelity on their part. Getting on board with PayBee helps in cutting down the cash-handling charges and reduces the transit time of cash."

PayBee provides customer based services by leveraging their understanding of their customers' financial lifestyle, business and needs far better than any other players in this field. Navya feels "In the Pink City, the payment culture is still cash sticky and several retailers see digital payments/transactions with suspicion. In order to increase our reach and enrolments, we hope to address major challenges in banking faced by the retailer. We are enabling our retailer to be digitized with support of our sales team in approaching the banks, completing the formalities and following up on all banking issues."

Along with these, Murali says that profoundly pushing the digital payments and creating trust via marketing outreach activities will help. "Our team works in educating the retailer and building trust towards digital among the retailers by giving them demonstrations and telling them about various security protocols that are being followed by PayBee and by NPCI to avert any frauds they may have heard of. We are also expanding to C2B to enable the digital payments throughout the ecosystem."