PayNearby...towards a hyperlocal fintech network

PayNearby is a start-up that aims to create the world's largest hyperlocal fintech network in India, by enabling existing corner shops to become digital financial service hubs.

Empowering local retailers is crucial

PayNearby's endeavor to provide digitally assisted financial services to the masses in such a way that every citizen can go to a nearby retailer to make digital payments and avail banking services with the same convenience that he/she experiences in purchasing ration, groceries, vegetables and fruits. "Customers avail financial services from people they trust." says, Anand Kumar Bajaj, founder of PayNearby, an IIM Ahmedabad alumnus, ex Chief Innovation Officer of YES Bank and a Chartered Accountant with 17 years of experience in the digital payments space. With the advent of digitization, he believes that India is transitioning from a Krishi Pradhan nation into a Digi Pradhan nation. Riding on this digitisation wave, PayNearby has launched a campaign 'Har Dukaan, Digital Pradhan' which partners with local retailers to onboard them as digital financial service partners.

Financial transactions should be seamless, quick and easy

The startup operates on a B2B2C model, and provides services such as Aadhaar ATM and deposit, SMS payments, Khata services, utility bill payments, prepaid cards, mutual funds and insurance, money transfer, and payment services via Bharat QR and UPI using the PayNearby application. Their team has operations in 23 states of India and aspires to empower 20,00,000 retailers across Tier I, II cities and rural towns, where knowledge and awareness levels around technology are low and cash is the dominant mode of transaction.

PayNearby's resolve is to simplify, 'sachetize', and digitize high-end technologies and bring it to the common man. According to Anand "We are making banking easy by helping people save, invest, insure, remit and withdraw conveniently even after banking hours. Our facilities help wage labourers, factory workers, among others, to transfer money in times of urgency, and recharge bills easily at any time of the day. Our vision is to be an over-the-top organisation to ReBank India."

Digital Pradhans find that most customers who avail their services become repeat digital users at the store, as they can access all digital financial services under one roof. Amit, a Digital Pradhan from Sri Balaji Telecommunications speaks highly of the portal. "Using PayNearby's portal, I can easily withdraw money, book bus tickets, pay utility bills and do mobile recharges for my customers. I have been using

the application for the last two years and so far the rate of transaction failures has been low. In case of any technical issue, I receive assistance and requisite help from the company's relationship manager who typically resolves issues within one working day."

Similarly, Prashant, who runs his shop from 7 am to 9:30 pm feels that unlike other digital platforms no transaction gets stuck via PayNearby. "Thanks to PayNearby, I can offer customers services that are similar to the services provided by any bank. There has never been a technical issue with the application." He further adds, "My sources of income have increased owing to PayNearby, and I can offer customers the convenience of transacting digitally with their Aadhaar number and a tap on my mobile phone."

Excited for Jaipur plans with Catalyst ecosystem

PayNearby is one of the five startups selected by Catalyst as part of its 'Fintech for the Last Mile Incubator program* in Jaipur. As part of the program, Catalyst is providing a conducive and collaborative workspace to PayNearby to operationalize its activities in Jaipur, without having to bear the burden of overhead costs in the initial stages of this journey. Along with this, Catalyst is providing feet on street support to the startup, wherein its representatives approach customers, pitch its products, gather feedback and also assist in the entire sales process.

PayNearby is currently testing digital solutions to expand its retailer reach and has developed a newer, more comprehensive version of their application for Aadhaar Enabled Payment Systems, money transfer and khatta pay solutions.

So, what are their plans in Jaipur? Anand believes "We intend to digitize Jaipur as a role model for other cash sticky states with support from Department of Information Technology (Rajasthan) and Catalyst. We have smoothly launched our digital financial services here and are now excited to expand our retailer/customer reach via the 'Har Dukaan, Digital Pradhan' campaign. We are looking forward to reach the last mile retailers and learn from this experience in the months to come!"

*Through its Incubator Program 'Fintech for the last mile', Catalyst is enabling five startups in Jaipur by providing them financial support, market access, mentorship, technology infrastructure, and research and operations support.