

10 Best Startups in Financial Services - 2018

With a population of around 1.3 billion, India is marching towards a developing economy to be amongst the leading players in the globe. The varied sectors are on the cusp of growth, with leveraging the best-in-class technologies. One being the financial sector. A large percentage of unbanked or underbanked population and the fact that it is a young nation is witnessing a high growth in digital penetration, makes India an exciting global space for Fintech. As it signifies a cash-driven nation, has taken the advantages of rising opportunities in the financial services space. This has led to the birth of financial services startups. These startups offers a range of options, including e-wallets, lending and insurance, the variety of services that are of immense importance and additionally, has changed the way consumers carry out their daily transactions. Fuelling the market with innovation-driven

methodologies, these startups tend to change the face of dynamic financial industry. While these startups are redesigning the financial services processes with their high-end technological expertise, incumbent players are also following suit and investing heavily in creating new products of their own., thus making them the enablers of change. According to Nasscom's reports, the global financial services sector is expected to boom as a USD 45 billion opportunity by 2020, growing at a compounded annual growth rate of 7.1 per cent. Realizing this changing scenario, we at startupcity bring to you a list of '10 Best Startups in Financial Services.' Having being scrutinized by a distinct panel of judges including CEOs, CIOs, CXOs, analysts and startupcity editorial board, these startups can be assured to deliver maximum results with bringing in the wind of change in the financial ecosystem.



Company:

People-Lend

Key Persons:

Suvranjan Biswas,
Co-Founder & CEO

Description:

A data-science driven alternate finance marketplace that delivers better returns to all its users (borrowers & investors) and creates a happier experience of transacting

Website:

people-lend.in

People-Lend: A P2P Lending Platform Enabling 'Better Returns for All'

Implementation of technology in Financial Services space is just about the beginning of any business. Most of it has been in digitizing the existing services with some use of analytics that spans across descriptive and predictive aspects. People-Lend, a peer-to-peer lending platform started in the year 2016 is taking the game to a whole new level by including a lot of interesting features that leverage on advanced analytics to build AI driven recommendation engines that gives a better experience of conducting financial transactions and delivering happier results for users.

Suvranjan Biswas, Co-Founder & CEO, People-Lend, explains, "P2P is an Alternate Finance marketplace that has both Borrowing & Investment products for users. Since the Borrowing happens directly from Investors, it leads to better returns for all users and better user experience of conducting financial transactions. Borrowers get to borrow cheaper than what they have to pay in the market and Investors get better returns compared to most market-linked instruments. Further, we allow a degree of liquidity to our Investors without affecting the Borrower's loan terms in any way."

Changing Dynamism, Optimizing Returns

In any Financial Institution, Borrowing and Lending are inter-related but not thoroughly integrated. Furthermore, in traditional lending institutions, the different aspects of the business are governed in silos and are not integrated at a customer level whereas each investment decision directly affects borrowing decision and post disbursement behaviour. P2P lending recognizes this fact and the business is about striking this fine balance.

If one looks at it in another way, the earning of a company is something that is real – if it falls, stock prices surely fall. Now, when an investor invests in the stock of a bank, they invest in the earning of that bank which is related to the bank's portfolio. In P2P, instead of investing indirectly in the portfolio of loans, People-Lend's

platform allows investors to invest directly in their portfolio. This gives an opportunity to directly link investor RoI to borrowing. Also, with their platform providing something for everyone, gives the opportunity to investors to control risk by taking on only as much as they desire and as per their risk appetite.

Optimizing the overall experience, People-Lend is developed as an application of analytics with not only different Machine Learning Algorithms driving prediction of events and their impact, but also with forward-looking Artificial Intelligence systems that recommend users in making decisions in their best interest. "In simple words



People-Lend's cutting-edge technology platform offers easy six stages for transactions – Registration, Documentation, Search, Negotiation & Agreement, Disbursement and Payback

when we look at an ecosystem like ours we find that every action by every user has a direct impact on other users, irrespective of whether they are Borrowers or Lenders. This, we achieve by leveraging, what we call, the four pillars of solutions building – Business, Economics, Statistics, and Technology," avers Suvranjan.

He further states "At the end of the day, we will all admit that Power & Money both lie with people – the more it is democratized, greater is the growth of the economy. Reason: higher the transaction amongst people, greater is the flow of money, and better it is for growth."

People-Lend - Future Ready

People-Lend currently in bootstrap mode is operating majorly in Bangalore, NCR, Hyderabad, and Pune, and has a lean team consisting of few of the eminent industry experts, consultants, and analysts. Suvranjan enthusiastically narrating the roadmap ahead, explicates, "We have just begun and it's a long journey for us. In the next 18 months, there will be a major push to differentiate by building more user-specific features backed by decision assistance AI systems, provision of liquidity, better-optimized RoI for investors & better rates for borrowers – as we say it 'Better Returns for All!'" 



Suvranjan Biswas,
Co-Founder & CEO