

Institute of Management, Nirma University



Summer Internship Project Report 2020

Final Report

Submitted By:

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Submitted To:

Prof. Ashwini Awasthi

Internship Organisation: Eko India Financial Services Pvt Ltd.



Date of Submission: 05th July, 2020

Title Page

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Date of the Report

- 5th June 2020

Purpose of Report

- Conduct complete analysis for the onboarding process and finding specific onboarding issues, type of problem from the sales team on ground which leads to delay/manual intervention in the process.

Prepared for

- Institute of Management, Nirma University

Faculty Guide

- Prof Ashwini Awasthi

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EXECUTIVE SUMMARY

India was primarily known as a cash-driven economy. But after the demonetization, the story in terms of digital payments is changed. Driven by dynamic administrative strategies and expanded utilization of portable web like mobile phones, the Payment Industry of India is experiencing a transformation page.

The digital payment industry is picking up the pace and is anticipated to develop at an exponential rate. Around 81% of the digital payment users favors to use the online mode of payment over other non-cash methods like demand draft and cheques. Web based shopping, installment of service charges (like power, versatile bills, water charges, and so forth.) and film tickets are the three things that an Indian client essentially pays for through advanced stage.

As per a report by **Google and Boston Consulting Group (BCG)**, the Indian advanced payments industry is evaluated to contact \$500 billion by 2020, contributing 15 percent to the nation's GDP.

With the increase in opportunities in this Digital Payment Industry, many new competitors are got into this industry due to low entry barrier. Thus, to remain sustain in the industry, the organization needs to speed up the payment process as well as the onboarding time on the platform. For that organization needs to have the deep knowledge about their services. KYC of a merchant or customer is one of the important things in the digital payment industry.

The key driver in this industry is the Speed. The organization needs to work on the pace of onboarding process compliance with the legal documents.

Industry Profile

1.1 Digital Payment Industry

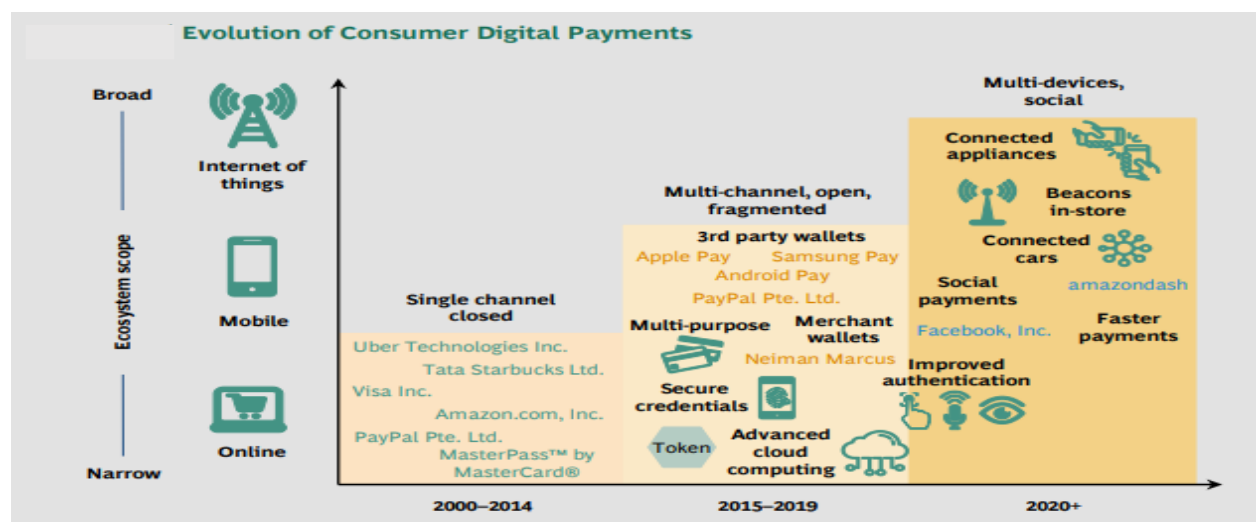
Digital Payment is an assistance given by a bank or other money related establishment that permits its clients to lead monetary exchanges remotely utilizing a cell phone, Not at all like the related web banking it utilizes programming, for the most part called an application, gave by the monetary establishment to the reason. Portable banking is typically accessible on a 24-hour premise. Mobile Banking or Digital Payment Industry shows an exponential increase in their usage across the globe.

According to the *BCG-Google Digital Payment Report 2020*, The complete estimation of worldwide retail installments exchanges was evaluated at USD 16 trillion of every 2015. This is evaluated to increment to USD 21 trillion by 2020. Moreover, Digital Payments added to 8% of by and large worldwide retail installments advertise in 2015 and the equivalent is anticipated to increment to 18-24% by 2020.

The expectation from customer for the payment solution have changed now due to introduction of many features such as biometric authentication, integrated rewards etc.

The number of Fintech Companies were tripled and the funding grew by 7 times over the last 10 years across the globe according to BCG-Google Digital Payment report 2020

Figure 1: Evolution of Consumer Digital Payments over the years



Source: BCG-Google Digital Payment Report 2020

In the new time of banking division, beyond question there are different challenges at the second. In any case, the utilization of computerized installment to the trouble of making sure about the exchange. Most business in this industry have changed themselves and totally reoriented themselves to continue in this world.

The innovations that are presently utilized by Fintech foundations are crypto and Artificial Intelligence (AI). They likewise need to submit to the guidelines, guidelines, standards and arrangements by the Data Security Council of India. The convenience to pay close by the openness of beneficial offers, are two key factors that have been driving the improvement of cutting-edge installment frameworks in India. This joined with the extending phone entrance is winding up being a guide for mechanized portions division.

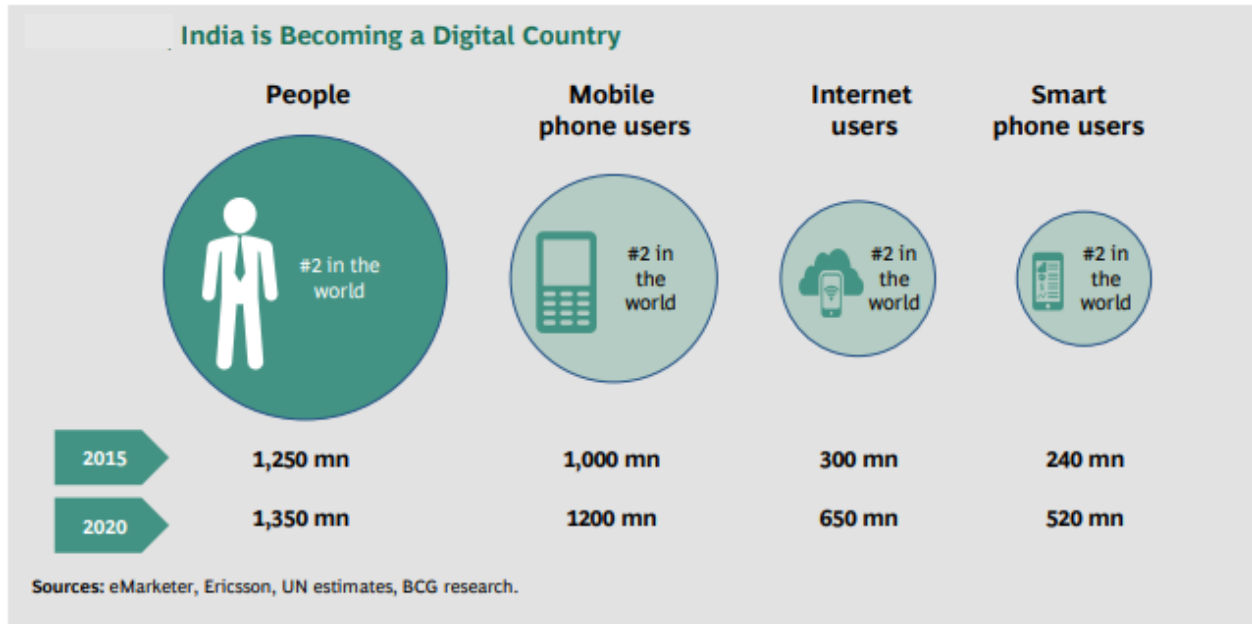
Clearly, the mechanized portions space is being changed and the zone has seen colossal turn of events, headways and regulatory assistance all through the latest two years. Such has been the movements that India has become the most evolved country with respect to the propelled portion condition. The inside should be to prop the power up with more assistance from the governing body and progressions, security and settlement from the players.

1.2 Indian Scenario

The India is known as the cash-oriented country. But over the years, the payments industry's landscaped has changed. Still, the usage of digital payments in India is a recent phenomenon, but there we can see the exponential growth in the region. Rapid growth can be evident from the digital transactions.

Also, the change in government regulations and norms such as Demonetization also helps in boosting the usage of digital payments and to reduce the transaction through cash.

Figure 2: Digital Payment Industry in India



Source: BCG-Google Digital Payment Report 2020

The introduction of small finance banks and the payments banks have developed taking into account the base of the pyramid. A move to advanced payments system mechanism has likewise been fueled by the phenomenal development in the emergence of FinTech institutions in the nation.

Figure 3: Percentage of Cash Payments in India



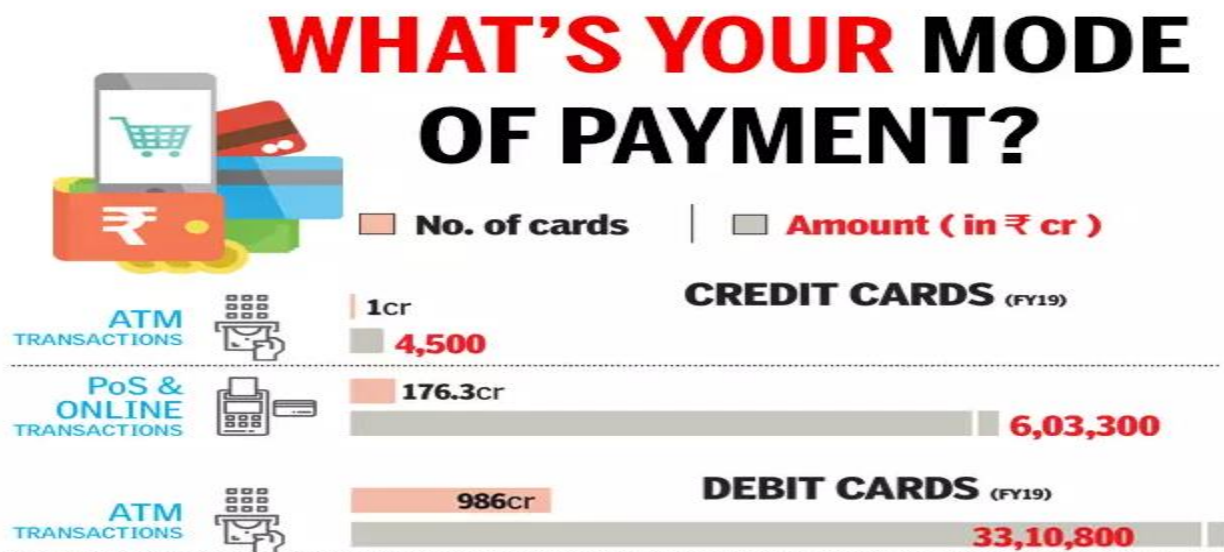
Source: TOI

In particular, it merits recognizing the endeavors of the National Payments Corporation of India (NPCI) in building the digital payment framework and propelling activities like UPI, IMPS,

RTGS, Internet Banking, Bharat BillPay, National Common Mobility Cards, Introduction of FASTags etc.

In spite of the fact that we are a long way from arriving, making a computerized economy has become achievable particularly in the years following demonetization. According to the Reserve Bank of India (RBI), the various mode of online payments used for the financial year 2019-20 is as follows:

Figure 4: Different Modes of Payments used for FY 19



Source: Reserve Bank of India (RBI)

Not only customers have started using digital payments, but also Merchants believe that using online mode of payments will boost their business. 75% of merchants believes that if they started accepting the digital payments through any instruments, it will help in increase in the sales.

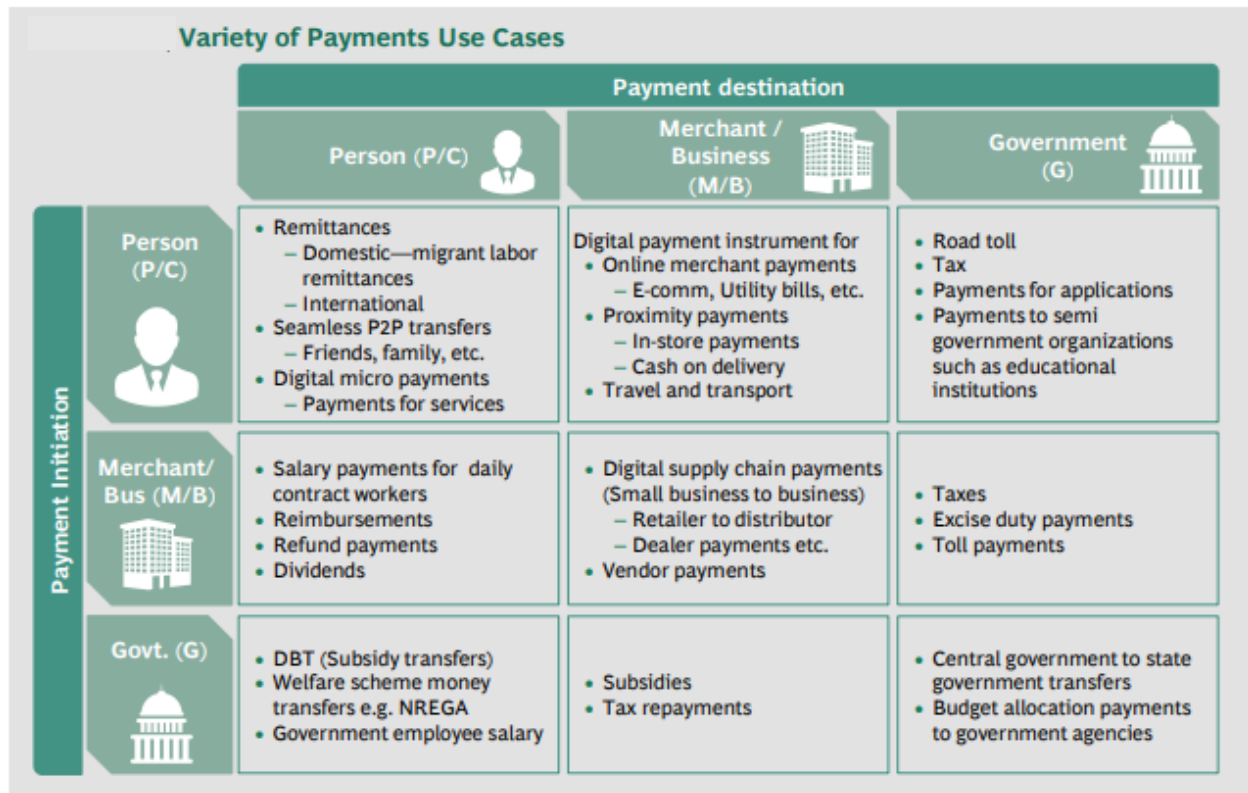
Some key drivers that triggers the merchant to start accepting online are:

1. Convenience over Cash
2. 24X7 access
3. Increase Sales
4. Competitive Advantage

5. Marketing
6. Customers use it

The various services can be provided by the merchant or the digital wallets such as RTGS, Remittances, Mobile Recharges and much more.

Figure 5: Variety of Payment Use Cases



Sources: BCG

According to *Digital Payment Report 2020*, the merchant's payments will be the largest use case in terms of the digital payment. It will constitute of approximate 40% of overall digital payments across the India.

Company Profile (Part-A)

2.1 Company Details -:

The Name of the Company is **Eko India Financial Service Pvt Ltd**

The Company's headquarter is located at **GURUGRAM.**

The Company was founded in the year **2007.**

Eko India Financial Services Pvt Ltd is an Indian origin fintech company that provides their services to number of financial institutions like ICICI Bank of India, State Bank of India (SBI) and Yes Bank which is known as youngest private bank of India. Not only that, it also provides their other services which includes simple bank accounts and deposit option along with the withdrawal and remittance services to their customers with the help on mobile banking. Now, they also started providing the micro-insurance services, Bachat-Bima through the help of Bharat AXA Life Insurance Company.

The financial technology of India may be youthful, however is growing hurriedly, adjusted by a major commercial centre base, an advancement situated start-up scene, and neighbourly government rules and ordinances. Several new businesses populate this rising and dynamic territory, simultaneously as both regular financial organizations and non-banking monetary enterprises (NBFCs) are playing seize up. Earlier this year, the National Association of Software and Services Companies (NASSCOM) articulated that cycle 400 fintech organizations worked in India, supported in huge part by methods for abroad interests in fintech-centred start-up quickening agents and hatcheries.

2.2 Organization History

The organization was founded in the year 2007 with investment of \$0.5 million.

- Initially started for providing services such as transferring money peer to peer, deposit, withdrawal, payments of salary.
- In 2008, they tied up with *Centurion Bank of Punjab* that helped the customers to open up the account with zero balance.
- Later they merged with other banks such as HDFC Bank

- In November 2008, *Bill Gates* visited one of the branches of Eko India.
- In early months of 2009, they received a huge amount of funding of nearly \$1.78 million from *CAGP Technology Program* which came under umbrella of *World Bank and Bill & Mellinda Gates Foundation*.
- In February 2009, *Eko Aspire Foundation* has been appointed as official Business Correspondent by India's largest bank named as State Bank of India.
- Later they tied up with other banks like ICICI Bank etc
- In April 2012, Eko was designated by Yes Bank as their Business Correspondent.
- In January 2016, Eko was able to create Rs 200 crore among their 1.1 million client base.
- In July 2019, Eko tied up with *AltBalaji*

2.3 Brief Detail of Top Management and CEO

Mr. Abhinav Sinha and Mr. Abhishek Sinha: Founder and CEO of Eko India Financial Services Private Limited.

2.4 Size of Organization:

Eko India Financial Services Private Limited is having its office in Gurugram with around 150 employees working there.

2.5 Products/Services -:

Range of Services:

Eko India Financial Pvt Ltd basically divided their services into 3 broad categories on the basis of characteristics of user. These are as follows:

- Retailers
- Developers
- Brands

Now, further classifying the services are as follows:

For Retailers:

- **Remittance:** This service provides direct bank transfer of money to any bank in India.

- **Aadhaar Banking:** This service helps in withdrawing or transfer of money through EkoStar retail store with the use of their fingerprint and Aadhaar number.
- **Bill Payment:** One can easily pay their utility bills through any EkoStar retail store.
- **Indo-Nepal:** Eko helps in cross border transaction to Nepal.
- **Insurance:** Eko has tied up with numerous insurance parties. It allows the customer to get the financial aid at a very cheap cost.

For Developers:

Eko India Financial Pvt Ltd provides different platform services known as **Eko Platform Services**.

These services are as follows:

- **API for Payments:** Eko provides Payment APIs for developers that help business to interface with various payment services.
- **Disbursals:** The API helps to pay out the payment digitally from any bank account.
- **Collection:** The API helps in collecting the payment virtually using different payment methods.
- **Verification:** They also provides different API services for verification purpose for government organizations, banks and KYC.

For Brands:

They also provide services for brands to promote their products and use the EKO network to sell their product.

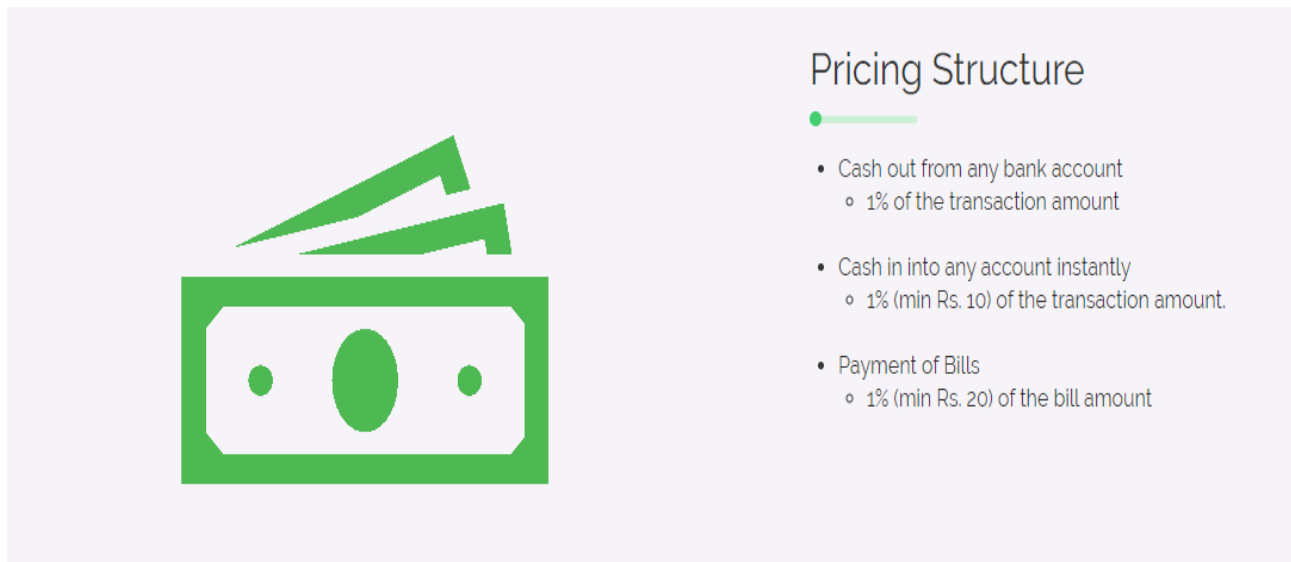
Some of the brands they have tied with are:

- | | |
|--------------|--------------------|
| • ALT Balaji | • Toffee Insurance |
| • Shopclues | • DMI Finance |
| • Edelweiss | • Shop X |
| • Shemaroo | • Store King |

Pricing:

Eko as an association is showing a drive to convey their Banking Services to the last mile. They have conveyed their offices to general public, Apartments and other home; to meet person's necessity of Cash Out and Cash in especially in the midst of this Pandemic and lockdown.

The pricing structure for cash deposit, cash withdrawal and bank transfer are as follows:



Source: Eko India Financial Services Pvt Ltd

2.6 Customers -:

Eko India Financial Service Pvt Ltd has divided their target customers on the basis of how an individual wants to use the Eko platforms. The 3 broad categories of customers are:

- **Retailers:** Eko has a family of more than 150000 merchants and is extending quickly. They called them as EkoStars. EkoStars utilize Eko's restrictive stage 'Associate' and accomplice administrations to offer money based and helped trade administrations. This gives an incredible winning potential and the opportunity of maintaining your own business with insignificant venture. This includes:
 - Merchant
 - Individual
 - Business

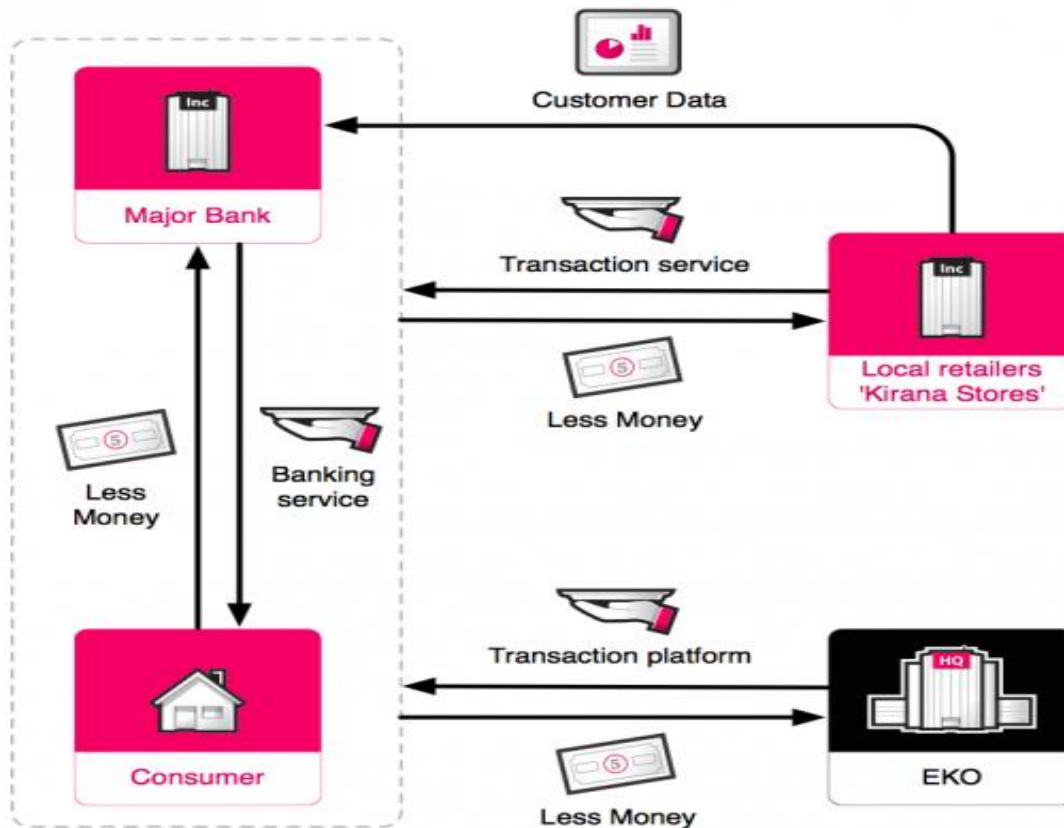
- **Developers:** The Eko provides the platforms for the developers to build their own models for their business.
- **Brands:** This includes those organization that has its own independent existence but want to use the Eko platform to increase their customer base and be able to connect to the customers of Eko.

Segmentation of markets covered:

The segmentation is based on the customer basis. This segmentation is as follows:

Segmentation	Fields
Consumer	<ol style="list-style-type: none"> 1. Lending 2. Personal finance 3. Money transfer/ Remittances 4. Payment and Billing 5. Crypto 6. Insurance
High Net Worth (HNW)	<ol style="list-style-type: none"> 1. Wealth Management 2. Crowdfunding & other investing platforms
B2B- SME	<ol style="list-style-type: none"> 1. Infrastructure Provider 2. Lending 3. Insurance 4. Payroll and accounting
B2B- Enterprise	<ol style="list-style-type: none"> 1. Blockchain 2. Insurance 3. Infrastructure provider

How does product/service reach customers:



Source: <http://www.boardofinnovation.com/wp-content/uploads/2011/05/Banking-business-model-e1304249322166.png>

2.7 Market and competition -:

Company's competitors:

Main Competitors of Eko India Financial Service Pvt Ltd are as follows:

- Oxygen Wallet
- Paytm Payment Bank
- Airtel Payment Bank
- MobiKwik
- Citrus Payment Solution Pvt Ltd

Details of competitors:



- This service is provided by Oxygen Services. It is an Indian based fintech organization. It is engaged with micropayment of administrations and settlements in genuine time. The organization was begun in 2004 by a former student of IIT Roorkee with the assistance of Blue Label Telecom, and the organization was recorded on the South African Stock Exchange. It permits clients to make portable/DTH energizes, cash moves through banks and the Oxygen Wallet, service charge instalments, and other comparable instalments.



- In August 2015, Paytm got a permit from RBI to dispatch the instalment banks. The Paytm Payments Bank is a different substance where originator Vijay Shekhar Sharma will hold 51% offer, One97 Communications holds 39% and 10% will be held by an auxiliary of One97 and Sharma. The bank was formally introduced in November 2017 by the Indian Finance Minister, Arun Jaitley. It was set to dispatch more than 100,000 financial outlets across India by end of 2018.



- Airtel Payment Bank is a public ltd company. This company comes under the Bharti Airtel. This is the first company that has received permit from RBI and thus became the first payment bank in the country. In 2017, Airtel Payment Bank comes up with the UPI enabled transactions for secured digital transactions.



- It is Indian company that is established in year 2009 as a digital wallet and digital transaction through mobile. The main services it provides are Mobile and Online payments, phone & DTH recharges, money transfer, shopping. The parent company of MobiKwik is MobiKwik System Pvt Ltd.



- CitrusPay, is driving the upheaval towards portable and advanced instalments for traders and purchasers in India. It cooperated with the top aircrafts, utilities, commercial centers, and 10000+ different vendors to empower consistent, secure instalments for 25 million purchasers. It is known for presenting industry-first instalment arrangements, for example, 1-click checkout, wallet for taxis, buyer examination, local portable application instalments and so on. Not many of the solid traders related with.

Project Work (Part-B)

3.1 Introduction

3.1.1 Nature of Problem

The invention of new technology day by day helps in creating a fast-paced environment all around. Human Beings are now become addicted to this. They always want to get the product or services as early as possible. With lots of competitors in the market and low entry barrier and switching costs provides ample opportunity to the customer to switch to another if any organization are unable to provide their product or services as early as other. Thus, to sustain in such a high paced environment, the key driver is **SPEED**.

Especially in Digital Payment Industry, Merchant Onboarding process is the area where maximum time is required for a customer or merchant to onboard. Higher the Onboarding times, higher the costs and also more likely to lose the customer.

Thus, the problem is to find out the key areas where we can improve the merchant onboarding process while abiding by the rules and regulations of the Reserve Bank of India (RBI).

3.1.2 Objectives of Study

Conduct complete analysis for the onboarding process and finding specific onboarding issues, type of problem from the sales team on ground which leads to delay/manual intervention in the process.

3.1.3 Expected Benefits:

The expected outcomes/benefits are as follows:

- With fast onboarding process, more customers can be onboarded on the platform
- Greater the speed of onboarding process, more will be the revenue
- Increase in speed of onboarding through automation helps in reducing the workforce.
- Lesser Attrition Rate
- Able to sustain in fast paced industry.

3.2 Methodology

The methodology refers to systematic series of steps, methods or techniques whose used is administrated by a process that is superimposed on a whole.

3.2.1 Approach

The approach used for collection of data is qualitative in nature. The data collected for find out the ways to improve onboarding process is done in two ways. These are as follows:

1. Analysis of Competitor's onboarding process
2. Survey of merchant's connected to Eko India

Through the first approach of using survey helps to find out exact area where Eko connect platform needs improvement since the data are directly retrieved from the customers who are accessing the Eko connect platform and facing some difficulties.

Survey: A questionnaire has been prepared for the merchants. This main aim of the questionnaire to find out the area where the merchants are facing the problems. The other purpose of the questionnaire is to find out how merchants are feeling using out Connect platform as compared to others.

With the second approach, through some research work and competitor analysis of onboarding process helps in finding out how the competitor is managing the speed of onboarding process and where we can use those methods on our Eko connect Platform. Not only this, it also tells where the competitors are lagging behind and that can be used as weakness of the competitor.

3.2.2 Sources of Data

Primary Data: It is the original data or problem. Its genuineness or authenticity is sensibly high. To gather the essential information the most ideal route is to cooperate with individuals straightforwardly or it tends to be through direct meetings also, polls. Both these strategies have utilized for assortment of essential information.

For primary data, the survey is conducted in the questionnaire form that was asked to number of merchants using the Eko services.

Secondary Data: It isn't topical or look into explicit. It can be cheap and can be quickly gathered through a decision maker in a very small amount of time. This data has been gathered by some other analyst. Such data can be gathered by Company's website or any other literature body. As a secondary data, I have onboarded on different competitors' platform and analyze the series of steps while onboarding on the competitor's platform.

3.2.3 Method of Data Collection

The data is collected in three ways:

- Analysis of competitors onboarding process by onboarded on their respective platforms
- Analysing of services provided on Connect platform to find where can we improve.
- Survey of merchants on-boarded on Eko Connect Platform through questionnaire

3.2.4 Sampling

Sampling is an important process before doing the survey. To get the desired data, it is important to target to correct sample. Sampling is a process or technique of selecting a small amount from a large population that will act as representative part. This sample will determine the characteristics of the whole population. During the research, we have target **Merchant Segment** for the survey and the sampling technique used is **Random Sampling**.

3.3 Context of Industry Problem

The whole landscape of making the retail payments have changed. It involves different types of transactions such as low-value transaction between the individuals, organizations, government institutions and retail payments played a major part in financial system as well as economy in a whole. Many developments have been done so far.

One important development is the improvement in terms of speed and convenience in carry out the retail payments or the onboarding. Improvements to payment speeds, driven by interest for ongoing or close constant retail payments, is a prominent pattern across purviews.

3.3.1 Importance of Speed

The intricacy of onboarding process for acquirer banks is very amazing. The acquirer must guarantee the vendor is consistent with KYC and other administrative guidelines; decide reliability lastly complete the enactment procedure. At each point all the while, acquirers must total, examine and oversee broad measures of information previously permitting a shipper to begin executing installments.

For some acquirers, this can be a three to multi day action. Maybe this wouldn't be an issue if traders had the tolerance to hold up days to be affirmed and actuated. In any case, that is not true anymore. Merchants currently anticipate a quick reaction, requesting the capacity to join and be endorsed for cards acknowledgment in no time flat simply like end clients who can apply for a Visa and get moment endorsement.

There is one phrase related to it

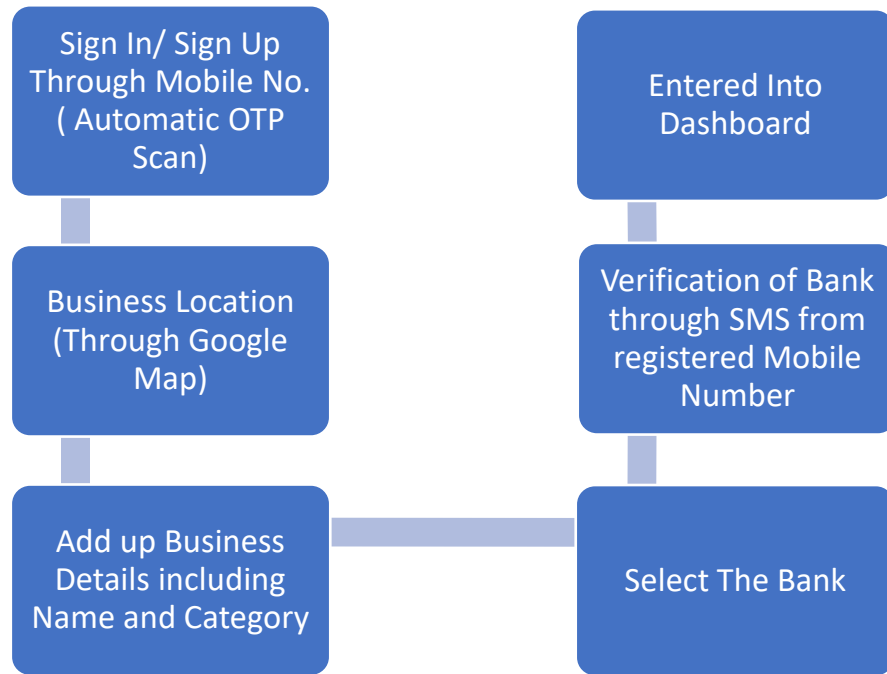
If You Can't Onboard Your Merchants in Minutes, Your Competitors Can

This will give an edge to competitors and thus an organization will be going to lose their customers and switch to the competitors. Thus, to restrain the competitors to move, speed is key driver for the industry.

Thus, the main problem lies in attaining the speed and providing the merchant painless onboarding process. There are some competitors that already worked on speed and have boosted the speed for faster onboarding. So, to remain sustain in the industry, we also need to work on the speeding up part and provide merchants smooth, faster and painless on-boarding.

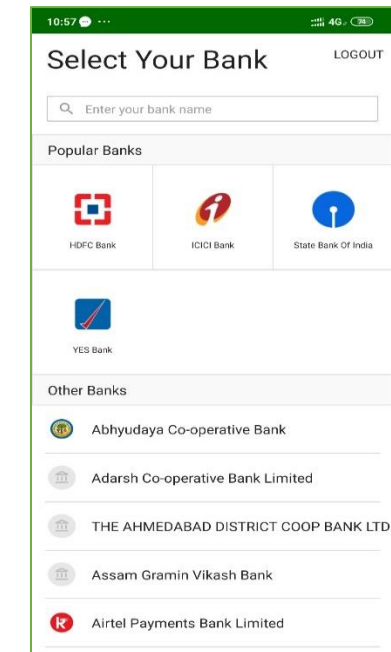
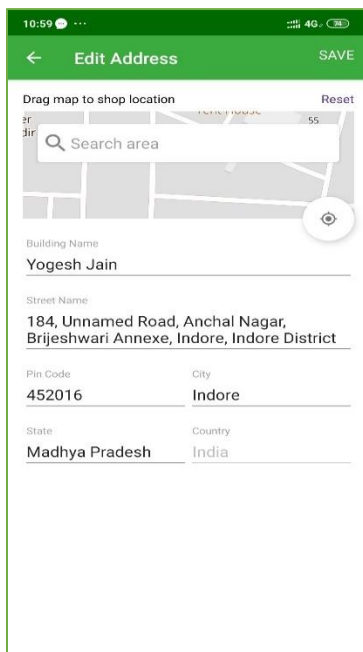
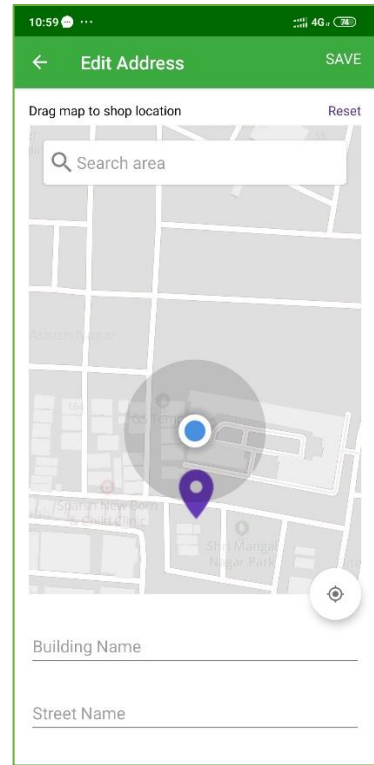
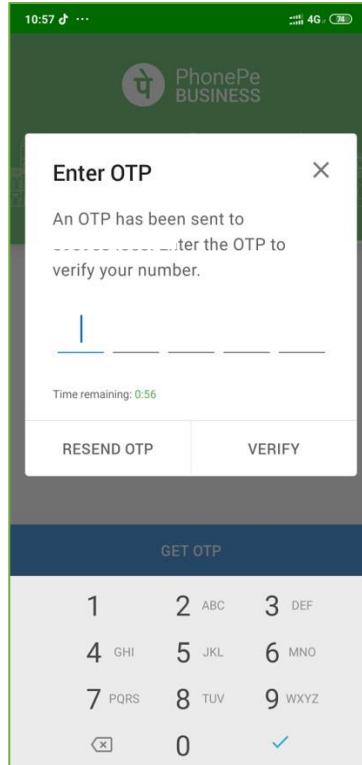
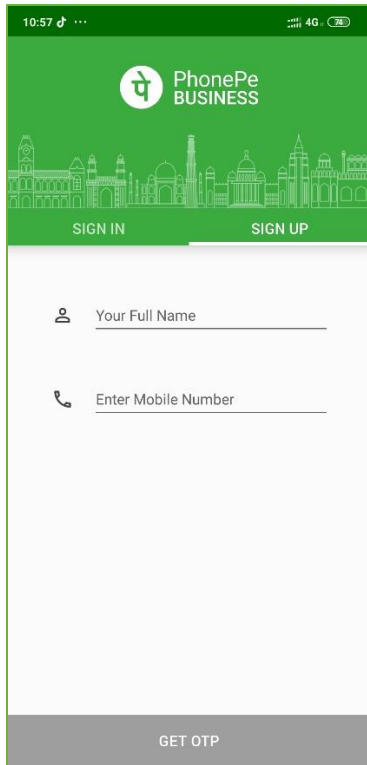
3.4 Analysis of Onboarding Processes

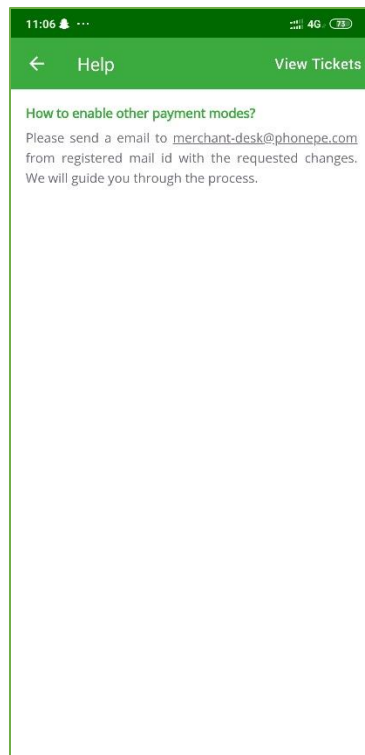
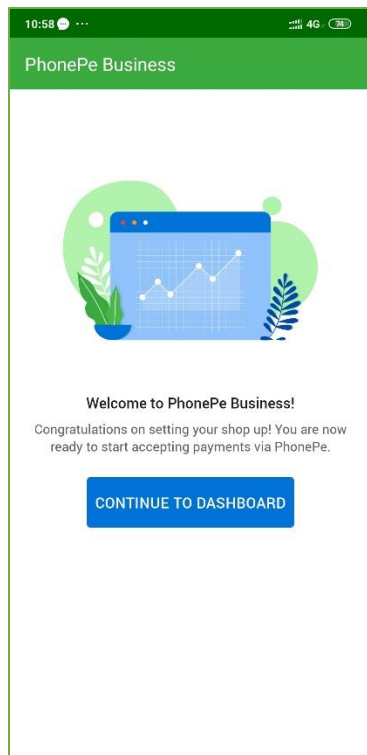
3.4.1 Phone Pe Business



Insights and Finding from onboarding to Phonepe Business

- The onboarding process is very smooth and does not require any documentation for any verification
- The business location information can be easily done. Individual or customer need not to fill the details of business location manually. Instead he/she can uses google map and the location details will be automatically added up.
- While Sign in or Sign Up, the app automatically scans the OTP that has sent to registered mobile number. This will help in reducing the onboarding time as one need not to remember & enter OTP manually.
- After registration, the App provides limited uses of their resources. Since, it does not take any documentation of verification it only provides the acceptance of money and that is only through UPI. For accepting and paying money through other payment options, individual need to mail to Phone Pe Agent get more details.





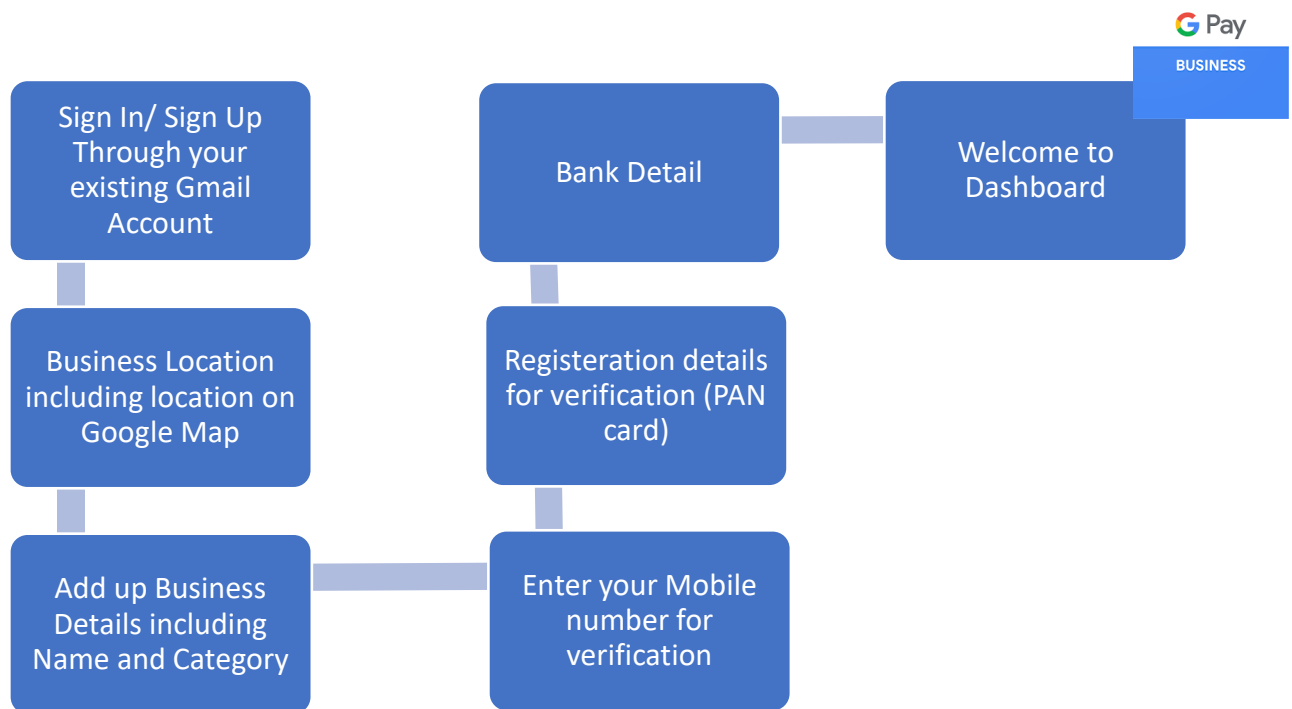
Pros:

- Smooth and Quick Onboarding
- Initially no documentation required
- Text inputs are very less
- Provides services like Shop promotion, images

Cons:

- Before KYC very less services are provided i.e acceptance of payment through UPI
- For KYC, customer needs contact it with the Phone Pe Agent.
- To enable other payment options, customer need to contact to Phone pe merchant support through mail

3.4.2 Google Pay for Business



Insights and Finding from onboarding to Google Pay Business

- They take 1-2 days for verification of customer. For that they ask for to do a Video call through an app called **Google Duo**. In this they again ask for your PAN Card that you need to show during video call. The video call will go on for about 2 minutes. If we carefully look, they are using **redundant** information as they have already asked for PAN Card during onboarding process.
- Before Full KYC they have limited the acceptance of payment to Rs 10000 only. Also, the user is not allowed to use other services until the full KYC is completed.
- Google Pay requires another app for making video verification which in my view is useless. To be on google pay as verified customer, I need to have another app which ultimately uses my storage. This is one area where Google Pay is lagging behind Phone pe.

4:09 PM 4G


Aa English

G Pay

Welcome to Google Pay for Business

Receive payments directly to your bank account without any fee.

Sign in with the email that you used for Google My Business to save time filling in some details.

 **Namit Baser**
baser.namit18@gmail.com

By continuing, you agree to the [Terms of service](#). The [Privacy Policy](#) describes how we handle your information.

Continue



4:09 PM 4G

←

Business details (1/5)

Tell us more about your business

Registered business name
E.g. A-B-C Company Pvt Ltd

Shop name
Name that your customers will see

Type of business

Merchant Category Code (MCC)

Business owner's name
Name of owner, director or partner

Next



4:10 PM 4G

←

Business location (2/5)

To ensure that you receive your QRs and help customers find you, enter your business location details and then use the map to confirm it.

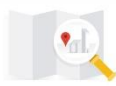
PIN Code

Shop number and street name

Area/Locality/Village

City
Indore

State
Madhya Pradesh


Confirm on map

Next



4:11 4G


←

Registration details (4/5)

Use the PAN card details linked to your bank account. PAN data will be used to fetch merchant details for verification.

PAN card number

Upload PAN card photo (front side)

 Upload photo

GSTIN (optional)

Next




4:10 PM 4G


←

Business mobile number (3/5)

We'll send SMS confirmations to this number after OTP verification. This number will be visible to customers.

 +91

Next

1	2	3
4	5	6
7	8	9
	0	

Pros:

- Once Full KYC is completed, it provides all types of transactions including UPI, Payments through Debit/Credit Cards etc.

Cons:

- Requires 3rd party apps for verification purpose, which is redundant or may have use another way to do verification
- Being the inbuilt feature of Google Map, Google pay still asks for entering the information of business location manually

3.4.3 Spice Money Onboarding Process

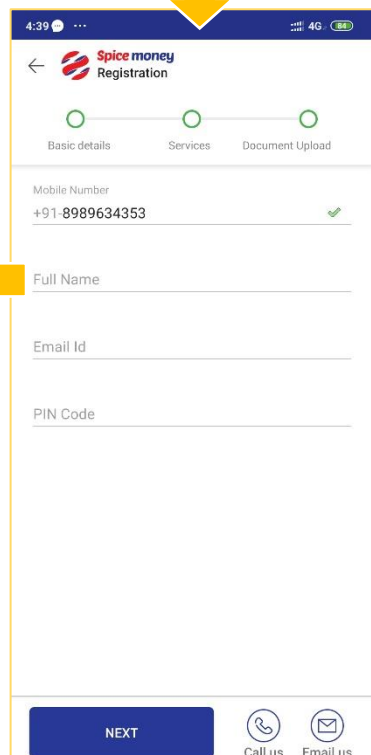
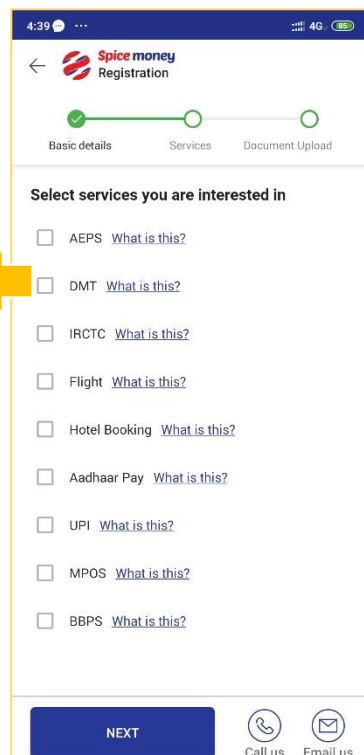
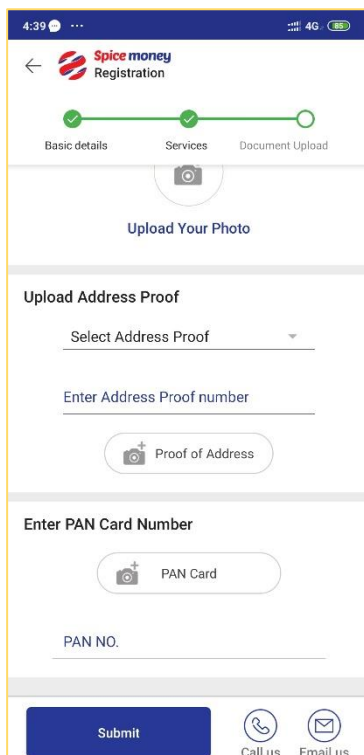
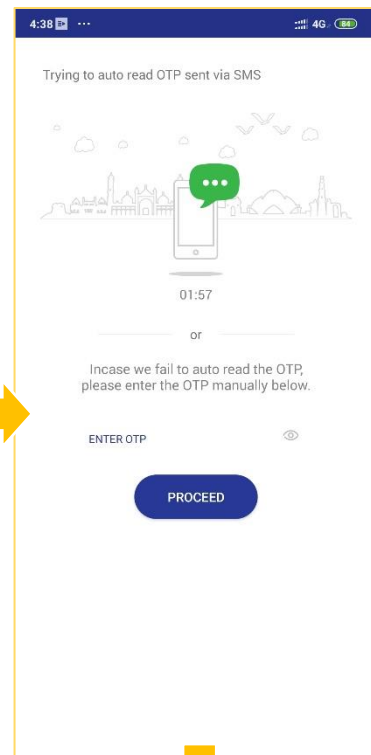
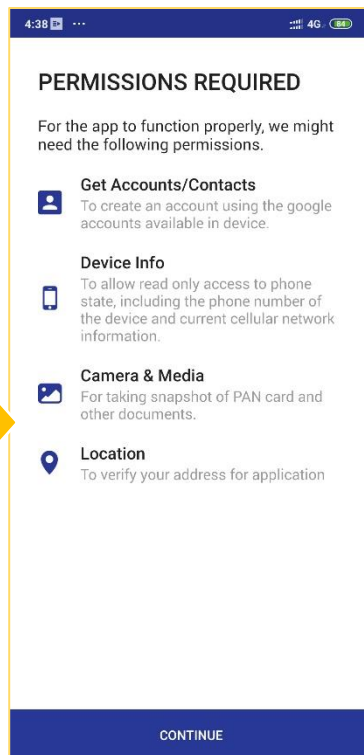
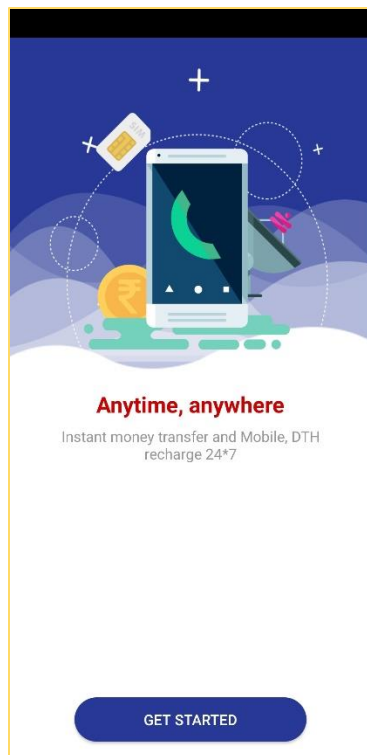


Insights and Finding from onboarding to Spice Money:

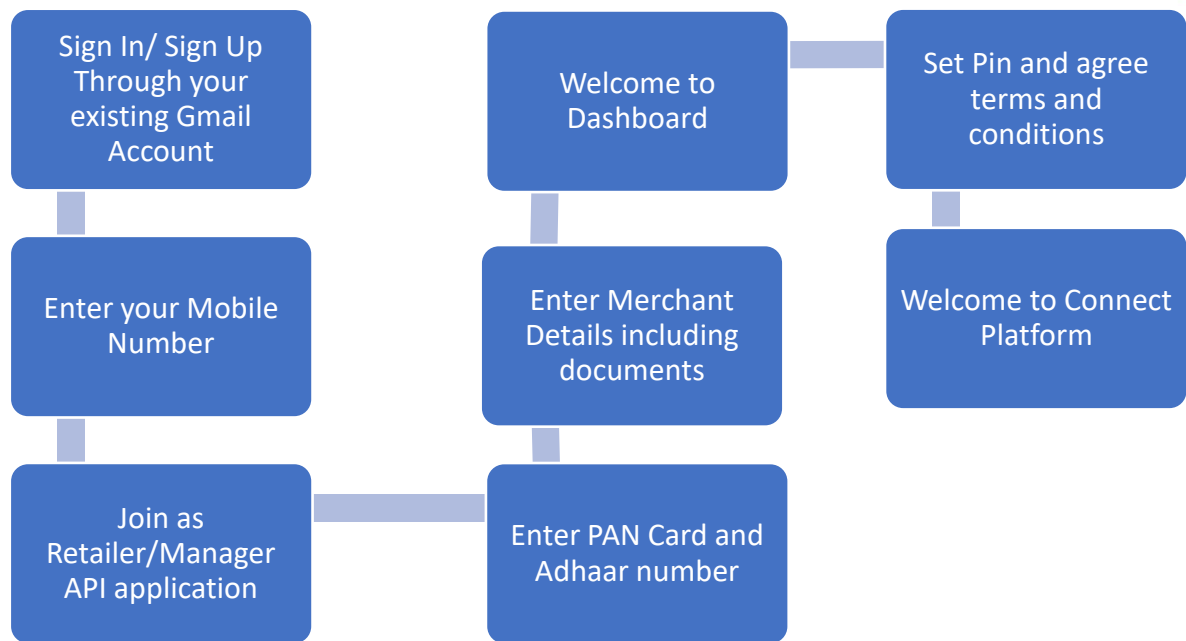
- The onboarding process is quite long as compared to others. Initially when you open the application it shows numerous splash screen displaying what are the some services this app provides, which is **unnecessary. This will increase the onboarding process time.**
- The interface is not smooth. The interface has the old icons for calling and messaging.
- It asks for certain permission which needs to give off before entering into onboarding process. This is also unnecessary. With android version 7.0+, the phone is intelligent enough to ask for different permission where ever necessary.
- During the process, it asks for different services that customer wants. This may act as 2 face coins. As customer may not be aware of some of the services.

Findings:

- Interface should be customer friendly
- Transition between pages should be smooth
- Eliminate redundant information
- One should not display information that is not necessary



3.4.4 Eko Connect Merchant Onboarding Process



Insights and Finding from onboarding onto Eko connect platform:

- Interface is very customer friendly and transition is smooth
- Eko connect platform lacks in retrieving information automatically. For example. Merchant needs to put the business location information manually. Connect platform may use google maps for placing up the store location and retrieve the information from google map balloon to in the text form.
- Eko connect also lack in retrieving OTP automatically. The user needs to remember the OTP and enter it manually. Eko connect should use automatic OTP detector, which enhances the boarding speed.

3.5 Masked Aadhar

Data privacy is always a top priority for any organization. This remains the same in case of Aadhar Cards.

The Aadhar Card contains some confidential data of an individual. To provide security to this confidential information, UIDAI introduces Masked Aadhar Cards.

A Masked Aadhar lets an individual to mask the first 8 digits of the Aadhar card and making the remaining last 4 digits visible. The Masked Aadhar contains the following:

- Photo
- QR Code
- Demographic Information
- Other details still present (as in Regular Aadhar)



Source: www.aadharcard.co.in

Password for Masked Aadhar

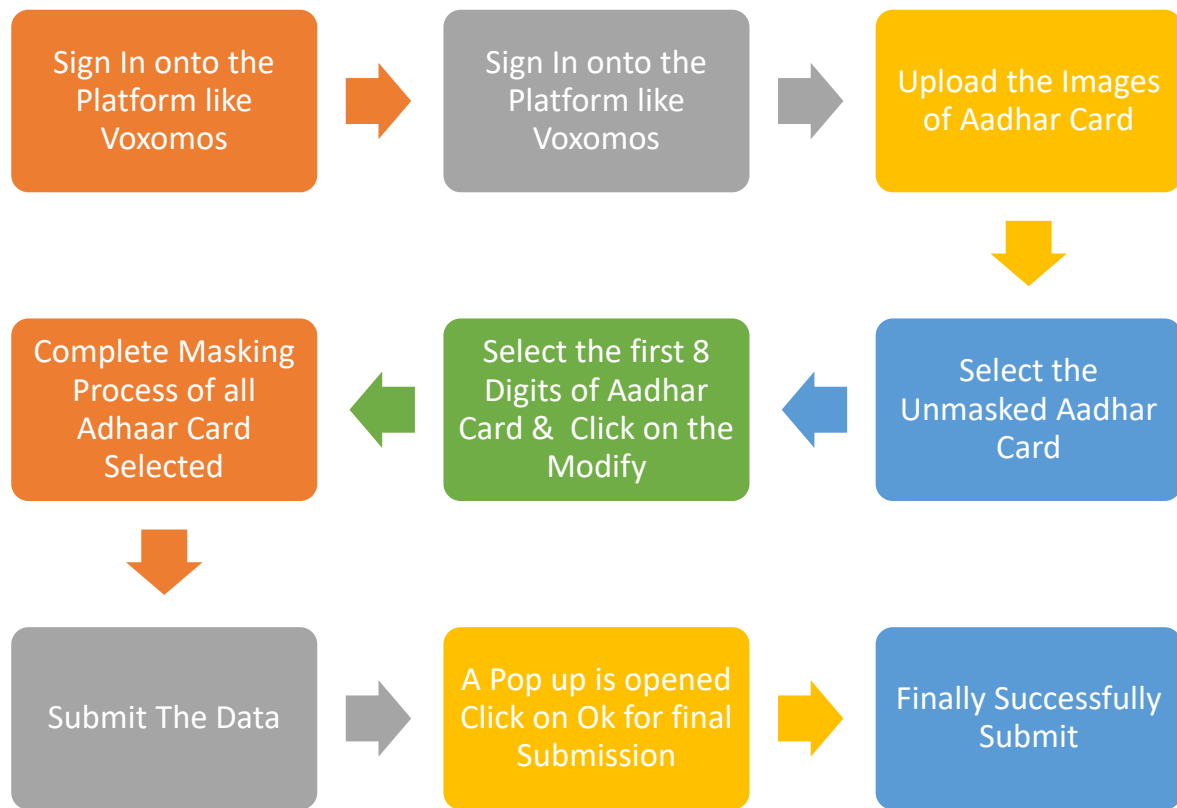
Using password is great way to secure the documents. Thus, to secured it, UIDAI provides a security feature to download the Masked Aadhar using password.

The password for an Aadhar will be in this format:

- First 4 digits is your name
- Next four digits is your birth year

For example, If the name if Annu Bedi and the birth year is 1976, the password will be **ANNU1976**

Aadhar Masking Process



Where Masked Aadhar Can be Used?

Masked Aadhar is valid as regular Aadhar and can be used in various service areas especially as an **Identity Proof**. It can be used for identity verification while travelling via trains, as a proof for Airports, for booking rooms in hotels.

However, it cannot be used for getting the advantages that are there under the administration government assistance conspires through DBT or Direct Benefit Transfer. For such services, individual need e-Aadhar or regular Aadhar to get government assistance arrangements.

Why use a masked Aadhaar over a regular Aadhaar?

These are the following benefits an individual can get using Masked Aadhar over Regular Aadhar Card:






- The complete original Aadhar number remains hidden and thus no one is able to see the same in Masked Aadhar. While, in case of regular Aadhar Card, one can easily see your Aadhar number which can be used by other people.

- Masked Aadhaar might be downloaded any place and when required, while the standard Aadhaar card must be gotten by setting a solicitation by visiting the closest Aadhaar Enrolment Centre.
- Additionally, with Masked Aadhaar, there is no possibility of harm, torn, and so on, while for Regular Aadhar, you may get the opportunity to harm or torn your physical Aadhaar.

3.6 Presentation of Data

To find out the areas where we can improve the speed during onboarding process, the analysis of competitors onboarding process is done. After that comparative analysis is done to find out what step's competitors have taken to speed up the onboarding process.

The overall picture on competitors on-boarding is shown in the tabular form:

<u>Particular</u>					
Interface	Merchant Friendly	Merchant Friendly	Not Friendly	Merchant Friendly	Merchant Friendly
Transition	Smooth	Smooth	Rough	Smooth	Smooth
Automatic OTP Detection	Yes	Yes	No	Yes	No
Use of Google Map for entering Business location	Yes	Yes	No	No	No
Documents Required during Onboarding	No	Yes	Yes	Yes	Yes

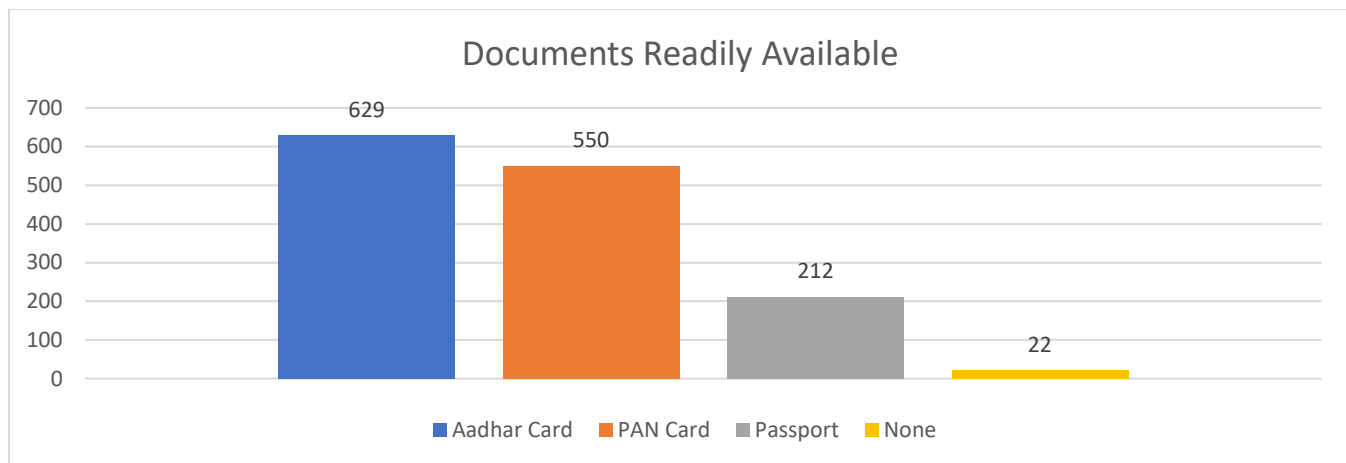
Permissions need to give manually (Location, camera etc)	No	Yes (only at the time when required)	Yes (just at the start)	No	No
Bank Details during Onboarding	Yes	Yes	No	Yes	No
Displaying of services during Onboarding	No	No	Yes	No	No
KYC process	Uploading Documents	Through Video Call	Uploading Documents	Uploading Documents	Uploading Documents
Requires any 3 rd party apps	No	Yes (Google Duo)	No	No	No

Along with improving the speed, we also look for maintaining the security and privacy of the customer data. For that we have worked on how masking of Aadhar card should be done in order to avoid the unethical used of the customer's data.

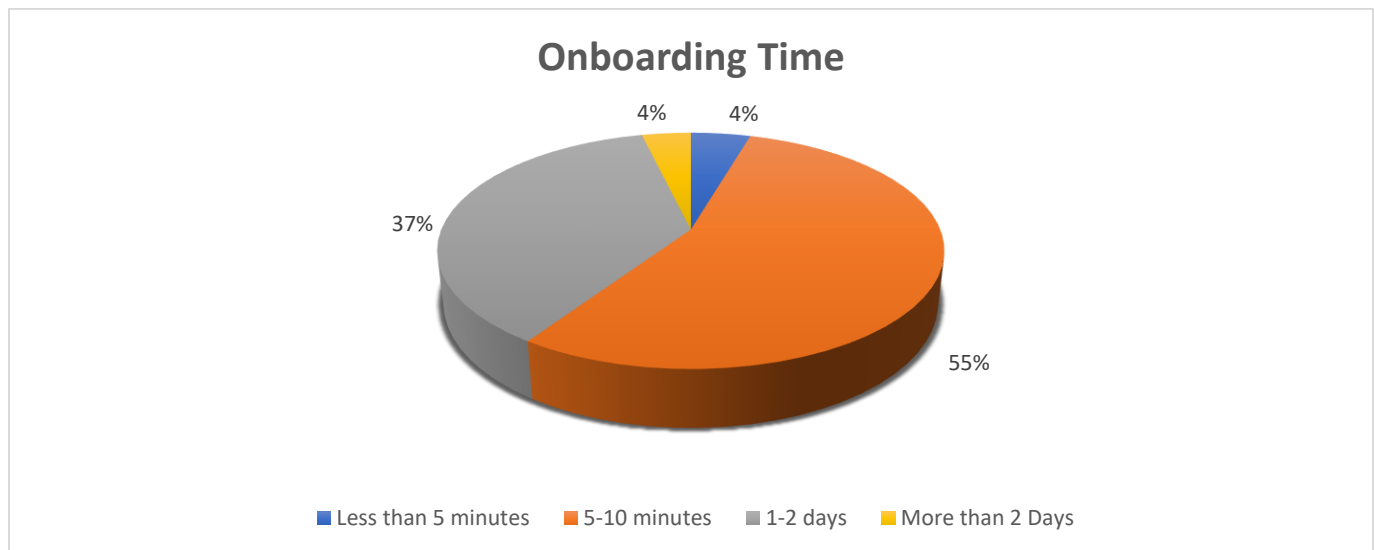
3.7 Analysis

3.7.1 Problem Statement:

1. Some of the bigger companies in same industry have on an average 5 minutes of onboarding time. Does the average onboarding time on Eko connect is enough to remain competitive in the market.
2. The digital payment industry has some established big players and also having low switching cost. How Eko India can increase the switching cost of the merchants in order to restrain the merchants to switch to other platform.



Out of 659 responses. It is evident that the most readily available documents that anyone has is Aadhar Card. The Aadhar Card is almost available to everyone and hence can be easily used for uploading.



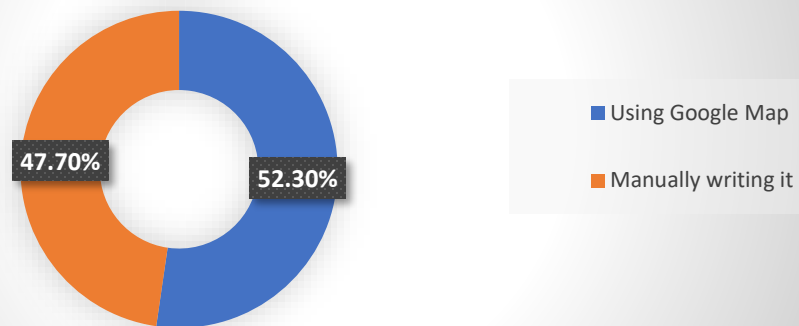
If we look at the figure of onboarding time, for more than half of merchants it took 5-10 minutes for onboarding which is quite good in terms of competitors onboarding time.

But still for **37%** of merchants it took 1-2 day to complete onboarding process. Hence there is lot of scope of improvement in terms of reducing the merchant onboarding time.

3.7.2 Possible Solutions

- The onboarding time can be reduced by automatically taking the shop address through the use of google map instead of writing it manually. Around 53% of the merchants (through Survey) are in favor of using of balloon google map for filling up the shop address.

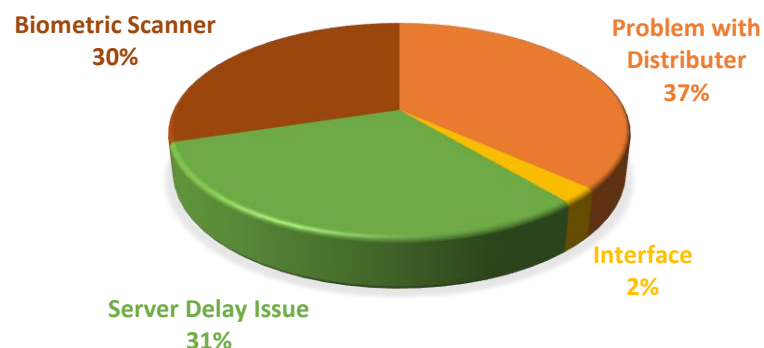
Preferred Way to Filling up Address



One may say that still 47% of merchants is in favor to fill it manually which is quite a large volume in itself. **So, what we can do is to provide both the alternatives for filling up the shop address.** No doubt, that using google map will reduce the onboarding time also help in easily change the shop address using location permission if required.

- In order to increase the switching cost of merchants, the Eko platform should be able to rectify the problems that merchants are facing on the urgent basis. This way, they are able to place themselves in the heart of customer and hence becomes difficult for the merchant to switch. Through survey, it has been seen that lots of merchants are facing the problems which needs to be rectify.

MAJOR PROBLEMS FACING BY MERCHANTS

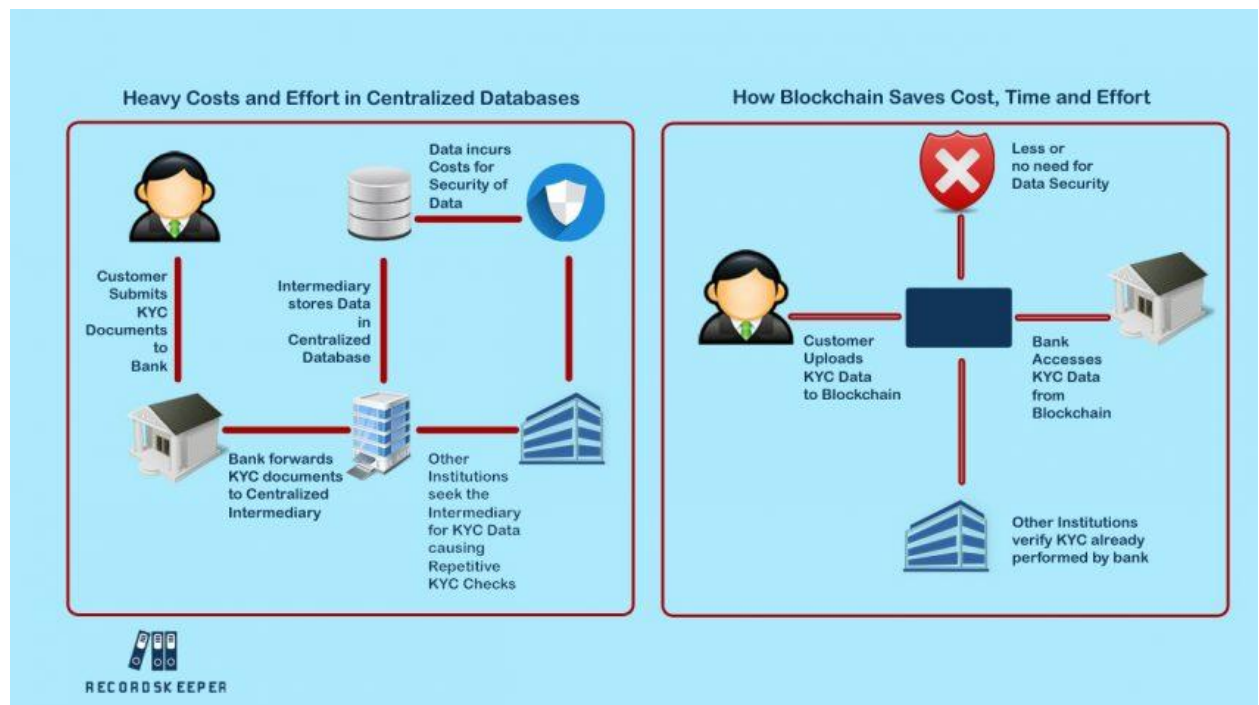


- **Intuitive UI and UX:** Strolling clients through the enrolment procedure with enormous symbols and simple to-process content, helping them move starting with one stage then

onto the next consistently without entering a similar data on numerous occasions, and giving clients the adaptability to return sometime in the future and keep filling an incomplete application – these are for the most part approaches to support accommodation and limit the quantity of dropouts.

3.7.3 How possible solutions can be achieved

- It is very easy to use the google map for filling up the address. One can integrate the google map using their API into their code and hence able to use it easily\.
- **Blockchain** – KYC can utilize the accommodation/security of circulated record tech (DLT) like blockchain, permitting clients to deal with their advanced character safely, while organizations and money related establishments can oversee client information dependably and without any problem.



Source: Recordskeeper

- **Use of Digital Identities** – A one of a kind electronic identifier that confirms that you are who you state you are. This is supported by Singapore's Electronic Identification and Trust Services for Electronic Transactions Regulations 2016 and would advance interoperability and straightforwardness across elements inside the nation.
- As we can see that major problems that merchants are facing are:

- **Problem with Distributer:** To create a better relationship between the merchant and distributor, the Eko India should have a meeting with the distributors on a monthly basis. Also, there can be a monthly meeting between merchants and their respective distributors where they can open up with their problems and distributor is able to solve it. Moreover, there should be complaint area or contact no. where merchants are able to contact to Eko India and directly able to put up complaint if distributor is unable to cater it.
- **Biometric Scanner:** As we know, almost all merchants belongs to rural areas or the areas where banking facilities are very less. The most used services in these areas are AEPS service. For accessing AEPS services, the merchant should have biometric scanners. Most of them have complaint that Biometric scanners are not provided to them. The Eko India should look into it and try to contact the vendor or distributors of respective locality to provide them biometric scanners.
- **Server Delays:** There is lot of server delays issue during the transaction. The merchants have complaint that the amount is debited from our account but not credit into the other account to where transaction have been done. This will cause loss of customer. This can be easily resolve through some technical changes in the server. The platform may can increase the number of servers if required. Lowering the server latency will reduce the delays.

3.7.4 Managerial Implications/ Benefits:

- Moving towards the digitization of procedures improves client experience as well as cuts down the remaining task at hand of your group and diminishes desk work.
- A productive advanced onboarding process brings about decreased time for KYC due tirelessness and encourages you start executing with your client sooner.
- Computerized clients who are onboarded effectively likewise will in general be steadfast and progressively intuitive.

- Using the blockchain would result in saving a huge amount of money as it helps in fraud detection, reducing customer onboarding operation costs etc.

Savings potential from blockchain-based solutions,
\$ billion



Source: Mckinsey & Company

- Providing a great onboarding experience not only helps in generating revenue but also converts them to repeated customers to use your services again. At the point when you have a start to finish advanced stage set up, you have a lot more chances to strategically pitch and up-sell.
- Happy customers are always an excellent source of word of mouth marketing & hence will the institution to their friends and acquaintances.

4. Learnings from Summer Internship Project

- This summer internship gave me the practical experience as well as the exposure to an actual corporate world. These two months were actually quite productive from multiple points of view as I got a great deal of chances to learn and develop myself in different domains
- The internship helped in growing the comprehension and information about e-payment industry. This internship helps me to know about different e-payment services in the industry.
- I likewise figured out how to deal with explicit necessity of corporate and the significance of client to business.
- The internship helped in building relational connections, interpersonal skills, speaking with experts which was a good experience.
- I additionally got a chance to talk with customers for their experience which could be utilized for planning needs of customer.
- The internship also helped me to use critical thinking approach to come up with new ideas and process to improve the merchant onboarding process.
- Interaction and meaning fill conversation with industry personal of top management gave me a good exposure.

5. Conclusion

The work helped me comprehend the Corporate and the administration area structure. It moreover assisted with understanding the working in professional workplace of an association. I got a direct encounter of making effort on speeding up the merchant onboarding process; interaction with the customers and to gather what actually they think about the services that are provide; experience gained in etiquettes and manner is also of high importance.

Internship has increased my understanding learning of different e-services that are provided along with the complying the legal norms and regulations stated by the government. The internship also helped in understanding the importance of the data and how it can be made secured. During this internship, I have interacted with different personalities in the organization which had a huge experience in their respective field which helped in gaining a lot in terms of knowledge and skills.

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