



**SUMMER INTERNSHIP INTERIM REPORT
PHASE- 2**

REPORT ON FINOLUTIONS WEALTHCARE LLC

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ABOUT THE COMPANY

Finolutions Wealthcare is predominantly in the business of providing business consultancy and related support functions for wealth management firms (including independent financial advisers and family offices) as well as Investment product developers.

Finolutions Wealthcare assist the wealth managers, particularly in the investment products space. We search, scan, evaluate, compare, filter and carry out due diligence on investment options, particularly in the alternative investment space.

Finolutions Wealthcare is a team of experienced professionals, led by **Mr. Apoorva Vora**, the Founder & CEO. The management team has long and rich experience and exposure in the industry, and supported by young and creative minds.

In January of 2020, the firm opened up a new vertical whereby the firm will work as a channel partner for a leading Credit Information Company in India, Equifax Inc. Finolutions Wealthcare will undertake sales & distribution and after sales services responsibilities and explore the possibilities for the fitment of Equifax's products and services in Co-operatives banks market in Gujarat and Maharashtra and Fintech business in lending space.

My internship role and progress:-

As a part of this new venture at Finolutions Wealthcare LLP, my responsibilities were to approach the cooperative banks in Gujarat and Maharashtra region, and understand their credit information needs and convert any such opportunities into sales.

Assignment 1

I was also responsible for approaching Cooperative banks in Gujarat and Maharashtra, generating leads, moving forward with those leads, if the client bank showed interest and asked for a quote, I were to prepare quotations as per their needs and look for closing the deal.

As a part of this assignment, I approached 63 co-operative banks based in Gujarat and some in Maharashtra and talked to the Credit officers of those banks, understood their needs and usage of the credit information reports per month. Moved forward with 18 of those banks and sent them quotations and of those 18, I was able to close Gujarat Rajya Karamchari Coop Bank Ltd.

Findings:

The cooperative banks are very price sensitive and decision making is very cumbersome for banks with avg. size of 3 branches, as all the decisions are taken by the Board of the bank, with whom finding a meeting on voice call was difficult.

Hence, the management then decided to drop the idea of pursuing the cooperative banks for now.

Assignment 2

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Context

Equifax India had recently closed Indian Bank Ltd., one of the major PSBs in India with approx. 6000+ branches in India (incl. branches of Allahabad Bank recently merged into Indian Bank). Indian bank has quite of a rural presence in southern states. Hence, they had signed up for the new product called Combined Credit Report (Retail + MFI) which is suited for assessing the loan applications coming out of semi-urban or rural areas and Commercial Credit Report, which is used for assessing the commercial loan applications.

Challenges

Indian Bank was already a member of CIBIL and Crif Highmark, both India based credit information companies. Hence, the branch managers and loan officers were comfortable with using CIBILs web portal and their reports. CIBIL has to build a strong brand in industry and CIBIL is virtually a synonym for credit information reports.

The loan officers and branch managers were using consumer retail reports of CIBIL, (which does not include data from Micro Finance Institution bureau) hence it makes it ineffective for assessing the loan application of customer who had previously taken a micro finance loan. While Combined Credit Reports of Equifax were much more effective in assessing the loan applications coming from any kind of loan applicant (whether urban or rural).

The fact that Indian Bank has signed up for Equifax's products and services was not known to any of the branch managers or loan officers. Infact 90% of the branch managers had never heard the name Equifax.

Task

The channel partners were given responsibilities to approach the bank at branch level and introduce the combined credit reports to them and make them understand the benefits and expedite the usage of these reports.

I was given responsibility of covering Andhra Pradesh and Telangana states where I has to cover 409 branches of Indian bank.

Progress

As of 30th May I had covered 127 branches in Andhra Pradesh.