

INDIA POST PAYMENTS BANK LAUNCHES 'FINCLUVATION'

Relevant for: Indian Economy | Topic: Issues relating to Growth & Development - Banking, NPAs and RBI

On the occasion of the 75th anniversary of Indian Independence & ongoing Azadi Ka Amrit Mahotsav, India Post Payments Bank (IPPB), a 100% government owned entity under Department of Posts (DoP) announced the launch of Fincluvation– a joint initiative to collaborate with Fintech Startup community to co-create and innovate solutions for financial inclusion.



Speaking on the occasion of the launch, Shri Ashwini Vaishnaw, Minister of Railways, Communications and Electronics & IT, said, the country made rapid strides in FINTECH space in Global Tech world leading innovations like UPI, Aadhaar. "Fincluvation is a step in this direction, an Industry first initiative to create a powerful platform to mobilize the start-up community towards building meaningful financial products aimed at financial inclusion. Combination of IPPB's Banking stack, DoP's trustworthy doorstep service network and the techno-functional acumen of start-ups can deliver unmatched value to the citizens of the country."



“Fincluvation will be a permanent platform of IPPB to co-create inclusive financial solutions with participating start-ups. IPPB and DoP collectively serve close to 430 million customers through neighbourhood post office and at their doorsteps via more than 400,000 trusted and capable Post Office employees and Gramin Dak Sevaks - making it one of the largest and trusted postal networks in the world”, said Shri Devusinh Chauhan, Minister of State for Communications. Fincluvation invites startups to Participate, Ideate, Develop and Market intuitive and tailored products and services that can be taken to the customers. Startups are encouraged to develop solutions aligned with any of the following tracks-

Intersection of technology with financial services coupled with traditional distribution networks is opening up new set of business opportunities. Conventional model of technology procurement led product creation by banks often lacks value in user experience leaving huge gap between customer expectations and service delivery. Traditional technology firms fail to meet these expectations with a deficit of ownership in product creation. “Our citizens have varied and complex needs that need careful thought, empathetic product design, and rapid prototyping among users. With Fincluvation, we want to crowd-in the best minds to develop technology-led financial solutions for Bharat”, said Shri Vineet Pandey, Secretary, Department of Posts & Chairperson, Postal Services Board.

Fincluvation will allow the start-ups to work with IPPB and DoP experts to develop solutions and conduct pilots using the postal network and IPPB’s technology stack. Successful pilots can then mature into long-term partnerships. “Through Fincluvation, we wanted to create a platform that can provide an opportunity for start-ups to work together with us in understanding the needs of the underserved customers to deliver products with a positive impact and more importantly in a cost effective manner”, said Shri J Venkatramu, MD & CEO, IPPB.

Fincluvation mentors will work closely with the startups to tweak products to the customer needs and align the go-to-market strategies with operating models of IPPB and DoP.

Start-ups can apply at Fincluvation page <https://www.ippbonline.com/web/ippb/fincluvation>.

Fincluvation Launch Event:

About India Post Payments Bank

For further information on IPPB, visit www.ippbonline.com

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