

These Indian Startups Show How One Doesn't Have to be the Big Fish to Ride on a Wave



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A Digital India is almost a dream come true.

With Prime Minister Narendra Modi's demonetization measure, the nation is scrambling to exchange its old INR 500 and INR 1000 notes before they turn invalid. In the milieu, the one sector of the Indian economy that is certainly jubilating is its newly-grown consumer payments industry.

The early entrants are having a ball. Vijay Shekhar Sharma-backed Paytm said earlier in November that its platform saw a 435% increase in overall consumer traffic. Another popular payment wallet MobiKwik said it registered a 40 percent growth in app downloads within 18 hours of INR 500 & INR 1000 notes pullout.

But the party has just begun and joining it are some players who know how to cash on an opportunity.

PaySe – A company founded by Ashutosh Pande calls itself a digital cash solution. The company boasts of enabling offline and online transactions with its Palm ATM app. A user can mimic its smartphone as a digital ATM and withdraw 'digital cash' by transferring it into a smart card, e-wallet, microSD Card or NFC watch, the company says.

Akin to a cash transaction, the payer can pay to the payee without the need for any online connectivity for payer or payee. The digital cash received by the payee can be deposited directly to their bank account or used as payment towards others. As an example, a consumer can pay a merchant with PaySe and the merchant can pay the supplier who can pay the distributor; all digitally and all offline.

Payworld – The company, which calls itself an assisted wallet, offer a Mobile Point of sale called **Payworld** mPOS. These mPOS are giving means to move the digital way by allowing merchants to accept Debit & Credit Cards.

The company boasts of providing smart solutions by electronic transaction processing platform where a consumer can do transactions by visiting retail touch points by paying cash. These retail points uses **Payworld**'s application which runs on Desktops , Laptops and Mobile phones using Android, Windows, iOS & Java platforms.

The Mobile Wallet – The company calls itself an easy mobile application that offers complete payment solutions for day-to-day transactions of goods and services without the need and use of a physical wallet.

To benefit from India's demonetization measure, the company announced a partnership with MatchMove, Singapore-based fintech firm to integrate MatchMove's Wallet OS into the TMW app. This will allow TMW to further boost its functionality and usability for its users to pay on the go and allow businesses to accept payments digitally, the company says.

Chillr – The company calls itself a multi-bank mobile banking app that lets users send and receive money to/from anyone in their phone book. The company says it is different from other online wallet companies as all fund transactions by Chillr are between bank accounts.

Instamojo Inc – This is a web-based Indian startup payment gateway, founded in 2012 by Aditya Sengupta, Akash Gehani, Harshad Sharma and Sampad Swain. The company sells digital goods and collects payments online.

Merchants use the website to sell products and when customers complete a transaction, the money is credited to their account by Instamojo. In return Instamojo charges a fee for every transaction made. The gateway targets entrepreneurs selling digital goods like eBook, Digital files, event tickets, subscriptions and other services related to it.