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MONEYTAP: BRAND POSITIONING AND ARCHITECTURE FOR A FINTECH START-UP BRAND

Ashita Aggarwal and Lulu Raghavan wrote this case solely to provide material for class discussion. The authors do not intend to illustrate either effective or ineffective handling of a managerial situation. The authors may have disguised certain names and other identifying information to protect confidentiality.

It was July 2021, the COVID-19 pandemic had taken over the world, and people had learned to work from home. Economic uncertainty and social concerns prevailed, and the financial sector was probably the most impacted. Anuj Kacker, Bala Parthasarathy, and Kunal Varma, co-founders of the app-based credit-line company MoneyTap, had always shared a vision of creating a truly inclusionary multi-product banking experience, and they realized that the time was right to make that vision a reality. However, shifting focus from a single product (personal credit) to multiple products was not a straightforward journey and, in this case, would require a new brand strategy and rethink. With the objective in place, the founders reached out to brand consulting agency Landor & Fitch (L&F), thus beginning a four-month journey to define a new, exciting financial technology (fintech) brand. While branding as a discipline was perceived to be more applicable to consumer goods, the trio was convinced that their fintech start-up could only move to the next level by leveraging the inherent power of a strong brand.

Since its launch by parent company MWYN Tech Pvt. Ltd. (MWYN) in October 2015, MoneyTap had seen great success and furious revenue growth through its unique personal credit line offering. Gross revenue surged from ₹6.5 million[1] in the first year to ₹2.45 billion in fiscal 2020. Disbursements soared over 10 times to ₹25 billion. The business was doing well, but growth was not coming easy. The competitive landscape was becoming more cluttered with new players and established names. After establishing itself in the credit line business, the organization wanted to expand its offerings to include a pay-later feature, credit cards, and digital savings accounts to become India’s first full-stack neobank. The next phase of growth required it to tap into latent and established needs and expand its offerings. This, however, would be almost impossible under the MoneyTap brand, as the name was strongly associated with the credit product, and changing this association would likely require a great deal of time, effort, and investment. The new product portfolio needed a well-thought-out brand architecture with an overarching brand to host various solutions and offerings.

[1] ₹ = INR = Indian rupee; US$1 = ₹74.5622 on July 1, 2021. All amounts are in INR unless otherwise specified.

INDUSTRY AND COMPANY BACKGROUND

Fintech was the application of technology to offer new products and services to new markets, and technology was an enabler in growth of the digital economy. Armed with advanced data and analytics capabilities, asset-light platforms, and almost zero processing posts, Fintech companies complemented traditional banking and financial services institutions. The Indian fintech sector was one of the top five markets by value of capital funding and investments in the sector with nearly US$270 million of funding in 2016. India was one of the largest markets where structural enablers to set up and incubate fintech had come together at an opportune time.[2] By 2021, there were 6,268 fintech start-ups in Asia-Pacific, an increase from 2,864 in 2018. The fintech market size in India was expected to reach US$584 billion by 2022, lending technology was expected to reach US$270 billion, payment was projected at US$165 billion, and neobanking at US$48 million.[3] The number of fintech users worldwide was forecasted to increase annually between 2020 and 2027 in all segments of the industry. As of 2021, there was an estimated 0.15 billion fintech users globally in neobanking, with the digital payments segment accounting for the largest share of users (3.84 billion).[4]

In its endeavour to become a full-stack neobank, MoneyTap had to rethink its marketing strategy. Even after receiving funding from high-profile investors such as Sequoia India, Prime Venture Partners, and MegaDelta, the founders wanted to leverage the built-in brand equity and optimize the value of MoneyTap. With this objective, Kacker contacted L&F, a global brand consulting agency, to help them set up precise positioning for the new identity and develop an architecture that could help them expand. Kacker had been exposed to L&F's work through case studies and set up a meeting with Lulu Raghavan, managing director of L&F India, to help the trio create a brand that could help them grow their fintech business. Raghavan's team was excited to work for a fintech, as this was a growing category in India. But first, they wanted to understand the company and identify the right brand-building opportunity.

NEOBANKS AND the CREDIT MARKET IN INDIA

There was a famous saying, "Money can't buy happiness"—but money could indeed buy certain things that gave one joy. While entrepreneurs needed cash for their businesses, others required money for more personal needs or to fulfill their aspirations.

The concept of neobanks was still relatively new to India. Neobanks were fintech firms that offered apps (online applications), software, and a variety of technologies whose services—often delivered through smartphones and other digital devices—served to bridge the gap between traditional banking services and customers' evolving expectations in the digital age. By leveraging artificial intelligence and technology to offer personalized services while still minimizing costs, neobanks could provide customers with a more streamlined and experience-led alternative to conventional banks, with no physical branches. It was common for a neobank to specialize in a particular type of financial product, like a checking or savings account, and to be more nimble than larger financial institutions; neobanks also offered the benefit of transparency.[5] It was estimated that there were approximately 256 neobanks worldwide, with these market disruptors beginning to attract customers in droves.[6]

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[2] Deloitte, *Fintech in India: Rady for Breakout*, July 2017, https://www2.deloitte.com/in/en/pages/financial-services/articles/fintech-india-ready-for-breakout.html.
[3] Statista Digital Market Insights, *Fintech in India 2023*, Statista, accessed September 1, 2023, https://www.statista.com/study/68286/fintech-in-india/ on September 1, 2023.
[4] Statista Digital Market Insights, *Fintech in India.*
[5] Stephanie Walden and Mitch Strohm, "What Is a Neobank?," *Forbes*, June 24, 2021, https://www.forbes.com/advisor/banking/what-is-a-neobank/.
[6] Walden and Strohm, "What Is a Neobank?"

In 2020, smartphone penetration in India was 54 per cent and was expected to grow to 96 per cent by 2040.[7] The size of the global neobanking market was expected to hit US$333.4 billion by 2026 at a compounded annual growth rate of 47.1 per cent, and the key to its success was in fulfilling the needs of a market segment and adopting the right technology, business strategy, and work culture.[8] Neobanks allowed customers to set up accounts quickly, and they processed requests speedily. Those that offered loans skipped the usual time-consuming application processes in favour of innovative strategies for evaluating credit. However, since the Reserve Bank of India didn't allow neobanks, customers had no legal recourse or a defined process in case of a problem. The absence of physical branches for neobanks led to a lack of personal connection and speculation regarding the safety of transactions and inherent trust in the establishment.

India was seen as one of the largest fintech markets in the world and was continuously growing. The government had allocated US$196.6 million to boost digital payments in the fintech sector.[9] As more and more start-ups applied for banking licences and institutional banks looked to expand their digital offerings, neobanks would grow. Globally, neobanks were expected to raise US$394 billion by 2026. In India, neobanks, including Niyo Solutions Inc. and RazorpayX, raised US$90 million in 2019.[10]

Consumers' expectations from their banks and banking solutions were changing. Millennials and Gen Xers were more tech-savvy and preferred mobile phones or online banking. As 94 per cent of millennials were banking online, they wanted a service that was available 24/7.[11] Approximately 70 per cent of people in these generations used mobile banking, and almost 48 per cent of customers wanted more added value to their banking solutions.[12] The rise in digital and neobanking showed the potential to turn this generation into profitable customers. It was essential to cater to customers' needs to grow in such a market. Consumers in India still saw fintech as a new field that lacked knowledge and awareness. They had a limited understanding of fintech, yet India still had a high adoption rate, of 87 per cent.[13] MoneyTap's founders thus felt that creating a strong brand was necessary to win these customers, generate their trust, and connect with them.

MONEYTAP: AN APP-BASED CREDIT START-UP

When Kacker, Parthasarathy, and Varma, who were friends, came together to start MoneyTap, they knew they were venturing into unchartered territory since none of them had a fintech background. While Kacker was from an advertising background, Varma was a computer engineer from the Indian Institute of Technology Roorkee. Parthasarathy was a venture capitalist and entrepreneur who had worked with multiple companies, including ZipDial. Kacker and Varma, too, had previous experience as entrepreneurs. In September 2015, the trio founded MoneyTap, a mobile app-based credit line offering (lending money using digital platforms) for salaried middle-class Indians, and launched the product at the end of 2016. MoneyTap, as a credit pioneer, broke the rules of traditional banking, and created a new category. MoneyTap believed in a "consumer first" philosophy; charged interest only on the amount spent; and provided flexible, convenient, and personalized access to money. Credit was traditionally considered "classist" in nature, and MoneyTap aimed to democratize this belief and make credit accessible to the masses.

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[7] Shangliao Sun, *India: Smartphone Penetration Rate 2025*, Statista, July 18, 2023, https://www.statista.com/statistics/1229799/india-smartphone-penetration-rate/.
[8] Arun Padmanabhan, "Explained: Neobanks, the Next Evolution of Banking," *The Economic Times*, October 7, 2021, https://economictimes.indiatimes.com/tech/trendspotting/explained-neobanks-the-next-evolution-of%20banking/articleshow/86836735.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst.
[9] Raj N., "Union Budget 2021: Allocation of Rs 1,500 Cr to Boost Digital Payments Will Take Fintech Sector a Higher Notch," *Firstpost*, February 3, 2021, https://www.firstpost.com/india/union-budget-2021-allocation-of-rs-1500-cr-to-boost-digital-payments-will-take-fintech-sector-a-higher-notch-9267641.html.
[10] Aparajita Saxena, "Outlook 2021: 5 Trends That Will Shape the Fintech Sector in A 'Path-Breaking Year,'" YourStory, January 7, 2021, https://yourstory.com/2020/12/fintech-sector-outlook-2021-india-startups.
[11] Shama Hyder, "Millennials and Money: How Banks Are Missing the Mark," *Forbes*, February 25, 2016, https://www.forbes.com/sites/shamahyder/2015/02/25/millennials-and-money-how-banks-are-missing-the-mark/?sh=4d33fcfe69b5.
[12] Hyder, "Millennials and Money."
[13] Hyder, "Millennials and Money."

Customer Segments

Kacker, Parthasarathy, and Varma believed that the Indian middle class aspired to lead a life of better quality when they had greater financial freedom, but often did not have the means to achieve this. The goal behind MoneyTap was to bridge this gap and give the under-served middle-income population of India the option to avail of credit to meet their needs and aspirations. A typical MoneyTap customer was a middle-class salaried individual between the ages of 30 and 45. With an average salary of ₹40,000 per month, these individuals found it challenging to meet requirements like paying utility bills, covering medical expenses and costs associated with family emergencies and children's education, and purchasing a vehicle, or to cover personal expenses like those incurred for marriages, festivities, and travel. MoneyTap further segmented the middle-income population into three sub-segments based on their core needs: Frequent Strugglers, Big Dreamers, and Credit Newbies (see Exhibit 1). While Frequent Strugglers demanded inclusivity, Big Dreamers sought flexible banking and access to all good things. Credit Newbies didn't want to miss out on anything good in life. Frequent strugglers sought benefits that included getting credit help when they needed it, having quick and easy access to money, and fulfilling their responsibilities without sacrificing their valuable time. Big Dreamers wanted to bridge the gap between the life they wanted and the life they could afford, to realize their aspirations, and for their financial transactions to be seamless and effortless. Credit Newbies were new customers and needed guidance and support, a clear and simple process and an understanding of it, and reasons for using credit.

The focused strategy would require MoneyTap to focus on one of these sub-segments and for it to be desirable to the others. The organization knew that it couldn't cater to all segments without diluting the brand, however multiple product offerings could still fulfill the needs of each segment.

Competition

As the fintech sector had grown, so had the competition. Many players had entered the market with a portfolio of products and services. There were three types of competitors. The strongest competition came from credit-line companies, such as Dhani, Navi, and Bajaj Finserv; the other types were buy-now-pay-later companies such as Zest, Lazy Pay, Simpl; and neobanks such as Jupiter, Niyo, and Epifi. As a credit-line product, MoneyTap's direct competitors were credit-line companies. All credit-line brands positioned themselves based on specific product-led benefits, whereas buy-now-pay-later companies went beyond the product to talk about the advantages of their offering for consumers' lives (customer benefits). Neobanks positioned themselves as enablers of simpler and better living and the value they created for consumers (see Exhibit 2). L&F studied MoneyTap's competition and their communication in detail and assessed them on primarily two variables: impact and benefit. Each competitive brand catered to a different customer need and had a differentiated persona (see Exhibit 2 and Exhibit 3). L&F concluded that the essence of this market was simplifying finance and introducing personalized banking. Consumers chose to do business with the bank they felt understood them and their money—and that was smart with their money. People sought a one-stop solution for all their financial needs and preferred a brand that gave this conveniently.

The Journey

The three founders wanted to grow in the lending business. They partnered with RBL Bank and targeted factories and IT companies in Bengaluru, India. Their communication read: "Please download the app if you ever need access to flexible and affordable money." Though the catchment area for finding their target audience was appropriate, things moved slowly. The team conducted dipstick research, revealing that people were uncomfortable talking about their credit needs. They needed cash but didn't want to talk about it openly, especially in professional settings. MoneyTap changed its communication accordingly, and instead of a mass campaign it deployed personalized online campaigns targeting consumers directly. This strategy worked well, as MoneyTap started getting more leads and applications. In three years, disbursements increased 10 times (see Exhibit 4).[14] This growth attracted interest in the brand from many more investors and earned the support of Prime Ventures, RTP Global, Sequoia India, and New Enterprise Associates.

The regulatory framework in India did not recognize neobanks; therefore, neobanks could not accept deposits or offer lending products on their own books. An NBFC license would help in increasing margins in lending and help serve customers directly rather than just working as a loan service provider. Neobanks could also offer longer tenure loans to more customers. Hence, neobanks could complement traditional banks but not replace them. The MoneyTap founders discovered their sweet spot, a personal credit line, and therefore secured a non-banking financial company (NBFC) license in 2019. This enabled them to engage in lending activities, but due to a lack of government supported NBFCs in India, the three founders had a huge opportunity to penetrate the market for credit needs.

MoneyTap offered an innovative credit line where customers were offered an unsecured credit line ranging from ₹10,000 to ₹50,000, from which they could borrow as little as ₹3,000. Customers were required to pay interest only on the money they used from their credit line, rather than the whole amount approved, and had the flexibility to pay back the money in equated monthly installments over three to 36 months with an interest rate as low as 1.25 per cent per month. These features were tempting, given that banks offered personal loans that involved too much time and documentation, had a fixed tenure, and charged heavy interest on the entire amount. Moreover, most large and medium-sized banks didn't encourage small ticket-size borrowing.

The Challenges

MoneyTap's biggest strength was its high customer retention. With over half its customers using the product multiple times, the company was not worried about acquiring new customers. However, fintech lending was seeing tough competition with known brands like Paytm, Google Pay, and Amazon getting into the space. Credit line businesses focused on product-led benefits, and every player had similar offerings. The credit industry also had low loyalty, as low interest rates were the drivers of the prime business and customer loyalty. Hence, customers exhibited high switch behaviour, making customer retention difficult.

The fintech business had three kinds of players: banks and NBFCs, e-commerce companies, and payments companies. While the banks were here to stay, a credit line was not the core business for e-commerce and payments companies. This diluted the market perception of credit-line companies. MoneyTap conducted thorough checks and verifications to avoid bad loans, and this led to the rejection of some customer applications based on their financial profile. As many applications were rejected, disgruntled applicants posted inaccurate reviews about MoneyTap. According to senior management, many people didn't understand or follow the process required for credit and felt offended or cheated when refused. Being a relatively new player added to consumers' negative sentiments about the company. Kacker said, "When HDFC [Bank] rejected their credit application, people didn't complain too much, but MoneyTap was not as powerful a brand as yet and hence had to face the wrath of customers."

This issue was further exacerbated by a disconnect in perceptions due to the medium/platform of business. MoneyTap was perceived as an app start-up rather than a financial institution. This led to less credibility for the brand, as customers tended to consider physical spaces as a sign of trust and reliability. Even more digitally

[14] Rajiv Singh, "What's Behind Lending Startup MoneyTap's Exponential Growth?," *Forbes India*, November 5, 2020, https://www.forbesindia.com/article/take-one-big-story-of-the-day/whats-behind-lending-startup-moneytaps-exponential-growth/63975/1.

savvy consumers who engaged in digital and mobile banking would occasionally go to physical ATMs or the bank branch, because they trusted these. Moreover, MoneyTap introduced new products and offerings, which had to work harder to stand out. Though its credit card and credit-line products were well-established, there was a great deal of competition in the pay-later segment. Also, a new savings account product would be targeting people with existing bank accounts, and it might not be easy to convince them to open another one.

In early 2020, COVID-19 brought with it a set of problems. As the nationwide lockdown was announced, the company faced two main challenges. In a stressful time when people lost income opportunities, more of them wanted to borrow, but the company needed to be extra cautious when disbursing money to avoid falling into the trap of bad debts. The largest hit, however, came from the Indian government's decision to announce a moratorium on the repayment of loans. In March 2020, the Reserve Bank of India announced a three-month moratorium on all term loans. This was extended for another three months to the end of August 2020. As a result, equated monthly installments were stalled, and the entire credit industry faced challenges regarding recovery.

These challenges prompted the need to create a strong and long-enduring brand. MoneyTap wanted to extend beyond a single-product credit-line app and become a multi-product financial institution. To gain trust and credibility, it had to create an overarching entity within which all its offerings could find a place. It wanted to retain customers and equity by leveraging the strength built in one business and not multiple brands. The company wanted to grow to become the bank of choice for middle-income Indian customers. To support its ambitious growth plans and better counter the competition, MoneyTap considered making strategic changes in its brand portfolio, product offerings, communication, and even brand architecture.

In the summer of 2021, while the world witnessed the second wave of COVID-19, MoneyTap was committed to chiselling its brand and achieving its goal. In a meeting with L&F, the founders outlined the following tasks:

- Break away from the rigidity of established financial institutions
- Push the boundaries of money and technology
- Play on MoneyTap's strengths of convenience, flexibility, and affordability
- Feel personal for customers and not just be one brand among many others
- Take the worry out of finance and offer implicit trust and confidence
- Create a robust, enduring, and long-lasting brand

The L&F team had a considerable task in front of them. After an in-depth stakeholder analysis through primary and secondary sources, they suggested that MoneyTap own a unique personality, not products. Consumers connected with and trusted brands, not products, with their money. Digital banks did not have a physical space, so human and experiential elements were critical for creating a relationship with their customers. Kacker and his team wanted the brand to showcase openness, honesty, and friendliness with good customer service. They wanted the brand to be approachable yet not frivolous, to earn the trust and respect of their customers. To build this connection and create a unique and well-respected brand portfolio, L&F embarked on a journey to identify the right positioning. The growth drivers lay not with how the company presented itself but with how it could change how people thought of and interacted with money and credit. MoneyTap could differentiate itself as follows:

- India's first app-based personal credit line
- Outside-in thinking and customer-first approach, catering to the aspiring middle class—traditionally an underserved segment

- Offering flexible money solutions and multiple methods of credit disbursement
- Providing affordability and convenience to the aspiring middle-class segment

Based on its analysis, L&F proposed three possible positioning concepts:

Concept 1: Revolutionize Access

This concept was based on the belief that the company made credit more accessible and open to the aspirational middle class and credit first-timers. This would appeal more to the Frequent Strugglers and Big Dreamers segments. There were two different worlds in India: one of the *dhaba* (roadside restaurant) and the *mandi* (wholesale farmers' market), and one of the cafés and the supermarket, and an unseen door separated them. The new brand would "open the doors" and democratize financial solutions for all. Consumers should feel invited and included and identify with the brand (see Exhibit 5).

Concept 2: Impact through Actions

This concept was based on convenience, flexibility, and ease for all. Consumers might feel that traditional institutions were rigid and that dealing with them was time-consuming, unfriendly, and required too much effort. MoneyTap's new brand presented a flexible, customer-first approach that made everything quick, easy, and convenient. Hence, the brand positioning gave importance to each customer and implied an understanding of the differences in their lifestyles, goals, and dreams. This was more relevant to Credit Newbies and Big Dreamers, as they sought flexibility and convenience. The brand thus propagated the idea, "Born different for you." Customers should consider the brand like a helping hand that understood their needs and could delight them (see Exhibit 6).

Concept 3: Freedom to Fulfil Dreams

The last concept was based on the consumer insight that people believed many of their dreams were unachievable or seemed far away due to a lack of funds to realize them. They wished to have a way out of a static, stagnant, and stationary life. Hence, the brand would enable customers to get the most out of their money and approach it with the idea of "Fuel now." In this route, customers should be able to envision a utopia and believe that life could be better each day. Frequent Strugglers and Big Dreamers would relate most to this concept; the brand should make them feel inspired (see Exhibit 7).

WHAT NEXT?

The brand positioning choice was tough. Each concept had merit and each would place the new brand in a different light. Kacker and his team had to evaluate each of the positioning concepts and adopt the one that was most relevant for the customer, that was credible and executable, that best aligned with the vision of the business, and that could be sustained over time. The positioning decision also had to be evaluated on the following:

- *The broader impact*: revolutionizing access and catering to an underserved audience
- *The impact of actions*: ensuring convenience, flexibility, and ease for everyone
- *A focused impact*: helping provide freedom to fulfill customers' dreams

As the company was looking at creating a new architecture, the new positioning should also be broad enough to encompass various lines of business.

To decide on the right positioning, it was also essential to contemplate and decide on the right brand architecture, considering the future vision of the founders. The L&F team had to suggest how the founders could create an overarching brand in a way that differentiated it from the competition and position other entities under it to represent various product lines and service offerings. Should MoneyTap be a house of brands like Paypal, which had entities such as Venmo, Zoom, and Braintree, so that each business unit could be independent and have its own positioning? Or should the founders create one master brand, like Dhani, with all business lines represented by the corporate brand? Should MoneyTap be the prime brand in that case, or was a new nomenclature and identity needed? Should the company follow a hybrid option, like that of UniCredit Bank? Each solution had pros and cons. The L&F team also had to consider the brand architecture that best fit the chosen positioning and was aligned with the vision and goals of the MoneyTap founders. The L&F team and Kacker and his co-founders mapped all of the options and got to work evaluating the possibility of how best to fuel future growth, while also considering how to gain customers' trust in the offerings and streamline the company's marketing expenditures. It would be a long day of discussions, and a decision had to be made.

EXHIBIT 1: CONSUMER SEGMENTS TARGETED BY MONEYTAP

	Segment 1 ***Frequent Strugglers***	***Segment 2*** ***Big Dreamers***	***Segment 3*** ***Credit Newbies***
Segment Example	• A 34-year-old recently married executive with recurring financial burdens	• A 26-year-old working professional, bachelor/working couples, earns for everyday needs but enjoys living to the full—something he can't always afford	• A 20-year-old graduate who has joined his first job yet understands the real world; too new to a full-time job to be eligible for a credit card
Hygiene Needs	• Inclusivity	• Flexible banking	• Not missing out on life
Characteristics	• Empowerment: Necessity and Responsibility driven • Seeks advice from family and friends	• This means leveling up • Peer approval • Instant gratification • Maintain image	• Understand finance • Curious • Driven by parental advice and not wanting to miss out • Peer influence is significant in stepping into adulthood
Current Behaviour	• Spends on luxury and convenience • Up to date on the latest tech products • Loans and credit are a means to streamline money flow	• Spends on luxury and convenience • Up to date on the latest tech products • Loans and credit are a means to streamline money flow	• Has heard of credit but never felt the need to pursue it • Skeptical and exploring whether credit is the right step

Source: Created by the authors based on company information.

EXHIBIT 2: COMPETITOR ANALYSIS: CREDIT LINE

	NAVI	DHANI	BAJAJ FINSERV
Brand persona	A no-nonsense person	A well-meaning conservative friend	The family banker
Space it occupies	Simple, Affordable, and Accessible financial solution	Unshackled salaried India	Keep Moving
What it does	It makes finance simple and effortless	Provides solutions that free people from financial and healthcare buffering	One-stop-shop for family's financial needs
Communication	App UI is minimal and convenient. No social media communication	Celebrity-based communication to build trust, Bundle finance with health offerings, and Clear, direct, and empathetic tone of voice.	Emotional Storytelling, Family occasions, and scenarios
Target audience	Middle-income families that have faith in technology, but their financial needs are not met	Salaried India with real responsibilities	Families that need fin care they can trust.

Competitor Analysis: BNPL (Buy Now Pay Later)

	ZEST MONEY	LAZYPAY	SIMPL
Brand persona	Colorful and Lively person	A laid-back and easy-going person	A trustworthy friend who wants the best for you
Space it occupies	Freedom to live life to the fullest	Liquid for little things	Money made simple
What it does	Ensure 'you' don't have to put life on hold	Offer freedom from month-end worries that may affect everyday life.	Empowering people by giving them control of their money.
Communication	Vibrant, Joyful graphics, Focus on life goals about getting something fun and fulfilling.	Pop culture references, Showing cash crunch situations with humor.	Clear language in, minimal graphics, and communication help the consumer.
Target audience	Millennials at early career stages	Millenials unsure about money	Young, tech-savvy people.

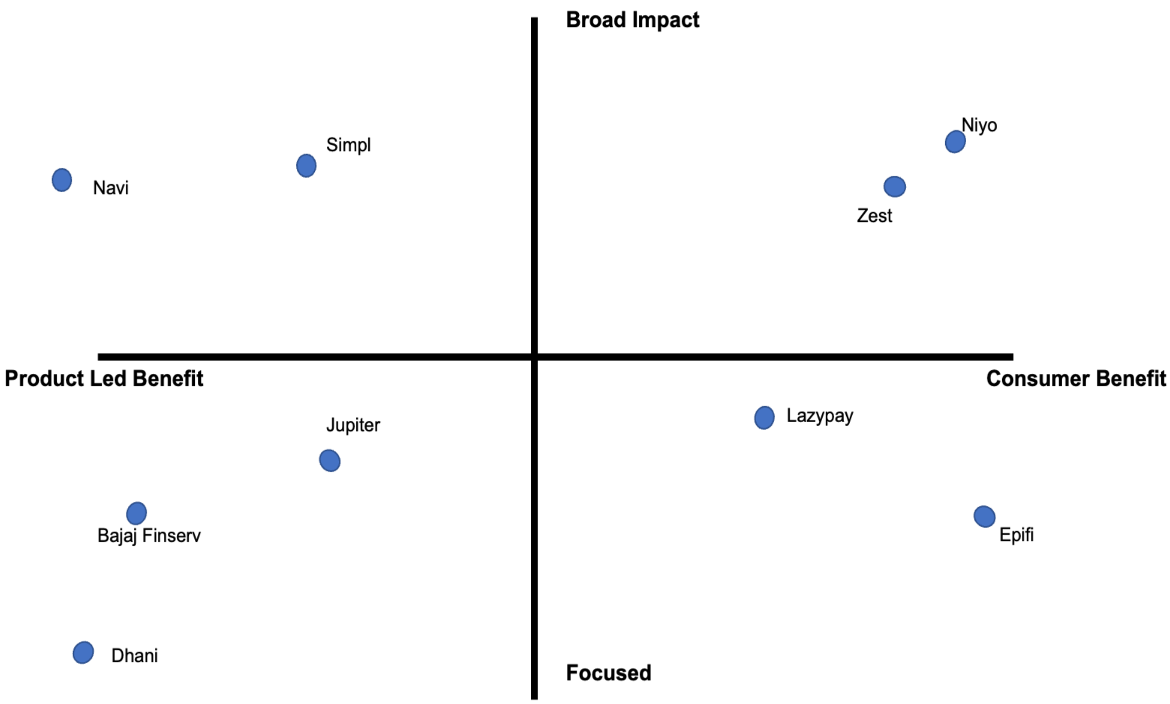
EXHIBIT 2 (CONTINUED)

Competitor Analysis: Neobanks

	NIYO	EPIFI	Jupiter Money
Brand persona	An optimistic, happy energy	A cool, chic, frank person	A friendly guide
Space it occupies	Banking worth loving	The Un-bank	The tech that makes banking human
What it does	Makes finance delightful	Banking experience tailored to your use	It makes you better with your money
Communication	Colorful imagery, using youth icon celebrities, happy and ecstatic people	Stylish visuals, short, clear message, challenger tone of voice.	Helpful content to guide and inform. Build your bank.
Target audience	Mature students and first jobbers	Millennials for whom money is drudgery	Youth that knows the value of finance but needs a bridge to the world

Source: Created by authors based on company information.

EXHIBIT 3: PERCEPTION MAP OF COMPETITORS



Source: Company information.

EXHIBIT 4: MONEYTAP PERFORMANCE SNAPSHOT

Financial Year	Amount Disbursed (₹)	Gross Revenue (₹)	Gross Revenue (% of amount disbursed)
2017–2018	2.3 billion	150 million	6.52%
2018–2019	8 billion	700 million	8.75%
2019–2020	25 billion	2.45 billion	9.80%

Note: ₹ = INR = Indian rupee; US$1 = ₹74.5622 on July 1, 2021.
Source: Company information.

EXHIBIT 5: CONCEPT 1—REVOLUTIONIZE ACCESS

Why We Exist	Brand Idea
To democratize finance and not be “classist”	Open Doors “We only grow when we grow together”

Distinguishing Beliefs	Personality
1. Bring down entry barriers through products and technology solutions 2. Customers should feel in control of their finances and life 3. Money “whenever” you need, for “whoever” needs it	Compassionate Enabling Transparent

Source: Created by the authors based on company information.

EXHIBIT 6: CONCEPT 2—IMPACT THROUGH ACTION

Why We Exist	Brand Idea
To break down the institutional and bureaucratic rigidity of money	Born Different for You “Money sync with your vibe”

Distinguishing Beliefs	Personality
1. The past can’t dictate the future, and things can be made better over time 2. Finance shouldn’t be intimidating or boring 3. We make things better, faster, and smoother to enable “you” to do more	Transformative Vibrant Fresh

Source: Created by authors based on company information.

EXHIBIT 7: CONCEPT 3—FREEDOM TO FULFILL DREAMS

Why We Exist	Brand Idea
To be a catalyst for our customers’ dreams and aspirations	Fuel Your Now “Won’t wait”

Distinguishing Beliefs	Personality
1. The power of yes 2. Ambitions do not have to wait; dreams can be made a reality 3. We are a source of empowerment and help people tap their potential	Emboldening Spontaneous Assuring

Source: Created by authors based on company information.