



The Rise Of Fintech Start-Ups: Disrupting Traditional Financial Services And Entrepreneurial Opportunities In India: A Case Study Of CRED

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Abstract

With an emphasis on India's CRED, this research examines the revolutionary impact of fintech startups on the financial services industry. In India's developing fintech scene, it examines how CRED challenges conventional financial rules and creates entrepreneurial opportunities. The study examines the function of CRED as a catalyst for change by examining its effects on sectors such as credit card payments, credit scoring, and peer-to-peer lending. We also examine the opportunities and threats that fintech innovation poses to conventional financial institutions. The study closes with suggestions for efficient navigation of this ever-changing ecosystem, including the need for strategic adaptation, improved regulatory frameworks, support for entrepreneurs, and consumer education.

1.0 Chapter 1: Introduction

1.1 Introduction

The development of fintech startups in India has triggered a financial revolution, posing a challenge to conventional service providers and opening up new entrepreneurial opportunities. With a specific emphasis on CRED, a key factor in the Indian fintech sector, this research dives into this revolutionary phenomenon (Varga, 2017). This research tries to comprehend the complex dynamics of how fintech startups challenge established financial service providers by performing a thorough case study of CRED. This article also sheds light on the larger ramifications for India's entrepreneurial environment by exploring how CRED's success story serves as a model for aspiring entrepreneurs in the fast-developing fintech industry.

1.2 Background

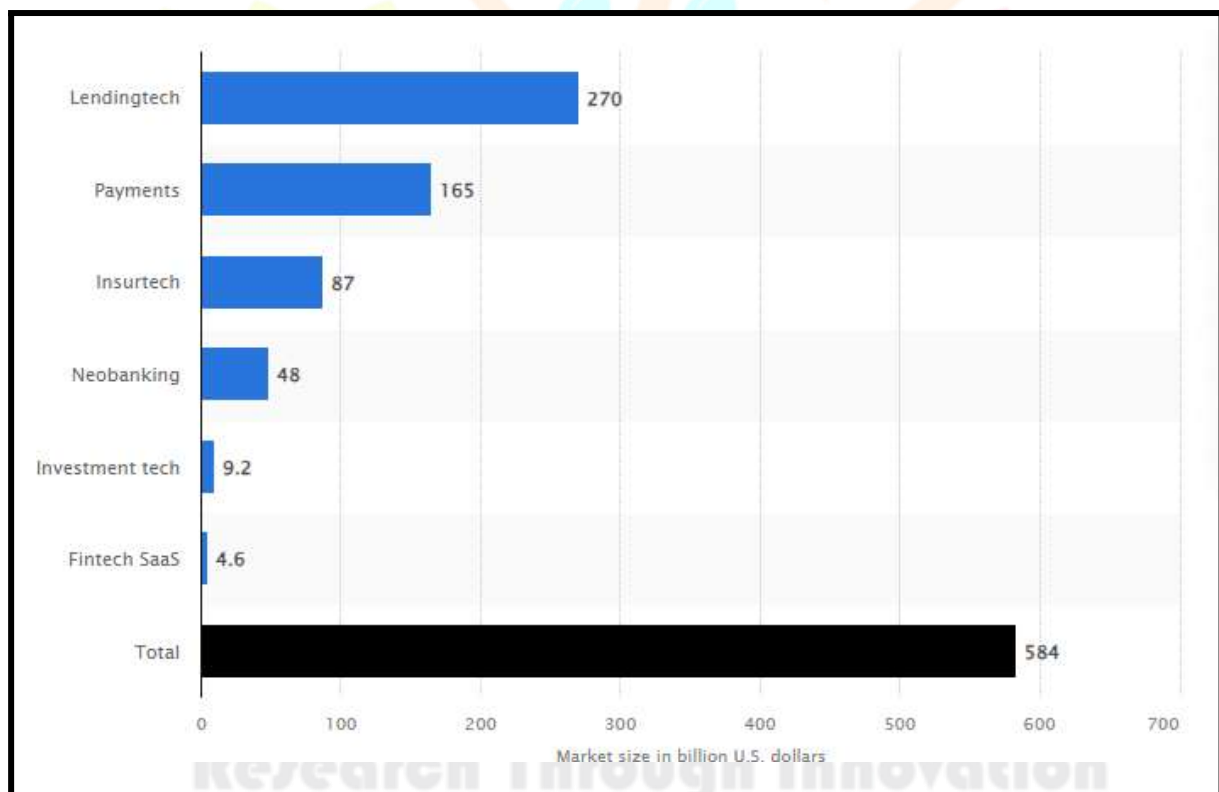


Figure 1: Market Size of Indian Fintech Market

(Source: Rathore, 2023a)

Fintech, or technology to provide financial services, is a burgeoning market in India (Rathore, 2023b). India, with the world's second-largest internet user population, has shown remarkable agility in financial technology (Rathore, 2023b). It quickly rose to prominence as a promising new fintech market. Digital lending, digital payments, insurtech, wealth tech, and blockchain are among India's most important subsectors of the fintech industry (Rathore, 2023b). In 2022, the Indian fintech market was estimated to be worth USD 584 billion (Rathore, 2023a). The lending technology market was worth \$270 billion in 2018 (Rathore, 2023a). The insurtech market was the next largest that year at \$165 billion (Rathore, 2023a).

1.3 Aim

This research aims to evaluate how Fintech startups like CRED rose, disrupting traditional financial services and entrepreneurial opportunities in India

1.4 Objectives

- To identify and evaluate the key areas within the financial sector (e.g., credit card payments, credit scoring) where CRED has had the most significant impact.
- To identify the various entrepreneurial opportunities that have emerged within the fintech sector.
- To examine the challenges and opportunities that traditional financial institutions face.

1.5 Questions

- What are the key areas within the financial sector (e.g., credit card payments, credit scoring) where CRED has had the most significant impact?
- What are the various entrepreneurial opportunities that have emerged within the fintech sector?
- What are the challenges and opportunities that traditional financial institutions face?

1.6 Problem Statement

The rapid growth of fintech startups, such as India's CRED, provides tantalising entrepreneurial opportunities while posing a significant threat to traditional financial service providers (Varga, 2018). This expanding environment, however, is neither simple nor without cause for worry. The driving force behind this research is the need for a thorough understanding of the many effects that fintech startups like CRED have on India's financial services industry and the entrepreneurial service opportunities they provide. Assessing how fintech innovators change the traditional financial service ecosystem is a top priority. This involves examining how well existing financial institutions can adjust to new market conditions and shifting consumer preferences (Kandpal and Mehrotra, 2019). The sustainability and risk factors of the fintech sector may be greatly impacted by not having a firm grasp on the regulatory and compliance components of the industry's explosive expansion.

The difficulties and dangers associated with fintech startups are routinely disregarded, even though they provide fresh entrepreneurial opportunities (Baporikar, 2021). Aspiring entrepreneurs wishing to traverse this competitive landscape successfully must first identify these obstacles, which include market saturation, access to funding, and the rigours of developing a fintech firm. Finally, CRED's incredible development as a case study gives useful lessons, but generalising them to the fintech industry in India requires a detailed investigation of contextual elements including market maturity, customer demographics, and cultural influences (Romānova and Kudinska, 2016).

1.7 Significance

This research is significant because it thoroughly examines how fintech startups, like CRED, are revolutionising India's financial services industry and fostering new entrepreneurial opportunities. Policymakers, financial institutions, entrepreneurs, and investors who want to

successfully navigate and profit from India's rapidly developing fintech sector must have a firm grasp of these dynamics.

1.8 Definition of key terms

Credit card payments- These are financial transactions in which a cardholder borrows money from a card issuer to make a purchase and then pays back the borrowed money plus interest later (Guttman-Kenney *et al.* 2023).

Credit scoring- Scores are assigned to potential borrowers to indicate how risky it is to provide credit to different people based on their financial histories and current actions (Thomas *et al.* 2017).

Fintech sector- The financial technology industry that uses innovation and technology to create enhanced and disruptive financial services (Barroso and Laborda, 2022).

Traditional financial institutions- Banks, credit unions, and insurance businesses that provide traditional financial services (Suprun *et al.* 2020).

2.0 Chapter 2: Literature Review

2.1 Credit card payments

Modern consumer finance would not be complete without credit card payments. The literature on credit card payments indicates a nuanced understanding of their relevance (Surekha *et al.* 2022). First, credit cards give customers a handy method of making purchases and keeping track of their costs. There are, however, worries about the prospect of mounting credit card debt and the accompanying financial strain that may result. Some research has focused on credit cards' role in stimulating consumer expenditure and GDP growth (Guttman-Kenney *et al.* 2023). In contrast, others have investigated the negative impacts, such as interest rates and levies, which may affect people's financial security.

2.2 Credit scoring

There would be no contemporary lending or financial decision-making without credit scoring. The extensive literature on credit scoring demonstrates how important it is in determining a person's and a company's creditworthiness (Dastile *et al.* 2020). For this function, well-known models include FICO and VantageScore. Research demonstrates the predictive ability of credit ratings in predicting default risk and influencing loan results. The effects of credit scores on loan approval, interest rates, and consumers' financial well-being have also been studied (Thomas *et al.* 2017). Much work is being done in research and discussing possible biases in credit scoring algorithms, especially concerning disadvantaged populations.

2.3 Traditional financial institutions

For centuries, the financial system's stability has rested on the shoulders of conventional financial institutions like banks and credit unions. Their centrality in providing crucial financial services, including savings, lending, and payment processing, has been extensively studied in the literature (Suprun *et al.* 2020). The importance of these institutions in preserving economic stability has been highlighted by research, underscoring the stability and regulatory environment surrounding them. While the literature highlights the opportunities presented by fintech, it also highlights the threats traditional financial institutions face from technological innovation and the competitiveness that fintech startups provide (Li *et al.* 2020). The research examines the importance of digital transformation, changing client preferences, and modifying outdated systems to keep up with the competition in today's dynamic financial market.

2.4 Key areas within the financial sector (e.g., credit card payments, credit scoring) where companies have an impact

Companies significantly impact a wide variety of critical sectors within the financial industry. Credit card payments and credit scoring are two glaring areas needing improvement (Anand

and Mantrala, 2019). Companies have been at the forefront of the revolutionary change that credit card payments have experienced. Their convenient and liquid nature has been shown in the literature to influence consumers' purchasing patterns significantly. Technology businesses like Apple and Google have created mobile payment solutions, while payment processing giants like Visa and Mastercard have eased international transactions (Alexander *et al.* 2017). However, questions about data privacy and security breaches call for oversight from the government.

Companies like FICO and Experian, which create and use credit scoring models, substantially impact the industry. Decisions about lending, interest rates, and credit availability are all affected by these models (Mention, 2019). While studies highlight their usefulness in determining creditworthiness, biases impacting underprivileged areas have been highlighted as a cause for worry. Using alternate data sources and improving accuracy, cutting-edge technologies like machine learning are revolutionising credit scoring. In both cases, a company's influence goes beyond financial metrics to ethics and social responsibility (Vijai, 2019). The literature stresses vigilance in regulating and expanding these sectors to ensure they promote financial inclusion, data security, and equal access to credit while adjusting to technology developments and changing consumer preferences.

2.5 Various entrepreneurial opportunities

Fintech has become a beehive of entrepreneurial opportunities, driving disruption and innovation across various financial service industries. From mobile payment systems like PayPal to virtual currencies like Bitcoin, entrepreneurs have used technology to develop new payment ways (Mohanasundaram *et al.* 2021). These developments improve our quality of life by providing more ease, safety, and value. Platforms like LendingClub and Prosper have changed how loans are made by connecting borrowers with individual investors. This disintermediation allows business owners to establish niche financing platforms (Priya and

Anusha, 2019). Online banking has become more popular, and neobanks like Chime and Revolut have benefited from this trend by offering attractive user interfaces and functionality. Entrepreneurs might investigate specialised fields like sustainable finance or online banking. The advent of robo-advisors, such as Wealthfront and Betterment, has democratised access to wealth management (Pant, 2020). Specialised robo-advisory services and the incorporation of AI-driven tactics provide opportunities for entrepreneurs. Beyond Bitcoin, blockchain technology has produced opportunities for startups to investigate innovative applications like decentralised finance (DeFi), non-fungible tokens (NFTs), and smart contracts. Entrepreneurs in regulatory technology and compliance are developing new methods for financial institutions to stay in line with the constantly changing rules (Teigland *et al.* 2018). Know Your Customer (KYC) and other anti-money laundering (AML) measures fall under this category. Startups like Lemonade and Root, which provide cutting-edge coverage and individualised pricing, are shaking up the insurance industry. Insurance gaps might be a prime market for startups.

2.6 Challenges and opportunities faced by traditional financial institutions

Competition from agile fintech startups is quite high for traditional banks. These newcomers to the financial services industry offer convenient and cutting-edge alternatives that might eat into established players' market share (Sangwan *et al.* 2020). Traditional banks' operating expenses and complexity have increased due to rising regulatory scrutiny and compliance requirements. Outdated legacy IT infrastructure reduces flexibility and innovation, making responding to changing market conditions more difficult. To safeguard private consumer information, the growing risk of cyberattacks necessitates significant expenditures in cybersecurity. Customers want constant, faultless digital experiences and highly customised service (Bhasin and Gulati, 2021). It might be difficult to satisfy these requirements while

still earning people's confidence. Due to low-interest rates, traditional lending and investing operations have become more challenging.

Through digital transformation programmes, traditional institutions may better serve their customers, improve operations, and save costs using technology. Working with fintech startups may help traditional financial institutions access cutting-edge technologies and services (Kumari and Devi, 2022). Using customer information effectively may help financial institutions provide more tailored services and attract and retain loyal clientele. Revenue sources may be diversified by entering adjacent businesses such as wealth management, insurance, and payments. It is beneficial to construct financial ecosystems that provide various services to assist traditional banks in becoming the financial hub for their clientele (Varga, 2017). Attracting environmentally and socially conscientious consumers and investors may be challenging, but addressing environmental and social issues with sustainable financing solutions can help.

2.7 Theory

The research on the emergence of fintech startups like CRED in India may be successfully connected with Clayton Christensen's "Disruptive Innovation Theory." According to this theory, new companies may shake up existing markets by introducing disruptive technologies that are easier to use, cheaper, and more technologically sophisticated (Si and Chen, 2020). CRED and other fintech startups are used as examples of disruptive innovation in the context of the research. With cutting-edge business strategies and cutting-edge technology, they threaten traditional financial institutions by providing streamlined, customer-centric services. By providing user-friendly platforms, streamlined credit scoring, and cutting-edge payment solutions, fintech startups like CRED are upending India's traditional financial service market (Martínez-Vergara and Valls-Pasola, 2021). To further support the theory's central tenet, the research examines how these disruptions generate entrepreneurial opportunities for people.

and startups to engage in the fintech ecosystem (Nagy *et al.* 2016). Insights into the mechanics of disruption may be gained by examining CRED as a case study, illuminating how this particular fintech firm has posed a threat to traditional financial services.

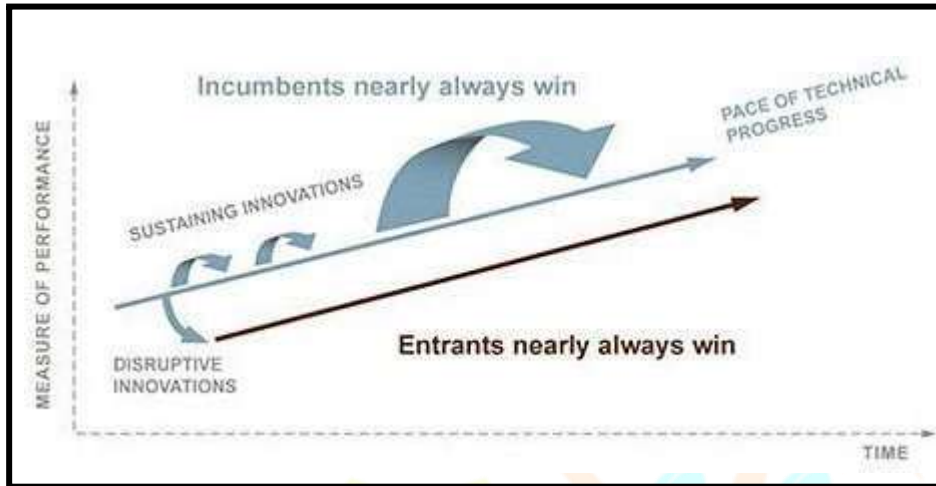


Figure 2: Disruptive Innovation Theory

(Source: Claytonchristensen.com, 2012)

2.8 Literature gap

The lack of in-depth investigation of how particular fintech startups, like CRED, disrupt traditional financial services in the unique setting of India and how these disruptions provide entrepreneurial opportunities is a notable gap in the current literature. By performing a thorough case study of CRED's effects on India's financial ecosystem and entrepreneurial scene, this research seeks to close this knowledge gap.

3.0 Chapter 3: Research Methodology

3.1 Research Philosophy

The complex dynamics of the fintech sector's influence on financial service providers and entrepreneurial opportunities in India were examined in this study using an interpretivism research philosophy. According to interpretivists, the only way to get to the bottom of any situation is to dig deep into people's viewpoints, life histories, and cultural assumptions (Zangirolami-Raimundo *et al.* 2018). Because it enabled a more nuanced analysis of the

fintech environment while considering the various stakeholders' perspectives, motives, and actions, interpretivism was especially appropriate in the context of this research.

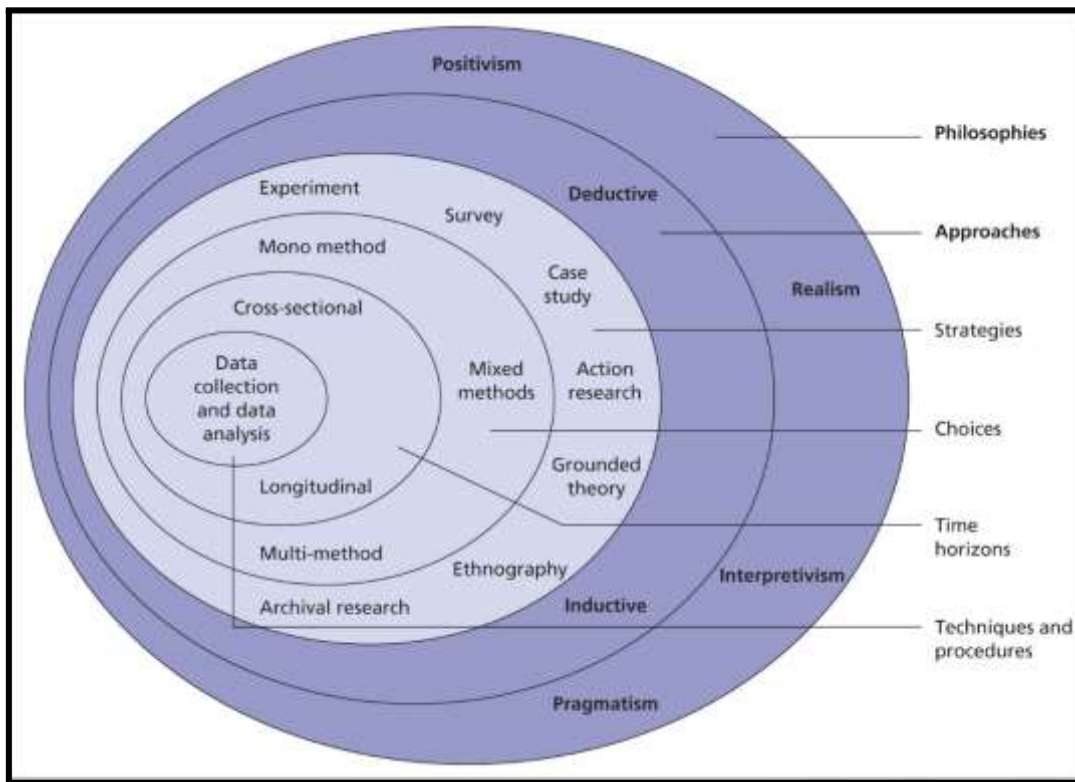


Figure 3: Research Onion

(Source: Omotayo and Kulatunga, 2017)

3.2 Research approach

The research followed a deductive approach to methodically test preexisting ideas and hypotheses in fintech disruptions and entrepreneurial opportunities. In this method, specific hypotheses are derived from a theoretical framework; then empirical data is used to support or refute them (Dźwigoł and Dźwigoł-Barosz, 2018). This research first established a set of theoretical premises about the influence of fintech startups on traditional financial services and the formation of fintech entrepreneurial opportunities. Existing literature and industry insights were used to create these premises. Subsequently, the study collected empirical data and evidence to support or deny these hypotheses, adding complexity and evidence to the knowledge of the research issue.

3.3 Research design

The complex interaction between fintech startups, traditional financial institutions, and entrepreneurial endeavours in India was examined using an explanatory research design. Insights into the "why" and "how" of the events under study were sought by this design, which also tried to identify causal links (Cr, 2020). The research used an explanatory fintech design to illustrate how fintech disruptions have changed traditional financial service models and, as a result, offered opportunities for entrepreneurship. Qualitative and quantitative research methods were used in this design to collect a large data collection, allowing for a deep dive into the processes at play here.

3.4 Data Collection Technique

The quantitative and qualitative data used in this research were gathered from various secondary sources. Case studies, financial records, industry reports, and scholarly literature are all examples of secondary data sources (Mishra and Alok, 2022). To get a quantitative picture of the fintech ecosystem in India, quantitative data sources gave statistical insights into market trends, customer behaviour, and financial success. Qualitative data enabled a more in-depth analysis of people's reactions to fintech disruptions and entrepreneurial opportunities.

3.5 Data analysis

This research primarily used a case study research methodology for its data analysis. To analyse the effects of CRED, a fintech company, on the traditional financial services industry and entrepreneurial opportunities in India, a case study approach was used. A case study analysis is all about examining CRED's backstory, business model, tactics, and results of those results (Rinjit, 2020). The research aimed to understand the complex dynamics of fintech disruption and entrepreneurship by combining qualitative and quantitative analysis methods and triangulating data from several sources.

3.6 Ethical Considerations

In doing this research, ethical considerations are crucial. Data privacy and confidentiality principles were all respected in this study to ensure the highest ethical conduct (Newman and Gough, 2020). Findings were presented without prejudice or conflict of interest, another hallmark of the research. The integrity and credibility of the research were preserved by adhering to the ethical standards established by academic institutions and ethical review boards.

4.0 Chapter 4: Data analysis and findings

Based in Bengaluru, CRED is a fintech startup facilitating online credit card payments and providing customers with perks and discounts. In addition, CRED has launched Rent Pay, which allows users to automate payments to landlords (Agrawal, 2023). CRED Cash provides users with access to revolving credit. CRED Mint allows users to invest their spare cash in cryptocurrency and lend it to borrowers with good credit at annual interest rates of roughly 9% (Banerjee, 2023). The goal was to build a system from which people's lives may be improved and orderly (Deshpande, 2023). Kunal Shah envisioned expanding perks for high-credit-score customers. That's why it was crucial to generate a snowball effect to help more individuals raise the bar.

From the earliest startups to the highest levels of government, all attention has been directed towards the people. The company's creator had an intense interest in serving its customers, who are law-abiding taxpayers (Edurev.in, 2022). In his opinion, nobody had ever figured out the answers to their difficulties. CRED was established by Kunal Shah, who also serves as its CEO. As an Indian businessman, he has twice been recognised for starting up successful enterprises. Kunal received his BA in Philosophy from Wilson College and started an MBA at the Narsee Monjee Institute of Management Studies before following his passion for entrepreneurship (Banerjee, 2023).

PaisaBack, a website offering consumers cash back, discounts, and other deals, was where Kunal and Sandeep Tandon began their entrepreneurial careers. In 2010, he and his business partner established FreeCharge, but he shut it down (Banerjee, 2023). Despite Snapdeal's April 2015 acquisition of FreeCharge, the business operated independently under Shah's leadership. CRED was established in 2018 and achieved unicorn status on April 6, 2021 (Banerjee, 2023). However, in July of 2017, Axis Bank purchased FreeCharge. Kunal Shah entered this world in 1983 (Banerjee, 2023). He enjoys a good game of chess or poker in his spare time. Chips and guacamole are among his favourite snacks. He is a huge fan of Socratic philosophy and GB Shaw's works.

Between 500 and 1000 people work at CRED (Banerjee, 2023). CRED is a sleek, well-designed app that customers may use after paying their credit card bills to peruse the available deals. They only need to download the app and register for the deals available. CRED consumers may also browse through different deals provided by other companies. CRED partners with and recruits companies (Sivarajan, 2022). It's a win-win for the companies, CRED, and their consumers who can take advantage of their exclusive deals. This is because the exposure they get is also quite beneficial to them. Customers using CRED to pay their credit card bills will find the service streamlined and beneficial. When paying credit card bills, consumers can use the CRED app, which provides advantages over banking and other applications (Agrawal, 2023). Conversely, satisfied consumers spread the word about CRED to their loved ones.

On August 20, 2021, CRED Mint announced its new feature, which is a peer-to-peer lending network to assist CRED users in lending their spare cash to creditworthy members (Banerjee, 2023). Borrowers must have a credit score of 750 or better to qualify, so the procedure is open and transparent for all CRED members (Banerjee, 2023). In addition, the lenders may get their money back at any time using the interest they've accrued. Cred contains several

items and deals from various companies that are useful to its consumers. These companies then pay CRED a fee in exchange for increased brand awareness (Deshpande, 2023). When a user takes advantage of an offer, CRED receives payment.

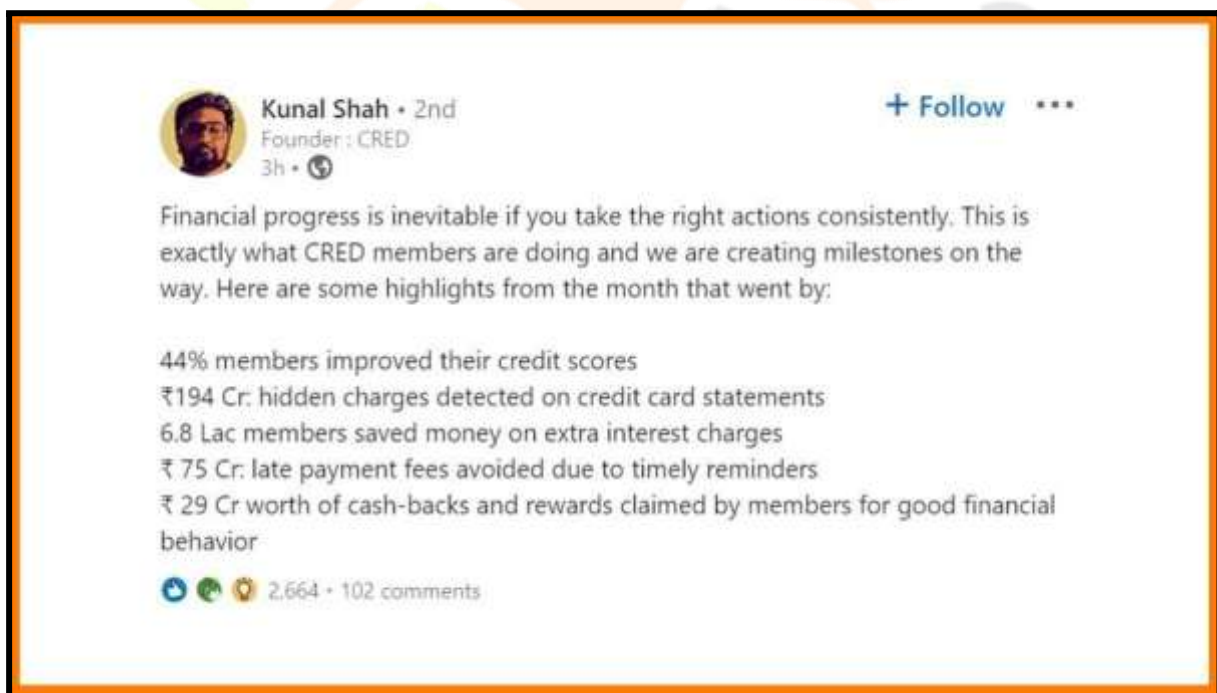
CRED collects users' financial data from those who use the service for bill payments and other financial transactions (Edurev.in, 2022). In addition to allowing CRED to expand the number of offerings available to its consumers, these data also attract fees from other banks and financial organisations. Businesses, banks, and financial institutions would soon contact prospective buyers to provide services tailored to their needs. Throughout 10 investment rounds, CRED has amassed over \$1 billion in capital (Banerjee, 2023). On June 9, 2022, GIC, Sofina Ventures, Alpha Wave Ventures, and DF International participated in a \$80 million Series F fundraising round for Cred (Banerjee, 2023).

Date	Transaction Name	Money Raised
June 9, 2022	Series F	\$80 million
April 8, 2022	Venture Round	\$200 million
October 19, 2021	Series E	\$251 million
April 6, 2021	Series D	\$215 million
January 1, 2021	Post-IPO Secondary Round	-
November 30, 2020	Series C	\$81 million
July 26, 2019	Series B	\$120 million
April 16, 2019	Series A	\$24 million
January 1, 2019	Seed Round	-
November 6, 2018	Seed Round	\$30 million

Figure 4: Cred Funding Rounds

(Source: Banerjee, 2023)

On April 7, 2022, GIC invested \$200,000,000 in the last venture round of the fintech startup (Banerjee, 2023). Cred, a business division of Dreamplug Technologies, is valued at \$6.5 billion after its most recent fundraising round (Banerjee, 2023). In October 2021, the estimated worth of CRED was \$4.01 billion; by June 2022, that number had increased by more than 60% (Banerjee, 2023). Before that, the firm raised around \$251 million in a Series E investment round on October 19, 2021, which was co-led by its current investors, Tiger Global and Falcon Edge (Banerjee, 2023). Other participants in the Series E round of funding were DST Global, Insight Partners, Coatue, Sofina, RTP, and Dragoneer. Meanwhile, CRED has brought on two new investors: London's Marshall Wace and San Francisco's Steadfast Venture Capital. Hipbar, Happay, and Smallcase are the three firms that CRED has purchased so far. On October 21, 2021, Hipbar was purchased for \$400,000,000; on August 2, 2022, a smallcase was purchased (Banerjee, 2023).



According to a report from November 19 2021, the business is also interested in purchasing Dineout, a technology platform for restaurants and diners, and Wint Wealth, a technology platform for alternative investments (Banerjee, 2023). There were rumours that the Wint Wealth purchase would be over \$50 million, while the Dineout purchase was closer to \$25 million (Banerjee, 2023). However, on May 13, 2022, Swiggy jumped the gun and bought out Dineout (Banerjee, 2023).

5.0 Chapter 5: Conclusion and Recommendations

5.1 Conclusion

The research examines how fintech startups have altered the traditional financial service environment and given rise to new entrepreneurial opportunities, particularly focusing on India's CRED. Using credit card payments, credit scoring, and peer-to-peer lending as examples, the study demonstrates how CRED significantly impacts these industries. It also provides insight into the larger fintech ecosystem in India, which has seen explosive development and high market value in recent years. The results underline the difficulties traditional financial institutions encounter and underscore their need to adopt digital transformation and work with fintech pioneers. This research offers insightful information for regulators, financial institutions, entrepreneurs, and investors navigating India's rapidly changing fintech sector.

5.2 Linking with Objectives

Objective 1: To identify and evaluate the key areas within the financial sector (e.g., credit card payments, credit scoring) where CRED has had the most significant impact.

Objective 1 is accomplished by featuring CRED's critical impact on conventional credit card payments and credit scoring, exhibiting how this fintech disruptor has changed customary credit scoring strategies.

Objective 2: To identify the various entrepreneurial opportunities that have emerged within the fintech sector.

Because of CRED's achievements, numerous new entrepreneurial opportunities have arisen in the fintech industry, which is the focal point of Objective 2.

Objective 3: To examine the challenges and opportunities that traditional financial institutions face.

Objective 3 investigates the difficulties experienced by conventional monetary foundations, stressing the requirement for flexibility and collaboration despite fintech innovation and, thusly offering a total picture of the fintech climate in India.

5.3 Limitations of Study

While this research has made significant strides in advancing our understanding of fintech's impact on traditional financial services and entrepreneurship, it is essential to acknowledge certain limitations. The study relies on secondary data sources with inherent biases or data gaps. Moreover, the focus on a single fintech company, CRED, may limit the generalizability of findings to the broader fintech landscape.

5.4 Future scope of the study

The study offers several avenues for future research. Firstly, a comparative analysis of multiple fintech startups operating in India would provide a more comprehensive view of the sector's impact. Exploring the regulatory environment's evolving role in shaping fintech disruptions is another fruitful area of inquiry.

5.5 Recommendations

Strategic Adaptation for Traditional Financial Institutions: Traditional financial institutions must aggressively embrace digital transformation to maintain competitiveness in the ever-evolving fintech world (Adom, 2017). This involves updating their systems, using agile methods, and forming collaborations with fintech startups to better their services.

Enhancing Regulatory Frameworks: To promote innovation while protecting consumers and maintaining financial stability, policymakers should regularly evaluate and update regulatory frameworks (Pérez-Arriaga *et al.* 2017). The ever-evolving nature of fintech necessitates regulatory flexibility.

Entrepreneurial Support: Financial institutions and the government may significantly promote entrepreneurship in the fintech industry (Nair *et al.* 2022). Initiatives like incubators, accelerators, and investment programs may foster fintech startups and creative enterprises.

Consumer Education: Educating consumers is essential as the use of fintech solutions grows (Panos and Wilson, 2020). Individuals' financial security may be improved using fintech goods and services if they have the knowledge and skills gained through financial literacy programmes.

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