



FINTECH

Digital urban finance overhaul

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Team Fintech is creating a digital ecosystem for enabling ULB's in running citizen centric incentivisation programs.

The idea is rooted in the concept of keeping the citizen at the centre of urban finance and creating an ecosystem around the citizen that fosters a sense of ownership and belonging for the citizen that will help the municipality access more consumer and transaction data which can then be leveraged.

The incentives would be in the form of digital credits earned through municipal services and participating in municipal led programs. The credits are akin to loyalty points as provided by private players like aircraft miles, etc. that drive consumers to be engaged and choose from multiple options. Here, in our model as well, the citizens would earn, get incentivized and have the opportunity to spend these points in a bevy of associated avenues.

Eventually, this ecosystem would graduate into what we call a "municipal citizen data funnel" wherein, all data will flow through this network in order to avail citizen credits through linkages with a number of services which give access to citizens to redeem and earn points not only through the utilities and services but also through other outlets, thereby reducing the financial burden on municipalities to earn revenue.

Municipalities can benefit greatly from this ecosystem by encouraging positive citizen behavior, i.e. incentivizing citizens for using public transport, providing feedback, using subways, etc. Further, this also simultaneously allows the municipality to earn revenue from these linkages and data monetization that enable value added services to the citizens.

