

How is Technology Enabling Banks to Implement Financial Inclusion in India? Essay

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India is the second most populous country in the world with over 1.21 billion people, a staggering number that constitutes over 1/6th of the world's population. India is projected to surpass China by the year of 2050 with a population estimated to be 1.6 billion. A dominating proportion of India's population constitutes of more than 700 million people who live in the [rural](#) areas of India far from the glamour of the city lights. These people are the hardworking farmers, the backbone of India who are ironically, underserved and ignored. 21st century entrepreneurs are targeting this segment of the population ("known as the bottom of the pyramid") and providing various services from healthcare to improved water cleanliness to rural banking. FINO or Financial Inclusion Network and Operations is a company that has ventured where no banks have ventured before, into the rural areas of India. FINO efficiently operates over 10,000 mobile ATMs in India, how? These are not just machines, but human ATMs who are armed with micro ATMs. Banks find it difficult to set up a branch in a village as their costs to setup the branch and keep it running would far outweigh the profits that the [bank](#) would receive as villagers usually deposit amounts less than Rs.10,000 a month and procure loans not more than Rs. 50,000 rupees. FINO's solution effectively reduces costs for banks to extend their services to the rural sector as

the mobile/microatm banking solution is extremely cost efficient as well as effective. FINO operates a network of around 10,000 bandhus (bandhu means friend in Hindi) to tour the rural areas allowing people to deposit and withdraw their money.

Financial inclusion is basically the ability to offer a various array of financial service...

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... mode subject to availability of connectivity,

both PSTN and GPRS. The Bank's agent can also service customers through a mobile phone instead of a POT

thereby allowing flexibility in field operations. Besides having an ATM solution, FINO has also developed a Micro

Deposit Machine (MDM) to allow cash deposits at merchant locations in remote locations. The backend is

integrated with all these delivery media and provides seamless working.

Backend system comprises of the Core Banking System that can support CASA, Loan, RD and OD products. The

solution is light weight and tailor made for the Micro Finance sector as it supports individual and group lending

methodologies. The other main component of the backend system is the Data Warehouse which can consolidate

data from the different systems and also be integrated with other secondary systems running in the bank.

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