

IMPACT ASSESSMENT REPORT

Enabling Financial Inclusion through development of software product ecosystem

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Project Details

Project Number:	10305
Project title:	Enabling Financial Inclusion through development of software product ecosystem
Project duration:	Apr 2020 – Mar 2021
Approved Budget:	Rs. 150 lakhs
Major Stakeholders:	Investors, Shareholders, Regulatory bodies and the Workforce.
Location:	Pan India
Implementation Agency:	iSPIRT
Assessment Agency:	CSRBOX

Bajaj Finance Limited (BFL), a leading non-banking financial institution in India, has partnered with iSPIRT for a CSR initiative for funding support to drive innovative projects at the intersection of technology and societal progress. For the fiscal year 2020-21, three key projects stand out: **India Stack, Sahamati, and Credall**. They are aimed at enhancing digital infrastructure, empowering data, and promoting inclusive financial paradigms.

Need for the Program:

- India Stack, comprising software and Application Programming Interface (API) in areas like Identity, Payments, Data, and Open Network, addresses India's challenges in financial and social inclusivity. Traditional systems often underserve large portions of the population. India Stack offers scalable digital infrastructure, making essential services accessible and fostering inclusivity.
- Sahamati, forming a network of Account Aggregators, ensures secure data sharing through Department of Economic and Policy Analysis (DEPA) and accessible credit through Open Credit Enablement Network (OCEN). It reconciles data security with financial inclusivity, especially for underserved communities.
- Credall aligns loan and technology providers to enhance digital lending awareness and accessibility, expanding digital lending to areas with limited formal credit access.

02 Key Activities

Impact on Startups and Financial Inclusion	<ul style="list-style-type: none"> • Startups engaging with iSPIRT's Boot camps, Teardowns, Roundtables and Cohorts (BTRC) activities are achieving a better market fit and increased investor engagement. • Sahamati and Credall's lending services are enabling underserved communities to apply for credit products, promoting financial inclusion.
Data Security and Efficiency	<ul style="list-style-type: none"> • Users of DEPA for secure data sharing with owner consent report increased confidence in data security and privacy. • Credit applications processed through Sahamati and Credall experience faster and smoother approvals, enhancing efficiency.
Stakeholder Collaboration and Community Building	<ul style="list-style-type: none"> • Credall fosters collaboration among multiple stakeholders in the lending and tech industries to advance the OCEN framework. • iSPIRT's community engagement significantly contributes to the success of its stakeholders.

03 Key Impact

Economic Empowerment and Market Expansion	<ul style="list-style-type: none"> • The engagement of startups with iSPIRT's BTRC activities has led to the strengthening of market positioning, fostering sustainable growth and expansion opportunities. • Increased investor engagement signifies not only financial support but also confidence in the long-term viability and potential impact of these startups.
Inclusive Financial Landscape and Accessible Services	<ul style="list-style-type: none"> • Sahamati and Credall's lending services have played a crucial role in advancing financial inclusion by providing access to credit products for underserved communities. • This expansion of financial services contributes to a more inclusive economic landscape, empowering individuals and fostering economic growth at all levels.
Data Trustworthiness and Operational Effectiveness	<ul style="list-style-type: none"> • Adoption of DEPA for secure data sharing ensures heightened data security and privacy, instilling trust among users and facilitating smoother data exchange processes. • Streamlined credit approval processes through Sahamati and Credall not only enhance operational efficiency but also improve access to financial resources, benefiting both consumers and service providers.
Ecosystem Collaboration and Community Cohesion	<ul style="list-style-type: none"> • Credall's collaborative efforts bridge gaps between stakeholders in the lending and tech industries, fostering innovation and synergy through shared resources and knowledge. • iSPIRT's community engagement initiatives create a supportive environment for stakeholders, encouraging collaboration and amplifying the collective impact of shared goals and initiatives.