

# Embedded financial services in India

May 2023



# Foreword by ASSOCHAM



Neobanking business models emerged globally as the outcome of the global financial crisis. Even though the banking industry has undergone a significant transformation in recent years, connected technologies continue to unlock new financial and non-financial opportunities. One such opportunity, neobanks, evolved in 2015 in the UK market and has matured since. Typically, neobanks only operate in a digital manner and align their offerings to enhance customer experience and diversity in products.

Compared to traditional banks or money transfer companies, neobanks are considered as a more convenient alternative. Moreover, they use innovative technologies to solve existing challenges in cross-border payments.

Digital transformation has been the focus of financial services in India for over a decade now. India has accelerated the digital technology adoption in financial services by combining various infrastructural and financial elements – including Aadhaar, Unified Payments Interface (UPI), secure data access and open networks.

Although customer needs are crucial for an embedded financial service offering, the digital channel for fulfilling such requirements could also influence the embedded financial proposition – for instance, connected devices.

Considering this, ASSOCHAM is conducting its 2nd National Summit on neobanks titled, 'Banking on embedded finance'. To this end, ASSOCHAM and PwC have jointly prepared a comprehensive knowledge paper on 'Embedded financial services in India'. I hope that the attendees – including regulators, market players, Government officials and research scholars – will find this report to be insightful.

I wish to thank PwC for their valuable contributions and convey my best wishes for the success of the summit.

Deepak Sood  
Secretary General – ASSOCHAM

# Foreword by PwC



Digital technologies have substantially accelerated change in the financial services industry. In this digital era, if organisations wish to sustain competitive differentiation, they need to transform their customer value propositions on a continuous basis.

This requirement has resulted in financial services organisations having to go beyond traditional financial offerings to support customers in their day-to-day life in the form of superapps and/or specialised multi-industry ecosystems. However, with multiple organisations across industries having tapped into the same to enhance customer engagement, the next wave of innovation in the financial services industry will come in the form of curated customer journeys being seamlessly embedded with financial offerings.

While embedded finance is not a new concept in India – for instance, bank representatives available at the auto dealer’s or property developer’s sales office to offer loans to customers – the scale and range of embedded financial offerings in the digital ecosystem will be substantially higher in future. Moreover, these offerings will provide non-linear growth opportunities for financial services providers and enhance customer engagement and loyalty.

To successfully enable embedded finance offerings, organisations will need to put customers at the centre of their strategy and transition their mindset towards servicing customers financial and non-financial services needs. Additionally, an organisation will need to collaborate and compete with others at the same time – depending on the context.

However, such cross-industry customer journeys are complex and require substantial investments and resources. Therefore, organisations will have to be selective in terms of the domains they choose to invest in and determine the extent of their participation when it comes to participating in customer journeys orchestrated by others – depending on the business value.

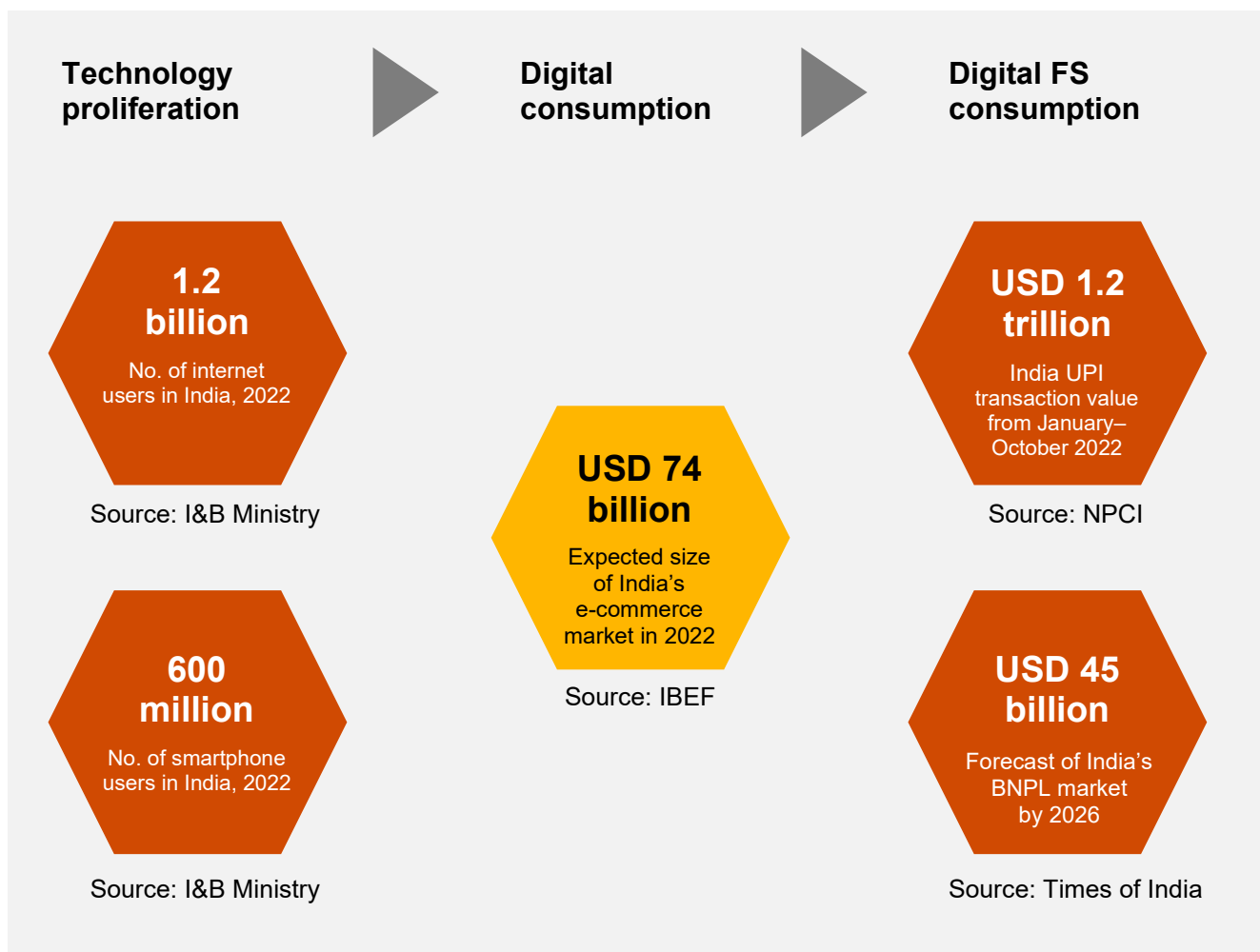
Thus, in future, industry leaders across key segments like incumbent banks, neobanks and FinTechs will need to adopt multiple variations of embedded finance for accelerated customer acquisition and satisfaction.

Vivek Patil  
Partner – Financial Services Advisory

# Embedded financial services in India: Opportunities and strategies for growth

Digital transformation has been the focus of financial services in India for over a decade. India Stack has enabled the foundational blocks to accelerate digital tech in financial services (FS) by combining various infrastructural and financial rails including Aadhaar, Unified Payments Interface (UPI), secure data access (account aggregators) as well as initiatives and open networks such as Open Credit Enablement Network (OCEN) and Open Network for Digital Commerce (ONDC). This, coupled with improved consumer access, reach and technology proliferation, has opened the doors for digital innovation across the industry.

**Figure 1. Tech proliferation leading to digital and digital FS consumption**

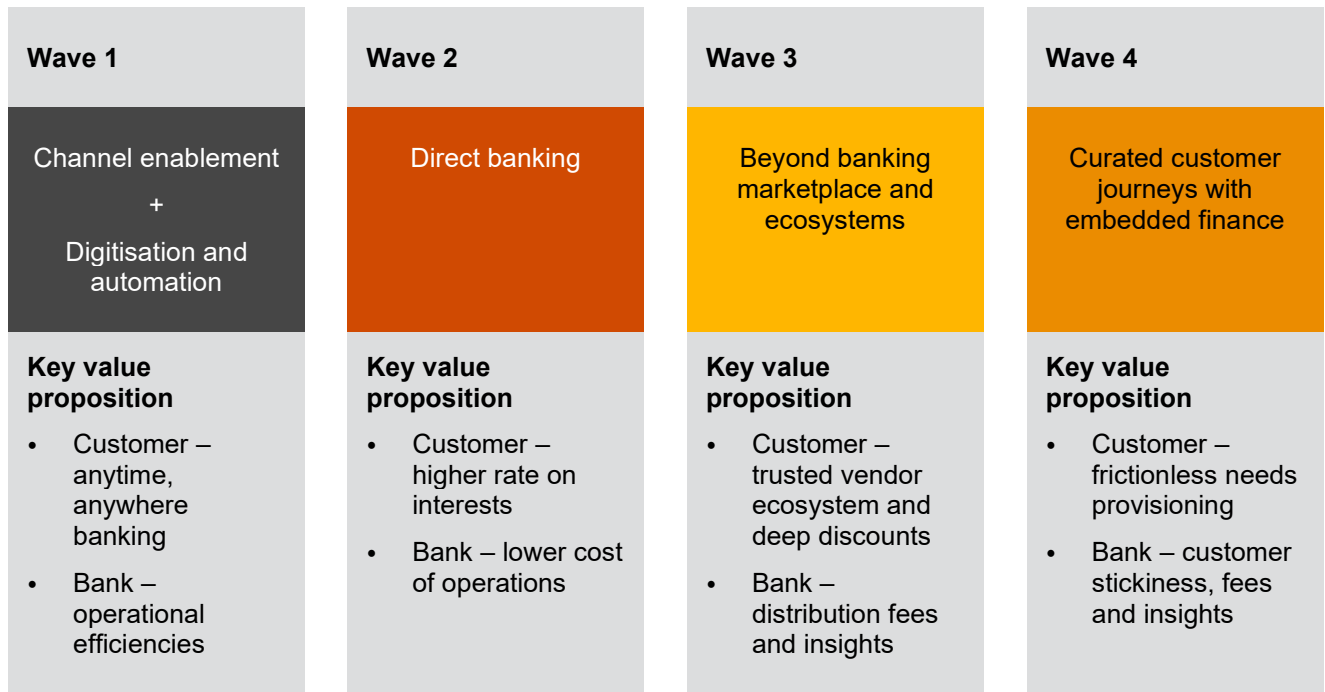


While FS organisations in India have made considerable strides in terms of digital transformation – facilitated by significant disruptions in the FinTech space – there continue to be new avenues for FS players to increase revenue and growth.



# Digital transformation maturity spectrum in India













**Figure 2.** Digital transformation experienced by FS players



Similar to the global scenario, the digital transformation journey of Indian FS also began with a focus on customer engagement channels through emerging internet and mobile channel offerings. This slowly graduated to value chain digitisation and omnichannel customer experience with an emphasis on banking/servicing at any place and/or time with better customer experience and operational efficiencies from the FS players' perspective. However, the core offerings remained similar to those offered by brick-and-mortar channels. As customers started getting accustomed to digital, FS started climbing up the value chain with pure play digital offerings. These propositions capitalised on lower operating costs of digital-only models to provide higher interest rates and better customer experience to attract customers.

Although these propositions attracted new customers, the banks' ability to monetise them remained limited, as these solutions primarily focused on liability products to begin with and did not graduate extensively to asset- or fee-based products. Furthermore, since the model was easy to replicate, it became difficult to retain customers as other banks launched variants of similar products, which then quickly evolved into a pricing game.

**Figure 3. Evolving focus areas for FS players**

Traditional focus areas					
	Channel enablement	User experience design	Digitisation and automation	Mid- and back-office integration	
	Contemporary focus areas				
		Digital storefront	Assisted self-service	Real-time analytics	API-based external integration
Emerging examples					
		Embedded customer journeys	Assisted self-service with AI	Infusion on AI/deep learning	Ecosystem integration

While some players built their own digital offerings, others utilised the growth in FinTech and neobanking to develop joint digital-first value propositions. The FinTech boom also brought about collaboration strategies where incumbent players realised the mutual benefits of partnering with FinTechs (like neobanks) to enhance and customise product offerings and customer experience as well as expand customer reach in a cost-effective manner. Using application programming interface (API)-tech coupled with streamlined processes and policies, a significant number of players built capabilities to partner quickly and extensively.



**As players within and outside the FS ecosystem have started moving from a product-provisioning approach to a customer-needs servicing approach, this opens up opportunities for contextual embedded FS solutions.**

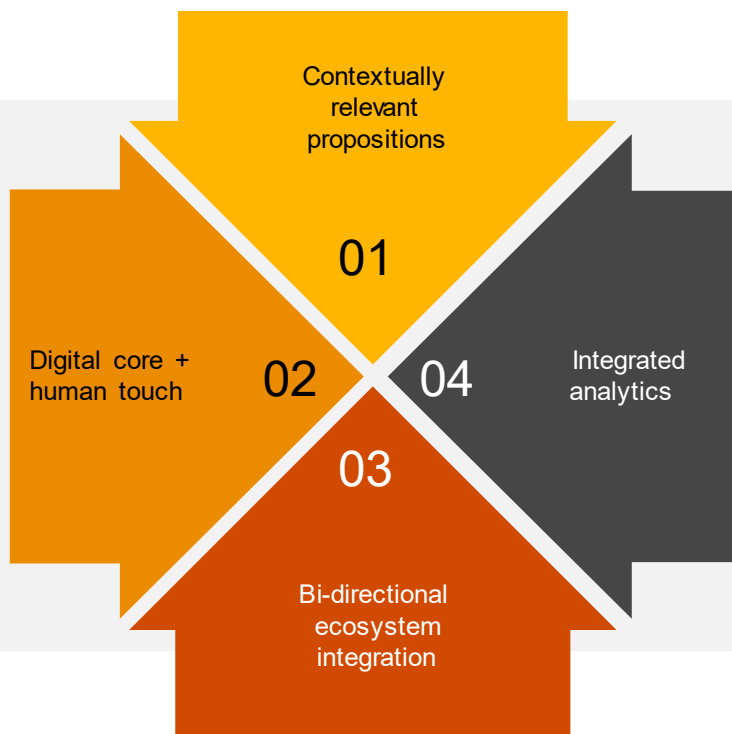
As FS players tried to create grounds for differentiation via partner strategies, the focus shifted towards incorporating FS offerings into day-to-day needs of the consumers, by emphasising on

contextually relevant FS interventions. Specifically, the key shift in the paradigm for players was from product-provisioning perspective to a customer-centric needs-servicing approach, where value propositions were built around customers and their needs. This marked the beginning of the embedded FS journey, with organisations moving towards cross-industry offerings. The initial success of the superapps model in China and ASEAN meant that the Indian FS industry also started to explore a marketplace model. Although this model was successful with reference to customer acquisition and insights – leading to business growth for early proponents – it encountered stiff competition from leading digital commerce as well as proliferation of similar digital offerings by other banks. To add to the same, the recent launch of the ONDC will mean that the FS players' ability to differentiate between generic digital commerce offerings will diminish substantially. In order to align with the customer-needs servicing philosophy, FS providers will need to embed FS offerings deeply within curated customer journeys around specific needs. Moreover, these offerings will need to move away from marketplaces and ecosystems that still focus on product provisioning rather than being a phygital concierge for customer-needs servicing.

# Core elements of an embedded FS offering

While the FS industry has already taken the technological journey needed to get to a facilitative environment for successful embedded FS opportunities, there are some key considerations that players need to keep in mind while designing their core offerings.

**Figure 4.** Core elements of embedded FS offerings



## 1. Contextually relevant propositions:

While embedding FS into a larger customer journey or workflow, it is important that the offering is customised according to the context – for e.g. embedding can be based on the context of the use case, quantum/value or communication language. Furthermore, to ensure customer adoption, it will be beneficial for FS offerings to be near frictionless within the larger journey, thus minimising the drop-off chances. Overall, the offering needs to be built from a customer-needs servicing perspective, rather than from the traditional product-provisioning view.



For higher adoption of the beyond-FS offerings, organisations will need to curate customer journeys around the primary needs of the customers and seamlessly integrate FS offerings.

## 2. Digital core and human touch:

As embedded FS are linked to the context of the larger customer journey, the allied services of the partner and FS player(s) (e.g. assisted service delivery mechanism like contact centres) must also be aligned with the offerings of both players to ensure brand and experience continuity. This digital concierge approach – of contextual service with consistency and convenience – will facilitate and fulfil customer expectations of seamless and omnichannel experiences. Furthermore, while these allied services could be delivered via similar delivery channels as the main journey (in which the FS offering is being embedded), there is a need for organisational capability to provide a physical experience for greater customer engagement and stickiness.



Customer experience needs to be physical (both assisted and self-service) and consistent across multiple channels.



### 3. Integrated analytics: Embedding

FS provides the opportunities to access new datasets from partners. FS players should capitalise on this through targeted analytics strategies to further customise and contextualise product offerings and manage risks.

### 4. Bidirectional ecosystem integration:

The nature of an embedded FS offering implies that the starting point of the customer journey could be through the partner or FS player. Thus, ecosystem partners should leverage bidirectional integration to maximise customer entry points.













# Identifying an embedded FS offering

Although customer needs are crucial for an embedded FS offering, the digital channel for fulfilling such needs could also influence the embedded FS proposition. For instance, connected devices (e.g. fitness trackers, smartwatches, smart home appliances, etc.) have pre-defined use case associations and interaction modes, and can thus influence the nature of embedded FS offerings.

Therefore, it is helpful to look at embedded FS offerings from two perspectives, as highlighted in Figure 5.

**Figure 5.** Areas influencing embedded FS propositions

Consumer life needs				
	Home buyers	Auto buyers	Travellers	Higher education
				

## 1. Consumer life needs

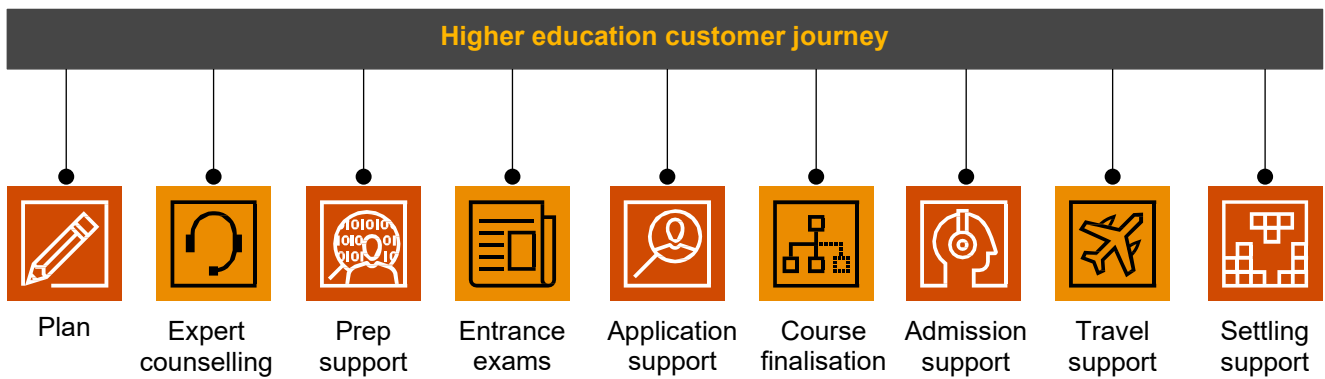
When looking at designing an embedded FS offering from a consumer life needs perspective, it is helpful to contextualise the offering based on the type of customer it will cater to. While embedded FS offerings could apply to both retail customers as well as small businesses – both having their unique needs – it could be helpful to segment customers into value-conscious, savings-conscious or service-conscious in order to determine and design the type of product and experience.

For instance, a value-conscious customer could be more inclined to look at FS products that facilitate consumption/experiences with a focus on quality and value (lending, investments), while a savings-conscious customer could be more focussed on risk management and associated products (e.g. insurance, savings). Service-conscious customers would additionally need a seamless embedding experience to encourage adoption.

In order to identify embedded FS opportunities, it is important to map out a customer journey while fulfilling a life need – such as pursuing higher education, travelling, buying a car, buying a house, setting up a digital app for your business and managing procurement.

For instance, if one considers the overall journey involved in planning for higher education, there are multiple steps ranging from initiating the planning to getting advice on options, to preparing for entrance exams – all the way to being admitted – and finally, travelling and settling abroad.

**Figure 6.** Higher education customer journey



Mapping out this customer journey brings forward potential financial products that can be embedded – such as providing buy now pay later (BNPL) options at the time of purchasing practice exams, or receiving customised education loan options based on admissions news, or even getting access to forex and international payment solutions while visiting a new city.

It is essential that such FS products are seamlessly offered at various expected touchpoints where customer interaction might occur. To enable this, an integrated value proposition is required, with different players at different points in the journey. However, it is important to note that while these customer journeys may traverse over multiple time periods, some of these periods may not require FS interventions. Therefore, it is crucial that FS players are able to increase or decrease customer engagement according to the requirement and ensure that the experience is designed to ensure easy re-engagement for any offering to promote and encourage adoption.



**As players embed FS offerings within larger non-FS journeys with substantially long-time horizons, there will be a need for multiple entry and exit points across the journey for customers to have easy access to services and recall value of the offerings.**

### Other consumer life needs based embedded FS examples could include:

- a pre-approved BNPL product for a new car buyer which can be used to purchase accessories from the car dealer while picking up the new car
- travel insurance at a boarding pass printing kiosk
- single-click checkout using a prepaid instrument that is accepted across multiple online merchants
- card used to purchase a video game also linked as the payment instrument in the video game (post user consent) to ensure seamless in-game purchases
- discounts, cashbacks and savings generated from larger journeys could be auto-routed to deposit/investment/micro-investment products
- embedded lending options at points of payment at hospitals, providing patients with credit options to cover medical expenses
- a medium and small enterprise (MSME) business using a SaaS platform to build its online store being provided with a bundled payment gateway facility and seamless bank account application option as part of the set up
- a B2B marketplace platform that connects raw material suppliers with manufacturing companies/MSMEs, provides loans/factoring services to buyers and suppliers to facilitate such purchases/transactions, as well as foreign exchange, currency and cross-border payments solutions for international transactions
- addressing the working capital needs of sellers who have limited credit history on an e-commerce platform by utilising their sales/revenue data on the platform to underwrite the credit risk and provide revenue-based financing.

Regardless of the end user being a consumer, an organisation or an MSME, such FS offerings will appeal to the value- and service-driven clientele.



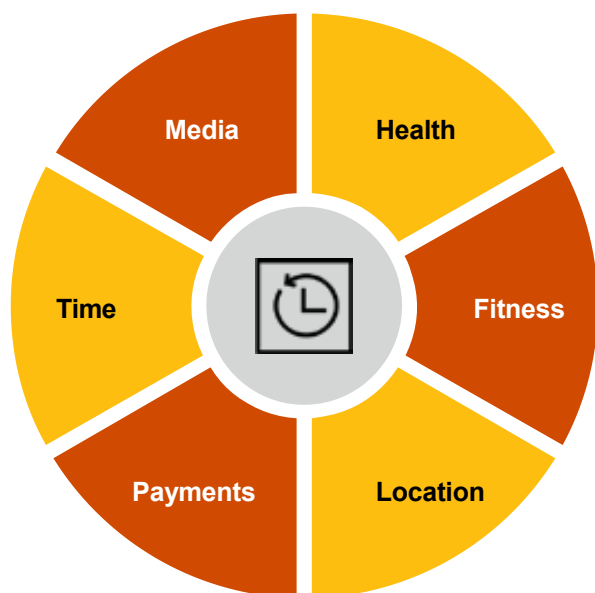


## 2. Digital channel of consumption

Digital channels facilitating customer journeys play a key role in shaping FS offerings as they possess certain characteristics that could be applicable to a host of use cases. This is particularly true in the case of connected devices.

For example, if we consider a smartwatch and map the user journeys it participates in, there are opportunities to identify seamless embedded FS offerings, as illustrated in Figure 7.

**Figure 7.** Possible user journeys for a smartwatch



A smartwatch (apart from telling time) could be used to track fitness goals, listen to music, make contactless payments – each with potential FS interlocks. For instance, when a user completes a certain fitness goal – e.g. 30 mins of squash – a pre-determined amount of money is set aside in a savings account that accumulates to fund a cheat meal at the end of the week, or a new squash racket.

Given that the interaction with the connected device tends to be swift and seamless, potential FS products that can be embedded may need to be equally smooth – without the need of any user intervention. This will determine the type of products that can be embedded and the user experience.

### Other examples of embedded FS offerings linked to digital channels include:

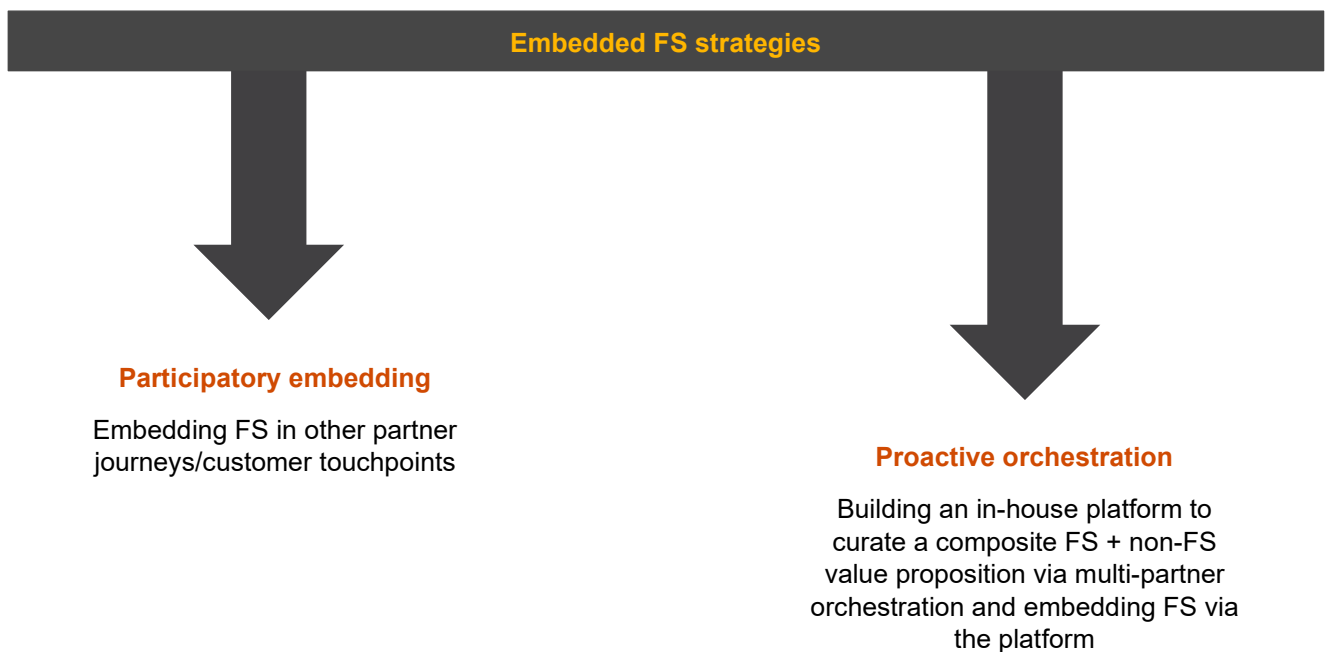
- cashless drive-through at petrol pumps using near-field communication technology NFC of smart cars for automatic payments
- provisioning for annual maintenance contracts (AMC) for smart equipment as part of the embedded finance journeys will lead to savings that can be auto-invested through micro-savings/investment instruments
- micro-insurance products based on smart equipment use
- seamless BNPL option while purchasing a movie on a smart TV
- user-friendly health insurance renewal on smartwatches, with premium pricing based on parameters including fitness data
- rewards and discounts based on utility payments that can, in turn, be invested in recurring deposits or SIPs, depending on the amounts of savings and rewards.

Such offerings will be relevant for MSMEs and consumers, who tend to be value- and savings-driven.

# Strategies for embedded FS

As FS players continue to explore avenues for growth, there are two strategies that can be considered, as highlighted in Figure 8.

**Figure 8.** Strategies for embedded FS



## 1. Participatory embedding

This strategy involves ensuring that the FS is embedded within the customer journey/workflow being controlled or hosted by the partner. To enable this, the FS player needs to consider two key drivers – customer adoption and interaction point coverage.

### Customer adoption

- In order for the customer to be interested, the FS offering needs to be contextual to the point at which it is being embedded and customised according to the requirement and data available in real time.
- The FS player must then design its product offering to be relevant to the specific flow and ensure that there is flexibility to adapt to the real-time requirement based on the available data (e.g. data related to the point of flow, other transactional data, type of customer, etc.).
- Most FS players have product teams designing specific offerings based on different use cases.



For embedded journeys to be engaging, contextual and sticky, data from the ecosystem needs to be effectively used for hyper-personalisation and risk management.

## Interaction point coverage

- FS players need to ensure that the offering is embedded at points with high volume and at most interaction points.
- A dedicated ecosystem team that focuses on identifying use cases and potential partners is important, supported by streamlined partner onboarding policies and processes.
- Strong API tech capabilities are also pertinent to facilitate fast and smooth integrations with potential partners.



## 2. Proactive orchestration

In this strategy, the FS players develop their own digital platforms which can host both FS and non-FS services, combined into a composite value proposition that attracts different customer ecosystems. The FS players then embed their contextual FS at different points in the platform where non-FS offerings are consumed. This strategy, while more intensive in terms of investment, holds unique benefits over the participatory embedding strategy.

- **Customer and data ownership:** Owning and orchestrating the digital platform also provides ownership and control over the customer journeys on the platform as well as the data generated by customers through it. Such a strategy potentially opens up access to behavioural and transactional data that could be utilised to obtain further analytical insights and aid in product design, thereby increasing customer click-through, adoption and ticket size.
- **Holistic value proposition alignment:** A composite value proposition approach aligns with new customer expectations. Customers now expect a personalised concierge service with a frictionless experience and minimal back and forth between multiple service providers to address their needs.
- **Flexibility in customising the offering:** A platform approach allows for flexibility with the value proposition by quickly integrating different partners/service providers, thus accommodating evolving customer ecosystem needs.
- **More uses cases or interaction points:** A platform approach expands the different types of use cases or interaction points where FS products can be embedded.
- **Customer acquisition gains:** The platform play indirectly combines the collective brand pull and sales efforts of all partners involved, therefore expanding customer acquisition potential and reducing customer acquisition costs.
- **Alternate revenue streams:** FS players hosting such digital platforms and partnering with other FS providers could also look at referral fee income sources from passing on leads for non-conventional customer segments that are generally not catered to by them.

For this strategy to work, FS players would need to focus on a strong composite value proposition relevant to the target customer segment, streamlined partner and tech strategy, along with analytics and marketing capabilities to build a successful ecosystem platform.



Organisations that choose a proactive orchestrated approach will have the benefit of customer journey ownership and data access, leading to sustainable competitive advantage.



The proactive orchestration strategy is already being adopted by new-age digital platform providers who are developing superapps with beyond-FS ecosystem players. With proliferation of cross-industry propositions, players across industries will try to ringfence customer journeys in domains adjacent to their core offerings. Based on past experience, early adopters and embedded journey orchestrators will reap maximum benefits rather than those FS players, who focus mainly on participating in customer journeys orchestrated by others.

### Case study: Proactive orchestration – digital ecosystem platform

A leading Indian private sector bank was looking to establish a strong value proposition that caters to the different ecosystem stakeholders in the education sector and provides the bank with an opportunity to grow its core business, expand its network and portfolio to generate revenues from new avenues and channels.

PwC helped the client to strategise a digital ecosystem platform approach which would have an open architecture to cater to the specific needs (both FS and non-FS) of different education ecosystem stakeholders, by allowing service providers to easily integrate with the platform. The platform would also allow the bank to embed its financial service offerings seamlessly at different contextual points.

The first iteration of the platform was outlined to focus on students and parents. The platform strategy approach had the following elements:

- a study of the larger education ecosystem landscape to explore the various stakeholders, their core needs, and revenue opportunities for the bank
- focus on the student and parent stakeholder segment based on opportunity pools, catering to the core need of discovery, exploration and comparison of EdTech options and courses
- larger value proposition based on the core needs, which included the embedded FS strategies that could be adopted by the bank at various points of interaction.

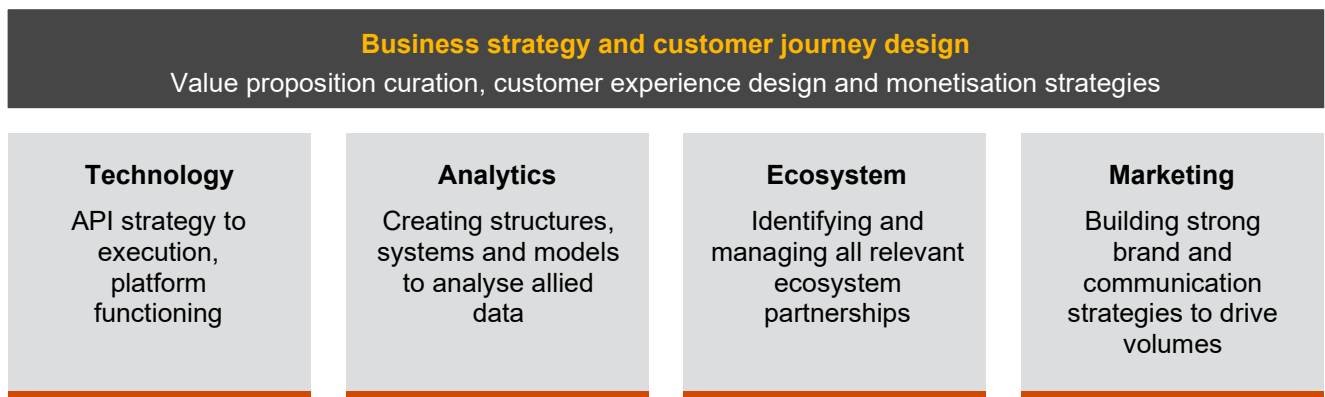
The platform is currently being developed by the bank.



# Organisational capabilities required to successfully create embedded FS propositions

Regardless of the embedded FS strategies being adopted by FS players, they would need to bring together five key capabilities in order to launch effective embedded FS offerings.

**Figure 9.** Organisational capabilities essential to create successful embedded FS propositions



## 1. Business strategy and customer journey design

A successful embedded FS strategy comprises looking for lucrative customer segments, associated core needs, crystallised value propositions, streamlined and intuitively designed customer journeys, and potential revenue opportunities for the FS player to be a significant partner of choice in these allied industries. Thus, an intertwined business strategy and customer journey experience design is essential. Key responsibilities include:

- studying customer segments and potential embedded FS use cases along with business potential
- determining customer segment needs that have to be addressed
- conceptualising the value proposition and operating model of the platform/embedded product proposition
- defining business/success key performance indicators (KPIs) and budget, future roadmap
- identifying revenue streams for the FS player
- designing UI/UX and customer journeys to facilitate engagement and product consumption.

## 2. Technology capabilities

The right API capabilities, technology platform, integration specifications and implementation skills are crucial to ensure smooth embedding and business operations. Key responsibilities include:

- creating solution architecture, design and development plan for quick and seamless integrations
- integrating with service provider APIs
- defining platform specifications and architecture
- performing tech management, implementation, tracking and troubleshooting.

### 3. Analytics capabilities

Analytics on adjunct data (made available through embedded FS partnerships, or orchestrated platforms) would play an important role in providing insights on consumption patterns, successful product parameters and risks and ensure successful intertwining of FS products as per customer needs. These capabilities would encompass:

- creating data architecture and data governance mechanism
- building data models and analytical models to deliver insights.

### 4. Ecosystem capabilities

Partnerships are crucial for finding embedded FS channels and amalgamating capabilities for combined value propositions. Having a dedicated team to identify, manage and review partners is essential to ensure adequate touchpoints for embedding FS with high customer segment coverage and transaction volumes. Key responsibilities include:

- identifying all relevant vendors/service providers for each service category/use case in a customer journey
- passing on newly identified embedding opportunities to strategy pod, based on vendor interaction
- working with legal and compliance functions to define streamlined vendor selection frameworks and vendor onboarding processes that encompass issues related to technology, data and regulatory compliance
- onboarding partners and providing post-onboarding partner support, managing partner queries and enabling partner tracking.

### 5. Marketing capabilities

Having the right marketing agency and strategy is extremely crucial to reach the target segment effectively, adequately communicate value proposition, and drive interest and adoption. Key responsibilities include:

- creating a comprehensive marketing plan
- identifying alternate sales channels
- creating and managing digital campaigns and social media handles
- defining success KPIs and tracking the effectiveness of marketing plans.





# Capitalising on the opportunity

Embedded finance opportunities are already seeing an increased interest in India and the embedded FS industry is expected to touch USD 4.8 trillion by the end of 2022.<sup>1</sup>

Given this significant opportunity, FS players find themselves in a strong position and thus need to align their strategies to reap maximum value. The following are some key points to keep note of:

- As players within and outside the FS ecosystem have started moving from a product-provisioning approach to a customer-needs servicing approach, this opens up opportunities for contextual embedded FS solutions.
- For higher adoption of the beyond-FS offerings, organisations will need to curate customer journeys around the primary needs of the customers and seamlessly integrate FS offerings.
- Customer experience needs to be physical (both assisted and self-service) and consistent across multiple channels.
- As players embed FS offerings within larger non-FS journeys with substantially long-time horizons, there will be a need for multiple entry and exit points across the journey for customers to have easy access to services and recall value of the offerings.
- For embedded journeys to be engaging, contextual and sticky, data from the ecosystem needs to be effectively used for hyper-personalisation and risk management.
- Organisations that choose a proactive orchestrated approach will have the benefit of customer journey ownership and data access, leading to sustainable competitive advantage.

Owing to the fast pace of digital transformation as well as the current technology trajectory that the FS, FinTech and allied consumer sectors are poised to witness, there are strong strategic growth options that can be capitalised on via an embedded FS model approach. As significant movements have already taken place in this space, it will be crucial for FS players to be early adopters and orchestrators rather than just remaining as participants, so as to develop new avenues for growth and expansion.

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<sup>1</sup> <https://www.financialexpress.com/money/why-is-embedded-finance-becoming-popular-in-india/2759592/>

# About ASSOCHAM

The Associated Chambers of Commerce & Industry of India (ASSOCHAM) is the country's oldest apex chamber. It brings in actionable insights to strengthen the Indian ecosystem, leveraging its network of more than 4,50,000 members, of which MSMEs represent a large segment. With a strong presence in states, and key cities globally, ASSOCHAM also has more than 400 associations, federations, and regional chambers in its fold.

Aligned with the vision of creating a New India, ASSOCHAM works as a conduit between the industry and the Government. The chamber is an agile and forward-looking institution, leading various initiatives to enhance the global competitiveness of the Indian industry, while strengthening the domestic ecosystem.

With more than 100 national and regional sector councils, ASSOCHAM is an impactful representative of the Indian industry. These councils are led by well-known industry leaders, academicians, economists, and independent professionals. The chamber focuses on aligning critical needs and interests of the industry with the growth aspirations of the nation.

ASSOCHAM is driving four strategic priorities: Sustainability, empowerment, entrepreneurship and digitisation. The chamber believes that affirmative action in these areas would help drive an inclusive and sustainable socio-economic growth for the country.

ASSOCHAM is working hand in hand with the Government, regulators, and national and international think tanks to contribute to the policy-making process and share vital feedback on implementation of decisions of far-reaching consequences. In line with its focus on being future-ready, the chamber is building a strong network of knowledge architects. Thus, ASSOCHAM is all set to redefine the dynamics of growth and development in the technology-driven knowledge-based economy. The chamber aims to empower stakeholders in the Indian economy by inculcating knowledge that will be the catalyst of growth in the dynamic global environment.

The chamber also supports civil society through citizenship programmes, to drive inclusive development. ASSOCHAM's member network leads initiatives in various segments such as empowerment, healthcare, education and skilling, hygiene, affirmative action, road safety, livelihood, life skills, sustainability – to name a few.

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# About PwC

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