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## Startup eSeries: Can the Common Man Achieve Financial Well-Being?

ENTREPRENEURSHIP

LIFE

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Ritika Bajaj



Bhargavi Sridharan always loved finance. After her B.Com, she pursued an MBA in finance from SP Jain Institute of Management and Research and then started her career at Tata Administrative Services (TAS)...

*I spent most of my career at the Tata Group's headquarters in Mumbai, working across several aspects of finance. The Tata Group also has a very strong social mission, and I identified with that deeply. Every morning, as I walked into work, I was inspired to build something with social impact and a long-standing institutional legacy...just like them.*

The seeds of social impact sown at the Tata Group eventually translated into her venture, [FinMitra](#) - a digital financial service provider that leverages technology to make personalised financial guidance accessible to millions of middle-class Indians.

*FinMitra, is a venture that brings together my domain expertise, my belief and passion...and the chance for tremendous social impact - healthy family finances make a happier society.*

I met Bhargavi at an accelerator program at the Bombay Stock Exchange, along with a bunch of other women entrepreneurs who were making pitches that day. Her venture and its impact was strikingly clear, and she was already seeing tremendous success as a startup. I knew instantly that her story needed to be shared.

In this QnA, Bhargavi talks about the importance of 'financial well-being', the 'eager' Indian consumer, and why entrepreneurs need to be 'utterly' convinced before they startup. Read on...

## How was FinMitra conceptualized?

FinMitra began as a response to friends and family constantly asking for advice from the finance person they knew and trusted, aka *me!*

This was a telling symptom of a lack of professional, trustworthy, and accessible financial advice for the average person. Good quality personal financial services are not available at an affordable cost to millions of Indians. Only very rich Indians have personal financial advisors.

Having money lets you have choices and having a choice is true freedom. This is actually what everyone works for. Yet, very few people achieve it. One need not be rich, but correct financial planning and decisions over a period of 8-12 years can actually make financial freedom come true. FinMitra was born out of my drive to help make financial well-being a reality for the common man.

## What gap does FinMitra fill in the financial advisory space?

The little financial advisory that is available for the middle class in India is largely dominated by large banks. Commissions and targets drive the sales of mutual funds and other financial products. Often service quality varies - depending upon who is sitting at the front desk. Relevance to customer is often ignored, leading to dissatisfaction and poor service.

FinMitra's algorithms and self-service models make it easy and simple for customers to get personalised mutual fund and fixed deposit portfolios that are relevant to their life goals such as emergency fund, retirement, education, or weddings.

The portfolios are designed to suit each customer's specific requirements based on their risk score, investment horizon and amount invested. FinMitra's services are customized and comprehensive, yet simple and relevant to the Indian customer's needs in the area of personal investments and finance.

## What kind of research went into starting FinMitra?

Prior to launching, the team studied a variety of products and services available to customers in the global and Indian markets to understand the gaps and pain points of consumers.

We also conducted around 5,000 interviews from potential clients in Chennai and Bangalore to understand their interest in such a service. We received a positive response from the survey participants who said they would be keen to use FinMitra's services.

FinMitra was founded in March 2015 and we launched our products and services to Indian retail a year after that. Currently, the platform has more than 4,000 users accessing its various products and services... FinMitra also works with corporates in the area of financial well-being for their employees.

## How does FinMitra help consumers reach their financial goals?

The Indian customer is very keen to achieve financial fitness but is floundering without any reliable guidance. There is a lot of half-knowledge, which is dangerous. Customers are eager learners and are highly engaged.

The top-two financial goals for consumers are retirement and children's education. Often, when customers come to the FinMitra platform, they are not clear about their goals. They use our goal calculators and achieve clarity. Once they are clear on what they want to achieve, half the battle is won.

Once a customer's goals are set, FinMitra's platform auto-generates their customised investment portfolio and they can start investing with a single click. The investments are automatic, online, and effortless. FinMitra also reviews customer portfolios to ensure they stay on track.

## What sets FinMitra's services apart from the rest?

The services offered by FinMitra leverage technology and analytics to customize the portfolio to each individual based on risk profile of the customer.

We use more than 30 different parameters in our statistical model and 10 years of mutual fund performance data to customize and analyze fund performance.

Once customers sign up on the platform, they can serve themselves. All our finance expertise is coded into the algorithms and this ensures that scaling is also possible.

## What's your take on the entrepreneurial climate in the country?

There is a lot of support for entrepreneurs from various quarters and a lot of admiration from the general public. At the same time, glorified stories published in popular media bely the everyday struggle and reality of an entrepreneur.

Today, it's a level playing field where small entrepreneurs have to take on global giants. And here's an apt quote: It's not the resources, but your resourcefulness!

## What are your challenges as an entrepreneur, and a woman entrepreneur in particular?

The main challenge as an entrepreneur is coping with the overwhelming to-do list. My mind works far faster than what is possible to achieve in a given working day, and this results in a constant feeling of urgency.

When I look around impartially, sometimes I feel that, maybe, for men the bar is lower and the world is more accepting. But I'm not really sure, so it's not a confirmed hypothesis. On most days, I'm just too busy trying to move the things I have to get done - that's the only way forward really, isn't it?

## What advice would you give budding entrepreneurs?

Quit your job only if you have utter conviction. Be prepared to have your every limit challenged. It's tenacity that really makes a difference...not which college you are from, or what your marks were, or what your last salary was.

If you can hunker down, when the whole world expresses its opinion and judgement, and continue to put one foot in front of another, then yes, entrepreneurship is a fun and exciting rollercoaster ride.

## Bhargavi's Tips to Save and Invest Wisely

Here are some tips, which should be common sense, but are difficult to follow - especially the first one!

1. Make sure that you spend within your income. And you should save at least 30%. It's easy to spend in today's world of temptations, but spend only if it's a necessity, and if you can afford it.
2. Don't leave too much money in the savings bank; invest it. A price rise of 7-8% in India means that, if you had Rs 100 last year, it's worth only Rs 93 this year... So please start investing.
3. Don't postpone financial decisions - get started soon!
4. Don't be foolish or greedy when investing... Be disciplined and be patient.

PS: Bhargavi Sridharan realised her dream to startup and create social impact. Of course, it took tenacity, but it also required knowhow. She attended accelerator programs and networked with other entrepreneurs. The Indipreneur Launchpad is your virtual mentor and guide, giving you the requisite tools and tactics to startup as well as access a whole community of entrepreneurs. Many of whom are already benefiting from this compact yet comprehensive 21-day online course. If you wish to enroll in The Indipreneur Launchpad course, [click HERE](#). [Register today before the price goes up again!](#)

