

FINFI is helping employees tackle the cost of living crisis



Mumbai, Maharashtra Dec 14, 2022 ([IssueWire.com](https://www.issuewire.com)) - Co-Founders of FINFI launched their PWA app after conducting a study across 5000 salaried professionals in Indian metro cities. The study clearly identified three major gaps in the current financial services marketplace - Intra-month liquidity management, saving plans like Titan's Golden Harvest for other brands & monthly subscription-based health insurance top-ups.

According to Pranav, "FINFI aims to empower working Indians financially. Our goal is to help businesses and their employees with limited access to financial services to spend, borrow, save, and build wealth by unlocking the power of their paychecks".

To fulfill these objectives, FINFI provides a number of features and services. The first and most popular is Earned Wage Access (EWA) and it allows the employees of those organizations that have signed up with FINFI to access their accrued income 24/7 through FINFI's web app.

Currently, the EWA facility is only available to people whose employers have signed up with FINFI, although a recent collaboration with a few banks will enable people whose salaries are deposited with these banks to benefit from the facility even if their employer has not signed up with FINFI. EWA customers are charged a fixed fee on every transaction and this amount is deducted from their forthcoming salary. At the moment, this fee is the primary source of revenue for the app and FINFI does not charge the organizations that sign up with them.

FINFI's other features include Save Now Buy Later, a financial wellness service, whereby employees can save against future purchases. FINFI currently works with 50 plus leading brands with plans to add several more in the next few months.

FINFI's platform is very relevant today when inflation is on the rise, and approximately 80% of people living in India live from paycheck to paycheck, making it extremely difficult for them to manage unexpected expenses or take advantage of opportunities that may arise, such as discounts or investments, as they require immediate liquidity. Under these circumstances, the only option till now has been to borrow from friends or family, ask for an advance on their salaries or apply for a loan.

The vision behind FINFI is to "empower salaried individuals and change the landscape of how company payrolls are managed," says Pranav. According to him, over 20 organisations have signed up with FINFI, and over 10K employees have access to the FINFI app.

Several people who work at organizations that use FINFI have expressed their appreciation of the app. It is consistently ranked the number 1 benefit in the employee survey that FINFI conducts for new clients in the 3rd month of the launch. Akash says, "FINFI is like a reliable friend that I can reach out to during times of need. I used it just yesterday to buy a new tyre for my bike" Chanda says "Drawing part of my salary in advance means less stress and more productivity."

One of the major challenges FINFI faced when securing organisations to sign up with them was resistance on the part of HR departments to take on the extra workload. It forced FINFI to come up with solutions that now restrict HR's involvement to less than 15 minutes every month to administer this program. Absconding employees is another risk that FINFI has addressed through tech, AI & ML.

FINFI is entering into strategic partnerships with various organisations to provide more features to their users. These include working with insurance that provides medical insurance to people whose employers have signed on to FINFI.

Pranav says that there is no other app like FINFI in India and we aim to serve one lakh employees in the next 18 months.

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