



# For Her

Enabling Digital Payments  
For Women In India

August 2024






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## About the UPI for Her Initiative

UPI for Her is a collaborative initiative by the National Payments Corporation of India (NPCI) and Women's World Banking (WWB) that seeks to explore opportunities to increase the participation of women in the digital payments ecosystem – as a driver for financial inclusion and economic prosperity. Under this initiative, we are partnering with different ecosystem players to identify and test solutions, initiate conversations, and share learnings that can be adopted with the wider payments industry to nudge gender-intentional actions at scale.

This is the first report of the initiative. We acknowledge and are thankful to MobiKwik, PhonePe, SpiceMoney, Uttar Pradesh State Rural Livelihood Mission (UPSRLM), and Mahila Arthik Vikaas Mandal (MAVIM) for their support, as well as the Bill & Melinda Gates Foundation for the overall project funding.





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# FOREWORD

**T**he transformative power of digital payments is undeniable, particularly in how it can shape the future of financial inclusion and economic empowerment. In India, we are witnessing an unprecedented shift towards a digital economy, with the Unified Payments Interface (UPI) at the forefront. However, this revolution must be inclusive in order to realize its full potential—namely, ensuring that women, especially those from low-income segments, are not just participants, but key drivers of this change.

The UPI for Her initiative is a significant step in this direction. Launched in collaboration with Women's World Banking (WWB), this project embodies our shared commitment to enhancing women's engagement with digital payments. By addressing the unique barriers that women face, we are exploring innovative pathways to integrate more women into the digital payments ecosystem, thereby contributing to their financial security and independence.

This initiative is not just about increasing numbers, but about creating meaningful impact. We recognize that digital payments can serve as a powerful tool for women, enabling them to manage their finances more effectively, access a broader range of services, and ultimately secure a better future for themselves and their families.

**Dilip Asbe,**  
MD & CEO,  
National Payments  
Corporation of India

UPI for Her has been made possible through the enthusiastic and unwavering commitment of our partners, MobiKwik, PhonePe, and SpiceMoney. Their collaboration in identifying and testing solutions, sparking essential conversations, and sharing valuable learnings has been instrumental in driving gender-intentional actions at scale.

We are also deeply grateful to the Uttar Pradesh State Rural Livelihood Mission (UPSRLM) and Mahila Arthik Vikaas Mandal (MAVIM). Their willingness to support this initiative has enabled us to reach a significant number of women customers, merchants, and entrepreneurs, allowing us to learn directly from their experiences and needs. Without their partnership, our progress would not have been possible.

This first report of the UPI for Her initiative is a testament to our collective efforts. It offers valuable insights and practical recommendations that can be adopted across the payments industry, both in India and globally. We are deeply grateful to our partners for their dedication and collaboration, which have been instrumental in bringing this project to life.

As we continue this journey, we remain committed to fostering an inclusive digital economy—one where every woman has the opportunity to thrive.

**Kalpna Ajayan,**  
Regional Head,  
South Asia,  
Women's World Banking

“As a fellow woman entrepreneur, I am proud of our progress in empowering women to explore opportunities in the digital payments ecosystem. By providing accessible, secure, and supportive payment solutions through the UPI for Her initiative, we are driving business growth and creating a level playing field for women entrepreneurs, especially in tier-2 cities and beyond. About 200 women entrepreneurs have successfully moved from a cash-based economy to the digital payments ecosystem and we are looking at increasing our footprint in Ayodhya and other areas.”

**Upasana Taku, Co-founder and CFO, MobiKwik**



“The ‘UPI for Her’ initiative aligns perfectly with PhonePe’s mission of financial inclusion. By focusing on women micro-entrepreneurs, we’re not just expanding our merchant network but also contributing to women’s economic empowerment and the overall digitization of India’s economy, which we believe will lead to formalization and open up greater opportunities for these entrepreneurs.”

**Yuvraj Singh Shekhawat, Chief Business Officer, Merchant Business, PhonePe**



“Our partnership with NPCI and Women’s World Banking for the UPI for Her initiative represents a crucial advancement toward a more inclusive future and accelerates the participation of women in the digital payments ecosystem. Once active, women customers can transact with confidence. Our data indicates that, on average, each active customer conducts 10 transactions per month (both deposits and withdrawals), with 19% of payments made to merchants. We anticipate this percentage will increase over time. We intend to charge a nominal Know Your Customer (KYC) wallet-opening fee to cover customer acquisition cost.”

**Dilip Modi, Managing Director, Spice Money**



“While we’ve achieved significant scale in financial inclusion, penetration remains a challenge, with only 25% of payment users being women, and even fewer in semi-urban and rural areas. Many women’s mobile numbers are not linked to their bank accounts, hindering their participation. Yet, data shows women are 50% less prone to fraud and are highly loyal and engaged users. As an ecosystem, we must prioritize personalized, assisted services and continuous engagement across all channels. UPI123 has made strides, especially for initiatives like Ujjwala, and prepaid instruments hold promise as a ‘secret purse’ for women. Building trust is crucial, and it is our collective responsibility to foster it.”

**Nalin Bansal, Chief Relationship Management & Key Initiatives, NPCI**



# Executive Summary

## The Untapped Potential of Women in India's Digital Payments Landscape

India's achievements in Digital Public Infrastructure and the India Stack are praised worldwide. These digital ecosystems have enabled the leapfrogging of financial inclusion in only six years—instead of approximately five decades.<sup>1</sup> This is historic, and the path ahead is clearer than ever.

Women-led development is a key theme in the Indian government's pursuit of sustainable economic growth. While Pradhan Mantri Jan Dhan Yojana has given access to formal finance to women, particularly among low-income groups and rural areas (more than half of the PMJDY bank accounts are held by women), enhancing the quality of their usage of financial services (such as insurance, access to affordable credit, and digital payments) is the next crucial goal.

To this end, the UPI for Her initiative, a collaboration between the National Payments Corporation of India (NPCI) and Women's World Banking (WWB), has illuminated the vast potential of India's 200 million<sup>2</sup> women who are ready to embrace digital payments. The research conducted under this initiative has yielded key insights into the motivations and barriers that shape women's adoption of UPI, offering a roadmap for financial service providers, fintech firms, and governments to tap into this significant market segment.

### Key Insights

The addressable market for UPI among women in India is 200 million strong. However, this market is diverse, encompassing women in the labor force (both employed and self-employed) as well as those outside the labor force (housewives and young women or students). Based on their lived realities, the research<sup>3</sup> has demonstrated two key personas:

The Cautious Balancer represents women who own smartphones but are hesitant to adopt digital payments due to concerns about security and



control. They prefer cash for its perceived tangibility and control over expenses.

The Fence Sitter represents women who are quite familiar with digital payments but are reluctant to fully embrace the digital financial ecosystem due to inertia and lack of awareness about its benefits. In our research, we studied women microentrepreneurs to understand this category of customers.

The research identified two primary pathways to nudge these personas toward UPI adoption:

- UPI-Prepaid Payment Instruments (PPIs) as a safe entry point into digital payments for Cautious Balancers, providing a sense of control and security by decoupling digital transactions from their savings accounts.
- UPI Merchant Offerings for women-owned micro-businesses, highlighting the tangible benefits of UPI for business growth to motivate the Fence Sitters to adopt UPI for their enterprise.

### Driving Adoption at Scale



#### Onboard via Phygital Channels:

Utilizing phygital channels to onboard women customers has proven to be highly effective, particularly when it comes to providing initial handholding, supporting KYC requirements, and delivering technical training. Our data shows that 90% of Cautious Balancers felt confident transacting digitally when they were onboarded in person. Payment providers lacking physical touchpoints should consider strategic partnerships with Financial Service Providers, Utility Providers, State governments, and local businesses to expand their reach and onboard more women.

<sup>1</sup> World Bank Findex. 2021. (<https://shorturl.at/A8lbt>)

<sup>2</sup> This is an estimated number and is based on the assumptions and data available at the time of analysis. Their accuracy depends on how valid the assumptions are and the reliability of the sources used. Since conditions and data can change, the results may vary if new information emerges or assumptions shift. Readers should use caution and consider possible changes when using these estimates for decision-making. Refer to page 10 for breakup.

<sup>3</sup> All names in this report have been changed to preserve the anonymity of the women we surveyed. All names in this report have been changed to preserve the anonymity of the women we surveyed.



### **Focus Marketing on Safety and Confidence:**

Building trust and confidence is crucial when introducing digital payments to women. Marketing efforts should emphasize the platform's safety features, leveraging local women agents or community influencers to help new users overcome social barriers. Our research revealed that 60% of Fence Sitters saw the value in digital merchant offerings when they felt safe and when fees were clearly explained. Prioritizing metrics such as "first-month activated accounts" over "onboarded accounts" can ensure that women remain engaged in the digital ecosystem.



### **Widen Acquisition Strategies to Intentionally Include Women:**

To drive digital adoption among women, it is essential to broaden acquisition strategies to include various segments, such as homemakers, informal workers, young adults, students, and nano-entrepreneurs. Industries can offer PPI-based wage solutions and implement referral programs for local women clusters.



### **Ensure Continuous Engagement to Graduate Women Customers:**

Start with a simple user interface for payments and gradually introduce additional use cases such as utility bills, mobile recharge, and cash-loading. Our findings show that once Cautious Balancers became active users, they made up to 10 transactions monthly, underscoring the importance of ongoing engagement.



### **Stay Focused on Inclusive Design:**

Inclusive design is essential to ensuring that digital financial services are accessible to women. Providers who invest in gender-disaggregated data and insights can build a scalable and low-cost business edge. The data can be used to simplify user journeys, enhance UI/UX, customize language, and develop products that are welcoming and inclusive.



### **Reimagine Success Metrics**

Our research shows that the tipping point for engaged new users is five digital transactions in the first week. Customers who achieve this are twice as likely to continue using UPI. Financial service providers should reimagine success metrics beyond onboarding to focus on maintaining active customer engagement.



### **Invest in Training Women Merchants on UPI and Offerings:**

Ongoing training and support are vital for women merchants, particularly when building confidence in using UPI apps and digital offerings. This approach has shown success, with 49% of Fence Sitters becoming active digital merchants after receiving targeted support.



### **Increase Awareness Through Gender-Intentional Outreach:**

Nationwide awareness campaigns should be gender-intentional, specifically targeting women to drive digital adoption. Embedding UPI awareness within existing gender initiatives can promote adoption at the last mile

The UPI for Her initiative has underscored the immense potential of India's women's market for digital payments. By understanding the unique needs and motivations of women as well as implementing the recommendations outlined in this report, stakeholders across the ecosystem can accelerate the adoption of UPI among women to drive financial inclusion and economic empowerment at scale. Ultimately, the aim of these learnings is to help shape a global digital economy where women thrive at scale. women thrive.

# Introduction

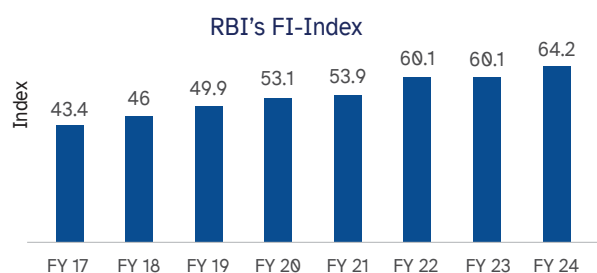


Financial inclusion is crucial for wider, inclusive, and sustainable growth. India has made notable and lasting progress in financial inclusion, driven by the transformative impact of the JAM (Jan Dhan-Aadhaar-Mobile) Trinity. Together, the India Stack— a set of open APIs and digital public goods operating for a population—and the JAM framework have resulted in a robust Digital Public Infrastructure (DPI) with innovative solutions for identity, data, and payments, leading toward physical presence-free, paperless, and cashless public goods delivery. This has created a robust ecosystem for formal finance to be accessible in hitherto unserved or underserved regions. The G20 Global Partnership for Financial Inclusion (GPFI) noted that what India achieved in financial inclusion in six years would have taken decades to accomplish if not for such digital frameworks.

The Reserve Bank of India's Financial Inclusion Index, which captures the extent of financial inclusion across the country, stood at 64.2 in March 2024, up from 60.1 in March 2023 and 43.4 in 2017.<sup>4</sup> While there is undoubtedly massive progress, there is still a long way to go before achieving complete financial inclusion, wherein even the most vulnerable populations and low-income groups have access to secure and affordable finance.

Universal access to financial services has been greatly solved in the past few years (Pradhan Mantri Jan Dhan Yojana has facilitated the opening of 523 million basic bank accounts), but the other indices, namely usage and quality, have not kept up.<sup>5</sup> This is particularly true for vulnerable and poor populations, and sustained and coordinated efforts must be made imminently by all ecosystem

players to address this gap. Such efforts include developing relevant financial products, bolstering financial literacy and confidence, implementing robust protection and grievance redressal mechanisms, and fostering effective coordination and partnerships.



(Source: RBI's FI-Index (2021))

Women, especially from rural areas and low-income groups, represent a large vulnerable population but are also an untapped customer segment waiting to be served (as of May 2024, 55.6% of Jan Dhan account holders are women). When nudged with affordable financial products that deeply resonate with them, along with building their capability in digital financial services (DFS), women can help themselves and their families emerge from poverty, reduce their risk of falling into poverty, increase their ability to fully engage in measurable and productive economic activities, and finance their entrepreneurial ventures. Recognizing this, the government's vision for India@100 emphasizes harnessing women-led development and *Nari Shakti* (women's power) to enable women's entry into the workforce and the economy while deepening their financial inclusion. Women are also harbingers of change in society, and their access to varied financial services is key to unlocking sustainable growth.

<sup>4</sup> RBI's multidimensional composite Financial Inclusion Index (FI-Index) is based on 97 indicators which quantifies the extent of financial inclusion along three broad sub-indices, namely, 'Access', 'Usage', and 'Quality' in a scale of 0 to 100. ([https://rbi.org.in/scripts/BS\\_ViewBulletin.aspx?Id=20502](https://rbi.org.in/scripts/BS_ViewBulletin.aspx?Id=20502))

<sup>5</sup> The evolution of access, usage and quality sub-indices can be seen in RBI's 2023-24 Annual Report. (<https://www.rbi.org.in/Scripts/AnnualReportPublications.aspx?Id=1404>)



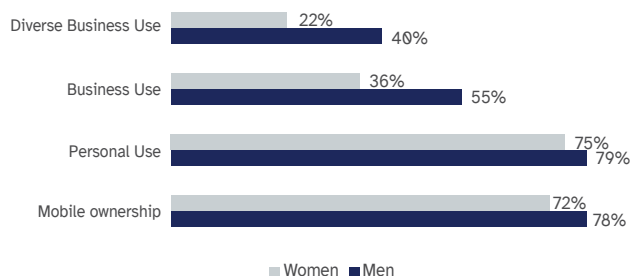
## UPI is transformative in driving women's financial inclusion

The National Payments Corporation of India (NPCI) launched the Unified Payments Interface (UPI) to transform India's payment landscape by creating a seamless, secure, and instant digital payment system for all. It aims to promote financial inclusion, reduce cash dependency, and foster a digital economy by consolidating multiple bank accounts into a single mobile application, enabling quick and easy fund transfers.

UPI's fast, convenient, and accessible nature has unlocked new opportunities for economic empowerment, such as simplifying bill payments, reducing cash handling, formalizing incomes, and establishing credible transaction histories and creditworthiness. This impact is evident in the growth in UPI transactions in India, which surged from INR 920 million (USD 11.08 million) in FY 2017-18 to INR 83750 million (USD 1.01 billion) in FY 2022-23, reflecting a CAGR of 147%. The value of UPI transactions reached INR 80.79 trillion (USD 96,287) across approximately 55.66 billion transactions in the first four months of FY 2024-25.<sup>[5]</sup>

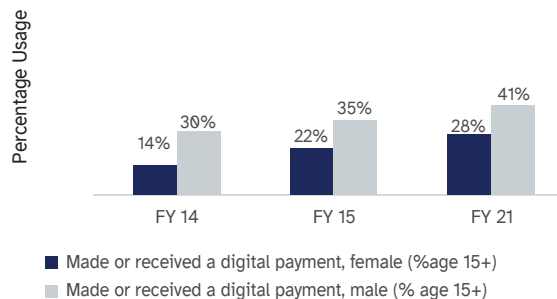
UPI is emerging as a catalyst of change; its simplicity allows women—particularly from low-income groups and rural areas—to overcome technological barriers and participate in the digital economy. It facilitates direct benefit transfers, which ensures government subsidies reach women directly, thereby reducing dependency and enhancing autonomy. It also enables women entrepreneurs to

Gender Gap in Mobile Use for Business



Source: GSMA (2023)

Gender Gap in Digital Payments



Source: World Bank Findex (2021)

easily and securely accept payments and expand their businesses.

In India, women's mobile internet adoption<sup>6</sup> increased to 37% in 2023 (from 30% in 2022), narrowing the gender gap from 40% to 30%. This presents a unique opportunity to boost women's adoption of digital payments. UPI's simplicity and reach can effectively serve underserved women, gradually breaking societal norms and encouraging their participation in household financial decisions. As UPI continues to evolve, it has the potential to bridge the gender gap in financial inclusion, empowering millions of Indian women both economically and socially.

<sup>6</sup> GSMA (2024), The Mobile Gender Gap Report 2024. (<https://www.gsma.com/r/wp-content/uploads/2024/05/The-Mobile-Gender-Gap-Report-2024.pdf>)

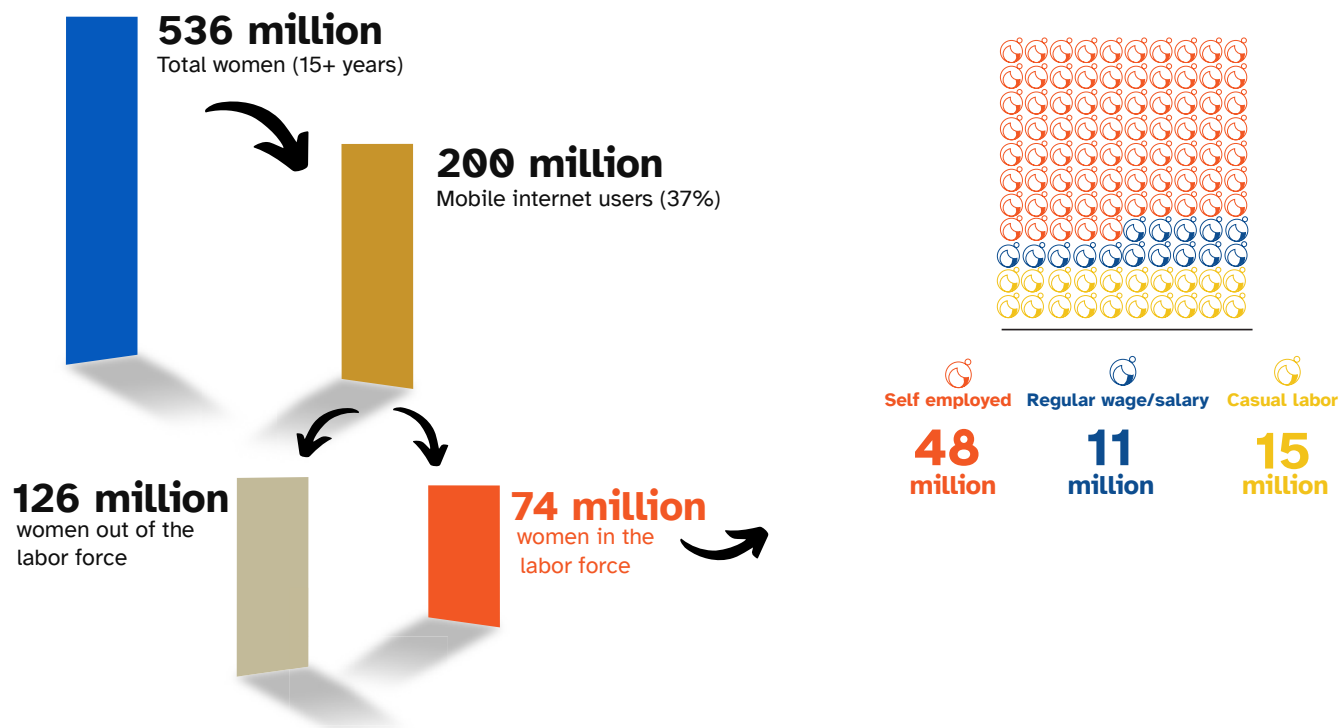
# India's addressable women market is 200 million strong<sup>7</sup>

Of the 536 million women in the age group of 15 years and older, 37% report using mobile internet (GSMA, 2024), making the addressable women's market for internet-based UPI solutions 200 million strong. However, this market segment is not homogenous: significant variety in the demographics arises from factors like geography (i.e., urban vs. rural areas) and economic activity status. Based on our research, we broadly split women into two categories: women in the labor force (74 million) and women out of the labor force (126 million).

A significant proportion of women in the labor force are self-employed (about 65%); these may be women who either own businesses (20.5 million) or are engaged on one. Overall, about 20% of the population consists of women working in various types of casual labor, and only about 15% of women are in the regular wage/salary bracket.

With growing smartphone penetration and mobile internet usage, the digital financial ecosystem is opening to these segments of women. To

## Total addressable market in India for digital payments: women and economic activities



Sources: Periodic Labour Force Survey (2023), GSMA (2023)

<sup>7</sup> GSMA 2024, The Mobile Gender Gap Report 2024. (<https://www.gsma.com/r/wp-content/uploads/2024/05/The-Mobile-Gender-Gap-Report-2024.pdf>)  
The methodology used to arrive at these estimates involves the following steps:

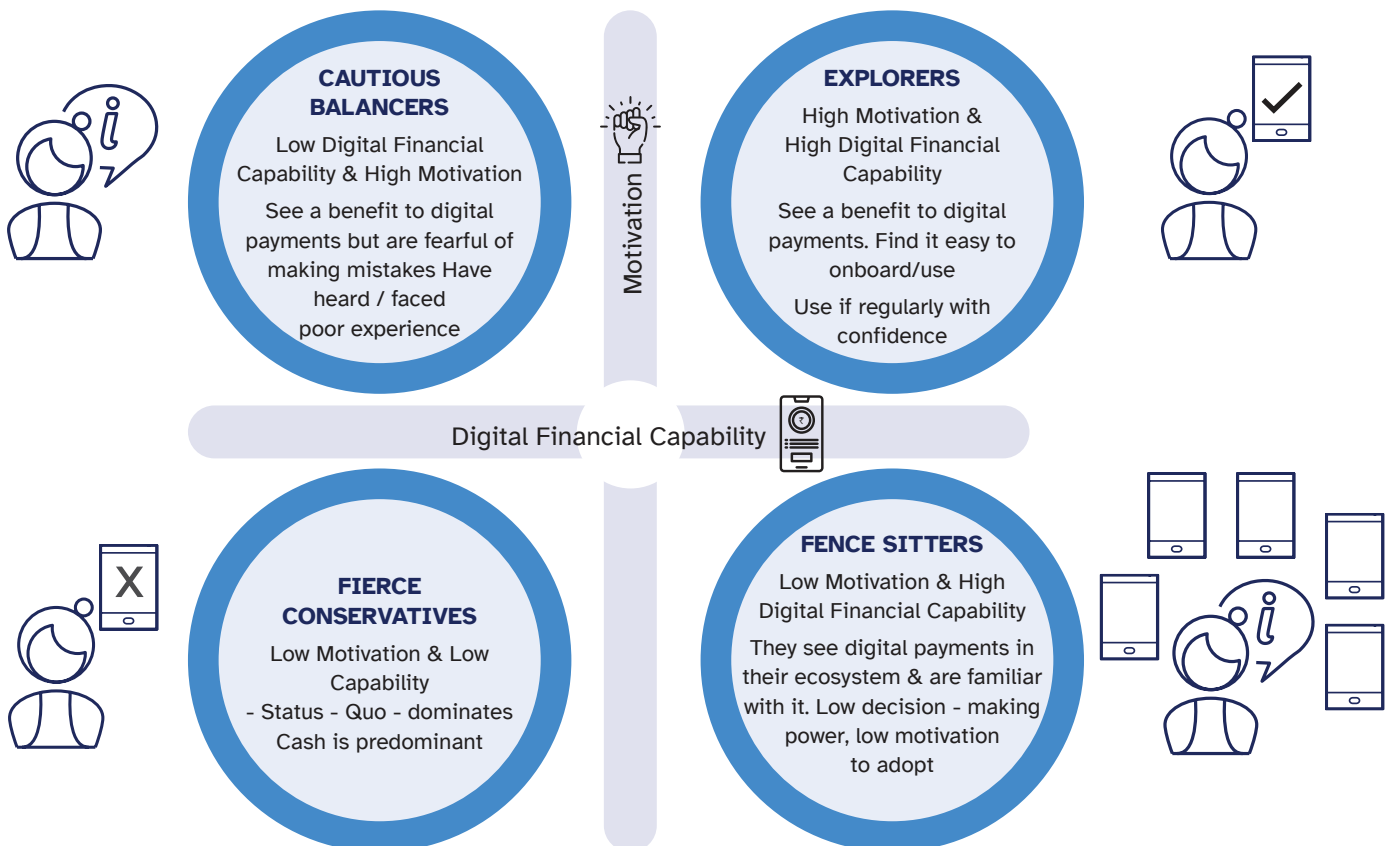
- Data Collection: Data was collected from the latest GSMA report (GSMA 2024) and the Periodic Labour Force Survey (PLFS 2022-23).
- Population Estimation: Using the latest population projections of the Government of India, the number of women in the 15+ age group was estimated.
- Smartphone and Internet Usage: The percentages of women owning smartphones and using mobile internet were applied to the 15+ population to estimate the potential market size.
- Labor Force Participation: The female labor force participation rate was used to segment the population into those in the labor force and those outside it.
- Employment Categories: The labor force was further segmented into self-employed, regular wage/salary workers, and casual labor using PLFS data.

understand how to increase UPI adoption among this customer base, Women's World Banking conducted qualitative research among low- and middle-income women and arrived at two primary drivers:

1. **Her Digital Financial Capability**, including the attitudes, knowledge, and skills surrounding digital devices, as well as familiarity and confidence in financial services.
2. **Her Motivation to Use UPI**, including relevant use cases available to her and the benefits she perceives in using UPI.



**Based on these factors, we arrived at four persona that explain the adoption of UPI for this segment:**



## The next wave of UPI adoption: Cautious Balancers and Fence Sitters

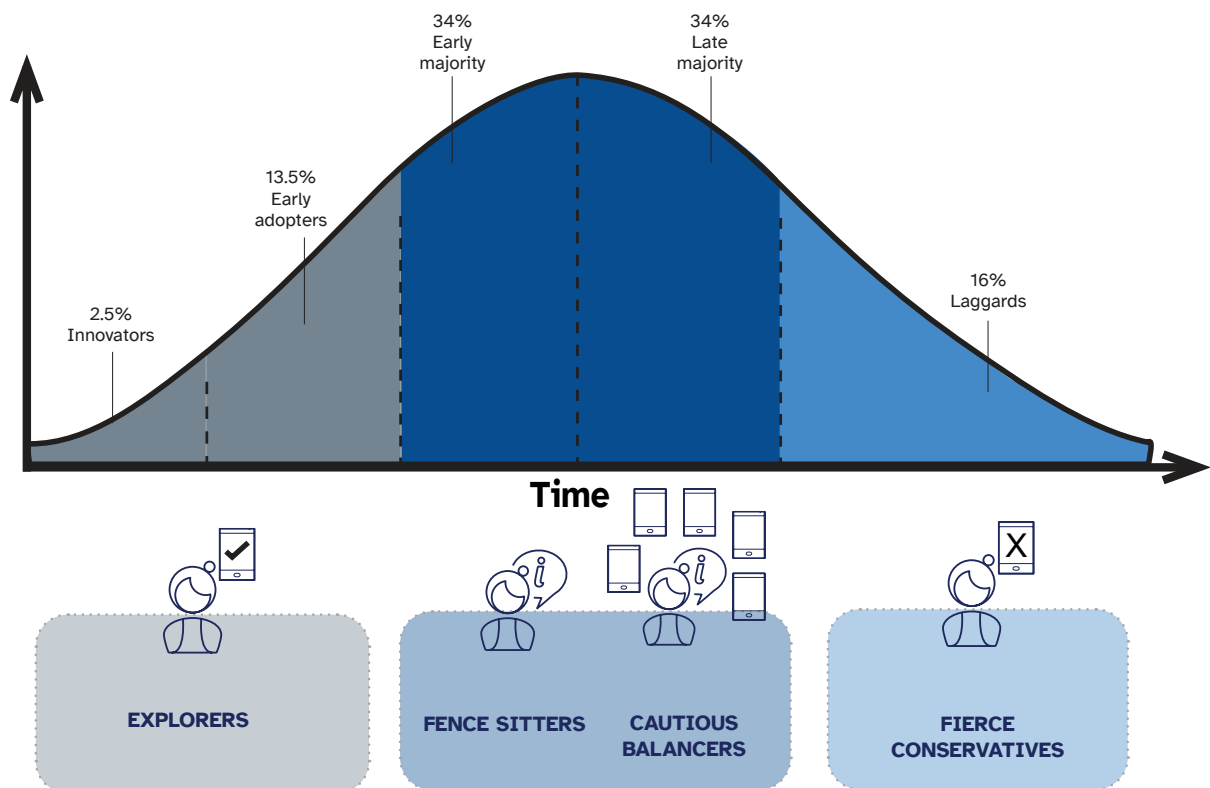
Of the 200 million women in India who own smartphones, nearly one-third are economically active—representing a vast, untapped market ready to thrive in the digital financial ecosystem. To unlock this potential, we must understand their needs, design tailored solutions, and deliver these solutions with intention. Women in the Explorers category are the early adopters of UPI; they are highly capable and motivated. Women in the Fierce Conservative category are quite the opposite, with immense limitations to using UPI.

The women in the Cautious Balancers and Fence Sitters categories emerge with the highest potential

in adopting UPI given their access to smartphones, awareness about UPI apps, and moderate usage of digital financial transactions. As they comprise a sizeable segment of the population, they could be the next wave of UPI adopters in India. Our on-ground examination revealed two simple ways to nudge them to become active UPI users: for the Cautious Balancers, a prepaid payment instrument (PPI) is the safest avenue for making inroads into digital payments; for the Fence Sitters who run micro-businesses, handholding them into the realm of digital merchants tools and familiarizing them with the larger digital ecosystem for their entrepreneurship can lead them to fully embracing digital payments.

### The UPI adoption curve for the women market segment

(Source: Women's World Banking assumptions based on Rogers' Diffusion of Innovation Model)





## PROFILE OF A CAUTIOUS BALANCER

### SHALU D, 27



**Occupation**  
Home tutor



**Monthly income**  
INR 10,000–15,000



**Education**  
Bachelor of Science,  
basic English skills



**Marital status**  
Married



**Financial status quo:**  
Cash-heavy due to the informal nature of work or may rely on cash from husband; manages household expenditures



**Smartphone usage**  
For calling, messaging, and entertainment



**Outlook of digital finance**  
Progressive and aspirational. She wants to move with the world

**Interaction with digital finance:** Minimal, cautious, and conservative. She has one digital payment app for emergencies and may make only one payment a month..

- She uses cash for convenience and also feels a sense of control over family expenses.
- She has great resistance to linking her savings with the larger digital banking ecosystem.
- She sees the ecosystem as risky and a challenge to her savings goals.

*Source: In-depth interviews conducted during diagnosis phase.*

# Nudging adoption for the Cautious Balancer: Offering women control features in their digital payments



Shalu represents a Cautious Balancer. The women similar to Shalu whom we met on-ground were typically homemakers or informal workers (i.e., those employed in factories or working as teachers/tutors; homemakers received a monthly lump-sum amount in cash from their families). These women have bank accounts, plan their household expenses, and manage financial transactions with savviness. They also use smartphones, mobile internet, and social media apps. However, we found that they are not confident about using digital payment apps.

Although they found UPI apps progressive and aspirational, they were not confident in their ability to use digital payment apps independently, feeling that they required assistance to onboard. After onboarding, they kept only one digital payment app for emergencies (i.e., when cash was unavailable).

Cash gave them a sense of control over expenses. They felt certain when a cash transaction was complete, while digital money appeared fungible, fluid, and difficult to control. So, after addressing

their expenses and bills, all the women we engaged with said they deposited their savings into their bank accounts via the nearest branch or a Banking Correspondent point. Their savings—which, for many, are secret—were seen as a method of enablement for their families; therefore, there was severe resistance to linking their so-called ‘secret’ and ‘safe’ savings to the larger digital ecosystem via UPI. They felt digital finance may be risky, open to fraud, and, most importantly, a challenge to their savings goals. However, they did value features like OTP generation immensely.

Our hypothesis, then, is that for Cautious Balancers to use UPI frequently, they need a tool with strong control features that prevent their savings from being depleted in any way.



“

If I use digital payments, money will get deducted from my bank account directly. It feels difficult to track how much is being deducted, and I fear what is left in my account. ”

- Meenakshi Gaur, 28, homemaker

Note: Our primary research cohort consisted of 15 women in Tamil Nadu and 15 women in Uttar Pradesh, of whom 13 are salaried workers, 16 are homemakers, and one is a student.

# How Pre-Paid Instruments can nudge her to start using UPI

## What are Pre-Paid Instruments?

A Prepaid Payment Instrument (PPI) is a digital financial tool that allows users to preload money onto a card or a digital wallet and use those funds to make transactions. Unlike debit or credit cards or UPI, which are linked to a bank account, PPIs allow transactions without the bank's intervention. PPIs are regulated by the Reserve Bank of India to ensure protection and security. In essence, while UPI allows real-time payments, PPI facilitates preloaded payment. A PPI user can make online purchases, pay bills, and transfer funds peer-to-peer.

PPI is an innovative tool for Cautious Balancers to slowly ready them to use UPI. This is because PPIs are de-linked from savings accounts, which gives this customer base a sense of preserving their savings while enabling her to make digital transactions. To confirm our theory, we partnered with Spice Money to pilot their PPI solution, SpicePay Wallet, in Mathura.

### PILOT SOLUTION

#### Product



Introduce PPI for safe digital payments

#### Channel and Support



Support her onboarding and KYC requirements  
Ensure transparency and product understanding, and handholding through the first few transactions via local agents

### KEY LEARNINGS

- **Women perceive PPIs as safe and private:**  
In addition to facilitating safe transactions, PPIs allow Cautious Balancers to safely set aside “private funds” for digital transactions since there is no direct link to a savings account.
- **Phygital onboarding results in active users:**  
A strong local agent network allows us to reach and onboard women in their communities. Such networks are highly effective in breaking through gender social norms to onboard cautious

“

I have a lot of domestic responsibilities; my kids are little too. I can't frequent the bank, so when my Samuh Sakhi didi (self-help group community resource person) told me about the UPI wallet and that I can load it with money I have, I can start making digital payments. It is a very good product not linked to the bank account. My money will be safe here.”

– Anita Nigam, 32, homemaker



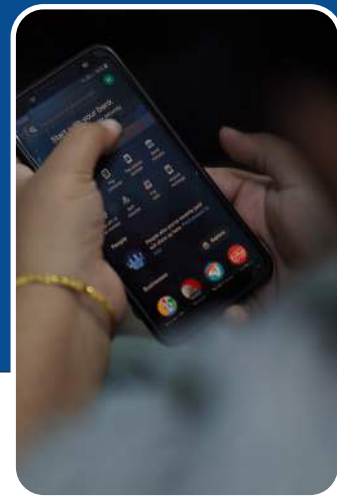




“

It is a very good product. It is not linked to the bank account. It is like my own wallet. My money will be safe here.”

– Kiran Srivastava, 38, beauty and grooming services



customers. All the women we surveyed had known their agents for over five years; this deep trust in the channel made their KYC verification and onboarding smooth and comfortable. Furthermore, in more than 95% of the cases, the women we surveyed stated that agents set up the wallet for them, explained its features, and helped them conduct a couple of transactions for learning.

- In-person onboarding and the promise of safety make women feel confident starting their transactions through wallets. In our survey, 90% of the women said they intended to use the app once weekly, and 63% of the onboarded users became active users.



“

It didn't take any time, and we were given all the information. We were even made to do transactions.”

– Bharti Asthana, 37, runs creche

### 1. They need initial support to build confidence.:

The first week is critical. Women who take early initiative or are provided with handholding in the initial week tend to show sustained transaction behavior. Early starters (or new customers who make at least five transactions in the first week after onboarding) are twice as likely to sustain continued use of UPI as compared to the rest. Therefore, financial service providers must envision not just onboarding but active customer engagement, and design sales incentives, customer campaigns, and in-app nudges accordingly.



“

If it wasn't for didi (local agent), I wouldn't have handed my Aadhaar (identity) card to anyone.

– Meghna Chaudhary, 24, employee at a general store.”

### 2. Once active, women customers transact confidently:

Our data show that, on average, each active customer completed 10 transactions a month (including deposits and withdrawals), and 19% of payments were to merchants. The women surveyed were keen on having more app functionalities such as recharge and bill payment to manage their expenses: 64% of the surveyed said they felt the existing payment options were limiting, while 32% said they would like SpicePay to launch a cash-loading option.



“

This is the first time I am using UPI, but I trust it as it is not linked to my account. It also gives me a place to save money. Now I can do all these transactions from home without having to go to the bank.”

– Pooja Mishra, 29, homemaker

Note: Spice Money plans to revamp its product offerings and relaunch them with exciting new features across the markets where it operates.



## PROFILE OF A FENCE SITTER

### FARITHA R., 38



#### Occupation

Runs a small food unit



#### Monthly income

More than  
INR 10,000 monthly



#### Education

Bachelor of Science,  
good English skills



#### Marital status

Married



#### Financial status quo:

Pragmatic approach to payment methods. While she uses cash for most business, she uses UPI for utility bills and certain transactions



#### Smartphone usage

For running business and managing employees, and social media apps for business



#### Outlook of digital finance

She frequently uses UPI and believes shift to digital payments is inevitable

**Interaction with digital finance:** It is common for her to use UPI with some of her suppliers and customers, although she is unaware that migrating larger parts of her business transactions digitally will have greater benefits.

- She uses UPI twice or thrice a month, mostly for personal transfers and bill payments.
- Only 5–10% of business transactions are via UPI.
- Her usage of digital payments is limited, and she sees no benefit to her business, except for customer service.

Source: In-depth interviews conducted during diagnosis phase.

# Nudging Adoption for the

## Fence Sitters:

### Making merchant benefits tangible for her business

Faritha is a typical Fence Sitter. This segment is comprised of women-run informal micro-businesses that are unregistered, with a limited credit footprint. While these women occasionally use UPI and understand that a shift toward digital finance is inevitable, their trust in cash is paramount. Common reasons that compel Fence Sitters to maintain the status quo include transaction failures and the embarrassment that may ensue, inertia in adopting digital payments in their business value chain, and a general lack of awareness about the benefits of digital financial services (DFS) for businesses.

However, this is changing: we found that these women micro-entrepreneurs who are sitting on the “UPI fence” will willingly adopt UPI for merchants with a minimal nudge: namely, showing them the benefits of the digital ecosystem. The customer pull for UPI is also a big motivator and can be accelerated if women merchants are made aware of the other benefits of this transition.



“Transaction failures are a big embarrassment for me, as suppliers think I have no money in my account when I am paying them.”

- Adhira P., 38, runs a bakery



“

Every week I get supplies from Surat (Gujarat), and the boy collects cash from me. I need to sign to prove that I have received supplied and paid for them.”

- Kavitha P., 35, owner of a cloth-production enterprise



“

I don't think that accepting digital payments from my customers will grow my business. Nothing will change.”

- Latha S., 43, owns a tailoring unit

# How merchant offerings open doors to digital payments

## What is UPI for merchants?

UPI for Merchants, a separate category from UPI for general users, allows businesses to offer their customers and other stakeholders an enhanced experience via quicker, smoother transactions—namely, streamlined business payments with instant authentication and quick receipt of transactions. Customers can simply scan unique static QR codes without entering bank account or card details. Merchants can also use POS devices or smart speakers for a fee, which further simplifies the transaction experience.

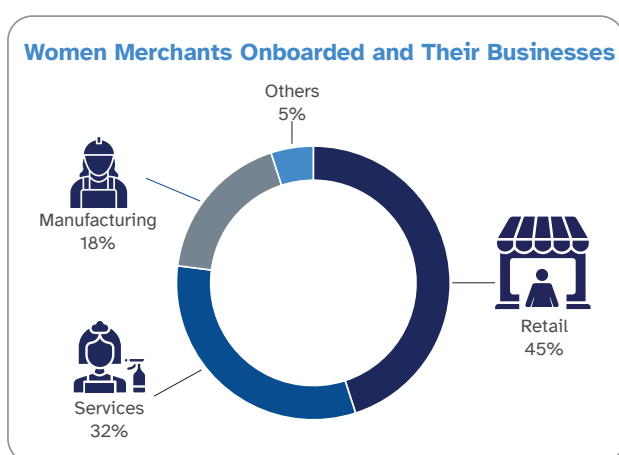
The UPI Digital Merchant offering is an important business solution to improve productivity and securely and cost-effectively grow micro-businesses' customer base. We found that when clearly pitched and explained, women micro-business owners believed the UPI merchant solution was useful and that they could use it to grow business digital transactions from 10% to at least 30%. To test this, we partnered with MobiKwik and PhonePe to pilot their UPI merchant offering among a targeted set of women micro-businesses in semi-urban and rural India. We reached an estimated 2,500 women merchants in two months across both pilots, of which 18% were onboarded as digital merchants.

## KEY LEARNINGS

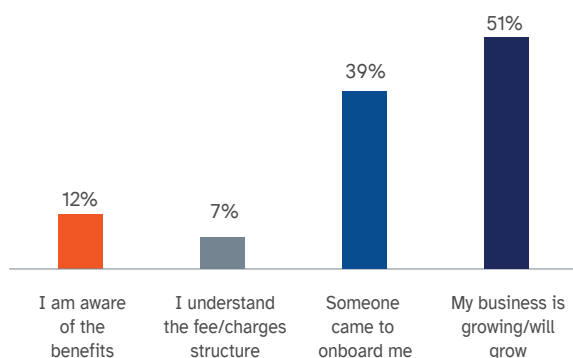
- **Women micro-businesses are invisible to merchant aggregators:** Despite being mature businesses (functioning for over three years and largely in the retail, services, and manufacturing verticals), women's micro-businesses are largely

undiscovered by merchant aggregators because they **operate in semi-urban and rural areas**. Our survey data showed that 57% were not aware of UPI-based offerings for merchants, 40% said no one reached them, and 7% felt their businesses were too small for the offering. This unaddressed customer base is between approximately 16–20 million.

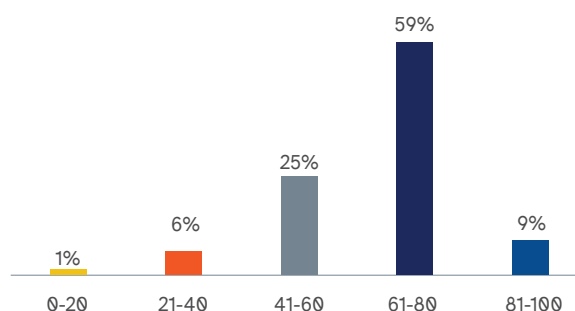
- **Gender-sensitive welcome and community networks can change this:** Targeted reach and gender-sensitive welcome will make this customer base eager to use UPI. Our survey showed that once reached, welcomed, and the solution made clear to them, half of the women merchants believed their businesses would grow, and approximately 60% said they intended to use UPI actively.



What has motivated you now (for UPI) ?



What % of your transactions will become digital in next 6 months?



- Institutional partnerships between digital Financial Service Providers (FSP) and local community networks are key:** Such partnerships can deepen women micro-entrepreneurs’ access to digital finance while also creating new business opportunities for FSPs. For example, women influencers within the community were more effective in onboarding women merchants, as they were better suited to overcome gender-related social barriers. They were also more successful in onboarding a diverse merchant base, such as food and beauty businesses. (Interestingly, where male agents facilitated onboarding, 70% of the women merchants preferred to use their husband’s identities over theirs for KYC.). Such partnerships can help build alternative, viable channels for financial service providers.
- Company-owned field teams are more productive,** but for scalability, local freelance teams seem more viable. However, careful recruitment to ensure commitment and supervision for long-term productivity is a key consideration and can be built through institutional partnerships.
- Transparency and initial support make women microentrepreneurs confident digital merchants:** A smooth onboarding process and transparency in information (e.g., regarding loans and aggregator fees) are critical for

building women’s confidence. While merchant aggregators have developed smooth and rapid onboarding processes, it is not always informative: 15% of the women surveyed said they were unclear about payments and charges by merchant aggregators. Some were not aware of the next-day settlement feature. Similarly, a lack of transparency in loan offerings added to their confusion. Once they were informed, though, they felt comfortable.



I had taken soundbox but because of INR 99 monthly deduction I returned the soundbox. Now I check payments through the app and messages.”

- Sudha Singh, 29, runs a tailoring business from home



I started using the app after onboarding. The money was not reflected in the account immediately. When I asked the community resource person, she got me in touch with the technical team, who clarified to me that it takes one day for it to reflect in the account.”

- Priyanka Samrit, 33, runs a local art production center



- **Once active, women merchants' digital payments expedite:** Our data show that 49% of onboarded merchants were active post-onboarding (more than 2 transaction of INR 100 or above), and women actively adopted UPI

and grew their transactions. However, extended support in the initial three months is key for long-term engagement: 93% of the women surveyed said they would need support, especially during failed transactions and in accepting payment.

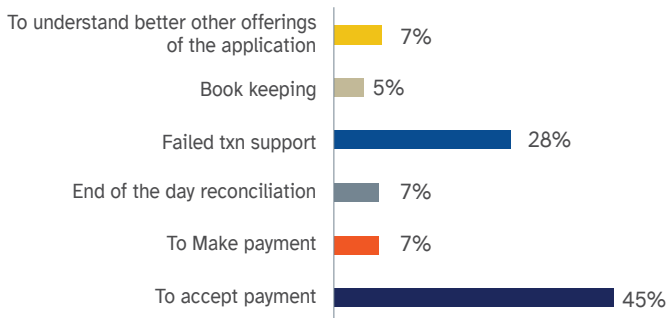


“The process was quite smooth and didn't take much time. All was done in less than 15 mins.”  
- Manisha Chitranshi, 38, runs a snack-making unit



“What attracted me most was the possibility of getting a loan. However, I learned that getting a loan requires meeting certain conditions like using the QR code for several months and completing a certain number of transactions.”  
- Isha Upadhyay, 31, owns a food business

### What kind of support you need?



“I was finding it difficult to track my business expenses using my personal account. I opened a business account to separate personal and business finances, and now at least seven out of 10 transactions are conducted via UPI.”  
- Shaili Dhope, 47, owns a stationery shop

Note: MobiKwik and PhonePe pilots are currently live. MobiKwik is looking to deepen their reach in urban areas and expand the initiative in Ayodhya and two other districts of Uttar Pradesh to over 2,000 merchants. PhonePe aims to expand the pilot to cover five more districts of Maharashtra and onboard over 5,000 women merchants. The UPI for Her initiative will track the growth and adoption of women merchants over time and learn how they can be offered additional value-added services that benefit both the merchant and the aggregator.

# Migrating active women UPI users toward digital savings and investments

Active UPI users are open to exploring alternative use cases like digital savings and investments and take tentative steps in this direction. LXME is India's First Financial Platform for women in India and their aim is to make women financially fearless by enabling them with tools and resources to be money-smart and confident. The LXME platform provides an uncomplicated app/interface for women to help them build wealth with a wide array of gold and time-based baskets of mutual fund portfolios curated by experts. 52% of users shifted from other payment methods to UPI after introducing the UPI feature on the LXME digital platform

## **Starting with Small and Easy Investments:**

LXME runs savings challenges for women in their digital communities to encourage women to take their first step into digital investments.

Kavita participated in one of the '7-day Savings Challenges' and saved INR 1000/- in her first engagement with LXME. The community-driven approach helped her build trust, while the product education and support she received from LXME built her confidence to start investing. We asked her what prompted her to use UPI as a payment tool, and she mentioned that it was the ease of use and speed of transactions that attracted her. She believes LXME+UPI has impacted her financial habits by increasing her savings and investments.

Kavita, 28 years, Bengaluru-based entrepreneur

## **Growing in Confidence and Developing Habit**

Women are confident customers when they have access to a safe, women-only/led community where they can ask and learn through experts. They are eager to explore more and start developing an investing habit.

Sreelakshmi is a mature UPI user, primarily for P2P and P2M transactions. She uses UPI to make investments in mutual funds and stocks. The financial training workshops and awareness of using UPI built her confidence in investing in the LXME platform. When asked if she faces any challenges in using UPI for investments through the LXME platform, she says she faces none as UPI is easy to manage, handy, and track compared to net banking. Sreelakshmi, 38 years, Bengaluru-based entrepreneur.

**UPI is an enabler for the LXME platform to attract and engage digitally savvy women into investments and helps them grow into a sustained habit because of the ease of use and convenience.**

As a part of the *UPI For Her* initiative; We are collaborating with LXME to understand how women like Sreelakshmi and Kavita can be nudged into more UPI use cases like digital savings and investments over time. We believe:

1. The "Explorer Segment" is capable but hesitant to do digital savings and investments because they are not familiar with digital investment platforms.
2. Platforms that cater to women and understand their behavior should address this market opportunity by leveraging UPI for "recurring small savings/ investments "as a way to build habit and confidence.
3. As women grow in confidence these financial service providers can deepen the engagement of women across multiple product categories.

# Pathways to addressing the 200-million-women market segment for UPI

A large part of the 200-million-women market segment currently operates outside the digital ecosystem but can still be included in existing UPI-based products and services. However, for this to happen, we need the participation of all ecosystem players to enable conditions that accelerate this adoption.

## Adoption via UPI-PPI Solutions



### Onboard via Phygital Channels:

Using in-person engagement to onboard women customers is a successful strategy to provide initial handholding, supporting KYC requirements, and technical training. In the case payment providers do not have own physical touch points, strategic partnerships with Financial Service providers ( Insurance, NBFCs, MFIs), Utility Providers, State governments and corporations involved in livelihood programs or local factories/businesses can be leveraged to offer phygital channels to reach and onboard women.



### Focus Marketing on Safety and Confidence:

Building trust and confidence alongside marketing the safety of the platform is imperative for first-time women users. This can be done digitally or offline by using local women's agent networks to help customers overcome initial barriers. Payment providers should prioritize alternative metrics such as "first-month activated accounts" over "onboarded accounts" to ensure women remain engaged in the digital ecosystem.



### Widen Acquisition Strategies to Intentionally Include Women:

Marketing initiatives should be widened to target multiple segments like homemakers, informal workers, young adults, students, and nano-entrepreneurs.

- There should be a special focus on industries that have more women workers (e.g., pharmaceuticals, fast-moving consumer goods, and textiles) as well as on schools, universities, and government institutions in order to urge women to adopt PPI wallets as their first step.
- Offer the private sector PPI-based wage solutions for their employees, and partner with governments, policymakers, and institutional bodies to lead initiatives that encourage the digitization of wage disbursement.
- Implement special referral programs for local women clusters to significantly boost outreach.



### Ensure Continuous Engagement to Graduate Women Customers:

Develop a continuous engagement strategy after onboarding for this segment. Start with a simple user interface for payments and add multiple use cases such as utility bills, mobile recharge, and cash-loading. As women's confidence grows, introduce



advanced products like savings, investments, and insurance. Strengthen the business case by creating continuous engagement and building revenue lines.



### **Stay focused on Inclusive Design**

Gather and analyse gender-disaggregated data to understand the barriers and motivations on women customers on your platform. Use the analysis to simplify journeys, enhance UI-UX, make language customization and offer products that welcome & include women. Payment providers who invest in gender disaggregated data & insights can build a business edge that is low-cost and operates at scale.

## **Adoption via UPI Merchant Offerings**

The women-owned microbusiness segment is low-hanging fruit for UPI merchant aggregators; our research and pilot provide ample evidence that addressing this segment can bring in at least 3–4 million women<sup>8</sup> into the digital ecosystem who are currently not being served by any merchant aggregator. The following are some recommendations:



### **Make Outreach Channels Gender-Intentional:**

Gender-intentional outreach is an effective strategy for tapping into women micro-entrepreneurs, especially in Tier-3+ regions.

- Partner with state operators such as State Rural Livelihood Missions, Women Entrepreneurship Cells, and NGOs to reach women at scale. Policymakers can nudge

and support these partnerships to ensure good coverage by merchant aggregators across all central and state-level livelihood initiatives.

- Enhance gender sensitivity in sales channels, such as by adding more women agents and offering regular gender-sensitive training to address women's unique needs. For the former strategy, policymakers should partner with merchant aggregators to employ more women as agents within state livelihood initiatives.



### **Invest in training women merchant on UPI App & Offerings:**

In addition to technical training on the offerings & features, aggregators should prioritize building confidence in digital payments through simple and effective troubleshooting support, ideally supported by a community agent or influencer (not just limited to 24X7 help lines). Those who invest in strong institutional support during & after onboarding will build long-term trust & usage with this market segment.



### **Offer Simple, Tangible, and Transparent Merchant Services:**

Women micro-entrepreneurs truly value the simplicity of merchant offerings, as it reduces their learning curve. Building long-term trust and confidence, offering technical training and support, embedding transparency in fees, and introducing special initiatives for active users will accelerate adoption. Introducing additional products like credit on UPI, insurance, and soundboxes should follow after three months, once women's confidence is established.

<sup>8</sup> In our pilot, we engaged with 2500 women of which we onboarded 18% as merchants. In a market size of 20 million, this translates to at least 4 million women who can adopt digital merchant offerings immediately.



### **Digitize the Ecosystem at Large:**

Stakeholders should explore the adoption of UPI-based value-chain digitization initiatives through influencing small trader associations, wholesalers, and distributors who serve micro-businesses. These associations can be encouraged to adopt UPI through specific incentives such as access to credit.



### **Increase Awareness:**

Policymakers should focus on women customers as part of existing nationwide awareness campaigns to drive digital adoption. In addition, awareness around UPI for customers and merchants should be embedded within existing gender initiatives. Additionally, building women digital inclusion role models or champions from within communities (like women agents and SHG members) will nudge adoption to the last mile.



### **Stay Focused on Inclusive Design:**

Gather and analyse gender-disaggregated data to understand the barriers and motivations on women customers on your platform. Use the analysis to simplify journeys, enhance UI-UX, make language customization and offer products that welcome & include women. Payment providers who invest in gender disaggregated data & insights can build a business edge that is low-cost and operates at scale.



*At Women's World Banking, we recognize the transformative power of gender-disaggregated data in revealing how women access and use financial services. Such data not only provides transparency but also equips us to identify gaps in the digital payment ecosystem, from adoption rates to transaction failures and fraud. We urge policymakers worldwide to require financial service providers to report payment data by gender and integrate this into indices like the RBI's Digital Payment Index and Financial Inclusion Index. This approach will foster collaborative discussions, enabling the development of targeted policies and solutions that accelerate the adoption of digital financial services by women at scale.*

*– Mary Ellen Iskenderian, President and CEO, Women's World Banking*

Through the UPI for Her Initiative, we seek to continue to provide insights and opportunities that all stakeholders can act upon.

# Abbreviations

<b>API</b>	Application Programming Interface
<b>App</b>	Application
<b>B2C</b>	Business to Consumer
<b>CAGR</b>	Compound Annual Growth Rate
<b>CRP</b>	Community Resource Person
<b>DFC</b>	Digital Financial Capability
<b>DFS</b>	Digital Financial Services
<b>DPI</b>	Digital Public Infrastructure
<b>FGD</b>	Focus Group Discussion
<b>G20 GPMFI</b>	G20 Global Partnership for Financial Inclusion
<b>GMV</b>	Gross Merchandise Volume
<b>GSMA</b>	GSM Association
<b>INR</b>	Indian Rupee
<b>IRCTC</b>	Indian Railway Catering and Tourism Corporation
<b>JAM</b>	Jan Dhan-Aadhaar-Mobile
<b>KII</b>	Key Informant Interview
<b>KYC</b>	Know Your Customer
<b>MAVIM</b>	Mahila Arthik Vikas Mahamandal
<b>MIS</b>	Management Information System
<b>MSME</b>	Micro, Small, and Medium Enterprises
<b>NPCI</b>	National Payments Corporation of India
<b>OTP</b>	One-Time Password
<b>P2P</b>	Peer to Peer
<b>PPI</b>	Prepaid Payment Instrument
<b>PLFS</b>	Periodic Labour Force Survey
<b>QR code</b>	Quick Response Code
<b>RBI</b>	Reserve Bank of India
<b>SHG</b>	Self-Help Group
<b>TPAPs</b>	Third-Party Application Providers
<b>TPV</b>	Total Processing Volume
<b>UPI</b>	Unified Payments Interface
<b>UPSRLM</b>	Uttar Pradesh State Rural Livelihoods Mission
<b>WWB</b>	Women's World Banking

# Appendix: Research Design and Data Collected

This annexure provides a comprehensive overview of the research design and data sources utilized for the various analyses presented in this report. It outlines the methodologies adopted and details the types of data that informed our findings.

It is important to note that a significant portion of the insights from the diagnostic and pilot phases are qualitative, emphasizing narrative and observational depth over statistical rigour.

Additionally, as the data is derived from a pilot study conducted two months ago, caution is advised in extrapolating these results. Further study is necessary to fully understand women's behaviour regarding the adoption of UPI-PPI and UPI merchant offerings over time.

In what follows, Appendix-A details the research design and Appendix-B describes the design of the pilot and the associated metrics.

## Appendix-A: Research Design

### Diagnosis Phase

- i. **Description of the research:** During the diagnosis phase of the UPI For Her project, qualitative research was carried out with two objectives: first, to understand the use cases of infrequent UPI users' barriers, and second, to assess which UPI products are a good fit for each type of women personas.
- ii. **Research Design:** This focused on two categories of women: women running small and micro-enterprises, and women who are either students or housewives but are infrequent UPI users. The research design consisted of focus group discussions (FGD) and in-depth interviews.

The sample size and survey locations are given below:

30	Sample Size for In-Depth Interviews	
	MSME-Women	Non-MSME women
Kanpur and Kanpur (Dehat), Uttar Pradesh	15	15
Tiruppur, Tamil Nadu	15	15

Additionally, there were three focus group discussions (FGDs).

The businesses we met included bakeries, garment or cloth shops, beauty parlors, dance classes, coaching centers, grocery or provision stores, and mobile stores.

NPCI Merchant Classification	Broad Sectoral Classification			
	Manufacturing	Retail	Services	Total
Bakery	3	0	0	3
Beauty and barber shop	0	0	6	6
Department stores	0	2	0	2
Eating places and restaurant	0	0	1	1
Electronics shops	0	2	0	2
Men's and women's clothing	0	3	0	3
Miscellaneous general merchandise	0	3	0	3
Miscellaneous personal services	0	0	6	6
Others	1	1	2	4
<b>Total</b>	<b>4</b>	<b>11</b>	<b>15</b>	<b>30</b>

## Pilot Stage:

**i. Pilot Evaluation Research:** During the pilot phase, we carried out research & analysed data:

- Quantitative Research with Agents & Customers
- Qualitative Research with Agents & Customers
- Institutional Data: from partner platforms.

The analysis was carried out among onboarded customers with the aim of understanding the initial trends in terms of use cases, frequency of transaction, and quantity of transactions.

## ii. Quantitative Research with Agents and Customers

The pilot phase of UPI for Her was conducted across Ayodhya and Mathura in Uttar Pradesh, and Akola and Bhandara in Maharashtra. The objective was to capture customer insights on how these products affect their lives and what drives women to adopt these products. The survey helped us immensely by providing crucial data points to implement into this report.

Women's World Banking conducted a qualitative survey on following:

	Location	Respondents
MobiKwik	Ayodhya	101 women merchants
PhonePe	Bhandara & Akola	62 women merchants
SpicePay	Mathura	52 Spice Adhikaris (Agents)
SpicePay	Mathura	47 women customers of SpicePay (PPI)

### iii. Qualitative Research: Focus Group Discussions and In-depth interviews

The study aimed to explore user journeys and use cases for two women-cantered digital financial services (DFS) solutions: UPI-PPI and UPI for Business. The research was conducted through two primary qualitative methods:

- **Focused Group Discussions (FGD):** These discussions were designed to explore various themes and extract insights regarding the usage of UPI among women.
- **Key Informative Interviews (KII):** Broader themes identified during FGDs were further probed through these interviews.

#### Sampling Design:

The study utilized in-depth interviews and FGDs with a diverse group of participants including UPI users, community resource persons (CRPs), and non-users. The participants were selected from different regions:

- Ayodhya (MobiKwik): 9 FGDs conducted with UPI users
- Bhandara (PhonePe): 9 FGDs conducted with UPI users and freelance agents
- Mathura (SpicePay Wallet): 9 FGDs conducted with UPI users

In total, 40 interviews and 36 FGDs were conducted, providing comprehensive insights into the user experience across different platforms and regions.

**Iv. Institutional Data:** Institutional Data: The data consisted of MIS records of customers, as well as their transaction counts (number of transactions) and volume (transaction amounts).

## Appendix-B: Pilot Design and Metrics

Partners tested the following solutions in the field for the UPI For Her pilot:

### UPI-PPI

#### SpicePay:

Spice Money is India's leading rural fintech company, offering digital financial and e-retail services primarily to underserved customers in peri-urban and rural India who have limited or no access to banking services in a tech-assisted model. The Spice Money network, comprising more than 1.2 million *Adhikaris*, covers more than 18,800+ pin codes, 700 districts, and 6,450+ blocks, serving over 100 million households and 2.26+ lakh villages. The network now covers 95% of rural pin codes in India.

The pilot solution targeted women customers in rural and peri-urban Mathura (Uttar Pradesh) with the following elements:

**1.Community-Based Outreach:** We launched the pilot with their women agent network, Spice Nari Adhikaris, who operated from home (shop-in-home setup) and pitched SpicePay Wallets to women in Self-Help Groups (SHG)/communities they were connected with. The pilot was later extended to male agents.

**2.Phygital Onboarding:** Adhikaris onboarded women in person using their agent apps and provided in-person assistance. The first three transactions were done under agent supervision.

**3.Sales Pitch:** Adhikaris pitched the SpicePay Wallet to regular walk-in customers as “Safe digital transactions for today’s progressive women”. The customer loaded cash via the Adhikari (self-loading via the app is not live), and the customer conducted P2P transactions with zero fees.

**TABLE 1: WOMEN CUSTOMERS FOR WHOM DATA WAS ANALYSED (UPI PPI)**

Month	Number of Customers Onboarded
June	124
July	54
Total	178

**TABLE 2: ACTIVE CUSTOMERS (>1TX AFTER ONBOARDING) (UPI-PPI)**

Month	Active Customers Count (No.)	Total Customers Count (No.)	Percentage
June	71	124	57%
July	83	178	47%
Overall	113	178	63%

**TABLE 3: MONTHLY AVERAGE TRANSACTION COUNT AND VALUE OF ACTIVE(=>1 TXN) (UPI-PPI)**

Month	Monthly Average Transaction Count (Active Customers)	Monthly Average Through-Put Value (Rs.)
June	8.8	195.4
July	11.4	237.0
Overall	10.1	218.0

\* THROUGH-PUT VALUE (TPV)

**TABLE 4: 1<sup>ST</sup> WEEK ACTIVE CUSTOMERS (5 OR MORE TRANSACTIONS IN FIRST WEEK OF ONBOARDING) [UPI-PPI]**

Our research shows the importance of hand-holding women through the first of onboarding. Women who had five (5) or more transactions in the first week turned out to be more consistent than those who had a lesser number of transactions in the first week. The table below shows that:

Month	>4 Transactions In 1st Week Of Onboarding			Lesser Transactions		
	N	Avg. Transactions	Avg. TPV	N	Avg. Transactions	Avg. TPV
June	34	13	132	35	4.6	89
July	53	14	183	30	6.7	102

## UPI for Business

### MobiKwik:

MobiKwik is a fintech company offering a wide range of financial products since 2009 for both consumers and merchants, including payments, digital credit, and investments. As of March 2023, they have more than 140 million registered users who can make payments for all their daily life needs across a 3.7-million-strong merchant network.

Our pilot with MobiKwik was in Ayodhya district, Uttar Pradesh. The UPI Merchant offerings solution that we piloted consisted of the following:

- 1. Local Community Partnerships:** We leveraged SHG groups within UPSRLM (UP State Rural Livelihood Mission) to target women entrepreneurs. Awareness camps were organized at the block level and women were educated on merchant offerings and their benefits. MobiKwik agents completed the onboarding of interested businesses at merchant locations.
- 2. Gender-Aware Sales Teams:** The sales teams were sensitized to the needs, challenges, and enablement of women entrepreneurs. Particular focus was given to communicating fees transparently, explaining product features, and handholding women post-onboarding. We hired a woman influencer from within the community to reach out to women microentrepreneurs in SHGs.
- 3. Pitch and Offerings:** Standard UPI merchant solutions with a focus on business growth and next-day account settlement, including smart speakers/soundbox as a paid value-added service, were pitched. MobiKwik further enhanced its offerings with customized QR codes and tailored marketing materials for “Her Payment UPI” and launched a targeted campaign to engage customers.
- 4. Support:** The platform provided in-app support to merchants to consistently build confidence and encourage usage.

### PhonePe:

PhonePe is a leading fintech company providing a suite of financial services since 2015 for both consumers and businesses. With over 550 million registered users and over 40 million registered merchants, PhonePe enables seamless payments for everyday needs and offers digital credit, insurance, and investment solutions, making it a one-stop shop for all financial requirements.

Our pilot with PhonePe was in the Bhandara and Akola districts of Maharashtra. The UPI Merchant offerings solution that we piloted consisted of the following:

- 5. Local Community Partnerships:** We leveraged SHG groups within MAVIM (Maharashtra Arthik Vikas Mandal) to target women entrepreneurs. Awareness camps were organized at the block level, and women were educated on merchant offerings and their benefits. PhonePe agents completed the onboarding of interested businesses at merchant locations.



**6. Gender-Aware Sales Teams:** The sales teams were sensitized to the needs, challenges, and enablement of women entrepreneurs. Particular focus was given to communicating fees transparently, explaining product features, and handholding women post-onboarding. We also trained and hired women influencers from the community (*Sahyoginis*) as freelance agents, and earned a commission for onboarding a merchant into the PhonePe Merchant network.

**7. Pitch and Offerings:** Standard UPI merchant solutions with a focus on business growth and next-day account settlement including smart speakers/soundbox as a paid value-added service were pitched.

**8. Support:** The platform provided in-app support to merchants. Additionally, *Sahyoginis* were incentivized to explain product functionality and nudge repeat transactions (3/month).

**TABLE 5: WOMEN CUSTOMERS FOR WHOM DATA WAS ANALYSED (UPI FOR BUSINESS)**

Month	Number Of Customers Onboarded
June	297
July	154
Total	451

**TABLE 6: AVERAGE TRANSACTION COUNT AND VALUE\* [UPI FOR BUSINESS]**

Month	Number Of Customers Onboarded	Monthly Average Transaction Count	Monthly Average Transaction Value(INR)
June	297	7.3	1117
July	451	14.3	2228

\* THROUGH-PUT VALUE (TPV)

**TABLE 7: ACTIVE CUSTOMERS\* (GREATER THAN 2 TRANSACTIONS AND RS. 99 TPV/GMV) [UPI-BUSINESS]**

Month	Percentage Of Active Customers	Number of Active Customers (N)
June	34%	297
July	43%	451
Total	49%	451

\* USERS WHO MADE MORE THAN TWO TRANSACTIONS FOR INR 100 TPV/GMV

# #UPIForHer



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