

SMALL BUSINESS

100 SMALL
BUSINESS
OF THE YEAR 2010
100 Best Small Businesses & Entrepreneurs

PAYMATE INDIA

Enabling Payments

Paymate offers revolutionary SMS based payment service, allowing customers to link their mobile phone to bank accounts, credit cards or pre-paid accounts, turning mobile phones into secure payment tools.



AJAY ADISESHANN

Franchise India (FI): Tell us about PayMate and its product offerings.

Ajay Adiseshann (AA): PayMate India is a wireless transactions platform provider and a first-of-its-kind mobile payment service in India. PayMate's Mobile payment platform lets you link your mobile phone to a bank account, credit card or a prepaid account - turning your mobile phone into a secure payment tool. Customers can use PayMate to pay for online purchases, retail shopping, monthly utility bills, mobile recharge, movie tickets etc. simply using their mobile phone.

FI: What was your prior occupation? What is the start-up story behind Paymate?

AA: Prior to setting up PayMate in 2006, I had founded Coruscant Tec in 2003, which focused on mobile content and under which the payments platform was incubated and spun-off into PayMate.

The initial spark was about allowing people to send money to each other via their cell phones. For a while, the mobile story in India was seen more as a high income offering. However, with the drastic drop in call rates and free bundled handsets, the mobile suddenly gained mass acceptability. This was when we felt that the time to

QUICK FACTS

Company: PayMate India

Founder: Ajay Adiseshann

Industry/sector: Wireless Transactions Platform Provider

Year of inception: 2006

Turnover (Approx): Confidential

implement our idea had come.

FI: What are your key differentiators?

AA: Our key differentiator is that we provide the entire platform of mobile payments on any type of handset, with any operator along with a vast ecosystem of online merchants, physical merchants, travel and entertainment verticals, billers and banks.

FI: What is your assessment of the mobile payment market in India?

AA: The mobile payments market is still at a nascent stage. In urban settings, customers have multiple payment options available and mobile payments is jostling with other options, while in rural settings these options are not available, making mobile payments a potential game changer. Certain applications like

Paymate's Green Mobile Money Transfer for the unbanked Millions in India could catapult Mobile Payments from the fringes to mainstay.

FI: How did you finance your start-up operations and how long did it take for the company to become self-sustainable?

AA: Start-up operations for PayMate were funded by Coruscant Tec.

FI: What are the challenges that you have faced in your entrepreneurial journey so far and how have you dealt with them?

AA: Being focused and executing your plan. Focus is required after the initial experimentation as a startup. Its not always easy to draw the line. Executing your plan is always a severe challenge especially in unchartered territories where there is no precedent and there are too many variables.

FI: What is your growth plan for the next three years?

AA: With the largest mobile payment eco-system in place, an ambitious financial-inclusion project completing a successful pilot phase, and several projects being launched as we speak, Paymate is poised for steep growth in the next three years.