

Problem statement and Solution

Domain: Banking

1. Problem: Limited access to credit for unbanked populations.

Solution: AI-driven microcredit programs evaluating alternative data, such as mobile usage and transaction history.

2. Problem: Lack of savings culture among daily wage earners.

Solution: Micro-savings app that rounds up each transaction, storing small amounts for future needs.

3. Problem: Low digital financial literacy in rural areas.

Solution: Gamified digital financial literacy courses in local languages, distributed via mobile app.

4. Problem: High remittance fees for migrant workers.

Solution: Blockchain-powered remittance solution with low fees, secure and accessible from mobile devices.

5. Problem: Credit access barriers for women entrepreneurs.

Solution: Women-focused microloan products and networking support, paired with mentorship from successful female entrepreneurs.

6. Problem: Poor access to financial services in tribal regions.

Solution: Mobile banking vans equipped with biometric verification for delivering basic banking services.

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7. Problem: Long loan approval processes for small business owners.

Solution: AI-based loan approval system using digital data points for quick credit decision-making.

8. Problem: Lack of customized financial products for farmers.

Solution: Crop-specific insurance and loan products with flexible repayment schedules based on harvesting cycles.

9. Problem: Inability to track small-scale loans effectively.

Solution: Blockchain-powered transparent loan tracking system for microlenders to monitor repayment.

10. Problem: Unawareness of retirement planning options.

Solution: Mobile app providing retirement saving calculators, customized plans, and local advisor connections.