

"A man is  
great by  
deeds, not by  
birth"  
-Chanakya

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INDIAN INSTITUTE OF MANAGEMENT KOZHIKODE



Case Study

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**FAMPAY: A BANKING SOLUTION FOR TEENAGERS**

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**Please contact the corresponding authors, if you would like to access the full case study.**

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## **FAMPAY: A BANKING SOLUTION FOR TEENAGERS**

### **Abstract:**

The case traces the entrepreneurial journey of FamPay, a neobank targeting teenagers in India. FamPay was conceptualized by Sambhav and Kush in 2019. The co-founders saw the unmet need of teenagers below 18 years who depended on their parents for pocket money and banking services. Although many teenagers added their parent's debit and credit cards for online transactions, they were still dependent on their parents for authorization of payment through OTP. FamPay offered a numberless card and a digital wallet to make offline and online transactions. They also provided learning-focused financial literacy programmes and facilitated tracking the pattern of spending and savings.

Over time, the demand for a one-stop hassle-free experience and faster services has become increasingly important elements in banking and financial services. Technological advancements, along with a regulatory push to increase digital payments, have led to rapid growth in India's fintech industry. However, the mushrooming of fintech companies and lack of guidelines have exposed the customers in an otherwise highly regulated industry. The evolving regulatory environment presents different opportunities and challenges for fintech companies, and they are now expected to be both aggressive and agile in their approach.



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