CASE STUDY

Reading Money in India for a FinTech Brand

A cultural decode of money and borrowing in India, and the brand foundations built on top of it, for a digital-first consumer fintech.

5	eras of money decoded, barter to cryptocurrency
4	registers of borrowed money separated in Indian usage
8	dimensions held constant across both decode grids
2	brand territories built, each taken down to a product architecture

2024

Socio-cultural research · Category semiotics · Brand strategy

Foreword & Context

We were approached with a classic brand ceiling problem in an aggressively crowded, heavily funded category. A young, digital-first consumer fintech brand had achieved mass awareness – most users had encountered them at the checkout screen of a food delivery app, and many kept it installed alongside three or four identical apps. Yet, consumers point-blank refused to trust the brand with anything substantial. For larger, meaningful transactions, users instinctively reverted to traditional bank cards.

Before prescribing a cosmetic brand fix, we realized we needed to understand the underlying cultural architecture of money itself. Money in India is not a neutral utility that a brand can just attach meaning to; it arrives heavy with ancient meaning. Wealth is historically viewed as something to be guarded and stored (the tijori, the sandook). Borrowing carries deep social shame. Credit is a gatekeeper's domain. We hypothesized that launching a payment product into this environment without understanding this cultural bedrock was the root of the brand's ceiling.

The Mandate

The client offered a buy-now-pay-later (BNPL) product to digitally native young Indians. The core issue wasn't acquisition, but depth of usage. Every competitor in the category was attempting to solve this via the exact same mechanical levers: more rewards, faster checkouts, higher credit limits, and longer repayment windows.

We sought to prove a different thesis: a young financial brand asking for deep trust is requesting something far older and heavier than mechanical levers can address. Our mandate was to establish four truths: what money has historically meant in India, how borrowing is specifically understood, what the fintech category was actually saying about itself, and what consumers truly made of any of it.

Methodological Framework

The study utilized four massive, parallel streams, explicitly kept separate until final synthesis to prevent the cross-contamination of insights:

01 Money Decode

A vast cultural and semiotic analysis across five distinct eras: barter, bullion, fiat currency, electronic money, and cryptocurrency.

02 Borrowing Decode

A specific cultural tracking of four distinct registers in Indian usage – debt, loan, credit, and funding. We traced these from ancient Indic texts through popular Bollywood tropes all the way to modern startup culture.

03 Category Audit

A rigorous, brand-by-brand semiotic audit of BNPL players, e-commerce pay-later plugins, bank pay-later products, personal loan apps, and global neobanks.

04 Consumer Stream

Deep qualitative interviews with users, competitors' users, and active rejectors. This covered discovery, trust, use cases, and naming conventions. Crucially, this included a stimulus round (exposing them to category ads) to separate stated beliefs from actual comprehension.

Analytical Moves

01 Deep Historical Context & Dimensionality

By starting at barter and moving through crypto thousands of years before the category existed, we identified the directional drift of money. We held 8 dimensions constant across all eras (e.g., how value is measured, what a transaction feels like). We mapped exactly how the perception of a transaction evolved from an intimate, sensorial exchange to a frictionless background process between machines (like a Fastag lifting a toll barrier).

02 Separating the Four Registers of Borrowing

We stopped treating debt, loan, credit, and funding as synonyms. Each carries a radically different emotional cast. The creditor evolved from a land-stealing tyrant (Mother India), to an institutional gatekeeper, and finally to an 'angel' or 'shark' (Shark Tank) whom young people actively try to impress. The emotional charge of handing over money changes entirely based on which word is used.

03 Uncovering the Moral Substrate ('Udhar Chukana')

We uncovered that Indian aversion to debt isn't just basic financial conservatism. It stems from the ancient Indic concept that a person is born already in moral debt to ancestors, society, and the earth. Taking on monetary debt adds to an existing spiritual burden. This inheritance does not shift just because an app offers a better interest rate.

04 Category Nomenclature Failure

Our audit revealed a glaring blind spot. The entire category communicates exclusively using the language of settlement mechanics (e.g., Pay Later, Postpaid, EMI, Khata). Because no brand was using language outside of the repayment schedule, they were failing to build emotional moats. They were selling terms and conditions, not financial empowerment.

05 Deconstructing Trust as an Ordering

We discovered trust wasn't a vague feeling, but a strict hierarchy of proxies: UPI incumbents first, Bank Cards second, BNPL apps third. These proxies relied on factors like parent company scale, continuous advertising presence, and clean regulatory records. By ranking these, we could separate what the brand could control from what it couldn't.

06 Clarifying Comprehension vs. Brand Resistance

During stimulus testing, we found that the decode grid (pushing instant gratification) heavily conflicted with user testimony (users actually valued low credit limits to stop overspending). Furthermore, much of what looked like 'brand distrust' in surveys was actually just a misunderstanding of how the repayment cycle worked, which vanished after 30 seconds of clear explanation.

Strategic Architecture & Outcomes

The research resulted in deeply actionable brand foundations, bypassing superficial marketing fixes for structural repositioning:

- **Distinct Brand Territories**

  We delivered two fully developed, alternative brand spaces. Each contained a unique account of the consumer tension, the brand intervention, and the resulting proposition. Both spaces were mapped all the way down into specific product architectures and feature roadmaps, allowing the engineering team to see what building the brand actually required.

- **Hyper-Narrow Naming & Communication Brief**

  Because the category was trapped in 'settlement mechanics,' the creative brief became incredibly precise: find a register and a vocabulary entirely outside the repayment schedule. This provided a definitive, objective test for all future creative and naming work.

- **Trust Proxy Sorting & Investment**

  We separated unbuildable trust signals (like having Google as a parent company) from buildable ones (clarity of terms, ad visibility, regulatory hygiene). This allowed the client to allocate budgets strictly to levers within their actual reach.

- **Isolating the Real Problem**

  By separating the comprehension problem from the brand problem, the client avoided wasting millions on brand campaigns when simple UX fixes, tooltip explanations, and clearer repayment interfaces could solve a vast majority of user drop-offs. The cultural decode now serves as a permanent reference grid for all future product and partnership decisions.