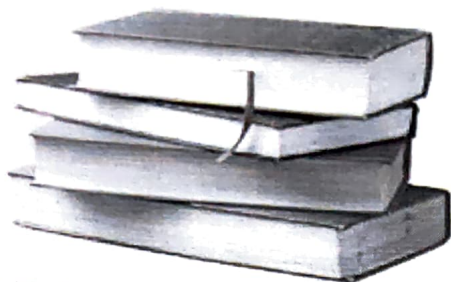


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with ISSN 2394-3114**



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**Studies in Indian  
Place Names**



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## India Post Payment Bank: SWOC Analysis

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### ABSTRACT

“Every customer is important, every transaction is significant and every deposit is valuable, no matter the value” with this motto the India Post Payment Bank. The Post has started the payment with an objective of achieving financial inclusion in India. The payment bank offers three important features to its customers which are developing the habit of small investments among customers, assisting customer in wealth maximisation and protection of life through insurance against unforeseen incidents. The bank uses the tag line “**Aapka Bank, Aapke Dwaar**” India Post Payment Bank (IPPB) will be using the vast postal network of nearly 1.55 lakh post offices and 3.0 lakh postal employees in every district, town and village of the country. IPPB Started functioning as a pilot project on 30th January 2017 in Ranchi (Jharkhand) and Raipur (Chhattisgarh). The aim of India Post is to expand the services of IPPB to all over the country by end of the financial year 2019-20. In this regard, the paper tries to present the core services offered by India Post Payment Bank and also presents a SWOC analysis of the payment bank. The kind of services offered by the bank to its customers very efficient and can enable the customer to become financially secured and empowered. The paper concludes the step taken by India Post can go a long way in making digital payment system stronger and efficient thereby moving forward to make the country “**Digital India**”.

**Keywords: India Post, Digital Payments, Bank, Customer, and Financial Inclusion.**

## **Introduction**

India Post Payment Bank is a payment bank setup under the Department of Post, Ministry of Communication with cent percent stake owned by the Government of India. The motto of the payment bank is "Every customer is important, every transaction is significant and every deposit is valuable, no matter the value". The payment bank uses the tag line "Aapka Bank, Aapke Dwaar". India Post Payment Bank started functioning as a pilot project on 30th January 2017 in Ranchi (Jharkhand) and Raipur (Chhattisgarh). The department of Post has set a vision to reach across the country through its physical network of 1,55,000 post offices and last mile doorstep banking services enabled through its workforce of 2.5 lakhs Grameen Dak Sevaks and Postmen.

The payment bank offers product and services to the customers at the doorstep of the customers. It provides a linkage across the entire banking and settlement infrastructure. The main objective of the payment bank is to provide services to the rural areas and offer affordable distribution of financial services to the people living in villages. Another important function for starting the India Post payment bank is promoting financial inclusion through financial literacy and educating the customer on the concept of saving, investment and wealth management. The payment bank aims to become a platform to promote digital transactions, which will help the Indian economy to be a less cash economy in future. In this study an attempt is being made to analyse the strength, weakness, opportunities and challenges of the India Post Payment Bank so that in future the payment bank can be one way of promote digital transactions in the economy.

## **Objective of the Study**

The broad objective of the study is analyse the strength, weakness, opportunities and challenges of the India Post Payment Bank

## **SWOC Analysis of the India Post Payment Bank**

The following points explain the SWOC analysis:

### ***Strengths of India Post Payment Bank***

The biggest strength of the payment bank is the Accessibility. The Post has its presence in 90 percent rural area and Human capital of 2.5 lakhs employees. The second strength is ease of

e-banking services and products of the bank through doorstep banking and with digital tools like QR Card and Assisted UPI. The third important strength of the payment bank is digital ecosystem and linkages across the entire banking settlement infrastructure. The customer can pay bills or transfer money using the payment bank services. Another very important strength of the payment bank is that it can be used with multilingual capability in 13 languages.

#### ***Weakness of India Post Payment Bank***

The payment bank started by the India Post has certain weakness which the payment bank has to work and the first thing that the payment bank has to do is concentrate on promotional activities. The public today is suffering because of lack of information update and also expressed their concern about transaction failure due to technological problem. Lack of information update about the product and services by the post is another weakness of the Indian Post Payment Bank. The card issued by the post has to be used at ATM machines, but there are very few ATM's set-up by India Post which needs to be increased so that more and more people start using the ATM in order to transact using the products of India Post Payment Bank. The next weakness is non availability of updated information/ messages to the customers about money remittance services and failure on the part of IPPB to develop trust and confidence among the customer about reliability and effectiveness of the payment bank services.

#### ***Opportunity for India Post Payment Bank***

The payment bank has to work on increasing number of customer base who will avail the IPPB services and moving a step closer to digital payments. There is a wide scope to market the product and services of IPPB in rural and semi-urban areas and encourage financial inclusion. The payment bank can start selling products like insurance, mutual funds through IPPB so that customers are provided with more avenues to invest money. The payment bank has to provide every citizen of India an opportunity to transact banking business with help of UPI or QR Card and make and receive payments without visiting the bank branch or Post. The India Post has wide presence all over the country and it should be used as the network of the post office to market the IPPB product and services all over the country.

#### ***Challenges ahead for India Post Payment Bank***

The payment bank started in the year 2017 but, it has to work on number of issues in order to meet the expectations of the customer. The first challenge is to ensure speedy, quick and

effective services to the customer by IPPB. The second challenge is to maintain the current infrastructure facilities, followed by employees approach and services to the customers. To work on time taken on completion of financial transaction and make execute maximum transaction is the third and important challenge which needs to be overcome by the IPPB. Lastly, the payment bank has to introduce more services for the benefit of the customers which will include credit facility, variety of financial services and quick processing of services.

### **Conclusion**

The kinds of services offered by the payment bank to its customers are efficient and can enable the customer to become financially secured and empowered. IPPB is an excellent service started by the India Post to provide financial products and services to the customers. The services provided currently are to be updated plus more number of services is to be offered by the payment bank. The payment bank has to also make aware the citizens aware how one should inculcate saving habit and explore investment avenues that can be profitable to the investor. The analysis of the IPPB reveals that the step taken by India Post can go a long way in making digital payment system stronger and efficient thereby moving forward to make the country “**Digital India**”.

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