

START + UPS



BACKING UP:
Subrat Pani (left)
and Gagan Maini

[ON WATCH]

INSURANCE FOR YOUR WALLET

Gagan Maini and Subrat Pani have developed a business in the space of assistance that can help reduce your anxiety if you lose your phone, wallet or essential documents

SHRUTI CHAKRABORTY

Remember the experience of losing your wallet or having your phone stolen? If you haven't been through that ordeal, it's at least likely that you have heard people narrate to you how their lives

came to a standstill because of the credit cards and debit cards they lost with their wallet, or how they don't have your number because they lost their phones. Gagan Maini, 43, and Subrat Pani, 42, wanted to create a

business around assistance and carried out research to understand what people's anxieties were about day to day life. "The phone is not just a phone anymore. It is a second brain, at least that is what we have understood from our research," Maini says.

Maini and Pani have known each other for almost 14 years. Their earliest experience of working together was at SBI Cards. Later Maini and Pani crossed paths, while the former was working at Visa and the latter at ICICI Bank's cards department.

One-stop platform

"We wanted to create a business based on a consumer gap where we could add our experience and knowledge," Maini says. They hit upon the idea of creating a one-stop platform for assistance. That was how OneAssist

Consumer Solutions Private Ltd was born in June, 2011. Initially the company spent time developing the back-end and launched its products in the market in July 2012.

The expectations from a one-stop platform for assistance can be vast. So the duo thought through possible situations that could arise when one loses one's phone or wallet and charted out what they could help resolve. The company then came out with four products—WalletAssist, EverydayAssist, TripAssist and MobileAssist.

The products are available on a monthly or annual membership fee ranging from ₹599 to ₹2199. The WalletAssist and MobileAssist products have two versions. One is the power plan and the other is the privilege plan. "We are not a do-it-yourself society. We need assistance on most things," Maini points out, explaining the need for a service like OneAssist.

The idea, he says, is to ensure there is minimal disruption to customers' lives in case they lose essential documents while travelling, or lose their wallets or their mobile phones. The cost to the consumer is only about ₹3 to ₹7 a day, he explains.

Assistance everywhere

Realizing that the customer may need help in several situations, OneAssist has a host of services to offer. Through its various products the company provides services like blocking and replacing lost credit cards and debit cards, driving licenses, PAN cards, etc. It also provides services like back up data on one's smartphone, remotely clearing out data from one's phone in case it has been stolen or lost. In addition, the company provides for a handset replacement in as many as 22 cities until one has the time to buy a new instrument.

The venture's services can be availed of even while traveling. For instance, in case a customer has lost essential documents, his wallet or phone while traveling overseas, OneAssist pays for the person's hotel bills and also return flight tickets. This

"WE ARE NOT A DO-IT-YOURSELF SOCIETY, WE NEED ASSISTANCE ON MOST THINGS"

- GAGAN MAINI,
CO-FOUNDER AND DIRECTOR, ONEASSIST

amount is returnable in 28 days. The maximum amount that may be paid under the various plans is ₹1,60,000. If the customer has lost his phone or wallet while traveling in the country, OneAssist provides emergency cash assistance for upto ₹25000.

In case a lost card is misused, the company provides lost card fraud cover. It also provides a lost SIM card misuse coverage of upto ₹3000.

And there's more: if a customer is in a country where he doesn't understand the local language and is having trouble filing a complaint, OneAssist even arranges for a translator to assist the hapless customer.

Customers can have data backed up from their smartphones and the important documents are stored online and accessed as and when needed. The data from the phone is backed up on a real time basis. This enables customers to even switch phones seamlessly and have all the data available when required.

All that the customer has to do in the eventuality of loss of phone or wallet is make a call to the OneAssist number to have things taken care of. Besides, if a customer needs to inform friends or family about the loss of the phone or wallet, the company takes care of that as well.

Reaching out

The company aims to have 100,000 customers by March 2013 and five lakh customers in three years time.

For marketing the product, the founders have taken up a B2B2C model. OneAssist will partner with companies that see benefit in its products and sell accordingly. So far the company has partnered with HDFC

Bank. "Those selling credit cards or debit cards will definitely see the benefit in providing our services to their customers," Maini says. The founders are also exploring other channels such as telecom and travel companies.

The company raised funding from the very start. Sequoia Capital and Lightspeed Venture Partners invested \$3.5 million in OneAssist.

The venture capitalists are bullish about the prospects of the business, seeing the obvious demand for such a service. Bejul Somaia, Managing Director, Lightspeed Venture Partners says the demand is apparent. "There are 300 million people carrying cards, so there is definitely going to be a big demand for this service," he says.

The experience of the founders was another factor that made them decide to fund the company, he informs. Mohit Bhatnagar, Managing Director, Sequoia Capital, says, "The founders are both seasoned executives and have understood the nuances of what it takes to set up such a business." Bhatnagar feels OneAssist has the early mover advantage in this niche category which has a growing need."

Partnering for growth

The company has partnered with Bengaluru-based technology startup Happiest Minds for technology support. Happiest Minds is the venture founded by MindTree co-founder Ashok Soota. Happiest Minds powers the company's back-end technologies and applications that enable it to provide its services.

"The model is something like the insurance industry model," Maini explains. Pani informs that "the products have been developed looking at consumer needs to take care of customer anxiety. However, we don't expect all our customers to face the same anxiety at the same time." The company has ICICI Lombard as its insurance partner.

With a comprehensive business model, OneAssist's founders are now busy growing the venture. Help is clearly at hand for the forgetful. ■