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MASTERS' UNION × STABLE MONEY

Post-Read

Building Trust in a "Boring" Category: A Founder and a Marketer on Fixed Deposits

Why This Session Matters

Fixed deposits are the most unglamorous product in Indian finance, and that is exactly why Stable Money exists. Two sessions on the same day gave students a rare, complete view of a fintech built around a category everyone assumed was already solved: a fireside chat with co-founder Mr. Saurabh on why he built it, and a working session with Brand and Growth lead Mr. Kunal on how the company actually earns a customer's trust. Together, they covered nearly the entire arc of building a financial products company, from the founder's original insight to the daily discipline of marketing something people are naturally afraid to get wrong.

About Stable Money: Making a "Boring" Category Interesting

Stable Money, founded in 2022 and headquartered in Bengaluru, is a marketplace that lets customers compare and book fixed deposits across 11 banks and 3 NBFCs in one place, alongside recurring deposits, bonds, and a secured credit card. Every FD booked through the platform carries DICGC deposit insurance, a Reserve Bank of India subsidiary that insures deposits up to five lakh rupees, and the underlying banks themselves remain RBI-regulated institutions; Stable Money's role is that of a distributor, not a bank. The company has grown to over 60 lakh users across more than 3,500 cities, up from roughly a million users less than two years earlier, and has raised a total of \$89.76 million across six funding rounds from backers including Kunal Bahl, Nandan Nilekani, and Swiggy's Sriharsha Majety.

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From Truce to Stable Money: Mr. Saurabh's Journey

Mr. Saurabh studied metallurgical engineering at IIT Bombay before co-founding his first venture, Truce, in 2015. That startup did not work out the way he hoped, and by his own account in the session, neither did every chapter that followed, including stretches scaling operations at Swiggy and later leading initiatives at Navi. What came through in the fireside chat was less a straight line of success and more a founder who kept extracting a clear lesson from each attempt before starting the next one. Stable Money, launched in 2022, was the result of turning that accumulated judgment toward a category most fintech founders had written off as too boring to rebuild: the humble fixed deposit.

Finding Opportunity Where No One Else Is Looking

One of the clearest threads running through Mr. Saurabh's story was that some of the biggest opportunities sit inside categories that look ignored precisely because they look boring. Fixed deposits are a massive, decades-old category that very few founders were trying to rethink, which made it both unfashionable and largely uncontested. The lesson for students building anything new was direct: a market's size and a market's glamour are two completely different things, and the gap between them is often where the opportunity actually lives.

Don't Outsource Customer Understanding

If one idea from the day was worth carrying forward above all others, it was this: founders should not hand off customer understanding too early, even when they technically can. Dashboards and reports can describe what customers did, but they cannot fully explain why, and that gap is exactly what a founder loses by staying too far from the customer. Mr. Saurabh was clear that the intuition built from speaking directly to customers, hearing their tone, their hesitations, their specific fears, eventually becomes a founder's ability to make good decisions even when the data in front of them is incomplete. It is not a soft skill that founders grow out of; it is one they can only afford to delegate after they have built the judgment it produces.

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Borrowed Trust, Then Earned Trust

Fixed deposits are, at their core, a trust product: nobody hands over their savings to an unfamiliar platform easily. Mr. Saurabh described how Stable Money addressed this by borrowing credibility before it had built its own, leaning on the reputation of the partner banks, RBI-backed DICGC insurance, and the visible backing of investors and advisors to lower the hesitation a first-time customer naturally feels. That borrowed trust buys a company time. It does not replace the slower work of earning trust directly, which is the theme Mr. Kunal picked up later in the day from the marketing side of the same problem.

Designing Cross-Sell With Intent

Mr. Saurabh's framing of cross-sell was one of the more transferable ideas of the session: design the customer journey to move from a high-frequency, lower-margin product toward a lower-frequency, higher-margin one, rather than treating cross-sell as an afterthought bolted onto a single product. A customer who trusts a platform enough to book a small, frequent transaction is a much easier customer to eventually move toward a larger, less frequent one, and that sequencing, not the individual products themselves, is what makes a business expansion strategy coherent rather than opportunistic.

Knowing When Busy Becomes the Problem

Mr. Saurabh was candid about a mistake from an earlier venture: getting too deeply involved in day-to-day operations caused him to miss a larger opportunity that was sitting in plain sight. Being everywhere in a business can feel productive without actually being useful, and the session's implicit challenge to students was to periodically step back from daily operations and ask a harder question: not "is this running well," but "are we even solving the right problem."

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Meeting Mr. Kunal: Building a Marketing Function Inside a Fintech

The second session, with Brand and Growth lead Mr. Kunal, shifted the lens from why Stable Money exists to how it actually earns and keeps a customer's confidence day to day. Mr. Kunal joined Stable Money after leading marketing at Wakefit and Cleartrip and holding senior brand roles at Practo, Vedantu, PhonePe, and Flipkart, among others, a background that gave the session an unusually practical, execution-level view of what marketing means inside a regulated financial business rather than a conventional consumer app.

Compliance as an Ally, Not a Restriction

Mr. Kunal's first takeaway reframed something students might otherwise dismiss as a back-office function: in fintech, compliance is not a constraint on the business, it is the foundation of it. He described spending his first few days at Stable Money simply understanding compliance requirements, because a small misstep in a business handling people's money can create outsized damage to trust that took years to build. His point was simple and worth remembering well beyond fintech: instead of working around compliance, make it your ally.

Product-Market Fit Is About Truth, Not Scale

Mr. Kunal's description of product-market fit cut against how the term usually gets used. PMF, in his framing, is not a milestone about scaling quickly, it is a test of whether what a company believes about its customer and product is actually true. The metric that matters early on is conversion, not scale: pitch the product to ten people, see how many genuinely understand and accept it, learn from what did not land, adjust the product or the pitch, and repeat. Only once conversion starts working reliably does it make sense to put real scale behind it. Chasing scale before that point just means growing something that has not yet been proven to work.

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The Customer Stable Money Is Actually Built For

Rather than competing with every fintech player at once, Mr. Kunal explained that Stable Money focuses on a specific mindset: the middle-class Indian saver who wants better returns but is also genuinely afraid of losing money they worked hard for. That means the brand has to solve two opposing needs at once, the desire to earn more and the fear of losing what is already there, and that duality quietly decides which products the company chooses to build and which ones it deliberately avoids. It also explains why Stable Money doesn't ask customers to trust an unfamiliar platform outright; it positions itself as a marketplace connecting customers to banks they can already verify are regulated, with the goal that trust in Stable Money itself builds over time as a byproduct. Distribution follows the same logic: instead of relying only on paid channels, Stable Money works through offline advisors, agents, and influencers, on the reasoning that people may not trust a new brand immediately, but they already trust someone they listen to, and that existing relationship becomes a channel in its own right.

The Proposition Matters More Than the Face

Mr. Kunal was sceptical of the assumption that putting a celebrity in a campaign automatically makes it work. He broke marketing down into three components: the proposition, the story or creative format, and the channel. A celebrity might make someone pause while scrolling, but if the underlying proposition or creative isn't strong, the celebrity is simply an expensive way of solving the wrong problem. The bigger lesson was that format and substance carry more weight than a famous face.

One Customer, Many Mindsets

Mr. Kunal also challenged an assumption students often carry into marketing: that a customer behaves the same way across every category. The same person who negotiates hard over a hundred rupees on one purchase might happily spend two hundred extra for an experience elsewhere. Stable Money's own customer data reflected this in an unexpected way, its FD customers skewed younger and more digitally comfortable than the 40-to-55 age band Mr. Kunal

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initially expected, and these younger users were more willing to research and compare online, and, once they trusted the platform themselves, to bring their parents into it as well. The underlying philosophy tied the whole session together: good marketing is not about grabbing attention or running a clever campaign, it is about understanding the mindset a customer brings to a specific category, building a proposition and trust around that mindset, delivering on the promise made, and only then scaling what has actually been proven to work.

What Students Take Away

Between the two sessions, a few practical disciplines stood out for students to carry into their own ventures: spend real time speaking to customers directly rather than relying only on sales numbers or secondhand feedback; test whether a new product genuinely fits the emotional need and existing trust a brand has already built before assuming it will simply cross-sell; and treat founder focus as something to actively manage, stepping back from daily operations often enough to ask whether the business is even solving the right problem.

Questions Worth Sitting With

- Mr. Saurabh borrowed trust from banks and investors to launch faster, while Mr. Kunal described trust as something that has to be earned slowly through consistent delivery. At what point does a company need to stop borrowing trust and start standing on its own?
- If PMF is really about proving a belief is true rather than about scaling quickly, how should a founder resist the pressure to scale before that proof exists?
- Stable Money deliberately avoids competing with every fintech player and instead serves one specific mindset. What is lost, and what is gained, by choosing not to be for everyone?

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Glossary

Fixed Deposit (FD)	A financial product where a customer deposits a lump sum with a bank or NBFC for a fixed period at a fixed interest rate, in exchange for predictable, low-risk returns.
DICGC	The Deposit Insurance and Credit Guarantee Corporation, a wholly owned subsidiary of the RBI that insures bank deposits, including FDs, up to five lakh rupees per depositor per bank.
Product-Market Fit (PMF)	The point at which a product genuinely satisfies a real customer need, evidenced by strong conversion and organic demand rather than by spend-driven growth.
Cross-sell	Offering an existing customer an additional product beyond the one that first brought them in, ideally sequenced from lower-commitment to higher-commitment offerings.
Marketplace model	A business structure where a company connects customers to multiple third-party providers, here, banks and NBFCs, rather than manufacturing the underlying product itself.
Distribution channel	Any route through which a company reaches and acquires customers, including less conventional ones like financial advisors, agents, and influencers who carry pre-existing trust with an audience.

Source: [Stable Money](#)