

Bangalore

Consulting Challenge

The Safety Paradox

Making India's most trusted financial products impossible to ignore

Stable Money Summary

Stable Money is a fintech app that lets people compare and book fixed deposit (FD) interest rates across 11+ banks and 3+ NBFCs in one app, without opening a separate account at each one. It also offers bonds through its SEBI-registered StableBonds platform, gold/silver mutual funds, and an FD-backed credit card. It is not a bank itself - it's a distributor; customer money sits with the regulated partner bank or NBFC, insured up to ₹5 lakh.

Founders

- **Saurabh Jain** - CEO & Co-founder. IIT Bombay graduate; previously CEO of Navi Mutual Fund and Chief of Staff at Swiggy.
- **Harish Reddy** - Co-founder. IIT Bombay graduate (2010); previously a derivatives trader and portfolio manager.
- Founded in 2022.

Head office

- Bengaluru, Karnataka, India.

Funding

- **Seed** - Feb 2023, ~\$4.5–5M, led by Lightspeed India & Matrix Partners India.
- **Series A** - Jul 2024, ~\$14.7M, led by RTP Global.
- **Series B** - 2025, \$20M, led by Fundamentum (Nandan Nilekani-backed).
- **Pre-Series C** - Feb 2026, \$25M, led by Peak XV Partners, at a \$175M valuation.
- **Series C** - Aug 2026, ~\$14.3M, led by Fundamentum, at a \$264M (₹2,507 crore) valuation.
- **Total raised to date:** roughly \$80–100 million.

Case Brief:

Three Challenges. Teams Choose One.

Before you start.

We have not shared proprietary data. State every number you assume and defend the reasoning behind it; we will judge the logic, not the precision. Work within our current product suite and today's regulations. Every idea must hold to a fixed-income-first, safety-first identity. That is a constraint, not a preference.

Who we are.

Stable Money is a discovery and booking layer for safe savings: fixed deposits, bonds, gold and silver mutual funds, RDs. Our promise is simple. Grow your wealth without gambling with it.

Who our customers are.

Conservative, capital-protection-first savers. Four in five arrive FD-first. Aged 28 to 55, salaried and self-employed, across metros and Tier-2/3 cities. Digital-native, risk-averse, not traders.

Key terms.

- **FD:** A fixed-tenure deposit at a pre-agreed rate.
- **Bond:** a loan to a company or NBFC at a stated yield.
- **Yield:** annual return, as a percentage.
- **Credit rating:** an agency's view of an issuer's ability to repay, where AAA is safest.
- **Tenure:** time to maturity.
- **NBFC:** an RBI-regulated lender that is not a bank.

Challenge A

Reducing the Inertia

Why India's most-owned financial product is its slowest sale

The contradiction

A consumer will buy a volatile stock in five minutes on a friend's tip. The same consumer will take three weeks to book a fixed deposit, call a parent, and then choose the bank they have used since college. The safest product in the portfolio is the hardest one to sell.

How adoption usually works

Consumers try a new product under one of three conditions:

1. The cost of trying is low. The decision needs little thought.
2. The novelty is high. Nobody has held a stock before, so they buy one to see what happens.
3. The frequency is high. The category comes up often enough to build a habit.

The fixed deposit satisfies none of them.

What makes the FD different

- **It is the largest asset in the country.** An estimated 150 to 180 million households hold one. Scale is not the problem.
- **You cannot lower the entry barrier.** A ₹1,000 minimum sounds helpful and changes nothing. People do not invest in FDs in small amounts. They invest in meaningful ones.
- **The money is attached to a life event.** A daughter's education. A wedding. A parent's surgery. A house.
- **That attachment cuts both ways.** It makes the deposit serious, and it makes the depositor immovable. People will not break an existing FD. They wait for maturity, and maturity may be three years away.

Why this becomes a marketing problem

In a category with low frequency and low variability, there is nothing to say between purchases. A brand must simply be remembered, so that when the trigger arrives, the saver thinks of Stable Money first.

Three facts make that expensive:

- Triggers are rare. A salary hike, a bonus, a maturity, a property sale. There is no natural way to manufacture more of them.
- Permanent recall costs money. Staying top of mind for years, for one purchase, is a heavy proposition.
- The economics do not forgive it. Insurance faces the same rhythm, but a recurring premium pays back the acquisition cost over a decade. An FD is among the lowest-monetised products in investing. We do not get that decade of premiums.

The challenge

How does Stable Money reduce the inertia in a category with no novelty, no frequency, no reducible entry barrier, and few triggers, without gamified urgency and without buying the customer with a higher rate?

What we expect

1. **The behavioural diagnosis.** Name the single biggest bottleneck. Trust in the platform, absence of a trigger, or the pull of an old banking habit. Prove it; do not list all three.
2. **The non-gamified trigger.** Design a feature, flow, or moment that moves a saver to act now while keeping the decision calm.
3. **The trust bridge.** De-risk the move from a hundred-year-old bank to a fintech platform.
4. **The 90-day plan.** A step-by-step roadmap and the KPIs that prove it worked.

What not to submit

- "Spend more on performance ads." Spending does not change why a habit-driven saver is slow.
- "Make it go viral." Nobody shares a safe, boring investment.
- "Offer a higher rate." That buys the user. It does not solve the friction.

Challenge B

Democratizing a Sophisticated Asset Class

Why the product built for the informed frightens the everyday saver

The contradiction

A bond is safer than a stock and pays more than a deposit. It should be the obvious next step for a risk-averse saver. Instead it is held almost entirely by our wealthiest, most sophisticated cohort, and the other 80% of our base has never opened the tab.

Where the bond sits

It sits between the fixed deposit and the mutual fund, and it inherits the wrong half of each.

- From the FD, the saver brings an expectation about who stands behind the number. A bond's return is fixed and known before you invest. But an FD is a bank's promise, insured to ₹5 lakh, while a bond is a company's promise, honoured only if the issuer pays. Same arithmetic, different guarantor.
- From the mutual fund, it borrows the appearance of sophistication. Yield, coupon, tenure, credit rating: four numbers to read where the FD had one.

So the fixed return is not the difficulty. The difficulty is that a saver must now judge an issuer, and nothing in an FD ever asked them to. To a risk-averse Indian, a decision that requires judgement reads as risky, whether or not the underlying paper is.

The high-yield trap

Savers who do explore bonds are pulled toward the biggest number on the screen: 11%, 12%, sometimes more. Those yields come from issuers nobody has heard of, and the yield is high precisely because the risk is. The number does the selling.

Meanwhile the 8 to 10% band attracts the least attention, though it holds well-rated issuers, recognisable names, and a genuine improvement on an FD. It is the safest opportunity and the least exciting one.

That is the commercial problem in one line: the yields that attract are the ones that should not, and the yields that should attract do not.

What makes this hard

- **No mental model to borrow.** None of the four numbers maps onto anything an FD-first saver already understands.
- **The risk is real, not cosmetic.** Simplify the interface without simplifying the risk and you have built a mis-selling machine.
- **The trust is borrowed.** Today the saver's confidence rests on a rating agency, not on us. We are a pass-through for someone else's paper.

We are not looking for a way to dress a bond as an FD. That breaks the trust that brought these customers here. We are solving a translation problem: make corporate risk legible without distorting it.

The challenge

How does Stable Money turn the 8 to 10% bond into a mass product for its FD-first base, genuinely understood and not merely marketed, while the 12% bond sits on the same screen competing for the same attention?

What we expect

1. **The comprehension diagnosis.** The vocabulary, the unfamiliar risk, or the missing reference point. Pick one and prove it.
2. **Simplification without distortion.** A feature, format, or flow that makes real risk and real return legible to a first-timer.
3. **The trust transfer.** Make Stable Money, not only the issuer's rating, a reason the saver feels safe.
4. **The 90-day plan.** A roadmap and the KPIs that prove comprehension, not just clicks.

What not to submit

- "Add an explainer video." Content is not comprehension.
- "Simplify the UI." A cleaner screen does not change what a bond is.
- "List only AAA bonds." That shrinks the opportunity instead of solving it.

Challenge C

Building Trust Where the Feed Cannot Reach

Why the products worth talking about are never the ones people talk about

The contradiction

Finance has entered ordinary conversation. People discuss portfolios at dinner, share screenshots in office groups, argue about a stock in the building WhatsApp group. Money is now a social subject. Fixed deposits and bonds are absent from all of it.

Why the conversation skips us

- **Stocks give people something to say.** The price moves every day, so there is a fresh sentence available every day. Variability is the fuel of conversation.
- **An FD gives people nothing to say.** The rate is fixed for three years. There is one sentence, and it was used at booking.
- **Bonds give people nothing to say either, for the opposite reason.** Too few people know enough to start the sentence.

So the category that the most households own is the category the fewest households discuss. Word of mouth, the cheapest and most credible engine in finance, does not run for us.

Why the current channel has a ceiling

Every rupee of our acquisition spend sits inside Meta, YouTube, and Instagram, the same auction every fintech and D2C brand is bidding up. Those channels convert attention into a click, which suits fast, low-commitment decisions. We are asking for the opposite: hand your savings to a platform you have never used, for a return close to what your bank already pays. Our saver resembles a post office or PPF investor far more than a D2C shopper. Those institutions earned trust through branches, people, and neighbours, not through fifteen seconds of video.

The opening

Trust in this category travels through networks, not audiences. And Indians already sit inside dense, stable, high-trust clusters where the same people meet repeatedly:

- Apartment complexes. Resident groups, association meetings, festival gatherings.
- Workplaces. Office floors, cafeterias, HR channels, payroll moments.
- PSUs and government offices. The deepest concentration of conservative savers in the country, with pensions, gratuity, and retirement corpuses in motion.

One convinced saver inside a cluster is worth more than a thousand impressions outside it, because the cluster keeps meeting.

The challenge

If Stable Money goes offline, which cluster do we enter first, what do we do inside it, and how do we make a category with nothing to say become something people pass along?

What we expect

1. **The channel diagnosis.** Name the mechanism performance marketing cannot deliver.
"Ads are impersonal" is not a mechanism.
2. **The entry point.** One specific cluster, geography, or moment, and why it beats a generic roadshow.
3. **The trust signal.** What the offline experience must do or say that a digital ad structurally cannot.
4. **The 90-day plan.** A pilot roadmap and the metrics that matter beyond footfall.

What not to submit

- "Do a roadshow, a kiosk, a hoarding." A tactic without a trust mechanism is not a strategy.
- "Buy billboards in metros." That is broadcast advertising, moved outdoors.
- "Sponsor a large event." Reach is not the goal. A specific, trusted moment is.

Glossary

Stable Money × Masters' Union Case Brief

- **FD (Fixed Deposit)** - Lump sum deposited for a fixed period at a guaranteed interest rate.
- **Bond** - A loan you give a company/NBFC, which pays you a fixed yield and returns your money at maturity.
- **Yield** - The annual return on an investment, shown as a percentage.
- **Credit rating** - An agency's score of how likely an issuer is to repay its debt; AAA is safest.
- **Issuer** - The company or NBFC that creates and sells a bond.
NBFC - An RBI-regulated lender that isn't a licensed bank.
- **Fixed-income** - Investments with a known, fixed return (FDs, bonds) - opposite of equity.
- **Capital protection** - Prioritizing not losing your original money over earning higher returns.
- **DICGC insurance** - Government-backed insurance covering bank deposits up to ₹5 lakh per depositor, per bank.
- **Mis-selling** - Selling a product to someone without them understanding its real risk.
- **Discovery and booking layer** - Stable Money's model: helping users compare and book products from banks/NBFCs, not issuing them itself.
- **Inertia** - Resistance to switching habits or providers even when a better option exists.
- **Trigger** - A life event (bonus, maturity, etc.) that prompts someone to act.
- **Gamification** - Game-like tactics (timers, urgency) used to push quick action.
- **Trust bridge** - A feature/experience that makes switching to a new platform feel safe.
- **KPI** - A measurable number used to judge if a strategy worked.
- **Performance marketing** - Paid digital ads tracked by clicks/conversions (Meta, YouTube, etc.).
- **D2C** - Selling directly to consumers online, without retail middlemen.
- **Acquisition cost** - Average amount spent to win one new customer.
- **Cluster** - A tight, repeat-interaction group (society, office, department) where trust spreads.
- **Footfall** - Number of people who physically show up to a place/event.

Submission Guidelines

Transforming Samsara from a gin brand into a house of Indian spirits

Presentation Format	Submit your deck as a PDF presentation.
Team Formation	10 Teams with 5 Members and 1 Team with 3 Members
Slide Limit	Not to exceed 6-7 slides, excluding the annexure.
Evidence-Based Recommendations	Support recommendations with relevant data, research, assumptions or frameworks.
Practicality	Solutions must be realistic, implementable and create measurable business impact.
Clear Communication	Concise, structured, visually clean slides. Avoid excessive text.
Original Work	All submissions are original team work. Cite any external sources or data used.
Naming Convention	Save your file name as Team Name_StableMoney_ODC
Submission & Communication	Submission forms will be shared separately. All communication related to submissions will be conducted via WhatsApp groups.

