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ATOM TECHNOLOGIES

# Creating markets for lives and livelihoods...

There is a need to have technology solutions that can generate employment opportunities and connect the masses

DEWANG NERALLA

OVER THE last few years, we have seen a huge schism develop between the haves and have-nots. In a society, where mass upliftment is required and aspirational values have to be rewritten, we need to first focus on the basic and primary issue of eradication of poverty. How does one eradicate poverty? Robust commonsensical approach would be through creation of more and more jobs. This brings us to the question of generating sustainable livelihood model and structure. One of the key elements of sustained livelihood has been the ability to provide access to credit which can be done through provisioning of banking services to the populace.

For a nation of over a billion people, 70% of which resides in the rural areas, we do not have banking facilities available to more than 50% of the country's households. When

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I talk about banking facilities, it does not mean just opening bank accounts, but the ability to provide credit to those hundreds and thousands of small entrepreneurs, who want to contribute in their own simple ways from riding their own cycle rickshaws to using efficient and affordable technologies for farming on their small farms to increase their produce.

Can technology play a role in generating sustainable livelihood? The

answer is yes. Today, we have been talking about technology enabled financial inclusion, but the crux lies in social inclusion where if people have basic earning capability, they would start using the banking services and which would help us achieve the goal of reaching out banking services to these masses. In terms of credit delivery, is there a way we can ensure faster serviceability? These are some of the questions which need to be addressed and this can only be addressed through technology. We need to have technology solutions that can generate employment opportunities – a technology platform connecting the masses, providing access to bundle of services and creating business opportunities for people of this country. This hypothesis stems from the fact that a connected India means an included India, where every person in this great nation has access to the

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same/similar services as every other person does.

Today, we are fortunate that the telecom boom has established a strong data infrastructure across the country. We have better electronic infrastructure as compared to the physical infrastructure and I definitely feel this can be utilised to its fullest extent and not merely for voice telephony. This can definitely help us scale out the remotest corners of the country.

We have been working on a model where we could deliver banking services, of course, through the banking correspondent structure, along with a bouquet of other services to make it financially viable for the customer service points to service the customers and hence negating all issues about profitability. These are delivered through the mobile phone itself. Services range from basic banking services like savings, withdrawals, to mobile recharges, ticketing etc.

There could be lots of digital services that could be brought into this ambit. This not only creates a sustainable livelihood for the kirana store serving as a customer service point, but also has the capacity to introduce very localised services provided by local people which could be delivered through this sort of a channel.

Creating reach is a critical factor in creating the acceptability of this model. Establishing the availability of services in a widespread market will create a base for major players to link up to reach the deep rural mass. Spread of service infrastructure will create a market which shall provide access to villages.



**Technology can play a role in generating sustainable livelihood. Today, we have been talking about technology enabled financial inclusion, but the crux lies in social inclusion**

This service availability along with widespread infrastructure will provide the backbone to economy in a formal and structured manner. This shall also create reasonable security factor around this model to increase customer confidence at transaction points.

Inclusive growth can be created by not only including the society or mass into a well established financial system but also focus on an overall

economic growth spiral where strong entrepreneurial culture breeds as well as brings the socially neglected sections at par with rest of the country. It is infrastructure, service level innovations, using the right technology and creating scale that will ensure bringing people into a common fold. Availability of connectivity and right technology will help unfold the growth trajectory on a momentous scale. This brings us to the old proverb 'as you sow, so shall you reap'. Our philosophy has been to look at setting up these outlets through local entrepreneurs and link all of them on a common transaction backbone. I hope in this small way, we could contribute to creating sustainable livelihood for people and thereby contribute to nation building.

*The writer is director,  
Atom Technologies*