

Mumbai man shares his 3-step guide to going cashless in the city

A Mumbai financial wiz, who has been living cashless for 280 days, shares his primer on how to beat demonetisation blues with minimum stress

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For Abhishant Pant, the cashless experiment began in February, much before PM Narendra Modi gobsmacked the nation with news of demonetisation. Unable to convert his Indian currency beforehand, Pant spent five days in Singapore on his debit card. “When I shared my hassle-free experience on social media, many users commented that living cashless in Mumbai would be the real challenge. That was the trigger,” says the 35-year-old fintech (financial technology) professional, who has been thriving without a paisa in his wallet for 280 days now (from March 13, to be precise). Recently, he was invited to speak at the Swedish Institute in Stockholm, and is the subject of a soon-to-air BBC documentary.

Click and pay

On Pant’s smartphone, you’ll find 32 mobile apps that help with his day-to-day needs — whether it is buying a local train ticket or finding a neighbourhood barber. He uses digital wallets and Internet banking methods to pay his monthly bills and transfer funds into the accounts of his vegetable vendor and domestic help. “During the first week of my experiment, I intimated my domestic help that I would credit the salary directly into her account. She didn’t agree and I had to convince her by sending an advance payment. Recently, she said it has increased her savings,” says Uttarakhand-born Pant, who has been living with his wife in Powai for the last six years.

The challenges

While he has been able to find more retailers willing to take digital cash, thanks to demonetisation, Pant has been in sticky situations during trips outside the city. “It hasn’t been easy. A bhelpuriwallah in Delhi thought I was a con artist when I told him I would transfer money to his bank account. Finally, he agreed to receive a mobile recharge of equivalent value,” he recollects.

It’s cheap

Many may worry that going cashless can lead to an increase in expenses, but Pant asserts, “There’s no additional cost. In fact, you get several benefits and cashbacks when you use the same app regularly.” Pant has also launched Each1Teach10-Reach100, a crowdfunded campaign where tech-savvy individuals are encouraged to teach people how to make digital payments. “The idea is to build a people’s movement.”

Log on to: www.each1teach10reach100.com

Identify payments

“On an average, a household performs over 100 financial transactions per month,” says Pant. These include the salary of domestic help, paying for laundry, milk, newspaper, cable or DTH services, grocery expenses, building maintenance, etc.

3-step guide to going cashless

Build confidence

“Most would know these vendors for years. So, explain the importance of accepting digital payments, which includes helping them build their credit profile [as the assessment of their ability-to-pay is easy],” he suggests. To aid this, perform the first transaction in advance.

Going digital

>> For commute by local train: Buy tickets on UTS (Unreserved Ticketing System), the official Android mobile ticketing app launched by Indian Railways. It also works in Delhi and Chennai.

>> For commute by auto/taxi: Download OnGo, an Android app that works on MasterPass QR (you load money using credit or debit cards, or through netbanking) which has tied up with over 30,000 autos and cabs in the city.

>> For services: Google Play Store offers a range of apps that help you with your regular needs — whether you need to repair your bike or car or have a haircut, order a tiffin, find a doctor, plumber or electrician. “Do your research. Remember to check the number of downloads of the app to know if it is authentic. Use a credit or debit card to pay. You can also purchase Pre-paid Payment Instruments (PPIs such as smart cards) from your bank to make payments electronically,” says Pant, who uses the Ziffi app to avail barber services.

>> For areas with no connectivity: Use Airtel Money or an m-Pesa USSD service, a mobile phone-based money transfer service, which doesn't require internet connectivity for real-time payments.

>> For bills, taxes and mobile recharges: Download your bank's app or register on a private wallet.

"While a couple of private wallets have boosted their security measures recently, bank apps are largely safe because you use a log-in and password," he reassures.

What's on Pant's smartphone

>> Ola, Uber, UTS for transit and local train bookings

>> Bank apps like HDFC Payzapp for DTH payments

>> Yes Bank Internet banking for fund transfer to the accounts of domestic help, car cleaner, vegetable vendor and society bills

>> MSRTC for buying Shivneri and Hirkani bus tickets

>> Credit card for energy, mobile postpaid bills via host websites