

# Paytm's Journey Towards Digital Payment in India – A Case Study

Puneeth B. R.<sup>1,2</sup> & Nethravathi P. S.<sup>3</sup>

<sup>1</sup> Research Scholar, College of Computer Science and Information Science, Srinivas University, Mangaluru, India

<sup>2</sup> Assistant Professor, Department of M.C.A, NMAMIT, Nitte, Karkala, India  
OrcidID: 0000-0003-1985-0411; E-mail: [puneethbr9@gmail.com](mailto:puneethbr9@gmail.com)

<sup>3</sup> Professor, College of Computer Science and Information Science, Srinivas University, Mangaluru, India  
OrcidID: 0000-0001-5447-8673; E-mail: [nethrakumar590@gmail.com](mailto:nethrakumar590@gmail.com)

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Puneeth B. R.<sup>1,2</sup> & Nethravathi P. S.<sup>3</sup>

<sup>1</sup> Research Scholar, College of Computer Science and Information Science, Srinivas University, Mangaluru, India

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OrcidID: 0000-0003-1985-0411; E-mail: [puneethbr9@gmail.com](mailto:puneethbr9@gmail.com)

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OrcidID: 0000-0001-5447-8673; E-mail: [nethrakumar590@gmail.com](mailto:nethrakumar590@gmail.com)

### ABSTRACT

**Background/Purpose:** *Paytm that represents Pay-through-portable is by and by the main market player inside the e-wallet exchange. Paytm is the largest financial services firm in India, offering full-stack payments and financial solutions to clients, offline shops, and internet platforms. During this contextual analysis, worked to conceal Paytm's sale and positioning scheme, primarily after the demonetization drive was declared on November 7th, 2016. It is worth to discuss the strategies of Paytm towards digital payment in India.*

**Objective:** *To observe the growth of Paytm and review the contributing factors that helped this growth.*

**Design/Methodology/Approach:** *Analysis and presentation of information collected from various scholarly articles, web articles, and also using SWOT framework.*

**Findings/Result:** *Based on the study through various resources and also by analyzing the facts and figures, it is observed that sustaining in the financial field is a difficult job that requires many strategies and procedures to be followed. Creativity, Innovation, Sustainability, Motivation are some of the proven solutions for the same.*

**Research limitations/implications:** *The analysis and solutions mentioned in this paper are limited to companies whose business and annual turnover and experience are as close to Paytm*

**Originality/Value:** *This paper focuses on various factors and scenarios that have made the growth of Paytm possible and taken it to the level of success.*

**Paper Type:** A Research Case study paper on the digital payments of Paytm in India after demonetization.

**Keywords:** Digital payment; Paytm; E-wallet; marketing strategy; opportunity analysis; corporate strategy; India; Paytm services; digital wallets.

### 1. INTRODUCTION :

One97 Communications Ltd launched “Pay Via Email,” or Paytm as it is more widely called, as a prepaid mobile recharge platform in August 2010 [1]. CEO Vijay Shekhar Sharma leads the firm, which is headquartered in Noida, Uttar Pradesh, India. Over the years, the business has evolved from a smartphone recharge website to India's e-commerce pioneer. Paytm, a mobile wallet that was introduced in 2013, now has over 200 million users. Users will also use the firms to collect electric bills, book a hotel, pay their deposits, and engage in a host of other international trade. Paytm is offering online services such as smartphone recharges, bill payments, movie tickets, taxi, train, and flight tickets, loan payments, insurance, event bookings, and food and vegetable payments, parking facilities, mailboxes, pharmacies, and education institutions using the Paytm QR code. Paytm is available in 11 Indian languages [2]. Paytm was one of 11 companies out of 41 that received permission from the Reserve Bank of India to run a payments bank in February 2015, rendering it the country's second such service after Airtel. It will take a restricted deposit of up to 1 lakh per customer and offer ATM and contactless payments, but not loans or credit cards, as a payment bank. Paytm

bolstered its Online-to-Offline (O2O) network by acquiring "Near. in," a multi-service provider, for \$2 million in 2015 and three similar entities for \$8 million in 2016, including "Shifu," a consumer behavior prediction app, "Edukart," an education enrollment portal, and "Shopify," an e-commerce start-up. Paytm found concerning 10,00,000 people acquiring themselves digitalized post demonetization [3]. It paid a huge fee of INR 200 crores to become the title sponsor of the Indian Cricket Team.

Paytm has a market capitalization of over US\$ 4637 crores, with Alibaba managing more than 40% of the parent company One97 Communications. During its early stages, the firm received capital from Ratan Tata and Alipay. MediaTek (INR 400 crores), SAIF Partners (INR 62 crores), Intel Capital, Sapphire Venture, Silicon Valley Bank, and ANT Financial are among the other major investors [4]. Paytm's business model, diversification, readiness to cooperate with other financial service providers, and desire to build its user base have helped it maintain its market leadership despite the fact that there are many e-wallet providers. Though demonetization in India helped it raise sales dramatically, the company faces a range of challenges in the future. Paytm's example of overcoming adversity may have developed from its quick and hilarious way to deal with produce an accommodation goal to the general transitory cash smash with banks forcing requesting withdrawal rules and ATMs running out of cash. The publicizing promotion —Ab ATM nahi Paytm Karo guaranteed to possess a compass on the far side the clients to the degree of the smallest stores and little traders WHO were propelled to just acknowledge installments through its QR Code versatile installment goal [5].

## 2. RESEARCH RELATED WORK :

The article "Use of Paytm", T. Venkatesan concludes that customers are having problems with the interface and security issues when using Paytm [6]. The significance of mobile wallets for banks, customers, and businesses is explained in this paper. According to N. Sivakumar and S. Balaji's study on Paytm users' perceptions, there is no significant relationship between age and Paytm wallet usage, and no significant relationship between monthly income and money spent monthly on Paytm store shopping [7]. M. M. Samudre, in a survey of Paytm customer satisfaction in Sangli, Miraj Kupwad Municipal Corporation, found a high level of satisfaction in variables such as no need to carry a debit or credit card, cashback discounts, pricing, and the ability to easily return money to the same bank. Easy to download Paytm app, convenience, less transaction time, privacy, transfer money from Paytm to bank account, and KYC all show a normal level of satisfaction [8]. According to M. Senthil's paper, the highest levels of satisfaction among Paytm users were in bill payment (1st rank), insurance premium (2nd rank), and fund transfer (3rd rank), and so on [9]. Table 1 lists the research scholar who published the Paytm paper, along with the study area, analysis, and research topic, as well as references.

**Table 1:** Related Research Work

SI. No	Area of Study	Focus	Reference
1	Business strategy	Analyzes in buying behavior of consumers after demonetization.	Singh, A et al. (2018). [10]
2	Financial strategy	Daily practices of digital-money are captured, claiming a claim in the advancement of financial inclusion knowledge.	Joshi, T et al. (2019). [11]
3	Relationship management strategies	Examine the effect of relationship marketing on client loyalty.	Gupta, O et all. (2017). [12]
4	Customer review	The study deals with Indian consumer's perception of the mobile wallet app Paytm.	Vikas, D et all. (2018). [13]
5	Marketing strategy	Growth of Paytm in the e-commerce sector of India.	Dixit, P et all. (2017). [14]
6	Employee's review	Study of Paytm usage and problems	Rani, A. S. (2018). [15]
7	Customer review	Customer perceptions about uses of Paytm	Jain, V. K., et all. (2019). [16]

8	Business Strategy	Analyzes the attitudes of digital wallet users in India toward various payment apps.	Maindola, P et all. (2018). [17]
9	COVID-19 impact	Impact of COVID-19 on digital payment services	Gupta, A et all. (2021). [18]

### 3. PURPOSE AND OBJECTIVES OF STUDY :

The company analysis may also focus on various strategies used by the company for facing completion, to become a monopoly, for survival, and sustainability for a long time with proof [19]. This is a company case study paper on the basis of data collected from the official site of Paytm and other websites and it includes the subject areas like Organization, Share-holder competitors, financial status, Products and services, Business strategy, etc. [20]

The paper deals with the following aims and objectives.

- To identify the Major Competitors, Product and Service offered by Paytm. The company is studying footholds of its competitors and try to overcome their lacking's.
- To investigate the financial status of Paytm. Market share analysis of the company is done here.
- To investigate Paytm's adaptable services and Paytm's role in the digitalization of India. The government of India is promoting digitization of currencies so Paytm has a major role over here.
- To analyses corporate social responsibilities of the Paytm during the last few years. The contributions of the company towards society and economic development of the country are analyzed.
- To know about initiatives taken to fight against COVID-19. Measures taken by Paytm during the COVID-19 crisis towards its employees and society to makes their life's better.
- To suggest some new strategies to be incorporated to enhance Paytm customer satisfaction. Better strategies by CRM of the company are been proposed towards enhanced customer satisfaction and gain trust among its customers.

### 4. METHODOLOGY :

The data required for this is collected through published papers, archived newspaper articles, company websites of Paytm, and other ventures [21].

### 5. PATH TOWARDS SUCCESS OF PAYTM :

The success of Paytm did not happen within a specified time gap. It has been a step-by-step process starting from its inception in the late 2010s to date. The history of this step-by-step growth is summarized in the following table.

**Table 2:** Success story of Paytm [4].

Year	Milestones
2010	Vijay Shekhar Sharma, the company's CEO, made an initial investment of \$2 million in Noida.
2013	Started mobile recharge, landline bill payments, and DTH recharge platform
2014	Launched the Paytm Wallet
2015	Started digital payments for school fees, metro recharges, electricity, gas, and water bills
2016	Launched movies, flights, events, amusement parks ticketing and Paytm QR
2017	<ul style="list-style-type: none"> <li>• Paytm Payment Bank was founded.</li> <li>• Launched Paytm-Mall app that allows consumers to shop from sellers.</li> <li>• Paytm Gold was a service that allowed consumers to purchase pure gold over the internet.</li> <li>• Has introduced a chat app.</li> <li>• Purchased "Shifu" and "Near.in" to reinforce and expand its offline and online platforms</li> </ul>
2018	<ul style="list-style-type: none"> <li>• Started allowing merchants to accept Paytm, UPI, and card payments.</li> <li>• The 'Paytm for Business' app was launched.</li> </ul>

	<ul style="list-style-type: none"> <li>• Paytm Gold Savings Plan and Gold Gifting, two new wealth management solutions, were launched.</li> </ul>
2019	<ul style="list-style-type: none"> <li>• Paytm First Games was rebranded as a mobile gaming platform</li> <li>• Launched a Paytm First.</li> </ul>
2020	During the COVID-19 outbreak, Tata Starbucks teamed with Paytm to allow customers to order food online.
2021	Paytm intends to enter the loan market and had a market share of 26% and 500 million citizens will receive tiny loans.

Paytm's popularity skyrocketed in 2016, following the government's demonetization move. People were forced to use either plastic money or a digital payment system as a result of demonetization. Paytm was able to expand and consolidate its position in the e-payment application market as a result of this. According to recent surveys, Mobikwik, Freecharge, and Gpay have all been eclipsed by Paytm.

During the COVID-19 pandemic in India, Paytm agreed to donate Rs. 10 to the PM CARES fund for every user who donated via an app. It aims to donate Rs. 500crore, and in just ten days, it has raised Rs. 100crore through its app. Paytm is currently thriving, and it has earned numerous accolades for its work in the fields of digital payment and e-commerce from around the world.

**Awards and Recognitions:**

Paytm has achieved exceptional success, receiving awards from all around the world for its work in the fields of digital payment and e-commerce developers. Paytm has received a number of honor's and accolades [22]:

- Paytm is named the Most Trusted Brand of the Year by ET Brand Equity in 2016.
- At the 2017 SABRE Awards, the Gold SABRE Award in Financial Professional Services was presented.
- GQ named Vijay Shekhar Sharma one of the 50 Most Influential Young Indians.
- Vijay Shekhar Sharma was named the winner of the 2017 Entrepreneur India Awards.
- Vijay Shekhar Sharma was named to the Time 100 list of the world's most influential people in 2017.
- At the Entrepreneur's "Money-tech" Awards 2017, Vijay Shekhar Sharma was named Entrepreneur of the Year.
- Data Quest honored Vijay Shekhar Sharma IT Person of the Year, and he was also selected to Forbes Top 40 Under 40 list.
- At the 11th IMAI India Digital Summit, the Best Digital Wallet award was given out.

The analysis of awards and recognitions of Paytm in the past 5 years are shown graphically below.

**Table 3:** Awards and Recognitions

Year	Number of Awards/Recognitions
2013	1
2014	7
2015	7
2016	11
2017	8

**6. MAJOR COMPETITORS :**

Paytm is competing with Phonepe, freecharge, Mobilkwik, Zeta in almost all areas [23]. A comparison of Paytm is made by considering some of the parameters and is listed in the table below.

**Table 4:** Major Competitors of Paytm

Company/ Parameter	Founding Date	CEO Rating	Employees	Funding	Revenue	Twitter followers	Employee Rating
Paytm	2010	84	10524	\$4B	\$494.5M	1.1M	3.5
Mobikwik	2009	78	583	\$238.5M	\$238.5M	155.9 K	3.9
Phonepe	2015	69	3880	\$1.4B	\$1.4B	124.6 k	3.9
Freecharge	2010	77	625	\$211.6M	\$211.6M	136.6 K	4
Oxigen	2004	47	239	\$42.5M	\$42.5M	888	3
Instamojo	2012	70	130	\$11M	\$11M	6.2 k	3.8
Zeta	2015	86	350	\$100M	\$100M	3188	4
Ccavenue	2001	82	70	\$8.9M	\$8.9M	281	4

From Table 4, we can make it out that, Phonepe is the strongest competitor for Paytm in almost all areas.

## 7. FINANCIALS :

Major Revenue Sources [24]: The income of Paytm is produced from numerous sources.

Includes:

- Total interest received from the Escrow Account created in the Nationalized Bank (4 - 6%).
- Commission from mobile recharges and other bill payments.
- Advertising on its websites.
- Through the use of its platform, Paytm earns commissions on user transactions.
- A 1% processing fee is charged when money is sent or transferred from merchant e-wallets to their bank accounts.

In FY19, payment gateway costs rose by 87.12 percent. Despite the fact that the number of transactions has increased substantially, the company's payments segment still has a loss of Rs 2615.34 crore. In FY19, Paytm posted a combined total deficit of Rs 4217.20 crore, a 163 percent increment over the past financial. In FY19, working income expanded by only 5.8% to Rs 3, 232.01 crores. In FY19, nonetheless, there was a 59 percent increment in income, with Rs7730 crore contrasted with Rs 4,864.5 crore in FY18.

While offering types of assistance, for example, travel bargain deals, film tagging, courses of action for commercial, specialized help, and advancement of a brand, the organization posted a deficiency of Rs1687 Crore.

**Table 5:** Financial status of Paytm

<b>Total number of Users</b>	177millions
<b>Product</b>	E-Wallets
<b>Services</b>	Online Payment/Offline payment
<b>Merchant Enroll</b>	8lakhs
<b>Unique Visitors per month</b>	75millions
<b>Transactions per Day</b>	7million
<b>Employees/worker</b>	4500

**Table 6:** 2018-19 Expenses [25]

Description	Expenses (2018-19)in crore
Payment Gateway	2253.18
Customer Acquisition	3507.88
Depreciation	99.51
Employee Benefit	856.22
Others	1013.35

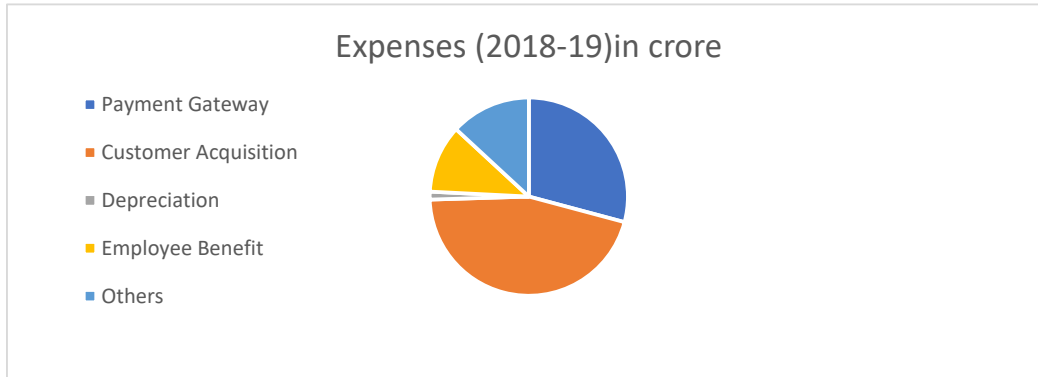


Fig. 1: Chart to show the financial expenses in 2018-19 years

**Funding and shareholding:**

Alibaba Group, a Chinese e-commerce company, invested heavily in Paytm. The Paytm share-holder's name and percentage of shares are listed in the below table [26].

Table 7: Funding and share-holding

Share-holders	Share-holding
Vijay Shekhar Sharma	14.67 %
Alibaba-Group	29.71 %
Soft-Bank Vision Fund	19.63 %
SAIF-Partners	18.56 %
AGH	7.18 %
Berkshire-Hathway	2.76 %

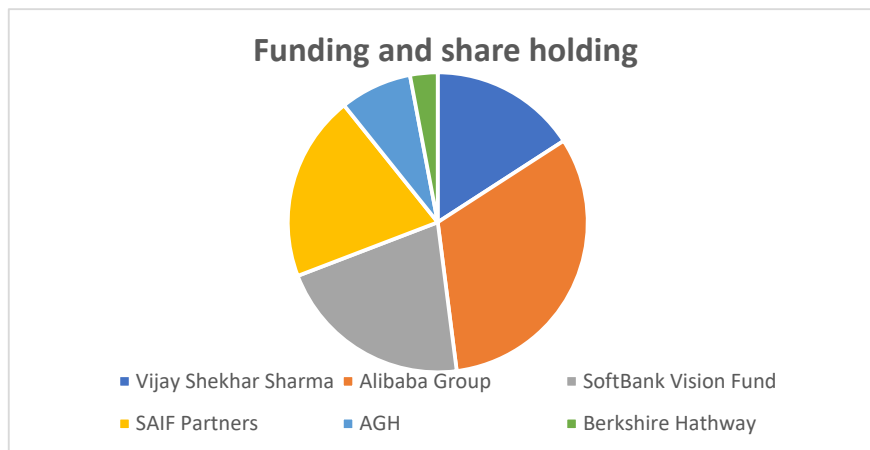


Fig. 2: Chart to show the percentage of different companies that hold the shares

**8. PAYTM IN INDIA'S DEVELOPMENT :**

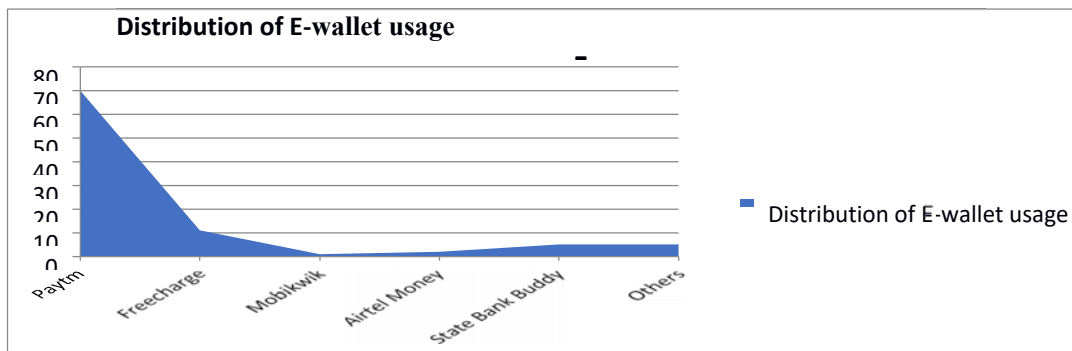
PAYTM's INNOVATIVE SLOGAN "PAYTM KARO": Easily understand the message behind our slogan and it is very easy to remember the slogan. "PAYTM KARO" is undoubtedly a great tagline. Paytm cleverly recorded the tagline and tune which is. "PAYTM KARO" [27] which would be in the customer's mind forever. that's why. "PAYTM KARO" is a simple slogan with a catchy tune that makes it famous "PAYTM KARO" slogan became famous with digital payments in India. The success of Paytm is mainly from digital payments, payments through QR has attracted American giant company like google. At present date, many smartphone users in India pay their bills or any service

with Paytm's Quick-Response (QR) codes. Paytm is the first Indian company to introduce QR codes which attracted every store in India. Over 10,000 agents are hired during demonetization to expand their merchant network. The word "Paytm Karo" is remained in the consumer's mind, with that the brand made impact on our lives. The most famous advertisement slogan is: "ATM nahi, Paytm Karo". Paytm's campaign for advertising began with "Ab ATM nahi Paytm Karo" is mainly ensured to check issue in services such as ATM cards, net banking and non-risk transactions [28]. In the years 2014-2016, e-commerce experienced tremendous growth. The increase was due to a high rate of innovation, which was fuelled by the increased usage of devices like mobile phones, laptops, and notebooks, as well as internet access. Since 2009, this sector in India has developed a compound annual growth rate (CARG) of 34% thanks to e-commerce companies like Paytm. As a result, public sector organizations such as "Delhi Jal Board," "South Bihar Power Distribution," "BSNL," and others have embraced e-commerce by partnering with Paytm. For example, is transforming India into a digital nation by focusing on reducing corruption.

When buy something, the number of middlemen involved is reduced because companies like Paytm have a straightforward mechanism for identifying the seller. The government should ensure that all products are taxed correctly. With all of the transaction details available online, it becomes impossible to evade taxes. The data innovation industry incorporates the web-based business area. From 1.2 percent in 1998 to 7.5 percent in 2012, the region's contribution to India's GDP has increased.

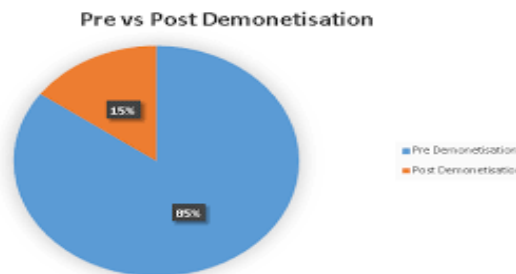
**The survey's findings are as follows [10]:**

They conducted an e-wallet use survey of the IIT Kanpur junta and received a total of 445 responses. Paytm was chosen by 73 percent of people as their primary e-wallet, while State Bank Buddy was chosen by just 5.6 percent. The distorted existence of the percentage distribution graph reflects Paytm's popularity among students on campus. See the diagram below.



**Fig. 3:** Chart to show the distribution of E-wallet usage

At the point when asked when they initially began utilizing a wallet, the appropriate response seems to repudiate mainstream thinking, as a higher level of individuals started utilizing a wallet before demonetization.



**Fig. 4:** Chart shows the usage of Paytm before and after demonetization.

Many individuals use Paytm to book-tickets (both travel & entertainment), however, the vast majority of people do not use it to pay bills. This could be due to non-payment of utility bills by people on campus.

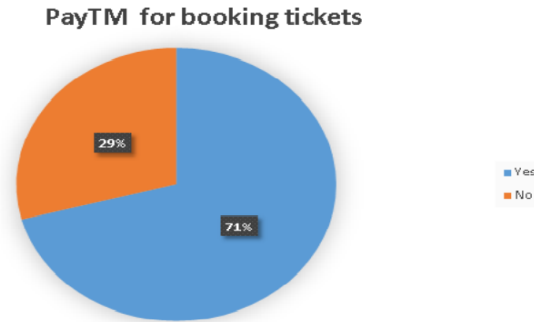


Fig. 5: Chart shows the usage of booking tickets

Increase in the acceptance of Paytm cash by merchants after demonetization [29]

Table 8: Different merchant usage

Merchant	Percentage (%)
Restaurant	26.4%
Kiraya Store	17.6%
Branded Store	18.8%
Super Market	22%
Cabs	16.8%

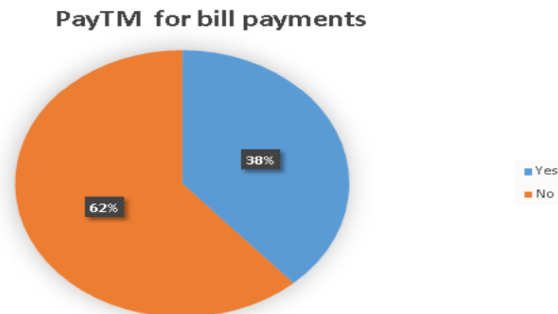


Fig. 6: Chart shows the usage of bill payment in Paytm

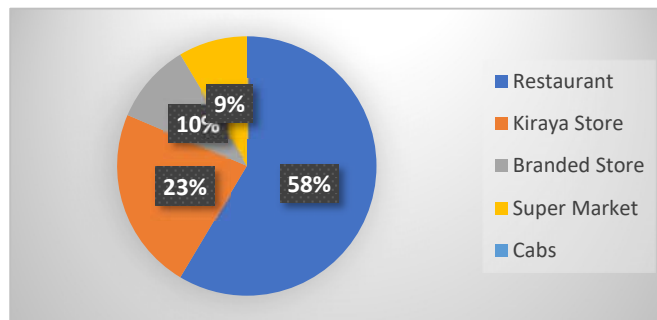


Fig. 7: Chart shows the acceptance of Paytm cash by merchants after demonetization.

## 9. BUSINESS MODEL CANVAS OF PAYTM :

### **Paytm's customers:**

Paytm's mission is to serve its Indian customers, especially mobile-phone users. Many Indian customers believed that the digital world made it simple for them to open a bank account. It turned out, however, that this was not the case. The concept of simple online payments fell short, and consumers had nothing but a bad experience. Paytm presented itself as a superior option in this regard.

### **Paytm's Customer Relationships:**

to keep in touch with its clients Paytm has a customer service center that is open seven days a week, 24 hours a day. At the same time, the majority of Paytm's services are self-serve and can be accessed directly via their websites.

### **Paytm's Value Proposition:**

One of Paytm's more prominent propositions was its recharging market, which was the company's original service proposition. Following that, the company proceeded to diversify and progress, launching unique services such as Paytm-wallet, E-commerce, and Digital-Gold.

These efforts have earned the organization the blessings of Alibaba, a Chinese conglomerate that has contributed large amounts of money to the organization, thus enhancing its investment potential. To hit more clients, Paytm used cricket and television ads.

### **Paytm's Channel:**

Paytm attracts customers through a variety of networks. It has established relationships with several client and vendor sites that sponsor its enterprise, in addition to its website that drives clicks.

### **Paytm's Main Resources:**

Paytm's key resource is the RBI license. It should be exclusive to Paytm. The design/software community is another resource that lower-income Indians can use more easily.

### **Paytm's Key Activities:**

As a technology platform, Paytm faces threats such as security and fraud, which is why it must take proactive security steps to protect its customers' money. It's also making platform improvements to acquire access to new users' digital wallets.

### **Paytm's Main Partners:**

Paytm works with banks to provide payment gateways into the banking-system as well as escrow services. It works with several different companies to collect bills and fees from its customers.

### **Paytm's Cost Structure:**

Paytm services a large number of customers, which is why it is so low-cost. Its platform and consumer acquisition account for the majority of its costs. It's a common expense faced by many companies around the world where the cost of acquiring new customers is high [25]. The amount of money spent on this method is greater than the amount of money made on the original transactions.

## 10. PAYTM'S BUSINESS STRATEGIES :

Paytm has introduced cashless payment options. The potential demand for online marketing and cashless transactions has expanded as the number of cell phone users throughout the world has increased. Through its cashless transaction systems, the company has been able to reach consumers with smartphones [30].

### **Discount Offers from Paytm:**

- Paytm's greatest selling point was, without a doubt, inspiring customers to take advantage of the company's deals.
- When combine cashback and rewards from mobile wallets like Paytm with reward points and loyalty advantages from current credit and retail cards.

Paytm has supported its business model with a number of clever marketing strategies. Let's take a look at a few of them:

### **The soldier is a mobile game:**

It's turned into the ideal campaign for techies and game enthusiasts all over the world. The game depicts a war between Spartan Paytm troops and their dishonest militias. The game focuses on the company's goal of safeguarding its users' interests [31].

### **Contests:**

Students enrolled in MBA programs are invited to enter a contest to create a video about how to use the Paytm app. The individual whose videos earn the most likes will be declared the winner.

**Credit cards:**

When the company's wallet was efficiently used, the card's use was advantageous. Customers can withdraw funds from their wallet reservations by using their Username and Password.

**Auto-start of the SMS for a month:**

Paytm continues to provide payment notifications to customers. The messages are intended to inform customers that they can conveniently make such payments using their digital wallets.

**11. PAYTM PRODUCT LISTING SERVICES :**

Amazon and Flipkart are the foremost fashionable in e-commerce in Bharat however there are a unit alternative contemporary and dynamic sites wherever a presence may boost wealth and assist to earn a lot of wealth. Paytm is one such website that's on the means to growth with ten large integer customers associated with an all-Bharat reach. It's the backing of Alibaba too. Record and commerce on Paytm aren't a tough method. The ultimate step is uploading the catalog. What Paytm can do for its customers: -

- Product listing and uploading a catalog in digital format could be a terribly tough task for the businessperson. If any robust task is there, then a skilled graphic style team helps the retail merchant. If necessary, they photograph the merchandise and edit them for presentation online.
- Paytm team knowledgeable content creators write transient nonetheless extremely engaging and fascinating content to travel alongside the merchandise and satisfy guests.
- Paytm team, the best catalog service for Paytm in Bharat, uploads pictures and text to particular Paytm account. May ought to offer username and countersign to allow the authority to try to that.
- If anybody unaccustomed to Paytm or to online sales a tendency to advise them on the most effective practices and techniques mentioned on the way to sell on Paytm for max sales and wealth.
- Paytm team can update catalogs and merchandise on a daily, weekly, or monthly basis. Benefit from Paytm online proficiency with fashionable sites like Flipkart and Amazon to achieve helpful ideas on evaluation, selling plan, creating offers and advert to capture customers across Bharat with minimum time. With competition savage online, one wish associates knowledgeable by facet to assist to leverage the ability and reach of Paytm. Team expertise and data area unit here for client profit. The client will merely raise the North American nation to form and transfer product portfolio on Paytm. The client will go a step additional and raise the North American nation to help to maximize traffic and conversions. We'll be happy to produce all the support customers want. Whether or not the client is unaccustomed to online sales or has a presence however would like to spice up wealth, Digi Commerce is that the key to the client's success.

**Features of services:**

**Pre-Auth Payment:** Getting payment from customers has always been a painstaking and vital part of running an online company. Providing a better customer experience, on the other hand, is just as crucial in protecting brand's reputation. Customers will only need to enable and connect their Paytm account once, and then they will be able to enjoy superfast checkout every time. This is a great option for situations where a service or order cannot be delivered right away [32]. Customers will only need to enable and connect their Paytm account once, and then they will be able to enjoy superfast checkout every time. This is a great option for situations where a service or order cannot be delivered right away. One can block the order sum from customer's Paytm account and debit it later when the order is completed, ensuring that the order is placed successfully, and that payment is made after delivery.

**International Payments:** One can sell products or services to people all over the world and welcome foreign payments in online or offline shop. One will enable customers to pay with international credit and debit cards using Paytm's International Payment Gateway. One can help domestic customers to pay for a product using foreign credit and debit cards, not just in global markets.

**Real-Time Currency Conversion:** During foreign card purchases, most customers are forced to buy from Indian merchants in Indian Rupee (INR). This has a negative impact on the consumer experience,

which leads to abandoned carts and missed revenue for retailers. To address this issue, Paytm offer customers the option of paying in foreign currencies through real-time currency conversion. Before the payment is completed, the customer is shown the foreign currency equivalent of the order number. **EMI subvention - Zero/No cost EMI:** The EMI subsidy allows customers the option of paying in simple equal installments at a zero percent effective interest rate. With this product will inspire customers to make large-ticket transactions without having to worry about paying in full upfront. This function can be provided by either providing the interest portion as a cashback to the customer's payment instrument or by lowering the principal sum.

For example, if a customer purchases a product worth Rs 60000, the EMI subvention product allows the merchant to offer the customer the option of paying Rs 10000 per month for the next six months.

**Success Analytics and Failure Categorization:** Paytm has improved the success analytics views available in its merchant dashboard, allowing to analyze and benchmark the performance of transactions over time.

The following are the major highlights of the performance analytics dashboard:

- It will assist in determining recent transaction success rate results.
- It will allow the user to drill down to particular payment types, issuing banks, networks, or payment flows that have lower success rates than the industry benchmarks (temporal and industry)
- It will illustrate the most significant reasons for these failures.
- It also recommends corrective steps to remedy certain failures in some situations.

**Paytm Split Settlement:** Paytm Split allows companies to handle multiple stakeholders' payments for each order. Indicate how much want to settle to vendors/partners/various bank accounts with each order sent to Paytm for payment collection. Paytm will then make seamless payments to them. This way, one can concentrate on increasing company while Paytm handles all of the financial transactions.

## 12. INITIATIVES TAKEN TO FIGHT AGAINST COVID-19 :

COVID-19's rise poses a number of issues for both communities and national organizations. [33]. During the lockdown, Paytm employees share the same enthusiasm and loyalty to our societies and society. Paytm commits ₹5 crores for such teams working on COVID-related medical solutions and 500 crores donate the PM-CARE. "Our employees are our heroes", this way the Paytm family is supporting employees during the COVID-19. A Special Task Force with employees stepping up across the country. The volunteers to coordinate COVID-19 assistance in different cities of the country. The work was divided as per region, with each region getting its own SPOC, the team members in every nook and corner of the country could reach out for anything. A 24X7 helpline was established and calls started pouring in, with cries for help with oxygen, hospital beds increasing day by day. It became an emotional moment for many, the team sourced oxygen concentrators that were delivered to the homes of those in need. The team was delivered FOOD for COVID-19 patients and those in isolation. Those company employees who have tested positive or are in isolation delivered food services in coordination with cloud kitchens across the country. The company has started a company-wide vaccination drive-in tie-up with leading hospitals across the country. Already, thousands of Paytm family members have been vaccinated since May 1 as organizing vaccination camps in all major centers across the country. At Paytm started vaccinating 8,000+ field service executives. The company has Focus is on the Mental health of employees. The company more understanding about the work pressure, and challenges of work from home. This began with a flexible work culture, extended deadlines, and no-questions-asked leaves, whether it is for physical or mental health reasons, and facilitated talks with top psychologists in the country so that all are accessible to the best in mental healthcare. The Conducted a town hall with Dr. Ritesh Malik of Radix Healthcare along with CEO Vijay Shekhar Sharma [34]. With Sharma as the moderator, Dr. Malik took questions from Paytm employees and their family members about everything related to COVID-19 from the first symptoms, to how to measure the SPO2 level, when to raise the alarm to the doctor, and also about vaccination. The town hall helped all of us understand the do and don'ts during COVID-19. The COVID-19 insurance to financial support for bereaved families and launched a special COVID Mediciclaim option for Term Life Insurance and given an option to take a year's salary in advance to all employees, it can meet any urgent financial requirements.

### 13. CORPORATE SOCIAL RESPONSIBILITIES :

The corporate social responsibility of an organization helps a company to be socially accountable by perusing social objectives [35]. The main objective of CSR is to do good to society, take part in charitable and good causes, and return constructive social value. Almost all organizations and companies are these days taking up CSR to make a difference to society and build a positive brand about their company.

Paytm is committed to functioning in a responsible economic, social, and environmental manner. The corporation intends to utilise its clout to secure financial and other assistance for disaster victims and the poor. It tries to make up for the detrimental impact on the environment by sharing technical knowledge with those who deserve it in order to empower them. The organisation believes in offering equal opportunity to everyone, including those who come into contact with the company during the course of their employment. Paytm's contributions to India are listed below [36].

- **Donation to Bhopal Gas Disaster Survivors:** From December 1 to December 19, 2014, the firm ran a campaign in which users could buy donation vouchers while ordering recharges. "The Bhopal Medical Appeal" was established to aid in the rehabilitation of the victims of the Bhopal Tragedy.
- **National Day Campaign for India's Future:** On India's 68th Independence Day, 68 percent of Paytm's proceeds were donated to the Milaap skill development program for impoverished, deserving youth.
- **Blood Donation Camp:** With the support of Rotary Noida Blood Bank, the firm held a Blood Donation Camp at the Noida office, where several employees donated blood.
- **E-waste Carbon Credits System:** Contribution to the environment by lowering carbon footprint through an internationally recognised carbon credit system. E-waste is the company's obsolete computer, server, and hardware pieces, therefore this company recycles e-waste by breaking it down into reusable components
- **J&K Flood Campaign:** Customers and workers contributed more than 30lak to the Prime Minister Relief Fund. Paytm has vowed to donate Rs 500 crore to the PM-CARES initiative, while the COVID-19 crisis has surpassed Rs 100 crore on its platform.

### 14. SWOT ANALYSIS OF CONTRIBUTION MADE BY PAYTM IN INDIA TOWARDS DIGITAL PAYMENTS :

Paytm is an Indian-based electronic payment and online business stage. They are situated in the Delhi NCR area of India. One97 Interchanges claims the firm, which has been doing business for a long time since August 2010. Paytm represents Installment by Versatile, and the cash can be moved on the web, as the name proposes [37]. SWOT analysis aids in the use of intellect to capitalize on opportunities [38][39].

#### Strengths in Paytm's SWOT examination:

Qualities are defined as what an organisation excels in its many activities, giving it an advantage over its competitors. The following are some of Paytm's strengths: [40]

- **First-mover advantage** – It was the first online installment administration to dispatch in Quite a while. Their planning was immaculate, as they started tasks around the very time that cell phones got well known.
- **Comfort alternatives** - Paytm are the embodiment of accommodation since it is accessible 24 hours every day, 7 days per week and considers speedy installment or move of assets whenever and from any spot. Subsequently, it is getting all the more generally embraced by a city populace that depends on the internet looking for even necessities.
- **Shipper organizations** - Paytm is consequently an advantageous shopping decision for most customers, paying little mind to their monetary circumstance or level of instruction.
- **A wide scope of administrations** - Paytm permits clients to do nearly anything they need on the web. Notwithstanding the Paytm Wallet, there is no compelling reason to pass through installment entryways if use Paytm.

- **Offers** - Paytm's capacity to catch and keep clients' consideration is generally because of the endless arrangement stream it has been declaring. These are explicitly worked in light of the Indian attitude and subsequently work like enchantment regarding expanding deals.

**Weaknesses in Paytm's SWOT review:**

Shortcomings apply to spaces of the organization or brand that needs to be enhanced. The following are some of Paytm's most serious flaws:

- **Prerequisite for IT framework** - If Paytm capacities are to be solid, sufficient transfer speed and speed are required. This might be the situation in most Indian urban communities; However, this may not be the case in rural areas or even level 2 towns.
- **Absence of client mindfulness** - most clients are unconscious of how Paytm can help them and are uncertain of how to utilize the application. The absence of information about innovation apparatuses, just as the dread of committing errors, is the issue.
- **Dread of going credit only** - most Indians are familiar with executing in real money and still can't seem to acclimate to credit-only exchanges. Things are relied upon to get because of digitization and demonetization, which would profit online wallet administrations.
- **Terrible client assistance** - Paytm has been chastised for its helpless client support. The application and stage appeal to a wide scope of clients with various inquiries, some of which are minor. The call community chiefs are supposed to be frequently impolite and unfit to deal with large numbers of requests.

**Opportunities:**

- Paytm can reach a wider audience by having a physical presence.
- Paytm can teach customers how to accept cashless transactions and online payments, potentially increasing their customer base.
- Increase the number of banking services available in addition to the online payment options.
- The Indian government's demonetization push benefited online payment platforms like Paytm the most. Such projects would have more freedom as the world moves toward digitization.
- The increment in the number of utilized individuals - The quantity of working experts is quickly developing. Subsequently, most couples' time is restricted, requiring them to rely on home delivery administrations for their dinners. At the point when the ubiquity of internet shopping develops, so will the number of installment gateways.

**Threats:**

Natural circumstances might suffocate an organization's growth. The following are a few of the dangers:

- **Rivalry** - With lower passage hindrances, any new entrepreneur is thinking about collecting administrations. There are a few online installment entries, for example, pay a charge, and even telecom specialist co-ops, like Airtel and Vodafone, give online installment entryways.
- **Developing wellbeing concerns** - These days, there is a negative image of data security and shopping propensities checking. There are likewise expanding inquiries concerning the security of data submitted to installment gateways.

**15. SUGGESTIONS AD RECOMMENDATIONS :**

We recommend the following enhancement suggestions based on the mentioned analysis:

- (1) Nowadays Paytm has many tough competitors, it must come up with new ideas to improve the services
- (2) Rating given by the employee of the company is on average rate. Paytm must put more effort to meet the employee needs.
- (3) Paytm Applications interfaces should be designed so that layman can operate them.
- (4) Indian people appreciate "make in India", so there might be less likeliness towards a company having a 29% stake by a Chinese company, which might affect its growth.

## 16. CONCLUSION :

Paytm is a fast-growing corporation with a strong presence in the Indian banking and service sectors. The fact that it evolved from a small start-up to a big corporation in such a short amount of time highlights the strength of India's capitalist system and the region's adept use of innovation. The relationship between entrepreneurship and creativity is incomprehensible. Without innovating their organization, no one can succeed in this competitive world. Successful entrepreneurs often put their priority first, regardless of what others think. They make every effort to please their customers before they have a need. The best example of this type of entrepreneur organisation is Paytm. Vijay Shekhar Sharma aims to keep his consumers' attention ahead of their imagination. When demonetization was declared, the founder of Paytm benefited the most because he was prepared to solve people's most difficult problems. Paytm was able to reach the largest possible audience as a result of this. Paytm has seen tremendous growth as a result of a variety of creative initiatives.

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