



To make the process of loan facilitation easier and available freely to all loan aspirants, a new company Loanstreet is offering an online marketplace. Loanstreet caters to customers seeking loans anywhere in India by providing them a recommendation on possible lenders, choice to apply online and upload all their Documents as well.

The venture is the brainchild of Vineet Jain, Prashant Hedge and Ajit Pandey offering prompt and customized solution for various financial needs to users.

**Overview of LoanStreet:** LoanStreet is an online marketplace for financial products, especially Personal Finance Space. The platform not only helps in loan application but also sends updates to the customer and helping him navigate through the entire process till the loan gets disbursed. It is topped up by giving a Digital Wallet Driven Rewards platform which gives self-picked rewards to the customer at the end of the journey.

Loanstreet offers personal and home loans, loan against property, rental discounting loan and office purchase Loans, for both salaried and self employed customers including entities such as a partnership or a Pvt. Ltd. company.

**The Story behind the initial idea:** Taking a Home Loan from a Bank was a painful process for Vineet, one of the Founders. This happened when Vineet was a VP for Home Loans Business for the bank. It triggered the thought that "God Help people who take a Loan" and thus LoanStreet was conceptualized.

The initial months of quitting my job was really tough, as I had only a concept but was directionless. Later, I started Homeandloan.co.in, with my colleague Prashant Hegde reveals Vineet. It is only after 10 months of understanding and ideation, we built LoanStreet.in, says Vineet.

**USP of Loanstreet:** with its association with all top financial institutions of the country, LoanStreet has a great pool of choices available to customers for consumer loans, including unsecured loans. In the words of Vineet Jain, the founder of Loan street " Founded by industry veterans with thorough domain knowledge, the company's back-end algorithms, superlative recommendation engine and predictive analysis ability herald a new era in consumer-focused financial solutions in India".

**Marketing activities:** Loanstreet has a number of marketing plans including the use of highly targeted offers with full geo-targeting on Google search gives highly interested customers. We put employee assistance help desks at corporate and sponsor financial assistance events at residential societies. This drives our customer acquisitions reveals Vineet. Our taking small bets and doing multiple activities across a wide spectrum enable success in short term. Long Term plan is to invest in branding through newspaper dailies says the young cofounder of Loanstreet.

**Use of technology in Business:** The business is completely Technology Driven- we have used new platforms such as Life Ray and SOLR based Search shares Vineet. "The site is completely responsive and can be accessed through a mobile/ tablet anytime. It gives a Great Leverage as 61 % of all searches are happening through Mobile, given the fact that 6 million smart phone users get added every month in India" underlines the founder of Loanstreet.

**Funding and Finances:** When quizzed on the finances aspect of Loanstreet, Vineet reveals that they are bootstrapped till now. "We started with a pool of 100,000 USD and the revenue has started to flow from the day we launched the platform. So, we are meeting our requirements as of now. We are in active discussion with multiple VC Firms for a Series A fund Raise of 2-5

million dollars".

**Challenges Faced:** Since the company has a large number of customers coming from unmanned locations, this loss of customer base is the biggest challenge for the company. We need to expand our Operations fast so that we are able to acquire the market size we intend to shares Vineet.

### **Awards and Recognition:**

- Loanstreet has done 200 plus loan disbursements worth 2million USD
- Represent 25 lenders in the country and have had 7000 unique visitors' everyday
- The company has made 400 plus applications for customers in the last few months alone.

**Current Market Scenario:** Tracing the current market scenario in the online loan segment, Vineet reveals that Online Loans Market was hovering around the 4500 Crore In 2014. This figure is expected to grow at 90 % y-o-y. With personal finance on the debt side is becoming massive every day, the future of online loan facilitation business has a great upside in the coming years.

**Tips for Startups:** Leave your job, free your soul. The time is now to do something you are passionate about is the one tip Vineet Jain shares with budding entrepreneurs. "If you have an idea which is disruptive in the space of your choice and you have the fiery will to build an organization, create a Team and Live for it, please take a plunge. Mentors are going to be available to you to guide on the same". Go for It, says the confident entrepreneur in Vineet Jain.