

The Collector in Cyberspace

TECHPROCESS SOLUTIONS

BUSINESS: Electronic payment services facilitator

TURNOVER: Not disclosed

TURNING POINT: In 2004, when he expanded his electronic payment services from utility bills to consumer loans, mutual fund SIPs and insurance premiums.

LESS-KNOWN FACT: TechProcess' story was published as a case study in entrepreneurial success by IIM, Ahmedabad in 2008.

LEADERSHIP POSITION: Originates 60-70% of all ECS Debit transactions in the country. It processed 100 million electronic transactions (amounting to Rs 40,000 crore) for the year ending March'08.

"We have also been able to bring down the lapse rate for our clients"

Bikramjit Sen, Founder-CEO, TechProcess Solutions

an MBA from Delhi University had a tough time convincing the state-owned utilities to adopt the faster and more transparent way of paying bills electronically.

"There were a lot of apprehensions

in the minds of utility companies," admits Sen, an alumnus of Kolkata's St Xavier's College.

On the other hand, not-so-Net-savvy consumers, habituated to paying by cash or cheque, had to be encouraged to shift.

Today, Sen commands a leadership position in electronic payment (the only competitor being Bill Desk) by originating more than 120 million transactions in 2008-09.

But that journey took him almost nine years from a handful of clients like MTNL, BSNL and Roltanet, to over 200 institutions ranging from utilities

and telecom companies to banks.

"Our focus is on transaction-intensive industries," says Sen, who also changed the name from Billjunction to TechProcess to reflect the company's new businesses.

The turning point was in 2003, when Sen started studying other verticals like consumer loans, in which borrowers had to write out dozens of cheques in advance to pay for car or home loan instalments. With the help of TechProcess, today, all the customer has to do is give a written mandate to his bank. The rest is done electronically.

"Today, one out of three consumer loans is processed by us," says Sen.

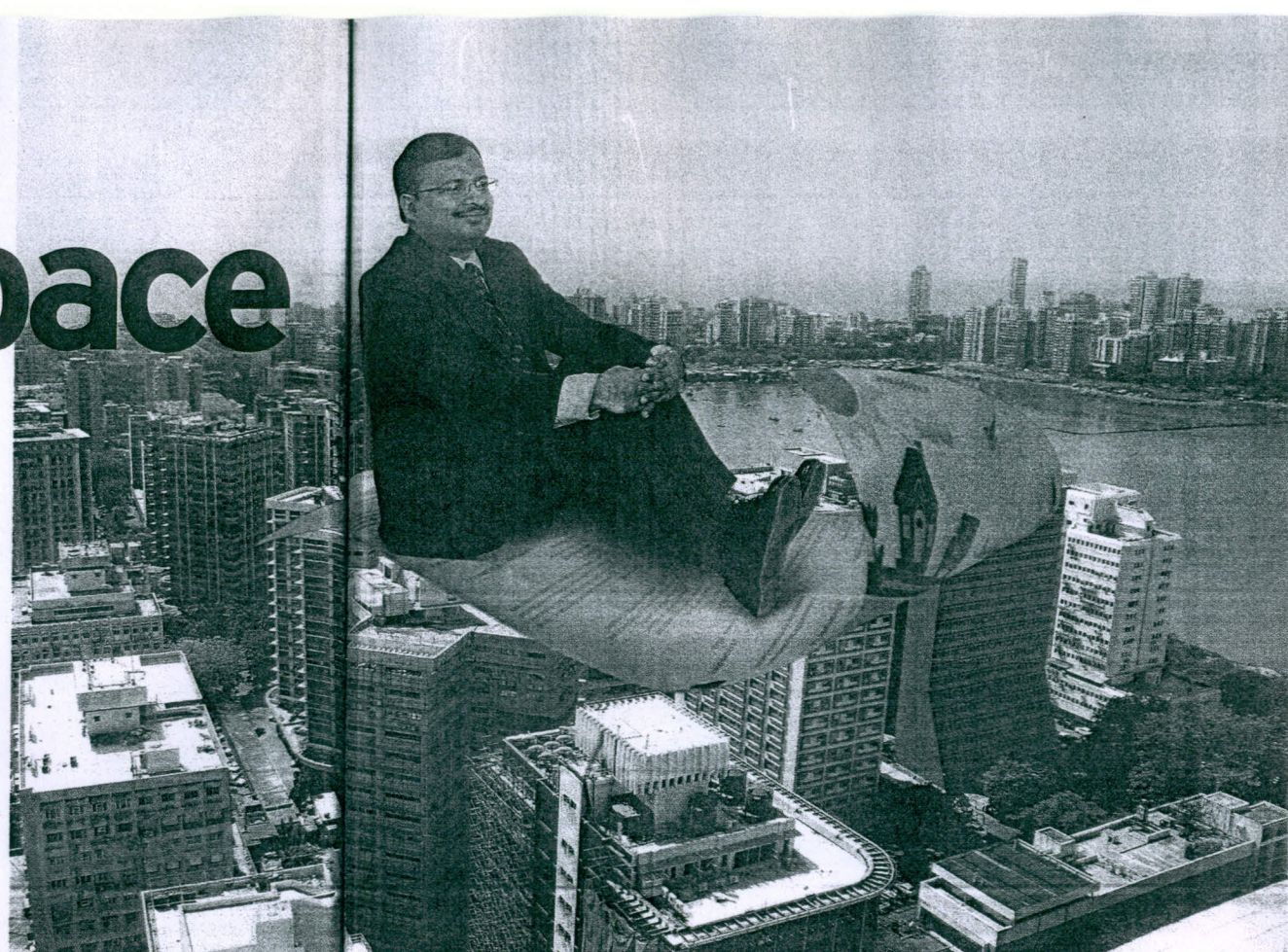
In the same year, Sen also forayed into the fast-growing insurance sector where quarterly/half-yearly and annual payments are involved. "What's interesting is that we have also been able to bring down the lapse rate for our clients," says Sen.

A year later, TechProcess offered its skills to mutual funds for their SIP collections. Today, over two dozen asset management companies with more than 85 per cent of the assets under management have

tied up with TechProcess. Sen is now looking beyond financial services; the aim is to spread into at least a dozen verticals. "We are studying other high transaction intensive industries like education and retail," he says.

When he began promoting electronic payments, cheques accounted for 88 per cent of transactions; today, the share is down to 70 per cent. "In many countries in the Western world especially in Europe, electronic transaction has a share of over 90 per cent," says Sen. ©

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