



The Internet of Savings® from InSpirAVE is empowering consumers with Tools for Disciplined Financial Decisions to Multiply Savings and Fulfill Big Purchases - Delivering growth for Merchants and Banks



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BIO:

Om Kundu is the founder of InSpirAVE: its flagship platform has been cited as [revolutionary](#) in empowering retail consumers with end-to-end access to discover and save for their aspired merchandise and experiences. By multiplying savings, InSpirAVE's proprietary digital technology ensures that aspired purchases — including those that may have been out-of-reach otherwise — are discovered and fulfilled for life's 'special moments.'

InSpirAVE has been recognized as one of the [World's Top FinTech 'Company To Watch'](#) by BAI and the American Banker: Its [#SaveForWhatMatters](#) mission — in engendering a sustainable foundation for retail consumption—has been off-cited across the industry, including recognition from '[South by Southwest](#)' and [Finovate 10th Anniversary](#).

"InSpirAVE's digital platform empowers consumers with advice and support to make big purchases for life's special moments equally affordable and memorable — The magic of its Internet-of-Savings® platform multiplies savings through a personalized savings plan drawing from multiple sources, whose benefits turn out to be an order-of-magnitude higher than what solely relying on Savings from just one source would...for Users as well as partnering Merchants and Banks." - Om Kundu

For over a decade and half preceding InSpirAVE, Mr. Kundu has driven growth — within key in-house roles and as a trusted advisor for several leading retail + financial institutions including Citigroup, SunTrust, PNC, Deloitte Financial Services — with footprints both nationally and globally. Be in the novel solutions he has built-from-scratch or in the oversight of mature P&Ls and portfolios with over \$40 billion in balances across product-lines [assets/liabilities/payments], segments ['Unbanked' to UHNW], and channels [Digital/Mobile, Retail, Social], Om's contributions have been recognized for their unrelenting focus in [championing wins that are as compelling for customers](#) as they are for ecosystem partners and shareholders.

Mr. Kundu is a Stanford University alum having graduated with degrees in Mathematical and Computational Sciences and Interdisciplinary 'Science, Technology, Society' Honors. He has chaired numerous industry conferences, been interviewed across the industry, and served on the advisory boards of multiple [organizations](#) and [publications](#) across industry-sectors.

CEOCFO: Mr. Kundu, the tagline on the InSpirAVE site is, “Save for what matters in life.” How are you helping people do so?

Mr. Kundu: We empower everyday users multiply their savings for their next big purchase and special moments in life — the magic of our InSpirAVE platform gets them advice and support from their network of friends + family in combination with retail and financial institutions so that they can make thoughtful purchase decisions and multiply their savings to fulfill their big goals: As a result, important purchases are being realized even if they may have been out-of-reach, without falling into the debt-trap.

CEOCFO: Why do people not do it themselves?

Mr. Kundu: In comparison to all the impulse to “buy, buy, buy” as one of our InSpirAVE focus-group users told us, there ain’t enough impulse to save: “Reducing friction” through digital technology is ironically also exacerbating that retail consumption problem, fueling so much more instant gratification with a single click — With nearly half of the country living paycheck-to-paycheck and yet a third of purchases regretted — so aptly characterized by The Fight Club with “Ads having us chasing cars and clothes, working jobs we hate to buy s*** we don’t need” — there’s clearly the need to do more.

This is where you may have expected banks to step in encouraging savings — however persistently low interest rates and the legacy business model of retail banking institutions has left them with diminished incentives to encourage consumers save. To wit, today there’s no structured vehicle to save for a big goal unless it’s for retirement or sending your kids to school.

Our InSpirAVE research has also opened our eyes to the fact that while consumers value support from friends/family when it comes to saving money and have their next big purchase be a delightful shared experience (rather than just another transaction), there isn’t anything out there that makes it easy to do so. It’s thus unsurprising that consumers are prone to spending behaviors that we often perceive as lacking in discipline:

In no small part to address this sea of consumer pain, our Internet-of-Savings® platform provides tools for users to be truly empowered with the discipline and thoughtfulness to make responsible financial decisions in ways that make their next big purchase a memorable experience — it starts with thoughtfully selecting what matters, and does not stop until that purchase-goal is saved-for, fulfilled, and delivered.

In the process, InSpirAVE also creates a novel set of underlying economic incentives that have proven powerful for partnering banks and merchants to encourage their customers to save.

CEOCFO: How does the process work when someone wants to use your service?

Mr. Kundu: When someone comes onto InSpirAVE.com, either directly or through partnering merchants or financial institutions, they get to discover and search for that next big purchase goal.

It could be anything from the furniture for their new apartment upon graduation, to an anniversary vacation, to all things in between. We are API-integrated with some of the largest retail and travel merchants, such that users have access to one of the largest selections.

Users can create a wish-list which they share with friends, family and people that they know and trust, through InSpirAVE’s built-in messaging app. Notified friends and family members get to opine and vote on the user’s wish-list. Very quickly users actually have informed insights, not from random strangers, but from people they know and trust — their true well-wishers — to make a sound purchase decision, avoiding impulse-buys.

To the extent they end up aspiring for an important purchase that’s out-of-reach, say for a bike that costs \$1,000 which they only have \$500 for, InSpirAVE will put that five hundred dollars to work in a dedicated savings account, giving the user benefit of interest income. We will also work with the merchant to get the best offer. The \$1,000 bike may become, nine hundred dollars. The AI embedded within our platform creates a personalized plan to get the user from the \$500 to the \$900 by setting aside funds on a recurring basis from their linked checking accounts, etc. to their special purpose savings account we had helped open. Further, the

user's 'friends and family' can make monetary contributions to speed-up fulfillment of that goal. Once the user reaches the goal, with their permission, the funds are released to the merchant. The merchant receives the funds and the merchandise is shipped right to the user's doorstep.

CEOCFO: *What is your business model?*

Mr. Kundu: The business model is straightforward: We accrue benefits for partnering merchants by helping deliver incremental sales. In fact, those sales may be from consumers that otherwise would not even have considered, or, qualified for the product. For partnering financial institutions, we deliver additional payments/interchange and deposit/spread income. Furthermore, we are forging expanded and engaged customer relationships for those partnering merchant and financial institutions in ways that set their brands apart for social responsibility.

We win when our InSpirAVE partners win and realize materially significant revenue enhancements in all those remarkable ways.

CEOCFO: *Is this available today or are you still in the development stage?*

Mr. Kundu: Yes. We are currently in private beta gearing up for full release upcoming year. InSpirAVE has proven to be surprisingly popular with thousands who have signed-up in anticipation of the service going live: Everyone has the option to sign-up for our current waiting list at <http://www.inspirave.com/sign-up/> — By sharing that they have signed-up with InSpirAVE through social media channels and having 'friends and family' join, many are also getting setup for priority access even sooner.

CEOCFO: *Does the fact that you are able to negotiate pricing encourage people that do not need help in paying for or saving for an item, finding it is a way to go to get a better price, or is that too far in the future?*

Mr. Kundu: The beauty of our platform allows savings not only from merchants, but equally from their financial institutions and the support of friends and family. You can have your friends and family ask you for both advice on their important purchases as well as monetary contribution. The magic of our platform multiplies savings from multiple sources, which turns out to be an order-of-magnitude higher than what solely relying on savings from just one source could give you.

Our future product roadmap is far-reaching covering aspects of pricing you have cited as well as harnessing the full power of p2p marketplaces, virtual currency, and the blockchain — Your point around many more users actually using the platform is actually true as well: Many users in our current private beta have told us how much they like the great ease and convenience of our platform to realize their savings all in one place. We see this manifest in the wide range of users realizing the magic of our platform.

CEOCFO: *This is a very big grand master plan! Where was the challenge in the technology? What were the hardest parts of putting it all together?*

Mr. Kundu: Very kind of you to suggest Lynn: Yes, part of it was just simply our vision which has really inspired our team and partners in furthering InSpirAVE. We are fortunate to be able to draw a team that represents a brain trust like no other.

As excited as everyone is with InSpirAVE being named [Top FinTech Company To Watch](#) by [American Banker](#) and [BAI](#), and our recognition as a presenting company at [South by Southwest](#), [EFMA](#), and [Finovate](#) 10th anniversary, on a personal note I am equally pleased that when we go to the best engineering schools in the country, some of the brightest minds want to come and work for us, even though we are an infinitesimally small fraction of any of the larger tech or financial services companies.

Our foundational value that "You can do whatever you set your mind to," is not only something we make happen for our customers but it is equally the same credo that we live within our team every day. We have equally invested in InSpirAVE's proprietary technology-stack, backed with patents that are published in several markets globally.

Every day, by accomplishing something that we did not think was possible, we are able to render the seemingly impossible not only in the realm of possibility, but in ways that is positively transforming lives — Really internalizing that InSpirAVE social impact mission has propelled us farther than even I anticipated, and we are barely in the 1st inning in many ways: Stay tuned for the best yet ahead.

