Eko: Starting up and growing under regulatory flux

Eko India Financial Services Pvt. Ltd. was started in 2007 by Abhishek Sinha and his younger brother Abhinav with funds they received as a result of a buyout from a previous company they had started. Eko started as a Business Correspondent (BC) for banks, providing account opening and Cash-In/Cash-Out (CICO) services for non/under-banked citizens of India. Following multiple opportunity-based-redirections and regulation-led-adjustments, Eko developed a domestic money transfer solution through its Prepaid Payment Instrument (PPI) licence (acquired in 2015) and BC partnerships. In 2016, Eko had monetized its technology assets and opened its platform for entrepreneurs in the domestic money transfer business.

This case highlights the challenges of working in an environment riddled with regulatory changes. It illustrates the importance of incremental innovation as key to the entrepreneurial method.