Kaleidofin was co-founded in 2017 by Puneet Gupta and Sucharita Mukherjee; former CFO and CEO of IFMR (Institute for Financial Management and Research) Holdings Pvt Ltd. As part of their roles at IFMR, Gupta and Mukherjee focused on designing products and developing technology to push for financial inclusion. In their field interactions, the co-founders had an epiphany of the challenges faced by people while trying to save towards important life goals. They saw an opportunity in the large segment of financially under-served people in India and quit their jobs to start Kaleidofin. Kaleidofin was conceptualised as a digital platform that offers customised financial solutions to help customers meet their life goals. The start-up partnered with mutual fund companies for solutions on one hand and network partners (NGOs, microfinance organizations, cooperative banks) on the other for access to their existing customers.

Kaleidofin grew from 50 customers in January 2018 to 15,000 customers by March 2019. Aiming to grow to 1 million customers in the next 30 months Kaleidofin faces a dilemma about its future course. The start-up could continue to grow by expanding its current target segment which is the low-income households and preserve its vision at the risk of increasing costs. The second option would be to look at other potential target segments, such as, middle-income households and risk diluting their vision. The case study highlights the unique customer-centric model of Kaleidofin and the need for start-ups to understand the value proposition of their products/services.