

# Dalal Street's newest stock broker wants to be India's first zero-glitch app

By Nikhil Agarwal, ETMarkets.com Last Updated: Jul 18, 2023, 02:45 PM IST

## Synopsis

The latest entrant in the space is JM Financial-owned fintech platform BlinkX. Led by IIT-IIM alumnus Gagan Singla, BlinkX is building four mobile applications offering a range of financial services, including digital broking, lending, wealth management, and investment advisory.



Our apps are already in the beta stage, and we are actively working towards transitioning them into total production soon.

*NEW DELHI: Notwithstanding the fact that a handful of 5 discount brokers control over 60% of the market, new players are eyeing the lucrative industry which is poised to keep growing at a fast pace due to the influx of new retail [investors](#).*

*The latest entrant in the space is JM Financial-owned fintech platform BlinkX. Led by IIT-IIM alumnus Gagan Singla, BlinkX is building four mobile applications offering a range of financial services, including digital [broking](#), [lending](#), wealth management, and investment advisory.*

*"We strive to position ourselves among the top five players in the sector, both in terms of consumer acquisition and overall industry standing, within the next two years," says an ambitious Singla. The key differentiating factor for BlinkX would be the focus on customer experience with the focus on being India's first zero-glitch app.*

*Edited excerpts from a chat:*

**At a time when everyone is talking about super apps, what is the rationale of launching four different apps on broking, lending, wealth management, and investment advisory?**

[JM Financial](#) has always prioritized a gradual and meticulous approach to business strategies. We do not get swayed by buzzwords but base our decisions on thorough analysis. Although super apps have gained significant traction in the market, our approach to launching this will be highly analytical. While we have made substantial investments in the consumer internet space and have assisted numerous companies, we have yet to venture into building our digital ecosystem. And we aim to do so step by step, focusing on each business.

Our priority is to establish a robust ecosystem internally through the right technology and team. We have developed all these apps in-house, a decision that may not be the most obvious for a financial institution. We endeavour to position ourselves for future growth and success through a calculated approach and strategically building our Fintech ecosystem. By continuously analyzing data and examining consumer engagement and experience with

different apps and their cross-value, the possibility of merging apps can be explored. This is a continuous process and hence we may or may not have a super app in the future - only time will tell.

**As far as broking is concerned, how do you see the landscape evolving with a number of new entrants vying for the discount broking space?**

As the industry increasingly becomes consumer-centric, there are ample opportunities for those who possess a deep and diligent understanding of their business. As a stalwart in the financial sector, especially in investment banking, we are armed with knowledge and expertise. We are now venturing into the consumer digital space. Although the field has become highly lucrative, it's also inundated with firms that lack the necessary background and knowledge and view it as just a start-up space. However, our in-depth understanding of regulations and compliance gives us a distinct advantage. And as we actively build an advanced technology ecosystem internally, we ensure that we remain ahead of the competition. Furthermore, the technology sector often overlooks the value of the consumer experience, whereas we recognize its paramount importance.

**What is going to be the biggest differentiator in the broking industry - price, technology or service?**

Customer experience will be the key differentiator in our industry. The user experience landscape is rapidly evolving, with apps tailored to address specific consumer needs. Our BlinkX app aims to introduce several unique features and functionalities that are surprisingly currently unavailable in even the most popular apps due to the intricacies of backend systems. From a usage perspective, we are testing features that will bring tremendous value to the table in terms of engaging the consumer and retaining them for the long run amid the market's volatility.

Furthermore, we have partnered with Google to enhance our digital customer experience strategy and expand our retail digital customer base. By leveraging Google Cloud's robust data and analytics capabilities, we will gain deeper insights into our customers, enabling us to deliver personalized experiences, reduce customer churn, and increase overall customer engagement.

**How much of the focus is on making the broking app glitch-free?**

We are driven by a visionary goal to create the industry's first "Zero Glitch App". We know that achieving this ambitious objective will require tremendous effort and dedication. Our main endeavor is to prioritize robustness in our app development process, ensuring it operates flawlessly without technical glitches.

**Where do you see Blinkx in the next few years? What is the kind of market share that you are looking at?**

We have adopted a market approach that encompasses all age groups rather than targeting specific demographics such as Gen Z or millennials. Our focus is capturing data that enables us to understand our consumers' behaviour, allowing us to customize our offerings accordingly. I believe behavioural patterns in the market hold greater significance than the trader's age.

Therefore, we will employ behavioural targeting strategies to cater to our customer's unique needs.

We aim to become the preferred choice for investors and options traders. By December 2023, we will introduce specific features tailored for options traders. We are also developing algorithmic options to enhance their experience. Our vision is to ensure that no consumer is turned away when they come to BlinkX. We strive to position ourselves among the top five players in the sector, both in terms of consumer acquisition and overall industry standing, within the next two years.

**Can you tell us more about the lending platform? Would it be P2P?**

Initially, we won't offer a P2P lending service, but there will be notable changes to our offerings. Currently, our focus is on digital Loan Against Mutual Funds (LAMFs) and Loan Against Securities (LASs). We are committed to developing a comprehensive digital loan application encompassing LAMF and LAS services. Our apps are already in the beta stage, and we are actively working towards transitioning them into total production soon.