

Building future ready product with **blockchain**

CASE STUDY





background

Client: Cube

Industry: Personal Finance

Founders: Satyen V Kothari, founder/owner of Citrus Payment Solutions which was recently acquired by PayU for \$130mn

Headquarters: Mumbai, Maharashtra

Launched: 2016

Product Offering: Banking service on app/cloud that automates user wealth, expenses, payments, documents, and philanthropy

Product USP: Simplification, automation and real time information movement with high security, using blockchain



Our biggest challenge was to Implement a solution that will keep it future ready and still relevant in the existing market.

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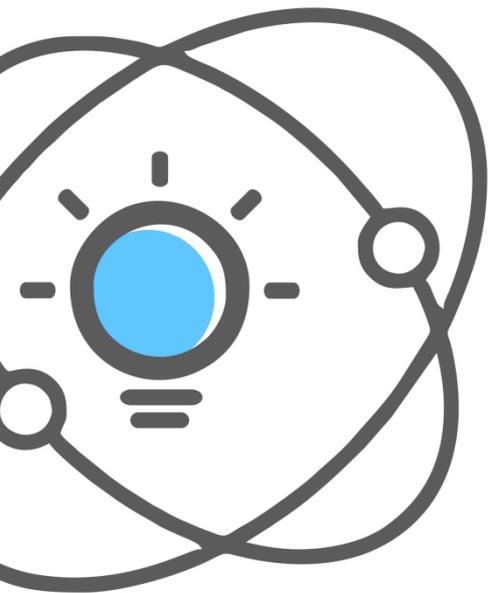
challenges

BUILDING TRUST WITH USERS AND BANKS

- Protect identity and personal data of users
- Create trust with banks and billers to share data

REDUCING TRANSACTION FRICTION

- Get near instant processing, eliminate paperwork.
- Reduce costly and repeat Know Your Customer (KYC) processes across service providers
- Real time settlement with banks and billers



solution

Considering the security, cost of transaction, settlement time and future readiness, we decided to use **blockchain** technology

The outcome of the solution was dependent on:



SELECTING THE RIGHT BLOCKCHAIN TECHNOLOGY



SECURELY STORING KYC DATA



KEEPING IT FUTURE READY

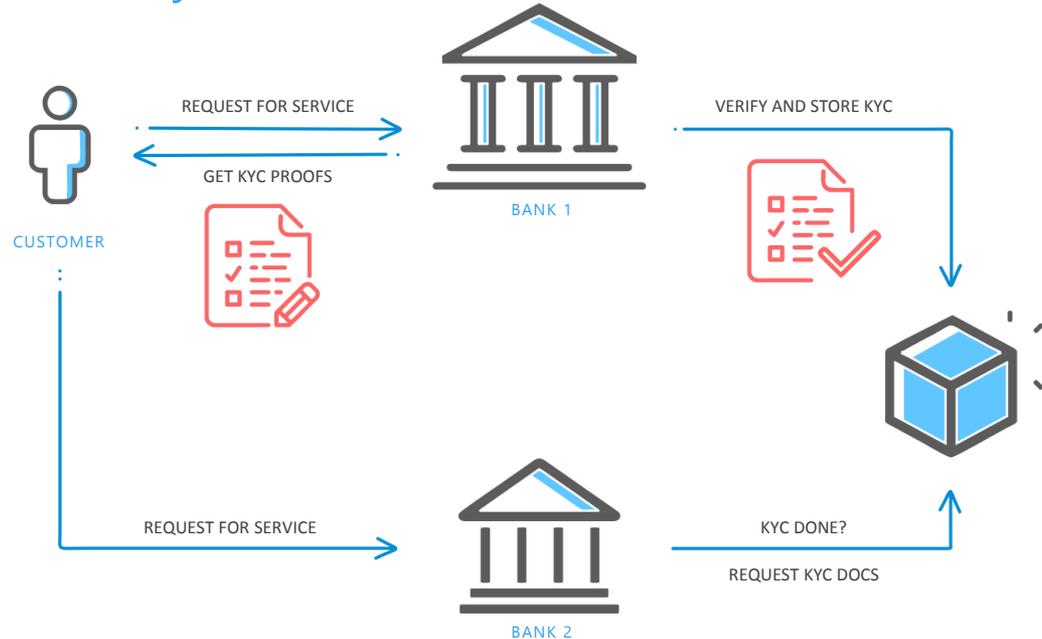
selecting the right blockchain



We analyzed most of the leading blockchain technologies and selected the best suited one for Cube.
MULTICHAIN WAS OUR UNDISPUTED CHOICE.

| PLATFORMS/PARAMETERS | BITCOIN | MULTICHAIN | ETHEREUM | ERIS (MONAX) |
|---|---------|------------|----------|---------------|
| Permission Control | ✗ | ✓ | ✗ | ✓ |
| Private Network | ✗ | ✓ | ✗ | ✓ |
| Pricing (Free) | ✗ | ✓ | ✗ | ✓ |
| Tune consensus Parameters (Block creation time, difficulty level, rewards) | ✗ | ✓ | ✗ | |
| Open Source | ✓ | ✓ | ✓ | ✓ |
| Smart Contract Support | ✗ | ✗ | ✓ | ✓ |
| Support for multiple assets | ✗ | ✓ | | |
| Consensus Algorithm (Proof of work) | ✓ | ✓ | ✓ | ✗ |

storing KYC securely



Maintaining KYC using Custom Key

Banks/ Financial Institutions maintain Know Your Customer (KYC) data using custom key with different attributes like customer id or one of the identification number. Distributed blockchain ledger for storing KYC data reduces costly and repeat KYC process across service providers for various use cases.

Offering Custom key based search

Most of the blockchain technologies don't provide custom key based search. We had a choice of building a layer on top of blockchain with index KYC primary search key with transaction hashes and also sync the layer with other nodes similar to the way blockchain's blocks get synced.

Saving development time

Multichain natively supports searching with custom key. Using this newly added feature, we built our KYC storage system on top of Mutichain quickly.

keeping it future ready

Present scenario

The Reserve Bank of India recently concluded an end to end test of blockchain technology in a project involving regulators, banks, financial institutions and clearing houses.

The State Bank of India, India's largest bank has started a consortium of 24 banks and other organizations to create a multi-party permissioned blockchain called Bankchain.

Future potential

As banks adopt blockchain technologies, having a product that is built from ground up based on blockchain will give Cube a head start over others in seamlessly integrating with them in a short time.

These integrations will help Cube invest, sell and redeploy user's funds seamlessly and in real time to maximize returns on their savings

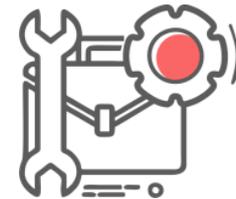


results



Trust with users

Cube has successfully used the power of blockchain to establish trust and sign up over 350,000 users in a short span of time



A future ready product

Investments at an early stage in blockchain have given Cube an edge over others



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