

Leveraging cutting-edge tech for financial inclusion

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Envision a future where cutting-edge technologies and assistive solutions converge to enhance financial inclusion for PWDs, empowering them to navigate the digital economy independently

In the ever-evolving landscape of technology, the fusion of cutting-edge innovations with Assistive Technology (AT) has emerged as a formidable force in dismantling barriers and fostering inclusivity. A prime domain witnessing this transformative synergy is financial inclusion, where persons with disabilities (PWDs) are increasingly empowered through innovative tech solutions. This article delves into the intersection of technology and financial inclusion, highlighting how advanced AT are revolutionizing accessibility for PWDs in managing their finances independently.

▼ Challenges in Financial Inclusion for Persons with Disabilities:

Traditional banking structures often present formidable challenges for PWDs, with inadequate accommodations for diverse impairments ranging from physical to cognitive. The lack of accessibility features in banking infrastructure coupled with a dearth of awareness among financial service providers exacerbates these hurdles, hindering PWDs' seamless integration into financial systems.

▼ The Tech-Driven Solution:

Enter advanced AT, wielding the power of AI, IoT, and other cutting-edge innovations to bridge the accessibility gap in financial services. These tech marvels offer bespoke solutions tailored to address the unique needs of PWDs, revolutionizing their financial management experience.

▼ Representative Examples of AT Solutions:

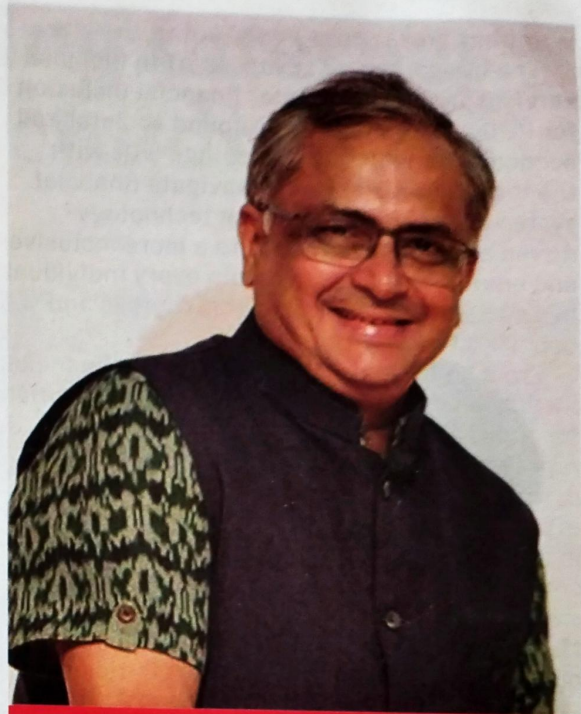
1. Accessible Websites and Mobile Apps:

Solution: Incorporating features like screen readers, high-contrast options, and audio descriptions for financial documents and statements by leveraging AI.

Products/Startups: Kibo by Trestle Labs and SaralX.

2. Accessible Mobile Banking Apps:

Solution: Offering high contrast interfaces, customizable font sizes, and voice-guided instructions for individuals with visual or



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cognitive impairments.

Product: Vyom Mobile Banking App for Union Bank Customers.

3. Braille-enabled Devices: (IoT)

Solution: Devices equipped with Braille displays or keyboards, enabling individuals with visual impairments to access account information and perform transactions independently.

Product: Braille-enabled ATMs for the visually impaired.

4. Adaptive Input Devices: (IoT)

Solution: Specialized keyboards, switches, or joysticks providing alternative means of input for individuals with physical disabilities.

Product/Startup: Mouseware by Dextroware.

5. Mobility Solutions for Accessing Finance Services: (IoT)

Solution: Innovative mobility solutions designed to enable access to financial services for individuals with disabilities.

Products/Startups: Neomotion and TrueAT.

▼ Impact and Future Prospects:

The integration of advanced AT in financial services facilitates greater financial inclusion for PwDs and generates profound societal and economic benefits. By equipping PwDs with the tools and resources to navigate financial systems autonomously, these technology-driven solutions contribute to a more inclusive and equitable society, wherein every individual has equal access to financial resources and opportunities.

From an economic perspective, the financial inclusion of PwDs unlocks significant potential for economic growth and prosperity. PwDs represent a sizable market with substantial purchasing power, amounting to US\$8 trillion in spending power globally. Their disposable income of nearly half a trillion dollars fuels consumption, investment, and innovation across various sectors of the economy. By tapping into this market segment, businesses can capitalize on untapped opportunities for growth and expansion.

Furthermore, the inclusion of PwDs in the financial ecosystem promotes diversity and innovation within the economy. It encourages the development of accessible and inclusive financial products and services, driving technological advancements and market innovations that benefit not only PwDs but also the broader population. Additionally, it fosters a more resilient and sustainable economy by leveraging the diverse talents and perspectives of PwDs to drive productivity and creativity.

▼ Challenges and Road Ahead:

While the potential of advanced AT in enhancing financial inclusion for PwDs is vast, several challenges such as interoperability issues, regulatory frameworks, and ethical considerations, need to be addressed to ensure the widespread adoption and efficacy of these solutions. Collaborative efforts among technology developers, financial institutions, policymakers, and advocacy groups are crucial in navigating these challenges and charting a path towards a more inclusive financial ecosystem.

▼ A Way Forward:

Looking ahead, the integration of cutting-edge technologies with assistive solutions offers a promising path towards a future where financial inclusion for persons with disabilities reaches new heights. This convergence empowers individuals to navigate the digital economy with unprecedented independence and autonomy. As we embrace the transformative power of technology, let us forge ahead towards a future where barriers to financial inclusion are dismantled, and every individual, regardless of ability, can fully participate and thrive in the realm of finance. ■

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