

CIT Report – ‘AMA with Kunal Shah’

Session Details:

Date: 04th June

Time: 11 AM to 12:20 PM

Programme mainly for: MA (MC) Journalism batch of 2020-2022

Maximum number of participants: 88

Objective of the Session:

To provide students with the basic understanding of Financial Journalism and Financial Literacy. The session was aimed to be interactive in nature where students would have the opportunity to ask questions pertaining to anything related to finance.

Brief about the guest:

Kunal Shah is a serial entrepreneur and innovator in financial services. He founded one of India's earliest fintech firms – FreeCharge – which pioneered online payments and delivered the largest exit of its time in 2015. Kunal's latest venture, CRED, founded in 2018 brings benefits of high-trust communities to creditworthy individuals, brands, and financial institutions.

Kunal is an advocate of India's start-up ecosystem with 50+ angel investments, nearly 50% of which are in fintech. He has been an advisor to the board of Bennett Coleman & Co. Ltd., the Chairman of the Internet and Mobile Association of *Indian* and an advisor to Y-Combinator and Sequoia Capital India. Kunal partners founders at various stages of the entrepreneurship journey, sharing insights, sparking connections, and seeking knowledge.

Kunal actively promotes and participates in financial literacy and female workforce participation initiatives. His ventures have been built from studying fundamental human behaviour and using technology to shape that behaviour for the benefit of people and communities.

Report:

Kunal Shah spoke about the pressing need of good journalism in today's day and age. He said that humans are bombarded with information far greater than their capacity to comprehend. Attention spans are at an all time low and reaction times are higher than ever before. In times when people are becoming increasingly numb to the information they receive, journalism, if done right, can be a torch to guide the way.

He said the role of financial journalism is more significant now than ever before. Most people are confused about wealth and don't have an understanding of how money works. Financial Journalists can help them be more aware.

The session was soon open to audience questions, where students asked wide-ranging questions pertaining to the topic. Speaking about personal finance, Kunal put an emphasis on first knowing how money works. He suggested the students to be as curious as a child when knowing about the basics of finance. According to Kunal, the approach to understanding personal finance should be a realisation that without it, life can be miserable. He added that the ultimate goal of wealth should be freedom.

Kunal prompted students to ponder on why Indians are so repulsed by the topic of wealth. Why people feel uncomfortable when others post pictures of their expensive possessions. He said that most Indians still believe that wealth is finite. They have a wrong assumption that one must bring the other down to be rich. Kunal traced the origin of such thinking to olden times, when people used to equate wealth with how much land they owned.

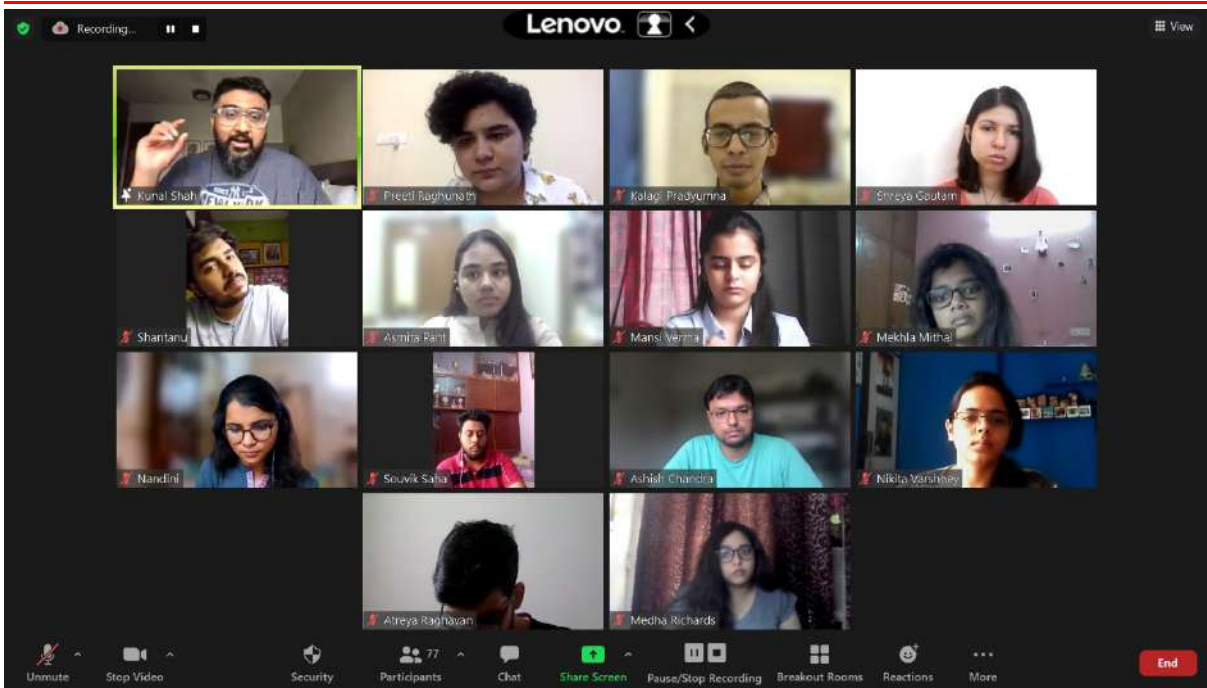
Kunal expressed his concern towards the gender gap with financial literacy. He said that most financial affairs are still increasingly handled by males. He believes that this divide starts from basic instances like telling a boy to go to a bank and not a girl. Kunal said the only way out of the gender divide is to create conversations around the topic.

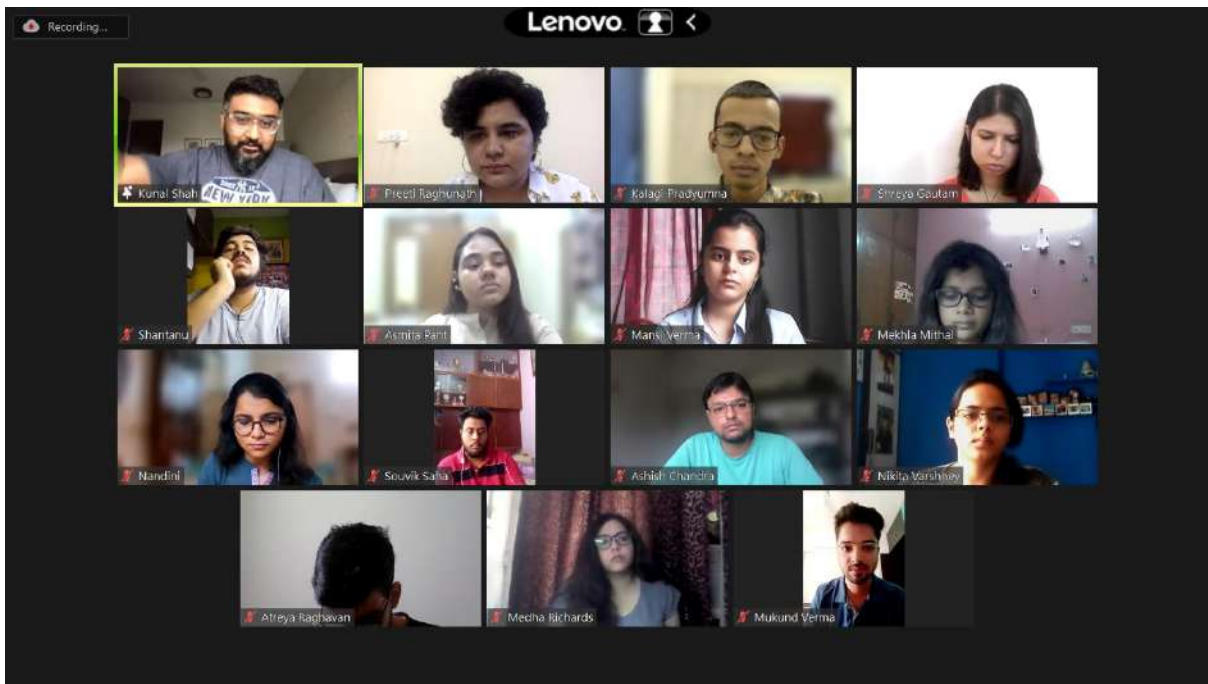
Speaking about savings and investment, Kunal said that it was important to change the meaning of the word 'saving'. If people think only about savings, they will never think about investing. Kunal said while investing, one must always ensure the returns are higher than the rate of inflation. If such is not the case, one is only losing the money.

Kunal believes in the potential of being different. He said to get noticed, one should be different. Citing the example of CRED, Kunal said he could have advertised his brand as a platform which reminds people to pay bills on time. But such an approach would have made it unattractive. Instead, he advertised other thing that CRED does – offer rewards to credit card users.

Thus, the session made students aware about the existing lack of financial literacy in India, the need for financial planning and ways in which we can increase our wealth.

[Screenshots from the session:](#)





Recording... **Lenovo** View

Kunal Shah	Preeti Raghunath	Kalagi Pradyumna	Shreya Gautam	Shantanu
Aishika Pant	Mansi Verma	Mekha Mittal	Nandini	Souvik Saha
Ashish Chandra	Nikita Varshney	Atreya Raghavan	Meha Richards	Mukund Verma
Ushika Chirawala	Ananya Garg	Apoorv Garg	Saloni Dhumne	Oshi Saxena
Disha Palkhiwala	Shruti Nath	William	Anuran Sadhu	Aaryaman Dahiya

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Kunal Shah	Preeti Raghunath	Kalagi Pradyumna	Shreya Gautam
Shantanu	Aishika Pant	Mansi Verma	Mekha Mittal
Nandini	Souvik Saha	Ashish Chandra	Nikita Varshney
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