Bangalore Insider : General startup story

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Sample: <http://www.bangaloreinsider.com/kacyworld/>

1.   Give a brief info about your startup?

> True Balance is India’s leading balance and utility App with a blend of Korean and Indian workforce working together. Our objective is to provide financial platform for billions, especially to unbanked users who are facing difficulty in their day-to-day financial activities. By the end of this year, we are ready to launch P2P transfer, small-loans, Purchase of products through mobile and other services to all the users at reasonable price.

2.   What made you start your startup and what problem does it solve?

> During my business trips to India, South East Asia and other parts, I realized many people frequently check their mobile balance and sometime stick their memo to their phone with balance written. The method to check balance wasn’t easy. Calling USSD codes took time and it was difficult to figure out each telecom companies’ USSD code digits. So, My few college alumni and I decided to venture our startup which now became True Balance.

We provide easy and fast balance check by converting message of available balance data to infographics even without internet connectivity, tracks data usage with superior UI/UX. We have recently launched Gift Card feature which enables fast and secure recharge option to the users. Other services include Recharge Membership,1-tab recharge, utility bill payments, etc.

3.   Tell us about yourself, your previous jobs/ventures? What were you doing before this startup?

> I had 17 years of experience across a broad range of mobile service segment from carrier billing and VAS(Value-added-service) to Smartphone apps in 5 different countries in Asia Pacific. I always wanted to do business in country having big user base and was able to do so.

I discovered the fast-evolving mobile ecosystem in India, due to the emergence of smartphones and seized the opportunity to jump into business with university colleagues (Balance Hero co-founders Jay, and Martin) in discussion with ‘New Business Strategy’ a market much bigger than Korea. Constructed True Balance business model for prepaid smartphone users for balance and recharge utility app and established Balance Hero in-house venture at Access Mobile.

4.   Where is your startup based out of? Why do you think that is the best place for you?

> Our office is based out in Gurgaon, Sector-44. We are happy to be here because Gurgaon is IT, tech hub. Many multinationals all over the world establish their office in this city including Samsung, Dell, Microsoft, etc. The city is clean, well developing, rich with human resources.

5.   As a startup founder, what are you paranoid about? What keeps you awake at night?

> Our startup is still in stage which requires huge amount of investment to be operated. We do have earning revenues but want to expand our business platform as much as possible by doing our best. As CEO of the company, my objective is to secure necessary funding series and continue to operate till we are finally able to stand on our own. So, I guess the biggest challenge I face is accumulating funding.

6.   Who are your competitions and how are you better than them?

> I would like to say that we have no competitors. Our main targets are smartphone users who are unable to use digital transaction and feature phone users which in total estimates more than Billion Users. While major wallet or fintech companies targets high-income customers, who can do digital transaction, holds bank accounts and credit/debit cards, we are going to target low-income people who have strong urge of demand in loan, insurance, mobile payment and all other financial services which we are currently preparing.

We already reached 60 million downloads with high-density user data to provide better financial services. We are strong in data analytics and User Research by listening our users and improve our User Experience. Our potential competitors could be Paytm, Mobikwik, Google Pay in the sector.

7.   How hard is it to have a work life balance as a startup founder and how do you manage it?

> It is not easy, since we are operating two offices, one in Seoul and one in India, I try to spend at each country for each month to communicate and work. In our company we also use an instant messenger to alert people of any emergency, on-going issues, news, etc. to save time and maximize efficiency.

8.   Have you raised funding? If yes, then we would like to know the details. If no then please tell us if you are looking to raise.

> Our latest raised funding includes Series B2 funding with $23 Mn, backed by Line Ventures Corporation, Korea’s search engine Naver, Shinhan Bank, etc. During Series A funding we were also backed by SoftBankVentures. Currently we have accumulated with $50 Mn funding and are searching for next funding Series C in the nearest future, but to do so we are strengthening our service and platform.

9. What’s the biggest misconception people have about you? Why do they have that? What’s the reality?

> About me, not I am aware of. What I want to talk about is the potential of India. Many Korean entrepreneurs, SME’s, startups have hard time to see India as a blue chip for the global market. Mass and young population, supporting foreign investment, English as official language, emerging smartphone and e-commerce market, everything leads that India will be the next global. I wish more people not only Koreans to challenge India and achieve great results by providing excellent services.

10. What gets you excited about this company?

> Each day I see digital market excels and evolve in Indian market. We try hard to catch up legal and compliance issues everyday by news monitoring, communicating with responsible departments, etc. I am ecstatic that India market in digital, e-commerce, smartphone, telecom, etc. is growing at a very fast rate and the larger it gets, means the bigger pool we can provide to our users. Even in company scale, we contributed hugely by recruiting many talented employees into our office to enhance employment. Compared to 2016, our company grow twice as big.

11. Tell us how a day in your life looks like? Your schedule for a day right from the time you get up till you hit the bed at night.

> In the morning I start my day by reading news articles as well as SNS channels such as Facebook, Tweeter to catch up with latest issues and trends. During morning we have a quick sprint meeting to follow up our previous tasks and ongoing tasks. Afternoon I start by testing our app and overview issues from CS, development, marketing, etc. Other than office work hours, I spend time with my son and my wife and enjoy family time together.

12. Tell us about your team and how did you meet each other?

> Co-founders Jay (CCO) and Martin(CTO) were college alumni of mine. We were searching for a new business platform where we could have a bigger user base compared to S. Korea in 2014. We believed our expertise in different industries would help us in achieving a new milestone. My business experience in global market especially in India and South East Asia, CCO Jay expert in UI/UX, CTO Martin expert in security & IT was all interested ingoing to India as it was becoming the next global in early 2013.

We started with less than 10 people in Seoul office and now (2018 Oct.) we have over more than 70 employees working in each Korea and India offices.

Please Note: Send the pic of your team or the picture which you want to get published on our blog.

Image sizes were large, so I uploaded in cloud drive. Please download the images from this link :

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Please share the following urls so that we can tag you once your story goes live.

1) Facebook page : <https://www.facebook.com/truebalanceapp/> type: True Balance App

2) Instagram ID : No Instagram page

3) Twitter ID : @TrueBalance\_app

ETC: website - [**http://truebalance.io**](http://truebalance.io/?fbclid=IwAR1C1cbyPitZEGEKcc8EJw1SAFJh2cNDudaI618jGilHQ05zWdu76BGqQ5U)