

Long bank queues in India? There's an app for that!

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India's shock decision to withdraw the two largest denomination notes from circulation has caused hours-long queues to form outside banks nationwide

Long queues snaking outside banks have become an ubiquitous sight in India two weeks after the government's shock decision to withdraw the two highest denomination notes from circulation.

But a New Delhi-based startup has a solution for those willing to pay someone to stand in line: BookMyChotu—a play on the Hindi word



"chotu" meaning "little one".

The company, originally launched as an online platform to help people hire temporary helpers, is now cashing in on the <u>cash crunch</u>.

"Are you short of cash? Need a Helper to stand in queue of the bank/atm till the time your turn comes??", reads an ad on the company's Facebook page.

"Our boys will not go inside bank, they will just stand in the queue for our customers as we understand that there can be some emergency and our helpers can help you by saving your valuable time."

A "chotu" costs 90 rupees (\$1.30) per hour—or 550 rupees for waiting for a maximum of eight hours.

All are well trained and over the age of 18, the company assured prospective customers on its Facebook page.

Indians have until the end of the year to exchange their old 500 and 1,000 notes—85 percent of the cash in circulation—for the new 500 and 2,000 rupee bills, or deposit them into accounts.

The surprise decision is part of the government's assault on "Black money"—undeclared, unaccounted cash—and aims to bring more money into the formal banking system and ultimately boost the economy.

But it has caused a rush on the banks, while shortages of new notes and problems recalibrating ATMs to fit the new bills have seen hours-long queues form outside banks nationwide.

Since BookMyChotu, which is only available in Delhi and neighbouring cities, started its latest ad campaign, the company has received positive



and curious responses, said founder and CEO Satjeet Singh Bedi.

"It started when my mother was ill and I immediately needed <u>cash</u>," Bedi told the Hindustan Times newspaper.

"I requested my teammates to stand in the queue in place of me and quickly replaced them when my turn came."

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