

# Everything You Need To Know About Kunal Shah, CEO of CRED

Kunal Shah is a leading figure in the world of technology and startups. He is the CEO of CRED, a digital-first fintech venture that has revolutionized consumer financial services.

Kunal is a visionary leader who thinks ahead of the curve and strives to create products which are intuitive, elegant, and easy to use. His focus on customer experience led him to develop Cred's innovative credit score monitoring platform, which makes credit management easier for millions around the globe.

Kunal Shah is an Indian entrepreneur, venture capitalist and also a founder of CRED. Born on 20th May 1983, he was born in a middle-class family. He began working at a very young age to support his family's financial expenses.

Since his early days, he has worked hard to achieve his goals and now stands as a prominent entrepreneur in India. He pursued his Bachelor's degree from Wilson College, Mumbai, India. He attended Narsee Monjee Institute of Management for an MBA but later dropped out. He was always interested in behavioural finance and science.

Throughout his career, Kunal has worked with some of India's most successful companies, including Flipkart and FreeCharge. From his extensive experience in business strategy and marketing, Kunal understands the needs of today's tech-savvy customers.

He not only helps make consumer finance more accessible but also amplifies its impact by advising small businesses on best practices for success.

With his deep understanding of technology and marketing, Kunal

has been able to bring his passion for problem-solving to bear across various sectors within Startup India's ecosystem.

He continues to inspire others through sharing his innovative ideas at conferences around the world which emphasize how best to thrive in this quickly changing economic climate while staying true to one's core values.

Kunal is setting new standards not only in terms of product innovation but also in terms of responsible business practices that must be observed by organizations looking towards becoming industry leaders in the long run.

## **Ideation of CRED**

Inventing new ideas for a credit company involves taking the time to commit to understanding customers, their needs and preferences. It requires developing a deep understanding of industry trends as well as thoughtfully examining past successes and failures.

Knowledge is power; your ability to go beyond data into insights will help you see opportunities that are otherwise hidden from view. You need new perspectives – from internal teams, external consultants and groups with diverse experiences – to imagine outside the box.

Collectively, these inputs create a clear vision of the most promising pathways forward. Armed with this perspective, you can quickly develop actionable tactics that inspire innovation and strategically pivot your brand.

The concept of getting credit or rewards has been introduced previously. People have been opting for credit for decades. Credit is crucial when your capital cannot support certain investments, and credit cards have certainly made them easy to avail. However, paying credit card bills is a priority and equally difficult to manage for some people.

This is why Cred decided to come forth with the unique idea of a platform that will help Indians pay their credit card bills on time and also offer them instant offers, discounts and rewards for the same.

Cred is a fintech company headquartered in Bengaluru. It lets its users make credit card payments through its app and get exclusive offers and other benefits online discounts, rewards and many more.

Furthermore, Cred has also come with house rent payment options, Rent Pay; flexible credit lines, Cred Cash; and Cred Mint, with which the lenders can lend their idle money to borrowers who exhibit decent credit scores at interests of around 9% per annum.

## **The career of Kunal Shah**

Kunal Shah began his working journey first job as a junior programmer in a business process outsourcing company. From 2000 to 2010, he worked as CEO of multiple companies.

In 2010, he founded a company “Freecharge” and served as its CEO till October 2016. Later he worked at Y Combinator, an American seed money startup from January 2016 to December 2016.

From January 2016 to May 2017, he worked as Chairman of the Internet and Mobile Association of India. He worked as Advisor at Sequoia Capital, Times Group and Angel. His company Freecharge was acquired by Snapdeal in 2015 and this acquisition was touted as one of the giant e-commerce acquisitions at that time.

Then, Axis Bank acquired “Freecharge” for \$60 million in July 2017. Kunal used all these revenues to invest in his new startups in India and abroad. Finally, he invested these revenues in 80 startups including Unacademy, Razorpay, and

many more.

He later founded CRED, an Indian fintech company, in 2018. The app currently has over 5.9 million users and processes more than 20% of credit card payments in India.

## **CRED CEO Kunal Shah reveals that he earns just Rs 15,000 as salary per month; Here's why**

Kunal revealed his salary while replying to a user on Instagram. He claims that he only earns Rs 15,000 per month as the company is not profitable yet. He conducted an Ask Me Anything session on Instagram and a user asked him, "Your salary at Cred is so low? How do you survive?"

To this, Kunal Shah said , *"I don't believe I should get a good salary till the company is profitable. My salary at CRED is 15,000 per month and I can survive as I sold my company FreeCharge in the past."*

*There are CEOs who take salaries in crores then we have Kunal Shah.* □ [pic.twitter.com/aahaDJmdAm](https://pic.twitter.com/aahaDJmdAm)

– Ajeet Patel | Leetcode □ (@Iampatelajeet) [February 26, 2023](#)

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As per The Hindu Businessline, CRED recorded a net loss of Rs 1,279 crore in the financial year (FY) 2022 even though its revenue jumped by almost 340% from Rs 95 crore in FY21 to Rs 422 crore in FY22.

# Why Kunal Shah believes you shouldn't envy others' money but their skills instead

Kunal believes that India has been massively resilient as most of its population comes from a background that aims at essentials only. But it is important to note that job growth happens because of non-essential things.

*"While India will come back, it is a huge opportunity for the youth to realise how to thrive in economic crises. Either people will emerge as winners or get exterminated. Every turn can make you win or lose, in life and many people have to be responsible for their actions,"* he says.

Kunal believes *"Startups need to reduce their burn rate so that people get enough runway to take off after the economic crisis. This holds true for individual wealth as well,"* advises the entrepreneur he gave.

According to Kunal, money is the biggest tool to unlock choices or your needs in life, but one must not look for shortcuts to make money or become emotional when it comes to money.

He says that now is the biggest opportunity to understand how capitalism works. He believes that the world is going to optimize to be a little lazy – leading to a rise in remote working.

*"Salary and status are the output of skill and contributions in life. If you keep increasing your basic skill, your salary will keep increasing, and you will be given extra responsibilities. And if you chase money, skills will not come. Keep the focus on insanely improving skills, and money will chase you."*– Kunal shah

# Lessons to learn from Kunal shah

- Observe people who can thrive in a crisis and learn from them.
- For people who hate wealthy people, or hate wealth, wealth will not come to them.
- Money is a medium to unlock choices in life and is not your identity.
- More money leads to more choices and more access.
- If you grow your skills, money will chase you. Upskill like crazy and money will hunt you down.

## Some lesser-known facts about “Kunal shah”

1. Kunal Shah was an MBA dropout.
2. He was a humanities graduate, But both of his companies are in the fintech space
3. In his teenage, he worked in an internet cafe and sold mehendi cones, To pay for his education
4. Kunal Shah's salary as the founder of CRED is 3 lakhs P/A.

## Summary

Kunal Shah is an entrepreneur, an angel investor, founder of CRED and previously founded FreeCharge. CRED is a members-only credit card bill payment rewards platform that offers incentives and rewards to users for clearing their bills on time.

Kunal has served as a part-time partner at Y Combinator and an advisor at Sequoia Capital. He holds a BA in Philosophy from Wilson College, Mumbai.

He had earlier launched ventures such as PaisaBack, a cashback

and promotional discount campaign platform for retailers.

## FAQ's:

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