



by providing greater process automation within sales, marketing, service, and e-commerce.

Acknowledging the potential of AI-driven CRMs, **Microsoft**, **Amazon**, **Salesforce** and **Comcast** have invested \$27 million into **Tact.ai**, which uses artificial intelligence to help the salespeople to use the CRM system using voice recognition.

While **Gridsum** has launched its AI-driven Intelligent CRM Solution especially for the China market. It allows its clients to leverage both online and offline data derived from their digital marketing and sales divisions and customers' digital footprints, to drive sales and close orders in a more efficient and KPI-enhancing manner. It leverages Gridsum's AI Engine, the "Gridsum Prophet", and its marketing automation suite to create a groundbreaking and tailor-made marketing-centric CRM solution for the China market.

**SAP** is also joining the fray by adding AI functionalities to its cloud ERP. It offers automated insights into the business data by monitoring accounts or preparing lists of top vendors for an organization based on their pricing, past performance and ability to deliver.

By leveraging the amount of data available with the firms, AI-powered CRM has potential to become a go-to solution to derive vital insights into consumer psyche, deciphering patterns, trends, behaviour associations and interactions that can help create accurate consumer connect and significant business growth.

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## Today's News

### Transaction cap may be doubled to Rs 2 lakh in UPI 2.0

Unified Payments Interface, the instant inter-bank fund transfer mechanism operated by the National Payments Corporation of India (NPCI), is set to get a major upgrade with new features and a doubling of the transaction limit to Rs 2 lakh. However, the Reserve Bank of India (RBI) has not approved 'standing instruction' on UPI, which was slated to be one of its pioneering features, said two bankers aware of the matter.

Source – *The Economic Times*

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### 'Deep Tech' start-ups making inroads into India

Early-stage investment companies feel the next bunch of Unicorns in India will come from the "Deep Tech" space. Deep Tech, which is an industry terminology for using technologies such as AI, Machine Learning and analytics to unearth newer business models, is increasingly finding flavour amongst Silicon Valley gurus and is now worming its way in India. Funding houses like YourNest are seeing the proverbial golden pot in the business potential of B2B ventures.

Source – *BusinessLine*

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This News Letter has been prepared with the assistance of **Vikas Madaan** and **Manish Kulkarni**

## Chinese fintech major WeCash aims to stand out in India crowd

Chinese financial technology giant WeCash is preparing to enter India with a consumer-lending product in partnership with banks and other financial institutions, adding to a crowding domestic market teeming with innovations.

Source – *The Economic Times*

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## Bigger slice on mind, Myntra to invest \$300 million in 3 years

With fashion being the second-most important category after smartphones for the Flipkart Group, its Myntra and Jabong units plan to invest \$300 million over the next three years to improve market share, according to people familiar with Flipkart's three-year outlook. Myntra-Jabong also expect to triple their gross merchandise value — a proxy for gross sales—to \$4 billion in three years, from \$1.2 billion in fiscal year 2017-18.

Source – *The Economic Times*

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## China's growing clout in internet business worries Indian regulators

The government is preparing a policy framework to regulate foreign investments more closely in internet and smartphone businesses, especially in view of the increasing Chinese presence in these sectors, said three people familiar with the matter.

Source – *Mint*

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## SBI Card launches artificial intelligence powered virtual assistant electronic live assistant

SBI Card, the country's second largest credit card issuer, today announced the launch of 'ELA' (Electronic Live Assistant), a virtual assistant for customer support and services. Driven by Artificial Intelligence and Machine Learning, ELA is designed to enhance customer experience by providing relevant and instant responses to customer queries, SBI Card said in a statement.

Customers can communicate with ELA in conversational language, enabling easy interface along with prompt query resolution, SBI Card managing director Hardayal Prasad said. The virtual assistant is currently hosted on the SBI Card website and will soon be integrated on the mobile app as well, it said.

Source – The Economic Times

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## UAE-based Phycart to enter India with Rs 100-cr investment

Banking on its successful stint in the Gulf countries, Dubai-headquartered e-commerce and direct marketing firm Phycart.com is foraying into India with an initial Rs 100-crore investment. Phycart, which follows a hybrid method of combining digital and physical marketing, will flag off its India operations from Kochi on July 8.

Phycart was started by entrepreneurs Anish K. Joy and Jolly Antony in 2016 from Dubai, and the firm now has more than 20,000 partner stores across all the seven Emirates. In India, the firm is being promoted by Kerala-based jeweller Bobby Chemmanur.

Source – BusinessLine

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## Finzy receives NBFC-P2P certification from RBI

Peer-to-peer (P2P) platform Finzy has received its NBFC-P2P certification from the Reserve Bank of India (RBI). The P2P industry being regulated ensures that only players who adhere to specific standards of operations and stringent information security guidelines are allowed to function. This helps build the credibility in the industry as a whole.

"The P2P-NBFC license is a validation of our strong business processes, Info security standards and compliance to the RBI guidelines. This is a very important milestone in enhancing our trust to investors and borrowers on Finzy. The application review process RBI adopts is extremely thorough," said Amit More, Founder and CEO, Finzy. The P2P firm would now be compulsorily required to maintain specific network, meet set prudential and leverage norms, have a fit and proper board at all times and ensure fair and transparent operating principles in conduct of its business.

Source – The Indian Express

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## Public WiFi to contribute \$20 billion to India's GDP by 2019: Study

Public Wi-Fi will connect 40 million new users to the internet by 2019, a study by Analysys Mason has shown. Around 100 million people will spend an additional \$2 to \$3 billion each on handsets and cellular mobile broadband services per year, which will be direct result of experiencing fast broadband on public Wi-Fi.

Source – The Economic Times

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## YES Bank gets Sebi nod to launch mutual fund business

Private lender YES Bank on Wednesday said that it has received final regulatory approval from the Securities & Exchange Board of India (Sebi) to start mutual fund business. This approval is subsequent to the Reserve Bank of India's (RBI) approval, it added.

Source – The Economic Times

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## CoWrks partners with Truecaller

CoWrks, a shared office space provider, announced a holistic partnership with Truecaller to engage and empower the start-up ecosystem in India. Start-ups within the CoWrks ecosystem will get early access and added support for Truecaller's portfolio of business solutions, like mobile-number based onboarding using the Truecaller SDK, solutions to aid discovery and engagement, to last mile delivery and service fulfillment along with digital payments.

Source – The Indian Express

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