



NEWS HIGHLIGHTS

Card companies to approach RBI to seek relief on new transaction norms

Reserve Bank bars payment system operators from launching new QR codes

Fintech lending company CASHe partners with WebEngage to power their user engagement

Today's View

Big Data and augmented analytics

Augmented analytics is the use of enabling technologies such as machine learning and AI to assist with data preparation, exploration and analysis in BI platforms.

Augmented analytics integrate AI elements into the analytics and BI process to help users prepare their **data**, discover new insights and easily share them with stakeholders in the organization.

Augmented analytics is an emerging technology that deals with data and analytics with the application of machine learning along with NLP to automate data preparation, insight discovery and insight sharing across a broad range of business users. Augmented analytics is applied to enhance data analytics, data sharing and business intelligence that marks the next wave of disruption in the data and analytics market

The Augmented Analytics Market size is expected to grow from USD 4.8 billion in 2018 to USD 18.4 billion by 2023, at a CAGR of 30.6%.

The adoption of augmented analytics has increased exponentially due to the integration of natural language processing technology that allows business intelligence technology users to interact in a conversational mode. The technology also provides a recommendation on methods to use and enrich data for in-depth analysis.

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Government against umbrella entity for e-payments

The government has expressed concern over the proposed new umbrella entity for retail payments resulting in a mechanism that is controlled by Indian or foreign corporate giants and undermining the efforts of the National Payments Corporation of India (NPCI).

MAIN CONCERNS

- > RBI released a draft framework for consultation on the umbrella entity and aims to make the system foolproof
- > But there are fears that the new entity, controlled by deep-pocketed pvt players, may weaken NPCI
- > Entry of pvt players may result in NPCI losing ground and turning into another AI or BSNL

Source – The Economic Times

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23rd October 2020

The major vendors operating in the augmented analytics market include Salesforce, SAP, IBM, Oracle and Microsoft. Major growth drivers for the market are increasing volume of complex data and growing adoption of advanced business analytics tools.

The adoption of Big Data across the retail sector has led to an increase in the adoption rates of Augmented Analytics. According to SAS Institute, estimated adoption rates of Big Data in the United Kingdom in 2020 is forecasted at around 59%. This showcases the huge potential for augmented analytics and thus, can provide a great advantage in the online retail segment.

Data and analytics professionals are adopting the application of augmented analytics with platform capabilities into their existing business models.

Today's News

Govt to launch ecommerce portal for artisans

Move over Amazon, Flipkart and Fabindia. The government will "soon" launch an ecommerce portal for artisans and rural weavers across India to showcase their traditional craft. According to two senior government officials, the idea is to make sure that artisans can directly sell their products to consumers, eradicating middlemen. The platform, spearheaded by the Ministry of Textiles, will help consumers get sought-after products at affordable rates.

The artisans will also get the right value for their time-tested skills. IndiaPost will take care of the logistics, while the Ministry of Electronics and IT's network of nearly 4,00,000 common service centres (CSCs) — which run digital kiosks in rural areas — will help the artisans accurately photograph, upload and package their products. The textiles ministry has identified close to 100 artisan clusters across the country for the project, the latest under the government's Atmanirbhar Bharat (self-reliant India) push.

Source – The Economic Times

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Card companies to approach RBI to seek relief on new transaction norms

The Payments Council of India (PCI), and global fintech giants Visa and Mastercard, are planning to approach the Reserve Bank of India to seek relaxation on a recent order that mandates banks to disable online and overseas transactions for new card users until customers expressly seek such rights.

The digital payments industry is of the view that the new rules, introduced from October by the central bank to improve security, could inadvertently lead to high rates of transaction failures, impacting customer confidence in the channel. Both Visa and Mastercard are planning to send a written representation to RBI along with PCI, which is the apex industry body for the digital payment sector in India, three people aware of the discussions said. "This is essentially being driven by the card network companies MasterCard and Visa and all of us have had a discussion," said a person privy to the talks.

Source – The Economic Times

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Digital policy think tank seeks ban on Snack Video app

Digital policy think tank Centre for Digital Economy Policy Research has written to the Ministry of Home Affairs (MHA) and Ministry of Electronics and IT (MeitY) seeking a ban on Snack Video, a short-video app, owned by Chinese internet firm Kuaihou Technology Co.

Snack Video is the top app in India, according to Google Play Store's ranking. It is ahead of other Indian short-video apps, including Josh, Moj and MX Takatak, which were launched after India banned TikTok and 58 other Chinese apps in June, citing national security concerns.

Source – The Economic Times

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ZestMoney launches Pay Later service for Apple customers in India

India based Ai-driven EMI financing and Pay Later company, ZestMoney has announced the launch of its By Now and Pay Later service for Apple Customers.

The company on Thursday, said, "As a part of the partnership, the customers can purchase their favorite Apple products by availing the flexibility of Zest Money's Pay later option." "Customers can avail the credit limit from ZestMoney by completing digital KYC (online or in-store) and can choose the repayment plan of their convenience at the time of purchase," The statement said.

Source – Tech Graph

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Startups push Google for options to its billing

Indian startups and large internet firms are pressing Google to offer alternatives to its billing system and keep the market 'open', according to multiple people aware of recent discussions with the search engine giant. These talks include those at the app developer conference held for India by Google on Wednesday.

The development follows the continuous resistance from local startups protesting Google's billing policy for in-app purchases in India, which could result in a commission of 30% going to the tech titan. While app developers participated in the conference, Google's US team has been reaching out to founding or leadership teams of various startups. These included PhonePe and Razorpay, which have raised concerns with Google.

Source – *The Economic Times*

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Reserve Bank bars payment system operators from launching new QR codes

The Reserve Bank on Thursday barred Payment System Operators (PSOs) from launching any new proprietary QR code for payment transactions. Currently, there are two interoperable QR codes -- UPI QR and Bharat QR. QR codes are two-dimensional machine-readable barcodes, which are increasingly used to facilitate mobile payments at the point-of-sale.

QR codes can store a large amount of information. The decision to continue with the two existing Quick Response (QR) codes was based on the recommendations of the committee which was set up by the Reserve Bank under the chairmanship of Deepak Phatak to review the current system of such codes in India and suggest measures for moving towards interoperable QR codes. UPI QR and Bharat QR shall continue as at present, the central bank said in a notification.

Source – *The Economic Times*

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Fintech lending company CASHe partners with WebEngage to power their user engagement

With this association, CASHe intends to supercharge customer engagement and retention strategies across its web and mobile platforms. CASHe, India's fastest growing app-based lending platform that provides financing to working millennials, has tied-up with marketing automation platform WebEngage to power their user engagement across web and mobile.

CASHe is a lending platform operating in the credit lending space, helping disburse short-term personal loans to millennial salaried professionals. It serves as an alternative to the traditional banking system, serving a population of young consumers with no prior credit history. The brand's target audience primarily is India's young millennial population, who are increasingly tech-savvy, and value personalized digital experiences.

Source – *Hindustan Times*

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Fintech futures: How incubator Afthonia Lab connects fintech startups to mentors, investors, and customers globally

Based in Bengaluru, Afthonia Lab is an incubator for fintech startups. Launched in 2019 by Tanul Mishra, it helps startups become business-ready via incubation strategies for product-market fit, mentoring, and access to investors.

The mentors are from diverse sectors in India and abroad, and help Indian startups scale and expand globally. Tanul Mishra, Founder and CEO of Afthonia Lab, has over 20 years of industry experience.

Source – *Your Story*

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WhatsApp to expand partnerships with biz solution providers

WhatsApp on Thursday said it plans to expand its partnerships with business solution providers to help enterprises manage their WhatsApp messages via hosting services that Facebook plans to offer, and charge business customers for some of the services it offers.

In a blogpost, the Facebook-owned company said that over the past few years, it has seen a shift towards messaging apps for personal communication and that people are increasingly relying on WhatsApp to get business done as well.

Source – *Your Story*

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