



NEWS HIGHLIGHTS

Bank of Baroda inks MoU with SIDBI to help MSMEs apply online for one-time restructuring

5 trends that will shape the fintech sector in a 'path-breaking year'

Mobile payment without internet to soon become reality in India

MeitY considers reimbursing merchant discount rates for UPI to payment firms

Today's View

Mass Media With AI

The last few years have witnessed a renaissance in media-focused startups. Powered by initiatives like Artificial Intelligence and blockchain, the new breed of companies have sought to answer some of the key issues that have dogged media and publishing companies for the past decade.

Pico is a solution for media companies who want to develop membership and subscription based systems. The three-year-old New York based startup has created what it calls an ARM (audience relationship management) platform. It is driven by two key conversion points – turning anonymous users into email signups and getting readers to pay. Its system integrates email signups, on-site analytics and payments.

Aiden.ai, SF-based, addresses medium and smaller publishers, running ads on social platforms which can be a time consuming and fractious process. It essentially enables companies to monitor ads on multiple platforms (Google, Facebook, Instagram etc.) via a straightforward-to-use interface. The Pro version of the tool then harnesses AI to make suggestions as to how they can improve the performance of these ads.

Recording podcasts in quality audio invariably entails face to face interviews and this means that journalists spend more time away from their offices and produce fewer stories than they otherwise would. Zencast provides a high end voiceover IP communication system which is optimised to enable the users to make high quality recordings.

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2020's unicorns look to ramp up hiring in 2021

Startups that graduated to being unicorns in 2020 are on the prowl to ramp up headcounts across product, tech, engineering, sales, operations, and data sciences teams in 2021.



Source— *The Economic Times*

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7th January 2021

It archives each channel separately so they can either be edited later or spliced together using **Zencaster's** basic editing functions.

For some publishing companies there is a requirement to mine third party data to help them to understand their audiences better, or maybe research new areas in which they might experiment. **Attest** is an online Consumer Growth Platform, where business can ask market research questions to audiences of over 100 million people across 80 markets. It is an intuitive web-based self service platform and provide fast and accurate results.

US company **Hearken** provides a new model for including the public in the process of reporting. The company's proprietary technology platform is called the Engagement Management System. It helps newsrooms generate actionable insights from the public to create more relevant, representative and original content. Editorial staff can keep engagement processes organised, and Hearken also helps revenue-focused staff generate qualified email leads and connect to newsletters and CRMs.

Future new media will use computer programs to enable users to supplement real or virtual world environments with digital objects. In a broader sense virtual reality, intelligent systems and automation could slowly replace different aspects of industry, human interaction and progress of the human species at large.

Today's News

Bank of Baroda inks MoU with SIDBI to help MSMEs apply online for one-time restructuring

In a bid to enable micro, small and medium enterprises (MSMEs) apply online for one-time restructuring (OTR), Bank of Baroda (BoB) on January 6 signed a memorandum of understanding (MOU) with the Small Industries Development Bank of India (SIDBI).

With the new agreement in place, the MSME customers of the public sector bank can now access the web-based portal, 'Asset Restructuring Module for MSMEs (ARM-MSME)'. The Bank of Baroda's new initiative will help the viable MSME entities having credit exposure up to Rs 25 crore, under which the restructuring of the borrower account has to be implemented by March 31, 2021.

Source – Money Control

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5 trends that will shape the fintech sector in a 'path-breaking year'

India's fintech revolution heralded a new age of banking for the country's more than 63 million businesses and 190 million unbanked adults who had been on the fringes of financial services for most - if not all - of their lifetimes.

Whether it's creating a common language between institutional banks and small businesses so they can access financial services, or facilitating quick sachet loan disbursements at moderate interest rates, fintechs today are powering various pieces of important machinery: the Indian economy.

Source – Your Story

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Why the ATM industry in India continues to struggle

The economic recession, Covid-19 pandemic, and the increased digitisation in cities have dealt another blow to the ATM (automated teller machine) industry that's already stuck in unviable operations. With the Reserve Bank of India (RBI) yet to decide on the proposals for an increased fee structure, ATMs in the country are gasping for breath.

Most of the scheduled banks and independent ATM operators—called white-label ATM operators or WLAOs—have reduced the number of ATMs operated by them.

Source – Fortune India

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IDEMIA partners with IndusInd Bank to launch metal credit card

Metal payment card technology entity IDEMIA, in a partnership with IndusInd Bank, announced the lender's first metal credit card.

The entity said IndusInd Bank, which has named the card as "PIONEER Heritage", added "Payment cards are no longer a mere payment tool in India but also reflect the lifestyle of the card holder," IDEMIA quoted "Research shows that buying premium products makes 52% of global customers "feel good, and metal cards are a major differentiator for 58% of the card holders."

Source – The Economic Times

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Mobile Payment without internet to soon become reality in India

The Reserve Bank of India (RBI) in its recent announcement has confirmed the commencement of testing under the first cohort of Regulatory Sandbox on Retail Payments by Eroute Technologies. Digital payments, which were believed to be possible and dominated only by the internet-connected smartphone user segment, will soon be available to every mobile user in India including those using a non-smartphone or a 'feature' phone means a phone that doesn't have an internet connection.

The service is made possible by implementing the patented & secured technology of SIM overlay smartcard to drive SIM Tool Kit (STK) menu-based user interface to facilitate UPI, money transfer, merchant and bill payments. This product offers payment solutions to non-internet-connected phones including feature phones which currently have 500+ million users in the country.

Source – Zee Business

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MeitY considers reimbursing merchant discount rates for UPI to payment firms

After facing pressure from digital payment firms, the ministry of electronics and information technology (MeitY) is looking at options to reimburse transaction fees or merchant discount rates (MDR) to payment firms for merchant transactions on Unified Payment Interface (UPI) and RuPay network, according to three payment and banking executives aware of the discussions. MeitY has held meetings with digital payment firms last month to hear grievances and is currently modeling costs to understand the extent of potential funds required to reimburse transaction fees for UPI and RuPay payments for a year, according to a payment executive quoted above.

"MeitY wants to absorb the costs and provide much-awaited relief to payment firms, however it currently is facing challenges with funds to set up the corpus. The talks are still on though, and the IT ministry is hoping that there can be certain provisions made for these reimbursements in the upcoming Union budget," said one person quoted above, who asked not to be named.

Source – Live Mint

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RBI Pushes For Digital Payments Infra In Tier III To Tier VI Regions

The Reserve Bank of India (RBI), on Tuesday (January 5), announced operational guidelines for the payments infrastructure development fund (PIDF) scheme to create digital payments acceptance infrastructure across Tier III to Tier VI regions in India, with a special focus on the northeastern states. The fund will be operational for three years from January 1, 2021, to subsidise banks and non-banks for the deployment of payments after achieving a specific target.

The fund may also be extended for two more years based on the progress. It has a corpus of INR 345 Cr, of which INR 250 Cr was contributed by RBI and the rest INR 95 Cr by authorised card networks operating in India. The scheme was announced on June 5, 2020 to encourage fintech companies and banks to deploy point of sale (PoS) infrastructure across the country to improve the penetration of card-based and other digital payments, particularly focusing on Tier 3 to Tier 6 cities and north eastern states, including Arunachal Pradesh, Assam, Manipur, Meghalaya, Mizoram and others.

Source – Inc 42

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Phi Commerce Raises 4 Million USD in Series A Funding From Singapore Based BEENEXT

Omni channel digital payments company, Phi Commerce today announced that it has raised USD 4 million in series A, led by BEENEXT, a Singapore based Venture capital firm. The fresh round will be utilised to bolster its product offering, expand in existing markets and enter new geographies.

Founded in 2015, Phi Commerce has established itself as a strong contender in the digital payments market across Tier 1 cities in India and has led the digital payments revolution into the underserved tier 2 and 3 markets as well, powering more than 100 million monthly transactions.

Source – Business Wire India

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The future of digital accounting in India

India's rapid digitisation has thrown open a new growth path for several traditional sectors. Be it something as simple as buying grocery or seeing a doctor, there has been a meteoric rise in industries going online.

The good news is- it's not just the consumer sectors that are moving online, businesses especially small ones that had remained mired in an offline world are increasingly embracing online. Take bookkeeping for example- An extremely complicated and secretive domain that businesses so far have relied on doing manually.

Source – The Economic Times

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