



NEWS HIGHLIGHTS

Flipkart sets up fund to make strategic investments in early-stage companies

Ola may come back in Karnataka after paying fine

Moglix on-boards global FMCG giant Unilever as its client

Google Pay joins digital gold rush, set to launch Gold as investment plan

Today's View

Sonic Branding

In today's dynamic world, reaching out to consumers, some of which are continuously on the move, have become more difficult than ever. Consumers are bombarded with thousands of brand communications every single day, in various forms. With so many brands trying to fight for the consumers' attention, consumers have neither the energy nor the time to digest all these branded 'approaches'.

Hence, brands are exploring innovative ways to stand apart. These brands have observed that listening to music/sound which correlates with the relevant message improves the verbal memory of the audience, which leads to better brand recall. As per a study conducted by **Leicester University**, brands that use music, which is aligned with the brand identity, are 96% more likely to be remembered by the consumer.

With voice shopping set to hit \$40 billion by 2022 in US alone, as per **OC&C Strategy Consultants** Survey, audio identities not only connect brands with consumers on a new dimension, they carry huge emotional and exclusive value and connect with the brand as much as their visual equivalents do.

Looking at its potential to build and further strengthen the brand identity, numerous organisations including fintechs are working on sonic branding. Recently, **MasterCard** has developed its sonic brand identity, a comprehensive sound architecture that signifies the latest advancement for

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SoftBank and Amazon in talks to invest in Drivezy

SoftBank, the world's largest technology investor, and consumer technology behemoth Amazon are among multiple investors that have thrown their hats in the ring to potentially lead a \$100-million equity financing round in mobility platform Drivezy.



Source – The Economic Times

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the brand. To ensure the MasterCard melody would resonate with people the world over, it tapped musicians, artists and agencies across the globe, including musical innovators of Linkin Park. This is designed to create a flexible system that can be adapted to different contexts, countries and retailers.

Apple is another brand that has prioritized crafting beautiful sounds for users to associate with its premium experience. Be it scrolling through the soothing sounds of an Apple TV or receiving a highly-anticipated text message, the user is met with pleasant and carefully thought out sonic branding.

Some of the other well-known examples include **Nokia** which holds a longer audio logo and is synonymous with the brand itself. This audio has also been used as the default ringtone of Nokia mobile phone and there is hardly any person who does not recognize this sound.

On the other hand, some organisations have even built their business model around creating sonic identity for major brands. For instance, **Audiobrain** have crafted successful sonic branding initiatives for **Whirlpool**, **Logitech**, **KitchenAid** etc. which were CES 2019 Innovation Award Winners. The company has also developed sonification for **Toshiba's** self-checkout platform, which is experiencing nearly 50% growth in self-checkout market share.

Sonic logos and brand themes have evolved into all forms of sound, for everything from medical devices and robotics to high-end voice branding and technical initiatives. By building sonic brands, organisations are creating an opportunity to tell meaningful and consistent stories.

Through sonification, the world is listening!

Today's News

Flipkart sets up fund to make strategic investments in early-stage companies

Flipkart has set up an internal fund to invest across early-stage start-ups, in a first such move by the e-commerce major, according to three people familiar with the matter. The Walmart-owned e-tailer plans to back young companies across financial technology, supply chain, SaaS, among other strategic areas as it looks to get a foothold into these start-ups. The fund is estimated to be \$60-100 million in size and will be led by Emily McNeal, the group CFO of Flipkart. The capital for the fund will come from Flipkart's balance sheet and will see the e-tailer cut cheques of about \$2-3 million. While Flipkart has been investing in and acquiring start-ups through its Mergers & Acquisitions (M&A) team, this is a more structured approach by the online retailer to take early bets at lower valuations to leverage technologies for its businesses. The online retailer will put together an investment committee similar to an investment fund and bulk up its M&A team which will scout for these opportunities.

Source – *The Economic Times*

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This News Letter has been prepared with the assistance of **G Balakrishna** and **Manish Kulkarni**

Uber set to buy Dubai rival Careem for \$3.1 billion

Uber Technologies Inc is set to announce a \$3.1-billion cash-and-stock deal to acquire its Dubai-based rival Careem Networks FZ as early as this week, according to sources. The US ride-hailing giant will pay \$1.4 billion in cash and \$1.7 billion in convertible notes for Careem, the sources said. The notes will be convertible into Uber shares at a price equal to \$55 per share.

Shareholders in Careem, whose backers include Saudi Prince Alwaleed bin Talal's investment firm and Japanese e-commerce company Rakuten Inc, have been asked to agree to the terms of the transaction by Monday evening and a deal could be announced as soon as Tuesday.

Source – *BusinessLine*

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Vision Fund may lead \$100-million funding round in Faasos' parent

SoftBank's Vision Fund is said to be in advance stages of talks to invest in food-tech firm Rebel Foods, known for brands like Faasos and Behrouz Biryani. According to several sources, SoftBank is likely to lead a \$75-100 million funding round that the Mumbai-based start-up is planning to close soon. Goldman Sachs, Chinese internet giant Tencent as well as Temasek are also expected to participate in the round, said a person privy to this development. Existing investors including Sequoia, Lightbox, Evolve India and Sistema Asia Fund are also expected to participate in the round.

Source – *Business Standard*

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Ola may come back in Karnataka after paying fine

Ola's licence to operate cab services in Karnataka is set to be restored after it pays a penalty levied by the state transport department, possibly as early as possible. The transport department has decided to lift the six-month suspension imposed on Ola on Friday for running "illegal bike taxi services" in violation of its licence after the chief minister intervened.

"I convened a meeting on the directions of chief minister HD Kumaraswamy. The chief minister wants the suspension order to be revoked and I have conveyed the same to the officials," Karnataka chief secretary TM Vijay Bhaskar, who held separate meetings with the transport department and Ola representatives on Saturday, said. "It's up to the department to decide on the penalty." Social welfare minister Priyank Kharge said that neither he nor the chief minister could be part of the meeting with the transport department and Ola representatives due to the election code of conduct. "The issue has been resolved," he said.

Source – *The Economic Times*

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Moglix onboards global FMCG giant Unilever as its client

B2B commerce and procurement software start-up Moglix has onboarded Unilever, one of the world's largest FMCG companies, as a client for its SaaS business, creating a contract automation tool for the Anglo-Dutch giant. The four-year-old Singapore and Noida-based Company has launched iCAT, a cloud-based, intelligent algorithm-based software that allows Moglix's clients to consolidate and automate huge volumes of contracts. While the company piloted the project with Unilever, Moglix has now launched iCAT in the US, seen as one of its core markets.

"Contract management is the heart of procurement for Large organisations like FMCG, auto, pharma, and chemical can use iCAT platform to unlock great savings by consolidating their contracting process," Rahul Garg, chief executive of Moglix, said in a statement.

Source – *The Economic Times*

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Google Pay joins digital gold rush, set to launch Gold as investment plan

Google Pay users can now start investing through the app as the technology firm prepares to launch 'Gold' as an investment plan on its platform, according to two people in the know of the matter. This will be the first such move by Google in the buzzy online investment space. While the service has not been officially launched, the company has already updated its terms of service on the Google Pay application.

"Google Pay provides a technology platform to MMTC-PAMP to offer the sale, delivery and repurchase of Gold and other related services," read the service settings on Google Pay, as published by business intelligence platform, Paper.vc.

Source – *The Economic Times*

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Olx India to focus on monetization after clocking 10-fold growth

Online pre-owned good seller Olx, which is backed by over USD 20-billion Naspers group, will start focusing on monetizing its India business after clocking a 10-fold growth, a top company official has said. Also, the online classifieds platform aims to double its monthly active users to 10 crore from the current 5 crore.

Olx India country head Sushil Kumar said, "The focus from investor and our board is of growing India business by at least 10 times and then think about monetization. If we can deliver value to our investor then money will come as a byproduct. Putting cap on monetization will limit our long-term ambition."

Source – *Businessline*

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State-sponsored cyberattacks on banks on the rise: report

Cyberattacks on financial institutions are increasingly being linked to nation-states, resulting in destructive and disruptive damages rather than just theft, according to a report by the Carnegie Endowment for International Peace.

Out of 94 cases of cyberattacks reported as financial crimes since 2007, the attackers behind 23 of them were believed to be state-sponsored, the majority coming from countries like Iran, Russia, China and North Korea, the report found.

Source – *Reuters*

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