

Some key players operating in the cyber security market include **IBM, Symantec Corporation, Cisco Systems Inc., Checkpoint Software Technologies Ltd. Fortinet Inc. and Palo Alto Networks Inc.**

Key factors that are driving the market growth include the vulnerable data on web and computer, loophole in new technologies such as IOT and big data, along with deployment of the cyber solutions across industries such as retail, financial institutions and IT sector.

The last few years has witnessed a dramatic expansion in the number and complexity of devices and processes connected to the internet – collectively known as the Internet of Things (IoT). With a proliferation of devices and activity on the internet, the number of potential access points for hackers to steal data has increased too. As the security of an IT system is only as strong as its weakest link, this situation has resulted in a new approach to IT security.

The objective of cybersecurity is to prevent or mitigate harm to or destruction of computer networks, applications, devices and data. For cybersecurity strategy to succeed, it must continually evolve to keep pace with the shifting strategies and technologies used by hackers.

Today's News

As small businesses digitise, startups in this space see new business opportunities

As the economy limps back to a new normal, the retail small-business segment, the backbone of the country's economy, is seeing a steady revival. Startups helping small businesses digitise their systems and transactions say that over the last 3-4 months, there have been definite signs of revival with business clawing its way back to pre-Covid volumes.

Digitisation of small businesses was an area that attracted a lot of attention from investors, techies and entrepreneurs through the pandemic. As the government locked down the country, consumers switched to online platforms for their food and grocery. This threw up new business opportunities for tech startups to help small merchants set up digital storefronts and accept orders online.

Source – Money Control

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Razorpay launches app store and a slew of products; targets TPV of \$50B by 2021

Razorpay, the Bengaluru-based fintech unicorn, announced at its flagship fintech conference FTX that it planned to achieve \$50 billion in Total Payment Volume (TPV) by the end of 2021. The startup announced a slew of products towards achieving this end. "There has been a lot of innovation made in the B2C financial services and fintech spaces. The SME and B2B space has a long way to go.

Our recent fundraise was to build a suite of products to help startups and small enterprises. [We] aim to empower the next phase of digital growth for small businesses in India," said Harshil Mathur, Co-founder and CEO, Razorpay, in a conversation with YourStory.

Source – Your Story

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Fintech firm Tide sets up development centre in India

UK-headquartered Tide has set up its first global development centre in Hyderabad. The centre will drive and support the technology needs of the digital business financial platform. It currently has over 70 technology professionals.

"With Tide witnessing exponential growth, we needed to look beyond the UK and Bulgaria (where we have a technology and support centre) as it was proving to be difficult to hire quality talent at the required pace," said Guy Duncan, Global Chief Technology Officer, Tide UK.

Source – The Economic Times

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Fiserv To Acquire FinTech Ondot Systems

The FinTech Fiserv "has signed a definitive agreement to acquire" Ondot Systems, which provides a "digital experience platform" for financial institutions (FIs), according to a press release on Wednesday (Dec. 16). Financial terms of the deal, which is expected to close in the first quarter of 2021, were not disclosed.

Fiserv, headquartered in Brookfield, Wisconsin, said the deal would expand its digital capabilities and allow it to further "enable clients of all sizes to deliver frictionless, digital-first and personalized experiences to their consumers." The release said that the combined company would "further develop" the Ondot platform.

Source – Payments

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Inspired by Elon Musk's Tesla, this EV startup is building superbikes for India

Around 2015-16, prices for lithium batteries started dropping. By then, in the US and Europe, Elon Musk's Tesla was already making waves. The company changed the perception around electric cars, making them 'cool', high-end luxury products — aspirational not just functional and eco-friendly. In India, entrepreneurs Narayan Subramaniam and Niraj Rajamohan realised that the next decade would see a rising need for electric vehicles. However, they wanted to find a niche in this sector, and make a considerable impact. To this end, the duo decided to build electric superbikes in India for the Indian market.

Thus, in 2015, they founded Ultraviolette Automotive. According to Niraj, people in India often have an emotional attachment to their bikes. Many youngsters associate their first hike or passing an exam with getting a new bike. The duo felt there was an opportunity to build an aspirational value for bikes in India. Most millennials were already aspiring for a Tesla-like product, and are aware of its value. This is the coolness factor Ultraviolette wants to bring to bikes.

Source – Your Story

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Snapdeal partners with NPCI to enable doorstep QR Code payments for orders

Ecommerce major Snapdeal on Thursday said it has partnered with National Payments Corporation of India (NPCI) to allow shoppers to make QR-based digital payments at the time of accepting delivery of their orders. The facility is aimed especially at new or first-time users who are not comfortable in pre-paying for the goods at the time of purchase, a statement said. Customers will be offered the QR-code payment option at their doorstep as part of the delivery process.

The facility will work with all UPI-payment options, including Bhim, Google Pay, Whatsapp Pay, PhonePe, Paytm and UPI apps from leading private and public sector banks like HDFC, SBI, ICICI and others, it added. Snapdeal buyers who bank with cooperative banks and regional rural banks (RRBs) will also be able to pay via this feature, it said.

Source – Your Story

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Altimetrik Launches Digital Lending Platform for Mid-Tier Banks

Online lending has surged in each of the last several years even though satisfaction among online borrowers is far lower than those taking loans from traditional banks. This opportunity for mid-tier and small banks has led Altimetrik to introduce its Digital Lending Platform (DLP) as a solution for lenders to embrace digitization and unlock their lending business potential.

“Our solution addresses the shortcomings in current mobile and online experiences for personal and commercial lending, something that is accentuated in a post-COVID world,” says Raj Sundaresan, CEO at Altimetrik. “Too many banks are stuck with a highly manual decisioning process, and they may not have the resources to develop their digital business to address new opportunities. They lack end-to-end digital capabilities like automated underwriting, e-signatures, customer identity verification, and document uploads. Now, within just a few months or less, banks can implement our DLP to increase underwriting efficiency and decrease risk, all of which is enveloped in a simple to use digital experience.”

Source – Business Wire

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ABN Amro tops up fintech venture fund

ABN Amro is turbo-charging its fintech investment strategy, injecting a further €50 million into its €100 million corporate venture fund. Since the fund was first launched, ABN Amro Ventures has invested in a total of fifteen companies - including the likes of Tink, Privitar and Trifacta - with one successful exit already completed. Six new companies were added to the portfolio in 2020, with four follow-up investments to support further growth.

The new increase, from \$100 million to \$150 million, is the third addition to the fund's capital since it was set up in October 2015. In November last year, the bank doubled the size of the fund from €50 million to €100 million.

Source – Fin Extra

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PhonePe crosses 11 million insurance premium payments

PhonePe said on Thursday that it had processed over 11 million insurance premium payments on its platform in 2020, with more than half the payments coming from users in lower-tier cities.

The fintech giant said it "saw a massive spike" in premium payments over the lockdown months, most likely spurred by panic buying of health insurance policies as people looked for tools that could better help them financially fare any health issues caused by the COVID-19 virus.

Source – Your Story

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