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MobiKwik to shift focus towards payment gateway

Amazon India partners FIEO to train sellers on e-commerce

Paynear to launch an Aadhaar Pay pilot in Hyderabad in June

Wal-Mart pushing hard to catch Amazon in e-commerce

Growth of Robo Advisory

We believe that wealth advisory is gearing up for high growth in the coming years, both in terms of AUM and new customers. The industry is experiencing strong tailwinds from technology adoption, favourable regulatory / environmental changes (e.g. digitization) and the move towards financial assets. Technology will play a much more important role than in the past, given smartphone penetration, increasing comfort with online / on-app transactions and falling commissions. It will allow access to quality advice to the mass and mass affluent segments, not only the HNI segment on which the industry has been focused historically.

Bank of Baroda has launched its own personal wealth management app **Baroda m-invest**. Download Baroda m-Invest from Google Playstore here – <https://goo.gl/6LcYAL>

Last week, we met the founders, *Mr. Ramganes Iyer, Mr. Subramanya S V and Mr. Anand Dalmia* of the technology platform, **Fisdom**, which helps power **Baroda m-invest**. Here is an excerpt from our conversation.

What trends do you think are going to define the next few years in the industry?

Key trends will be:

Digital push by the government: the government push towards financial inclusion, digital adoption and expanding the tax base will lead to mass and mass affluent population looking for wealth advisory solutions.

Falling commissions: falling commissions across products and with cost of people increasing, technology adoption is becoming an imperative for providing investment solutions to the mass and mass affluent segments

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Techies at Work to Shield India from Cyber Attack

Cyber security professionals worked round the clock over the weekend, trying to protect corporate clients against what experts are calling the biggest ransomware attack ever, before they open for business Monday morning.



Cyber security firms told that though the impact on India from the WannaCry onslaught has been relatively minimal so far, the real test will be on Monday when scores of professionals switch on their work systems.

Source-The Times of India

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Date- 15th May 17

Smart phone and internet penetration: with the fast smart phone adoption and increasing internet penetration and speed (internet data costs have come down significantly and the speed has increased), investors will want mobile led solutions

Regulation: the regulators are making it easier for anyone to invest digitally. Push towards Aadhaar based eKYC, etc. is solving for the problem of accessibility; while permitting investments through UPI and wallets will solve the convenience need.

What inspired you to come up with this solution?

We realized that financial awareness levels in India are low and there is rampant mis-selling. As a result, quality wealth advisory became the prerogative of the rich. Additionally, penetration of financial products in India is one of the lowest in the world.

Accessibility is one of the key issues, as a result of which money is stuck in low yielding assets like fixed deposits, gold, real estate and traditional insurance policies. We believe technology and our unique approach to distribution can solve the problem.

All of us work for money, we wanted to help people to make their money work for them!

How has the association with Bank of Baroda been?

We believe our partnership with Bank of Baroda to be one of our key achievements till date. For one of the largest banks in India to partner with a start-up and move so quickly to implement the solutions, is a testament to it being one of the most technologically advanced public sector bank.

Tell us more about Baroda m-invest? How easy it is to invest on Baroda m-invest?

Baroda m-invest is an online wealth manager, delivered through a mobile app. The product simplifies all aspects of personal investing -completely paper-less KYC, goal based investing, jargon free tracking and straight through processing of transactions.

All it takes is 5 minutes to make investments in the best mutual funds in a completely digital way.

What are the benefits of investing into Mutual Funds? Any investment tips for novices?

Investing into mutual funds allow one to access capital markets with the help of an expert. This translates into one achieving inflation-beating returns, higher capital appreciation and tax efficiency. Mutual funds can be considered an effective segue to achieving financial goals.

An investment tip for novices would be to start investing early, a part of your savings every month in a disciplined manner for the long term.

Download Baroda m-Invest from Google Playstore here – <https://goo.gl/6LCYAI>

This News Letter has been prepared with the assistance of Pankaj Tadas and Aparna Anand

MobiKwik to shift focus towards payment gateway

MobiKwik, one of the leading player in the digital wallets space in India, has decided to shift its focus. The major reason is the growing competition in the market, as well as the threat from the newly introduced Unified Payment Interface (UPI) and government's own BHIM payments app.

As per the report from Economic Times, MobiKwik is now shifting its focus from pure digital wallet play to payment gateways. With an offering of payment gateway service, digital payments can flow through their network and the company can charge merchants for that, adding a new revenue stream for the company.

Source-The Tech Portal

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Amazon India partners FIEO to train sellers on e-commerce

E-commerce major Amazon India has partnered with the Federation of Indian Export Organisations (FIEO) - South Zone to train merchants on selling their products online.

FIEO is the country's apex body of export promotion. Under the partnership, entrepreneurs manufacturing, retailing and exporting products will be educated on the digital business opportunity, brand building, documentation, listing methodology and Amazon services, a statement said.

Source-The Economic Times

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70 per cent of ATMs in India easy prey for cyber attackers

India was among the 99 countries affected by a global cyber-attack that took down, among others, health services in the UK, a telecom network in Spain and government computer systems in Russia this weekend.

The international cyber-attack was carried out using a malware called WannaDecryptor or WannaCry. This is a "ransomware", a digital extortion system that locks down systems by encrypting the data on it, only to decrypt and release it back for a ransom amount. What was more worrying about the global cyber-attack was the fact that the outdated Windows XP version that turned out to be the weak link, crippling information systems around the world, is used by 70% of Indian ATMs.

Source-The Economic Times

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Can't get a loan? These fintech lenders want to help you when traditional banks won't

Aditya Kumar, founder and CEO of Qbera said that Qbera, a web-based digital lending platform will give out personal loans of up to 5 lakhs to salaried employees of over 700,000 Indian companies that currently aren't eligible for loans at big banks and NBFCs in as little as a few hours.

While traditional banks typically lend to individuals who make over 6 lakh per annum and CIBIL scores of over 740, Qbera targets individuals who have net income between 20,000 and 75,000 per month and CIBIL scores as low as 625, as well as people who are new to credit and therefore lacking credit history.

Source- Huffingtonpost

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Government launches latest initiative for start-ups

Hyderabad currently has the highest number of start-ups registered with the Indian Department of Science and Technology (DST).

Titled 'T.CoWork', the initiative is aimed at bringing all co-working spaces and incubators in the city under one network. Through these spaces, the early stage start-ups will be provided business or strategy mentors, market connection and investor access, according to officials of the innovation cell.

Source-The Times of India

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Artificial intelligence can play key role in good governance: Microsoft official

Artificial intelligence or AI as it is called in cyber parlance, and believed to be the next big thing in information and technology, can play key role in good governance.

"We are seeing that governments are benefitting through Artificial Intelligence and are able to bring (governance) closer to people in their countries," Dave Forstrom, director of communications for the Artificial Intelligence (AI) group at Microsoft.

Source-The Economic Times

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Paynear to launch an Aadhaar Pay pilot in Hyderabad in June

Paynear, a digital payments company and a mobile point of sale (POS) terminal provider, will be running an Aadhaar Pay pilot in Hyderabad in June, CEO Priti Shah told MediaNama. The pilot will begin with 50 merchants in the city and Shah added that there were still a number of interconnection issues which needed to be fixed before they could roll it out on a bigger scale.

On Aadhaar Pay, customers can pay using their Aadhaar-linked bank accounts. To make a payment, the customers will need to provide their Aadhaar number to the merchant and authorize payment using their fingerprints.

Source-Medianama

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Wal-Mart pushing hard to catch Amazon in e-commerce

Wal-Mart Stores, the 800-pound gorilla of retail, is running hard to catch up in an increasingly crucial segment where it is neither the biggest nor the best: e-commerce.

The company, founded in 1962 by Sam Walton, has been gobbling up smaller and niche players in e-commerce in an effort to reach online shopping market leader Amazon.

Source-FMT News

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