



# FinTalk

The Weekly Newsletter  
By Bank of Baroda



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## Invisible Banking - Banking that you don't have to think about

By harnessing the vast amounts of data available, technology promises to simplify everything we do by understanding our needs and preferences, and offering insightful recommendations or reducing mundane tasks.

Imagine a day when Banking can become invisible- the banking you don't have to think about. Remember a decade ago when customers would have to visit branch for nearly any banking activity and cash was the major mode of payment. The emergence of the internet and e-commerce platforms steadily broadened customers' horizons, allowing them to imagine scenarios in which most of their requirements can be met with a single touch of their mobile device.

Digital banking will evolve to become invisible banking because it will be embedded in other daily activities with

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the help of artificial intelligence, analytics, personal financial management software, internet of things, voice banking, banking as a service and fintech innovation.

Let's imagine you drive out of a parking lot and the car pays the parking fee. A customer could sign up for a goal, such as taking a vacation at the end of the year, and the bank would make automatic deductions from their checking account to a vacation account, based on their income and expenses. That change will not be overnight, but the seeds of it are already sprouting in a number of different banking technologies. Instead of presenting people with categorizations and hoping they form better habits because of it, the customer is helped to make changes. The overall idea is to stop customers from making bad decisions that are not in their financial self-interest. Bank of Baroda is already on its roadmap to making customer's life easier by offering not

just banking but beyond with its sub-brand **bob World** which offers digital banking services under 4 broad pillars, **Save, Invest, Borrow and Shop**. **bob World Wave** is another path breaking line of wearable products under the umbrella of bob World which serves as a banking of things payment device which facilitates **tap-to-pay** along with fitness benefits. To begin with, we have embedded payments on a smart watch and wish to scale-up to touch various other lifestyle products.

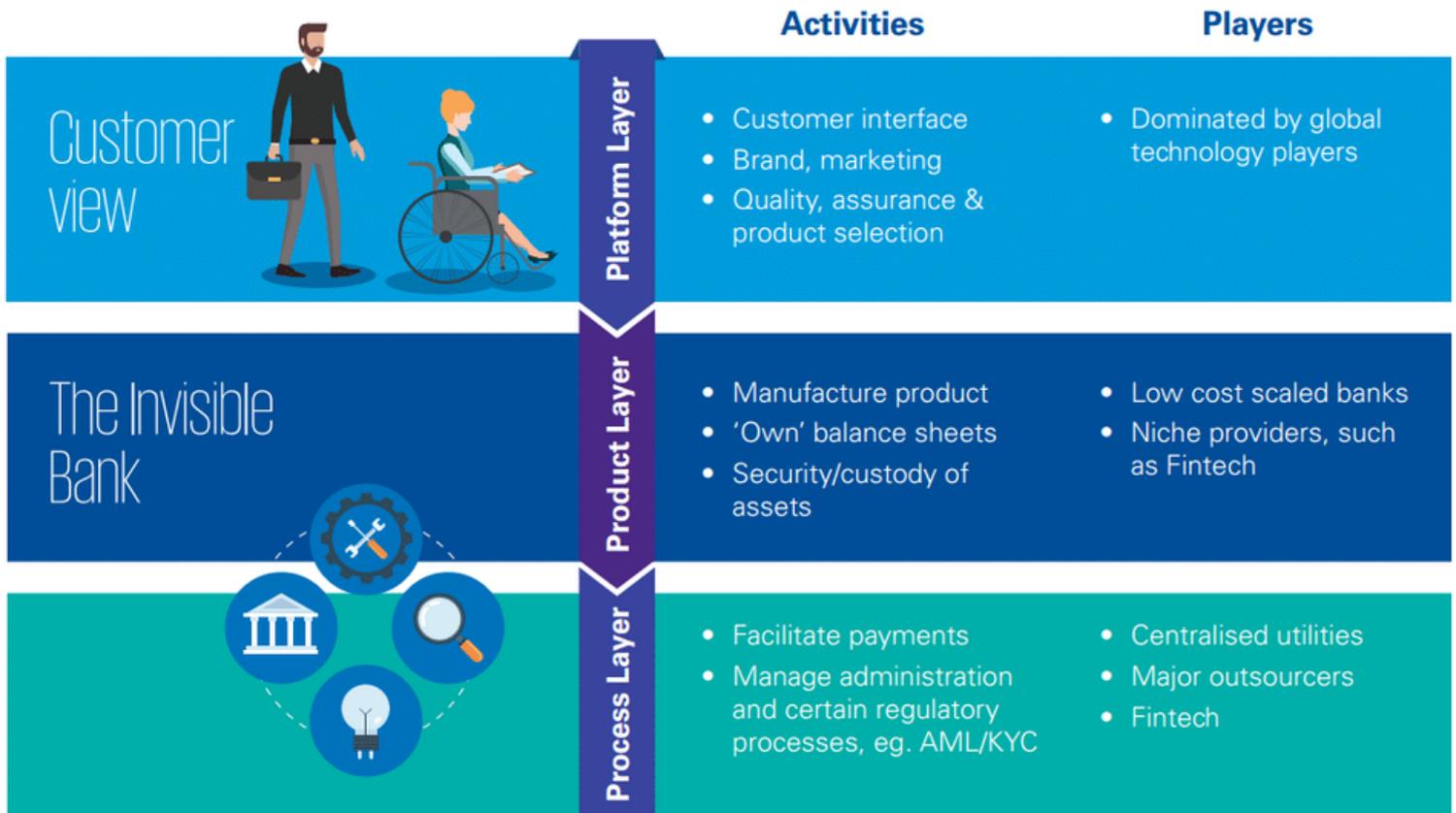
The digital banking world is clearly developing, which is why our Bank is responding to new issues by collaborating with partners to incorporate solutions into their business processes, where they will have the greatest impact. And what we're seeing now is merely the beginning for invisible banking. Emerging technologies like holographic and augmented reality interfaces will someday replace desktop, mobile, and tablet banking, making it even more intuitive and simple to use.

## Home grown StartUp Stories: UrbanNaps Need that quick power nap when at work?



Need that quick power nap when at work? UrbanNaps, a start-up incubated at IIM Vizag, could just be your answer to the best shut-eye. Instead of dreaming of sleeping at work to recharge those brain batteries, UrbanNaps is actually making it happen.

Napping Pods designed to ensure that a 20-minute power nap gives you enough fuel to race through the rest of the day. Weighing 250 kg and about 8x4 feet in size, its best feature is the zero-gravity recline seat that enables your legs to remain slightly elevated.” This ensures that the blood flow is at its optimum which helps the heart and the body relax much more quickly along with oxygen dispenser that releases 75% pure oxygen which is why it's important to have an enclosure like this pod. All these reasons add up to give you a 20-minute siesta that will give you the energy to push through for hours.



Source – [financemagnates.com](http://financemagnates.com)

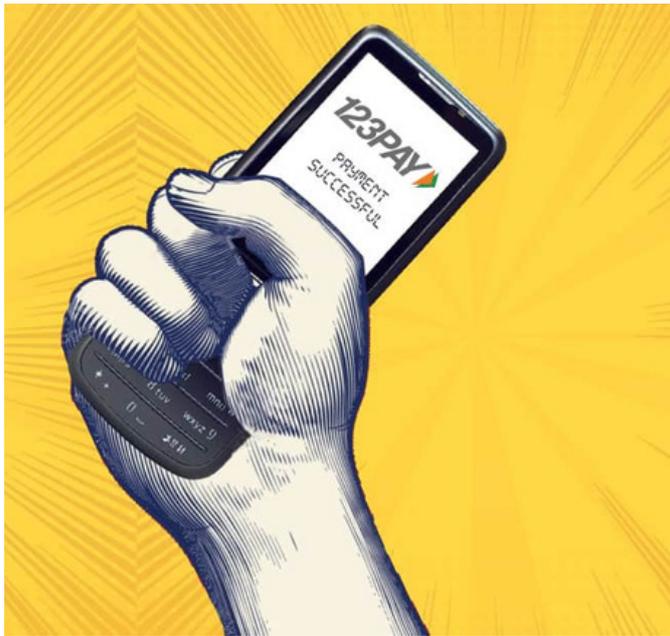
## India's digital economy to see exponential growth to \$800 bn by 2030: FM

India's digital economy is expected to witness exponential growth to \$800 billion by 2030 on the back of rising internet penetration and increasing income, Finance Minister Nirmala Sitharaman said. Addressing the IIT Bombay Alumni Association virtually, she said India has over 6,300 fintechs, of



which 28% are into investment technology, 27% into payments, 16% into lending and 9% into banking infrastructure, while over 20% are into other fields. Sitharaman further added that the combined valuation of India's fintech industry is set to surge to \$150 billion in next three years. The finance minister said that majority of the startup unicorns are from fintech sector and that the easy availability of funding has helped them grow.

Source – [Livemint.com](http://Livemint.com)



## UPI123Pay: RBI launches new UPI service for feature phones

RBI Governor Shaktikanta Das today launched UPI for feature phones called UPI123Pay. He also launched 24x7 helpline for digital payments – DigiSaathi. UPI on feature phones will help people in rural areas who cannot afford a smartphone. According to a report in PTI, there are an estimated 40 crore mobile phone users who possess feature phones.

UPI (unified payments interface) '123PAY' is a three-step method to initiate and execute services for users which will work on simple phones. UPI 123Pay will allow customers to use feature phones for almost all transactions except scan and pay. It doesn't need an internet connection for transactions. Customers have to link their bank account with feature phones to use this facility. Such users can initiate payments to friends and family, pay utility bills, recharge the FAST Tags of their vehicles, pay mobile bills and also allow users to check account balances.

[Source – livemint.com](https://www.livemint.com)

## Unicorn Startup Licious Raises \$150 Million Funding lead by Amansa Capital



Bengaluru-based India's first D2C foodtech unicorn Licious, which sells meat products and seafood, on Tuesday said it has raised \$150 million (about ₹ 1,140 crore) in funding led by Singapore-based Amansa Capital for business growth. The funds raised will be utilised for investment in the technological intervention that will help category development and improve the overall customer experience.

Licious functions on the farm-to-fork business model. The startup owns the entire back-end supply chain, including stringent cold chain control, procurement, processing and storage, so that the products' quality and freshness is maintained right from the initial stages to the time it reaches the customers.

[Source – inc42.com](https://www.inc42.com)



## Bloomberg Collaborates with Google Cloud

Bloomberg and Google Cloud announced a new collaboration that will enable mutual customers to easily access B-PIPE, Bloomberg's real-time market data feed, to power front, middle and back-office applications and systems for trading, execution, and risk management.

Enabling access to B-PIPE through Google Cloud's secure, sustainable, and scalable infrastructure can allow mutual customers to make investing decisions faster. From traders and analysts to data scientists and quants, professionals across the front to back-office can be empowered to capture tick data, test, and quickly pivot to executing their trading strategies, assessing execution quality, measuring risk in real-time, and more.

[Source – tradersmagazine.com](http://Source - tradersmagazine.com)

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