



NEWS HIGHLIGHTS

Nandan Nilekani to assist Govt on IT infra for NHPS

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VC firms' \$2 billion fund hunt no walk in park

Digitization is easing the process of corporate payments for India Inc

Now, pre-order your meals with Swiggy Scheduled

Today's View

Platform Thinking

In a proliferating digital environment, traditional and rigid business models are being left behind while enterprises embark on their digital transformation journey, generating and embracing disruptive and versatile business ideas along the way. **Platform Thinking** is one such innovation. A platform is a group of technologies that are used as a base upon which other applications, processes or technologies are developed. The platform is cross-organizational and extends beyond enterprise boundaries.

Platform Thinking relates with ensuring that stakeholders maximize the value drawn from one another, to incentivise existing users to stay on it and simultaneously get new users to join. According to **PWC**, platform businesses are hyper scaling and beating traditional business hands down – to the extent that 13 out of the top 15 S&P500 businesses today are based on platform business models.

Platforms are revolutionizing not just business models, but even user expectations and preferences; operating as hubs, platforms “organize” interactions, skills and resources outside traditional boundaries and are shaping markets. Among the top 10 companies (also the most valuable brands in the world), a mighty 7 are platform companies. You guessed right – the likes of **Apple, Amazon, Facebook, Google...**

Platforms aggregate fragmented, inefficient markets. It provides businesses a foundation where resources can be integrated. Platform thinkers such as **Amazon** and **eBay** led the way in retail and many large, valuable brands have

**Akhil Handa**  
+91 22 6759 2873  
akhilhanda@bankofbaroda.com

**Pankaj Tadas**  
+91 22 6759 2880  
pankaj.tadas@bankofbaroda.com

**Myntra heads out to buy 5% stake in Wildcraft**

Myntra is in advanced talks to pick up 5% minority stake in outdoor and sportswear company Wildcraft.



This 10-year-long partnership has been forged as part of Myntra's Brand Accelerator programme launched last year, which on-boarded fashion brands like Chemistry and AKS.

Source – *The Economic Times*

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Date – 23<sup>rd</sup> Feb 18

followed. **Nike**, for instance, has shifted across to platforms, recently launching its **Nike+Accelerator** to help companies build on its Nike+platform.

Instead of ownership of fragmented resources, platform thinking creates value through connections and interactions. Online supermarket **Ocado** confirmed it is looking to license its platform to foreign supermarkets, turning businesses that could be viewed as competition into potential customers. Moreover, platforms have unlocked new sources of value – **AirBNB**, a platform where travellers can discover short-term stays offered by hosts around the world, being a case in point here. These vacant and unused rooms or homes came to the fore with AirBNB, hence creating and generating value where none existed before.

Even in the banking industry, with the introduction of Open APIs (Application Programming Interfaces), banks and companies are innovatively collaborating and engaging with customers. **Fidor Bank** recently launched **FinanceBay**, which is an open-banking platform where customers can compare and select among banking products in an app store. Further, it facilitates crucial ecosystem partnerships where banks bring banking assets together on a platform, via APIs, and invite Fintech partners to co-create with them. In a bid to leverage the open world, **BBVA** became one of the first major banks in the world to deliver open banking. Through its BBVA API Market, companies, start-ups, and developers will be able to build new products and services by accessing and integrating customer's banking data into their applications.

The platform approach has displayed its prowess in various areas of digital business. Now it is time to unlock its potential for the financial sector. We see uberization of banking services steadily become a reality.

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## Today's News

### Nandan Nilekani to assist Government on IT infra for NHPS

Nandan Nilekani will assist the government in developing IT infra for the mega National Health Protection Scheme (NHPS), which seeks to cover ten crore families, a senior NITI Aayog official has said. The IT infra for the healthcare scheme will be of a huge scale, as was required for Aadhaar, and will have to be scaled up gradually in view of the massive range of the programme.

Source – *The Wire*

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### India key market, here for a long ride: Uber CEO Dara Khosrowshahi

Uber CEO said India is a core market, accounting for 10% of its trips globally. It could be a lab for new business streams, seeking to squelch speculation about the company exiting the country. He also downplayed any suggestion investor Soft-Bank may have made about Uber exiting unprofitable markets.

Source – *The Economic Times*

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This News Letter has been prepared with the assistance of Sadhika Agarwal and Pankaj Tadas

### Uber to keep its faith on India, says CEO

Uber CEO affirmed that the company sees the country as an “incredibly important and core market” and continues to be on an “investment mode,” despite operational losses.

Uber is unlikely to change its investment strategy to shift focus away from India post the SoftBank's 15% stake buy in the cab aggregator last month.

Source – *BusinessLine*

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### BMW to Centre: Don't go for sudden policy changes

BMW India has said the Centre should not be looking at overnight policy changes and should leave the decision on adopting newer technologies to the customer.

However, the company also said it will roll out 'green' products in India well ahead of the deadline because of the tech available worldwide.

Source – *BusinessLine*

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### e-Saathi launched at Uttar Pradesh investors summit

In the UP Investors Summit, a mobile application - e-Saathi -- was launched. Through the app, people will be able to avail public services sitting at home. State government was working to double the capacity of seats in skill development, adding that MoUs worth Rs 1.2 lakh crore had been signed in the sector at the summit so far.

Source – *Mid Day*

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## Venture capital firms' \$2 billion fund hunt no walk in park

More than a half-dozen venture capital firms have hit the road to raise at least \$2 billion for their new funds this year, but they may be in for a rough ride as the industry emerges from its lows.

Sequoia Capital India is raising the largest of the new funds, followed by Nexus Venture Partners. A slew of other VC firms including Lightspeed Venture Partners, Kalaari Capital, Matrix Partners India and Blume Ventures are also raising new funds. Fundraising will be difficult as limited partners that invest in funds are increasingly seeking cash return and not mere valuation markups.

Source – *The Economic Times*

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## Digitization is easing the process of corporate payments for India Inc

A clutch of tech-enabled digital payments startups is trying to make life simpler for corporate India. While consumer payments are going digital, most payments in the corporate world are still trapped in paper bills, cash transactions and hardbound files. Sensing opportunity in digitizing these, a clutch of new-age companies such as Zeta, Happay and NiYO are trying to bring innovative solutions.

But challenges are aplenty, including the apathy of corporates to invest in digitization, complicated tax norms, and increasing competition from banks as well as established payments companies such as Paytm and MobiKwik.

Source – *The Economic Times*

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## Now, pre-order your meals with Swiggy Scheduled

Swiggy announced the launch of its new offering, 'Swiggy Scheduled', allowing users to plan and order their meals in advance. Users can now place their orders in slots of 30 minutes, a minimum of two hours and maximum of 48 hours in advance. This convenience does not come at an additional cost as there will be no delivery charges on the service. In case of cancellation, the users can do so on the app itself, any time before the order becomes live.

"At Swiggy, we are constantly looking for new and powerful ways to serve our consumers' every food need. Sometimes convenience means being able to plan ahead, especially when order delivery time is crucial," said Swiggy's VP for Products, Anuj Rathi.

Source – *The Economic Times*

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## Paytm launches 2 more firms to enter insurance sector

Paytm has launched 2 more firms with an aim to enter the insurance sector in the country. The firm has started Paytm Life Insurance Corporation Limited as well as Paytm General Insurance Corporation Limited. These two companies would be used to sell its insurance products, an area where the company is planning major expansion. The fintech major has not made any announcements on who would be heading these companies as of now.

Source – *Business Standard*

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## Oyo builds tech arsenal to cope with expansion

Oyo is revamping its tech capability to keep up with its domestic and international expansion plans.

Oyo launched a development center in Hyderabad in Sep. The company also wants to set up a CoE focused on ML, AI and other newer technologies to improve customer experience and operations.

Source – *Livemint*

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## FourKites raises \$35-m led by August Capital

FourKites has raised \$35 mn in Series-B funding to expand its geographic reach and products. August Capital led this funding round with participation from existing investors Bain Capital and Hyde Park Ventures. The funding will fuel the company's plan to double its engineering talent pool and build new teams by the end of this year. The company will also invest in R&D and product and engineering.

Source – *BusinessLine*

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## Oxygen to expand micro-ATM footprint

Oxygen Services has entered into a strategic tie-up with IndianOil to expand and deploy new micro-ATMs at their fuel station network. Oxygen targets to deploy micro-ATMs at 10K IndianOil retail outlets across States, potentially yielding 8-10 mn transactions and gross transaction value of \$1 bn this coming year.

Source – *BusinessLine*

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