



**NEWS HIGHLIGHTS**

**Mobile-wallet transactions grow, despite the KYC hurdle**

**Olx betting on B2C segment to boost market share in used-car market**

**Amazon's checking account push shows next target: Swipe fees**

**Elon Musk says Hyperloop will give pedestrians priority**

**Ministry of Defence project to add tech muscle to arms procurement**

**Today's View**

**HR Background Checks on Blockchain**

Recently, HR Technologies have seen huge transformation. Right from HR solutions moving to subscription-based models on cloud platforms; and mobile based platforms with embedded advanced analytics and social media. HR-specific products are continuously leveraging new technologies to reinvent customer experience. With the advent of Blockchain, this transformation is going to be even more significant.

Variety of HR processes like background check, on-boarding, certificates verifications and even benefits transfer have seen multiple blockchain-based applications. Background verification is one such process where blockchain holds huge potential. Generally, employers face a major hiring hurdle when they need to verify information on a candidate's resume. As per survey by **CareerBuilder**, misrepresentations have been found in an astonishing 58% of the cases. Identifying such misrepresentations demands gigantic efforts from employers.

Acknowledging this concern, countries like **Japan** are setting up a blockchain-based resume authentication database for employers with the aim of increasing transparency and in turn address fraudulent credentials. Similarly, start-up blockchain companies like **Recruit Technologies** and **Ascribe** are developing a blockchain resume authentication service for job hunters to enable digital verification of official certificates and resumes, previously done on paper.

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

**Manish Kulkarni**  
+91 22 6759 2884  
manish.kulkarni@bankofbaroda.com

**M-payment co.s want one wallet that opens for all**

The m-wallet industry wants access to merchant payments on an interoperable framework and merchant discount rates to be made applicable to them, as highlighted in a note to RBI.



Consumers would need to complete full KYC since only compliant customers can be given access to the interoperable network.

Source – *The Economic Times*

[READ MORE](#)

Date – 12<sup>th</sup> Mar 18

Post the background-check process, HR professionals are faced with onboarding new recruits. This process for most firms is riddled with lengthy email strings, checklists, and onboarding softwares. Identifying the need to simplify this process, **Oracle** is automating these workflows facilitated by blockchain-based smart contracts.

Blockchain can also be used for other HR processes like benefits transfer. As an instance, when an employee becomes eligible for health coverage, the blockchain technology can initiate the benefit transfer automatically; similarly when the probationary period is completed, the blockchain can trigger a compensation hike. It can even be used to administer employee contracts such as non-competes. **Bitwage** is already operating such a blockchain-backed system which allows employees or contractors around the world to be paid by organizations in their preferred currency, handling the conversion of bitcoin to local funds. Workers can use 25 different currencies to receive wages, and Bitwage promises payouts within 48 hours regardless of where workers are located.

While blockchain-based applications hold immense potential to simplify complex HR processes, we feel that the technology needs to be more evolved to be more secure, user friendly and verifiable before it becomes a common trend.

---

## Today's News

### Mobile-wallet transactions grow, despite the KYC hurdle

Mobile-wallet transactions are set to shoot past the Rs.1 trillion mark mid-2018, even as companies grapple with securing their customers' KYC requirements as per RBI. Digitally savvy customers are hungry for innovation in the mobile-wallet arena, and spoil for choice with various mobile apps.

Most e-wallet companies tend to be ahead of the curve with their ability to differentiate their offering and meet the unique needs of their consumers in real-time. Retention is key, and AI appears to be already disrupting the sector. India is one of the top markets globally in terms of mobile-wallet adoption, with 55.4% respondents indicating that they have and use a mobile wallet.

Source – *BusinessLine*

[READ MORE](#)

### Olx betting on B2C segment to boost market share in used-car market

Olx, in 2017 saw its share of the pre-owned cars segment improving to 77% from 72% in 2016. The rise mainly came on account of the tweak the company made to its business strategy and turned its focus more on the B2C vertical. The vertical now contributes around 30% listers to Olx. At present, the company gets around 120,000 fresh unique B2C listings every month. The portal gets 450,000 unique listings every month on the whole.

Source – *Business Standard*

[READ MORE](#)

This News Letter has been prepared with the assistance of Sadhika A. and Manish Kulkarni

### As growth zooms to 30%, action is shifting to ecomm logistics space

Ecomm logistics players like Delhivery and Ecom Express witnessed a revenue growth of ~40% on average during FY17 primarily driven by B2C ecommerce shipments even as the online retail sector grew at around 30-35%.

Some of the companies have also been able to shrink their losses owing to scale and asset-utilization. Delhivery posted an approximately 44% increase in total revenues.

Source – *The Economic Times*

[READ MORE](#)

### Govt turning a deaf ear to sellers' issues

A group of sellers on e-commerce platforms has abandoned plans to raise their concerns such as predatory pricing and a level playing field with the government, alleging inaction on its part and favoritism to companies such as Amazon and Flipkart. The group has now restricted its activities to seller discussions and knowledge-sharing.

Source – *The Economic Times*

[READ MORE](#)

### Apps, startups improving access to legal services

Mobile apps and startups are pushing down cost and improving access to legal services. Now Willstar app, can be downloaded for free to make a will. A similar kit is available on Amazon.

Source – *The Economic Times*

[READ MORE](#)

## Amazon's checking account push shows next target: Swipe fees

With a foray into financial services, Amazon could disrupt the card payments system, a move that could save the retailer US\$250mil a year in swipe fees. This is bad news for the likes of Visa and Mastercard, and a host of other players.

Amazon is in early discussions with banks to create a product similar to checking accounts. Consumers with the account could link directly to Amazon and money could be moved using the bank-owned ACH network, for instance, with fewer fees. Amazon already has links to some of its customers' finances through co-branded credit cards it offers with JPMorgan Chase & Co and Synchrony Financial.

Source – The Star

[READ MORE](#)

## Elon Musk says Hyperloop will give pedestrians priority over cars

Elon Musk provided a clearer glimpse of what his proposed tunnel-based transportation system could look like, and it takes a populist bent. He said his tunneling startup, Boring Co., will prioritize pedestrians and cyclists in its hyperloop plan. The system “will still transport cars but only after all personalized mass transit needs are met,” Musk wrote.

A concept video distributed last year by Musk showed carriages, which the Boring Co. calls sleds, that transport a car from point to point. A new video he tweeted on Friday demonstrated vehicles resembling subway cars carrying groups of people. They would load and unload at street level before descending into underground tunnels.

Source – Bloomberg

[READ MORE](#)

## Ministry of Defence project to add tech muscle to arms procurement

The Ministry of Defence (MoD) begun a project to build IT systems that would help streamline operations and take faster decisions as it looks to increase domestic production of arms and equipment for the armed forces. The technology platform is also being designed for planners in the military to get a single view of expertise of domestic manufacturers in arms and equipment, helping them shortlist vendors. The vendors have the provision to file certifications, products and licenses to the defence ministry.

Source – The Economic Times

[READ MORE](#)

## Every country needs a Jio: Netflix CEO Reed Hastings

Netflix said telecom operators around the world should take a cue from India's Reliance Jio to help make the internet more accessible at lower prices. Reliance Jio, which started services in September 2016, has helped to spur data consumption in the country with its 4G-only network. Netflix said India can contribute content to its global audience and will increasingly take its original series to international markets. Netflix has announced seven local series.

Source – The Economic Times

[READ MORE](#)

## Lockheed Martin invites innovative ideas

Lockheed Martin to invite innovation ideas through its scheme meant for start-ups and university students to take forward their ideas and enable them to enter the market.

Every year, the company has been getting around 1,500 applications as part of its programme.

Source – Moneycontrol

[READ MORE](#)

## DSCI-PayPal report lays out digital payments security measures

A joint study by DSCI and PayPal India suggested eight recommendations for managing global cyber security environment and controlling cybercrime. The other recommendations of the joint report include standardization of data protection laws and cyber security framework; comprehensive regulatory guidelines on technology risk management, payment security management and business continuity management.

Source – BusinessLine

[READ MORE](#)

## China eyes 'black tech' to boost security

Beijing's local police is testing out a new security tool: An AI-powered glasses, made by LLVision, scan the faces of vehicle occupants and the plates, flagging with a red box and warning sign to the wearer when any match up with a centralized “blacklist”.

Source – Reuters

[READ MORE](#)

**Disclaimer:** The views expressed in this newsletter are personal views of the author and do not necessarily reflect the views of Bank of Baroda. Nothing contained in this publication shall constitute or be deemed to constitute an offer to sell/ purchase or as an invitation or solicitation to do so for any securities of any entity. Bank of Baroda and/ or its Affiliates and its subsidiaries make no representation as to the accuracy; completeness or reliability of any information contained herein or otherwise provided and hereby disclaim any liability with regard to the same. Bank of Baroda Group or its officers, employees, personnel, directors may be associated in a commercial or personal capacity or may have a commercial interest including as proprietary traders in or with the securities and/ or companies or issues or matters as contained in this publication and such commercial capacity or interest whether or not differing with or conflicting with this publication, shall not make or render Bank of Baroda Group liable in any manner whatsoever & Bank of Baroda Group or any of its officers, employees, personnel, directors shall not be liable for any loss, damage, liability whatsoever for any direct or indirect loss arising from the use or access of any information that may be displayed in this publication from time to time.