



## NEWS HIGHLIGHTS

Fintech market in India to touch \$31 billion in 2020

RBI updates KYC requirements, permits Aadhaar only for DBT accounts

Niti Aayog plans index to rank states on artificial intelligence (AI) adoption

Sodexo, RuPay launch multi-benefit pass

## Today's View

### Collaborative Softwares

Collaboration is the new normal in the workplace. Employees are expected to work even closer to achieve shared objectives.

Research at the **University of California** reveals that 20% of daily productivity is lost due to problems with cross-team communication. In order to improve productivity, numerous team collaborative platforms have been developed by organisations like **Slack, Cisco, Microsoft, IBM, Facebook etc.**

One of the earliest examples include US Navy's Common Operational Modelling, Planning and Simulation Strategy (COMPASS). The COMPASS system allowed up to 6 users to create point-to-point connections with one another for collaboration. The system was further improved by **MITRE Corporation** by including virtual file cabinet and virtual rooms, with a persistent session that could be joined later.

Recently launched AI tools like Workplace Analytics by **Microsoft**, Work Insights by **Google**, and Success-Factors Work-life by **SAP** etc. even incorporate human and organizational psychology to power the advanced analysis of respective team collaborative platforms. Such AI applications allow managers to reclaim time to spend on strategic planning and direct one-on-one with their team.

Apart from such AI-based applications, multiple other dedicated team collaboration software have also been developed. For instance, **Asana** is

**Akhil Handa**  
+91 22 6759 2873

**Manish Kulkarni**  
+91 22 6759 2885  
manish.kulkarni@bankofbaroda.com

### Specialized SaaS firms bag bulk of funding as deals dwindle

India's Software as a Service (SaaS), space has seen investment flat line over the past year, but investors and industry watchers say the short-term lull is largely due to larger cheques in fewer companies. The emergence of vertical and specialized SaaS firms, which are attracting more funds, is starting to look like a trend, they say.



Source – The Economic Times

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being used by **Intel, Uber, and Pinterest etc.** as their core method of communication. It's been designed as an easy way for companies to track the work of employees and to get the best possible results. Using the platform, one can create to-do lists for ongoing projects, set reminders for upcoming deadlines and send requests to colleagues.

Similarly, **Podio** allows the project managers to organise large stacks of work and to delegate tasks between employees. It also provides the tools to share files, view the status of ongoing projects and get feedback on the things one is currently working on.

**Trello** allows one to work with boards or lists, which can be organised by teams and different tasks. And within these, one can set up to-do lists and delegate amongst colleagues. Furthermore, Trello boasts a number of integrations with apps such as **Evernote, GitHub, Google Drive and Slack.**

On the other hand, **RealtimeBoard** is essentially an endless online whiteboard for enterprise visual collaboration. It has in-house integrations with JIRA, Slack, Trello, Dropbox, Box, OneDrive, Google Drive, Google Contacts and Facebook to be used as a virtual meeting room, which allows team members to collaborate 24/7 asynchronously or in real-time from any part of the world, making the process as transparent as possible.

Though collaboration softwares can have an evident impact on team productivity, we believe that the development of such application is still tricky considering the socio-technical dimension. Its designers do not only have to address technical issues but also consider the organizational aspects and the social group processes that should be supported in order to ensure optimum collaboration.

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## Today's News

### Fintech market in India to touch \$31 billion in 2020

Fintech market in India is likely to expand to \$31 billion in 2020, Niti Aayog CEO Amitabh Kant said Thursday. Speaking at an event here he further said India is one of the fastest growing Fintech markets globally. India is the only country in the world with over a billion mobile connections and biometrics, providing enough scope for penetration of Fintech technology, Kant said.

"The Indian Fintech ecosystem is the third largest in the globe. \$6 billion investments have already happened in Fintech market in the country in the last 3-4 years. Fintech market in India is likely to expand to \$31 billion in 2020," Kant said at the event organised by industry body Assocham. He also said the government has played key role in building Fintech start-ups in the country. Noting that unlike China where all data is owned by Alibaba, and the US where data is owned by Google and Facebook, Kant said, data in India is owned by the government.

Source – *The Economic Times*

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This News Letter has been prepared with the assistance of **G Balakrishna and Manish Kulkarni**

### Niti Aayog plans index to rank states on artificial intelligence (AI) adoption

Government think tank Niti Aayog is planning to develop AI readiness index that will rank states on their capacity to adopt the technology for public service delivery and exploit its innovative potential. The index could be among the first few indices that the Aayog will develop in its second term after the successful roll-out of the health, education, water composite index and the agriculture index in the last few years.

The Aayog has been aggressively pushing for adoption of AI and it is natural that the outcome of states' initiatives on AI are assessed. "Hence, the need for an index," the official said, adding that the parameters to rank states could be finalized in some time.

Source – *The Economic Times*

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### Sodexo, RuPay launch multi-benefit pass

Digital employee benefits company Sodexo, in partnership with NPCI, has announced the launch of the multi-benefit pass, a one-stop solution to disrupt the way in which employee benefits are administered.

This 2-in-1 card can be swiped on Sodexo's 100,000-strong proprietary semi-closed loop network to avail meal benefits and the chip can be inserted to avail different employee benefits like fuel, telecom, books, etc. on RuPay's 3.6-million strong network in India. All these benefits can also be accessed through a mobile app.

Source – *The Economic Times*

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## RBI updates KYC requirements, permits Aadhaar only for DBT accounts

Banks can now accept the Aadhaar number as part of a customer's original document for completing Know Your Customer (KYC) guidelines. In an amendment to the KYC norms for regulated entities released, the Reserve Bank of India said banks can carry out Aadhaar authentication, or offline verification, for individuals who voluntarily opt for it. It has also added offline KYC as a new means of user verification with customer's consent. The RBI's Master Direction is a rule book that regulated entities need to follow.

The central bank had earlier barred the use of electronic KYC for non-benefit taking customers. The move is a direct follow-up to an ordinance passed by the central government on February 28 this year which specified details on how Aadhaar could be used as an identification document. Listing out details of how the authentication can be done, the regulator said that for those customers who do not intend to avail of direct benefit transfer, or subsidies, from the government, the bank should not store their Aadhaar numbers or redact the numbers they already have.

Source – *The Economic Times*

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## Y Combinator selects record 15 Indian startups

Y Combinator has picked a record 15 start-ups for its summer batch of 2019. The famed Silicon Valley accelerator has been behind start-ups like accommodation-sharing platform Airbnb and payments platform Stripe. Typically, Y Combinator picks four-five start-ups from India for each of its summer and winter batches. So, the latest selection underlines a pickup in the early stage start-up ecosystem.

Till now, Y Combinator has backed 40 start-ups from India since 2014. The firm had selected four start-ups for the recently concluded batch. While Y Combinator did not disclose the names of the start-ups picked for this year, most of them focus on solving problems and building products for the Indian consumer, besides a few software companies.

Source – *The Economic Times*

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## Alibaba Cloud partners WeWork, SoftBank Telecom China to help global businesses foray & expand in China

Alibaba Cloud has signed a strategic partnership with shared workspace provider WeWork and SoftBank Telecom China to help global business expansion in China.

The partnership will provide a one-stop platform offering Alibaba Cloud's cloud-based technology solutions and enterprise services, WeWork's flexible working space and networking events and SoftBank Telecom China's business consulting services for businesses of all sizes looking to enter China or strengthen their presence in the country, the company said in a statement.

Source – *The Economic Times*

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## Self-driving startup Aurora bets on lidar in first acquisition

Aurora, the self-driving technology startup, has made its first major acquisition: a lidar company based in Bozeman, Montana. Aurora recently raised \$530 million from investors including Sequoia Capital, Amazon and T. Rowe Price Group. It's acquiring Blackmore Sensors & Analytics, a lidar startup that had raised funding from BMW i Ventures and Toyota AI Ventures. Light detection and ranging (lidar), is a critical technology as the world's leading automakers, tech companies and startups race to make fully autonomous cars a reality. Companies including Waymo are making their own lidar systems, while others like Velodyne are key players in the autonomous-vehicle supply chain.

Source – *The Economic Times*

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## Large retailers wooing kirana stores with PoS machines 2.0

Reliance Retail has been testing a PoS project with 1,200 mom-and-pop outlets in Ahmedabad for the past couple of months. In Lucknow, Walmart is also piloting the Kirana Development Programme, testing its own PoS machines with about three dozen small stores that the world's largest retailer plans to scale up to 500, according to sources. Rival Metro Cash and Carry of Germany, that started its own PoS pilot with 100 traditional stores in Bengaluru and Hyderabad more than a year ago, has plans to "aggressively scale up" its PoS initiatives, said CEO Arvind Mediratta.

Source – *The Economic Times*

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