

Major players in Global Augmented Analytics Market Include Microsoft, IBM & SAP Analytics Cloud, Salesforce.com, Oracle among Others.

Gartner predicts that 40% of data science tasks will be automated by 2020. Augmented analytics is the combination of multiple automated steps that will produce clear and actionable answers.

The global augmented analytics market size is expected to reach USD 22.4 billion by 2025, according to a new report by Grand View Research Inc. The market is anticipated to expand at a CAGR of 25.2% from 2019 to 2025.

Countless devices and users are creating new digital records every second of each day. That data is processed and stored in increasingly complex ways. More powerful and robust analytical systems and AI assistance are needed to analyse this data for better decision making.

Today's News

Visa, Innoviti join hands to offer EMIs on offline card payments

Visa has partnered with digital payments company Innoviti to launch a platform that will enable retail customers to convert their card purchases made through point-of-sale devices or QR stickers into equated monthly instalments.

The platform in its first phase is being tested on a pilot basis at select electronics merchant chains. It will subsequently be extended to other banks, merchants, and payment service providers, the company said in a press release on Wednesday. It will also help merchants leverage cardholders' existing relationships with financial institutions helping merchants enhance sales, customer loyalty and cash flow, the companies stated.

Source – The Economic Times

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FSS and Airpay to Onboard MSMEs Onto Digital Payments

Business Wire India FSS (Financial Software and Systems), a globally leading provider of payment products and a payment processor and Airpay, a leading omnichannel financial services platform, announced a strategic collaboration to accelerate electronic payments acceptance by micro, small, and medium-sized enterprises (MSMEs). The alliance is a part of the company's global strategy to bring banks and payment aggregators onto FSS Embark – its omni-channel acquirer platform - to build an inclusive digital payment services ecosystem that efficiently caters to the MSME segment.

Access to cost-efficient digital payments is a fundamental need for businesses today. MSMEs, however, remain underserved due to the diverse and fragmented nature of the market segment as well low profitability in relation to costs of acquiring and servicing these merchants. Under the umbrella of this partnership, FSS and Airpay bring complementary strengths to improve MSME access to digital services.

Source – Live Mint

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Reliance Jio seeks to buy homegrown startups, companies developing 5G solutions

Reliance Jio GenNext, a startup accelerator of telecom operator Reliance Jio Infocomm's parent Reliance Industries, has made buyout or investment proposals to a few domestic companies developing fifth-generation (5G) solutions as part of its attempt to launch a locally built next generation network, said people aware of the matter.

"Some of the domestic companies have recently received business proposals from Reliance Jio GenNext, which wants to acquire local firms developing 5G technology-based solutions," said one of the persons, who did not wish to be identified.

Source – The Economic Times

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SBI integrates YONO Krishi with ICAR IIHR seed portal

YONO Krishi platform, as a part of YONO, has integrated with government's online seed portal Indian Council of Agriculture Research (ICAR) and Indian Institute of Horticulture Research (IIHR) to serve the agricultural needs of the farmers, right from sowing till harvesting.

Being available in 10 vernacular languages, the new initiative from SBI aims to cater to the agricultural needs of farmers through constant digital innovation making their future secure.

Source – The Economic Times

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Kirana Stores 2.0: QR codes, mobile wallets, contactless payments; digital transactions at core

India is undoubtedly unique when it comes to retail grocery stores and over 12 million independent Kiranas support the nation's retail network. In March 2020, when the entire nation went into lockdown, people in most parts of the country relied on the age-old general stores or Kirana stores who continued to provide continuous services even during the pandemic.

Several neighbourhood stores are increasingly becoming tech-savvy and adopting technologically advanced measures to combat the challenges that have come with the Covid19 pandemic. Kiranas have transformed the way they do business. In the absence of other means, many local general stores have designed a simplistic purchase journey leveraging popular messaging applications as a mode of taking orders, offering contactless deliveries, and accepting contactless payments to enable easy transactions and reduce cash exchange.

Source – Financial Express

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Digital lending takes a hit as loan disbursements plunge amid coronavirus pandemic

India's digital lending sector has taken a significant hit due to the pandemic with loan disbursements of the top three companies reduced by 90 per cent from \$104 million to \$15 million during the March-May period, a report by market research firm Redseer said. Gross Non-Performing Assets (GNPA) have also doubled, from 2-4 per cent in FY20 to 5-8 per cent now. Nearly 20-50 per cent of these firms' customers have availed the moratorium offered by the RBI, the survey found.

Abhishek Chauhan, Head of Consulting, India at Redseer said that the loan book of the 99 per cent of India's digital lenders comes from MSMEs. Since 30% of these businesses had to shut down due to the pandemic, loan disbursements were also impacted. According to recent RBI estimates, there is a \$331 billion credit gap between the capital requirements of MSMEs and formal credit supply. Industry experts say that digital lenders could fill this void and target enterprises which had no credit access earlier.

Source – The New Indian Express

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Avail Finance raises \$11.5 million in Series B round led by Falcon Edge

Fintech lending startup Avail Finance has raised about Rs 87 crore (around \$11.8 million) in a Series B funding round, led by US-based Falcon Edge Capital, with participation from existing investor Matrix Partners. News portal Entracker first reported the development. Alphawave Incubation -- which is managed by Falcon Edge Capital -- infused around Rs 57 crore, while Matrix Partners invested Rs 30.2 crore, regulatory filings showed, valuing the Bengaluru-based company at about Rs 500 crore.

Matrix Partners will hold 26.4% in Avail Finance, while Alphawave has picked up 11.5% in the company following the funding. Avail Finance, Matrix Partners and Falcon Edge did not respond to ET's queries. The company also has a marquee set of angel investors such as Ola founders Ankit Bhati and Bhavish Aggarwal, Cred founder Kunal Shah, Flipkart's co-founder Binny Bansal and Mswipe's founder Manish Patel.

Source – The Economic Times

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Report stresses on measures against cyber frauds amid surge in digital payments

Adoption of ecommerce and digital financial services has seen accelerated growth in the country but the concurrent rise in cyber frauds necessitates multi-level awareness, cross industry collaboration, and bringing in fraud prevention measures and technologies, a report by Data Security Council of India (DSCI) and PayPal India has suggested.

The report on 'Fraud and Risk Management in Digital Payments', released on Wednesday, stated that the ecommerce market is expected to grow to \$200 billion by 2026 from \$50 billion in 2018, and growth of online shoppers is 73 per cent for Tier-I cities, and 400 per cent for Tier-II and Tier-III cities.

Source – Your Story

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Meet 5 Indian women entrepreneurs who are changing the B2B startup ecosystem

An increasing number of women entrepreneurs are emerging in almost all sectors of the economy. Traditionally dominated by men, B2B businesses is one such sector where women are increasingly taking part.

A February 2020 report by Google and Bain & Company revealed that women entrepreneurship can help advance the cause of financial inclusion of women in India.

Source – Your Story

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