

## NEWS HIGHLIGHTS

**New malware steals users' money through mobile phones**

**PNB, BSNL join hands for mobile wallet Speedpay rollout**

**Bitcoin falls as report claims China orders exchanges to shut**

**Online platform for MUDRA loans on the cards, says CEO**

## Today's View

### Transforming Sales through Fintech

The Digitisation trend has successfully automated the formerly manual and time-consuming processes and roles. However, one function, at the core of any business since time immemorial, has unfortunately still not evolved. And you guessed it right – sales it is. A number of financial institutions, including banks, are refocussing their energy on their salesforce. In a \$1.4 billion cost-optimisation drive, JPMorgan Chase is in the process of closing one in twenty branches over the next two years, converting its freed up teller staff into universal sales consultants.

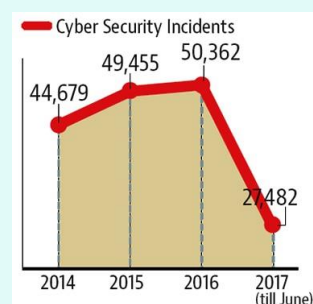
Emerging technologies like AI are also playing their part in transforming sales. **Tact**, a Fintech start-up backed by **Microsoft**, has developed a sales-specific assistant that automates the processes of capturing sales information and even simplifies the logistics of customer visits. Another firm **Troops.ai** is revolutionizing the monotonous aspects of every salesperson's life by configuring and automating sales reports, automating pipeline, and providing a workflow builder. In a similar fashion, sales-specific tool **Crystal** is helping relationship managers provide personalised communication with prospective leads based on the social media profile of respective clients. These AI tools are aiding sales personnel focus solely on the human side of the job while augmenting the more mundane aspects of their role.

As per Accenture's Global Consumer Pulse Survey, 34% of its customers that switched financial providers in the previous year did so because of poor service experience. Hence, financial institutions realize it is high time they build quality relationships with clients through integrating tools such as CRM from Salesforce, Oracle, SAP for managing contact information and prioritising leads, resultantly generating more revenue for the institutions. Even Fintech firm **Ebury** has taken to a cloud based sales platform, bumping up its revenue by £120,000 while achieving £40,000 in savings due to shorter wrap time, ease of use, and gamification.

## OTHER INTERESTING NEWS

### Cyber frauds rise after demonetisation

More than 27,000 cybercrimes were reported in first half 2017, according to data released by the information and technology ministry. The figure was 50,362 in 2016.



The cyber frauds include digital transaction, incriminating posts and hacking.

The average jump in the past three years stands below 1.5%.

Source- Hindustan Times

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Date- 11<sup>th</sup> Sept 17

Besides making sales efforts more efficient, performance monitoring of the salesforce is being done by employing Sales Performance Management (SPM) solutions. IBM has a similar solution that has helped banks optimise their Incentives & Compensation.

Even regulators are transforming sales practices. As per U.K. regulator FCA's recommendations, multiple U.K. based banks have abolished volume sales targets and introduced a balanced scorecard like Net Promoter Score for customer loyalty.

Although technology has played a pivotal role in transforming sales in the banking domain, we believe customers would still rely on banking personnel for banking and investments related queries. Technology will not replace people completely but would help enhance customer experience by filling in where human intervention is not absolutely necessary.

## Today's News

### New malware steals users' money through mobile phones: Report

A new malware Xafecopy Trojan has been detected in India which steals money through victims' mobile phones, cyber security firm Kaspersky said in a report.

Around 40 per cent of target of the malware has been detected in India. "Kaspersky Lab experts have uncovered a mobile malware targeting the WAP billing payment method, stealing money through victims' mobile accounts without their knowledge," the report said.

Source- *The Economic Times*

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### PNB, BSNL join hands for mobile wallet Speedpay rollout

Punjab National Bank and state-run firm BSNL today teamed up to roll out open mobile wallet Speedpay across 10 states in the country.

PNB's Speedway wallet will operate like any other mobile wallet for paying bills, recharging phone besides its users will be able to deposit and withdraw money from authorised retail outlets. Also, Speedway users will be able to operate Internet banking services from the application.

Source- *The Economic Times*

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### SEBI asks registrars to have robust cyber security framework

SEBI today asked large registrars and share transfer agents to put in place a robust cyber security framework, including stringent supervision of outsourced staff having access to critical systems.

The regulator's move also comes at a time when there are rising incidents of cyber attacks and in recent times, exchanges have also warned of ransomware.

Source- *Business Standard*

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This News Letter has been prepared with the assistance of Pankaj Tadas and Manish Kulkarni

## Blockchain developers face off over US\$1b in digital cash

Two of the world's largest blockchain developers are battling over more than US\$1 billion in virtual-currency options, in a dispute that may help establish the leading player in providing new payment technologies to financial companies.

R3, a blockchain startup that leads a group of more than 100 firms, sued rival Ripple Labs in state court in Delaware Friday, accusing it of reneging on an options agreement for Ripple's XRP digital currency that is now worth more than US\$1 billion.

Source- *The Business Times*

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## Bitcoin falls as report claims China orders exchanges to shut

Bitcoin fell as much as 7.3 per cent in the US after a report claimed Chinese regulators ordered the nation's digital exchanges to close, the second blow to the \$150 billion cryptocurrency market after the country earlier this week outlawed initial coin offerings.

A document has been issued for local Chinese regulators to implement the shutdown, Caixin reported today, citing unidentified people close to the nation's internet financial risk prevention team.

Source- *Business Standard*

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## Indian public sector to be real beneficiary of Blockchain technology: IBM

As enterprises the world over become aware of the benefits associated with moving their operations to the Blockchain-as-a-Service (BaaS) platform, the Indian public sector would be the real beneficiary of this disruptive technology in the days to come, a top IBM executive has forecast.

Touted as a key technological innovation of the digital cyptocurrency Bitcoin, Blockchain technology is disrupting traditional processes across industries — from financial transactions to marine insurance and more.

Source- *The Morning Express*

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## Online platform for MUDRA loans on the cards, says CEO

Micro Units Development & Refinance Agency Ltd (MUDRA) is toying with the idea of setting up an online platform to help more micro units across the country avail MUDRA loans for their operations, a top official said.

Jiji Mammen, Managing Director & CEO, MUDRA said that the proposed platform would not only focus on making it easier for micro units to apply and avail MUDRA loans, but also use analytics so that lenders also get more information about the borrowers.

Source- *Business Line*

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## 2500 Indians Invest In Bitcoins Daily: Blockchain President Nic Cary

Software platform for cryptocurrency Blockchain has entered the Indian market, in partnership with Unocoin. The partnership will allow individuals in India to seamlessly and quickly fund their Blockchain wallets.

Acquiring Bitcoin is a multi-step process with high fees, long settlement delays, untrustworthy service providers, and opaque identity verification procedures. With the partnership, Blockchain is aiming to eliminate that friction and make Bitcoin buying a user-friendly and accessible task for customers across India.

Source- *Inc42*

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## India's data protection law will set global benchmark, Ravi Shankar Prasad says

Law and IT Minister Ravi Shankar Prasad on Saturday said the government will come up with a robust data protection law which will set a global benchmark.

The minister said the government has formed a committee to give a structured report on data utility, data privacy and data availability. He said data of people should be available for innovation and research.

Source- *The Times of India*

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## Chinese regulators to rein in \$3 trillion shadow banking industry

As a flood of unregulated cash swirls through the Chinese economy, Beijing has been taking aim at the trust companies whose unrestrained lending practices are worrying regulators.

The trusts, at the heart of a vast shadow banking industry, are being pressured to step up compliance and background checks, and are being pushed towards greater transparency.

Source- *Business Standard*

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## Meet the 6 startups that will join NetApp's first accelerator cohort

NetApp, a Fortune 500 American multinational storage, and data management company had announced the launch of the NetApp Accelerator programme in Bengaluru in July 2017. NetApp Accelerator programme is company's first startup nurturing initiative in India that is designed to help startups create world class products and innovative solutions that are market ready.

The programme which was launched at the new 15-acres NetApp campus has recently taken in six startups as a part of its first startup accelerator cohort.

Source- *Indian Web2*

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