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## Today's View

### Banking on e-Sign

What's the first thing that comes to mind when opening a bank account (other than which bank to bank with) - probably the paperwork.

And what if there was a bank account opening format without the requirement of a pen for all that paperwork - interested? Read on.

It is now possible to replace handwritten wet signatures by electronic signature. C-DAC, the government's in-house research and development arm has developed the eSign framework which provides easy, efficient and secure signing of electronic documents by authenticating signer using Aadhaar eKYC services. It can be effectively used in scenarios where signed documents are required to be submitted to service providers from Government, Public or Private sector.

The benefits are abundant for financial institutions, especially for banks. Banks can achieve operating cost reduction on processing the paperwork. Some of the American banks have nearly eliminated wet signatures exceptions by incorporating e-signatures into their consumer application processing. As a result, these banks have cut the majority of document handling costs; exceeded compliance requirements; and most importantly, improved customer experience.

Offering e-signature capability enables bank's retail partners to execute financing at the point of sale with the speed and simplicity of an online transaction. The customer uses smartphone's touch screen to sign. This is a major competitive advantage considering that it gives the bank the ability to close the sale immediately when the interest from the customer is high.

With more than a billion people having Aadhaar identity and millions of people choosing to fulfil their day-to-day needs via the internet enabled smartphones, we believe that pervasive adoption of the e-Sign framework is a matter of time. The underlying requirement to connect people with the financial products best suited to them on the fly calls for an e-Sign.

### OTHER INTERESTING NEWS

#### Banking in a Digital World

Ideally, digital banking combines the benefits of two worlds: a new customer experience on the outside and an efficient, effective operating model on the inside—both enabled by digitization and the underlying technologies, processes, and structures.

Digital banking offers the best of two worlds



Source- AT Kearney

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Date- 20<sup>th</sup> April 17

## SAP banks on startups for tech disruption; more than doubles list for India

SAP, Europe's largest technology company, will onboard 16 startups for its accelerator programme in India this year against seven last year, as it increasingly banks on artificial intelligence, machine learning and internet of things to push ahead with its global transformation in cloud and digital.

Apart from the accelerator programme, SAP engages with over 400 startups across India through other programmes and is adding roughly 100 new startup engagements every year.

Source-The Economic Times

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## India's digital payments infra to grow three-fold in 2017: MeitY

The Ministry of Electronics and IT (MeitY) said that the infrastructure of digital payments in India is expected to increase three-fold by the end of 2017 with almost five million electronic point of sale (PoS) machines.

The use of PoS machines in the country has already doubled since the government's demonetisation move.

Source-The Economic Times

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## SBI Card starts charging Rs 100 on small payments via cheque

SBI Card, with over 4 million customers, has started charging Rs 100 for payment through cheque if the amount is up to Rs 2,000 and anything above will attract no fee.

CEO of SBI Card Vijay Jasuja said that they have observed a trend of payment related disputes arising in small cheque payments, causing inconvenience to customers as well. They offer several seamless digital modes of payment which they are seeking to encourage, in line with the government's focus towards digital payments and this step will facilitate the same.

Source-The Economic Times

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## How Cloud solutions empower SMBs

Manish Sharma, Lead – SMB Business, Microsoft India said that adoption of cloud technologies not only empowers small and medium businesses (SMBs) but also help them save cost on hardware, increase efficiencies and deliver agile products and services to their customers.

Microsoft has registered a 30 per cent growth year-on-year from SMB business. It is fuelled by digitisation and payment gateways.

Source-Business Line

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

## Uber for business expands its services with Uber Central

Uber has launched a new offering for the enterprise segment, building on top of its Uber for Business platform. Under the newly-launched Uber Central, companies will be able to offer on-demand, door-to-door transportation for their customers, clients, and guests on a large scale.

Uber Central is the company's first global one-to-many ride product which allows firms — from large corporations to small businesses — to manage multiple rides all at the same time and from the same dashboard without the customers needing the Uber app.

Source-The Economic Times

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## Zoho bets big on finance software to drive growth

Product software maker Zoho is bunching together its financial technology applications along with a layer of GST-related compliance software to enable small enterprises deal with the tax reform as it kicks in this year.

The company produces software that helps business run their accounting, manage human resources, deal with customer relationships and even write mails and make spreadsheets. The new launch, packaged Finance Plus, and is expected to bring in a fifth of Zoho's revenues in three years.

Source-The Economic Times

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## TCS begins restructuring to focus on digital technologies

India's largest software exporter TCS has begun the process of restructuring to focus better on digital technologies. TCS, which crossed \$3 billion in digital revenues in fiscal 2017, will be focussing on the three core areas of digital, namely Cloud, agile and automation.

TCS's CFO V Ramakrishnan said that there is much more focus from a customer perspective; more direct connect between customer expectations and our promise to the customer — from the perspectives of delivery, engagement and outcomes.

Source-Business Line

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## This Gujarat town now 90% digital as PM Narendra Modi has envisioned

Sanghipuram, the township of Sanghi Industries based in Kutch Gujarat has moved towards a 'less cash' township model with almost 90% of monetary transactions being carried out digitally.

In order to promote digital payment systems, the shops and existing business entities at the town are equipped with Point of Sale (PoS) machines, major online wallet options and interface apps like Unified Payments Interface (UPI) and Bharat Interface for Money (BHIM).

Source-The Economic Times

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## Digital advertising set to explode in 2020

Broadcast Audience Research Council's (BARC) launch plan for digital measurement assumes significance in the light of the fact that digital advertising is set to explode in 2020.

A report from advertising agency Dentsu Aegis Network—sharply focused on digital—says that the medium in India, which currently stand at 12%, is expected to touch 24% of the total advertising pie by the end of 2020.

Source-Mint

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## Too many digital payment modes are a worry, raise expectations: R Gandhi

R Gandhi, a retired Deputy Governor of the Reserve Bank of India said that right now we are trying to do all things including Aadhaar Pay, UPI, BHIM and simultaneously trying to work on MDR (merchant discount rates) on card payments.

We are creating great expectations and that is my big worry. Second worry is we would not be able to assure security to the fullest. Today all of it was done parallelly, my approach would be to not do all things at one go but one by one.

Source-Money Control

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## You can shop online now, and pay later

How often do you add items to your online shopping cart and abandon the transaction, for multiple reasons -a delivery charge is applicable, you find a better price on another website or the payment process is one too many clicks.

Startups like Simpl and ePaylater offer customers a one click checkout option so you can complete the purchase in one click and get time upto 14 days to make payment.

Source-The Economic Times

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## Delhi Metro Partners With Ola Money to Provide Digital Payment Solution to Commuters

Supporting the Government of India's efforts towards promoting a cashless digital economy, DMRC (Delhi Metro Rail Corporation) has partnered with Ola Money, the digital payment solution from Ola. The partnership aims at widening the digital payment options for DMRC customers.

The integration will allow DMRC commuters to recharge their metro cards directly from the Ola Money app. Additionally, the commuters can also avail the option to choose to pay from their Ola Money wallet at the DMRC website.

Source-News 18

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