FINTALK
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Today's View

Computing, with affection

It is generally considered that the increasing usage of tech-enabled devices is often responsible for depriving emotional interactions among human beings. Considering the pivotal role of emotions in our lives, several firms are trying to make their products emotionally engaging. Thanks to the emergence of advanced technologies like big data, robotics and machine learning, we are entering an era of artificial emotional intelligence, better known as "Affective Computing"

This new era is concerned with gathering data from face, voice and body language to measure human emotion. In order to gain better understanding, **MIT Affective Computing Research Group** is doing research on this novel concept to explore how people can communicate via affective-cognitive states as well as new ways to assess frustration, stress and mood indirectly etc. The research has potential to humanize digital interactions and offer benefits in a wide range of applications.

For example, in an **e-learning**, Affective Computing program can detect when a student is frustrated and offer expanded explanations or additional information. Similarly in **telemedicine**, it can help physicians quickly understand patient's mood or even look for signs of depression.

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Over 50% tech startups expect revenues to reach pre-Covid-19 levels

A little over half of all technology startups in India expect their revenues to reach pre-Covid-19 levels within the next six months, driven by increased digital adoption and investor interest in backing early-stage startups, according to a survey.

Source – The Economic Times

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26th November, 2020

As per **Industry Today** report, the Global Affective Computing market is expected to reach about USD 3500 million by the end of 2025, growing at a CAGR of 43% between 2017 and 2025.

Various fintechs are also taking steps to leverage affective computing's potential. For example, Chinese fintech and e-commerce giant **Alibaba** is teaming up with **Tsinghua University** to research and develop human-computer interaction technologies like affective computing to study the ways in which computers could read human emotions, interpret mannerisms and even simulate those human characteristics on their own.

Considering the wide range of potential applications of affective computing, it won't be a surprise if we get to see more such products being developed for general public using this technology. However, firms need to tread a cautious path considering the data security and privacy concerns to make such products engaging as well as safe to use.

Today's News

India IT, Business Services market to reach $13bn this year: IDC

The IT and Business Services market in India is expected to grow annually by 5.4 per cent to reach $13 billion by the end of the year, an IDC report said on Wednesday.

In the first half (January-June period), the India IT and Business Services market grew by 5.3 per cent (on-year) as compared to the 8.9 per cent growth in the first half last year, according to the IDC's 'Worldwide Semiannual Services Tracker-1H20'.

Source – The Economic Times   READ MORE

Google Pay to remove payments on web app, will start charging transfer fee

Google Pay is set to kill the peer-to-peer payments facility on its web app in January and is going to add a fee for instant money transfers, the media reported. Google Pay offered the ability to manage payments as well as send money from both a mobile app or from pay.google.com.

Now, Google has released a notice on the web app that notifies users that the site will no longer work from January next year. "Starting early in 2021, you won't be able to use pay.google.com to send and receive money from other people. To send and receive money, use the new Google Pay app," the company informed. While you can still manage payment methods on the web app, peer-to-peer payments will cease to exist.

Source – The Economic Times   READ MORE

Ministry of Electronics & IT collaborates with IBM to enhance employability

The Ministry of Electronics & Information Technology (MEITy) and IBM India Pvt Ltd today announced a collaboration to create a robust education and skilling ecosystem that creates critical thinkers, problem-solvers, and next generation innovators through the Common Services Centre Academy. CSC Academy - part of Common Services Centre (CSC) scheme of the Government of India's flagship Digital India program and IBM, along with their implementation partners CSR Box, Uva Jagriti Sansthan and Jeevitam will foster the capability and development of learners with diverse backgrounds and educational needs.

Source – The Economic Times

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Paytm Money mulls launching loan against stocks, mutual funds

Paytm Money is planning to launch loan against stocks and mutual funds, it said Tuesday. The fintech major, which launched direct mutual fund platform in September 2017, reported investments worth ₹5,000 crore through its platform in February this year. Later in September, the company introduced direct stock trading for its customers. The platform has seen investors shift some of their mutual fund allocations to stock trading, CEO of Paytm Money told Mint.

Source – Mint

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The ABC of building a strong and effective AI strategy

AI is not as uncommon today in businesses as it was said a couple of years back, yet, we cannot confidently say that AI adoption has been transformational or universal across organizations. While many have leveraged AI to forecast sales, provide online customer support, or design marketing campaigns, most organizations have been unable to leverage AI as a catalyst to reinvent their entire businesses into highly efficient and profitable enterprises with high customer satisfaction.

Organisations often start their AI journey through small demo projects on sample data to show the "wow-factor" of AI/ML. Although this is a good start, organisations may end up pushing these demos to production leading to a pileup of serious technical debt. Industry leaders advise not to proceed too far without having a concrete AI strategy.

Source – The Economic Times

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Paisabazaar.com develops digital stack with Microsoft Azure

Paisabazaar.com has developed 'Paisabazaar Stack' – a digital lending solution using Microsoft Azure technologies and Azure AI to optimize loan disbursals and credit card issuance. Built on the Azure platform, the Stack is integrated with Paisabazaar's partner banks and NBFCs to enable consumers to access credit products through end-to-end presence-less and contactless processes.

Traditionally, a loan application requires in-person meetings between the applicant and back representative to fill up forms, collection of supporting documents and verification of identity. This is followed by an additional manual verification by bank officials before a loan is granted or declined, and a final in-person signing of the agreement. During the COVID-19 lockdowns, there was a breakdown in these steps and processes. With the launch of the Digital Stack, the process has been restored digitally.

Source – The Economic Times

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Freelancers scout for digital payment solutions as gig works rise

There has been a surge in demand for digital payment solutions for freelancers due to the increased demand for gig workers -- owing to layoffs and downsizing in companies -- amid the Covid-19 pandemic, according to a Bengaluru-based marketplace for freelancers.

Refrens.com surveyed over 50,000 freelancers and small businesses and found that adoption of digital payment solutions for freelancers was on the rise, and that payment clearing time had reduced in October compared to August.

Source – The Economic Times

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Unacademy raises fresh round from Tiger Global & Dragoneer at $2 bn valuation

The ongoing rush of fundraising in edtech startups continues unabated with Unacademy raising an undisclosed amount in a fresh investment round from Tiger Global and Dragoneer Investment Group. In a statement, the company has claimed that the Uncademy group has been valued at $2 billion in this transaction.

This is the third tranche of funding in Unacademy this year. It had raised a $110 million round led by General Atlantic followed by another $150 million round led by Softbank in September this year.

Source – Entrackr

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Insurance startup Digit set to break even by the end of this year

Bengaluru-based insurance startup Digit is on track to break even by the end of this year, buoyed by lower operating costs, massive equity funding rounds and improved business metrics even in the middle of the Covid pandemic.

According to Digit Insurance Chairman Kamesh Goyal, while it has been a tough year for the entire insurance industry, Digit has managed to expand its business by 30 percent.

Source – Moneycontrol

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