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Linking Aadhaar to Ration Cards saved 14,000 Crore: Ram Vilas Paswan

IT firm Genpact acquires BrightClaim to bolster insurance claims management

Today's View

Insights from Digital Receipts

Financial Institutions today are looking to accumulate as much data as possible about their customers in order to offer them more personalised service. Although gathering new sources like social media, mobile SMS, geo-location etc. seem like the right thing to do for offering customisation. Financial institutions know that the real solution lies in leveraging existing information-rich data assets in greater depth. When applied properly, a small number of data streams can yield greater business value at a lower cost than vast volumes of data. The challenge the banks face is prioritizing these data assets.

In case of personalised banking, data that get generated while making a purchase, can be a gold mine. It can provide greater insights into customer requirements and can add significant business value. Currently the transaction data available with a Bank is date, amount and merchant name which does not give a clear picture. If Banks gain access to digital receipts, the item wise breakdown can be visible to them.

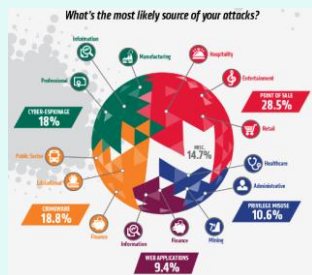
With the knowledge of what customers are buying over a period, banks can draw a pattern on how much a customer spends on different categories. These patterns would indicate more than just the customer's financial health – they would give clues to how a customer's needs and preferences are changing and what their financial needs may be in the near future.

For access to these receipts, first the paper receipts need to be digitised. Fintechs have woken up to this challenge. Flux, a London-based fintech, has built a software platform that bridges the gap between the itemised receipt data captured by a merchant's point-of-sale (POS) system and what little information typically shows in the bank statement or mobile banking app. For consumers this will help them get rid of paper clutter. That means making receipts easy to find, thus delivering convenience and control. Flux's first live integration is with EAT and Bel-Air on the merchant side, and digital-only Monzo. Other players to watch for in this field are Yocuda and Sensibill.

OTHER INTERESTING NEWS

Social media emerging as the most valuable target zones for cyber attackers

A report by EY on Cybercrime Incidents in India highlighted how social media is emerging as one of the biggest risk zones for cyber-attacks.



90% of the 160 top executives responding to the survey identified social media as a major source of cyber-attacks.

Source- The Economic Times

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Date- 5th May 17

Government working to bridge gap between digital India and Bharat: Harsh Vardhan

Union Minister of Science and Technology Harsh Vardhan said the government is working towards bridging the divide between "digital India and Bharat" so that the poorest of the poor could also have access to all the facilities.

"A digital movement has already started - which is the combination of a scientific movement and a technology movement - so that the poorest of the poor in the remotest part of India can have access to all the facilities," he said.

Source- *The Economic Times*

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IT firm Genpact acquires BrightClaim to bolster insurance claims management

IT services firm Genpact said it has acquired insurance claims service provider BrightClaim and its associated company National Vendor, to bolster its insurance claims management expertise.

The acquisition brings together domain expertise with advanced technologies to manage insurance claims process, allowing carriers to create a seamless claims experience for their customers.

Source- *The Economic Times*

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The biggest privacy risk is your smartphone: Nandan Nilekani

UIDAI chairman Nandan Nilekani, the creator of Aadhaar, dispelled most of the concerns surrounding Aadhaar, especially around the security of the system, but conceded that there are areas where it can improve, while calling for the creation of a data-protection and privacy law.

He said, "The biggest privacy risk that you have is your smartphone. A billion people will have smartphones as we go forward, their conversations will be recorded, their messages will be read, and their location can be identified with the GPS or the triangulation of the towers on a real-time basis."

Source- *Mint*

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Japan's JCB credit cards to be accepted at ATMs in India

India - Japan economic relationship reached a new milestone on Thursday with the public launch of Tokyo-based JCB credit cards' acceptance in NPCI's network in India.

With this development, visitors from Japan can now use their JCB cards across ATMs and PoS terminals in India. Every year, nearly two lakh visitors come to India from Japan. JCB, which is regarded as one of the five big global payment brands, is a leading credit card issuer and acquirer in Japan.

Source- *Hindu Business Line*

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Facebook ties up with Airtel for 20,000 wi-fi hotspots

Facebook has tied up with Bharti Airtel to deploy 20,000 Wi-Fi hotspots across the country to offer affordable internet services through the social networking major's Express Wi-Fi service over the next few months.

Express Wi-Fi is part of Facebook's global initiative to spread internet connectivity. It was designed to complement mobile data offerings by providing a low-cost, high bandwidth alternative for access to online content.

Source- *The Economic Times*

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This News Letter has been prepared with the assistance of Manish Kulkarni and Aparna Anand

Linking Aadhaar to Ration Cards Saved 14,000 Crore: Ram Vilas Paswan

"Eighteen crore ration cards have been linked to Aadhaar cards in the country. This has resulted in savings of Rs. 14,000 crore due to weeding out of bogus ration cards," the Food Minister said at the India Integrated Transport & Logistics Summit 2017.

The government, he said, aims to computerise the Public Distribution System to help check pilferages and plug leakages by installing electronic Point of Sale (ePoS) devices at all fair price shops.

Source- NDTV

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Idea Cellular ropes in Adobe to get digital solutions

American tech major Adobe signed a long-term deal to provide digital solutions to the Idea Cellular, helping the telco save on operational costs.

The tech major will be deploying its experienced cloud solutions to deliver personalised customer experiences, it said, adding the analytics cloud, advertising cloud and marketing cloud will also be used. All these will help the telco automate customer care and benefit from a potential increase in sales and savings on operational costs, it claimed.

Source- Mint

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ICT4D Data Jam to find solutions for agri challenges

About 75 data hackers will vie for the two-day ICT4D Data Jam beginning in Hyderabad from May 12. Data entrepreneurs, data analysts, academicians and IT professionals will put data to work to find solutions to how technology can better address the development challenges facing India today.

Hackers will be set an agriculture and environment challenge and provided with related datasets and APIs to hack solutions in the 48-hour period. Participants will think through tough questions about how technology and data can meet the needs of farmers and the environment.

Source- Hindu Business Line

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Lynk launches logistics services in Hyderabad

Lynk, a Chennai-based technology platform for logistics services, has launched its services in Hyderabad. The intra-city platform will focus on small and medium enterprises and home residents for intra-city logistics.

Source- Hindu Business Line

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Wipro joins Enterprise Ethereum Alliance as founding member

Wipro has joined the Enterprise Ethereum Alliance (EEA) as a founding member. EEA is a collaboration of enterprises to promote, develop and implement enterprise grade Ethereum-based blockchain applications across industries for specific business use cases.

Ethereum is an open-source, blockchain-based distributed computing platform, featuring smart contract functionality.

Source- The Economic Times

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India Inc lags in adequate cyber incident response strategies: EY India report

India Inc lags in adequate cyber incident response strategies, according to an EY Fraud Investigation & Dispute Services report.

Corporate India's exposure to cybercrime risks has magnified significantly over the last few years, with attacks becoming exceedingly complex, targeted and globalized. The shift to a digital economy has also uncovered vulnerabilities in many organizations and highlighted the need to build strong cyber strategies.

Source- The Economic Times

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