

Apple Maps is constantly tracking our location. Based on our habits, this app can predict where one is most likely to go. For example, if you leave work around the same time every day and drive straight home, Apple Maps will recognize this habit. If the app knows that you're not home, based on being outside of a geofenced area, it will send a push notification informing how long it will take to get home and what the traffic will be like.

Today's use of geofencing has evolved beyond simply tracking where a target customer is at any given time. With privacy concerns challenging companies to rethink their use of geofencing, companies like **Radar** are leading the way in innovating how geofences can improve the user experience.

Having data about consumer behavior can be helpful to design better and personalized products. **Uber** first implemented the geofencing feature to identify airports to notify people in airports about available cabs and special offers on booking.

In the times to come we expect to see companies use geofencing more strategically to send contextually relevant messages.

Today's News

Paytm inspired Harvard team creating similar app for Americans

The success of Vijay Shekhar Sharma-run digital payments leader Paytm in India has reached the US, and a team from Harvard Business School, led by a US Army veteran, is currently working on a similar app for a wider launch later this spring.

Called FlashCash, the QR code-based digital payments platform aims to create a "Paytm-like service to provide better value to merchants and a better experience for customers" in the US. According to CEO Chuck Nadd, a US Army veteran, who flew Black Hawk helicopters and coordinated military operations worldwide, felt that QR codes had not yet been widely adopted as a payment solution in the American market.

Source – *The Economic Times*

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J.P. Morgan ties up with BillDesk for online payments partnership

Payments aggregator BillDesk on Monday announced a partnership with global financial institution J.P. Morgan to offer online payments solutions to the bank's corporate clients in India.

Through this partnership, J.P. Morgan's clients in India will be able to independently initiate statutory and utility payments online with more than 100 merchants that BillDesk partners with, securely and without additional manual assistance from their partner banks. The solution integrates BillDesk's payments platform with the J.P. Morgan Access banking portal, and uses application programming interface (API) technology to authenticate and verify payments instantaneously, allowing payments to be executed in real time.

Source – *The Economic Times*

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Small business lender Lendingkart raises new debt funding to disburse loans to 5,000 MSMEs via NBFC arm

Small business lender Lendingkart, which offers business loans and working capital loans, has raised \$15 million debt for its NBFC arm Lendingkart Finance from the Netherlands-based entrepreneurial development bank FMO that manages funds for the Ministries of Foreign Affairs and Economic Affairs of the Dutch government.

The investment has been raised via non-convertible debentures and has taken the company's cumulative exposure to \$19 million with this deal.

Source – *Financial Express*

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This is how you can withdraw cash from ATM without using CARD

Good news! NCR Corporation, a firm that is responsible for making automated teller machines aka ATMs, has launched a UPI-enabled interoperable cardless cash withdrawing system in India.

Now, you will soon be able to withdraw cash from the ATM without a Debit Card by just scanning the QR Code through the UPI App. According to a report from DNA India, the company in partnership with the National Payments Corporation of India (NPCI) and City Union Bank has launched this facility.

Source – *Zee Business*

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PayPal partners with FlexiLoans.com to offer collateral-free term loans

PayPal, a global leader in digital payments, entered into a partnership with FlexiLoans.com, a digital lending platform to provide freelancers, women entrepreneurs, sole proprietors, and MSME's with collateral-free business loans. PayPal with FlexiLoans.com will aim to offer MSME's with working capital for business expansion, purchasing stock, inventory, and other business-related expenditures. The partnership aligns with PayPal's mission to provide innovative credit solutions and will enable borrowers to access term loans from Rs 50,000 up to Rs 10,000,000 through a fast, hassle-free process across 1500+ cities and towns in India.

The interest rates will start at 1% per month and tenures up to 36 months, depending on the credit rating of borrowers. The loans are currently available to 10,000 PayPal merchants. Anupam Pahuja, Vice President – India, South East Asia, Middle East & Africa, PayPal said, "Accessing capital through traditional channels has always been a challenge for most small businesses. Our partnership with FlexiLoans.com and combined expertise will enable us to reduce the existing gap in accessing credit, while accelerating growth for cross border selling and fast tracking the Vocal for Local and Digital India vision."

Source – *The Economic Times*

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Payments giant Stripe expands to Middle East with Dubai office

Digital payments giant Stripe on Tuesday announced the opening of an office in United Arab Emirates financial capital Dubai, its first expansion into the Middle East region. Founded in 2010 by Irish brothers Patrick and John Collison, Stripe is used by more than 50 companies, each processing over \$1 billion annually to receive payments and bill customers.

Companies using the payments service include Google, Uber, Amazon and shipping giant Maersk. Stripe said several companies were already using its services in the UAE, such as gym management software GloFox and online food ordering platform ChatFood. It said it was entering the market in partnership with Dubai-based payments processor Network International. Stripe's value soared last month to \$95 billion after it capitalised on a boom in e-commerce with a round of funding.

Source – *The Economic Times*

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Digital Payments: Do We Really Need New Umbrella Entities?

On Feb 10, 2020, the Reserve Bank of India (RBI) issued a four-page document titled, "Draft Framework for authorization of a pan-India New Umbrella Entity (NUE) for Retail Payment Systems." It appears logical. After all, who would argue with the objective of setting up "...new pan-India umbrella entity / entities focusing on retail payment systems", which could only strengthen the country's digital payment ecosystem.

RBI's purported goal of derisking the payment infrastructure layer and reducing dependence on NPCI is a valid and worthwhile one. However, there are serious concerns around digital sovereignty, concentration of Big Tech power and potential conflicts of interest, which should make RBI rethink how it goes about introducing such competition. To begin with, the RBI notification does not explain why the apex bank wants to make deep and long-lasting changes to India's payment sector. Further, just a year before this notification was released, the 2019 Watal Committee Report on deepening digital payments issued 73 recommendations.

Source – *CXO Today*

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Paytm reaches 15M monthly users mark on Mini App Store

Fintech major Paytm on Monday said over 600 apps have been featured on its Mini App Store with more than 15 million monthly users coming to the platform. In October last year, Paytm had unveiled its Android Mini App Store to support Indian developers after its tussle with tech giant, Google.

"With more than 15 million monthly users on Mini apps alone, the platform is already helping hundreds of app developers across India further accelerate their business and reach their target users. In the last few months, over 600 apps have been featured on the Mini App Store with an additional 1,000 in the pipeline," a statement said.

Source – *Your Story*

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Clubhouse app rolls out monetisation feature for creators

Invite-only social audio app Clubhouse has rolled out its first monetisation feature for creators on its platform.

Starting Monday, users will be able to send payments directly to other creators. Clubhouse said that the ability to receive payments is currently limited to a group of select users, but they will be rolling it every one in a phased manner.

Source – *The Economic Times*

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