FINTALK
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Today's View

Automating with AI

Automation and **machine learning (ML)** are transforming businesses and contributing to economic growth via enhancements in productivity. At its core, ML is a pattern-recognition technology—it uses patterns identified by your machine learning algorithms to predict future trends. ML can consume tons of complex information and find patterns that are predictive and then alert you to those differences.

An application that is becoming more and more popular is image-based testing using automated visual validation tools. Machine vision refers to the potential of a program to understand visual input. The machine uses the training data (images) as a base for classification or identification. The best example of machine vision is the face recognition in iPhone X. The Facebook Artificial Intelligence Research Program is also another good example as it analyzes images, identifies attributes and then classifies and explains the new visuals to the user.
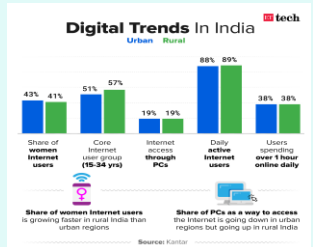
For testers ML has come as a boon. There have been many instances wherein an entire test suite had to be run for very small change in the application that couldn't be traced. Not very strategic, isn't it? If you're doing continuous integration and testing, you're probably already generating a wealth of data from your test runs. But who has time to go through it all to search for common patterns over time. Wouldn't it be great if we could answer the classic testing question, "If I've made a change in this piece of code, what's the minimum number of tests I should be able to run in order to figure out whether this change is effective?"

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Bharat is keeping step with India on Internet usage and patterns

With 265 million internet users, rural India is not only catching up with cities in terms of the sheer number of netizens, it is also mirroring the time spent, frequency, share of female users and mode of access with its urban cousin.

Source–The Economic Times

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11th June 2020

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Many companies are using AI tools that do just that. Using ML, they can tell you with precision the optimum number of tests required to check the effectiveness of the revised code. The tools can also analyze current test coverage and flag areas that have little coverage or identify areas in the application that are at risk.

The most popular AI automation area right now is using machine learning to automatically write tests for your application by spidering. For example, you just need to point some of the newer AI/ML tools in your web app to automatically begin crawling the application. As the tool is crawling, it also collects data with regard to features by taking screenshots, downloading the HTML of every page and measuring load times.

Being able to train an ML algorithm requires a testing model. This activity needs someone with domain knowledge. Automation engineers are getting involved with creating models to help with this development endeavor.

Today's News

RBI's new payment aggregators' norms: Enabling innovation and customised services for merchants

Payment Aggregators have long played a characteristic role in the payments ecosystem as intermediaries. The new RBI norms on Payment Aggregators and Payment Gateways ('PA Guidelines') represent a major policy change. Key changes introduce flexibility and control which were unavailable previously, thereby creating scope for innovation and new services by PAs, and thus new advantages for merchants.

Changes of this nature are always welcome, and the recent zero MDR rule, which makes innovation and value added services crucial for the survival of payment service providers, makes these particularly timely for PAs. Increased customisation and new service avenues. Governed formerly by the Intermediary Directions, a PA's functions included only collection and settlement of payments via nodal accounts, with ancillary services like managing refunds and chargebacks.

Source – Money Control   READ MORE

Indian IT firms' digital revenue crosses $50 billion

Barely three years ago, there were analysts who looked at the advances in technology, in new digital areas like AI/ML, sensors and robotics, and were convinced that Indian IT was not responding to these changes. Some predicted the demise of leaders in Indian IT.

Those don't look like they are coming true any time soon. Figures from Indian IT association Nasscom show that the new digital areas crossed the $50 billion revenue milestone last fiscal. That's more than a quarter of the total revenue of $191 billion. For some of the leading companies, it's even higher. For TCS, Infosys and Wipro, digital accounted for 33%, 42% and 41% respectively of their overall revenues for the same fiscal year.

Source – The Economic Times   READ MORE

PayThink Coronavirus' compressed cycle requires more fintech collaboration

Despite the pressures on the COVID-19 economy, there are opportunities for fintech firms that can spot behavioral consumer and business shifts.

As a report from Deloitte titled "Beyond COVID-19: New opportunities for fintech companies" notes, "Yet as the broader economy shifts from respond to recover, COVID-19 may create new opportunities for some fintechs. For example, as social distancing has taken hold worldwide, there has been tremendous growth in the use of digital financial services and e-commerce."

Source – Payments Source

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Rising Covid-19 count pushing users to opt for ecomm delivery, finds survey

The demand for products on ecommerce platforms is likely to trend higher as the number of Covid-19 positive cases in India continues to rise and as consumers feel safer about having goods delivered home rather than step out.

The recovery in demand on e-commerce marketplaces such as Flipkart and Amazon has been estimated at around 70-80% in volume terms, compared to before the outbreak, and seems stable for now, industry executives told ET.

Source – The Economic Times

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Jio-Facebook platform approach can open digital ecosystem, market worth $2 trillion by 2025: Report

Jio-Facebook's platform approach can unlock India's digital ecosystem and address a large market that may potentially be $2 trillion (around Rs 151 lakh crore) by 2025, across commerce, payments and content, Bernstein said in a report. Customer behaviour will see permanent shifts to higher digital adoption in e-commerce/online grocery, digital payments and digital content from Covid-19, it said.

"Reliance Industries and Facebook are building an ecosystem (10 key services) each big enough to provide important and discrete services to the consumer. The core services of the platform are retail/commerce ($1.3 trillion), payments ($700 billion), content / advertising /others ($70 billion) with an overall potential addressable market of $2 trillion plus by 2025," Bernstein said. A platform approach can unlock the digital ecosystem, as India has the second largest internet users (600 million plus), fastest growing ecommerce (30% annual growth), second largest smartphone users (700 million plus), deep payments network (1.5 billion transactions per month).

Source – The Economic Times   READ MORE

India Fintech Tabby Raises $7 Million to Launch "Buy Now Pay Later" Solution in Saudi Arabia

India-based fintech Tabby announced this week it raise of $7 million through its latest funding round, which was led by Raed Ventures with participation from MSA Capital and existing investor Arbor Ventures. In 2019, Tabby states it provides customers with the flexibility to pay for their online and offline purchases either in a deferred single payment or in multiple installments. The platform was launched by Hosam Arab, the former Co-Founder and CEO of online retail site Namshi.

The funds will be used to continue the growth of Tabby's "Buy Now Pay Later" solution in Saudi Arabia. According to investment brand Wamba, Arab spoke about the investment by stating: "We are very pleased to bring our best-in-market solution to Saudi Arabia at a time when consumers and merchants alike will be strapped for cash. This funding will give our merchant partners further security and assurance that we are sufficiently capitalised to support their sales."

Source – CrowdFundInsider   READ MORE

Amazon announces launch of 'MSME Accelerate' to help small businesses recover

Amazon Business announced the launch of 'MSME Accelerate' programme, an initiative which is aimed at helping micro, small and medium enterprises (MSMEs) with deals and discounts that will help them kickstart their businesses with the gradual lifting of the nationwide lockdown, according to a statement issued by the company. The initiative will also help in ensuring that employees come back to offices that are safe, hygienic and in sync with the standard operating protocols (SOPs).

The campaign is set to run till June 20 and will feature deals, discounts, and savings across consumer electronics, home and kitchen, large appliances, home improvement products, and health and safety supplies to help the severely affected small businesses run their operations smoothly.

Source – Your Story   READ MORE

IIT Bombay passouts develops thermal scanning kiosks with facial recognition to tackle Covid-19

Arvi, a health-tech startup has launched contactless thermal scanning kiosks amid covid-19 pandemic. Arvi kiosks use AI technology with deep learning to combine facial recognition and thermal screening to detect persons with high temperatures as well as those violating requirements to wear masks.

Social distancing has become a new normal and everybody is after using contactless products for safety.

Source – Live Mint

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Surge in demand for intelligent payment acceptance from merchants: Rajeev Agrawal, Innoviti

Merchant Payment Acceptance player, Innoviti, has raised series C funding from FMO & Bessemer Venture Partner which it intends to deploy in creating efficient and intelligent payment systems for merchants.

Rajeev Agrawal, MD & CEO, Innoviti, in a conversation with ETBFSI, talked about the new funding deployment; payment and consumption trends across cities amidst lockdown and unlock; and new business growth and their profitability timeline.

Source – The Economic Times

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