FINTALK
Bank of Baroda

Today's View

Grab N Go

Tired of the never-ending queues at the cashier counter to pay for the things you wanted to purchase? Yes, wanted to – because more often than not, the long (and sometimes inevitable) queues impact purchase behaviour more gravely than perceived.

Retail behaviour researchers over the years have come to conclude that length of a line is indeed an important attribute for customers considering abandoning the shopping effort to avoid the awful checkout experience. A quick fact - a change of 10 to 15 people in a given queue could in fact, according to researchers, reduce the chance of another customer joining the line by 30%. Here, the empathetic yet disruptive players stepped up to relieve the customers of this subconsciously painful experience.

As a pleasant alternate to traditional checkout procedures in brick and mortars, **Barclaycard** is working on launching a new app known as **Grab+Go** for smartphones.

The noble idea in the backdrop is to let shoppers use their smart devices to scan products, automatically pay online, rather than tirelessly queue up to pay. This means they can simply walk in, pick up products and walk out of the store without seeing the cashier.

Interestingly, Barclaycard is not the only player to have conceptualized a cashier less shopping solution. Amazon recently announced its prototype **Amazon Go** – an advanced, cashier less, just walk out, tech-driven shopping experience doing away with long queues and tedious checkouts. The technology makes use of computer vision, sensor fusion, and deep learning detecting movement and removal of products from shelves and tracking them in a virtual cart, subsequently directly charging the shopper's Amazon account. However, the use of Amazon Go is limited to specific shops operated by the retailer, whereas the Barclaycard project would presumably be applicable across retailers and outlets.

OTHER INTERESTING NEWS

Bitcoin, Ether lead digital currency slide from highs

Last week, Bitcoin declined as much as 17%, while smaller competitor ether continued to slide after experiencing a 'flash crash', raising concern about mainstream acceptance of the digital currencies.

CRYPTOCURRENCY MARKET CAPITALISATIONS

		Mcap ($ mn)	Price ($)
1	Bitcoin	40,204	2,449.4
2	Ethereum	23,255	250.5
3	Ripple	10,181	0.3
4	Litecoin	1,959	37.9
5	Ethereum classic	1,731	18.6
6	NEM	1,397	0.2
7	Dash	1,220	165.2
8	IOTA	1,068	0.4
9	BitShares	621	0.2
10	Monero	605	41.1

Bitcoin slumped to as low as $2,449.4 in intraday trading. Ether, the virtual currency based on the ethereum blockchain, plunged to $250.5.

Source- Business Standard

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Date- 28th June 17

Furthermore, **Starbucks** recently introduced the option to order and pay ahead on the Starbucks mobile app, to give customers a hassle-free checkout process. Amazon, in the past, launched its Alexa Voice Shopping option, allowing buyers to directly order or re-order prime-eligible and top rated products.

The overall Indian retail market, pegged at $1.3 trillion by 2020, with close to 20% contribution from online channels, would incrementally need to focus on improving customers' shopping experience. The herculean task of waiting long queues at high traffic retail marts needs to be eliminated in order to provide shoppers a seamless experience and exploit the full potential of a trillion dollar industry. However, transaction security, data privacy, and embracing technology tend to be a grave concern for most Indian shoppers. With the evolving customer preferences, it remains to be seen how soon shoppers get the opportunity to walk in and out of stores in a hassle-free manner, adopting self-scanning and self-checkout for the selected products.

Let's wait and watch whether or not the walk down the retail aisle becomes a walk to remember.

Today's News

World's first ATM machine turns to gold on 50th birthday

Five decades since it heralded a transformation in the way people obtained and used cash, the world's first ATM was turned into gold for celebrations of its fiftieth anniversary.

The brainchild of Scottish inventor Shepherd-Barron, the first ATM (automated teller machine) was opened on June 27, 1967 at a branch of Barclays bank in Enfield, north London, the first of six cash dispensers commissioned by the bank.

Source- Reuters   READ MORE

GoldenEye ransomware follows in WannaCry's footsteps

Just when companies started believing that WannaCry—the malware that held over 200,000 individuals across 10,000 organizations in nearly 100 countries to ransom—was on the wane, ransomware has reared its ugly head again.

While the extent of the cyberattack is still yet to be ascertained, the virus christened GoldenEye (a variant of the Petya ransomware) by security firm Bitdefender Labs has had its biggest impact on companies in Ukraine. And while the target primarily appears to be European countries, the ransomware is also reported to be making inroads in countries like India.

Source- Mint   READ MORE

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

MSME entry is on SAP India's mind

SAP India is eyeing increased adoption of its ERP software solution for micro, small & medium enterprises (MSMEs) amid a changing taxation and regulatory regime.

"India is in the process of a transformation, both in terms of taxation and reducing regulations for SMEs to make them a part of the digital economy. At the same time, technology is becoming a core part of every business," said Luis Murguia, senior vice-president, SAP Business One.

Source- The Economic Times

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Sodexo adds Innoviti tie-up for digital switch

Sodexo, the leader in the meal voucher space, has tied up with point-of-sales deploying company Innoviti Payments Solutions to allow its meal cards to be accepted digitally at Innoviti terminals.

This tie-up follows its other partnerships with Pine Labs for card payments, Mswipe for acceptance on mobile PoS terminals, and PayU for its payment gateway.

Source- The Economic Times

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Growing number of private and PSBs introducing humanoid robots to answer basic customer queries

A growing number of public and private sector players such as Canara Bank, HDFC Bank and City Union Bank are introducing humanoid robots to provide basic information such as a bank's history, account details, lending rates, updating passbooks, etc.

While most robots today largely serve as information kiosks and basic customer assistants, they are likely to be integrated with core banking systems, said industry executives.

Source- The Economic Times

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Cash may be on the endangered list

On June 27, the ATM turned 50. Former US Federal Reserve Chairman Paul Volcker once described it as the "only useful innovation in banking." But today, the cash that ATMs dispense may be on the endangered list.

Cash is being displaced in so many ways that it's hard to keep track. There are credit cards and electronic payments, apps, mobile payments services, crypto-currencies that operate outside the purview of central banks and localised offerings. These innovations are encouraging cashlessness across communities worldwide.

Source- The Economic Times

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G20 watchdog says fintech doesn't pose threat to financial stability

The rise of fintech does not pose any compelling risks to financial stability, according to a review by global regulators, but this may change as the sector grows.

While financial technology is changing how financial services and information are being delivered, there is no evidence that services like crowdfunding, "robo" advice and cloud computing will fundamentally change underlying activities such as lending, the Financial Stability Board (FSB) said in a report published on Tuesday.

Source- Reuters

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FM Arun Jaitley holds meeting on bitcoins

Finance Minister Arun Jaitley today held an inter-ministerial meeting to examine risks related to virtual currencies (VCs) like bitcoins. Although several issues concerning bitcoins were discussed, no decision was taken.

The circulation of VCs has been a cause of concern among central bankers the world over for quite a while now. Reserve Bank of India had also cautioned the users, holders and traders of VCs, including bitcoins.

Source- The Economic Times

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$2 million in Series A will now add to Niki.ai's Smarts

Bengaluru-based ecommerce company Niki.ai, which runs an artificial intelligence-based personal assistant, has raised $2 million (about Rs 13.3 crore) in Series-A funding from San Francisco based SAP.iO and existing investor Unilazer Ventures.

The injection of the new capital will be used in further strengthening our machine learning capabilities, building voice and multilingual functionalities, and expanding our distribution network," said Niki.ai CEO Sachin Jaiswal.

Source- The Economic Times

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Google to partner SMBs for digital tech training

Google is keen to partner with small and medium businesses (SMBs) to enable digital technology, according to Shalini Girish, Director, Marketing Solutions, Google.

Quoting a joint research with KPMG titled 'Impact of Internet and digitisation on SMBs', Girish said in India nearly 51 million SMBs contribute 37 per cent of the country's GDP and employ around 120 million people. However, only 32 per cent of them leverage the power of digital technology.

Source- Business Line

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