

NEWS HIGHLIGHTS

For the first time FDI policy lists start-ups as a separate section

Card payments push may land banks with a Rs 3800 cr annual hole

BookMyForex to build dedicated platform for corporates

Internet of Things to grow despite security concerns

Today's View

Expense Management... Challenge No More

It is imperative for businesses to discover an appropriate balance between optimization and business growth. Hence, while strategizing cost reduction programmes, one immediately zooms in on redundant manual processes. The cost of these redundant tasks, in most cases, exceeds their value and ends up costing organizations immensely. In the U.S. alone, companies spend \$575 billion on administrative processes every year.

Expense management, one such manual task, is a sinkhole swallowing funds and faces a threat from human errors. Traditional paper-based expense management is a tedious and time-consuming process, and is prone to asset misappropriation fraud. Yet, in 63% companies globally, expense management is still paper-based.

To address these issues, Fintech start-ups are coming up with advanced techniques to enable corporates to receive real-time insights into their spends. Automated expense management is definitely a natural shift away from mundane processes in order to decrease costs and improve efficiency resultingly boosting revenue.

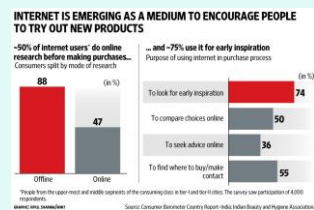
Riding the wave of digitization, many Indian Fintech players are incrementally automating business expenses. **Finly** offers a web and mobile based expense management tool for businesses to get better insight into their expenses. Similarly, Gurgaon-based **numberz.in** helps SMEs better manage their cash flow, invoices, and expenses.

Furthermore, start-up **Happay** has introduced Happay Card which is a one-of-its-kind business expense management solution that streamlines an organization's expense workflow end-to-end and gives real-time visibility and control over business spending. Happay has exclusively tied up with Ratnakar Bank for the co-branded Happay Business Expense VISA cards. **Fyle Technologies** is another start-up in the space that

INTERESTING NEWS

How B2B firms can achieve digital potential

The real value-addition for B2B from digital is likely to be earlier and deeper engagement of customers with the value proposition. Data shows almost 75% of Indians use the internet for early inspiration.



This becomes critical for higher-value categories with a long decision-forming process, such as home, car and white goods buying.

Source- Mint

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Date- 29th Sept 17

provides employees a single platform to file expenses through a plugin that automatically extracts and classifies data from bills inside emails and paper receipts using superior data extraction layer, cloud computing, advancement in AI/ML frameworks.

In this data driven world, companies are looking for rich data and transparency around their business spends. From this perspective, disruption in financial technology will provide an unparalleled experience in expense management and allow organisations to focus on what's really important to make their businesses better.

Today's News

Start-up India: For the first time FDI policy lists start-ups as a separate section

To accelerate spreading of the start-up movement, the government has made a commitment in its action plan that it will handhold start-ups and provide funding support, incentives, necessary industry-academia partnership and incubation.

To a large extent, start-ups have been released from the compliance burden; for instance, they are allowed to self-certify compliances under six labour laws, three environmental laws and several state adherences.

Source- Financial Express

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Card payments push may land banks with a Rs 3800 cr annual hole

The government's digital payments push, mainly online card payments through PoS machines, may leave already capital-starved banks bleed by a whopping Rs 3,800 crore annually, warns a report.

The number of PoS terminals post-demonetisation has increased from 13.8 lakh in March 2016 to 28.4 lakh as of July 2017. On an average banks are installing 5,000 PoS per day.

Source- Financial Express

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Insurers designing customised cyber security policies

As incidents of ransom-ware attack rise — at least 10,000 attacks a day across the world — insurance companies are planning customised standalone products for companies and organisations in India.

Such products are already available in the US. However, in India, insurance companies primarily sell cyber threat products as part of bundled offers covering risks of 'errors and omission', 'computer crime', 'commercial crime', and so on.

Source- Business Line

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BookMyForex to build dedicated platform for corporates

BookMyForex, an online forex marketplace, will come up with a dedicated platform for corporates this year as part of its expansion plans, its Founder and CEO Sudarshan Motwani said.

This online forex marketplace, which caters to as many as 650 cities, is eyeing volume run-rate of \$2-3 billion by 2021. BookMyForex offers door-to-door delivery in over 183 cities with cash-on-delivery limit of up to 50,000.

Source- Business Line

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Amazon launches B2B online marketplace in India

Amazon has launched a marketplace for small and medium enterprises to buy products from its online platform, taking on German retail giant Metro AG, which has a cash-and-carry business in India, and Nandan Nilekani-backed Power2SME.

Amazon Business, which was launched in the US in 2015, has now made its way to India and will allow any business with a GST number to register itself as a buyer.

Source- Business Standard

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

The need of the hour is not to fear artificial intelligence, but understand its relevance

According to a recent Greyhound survey titled State of AI 2017, more than 53% large organizations globally are either already using AI for a project, conducting a proof of concept (PoC) or else planning to launch an initiative in the next 12 months.

But then, there's the other 47% who either remain unclear about the use-case for their organization or have inhibitions around data privacy, security and compliance, among other concerns. Having said that, all of these organizations (2,350 to be precise) confirmed a good understanding about AI in general.

Source- Mint

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Internet of Things to grow despite security concerns

The Internet of Things (IoT) is changing the playing field for organizations in every sector—helping them “increase operational efficiency and grow their businesses”, according to a report, State of the Market: Internet of Things 2017, by Verizon Communications Inc.

In 2017, the most investments in the IoT space are being made by manufacturing (\$183 billion), transportation (\$85 billion) and utilities (\$66 billion) sectors, it said. But the fastest spending growth is expected to come from insurance, consumer and cross-industry initiatives like smart buildings.

Source- Mint

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Google Cloud region for India will arrive this year

Rick Harshman, Managing Director, Asia Pacific, Google Cloud said that India is a market where Google Cloud is continuing to invest heavily in. Later this year the Google Cloud region for India will be officially launched.

There has been a large demand for Google to set up infrastructure in India. One of the challenges has been that many companies did not feel comfortable with having data outside the country.

Source- The Economic Times

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ATM withdrawals in July close to March levels when demonetisation limits on cash were removed

According to data released by the Reserve Bank of India (RBI), the number of ATM transactions in July stood at 704 million, with the corresponding figure for March being 710 million.

The value of transactions in July – at Rs 2.27 lakh crore – was marginally higher than the Rs 2.26 lakh crore of transactions clocked in March. While most ATMs are enabled with a facility to transfer funds, the feature is barely used and most transactions at ATMs involve cash withdrawals.

Source- Financial Express

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FinTech Venture EarlySalary Strengthens its Presence in the Southern Belt

EarlySalary.com, a Fintech startup, announced the launch of its operations in Visakhapatnam, Mysore and Vijayawada after a successful series of launches in Pune, Bangalore, Chennai, Mumbai, Hyderabad, Delhi NCR, Jaipur & Ahmedabad.

This multi-city launch will create a distinguished presence of EarlySalary across 11 major cities in India. EarlySalary aims to support young professionals overcome their month-end financial needs. The company provides instant loans from as low as Rs. 8,000 up to Rs. 1,00,000/- for up to 30 days.

Source- Business Wire

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QUOINE is the First Global Cryptocurrency FinTech Company to Receive License from Japan Financial Services Agency

QUOINE Corporation ("QUOINE") is the first global crypto fintech company to receive an official license from the Japan Financial Services Agency (JFSA) on Friday, 29th September 2017.

QUOINE operates QUOINEX, a cryptocurrency exchange and high performance trading platform that went global since May 2014. At its core, QUOINE is focused on stringent security measures on QUOINEX and prioritizes the safety of customers' assets.

Source- PR Newswire

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