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Today's View

Artificial Recommendation

Recommendation Engines as a concept from Artificial Intelligence is fast gaining momentum. It is a perfect marketer tool especially for e-commerce and online businesses and is very useful to increase turn around.

To put in a context, when we see **Facebook** — People You May Know, **Netflix** — Other Movies You May Enjoy, **LinkedIn** — Jobs You May Be Interested In, **YouTube** — Recommended Videos are all examples of complex recommendation engines at work utilizing Machine Learning and Artificial Intelligence.

Recommendation systems are based on algorithms that learn from past data. The data used maybe about the products preferred liked or bought by the customer in the past or it could be products preferred, liked or bought by similar customers.

For example in Netflix, instead of having to browse through thousands of box sets and movie titles, Netflix presents viewers with a much narrower selection of items that viewers are likely to enjoy. This capability saves time and delivers a better user experience. With this function, Netflix achieved lower cancellation rates, saving the company vast amount of money.

Another example of recommendation engine usage is by Amazon, with itsicon "**Customer who bought this item also bought** ". Amazon keeps the corresponding items before the eyes of the customers by using their browsing history.

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Fintech Lenders Put New Loans on Hold as Virus Hits Collections

Fintech lenders, which provide personal loans at high-interest rates, have turned off their funding tap for new customers despite surging demand, as layoffs loom and households face a liquidity crunch in the wake of the Covid-19 pandemic and resultant nationwide lockdown now extended till May 3.

Holding on
- Fintech lenders are cutting back on risky products
- Strengthening collection teams
- Looking closely at customer profiles for repeat lending
- Delaying their marketing spends

REASONS
- DELAYED REPAYMENTS
- USERS OPTING FOR MORATORIUM
- LOOMING LAYOFFS
- LIQUIDITY CRUNCH

Source–The Economic Times

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It provides the recommended and best-selling option based on the usage of customer reviews and ratings. Afterwards, it uses a recommendation engine to email and keep customers informed on the new trends of the category being viewed by them. **Amazon** also uses recommendations for targeted marketing via email campaigns and website pages. Statistics show that 35% of Amazon's revenue comes from the usage of recommendation engines.

Credit Karma is a fintech startup from California that provides free access to credit scores and full credit history, making revenues from a personalized recommendation on credit cards, loans and other products to their users. Its recommendation system relies on millions of data about users' credit history and current situations, to propose products that not only a user can be interested in, but also has a high probability of being approved for and therefore, has a long-term benefit.

Recommendation systems are penetrating business applications and are increasingly integrating into all walks of human life and decision-making processes. They are not only gaining popularity but becoming critical for business operations.

Today's News

Signzy launches video conferencing tool for secure communications between banks and customers

India's leading RegTech startup Signzy has launched a Video Conferencing (VC) tool for secure, private one-to-one communication between banks and other financial institutions on one hand, and their customers on the other.

The Signzy VC tool uses Artificial Intelligence to enhance security and reliability and thus aims to deliver seamless business continuity for banks, FIs and other organizations during the prevailing national lockdown. It has been designed for enabling front-end processes that necessitate a face-to-face conversation with the customer. "Generic video conferencing apps and tools are simply not designed for banking-grade security and privacy and are thus unsuitable for use in financial services industry's customer-facing workflows.

Source – Money Control   READ MORE

Retailers' body seeks permission for contactless home delivery of goods

After the Ministry of Home Affairs (MHA) came out with guidelines that enabled ecommerce players to operate, the Retailers Association of India (RAI) on Wednesday urged the government to consider allowing all forms of home delivery of goods in a contactless manner.

"The guidelines bring the focus that the government has on maintaining social distancing while ensuring that consumers get what they want in a safe and contactless manner. It demonstrates the intent to support the safety of the people while also enabling movement of goods required to ensure economic activities. "We urge the government to strongly consider that all forms of home delivery across retailers be allowed the benefit of doing business via contactless home delivery," RAI CEO Kumar Rajagopalan said in a statement here.

Source – Your Story   READ MORE

Five start-ups assisting government to combat COVID-19 crisis

Covid-19 pandemic has shoved a big spanner in the operations of businesses across industries. While the government is tracking the COVID-19 cases in the country and is planning to increase the lockdown across the country, these five digital start-ups have come up with novel solutions to deal with it.

Haptik - Launched WhatsApp chatbot for the government. The government has launched a WhatsApp chatbot to help address queries around the Coronavirus outbreak. The chatbot 'MyGov Corona Helpdesk' has been developed and implemented by Haptik, an AI platform.

Source – Money Control

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Here's how this agritech startup is using AI to help farmers improve crop yield

Agriculture is the primary source of livelihood for about 58 percent of India's population, according to the India Brand Equity Foundation (IBEF). While millions of people in India depend on farming for their livelihoods, many of them still struggle with losing crops to disease or other reasons.

Several startups are trying to change just that. In order to help farmers use technology to improve their crop health and also find the right inputs to grow crops, Plantix was started in 2015 by husband-wife duo Rob Strey and Simone Strey under their startup Progressive Environmental and Agricultural Technologies (PEAT).

Source – Your Story

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Fintech startup Setu raises $15 million in Series A funding

Fintech infrastructure startup, Setu recently announced that it has raised $15 million as a part of its Series A funding round, led by Falcon Edge and Lightspeed Venture Partners US along with existing investors Lightspeed India Partners and Bharat Inclusion Seed Fund. According to the Bengaluru-based company, it will be using these funds to continue strengthening its team, roll out a suite of new products, and improve its technology infrastructure.

Co-founded by Sahil Kini, former Principal at Aspada Investments, and Nikhil Kumar, former fellow at iSPIRT Foundation, Setu is a fintech API infrastructure provider that connects regulated financial institutions to other companies that wish to offer financial services to their customers.

Source – LiveMint

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Indacoin enables purchase of Bitcoin SV with Visa & Mastercard

Digital currency exchange Indacoin announced its support of Bitcoin SV (BSV), enabling BSV to be purchased with Visa & Mastercard payment cards through their global fiat-to-crypto exchange platform and partner network. Indacoin services are available in nearly 170 countries, making it easy for global customers interested in Bitcoin SV to easily purchase BSV. Indacoin will facilitate BSV purchases in USD, EUR, GBP and a dozen other fiat currencies via debit and credit card, in addition to ensuring security with its proprietary anti-fraud system using AI & Machine Learning.

Bitcoin SV is the only Bitcoin project that adheres to the vision set out in Satoshi Nakamoto's white paper in 2008. It has restored the original Bitcoin protocol, while committing to keeping the protocol stable – with the ability to massively scale to become the global blockchain for payments and enterprise alike. Bitcoin SV prioritizes the ability to enable cheap peer-to-peer transacting - right down to a range of microtransaction capabilities - as part of its core value proposition.

Source – Money Control

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OneConnect collaborates with Abu Dhabi Global Market to develop Digital Lab

OneConnect Financial Technology Co. Ltd., a leading TaaS company for financial institutions in China, has been appointed by Abu Dhabi Global Market, the award winning International Financial Centre in Abu Dhabi, to support the development of the ADGM Digital Lab. The ADGM Digital Lab is a digital platform where financial institutions (FIs) and FinTech firms can collaborate, test and develop innovative solutions for the financial services sector, with direct participation from ADGM's Financial Services Regulatory Authority (FSRA).

In recent years, digital innovation has become a focal point in Abu Dhabi's plans and initiatives in building a knowledge-based economy to support economic growth and diversification. Since its establishment in October 2015, ADGM has led significant efforts in accelerating the digital transformation of the financial services sector in the Middle East.

Source – Money Control

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Ecommerce companies Flipkart, Snapdeal could resume full operations

Several online commerce companies including Flipkart, Snapdeal and Paytm Mall are preparing to resume full operations from April 20, after the ministry of home affairs (MHA) released a set of revised guidelines for services that are allowed during the extended lockdown to stem the spread of Covid-19.

While others such as Amazon have sought clarification from the Centre on whether they can sell non-essentials in addition to food and grocery items, industry executives told ET.

Source – The Economic Times

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COVID-19: How IoT tech is no longer a luxury, but a necessity

While the world continues to live under the cloud of uncertainties and fear arising because of the COVID-19 outbreak, its impact on everyone's psychology and behaviour is unimaginable. Simple, yet most effective, protective measures against the novel coronavirus such as social distancing and regular hand-washing, along with protecting us from the spread are also shifting our behaviours slowly. Everyone is trying to cut down contact with strangers or with items/exposed surfaces that are touched by several people to avoid the possibility of catching the infection.

Source – YourStory

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