

Unveiling India's FinTech Journey: From Innovation to Inclusion



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Unveiling India's FinTech Journey: From Innovation to Inclusion

India's financial landscape has undergone a radical transformation in recent decades, driven by the relentless wave of financial technology, or FinTech. This digital tsunami has redefined how Indians manage and access their financial resources. With the infusion of cutting-edge technologies like artificial intelligence, blockchain, and advanced data analytics, FinTech has emerged as a formidable force of disruption, reshaping India's financial ecosystem. This cover story embarks on a journey through India's FinTech evolution, exploring key milestones, disruptive trends, and the promise it holds for the future. Read on as we unveil India's transformation from FinTech disruption to financial innovation and inclusion

Amit Singh

The evolution of FinTech in India has brought about a radical transformation in the financial industry over the past few decades, completely revolutionizing how we access and manage our financial resources. With the advent of advanced technologies, FinTech has emerged as a formidable disruptive force, fundamentally reshaping traditional banking and financial services.

In India, this transformation is particularly noteworthy, with the country now boasting a thriving FinTech ecosystem that is home to over 2,100 startups. It's rapidly establishing itself as one of the fastest-growing FinTech markets globally. Astonishingly, India has ascended to become the world's third-largest provider of FinTech services, primarily propelled by the influx of dynamic young companies that have emerged in the last half-decade. These newer entrants constitute a significant 67 percent of the total FinTech firms operating in India.

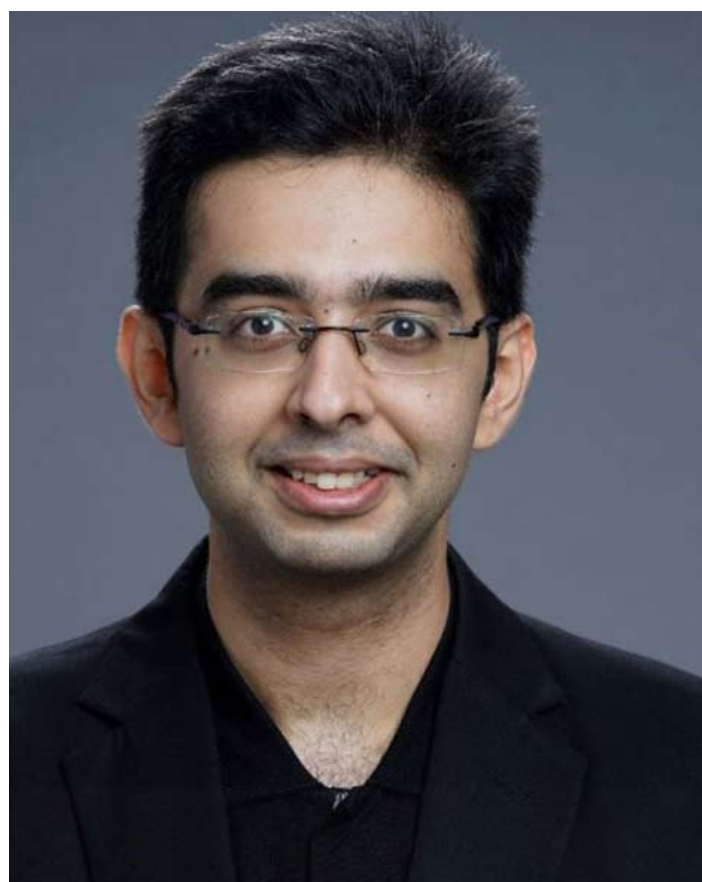
The remarkable growth trajectory of the Indian FinTech sector is underscored by industry experts' projections, which indicate

that it will likely surpass a valuation of \$150 billion by the year 2025. Moreover, the digital payments sector within India is anticipated to experience an impressive compound annual growth rate (CAGR) of 29 percent, potentially reaching a staggering Rs 385 trillion by the conclusion of the fiscal year 2026. In addition, a recent study conducted by EY (Ernst & Young) has estimated that by 2030, the FinTech market in India will generate revenue amounting to \$200 billion and manage assets valued at a staggering \$1 trillion.

These winds of change are sweeping through the financial world, propelled by the relentless momentum of FinTech innovation. These innovations, which harness cutting-edge technologies such as artificial intelligence (AI), blockchain, and advanced data analytics, are fundamentally reshaping the Banking, Financial Services, and Insurance (BFSI) sector.

FinTech Revolution Unveiled

Over the last 15 years, India's FinTech sector has undergone a maturation process, facilitating productive collaborations between FinTech startups



“IndiaStack has facilitated easier Know Your Customer (KYC) processes while upholding the required levels of authenticity and trust. It has streamlined customer onboarding, enabling companies to provide financial services in a manner that is seamless and convenient for customers.”

YASHORAJ TYAGI,
COO & CTO, Cashe



“There are approximately 940 million debit cards in India, with half of them being expired and dormant. To use UPI, an active debit card is required for the initial NFS authentication. Bridging this gap is crucial to bring ‘Bharat’ onto the UPI platform.”

ANAND KUMAR BAJAJ,
Co-founder, PayNearby

and conventional financial institutions. This symbiotic partnership enables banks to harness the innovative potential of FinTech while providing startups with access to a broader customer base and invaluable regulatory insights.

Remarkably, India has achieved the highest FinTech adoption rate globally, currently standing at an impressive 87 percent, which surpasses the global average adoption rate of 64 percent. Furthermore, in the past half-decade, digital payments within India have witnessed substantial growth, exemplified by a remarkable 33 percent increase in transaction value and a compounded annual growth rate (CAGR) of 30 percent in transaction volume.

This flourishing FinTech ecosystem owes its success to a confluence of factors, including shifting consumer preferences, proactive government support, and initiatives by the Reserve Bank of India (RBI) aimed at bolstering payment systems and introducing secure, customer-centric financial products.

Yashoraj Tyagi, COO & CTO, Cashe, shares, “We’ve seen FinTech evolve from a nascent sector into a dynamic

force. Today, it’s a catalyst for financial inclusion, accessibility, and efficiency.”

In fact, IndiaStack has been the most prominent initiative in the BFSI industry to widen access to financial services through mutually beneficial partnerships. “IndiaStack has facilitated easier Know Your Customer (KYC) processes while upholding the required levels of authenticity and trust. It has streamlined customer onboarding, enabling companies to provide financial services in a manner that is seamless and convenient for customers,” reminisces Tyagi.

In addition, there have been significant advancements in PaymentsTech, with the Unified Payments Interface (UPI) as a prominent example. “UPI has paved the way for companies like ours to create solutions that enhance the overall financial experience. The regulatory authorities have also been proactive in expanding the range of financial services available via UPI, such as the recent introduction of UPI-based credit services,” explains Tyagi.

Further, the use of new, innovative technologies has resulted in a deeper reach

of services. Lending is a great example. With the ubiquity of mobile phones and affordable internet connectivity, consumer lending has exploded in recent years with companies empowering more people to be able to do more via their mobiles. "In the small business finance sector, the introduction of tech and data-driven alternate financing models like revenue-based financing (RBF) via platforms like GetVantage are able to easily facilitate funding for businesses in just a few days, unlike traditional methods which took 2-3 months. The ability for firms to automate various parts of the value chain in BFSI has served as a catalyst for both transformation and adoption," shares Bhavik Vasa, Founder, GetVantage.

Cashless Economy

Just a couple of years ago, the notion of conducting nearly every transaction without cash seemed distant from the mainstream in India. However, with increasing ease of use, heightened awareness, and greater Internet accessibility, digital payments have experienced a remarkable surge in recent years. India's digital payment volume has exhibited a robust

average annual growth rate of approximately 50 percent over the past five years. Notably, this growth rate ranks among the world's fastest, but what's even more remarkable is the phenomenal annual growth of about 160 percent witnessed in India's distinctive real-time, mobile-enabled system known as the Unified Payments Interface (UPI).

Anticipating the future, there is a strong likelihood of digital payment expansion driven predominantly by UPI. As India advances towards linking credit cards with UPI and integrating international payment capabilities, further acceleration in digital payment adoption is expected.

According to the Reserve Bank of India's (RBI) 'Payment Vision 2025,' the central bank has set ambitious goals to amplify the number of digital payment transactions by over threefold by the year 2025.

Despite these impressive numbers, there are large gaps that need to be filled to make India a truly cashless economy. "There's a digital-savvy segment on one hand and an assisted service segment, often referred to as 'mass Bharat,' on the



“The novel technologies have powered partnerships between banks and new-age FinTechs and neo-banks to create hyper-focused products and embedded financial products and services like banking, payments, lending, co-branded cards, and more.”

ARUN TIKOO,
Chief Business Officer, Cashfree Payments

other. The introduction of UPI has enabled a significant portion of India to embrace digital payments. However, the 'mass Bharat' has been left behind, creating a digital divide. For context, there are approximately 940 million debit cards in India, with half of them being expired and dormant. To use UPI, an active debit card is required for the initial NFS authentication. Bridging this gap is crucial to bring 'Bharat' onto the UPI platform," elaborates Anand Kumar Bajaj, Co-founder, PayNearby.

Customer-Centric Transformation

In the age of FinTech, customers are no longer passive players in the financial realm. AI-driven personalization and seamless digital experiences are not just luxuries but expectations.

"FinTech has put the customer at the center of financial services. With AI and data analytics, we can offer personalized solutions, predict customer needs, and deliver intuitive interfaces," says Sunil Rongala, Senior Vice President, Strategy, Innovation, and Analytics, Worldline India.

He further adds that

FinTech solutions have redefined customer interactions and personalization in financial services. They excel in removing pain points and friction from traditional processes, ultimately making financial services more efficient and user-friendly. "For instance, investment FinTechs like Robinhood have democratized stock market investing by simplifying the user experience and making it more accessible," says Rongala.

Further, FinTechs have excelled in providing instant solutions, such as quick KYC processes and account openings, which used to take much longer. They have streamlined the onboarding of merchants and offered a wide range of value-added services, enhancing the overall user experience. These FinTech-driven changes have ushered in a new era of immediacy and efficiency in the financial sector.

Many digital-first firms now embed banking and payment channels as a measure to enhance customer experience. This strategy not only brings a disruptive customer-centric approach to the front but also eliminates the complexities associated



“Our ability to take all digital applications, analyze traditional and alternative data sources to evaluate a business’s potential, and facilitate high-frequency collections from the point of sale eradicates much of the inefficiencies that have plagued the system for decades. We’re able to deploy our no-code solutions with traditional financial institutions quickly to help expand their reach to serve more SMEs.”

BHAVIK VASA, Founder, GetVantage

with the involvement of third-party websites in the payment process. It also enables organizations to build tailor-made solutions to make customer interactions even more seamless.

“The novel technologies have powered partnerships between banks and new-age FinTechs and neo-banks to create hyper-focused products and embedded financial products and services like banking, payments, lending, co-branded cards, and more. In the payments sector, recent concepts such as Conversational Payments and Offline Capability on UPI advocate the integration of cutting-edge technologies like AI and Near Field Communication (NFC). Also, RBI is working with lenders to introduce new features around Central Bank Digital Currency (CBDC), which will allow digital rupee transactions, offline by linking e-rupee to UPI,” shares Arun Tikoo, Chief Business Officer, Cashfree Payments.

Further, data analytics, powered by machine learning, will shape credit scoring and customer relationship management. Businesses will increasingly rely on alternative data to

make informed decisions. This will further transform customer experiences, says Rajesh Mirjankar, MD & CEO, Kiya.ai.

Indeed, FinTech firms are not merely service providers; they’re experience architects. They understand that customer loyalty hinges on offering seamless, tailored interactions. Digital wallets, like those provided by Google Pay and PhonePe, have changed the way people transact, simplifying payments and delivering a user-friendly experience.

Operational Efficiency and Cost Reduction

Underneath the veneer of customer-centric innovations lies a foundation of operational excellence. FinTech solutions are optimizing processes, cutting costs, and laying the groundwork for a more agile and competitive BFSI landscape.

“Traditional financial institutions are driven by physical branches and feet on the street. FinTech firms like GetVantage that are technology-first, essentially remove the need for big teams and a physical branch network. Our ability to take all digital applications,



“FinTechs are providing unsecured loans to merchants within minutes, thanks to algorithms that assess risk quickly. These innovations contribute to cost savings and efficiency improvements across various financial processes.”

SUNIL RONGALA,
Senior Vice President, Strategy, Innovation, and Analytics,
Worldline India

analyze traditional and alternative data sources to evaluate a business's potential, and facilitate high-frequency collections from the point of sale eradicates much of the inefficiencies that have plagued the system for decades. We're able to deploy our no-code solutions with traditional financial institutions quickly to help expand their reach to serve more SMEs," details Vasa of GetVantage.

KYC processes have also seen significant improvements through FinTech solutions. Automation through APIs allows for quicker verification, reducing the cost and time associated with manual document checks. "FinTechs are providing unsecured loans to merchants within minutes, thanks to algorithms that assess risk quickly. These innovations contribute to cost savings and efficiency improvements across various financial processes," says Rongala of Worldline.

Another notable advancement in the FinTech industry is the adoption of the latest technology stack. Advanced technologies like AI, ML, and blockchain streamline banking operations, enhance customer experiences, and

mitigate risks for banks and FinTech companies.

Blockchain and the Future of Finance

With the launch of Central Bank Digital Currency (CBDC), blockchain-enabled payments are predicted to go mainstream. While the e-Rupee initiative will go through the normal adoption curve, experts believe, that in the coming two to three years, we will see a fair bit of adoption in the retail payments space. The cryptocurrencies will firmly be in the speculation realm.

Further, the transformative power of blockchain extends beyond cryptocurrencies. Smart contracts, self-executing agreements with terms directly written into code, are poised to streamline financial processes. Trade finance, insurance claims, and real estate transactions are all ripe for blockchain disruption.

"While initially associated with cryptocurrencies like Bitcoin and Ethereum, Blockchain's potential extends far beyond. Central Bank Digital Currencies (CBDCs) are a significant application of blockchain technology. The Reserve Bank of India's introduction of e-RUPI on the

blockchain underscores the security and reliability offered by blockchain in financial transactions. In addition, some states in India have started using blockchain for land registry, leveraging its immutable nature and enhanced security," shares Rongala of Worldline.

He adds that blockchain has the potential to revolutionize record-keeping, providing a secure and transparent platform for various financial processes. As CBDCs gain traction globally, blockchain's role in ensuring secure digital transactions will become increasingly apparent.

Decentralized Finance (DeFi) and Beyond

DeFi platforms are paving the way for peer-to-peer lending, automated trading, and yield farming, enabling individuals to participate in financial activities previously reserved for institutional players.

"The disaggregation of banking services began with the advent of online payment gateways and e-commerce sites, which moved transactions away from traditional bank counters to ATMs and mobile devices. The trend continues,

with lending institutions providing loans through home visits and housing companies offering loans. This decentralization is the future of finance, sometimes referred to as embedded finance or decentralized finance (DeFi)," explains Bajaj of Paynearby.

One of the critical advantages of DeFi is its tamper-proof nature, as there is no central source of truth. This ensures that transactions are secure, consistent, and resistant to data inconsistencies, says Tyagi of Cashe.

He further adds that DeFi has the potential to facilitate global financial activities, such as addressing interest rate arbitrage across borders. For instance, it can help bridge the gap between countries with varying interest rates, making it easier for financial institutions to raise international debt.

As the DeFi ecosystem in India continues to grow, we can expect to see a wider range of innovations emerge. For example, we may see the development of new DeFi applications that cater specifically to the needs of the unbanked population in India. These applications could provide access to financial services such as

microlending and insurance, helping to bridge the gap between the traditional financial system and those who have been excluded from it.

"The idea of peer-to-peer lending and borrowing, smart contracts, and decentralized exchanges has the potential to reshape traditional finance. It could make financial services more accessible to the unbanked and underbanked populations worldwide," says Rongala of Worldline.

Looking to the future, we can expect to see continued growth and innovation in the Indian decentralized finance and blockchain ecosystem. As more entrepreneurs and businesses explore the possibilities of these technologies, we may see the creation of new economic models that challenge traditional notions of finance and commerce.

Ultimately, the success of decentralized finance and blockchain in India will depend on a variety of factors, including regulatory clarity, technological innovation, and user adoption. However, with the right conditions in place, it is clear that these technologies have the potential to revolutionize the Indian

economy and empower individuals across the country.

AI and the Rise of Smart Banking

Artificial Intelligence, particularly in the form of chatbots and virtual assistants, is making financial services smarter. Vasa of GetVantage explains, "New technology solutions like AI are tools for FinTech to elevate offerings by shortening the processing/evaluation time. Traditional lenders, for example, take months to process a cumbersome application. With GetVantage, we can offer a personalized term sheet to a business owner within 48 hours. This was not possible before. AI tools help to accelerate various aspects of the journey from underwriting to verification and more."

GetVantage plugs in multiple sources of traditional and alternative data to drive informed, unbiased, and real-time decision-making. "Our systems are able to read and analyze raw data from any source. The data is mapped and regenerated accurately to predetermined standardized data sets. Advanced ML engine for training credit decisions is



“Data analytics, powered by machine learning, will shape credit scoring and customer relationship management. Businesses will increasingly rely on alternative data to make informed decisions. This will further transform customer experiences.”

RAJESH MIRJANKAR,
MD & CEO, Kiya.ai



“No-code/low-code platforms are redefining the FinTech landscape, facilitating swift development and deployment of financial solutions with unparalleled efficiency. These platforms necessitate minimal coding expertise, enabling even non-technical users to expeditiously construct and tailor applications, substantially curtailing development timelines.”

DEVANG MUNDHRA,
Chief Technology Officer, KredX

designed for credit analysts to train models without any heavy lifting required from engineering or tech teams,” elaborate Vasa.

As AI permeates the financial sector, it’s redefining risk assessment, automating underwriting processes, and delivering predictive analytics. “AI and machine learning technologies help us understand patterns of a borrower’s finances and operations and compare that with all the data that we have collected in the past in running a supply chain finance platform for the past 8 years. This helps us to understand not only where in the business cycle a company might be in, but also how the macro trends of industry and economy are going,” shares Devang Mundhra, Chief Technology Officer, KredX.

He further adds that the newer AI technologies like Generative AI help to very quickly go through large amounts of unstructured data and be able to find very specific insights from them with a little bit of fine-tuning.

While generative AI, like Chat GPT, isn’t directly optimizing financial transactions, it plays a

crucial role in improving customer interactions.

“Chatbots powered by generative AI are becoming more intelligent, providing rapid and efficient problem-solving. These AI-driven chatbots offer seamless user experiences when addressing customer inquiries or resolving issues,” says Rongala of Worldline.

However, it is important to note that while everything is digital and automated in an ideal world, the reality on the ground in emerging economies like India is different. The human element remains paramount. “The human touch is still needed, especially when you’re dealing with lending or credit,” remarks Mundhra of KredX.

Innovation Accelerators: No-code/Low-code Platforms

Startups and traditional financial institutions alike are capitalizing on no-code/low-code tools to rapidly prototype and deploy FinTech solutions, thereby leveling the playing field between agile startups and established players.

“No-code/low-

code platforms are redefining the FinTech landscape, facilitating swift development and deployment of financial solutions with unparalleled efficiency. These platforms necessitate minimal coding expertise, enabling even non-technical users to expeditiously construct and tailor applications, substantially curtailing development timelines,” affirms Mundhra of KredX.

This agility particularly benefits FinTech startups, allowing them to swiftly prototype and test ideas without the resource-intensive traditional development process. Furthermore, no-code/low-code tools arrive pre-equipped with ready-made templates, integration capabilities, and compliance features, thus streamlining the entire development journey, he emphasized.

Illustrations of how these platforms expedite FinTech product development are abundant. For instance, payment processing apps can harness no-code/low-code platforms to expedite front-end development and seamlessly integrate APIs, leading to quicker time-to-market. FinTech lenders can efficiently construct

loan origination systems, inclusive of credit scoring and Know Your Customer (KYC) processes, resulting in streamlined loan approval procedures. Providers of financial analytics can effortlessly create interactive dashboards, delivering real-time financial insights to customers promptly. These platforms also empower regulatory technology (regtech) startups to automate compliance checks and reporting, significantly mitigating the complexities associated with regulatory adherence, shared Mundhra of KredX.

The Road Ahead

Innovations in FinTech are not merely shaping the future; they are forging a path toward a more accessible, efficient, and inclusive financial world. The journey ahead is one marked by collaboration, adaptation, and a commitment to harnessing technology for the benefit of all.

The future of the BFSI sector is characterized by a profound digital transformation. Technology will permeate every facet of financial services, spanning customer interactions, backend processes, and data

analytics. Personalization will deepen as FinTech and AI leverage customer data to customize products, services, and advice. Open banking will mature, engendering expansive financial ecosystems through collaboration among traditional banks, FinTech startups, and non-financial entities.

Artificial Intelligence and automation will become ubiquitous, with AI-driven chatbots, robo-advisors, and predictive analytics adeptly handling routine tasks. Blockchain technology will assume a prominent role beyond cryptocurrencies, ensuring secure transactions and facilitating the digitization of assets such as real estate and art. Regulatory changes will propel Regtech adoption, fortified by AI and data analytics. Technology will enhance financial inclusion, bridging gaps for underserved populations.

As reliance on digital platforms grows, cybersecurity and data privacy will ascend to paramount importance, prompting substantial investments in protective measures. Environmental, Social, and Governance (ESG) factors will exert

influence on financial products and investment decisions, with sustainability at the forefront. Central Bank Digital Currencies (CBDCs) and Decentralized Finance (DeFi) platforms will disrupt traditional finance, ushering in transformations in payments and financial intermediaries, as per Mundhra’s insights.

Cross-border transactions will attain swiftness and transparency through blockchain and digital currencies, nurturing globalization. Ethical AI and responsible finance will address concerns related to bias and ethical considerations in AI-driven financial decision-making, augmenting ethical standards, he added.

In essence, the BFSI sector’s future will be characterized by interconnectivity, digitization, and customer-centricity. It will proffer innovative services while adeptly navigating challenges related to security, privacy, and responsible finance. Adaptation and the adept harnessing of emerging technologies will be pivotal for both institutions and FinTech firms as they traverse this dynamic and ever-evolving landscape.



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Fintechs Drive Innovation with Focused, Agile Approach

In the rapidly evolving landscape of finance, fintech innovations have become the driving force behind transformative changes. To gain valuable insights into this fintech-driven transformation, Amit Singh had the privilege of sitting down with Sunil Rongala, Senior Vice President, Strategy, Innovation, and Analytics, Worldline India. Sunil's extensive experience and his current position at Worldline, offer a unique perspective on how fintech is revolutionizing the industry. In this exclusive interview, we delve into the role of fintech in BFSI, its impact on customer experiences, and the future trajectory of the sector



SUNIL RONGALA

Senior Vice President, Strategy, Innovation, and Analytics,
Worldline India

■ **Amit Singh: How do you perceive the role of fintech innovations, especially in the last couple of years, in reshaping the BFSI sector for the future?**

Sunil Rongala: The fintech landscape, in general, is exceptionally beneficial for the financial ecosystem as a whole. To facilitate growth, the financial sector must be technology-driven. Many fintech, including my own experience with a fintech startup, are small, nimble, and highly agile in responding to market dynamics. Large companies, while not slow, have more commitments. Smaller

fintechs, whether startups or a few years old, often with a workforce of around 50, excel in two main aspects. Firstly, their focus on one or two products fosters innovation and in-depth research. Secondly, their agility enables rapid responses to changing market conditions. These qualities make fintechs key players in driving innovation and technology adoption within the financial sector.

Large fintech companies often acquire smaller ones due to the valuable technology they develop. This technology may enhance operational excellence, boost revenues, or introduce groundbreaking solutions to the market.

Governments also recognize the importance of fostering fintech ecosystems, as seen in initiatives such as fintech startup accelerators and other forms of support. In essence, fintech plays a crucial role in advancing financial ecosystems worldwide.

■ **Amit: How are fintechs revolutionizing the BFSI sector, particularly in payments, and can you provide specific examples?**

Sunil: From a payments perspective, fintech has undergone a remarkable transformation. When I

entered the digital payment space in 2009, it was relatively straightforward. However, in just 14 years, the landscape has completely evolved. UPI, for instance, has been a game-changer in payments. Fintechs played a significant role in this transformation, particularly in areas like issuance and credit.

These companies introduced innovative solutions like prepaid cards and efficient KYC processes that enabled users to obtain virtual cards in minutes. Additionally, the introduction of Buy Now, Pay Later (BNPL) solutions and streamlined onboarding for merchants have further redefined the payments sector. Fintechs have contributed across

the board, not only in payments but also in investment solutions and mobile banking. Their focus on specific products and services, coupled with relentless innovation, has reshaped the industry.

■ **Amit: How does Worldline differentiate itself in the digital payments landscape, and can you highlight specific features or innovations that set your platform apart?**

Sunil: Worldline, as a global organization with a presence in various countries, operates with a strong focus on providing value to merchants, both online and in-store. We have established collaborative hubs like the Discovery Hub, where teams from different locations work together to develop solutions that go beyond traditional payment gateways or POS terminals.

Our primary objective is to deliver a delightful experience to merchants by offering a wide range of value-added services. These include reconciliation services to help merchants understand their transactions and settlements better. We are continually working on enhancing the merchant's experience, not only in terms of payment solutions but also by adding value that can increase their revenue.

Moreover, through initiatives like Worldline Labs, we explore cutting-edge technologies, such as payments through IoT devices like vehicles, fridges, and home speakers. Our research and development efforts are geared towards shaping the

future of payments.

■ **Amit: In what ways are fintech solutions enhancing customer experiences and personalizing financial services in unprecedented ways, and can you provide examples?**

Sunil: Fintech solutions have redefined

quick KYC processes and account openings, which used to take much longer. They have streamlined the onboarding of merchants and offered a wide range of value-added services, enhancing the overall user experience. These fintech-driven changes have ushered in a new era of immediacy and efficiency in the financial sector.

“Smaller fintechs, whether startups or a few years old, often with a workforce of around 50, excel in two main aspects. Firstly, their focus on one or two products fosters innovation and in-depth research. Secondly, their agility enables rapid responses to changing market conditions. These qualities make fintechs key players in driving innovation and technology adoption within the financial sector.”

customer interactions and personalization in financial services. They excel in removing pain points and friction from traditional processes, ultimately making financial services more efficient and user-friendly.

For example, investment fintechs like Robinhood have democratized stock market investing by simplifying the user experience and making it more accessible. They have made it easier for investors to buy and sell stocks, which has revolutionized the investment landscape.

Furthermore, fintechs have excelled in providing instant solutions, such as

■ **Amit: Have fintech solutions led to cost reductions in financial transactions, and can you share examples of how operational efficiencies have been achieved?**

Sunil: Fintech solutions have indeed led to cost reductions in financial transactions, primarily due to increased operational efficiencies. While cost reduction doesn't necessarily equate to layoffs, fintechs have focused on streamlining processes and saving time, which, in turn, reduces operational costs.

Robotic Process Automation (RPA) is a prime example. It aims to automate time-consuming processes, drastically reducing the time required for tasks. This efficiency ensures quicker results and reduces the likelihood of human errors.

KYC processes have also seen significant improvements through fintech solutions. Automation through APIs allows for quicker verification, reducing the cost and time associated with manual document checks.

Furthermore, fintechs are providing unsecured loans to merchants within minutes, thanks to algorithms that assess risk quickly. These innovations contribute to cost savings and efficiency improvements across various financial processes.

■ **Amit: How do you envision the impact of blockchain technology on security, transparency, and efficiency in financial tech transactions, and can you provide real-world examples?**

Sunil: Blockchain technology holds tremendous promise in the BFSI sector. While initially associated with cryptocurrencies like Bitcoin and Ethereum, its potential extends far beyond.

For instance, some states in India have started using blockchain for land registry, leveraging its immutable nature and enhanced security. This ensures that land records cannot be tampered with, enhancing transparency and reducing fraud.

Central Bank Digital

Currencies (CBDCs) are another significant application of blockchain technology. The Reserve Bank of India's introduction of e-RUPI on the blockchain underscores the security and reliability offered by blockchain in financial transactions.

Blockchain has the potential to revolutionize record-keeping, providing a secure and transparent platform for various financial processes. As CBDCs gain traction globally, blockchain's role in ensuring secure digital transactions will become increasingly apparent.

■ **Amit: How are AI-based solutions, such as generative AI, improving customer interactions, financial decision-making, and transaction efficiency, and can you provide examples?**

Sunil: AI-based solutions, including generative AI, are making notable contributions to financial services. While generative AI, like Chat GPT, isn't directly optimizing financial transactions, it plays a crucial role in improving customer interactions.

For example, chatbots powered by generative AI are becoming more intelligent, providing rapid and efficient problem-solving. These AI-driven chatbots offer seamless user experiences when addressing customer inquiries or resolving issues.

Generative AI also excels in generating content quickly and cohesively. It has applications in education, where it can create exam questions, answers, and explanations rapidly. Similarly, generative AI can assist in

content creation for various purposes, offering valuable support in decision-making processes.

While these applications may seem gimmicky today, they hint at the profound potential of generative AI in reshaping customer interactions, decision-making, and transaction efficiency in the near future.

“To thrive in this evolving landscape, industry stakeholders must embrace technological advancements, prioritize cybersecurity, and continuously innovate. Collaboration between traditional financial institutions and fintech startups will be key to navigating this transformative journey successfully. As a collective effort, the BFSI sector can harness technology to create a more inclusive, efficient, and secure financial future for all.”

■ **Amit: How do you anticipate decentralized finance (DeFi) impacting traditional financial services, and what challenges and opportunities lie ahead?**

Sunil: Decentralized finance (DeFi) presents both opportunities and challenges for traditional financial services. While DeFi initially aimed to disrupt and decentralize financial systems, it has encountered hurdles.

The challenges primarily stem from the speculative nature of cryptocurrencies like Bitcoin, which have

shifted focus away from DeFi's original goals. Many cryptocurrencies have become speculative assets rather than functional currencies.

However, DeFi remains an exciting area of innovation. The idea of peer-to-peer lending and borrowing, smart contracts, and decentralized exchanges

has the potential to reshape traditional finance. It could make financial services more accessible to the unbanked and underbanked populations worldwide.

The introduction of Central Bank Digital Currencies (CBDCs) on blockchain technology is another notable development. These digital currencies could bridge the gap between traditional finance and blockchain technology, potentially transforming the financial landscape.

In conclusion, while DeFi faces challenges in its current form, its underlying principles could lead to significant changes in the financial

sector when combined with emerging technologies.

■ **Amit: Finally, how do you foresee the future trajectory of the BFSI sector considering ongoing technology-driven changes, and what should industry stakeholders prepare for?**

Sunil: The future of the BFSI sector is incredibly promising, driven by ongoing technology-driven changes. Governments and regulators worldwide are increasingly supportive of technology adoption in finance, which is a strong signal of the sector's future direction.

The industry is shifting its focus from mere survival and compliance towards profitability and improved user experiences. As a result, innovation and customer-centricity are at the forefront.

Digital payments, investments, and other financial services are growing rapidly. The ease of use, combined with network effects, is propelling this change. Consequently, the sector is becoming more vibrant, accessible, and customer-centric.

To thrive in this evolving landscape, industry stakeholders must embrace technological advancements, prioritize cybersecurity, and continuously innovate. Collaboration between traditional financial institutions and fintech startups will be key to navigating this transformative journey successfully. As a collective effort, the BFSI sector can harness technology to create a more inclusive, efficient, and secure financial future for all.

Fintech Innovations have made Financial Services More Accessible, Efficient, and Customer-Centric: KredX



DEVANG MUNDHRA
Chief Technology Officer, KredX

Fintech innovations have not merely disrupted but revolutionized the BFSI sector. These innovations have redefined how financial transactions are conducted, making them faster, more secure, and increasingly accessible. Devang Mundhra, Chief Technology Officer, KredX, offers Amit Singh an inside look into how this transformation is unfolding. From the game-changing impact of UPI and blockchain technology to the role of AI in personalizing financial services, Mundhra provides invaluable insights. Moreover, he sheds light on how KredX's supply chain finance platform is bridging gaps that traditional lenders often overlook

■ Amit Singh: From your perspective, what major shifts in technology have led to the rapid transformation of traditional financial practices?

Devang Mundhra: Fintech innovations have played a significant role in reshaping the Banking, Financial Services, and Insurance (BFSI) sector, and they continue to drive major shifts in the industry. UPI, for instance, has made it

easier for consumers to make digital payments and transfer money. Additionally, the emergence of cryptocurrencies like Bitcoin and Ethereum has created an entirely new asset class. Blockchain technology is revolutionizing cross-border payments and settlement systems. Innovations such as peer-to-peer (P2P) lending and alternative credit scoring have disrupted traditional banking and made it possible to serve the underbanked segment.

Fintech solutions for regulatory compliance have made it easier for financial

institutions to navigate complex regulatory environments, reducing operational risks and costs. Technologies like AI and ML are enhancing both security and customer experience. In essence, fintech innovations have made financial services more accessible, efficient, and customer-centric. Major technological shifts, including the adoption of mobile technology, blockchain, AI/ML, and regulatory technology, have underpinned this transformation. The BFSI sector will likely continue to evolve as fintech innovations

advance further, posing both opportunities and challenges for traditional financial institutions.

■ Amit: How does your financing platform address the specific financial needs that traditional lenders might not cater to? Could you share the niche or underserved segments your lending solutions target?

Devang: KredX is a supply

chain finance platform that allows businesses to access cash quickly by selling their unpaid invoices to investors at a discount. This service addresses specific financial needs that traditional lenders may not cater to. It helps businesses bridge their working capital gaps by offering a quick and efficient way to convert outstanding invoices into cash. Traditional lenders often have stringent lending criteria and longer approval processes, making it challenging for businesses to access working capital promptly. SMEs, in particular, face difficulties in securing loans from traditional banks due to their limited credit history or collateral. KredX's invoice discounting platform becomes more accessible to these businesses as it relies on the creditworthiness of the invoices rather than the borrowing company.

KredX's services enable businesses to manage their cash flow effectively by providing an immediate injection of cash, which is especially beneficial for companies that experience irregular payment cycles from their clients.

■ Amit: How does your organization leverage technologies like AI and data analytics to ensure risk assessment and borrower credibility?

Devang: AI and data analytics play a pivotal role in risk assessment and ensuring borrower credibility at KredX. We use AI and machine learning technologies to understand patterns in a borrower's finances and operations. By comparing this data with the extensive dataset we've accumulated over the past 8 years of running a supply chain finance platform, we gain insights into a company's position

within the business cycle and its alignment with broader industry and economic trends. Additionally, we employ newer AI technologies like Generative AI to quickly sift through large amounts of unstructured data and extract specific insights with minimal fine-tuning.

Our ability to analyze both traditional and alternative data sets, including financials, GST filings, revenue accounts, and marketing data, allows us to build a live model of a business's real-time health. This dynamic monitoring, akin to an ECG machine for the heart, enables us to course-correct actively throughout the tenure, significantly reducing risks and non-performing

“Fintech innovations have made financial services more accessible, efficient, and customer-centric. Major technological shifts, including the adoption of mobile technology, blockchain, AI/ML, and regulatory technology, have underpinned this transformation.”

assets compared to traditional lenders. We prioritize flexibility and collaborate with founders to foster revenue growth.

Our revenue forecasting engine is battle-tested, and our robust risk assessment process ensures over 96% accuracy in risk mitigation, instilling confidence in the SMBs we work with.

■ Amit: How do you tailor lending products to cater to the diverse financial needs of your borrowers?

Devang: KredX, as a digital-native platform, offers a unique advantage in tailoring products to the specific needs of customers while maintaining adherence to processes and attention to detail comparable to larger companies with

standard SOPs. We deeply analyze a customer's business, workflows, and supply chain dynamics to create products tailored to their requirements. For example, we've collaborated with large companies needing capital to extend customer credit periods and with commodity exchanges to expedite payments to suppliers upon the delivery of commodities.

Our sector-agnostic approach has enabled us to work across diverse industries, including manufacturing, IT, insurance, BFSI, logistics, services, facilities, F&B, FMCG, and more. For instance, our Inventory Financing product was introduced at the request

of a founder facing cash flow issues due to extended payment periods from a supply chain partner. This solution provides borrowers with fixed payments at predetermined intervals, helping them maintain operational continuity.

We've also capitalized on the embedded finance opportunity, partnering with marketplaces, payment gateways, and logistics platforms to provide no-code financing solutions, aiming to become one of India's largest embedded finance solutions providers in the coming years.

■ Amit: How do you enhance customer experience and personalize financial services in ways that

were not possible before?

Devang: AI is at the heart of our financial services, revolutionizing customer experiences in innovative ways that were previously unimaginable. Here's an overview of how AI is reshaping our approach:

- **Data-Driven Personalization:** AI analyzes extensive customer data, including transaction history and behavior, to understand individual preferences and needs better. AI-powered robo-advisors offer personalized investment and financial planning recommendations based on a customer's goals, risk tolerance, and financial situation.
- **Credit Scoring and Risk Assessment:** AI evaluates credit risk more accurately by considering diverse data sources, benefiting customers with limited credit histories or unique financial backgrounds.
- **Fraud Detection and Prevention:** AI-powered systems continuously monitor transactions for suspicious activity, bolstering security and customer confidence.
- **Credit Monitoring and Alerts:** AI-driven tools track changes in a customer's credit profile and offer alerts, enabling proactive credit management.
- **Predictive Analytics:** AI predicts future financial needs or events based on historical data, such as loan requirements or savings opportunities.

■ Amit: In what ways are fintech firms driving operational efficiencies and reducing costs for financial institutions?

Devang: Fintech firms introduce a new set of tools and experiences that traditional financial institutions may be hesitant to adopt due to constraints like bandwidth, experimentation size, or skill gaps. Fintechs help financial institutions expand their business perimeters, whether from a product, customer profile, or process perspective, enabling growth for FIs while reducing costs. For instance, digital onboarding, API-driven integration, behavior-driven collections, and more are areas where we've worked with FIs to reduce costs and expand their business.

■ **Amit: How is blockchain technology contributing to the increased security, transparency, and efficiency of financial transactions?**

Devang: Blockchain technology provides an unalterable, secure ledger that enhances trust and transparency in financial transactions while reducing transaction costs. In trade finance, for example, a blockchain can record information about a ship's movement and goods transfer between ports, providing trustworthy data for financiers to make informed decisions about financing such transactions. This creates a win-win situation for all involved parties.

■ **Amit: How do no-code/low-code platforms empower fintech innovation by enabling rapid development and deployment of solutions?**

Devang: No-code/low-code platforms are reshaping

fintech by enabling rapid development and deployment of financial solutions with unprecedented efficiency. These platforms require minimal coding expertise, allowing even non-technical users to swiftly build and customize applications, significantly reducing development timelines. Fintech startups, in particular, benefit from this agility, allowing them to prototype and test ideas quickly without the resource-intensive

associated with regulatory adherence.

No-code/low-code platforms democratize fintech innovation, offering the tools needed to bring innovative products to market quickly. By simplifying coding complexities and providing pre-built components, these platforms enable fintech innovators to focus on delivering unique value while accelerating their time-to-market, revolutionizing the financial services industry.

“No-code/low-code platforms have democratized fintech innovation, offering startups and established fintech companies the tools they need to bring innovative products to market swiftly. By simplifying coding complexities and providing pre-built components, these platforms enable fintech innovators to focus on delivering unique value to their customers while accelerating their time-to-market, ultimately revolutionizing the financial services industry.”

traditional development process.

These platforms also offer pre-built templates, integration capabilities, and compliance features, streamlining the development journey. Examples abound, such as payment processing apps using no-code/low-code platforms to expedite front-end development and API integration, leading to faster time-to-market. Fintech lenders efficiently build loan origination systems, including credit scoring and KYC, streamlining loan approval processes. Financial analytics providers create interactive dashboards swiftly, delivering real-time financial insights. Regulatory technology (regtech) startups automate compliance checks and reporting, significantly reducing complexities

■ **Amit: As a leader in the fintech space, how do you anticipate the future trajectory of the BFSI sector, considering the ongoing technology-driven changes?**

Devang: The future of the BFSI sector is marked by a profound digital transformation. Technology will permeate every facet of financial services, encompassing customer interactions, backend processes, and data analytics. Personalization will deepen as fintech and AI leverage customer data to tailor products, services, and advice. Open banking will mature, creating expansive financial ecosystems with collaboration among traditional banks, fintech startups, and non-financial entities.

Artificial Intelligence and automation will be ubiquitous, with AI-driven chatbots, robo-advisors, and predictive analytics handling routine tasks. Blockchain technology will play a prominent role beyond cryptocurrencies, ensuring secure transactions and digitizing assets like real estate and art. Regulatory changes will drive Regtech adoption, aided by AI and data analytics. Technology will expand financial inclusion, bridging gaps for underserved populations.

With the growing reliance on digital platforms, cybersecurity, and data privacy will be paramount, leading to heavy investments in protection. Environmental, Social, and Governance (ESG) factors will influence financial products and investment decisions, with sustainability at the forefront. Central Bank Digital Currencies (CBDCs) and Decentralized Finance (DeFi) platforms will disrupt traditional finance, transforming payments and financial intermediaries.

Cross-border transactions will become faster and more transparent thanks to blockchain and digital currencies, fostering globalization. Ethical AI and responsible finance will address concerns related to bias and ethical considerations in AI-driven financial decision-making.

In essence, the BFSI sector's future will be characterized by interconnectivity, digitization, and customer-centricity. It will offer innovative services while addressing security, privacy, and responsible finance challenges. Adaptation and the ability to harness emerging technologies will be key for institutions and fintech firms navigating this evolving landscape. The sector will continue to evolve rapidly, bringing both opportunities and challenges to the forefront, and shaping the future of finance in profound ways.

Empowering Entrepreneurs: How GetVantage's Innovative Fintech Solutions are Changing the Game

In the ever-evolving landscape of financial technology, GetVantage has emerged as a pioneer in India, leveraging data-driven approaches and innovative fintech solutions to provide entrepreneurs with access to fair, transparent, and frictionless funding. In this insightful interview, Bhavik Vasa, Founder of GetVantage, delves into the role of fintech in reshaping the BFSI sector, the technologies driving these changes, and how GetVantage caters to the diverse financial needs of borrowers. In this in-depth interaction with Amit Singh, he also sheds light on the organization's reliance on AI and data analytics for risk assessment, its comprehensive range of lending products, and its vision for the future of the BFSI sector in India.

BHAVIK VASA
Founder of GetVantage

■ **Amit Singh: How do you perceive the role of fintech innovations in reshaping the BFSI sector for the future? From your perspective, what major shifts in technology have led to the rapid transformation of traditional financial practices?**

Bhavik Vasa: The BFSI sector has witnessed immense technological growth in recent years, with a particular focus on Artificial Intelligence (AI) and Machine Learning (ML). These innovations are poised to revolutionize traditional financial practices. For instance, mobile phones and affordable internet connectivity have democratized consumer lending, making financial services more accessible. Small business finance has also undergone a transformation, with data-driven alternate

financing models like revenue-based financing (RBF) offered by platforms like GetVantage, drastically reducing funding timelines.

The automation of various aspects within BFSI has acted as a catalyst for transformation and widespread adoption.

■ **Amit: How does your financing platform address the specific financial needs that traditional lenders might not cater to? Could you share the niche or underserved segments your lending solutions target?**

Bhavik: Traditional lenders often rely on collateral and physical balance sheets for borrower assessment. In contrast, GetVantage employs its proprietary AI-ML platform to analyze both traditional and alternative data sources, including financial records, GST filings, invoices, and

more. This data-driven approach streamlines capital disbursement and collections, ensuring transparency in the funding process.

GetVantage's funding decisions are based on performance, not collateral or connections. Borrowers aren't required to surrender equity or provide collateral, and interest charges are non-existent. Instead, a flat fee is recovered as small shares of future revenues.

Our lending solutions are sector-agnostic, having funded over 650 businesses across various categories, from D2C and healthtech to cleantech and cloud kitchens. We cater to businesses that traditional financial institutions may overlook due to their type, lack of collateral, or limited history.

Our recent industry report in partnership with Redseer found that there is a \$160 billion credit deficit for digital SMEs in India today. The working capital requirement for digital SMEs across sectors

is expected to increase to \$570 billion in the next 5 years.

■ **Amit: How does your organization leverage technologies like AI and data analytics to ensure risk assessment and borrower credibility?**

Bhavik: We don't take chances with reliability. We use data, and lots of it, to drive every decision. GetVantage plugs in multiple sources of traditional and alternative data to enable informed, unbiased, and real-time decision-making. Our systems can read and analyze raw data from any source, accurately mapping and regenerating it into predetermined standardized data sets. Our advanced ML engine is designed for credit analysts to train models without requiring heavy lifting from engineering or tech teams.

These tools are instrumental in analyzing both traditional and alternate data

sets for underwriting, including financials, GST filings, revenue accounts, and marketing accounts, to construct a live model of the business's real-time health. Think of it as an ECG machine for the heart, continually monitoring various predetermined parameters.

At GetVantage, we believe that live monitoring is the new collateral. Our tech and platform innovation enable real-time monitoring of businesses throughout the tenure of our engagement, allowing for active course correction and thereby significantly reducing risks and non-performing asset percentages compared to traditional lenders. As long-term growth partners for brands, we understand that founders need flexibility, and we work with them to ensure we can grow revenues together.

Our industry-leading revenue forecasting engine has been battle-tested. Our robust risk assessment process ensures over 96% accuracy in risk mitigation and instills confidence in the SMBs we collaborate with.

■ **Amit: How do you tailor lending products to cater to the diverse financial needs of your borrowers? Could you share instances where your platform's customized solutions have been particularly beneficial to borrowers?**

Bhavik: As the pioneer of fintech and data-driven revenue-based financing in India, we are constantly listening to customer feedback and innovating to give thousands of founders access to more fair, transparent, and frictionless

non-dilutive funding solutions.

When we started, we offered only RBF. It's with time that, based on borrowers' requirements, we introduced other products as well. Similarly, we are working on another set of quasi-equity financing products to help a wider range of businesses scale with non-dilutive capital.

Today we offer perhaps the widest range of equity-free financing solutions for

Recently, we've focused on the embedded finance opportunity, targeting millions of merchants and small business owners working with various platforms and marketplaces. They all require easier access to better business finance. Our tech-first approach enables us to quickly deploy our no-code financing solutions to meet this growing demand. We are already live with several marketplaces, payment gateways, and

“We believe live monitoring is the new collateral. The tech and platform innovation allows real-time monitoring of the business through the tenure allowing for active course correction and hence substantially curtailing risk and NPA percentages compared to traditional lenders.”

new-age businesses in India, including:

- Revenue-Based Financing (RBF)
- Fixed Term Loan
- Supply Chain Financing/ Inventory Financing
- Marketplace Seller Financing (Embedded Finance)

The third product, Inventory Financing, was introduced at the request of a Founder who faced cash flow issues due to pressure from a partner in their supply chain. With the increasing time period between sending out products for sale and receiving payment, maintaining a runway and working capital became challenging for these founders. Recognizing this need, we introduced a specific product tailored for supply chain businesses. Borrowers are paid a fixed amount after a pre-decided time interval, e.g. INR 20L every 3 months, totaling INR 80L in a year.

logistics platforms and are on track to become one of the largest embedded finance solutions providers in India over the next few years.

■ **Amit: How do you enhance customer experience and personalize financial services in ways that were not possible before? How do AI solutions help in this?**

Bhavik: AI solutions play a pivotal role in enhancing customer experiences by reducing processing time. While traditional lenders take months to process applications, GetVantage can provide a personalized term sheet within 48 hours. AI expedites underwriting, verification, and other aspects of the lending journey.

However, in emerging economies like India, the human element remains

crucial. While automation is ideal, it cannot entirely replace human interaction.

■ **Amit: In what ways are fintech firms driving operational efficiencies and reducing costs for financial institutions?**

Bhavik: Fintech firms like GetVantage reduce operational costs for financial institutions by eliminating the need for physical branches and large teams. Our digital-first approach accelerates application processing, data analysis, and collections, reducing inefficiencies that have plagued traditional lenders. We also collaborate with traditional financial institutions to extend their reach and serve more small and medium-sized enterprises (SMEs).

■ **Amit: As a leader in the fintech space, how do you anticipate the future trajectory of the BFSI sector, considering the ongoing technology-driven changes?**

Bhavik: The BFSI sector's future trajectory will be shaped by technological advancements, regulatory developments, shifting consumer behaviors, and a focus on personalization, financial inclusion, and new investment opportunities. These factors will foster innovation, improve existing processes, and contribute to the sector's growth. The ongoing technological changes are enhancing consumer services, improving fraud detection, and enabling better customer experiences. Technology will continue to play a pivotal role in shaping the BFSI sector's future.

Our Commitment to Quality, Sustainability, and Customer Satisfaction Drives Our Vision in the Printer Market: Bachhawat Mercantiles

In this exclusive interview, we sit down with Rajendra Bachhawat and Rajesh Bachhawat, Directors of Bachhawat Mercantiles, to delve into their remarkable journey as a leading distributor of Canon multifunction printers and document scanners in Kolkata. The interaction explores their commitment to excellence as they share insights on their journey, strategies for success, and how their partnership with Canon enables them to provide innovative solutions in a rapidly evolving market



■ Could you provide an overview of Bachhawat Mercantiles and its journey as a leading distributor and wholesaler of Canon multifunction printers and document scanners in Kolkata?

Bachhawat Mercantiles is a leading distributor and wholesaler of Canon multifunction printers and document scanners in Kolkata. Our journey is marked by an unwavering commitment to excellence, delivering cutting-edge office solutions, and top-tier customer service, differentiating us in the competitive market. With a focus on technological advancements, we continually update our product offerings to meet evolving digital-age business needs. Our reputation for reliability and quality has made us the

preferred choice for Canon office equipment in Kolkata, earning trust across countless businesses and professionals. Through innovation and customer-centricity, Bachhawat Mercantiles leads the industry and partners in regional business success.

Bachhawat Mercantiles has been a trusted name in the printer industry for nearly three decades. Can you share insights into the strategies that have contributed to the company's sustained success and growth?

Our sustained success in the printer industry, spanning nearly three decades, is the result of a blend of strategic initiatives and an unwavering commitment to customer satisfaction:

- **Quality Products:** Bachhawat Mercantiles consistently delivers high-quality Canon multifunction printers and document scanners,

earning a reputation for technological excellence and reliability.

- **Diverse Product Range:** Recognizing evolving customer needs, we've diversified our product portfolio to encompass a wide array of Canon office equipment. This diversification enhances our market presence and caters to various business requirements.
- **Exceptional Service:** Exceptional customer service is a cornerstone of our success. We prioritize customer satisfaction, offering pre-sales consultations, responsive after-sales support, and prompt maintenance services, ensuring a seamless experience for our clients.
- **Strong Supplier Partnerships:** Our robust relationships with Canon, our primary supplier, provide us with access to cutting-edge

technology and exclusive deals, granting us a competitive edge in the market.

- **Strategic Branding:** We invest in strategic marketing and branding efforts to build brand recognition and trust. Our targeted marketing campaigns effectively reach our audience, reinforcing our position in the market.
- **Local Market Expertise:** Our in-depth understanding of the unique dynamics and customer preferences in the local Kolkata market enables us to tailor our product offerings and strategies effectively.

■ **The printer market has evolved significantly in recent years with advancements in technology. How do you stay ahead in this**

competitive market and how Canon enables you to offer innovative solutions to customers?

In the dynamic printer market, staying competitive and offering innovation is vital, achieved through our close collaboration with Canon. We invest heavily in ongoing product training for our teams, with Canon providing comprehensive updates on the latest printer and scanner technologies. Our strong relationship with Canon allows us early access to technology, including product releases and updates. Canon also customizes solutions to meet Kolkata's unique needs, addressing local market demands and industry-specific requirements. This partnership positions us as a trusted provider of innovative solutions, underlining the value of manufacturer-distributor collaboration in the competitive printer market.

The shift towards remote work and digital documentation has accelerated due to the pandemic. How are you adapting to these changes and supporting businesses with their evolving printing and scanning needs?

In response to the pandemic-driven shift towards remote work and digital documentation, Bachhawat Mercantiles has proactively adapted its services. We expanded our product line to include Canon's cloud-enabled multifunction printers and scanners, addressing the growing demand for remote work solutions. These devices allow secure document printing and scanning from home offices while preserving data integrity. Moreover, we champion digital transformation, offering consultations to aid businesses in adopting digital

document management systems, including advanced scanning solutions and electronic document storage. Our partnership with Canon guarantees businesses access to technology that enhances productivity in remote work settings.

■ Please talk about your recent business achievements over the last 12-18 months.

Receiving the prestigious 'CEO Award' from Canon India CEO & President at the Goa Leadership Summit in September '23 is a moment of

technology landscape. Canon, renowned for its commitment to quality and innovation, brings numerous benefits to its partners and customers. This association signifies a dedication to excellence, offering cutting-edge technology, a diverse product range, top-tier customer support, and unwavering brand reliability. Whether you're a business seeking advanced printing solutions or an individual aiming for home office quality, Canon's reputation and resources ensure a superior printing experience. Additionally, Canon's commitment to

to invest in top-quality office equipment. We extend our service hours to accommodate the festive rush, ensuring convenience for potential buyers. Festive-themed marketing campaigns across social media, email newsletters, and local events generate excitement and awareness. Additionally, we may introduce special bundles or gift options, enhancing the value of purchases and making our products even more enticing during this festive period.

■ Looking ahead, what is your vision for the future of Bachhawat Mercantiles in the printer market, and how do you plan to continue serving the diverse needs of your customers?

In the printer market, our vision centers on innovation, excellence, and customer-centricity. As a leading distributor, we aim to continuously adapt to evolving customer needs. This involves staying at the forefront of technological advancements, offering Canon's cutting-edge printers, scanners, and office solutions. We are committed to holistic support, providing expert guidance, comprehensive training, and efficient after-sales service, enabling customers to optimize their printing and scanning solutions. Bachhawat Mercantiles seeks to be a trusted partner for businesses and individuals, empowering them with advanced tools for productivity and efficiency. Our unwavering commitment to quality, sustainability, and customer satisfaction drives our vision, positioning us as a beacon of reliability and innovation in the printer market.

“Our dedication to delivering cutting-edge office solutions and top-notch customer service has set us apart in the competitive market.”

great pride and joy. This award recognizes our consistent business growth in the BIS Division across India. We are honored to represent the East Region and believe this achievement will inspire and boost our future performance while bolstering confidence in the entire Eastern region. We extend our sincere gratitude to the entire Canon Team for their guidance on this remarkable journey. We are committed to maintaining this momentum and upholding Canon's reputation in the industry.

■ Please talk about your overall experience with Canon. What are the key benefits of being associated with Canon?

Being associated with a printer OEM like Canon is a significant advantage in the printing and imaging

sustainability aligns with the growing environmental consciousness of consumers, making this association a step towards responsible and eco-friendly printing practices.

■ The festival season, including Durga Puja, is a significant time for businesses in Kolkata. How do you anticipate the printer market being affected during this festive period, and what preparations have you made to meet increased demand?

During the festive season, we employ a comprehensive approach to engage customers and share in the festive spirit. Exclusive discounts and promotions on a range of Canon printers and scanners provide an excellent opportunity for customers

XDR Dramatically Reduces the Mean Time to Detect and Respond to Threats: Trellix

In this insightful interview, Anuj Singhal, Founder & CEO, Techplus Media Group, had the privilege of sitting down with Rahul Arora, Managing Director of Trellix India and South Asia, to discuss his diverse background, the integration of cutting-edge cybersecurity solutions, and the critical role of extended detection and response (XDR) platforms in safeguarding organizations. Rahul provides valuable insights into Trellix's customer-centric approach, their emphasis on technology innovation through AI and machine learning, and their collaborative efforts with partners to deliver comprehensive security solutions

RAHUL ARORA
Managing Director,
Trellix India and South Asia

■ **How has your diverse background in general management, sales management, and business operations helped you in your current role as the Managing Director of Trellix India? What are the unique challenges and opportunities you face in this position?**

I come from a technical background, which has always allowed me to approach problems from a solution-oriented standpoint. This perspective has been beneficial in understanding customer issues and finding agile ways to serve them. Throughout my career, I have also gained experience in sales management, general management, and handling PNL, which has further enhanced my abilities. It has been a great journey so far, starting as a technical hand

and growing into my current role.

■ **Let's discuss Trellix's product portfolio, specifically the endpoint solutions offered by FireEye and McAfee. How has Trellix successfully integrated the capabilities of these products to build a powerful GTM?**

McAfee has been a prominent player in the industry for over three decades, known for its endpoint solutions. Over the years, McAfee has expanded its offerings beyond endpoints to address various enterprise needs, including data protection, DLP, proxy, and network security. On the other hand, FireEye has focused on endpoint solutions, particularly their revolutionary EDR solution

called HX, along with email security, sandboxing, and SOAR solutions.

When integrating these two product portfolios, we aimed to identify the best-of-breed solutions and avoid unnecessary overlap. Fortunately, there were minimal overlaps, mainly in the EDR and endpoint areas. FireEye's EDR brings unique forensic capabilities, making it a valuable first line of defense in breach incidents. Combining these strengths, we are developing a unified endpoint solution that brings the best of both worlds to our customers. The integration process has been going well, and our customers appreciate the value we are delivering.

■ **Can you provide an overview of Trellix's extended detection and response (XDR) platform and how it helps organizations**

protect themselves against advanced threats?

XDR is not a technology or a tool but rather a framework. It addresses the challenge of siloed security controls in organizations. Currently, when a compromise occurs, security teams spend significant time investigating these silos, leading to delayed response and limited visibility.

XDR aims to remove these silos by correlating data from various security controls, such as endpoint, EDR, SIM, email, web security, IPS, sandboxing, and cloud applications. By bringing all these data sources together in a single framework and adding an orchestration layer, XDR dramatically reduces the mean time to detect and respond to threats.

It's important to note that XDR is not a replacement for SIM or EDR but a new framework that enhances security operations. It

provides a holistic view of the organization's security posture and streamlines incident response processes.

■ **How does Trellix ensure customer satisfaction in the cybersecurity space and what strategies or initiatives have been implemented to enhance the customer experience?**

Trellix believes that customer satisfaction is crucial in the cybersecurity industry. We view it as a partnership between public and private entities, such as government and enterprises. To ensure customer satisfaction, Trellix takes a proactive approach. We no longer wait for customers to approach us with their needs. Instead, we actively engage with customers, understanding their evolving landscapes, and partnering with CISO, CIO, risk, and compliance organizations. We focus on how customers are deploying new applications and the security controls they employ. Our team of 1583 employees in India, where our largest office is located, works on developing various product lines. We have an advanced Research Center where scientists monitor the dark web and collect information to proactively address threats. By working closely with our customers, we aim to bring about customer satisfaction, despite the challenges posed by the low adoption rate of XDR.

■ **How does Trellix foster technology innovation through machine learning and automation in**

cybersecurity?

Trellix has been leveraging AI for a long time, with solutions like adaptive learning and IPS. Currently, organizations are building AI-powered tools and moving towards solutions like FireEye and Chat GPT. However, there are also new threats emerging from generative AI, both internally and externally. Internally, employees can exploit AI-enabled tools like Chat GPT, necessitating the need for security tools and data protection policies to govern their usage. Externally, bad actors can use generative AI to penetrate organizations. To address this, Trellix develops AI/ML-based tools and closely monitors generative AI in our advanced Research Center. We provide threat intelligence to our customers so they can better protect their environments. By incorporating AI into our tools and sharing threat intelligence, we contribute to technological innovation in cybersecurity.

■ **Can you provide examples of how Trellix's innovation has benefited customers?**

Trellix's AI/ML-driven tools have helped customers address internal and external threats. For internal threats, we assist organizations in defining governance and data protection policies to ensure employees use AI-enabled tools appropriately. On the external front, we continually monitor generative AI and update our customers on the latest campaigns and threats. Our customers rely on our threat intelligence to enhance their security measures and integrate them into their existing environments. Through these innovations, we empower our customers

to better protect themselves and make the most of our products.

■ **Trellix has a vast partner ecosystem. How do you collaborate with partners to accelerate technology innovation and provide comprehensive security solutions to your customers?**

Let me take you back to where it all began. When McAfee was still in India, we had around 4,500 partners, including resellers in the IT industry. With the spin-off and the buyout, we transitioned to FireEye, focusing solely on enterprise products. We consolidated our partner ecosystem in the country, but we still have over 480 active partners. Additionally, we collaborate with large system integrators like IBM, HP, NTT, Hitachi Micro Clinic, and SIFI. We recently launched our Trellix Extend program, which targets growth partners and collaborative partners. We work closely with all our partners, enabling them to bring our solutions to the market and ensuring a collective effort to avoid silos. We also collaborate with third-party ecosystems to provide a more comprehensive solution.

■ **What are your goals and aspirations for Trellix India and South Asia? Are there any upcoming projects or initiatives that you are particularly excited about?**

We are experiencing tremendous growth, with significant investment in cybersecurity across organizations. We continue

to grow at an unprecedented rate, achieving triple-digit growth in certain quarters. We are also expanding our reach beyond India, focusing on SAARC countries like Bangladesh and Sri Lanka. Strengthening our coverage model and collaborating with financial services institutes and government agencies are top priorities. While we cannot disclose specific projects, we have successfully executed multiple projects in the BFSI and government sectors. We aim to strengthen security posture and build cyber resilience in organizations that heavily rely on security solutions.

■ **Despite the abundance of security solutions, only 34% of CISOs possess the necessary capabilities to achieve true cyber resilience. What message do you have for the CISO community to address this gap?**

Our recent CISO survey revealed that CISOs are not receiving adequate support from the board, and there is limited understanding of cybersecurity among top-level management. Additionally, CISOs face high pressure, especially during cyberattacks. The skill set gap is another challenge. At Trellix, we are here to support our customers and partners. Even if they don't have our products or solutions in their network, we can help them navigate through attacks and bridge the existing gaps. Ransomware remains a top priority, and we need to adapt and become more efficient at defending and responding to threats. Trellix is committed to redefining the future of cybersecurity.

Channel Point



Generative AI and IT Channel Community: Opportunities and Challenges

Generative AI and large language models (LLMs) such as ChatGPT are revolutionizing the AI landscape, empowering non-technical users and reducing application development time. This technology is becoming increasingly popular, with businesses of various sizes incorporating it into their platforms. Enterprises are exploring the limitless possibilities of generative AI, which is on the verge of enabling autonomous, self-sustaining digital-only firms that can interact with humans without any active human engagement. Venture capital firms are also investing heavily in generative AI companies, which are achieving high valuations.

While generative AI tools have the potential to benefit workers, particularly those in the customer service sector, high-skill workers may not have as much to gain from using AI assistance. However, generative AI is transforming several functions, such as marketing, customer service, sales, learning, and client interactions.

Generative AI is also changing the way applications are built, with developers interacting using natural language, and the AI generating the code. This process can significantly reduce the development time and improve the quality of the code.

However, with all the opportunities that generative AI presents, there are also challenges that must be addressed by the IT Channel Community. One of the biggest challenges is the ethical implications of generative AI. As these models become more advanced, there is a risk of them being used for malicious purposes, such as spreading misinformation or perpetuating biases. The IT Channel Community must ensure that generative AI is used ethically and responsibly. Another challenge is the lack of understanding among non-technical users about how generative AI works. While these models are becoming more accessible, there is still a significant knowledge gap between those who can develop and utilize them and those who cannot. The IT Channel Community must bridge this gap by providing education and support to those who want to incorporate generative AI into their platforms.

Furthermore, there is a need for data privacy and security when using generative AI. These models require large amounts of data to function, and there is a risk of sensitive information being compromised. The IT Channel Community must ensure that appropriate measures are taken to protect user data and prevent data breaches.

Lastly, there is a risk of generative AI replacing human workers in certain industries. While this technology can certainly improve efficiency and reduce costs, it is important to consider the potential impact on the workforce. The IT Channel Community must work to ensure that generative AI is not used to replace human workers, but rather to augment their abilities and improve their working conditions.

In conclusion, generative AI presents numerous opportunities for businesses and the IT Channel Community. However, it is important to address the challenges it presents, such as ethical implications, knowledge gaps, data privacy, and potential job displacement. With proper education, support, and responsible use, generative AI can revolutionize industries and improve the lives of many.

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