

# HDFC Bank ties up with 5 start-ups

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Mumbai, 10 March



HDFC Bank has chosen five start-ups it will work with to strengthen their web, mobile and payment offerings.

The company shortlisted these five from 30 applications at its maiden Digital Innovation Summit, it said on Thursday.

The final five are Senseforth Technologies, into AI customer response; Tagnpin, a marketing and customer engagement company; Safe 2 Pay, a point of sale-free payment system; Bugclipper, an in-app feedback tool, and Taptis Technology, a biometric payment company.

The bank had previously tied up with Chillr, which had raised \$6 million from Sequoia Capital, where it developed a system which helped customers pay without a wallet. Nitin Chugh, country head, digital banking, said the bank wanted to break out from these one-off ties and open themselves to new and innovative ideas.

"Currently, investment is not on the agenda and we are working out with the companies if we want an exclusive deal with them or use as white-label products," said Chugh. Some of these companies are in the process of securing Series-A funding.

Senseforth, based in Bengaluru, has developed a machine learning tool to help chat with customers to resolve their queries. The platform has been developed for the web, Android and iOS.

The company said they were having experimental proj-

ects with other banks as well.

"It took us a few years to develop this platform and we have started approaching investors to help us take off," said Shridhar Marri, chief executive and co-founder. Banks will save costs by enabling this tool and not need human intervention at the most basic level, he said. Senseforth is also working on speech recognition.

Tagnpin, a start-up from Gurgaon, is a marketing and customer engagement tool, meant to help banks use customised marketing campaigns. The tool will analyse customer data and then push products according to the profile, which the bank hopes will increase its below-the-line sales, be it a credit card upgrade or loan.

Mumbai-based Safe 2 Pay has developed an app which allows offline payments. The tool will possibly sit inside the existing HDFC bank app. The company, which has a history in mobile security, developed the app which allows users to key in the amount, enter a PIN and the app then generates a QR code. The code can be scanned by the merchant entity, connected to the internet, and the payment is credited immediately. "It is a replacement for cash or an electronic cheque. The app is your cheque, the pin is your signature and validation is done by the bank. The only difference here is the money is debited immediately," said Aditya Agarwal, director.

Bugclipper, also from Mumbai, has developed an in-house tool, which sends back reports to the development team about why an app crashed and describes customer behaviour on it.

Taptis Technology, from Indore, has developed a biometric point of sale machine which is synced with Aadhaar and helps customers pay without a credit card by using their fingerprint, a camera and PIN-based system. The company argued that for a small production cost, the bank could eliminate verifi-

cation and fraud. The entire transaction takes seven seconds over a 2G network, compared to 30 seconds at a regular point of sale machine.

"I understand that some of the solutions might not work. But, this helps in demystifying banking and whatever is picked up by customers will be kept on," said Chugh.