

## **HDFC Bank launches Digital Innovation Summit in Gujarat**

- ***The Summit to be held at CIIE, IIM Ahmedabad to promote FinTech entrepreneurs in Gujarat***
- ***Entries received from Vapi, Surat, Vadodara, Ahmedabad and Israel, Poland***

**Ahmedabad (Gujarat), January 31, 2019:** HDFC Bank today announced the launch of Digital Innovation Summit in Gujarat. The Summit is a platform for start-ups to showcase their innovations aimed at powering the bank's next phase of growth.

At the summit held in Centre for Innovation Incubation & Entrepreneurship (CIIE), IIM Ahmedabad, 24 start-ups shortlisted from 151 applications presented their ideas to a jury comprising HDFC Bank's top management, representatives of CIIE, and 91springboard. 3 winners hand-picked by the jury will get a chance to deploy their solutions in HDFC Bank.

The Bank will help the identified start-ups evolve into a consumer-ready product. It'll use its domain expertise to mentor start-ups on customer experience, reduce time-to-market and costs, among other domains. In turn, the entrepreneurs will get the Bank's platform to test their ideas in the real world; and expert insights.

Overall, more than 150 entrepreneurs applied to participate in the summit. Their innovations have been in the areas of artificial intelligence (AI), machine learning (ML), analytics, and robotic process automation etc. These ideas were evaluated and shortlisted by a jury on the basis of following four parameters:

- 1) Uniqueness,
- 2) Business Potential,
- 3) Usability and Scalability,
- 4) Compatibility with HDFC Bank's business and technology platforms.

*"DIS is a marriage of disruptive technologies from start-ups and HDFC Bank's customer focus," said **Nitin Chugh, Country Head – Digital Banking, HDFC Bank.** "The objective of the Digital Innovation Summit in Gujarat is to have at its disposal a pool of cutting-edge world technology solutions. It's gratifying that we had over 150 companies applying to participate in the Summit.*



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## NEWS RELEASE

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*The state has a rich history of enterprise and we are confident that through this platform, we will be able to identify potential fin tech entrepreneurs working on path breaking innovation and partner with them."*

The Bank's partner in the summit, Centre for Innovation Incubation & Entrepreneurship (CIIE) at India's premier business school IIM Ahmedabad will help the bank identify potential FinTech ideas in its Incubation and Entrepreneurship cell at a nascent stage. Working at the grassroots level, 91springboard, the bank's partner in the summit, has leveraged its community of early-stage startups to identify promising disruptive solutions. The Bank has also joined hands with Startup India to leverage their online platform to reach out to start-ups in the FinTech space and get access to innovative ideas for potential application and deployment.

As part of the Bank's efforts to identify potential FinTech entrepreneurs from different parts of India, the Digital Innovation Summit will be held in various cities the country. Ahmedabad is the first city where the regional Digital Innovation Summit has been held.

The innovative ideas will be introduced in the areas such as Mobile Banking, Customer Experience, Cyber Security, Social Banking, Payments, Branch Automation, and Operational Efficiency. The last two editions of DIS enabled the Bank to identify start-ups and fin-techs who work on technologies like AI, ML, Automation, Internet of Things, and Emerging Payments etc.

### **About HDFC BANK**

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