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ICICI Bank woos startups with improved customer services

By [Pratik Bhakta](#), ET Bureau | Updated: Apr 19, 2016, 08.15 PM IST

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MUMBAI: From the times when banks were financial behemoths from whom getting funding could give an entrepreneur nightmares, to this day when the top management of the banks are going out of their way to invite innovators for partnerships, the Indian financial startup space seems to have come a full circle.

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India's largest private sector lender [ICICI Bank](#) on Tuesday also joined the startup bandwagon by announcing tie ups with 3 mobile based technology [startups](#) with whom the bank plans to integrate its own platform and offer innovative services to its customers.

The 3 startups were selected from a two month long "Appathon" competition where the bank invited applications from across the globe for innovative solutions around mobile banking.

"We received around 2000 applications from around the globe from which we shortlisted 10. The 3 winners announced would be given a prize money and also a chance to use their technology on the bank platform so that their solutions could be offered to ICICI Bank customers," said [Rajiv Sabharwal](#), executive director, ICICI Bank.

The bank also awarded the winner Mohot Talwadiya from Bengaluru with Rs 10 lakhs and the first and second runner ups Yethapu Parthasaradhi Reddy from Singapore and Samyag S. Shah from Pune Rs 7.5 and Rs 5 lakhs each.

"The bank is neither looking at incubating nor investing in these companies. They would be given a chance to integrate with the bank's mobile banking platform so that it could be offered to its customers, however they would be free to chose to work with other banks as well," said Sabharwal.

ICICI Bank joins its private sector peers like Axis Bank, Yes Bank and HDFC Bank in their efforts to woo [financial technology](#) players on to their banking channels hoping to provide its customers with the latest technology. Having learnt it the hard way when payment companies with their innovative wallets and payments solutions started eating into the retail banking pie, private lenders seem to have taken cognizance of the developing startup space.

Last month Axis Bank had announced its tie up with three technology innovators for its smart city project. Even HDFC Bank had come out with a list of technology innovators who were given an opportunity to work with HDFC Bank.

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