

## Axis Bank launches 'Thought Factory', an Innovation Lab to drive FinTech innovation

- *First bank in India to introduce a dedicated innovation lab, 'Thought Factory' at Bangalore to constantly innovate and introduce breakthrough solutions for the banking sector*
- *Thought Factory will house an 'Accelerator' to collaborate closely with the high potential startup ecosystem*
- *Launches 'Hack for Hire' programme for spotting talent from across the country through Hackathons and bringing them on board as full time employees at Thought Factory*

**Mumbai, June 29, 2016:** Axis Bank, India's third largest private sector bank today announced the launch of 'Thought Factory' an innovation lab facility aimed at accelerating the development of innovative technology solutions for the banking sector. The innovation hub located in Bengaluru, has an in-house innovation team and an accelerator program. The Innovation Lab will work closely with the startup community that are redefining banking in the digital era. With this launch, Axis Bank becomes the first Indian bank to introduce a dedicated innovation lab in the country.

The Bank is experimenting with emerging technologies such as blockchain, artificial intelligence, mobility, and cloud to bring about disruptions across functions including Credits, Deposits, Wealth Management, Mobile Payments, and Security etc. With the Accelerator, a dedicated 3 month program, Axis Bank will engage with the start-up community to fast-track the innovation journey. The bank will shortly launch an application for the first cohort of the "Axis Accelerator". The Bank will also be reaching out to startup hubs across India through roadshows for curating the best fit startups for the program. The short-listed startups will be taken through a structured mentorship program for fine-tuning, validating and scaling their business.

**Commenting on the launch, Rajiv Anand, Executive Director (Retail Banking), Axis Bank said,** "We are excited about the way financial industry is evolving and how millennials are reimagining the industry. 'Thought Factory', our innovation lab is an endeavor to build on the ideas of innovators that can radically change consumers' life in Banking and beyond. With this initiative, we are creating a vibrant ecosystem of Global Banks, startups & tech innovators."

The Bank has partnered with Zone Startups to run the Accelerator program. At the end of 3 month program, the Bank along with Zone startups would organize an Investor Day to facilitate funding for the short-listed startups. Axis Bank may also offer to invest in high potential startups before the Investor Day. The Bank is also working with NASSCOM 10k, tech partners, various VC partners, global banks and academia for creating a vibrant ecosystem which transcends beyond India.

Additionally, Axis Bank has also launched 'Hack for Hire' programme for identifying talent from across the country through Hackathons for the in-house innovation team at Thought Factory. Another first in the industry, the Bank is creating a competitive platform for FinTech professionals to resolve real-business challenges leveraging emerging technologies.