

NEWS HIGHLIGHTS

Paytm looks to be largest digital bank in the world, says 10 mn customers ready to bank

Kishore Biyani's 'Retail 3.0' blend of technology with brick & mortar

FASTags for vehicles sold after Dec 1

Machine learning to the rescue brand safety

For NRI customers of ICICI Bank, a voice order can move funds to India

Today's View

The On-Demand Furniture

The sharing economy has grown manifold across categories around the world. The concept of simply hiring or renting articles has in recent times superseded the concept of ownership. And this has undoubtedly delivered an exuberant experience for most of us. Now there's nothing we are not entitled to. Individuals are now progressively turning to renting everything: from property and cars to clothes.

In this day and age, where the sharing economy is sweeping the world, sharing furniture and appliances is no exception. For decades, furniture traveled and moved along with the owner and was upgraded along the way with an upgrade in standard of living.

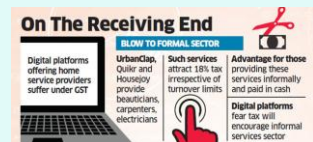
Disagreeing with the idea of ownership, millennials are taking to subscription and on-demand models. In the U.S., online furniture rentals like **Cort.com** and **Rent-a-Centre** are offering rental options for the youngsters to choose from.

Feather lets Millennials rent aesthetically-pleasing, modern furniture for up to 12 months. The startup recently launched out of Y Combinator's summer '17 class. Feather has a defined target audience – millennials that have graduated college but haven't bought their first home yet. This demographic moves from one place to another frequently. And hence, buying furniture is burdensome, to say the least. This shift in culture has also prompted **Ikea**, one of the world's largest furniture retailer, to think along the lines of renting out furniture.

INTERESTING NEWS

Home services startups like UrbanClap, Quikr and Housejoy reel under big GST shock

Startups such as UrbanClap, Quikr and Housejoy providing digital platforms for service providers are now faced with the challenge of keeping them on board.



These services now attract GST at 18%, making them uncompetitive in comparison with neighborhood rivals.

Source – *The Economic Times*

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Date – 03rd Nov 17

Even in India, there is a wide spectrum of startups venturing into the on-demand furniture segment. **Furlenco**, which wants to be known as the Netflix for furniture, serves this segment of users looking for ease and convenience. **RentoMojo**, another player in the space, works on an EMI model and has collaborated with financial institutions to finance the purchase of furniture, bikes and appliances that it rents out to users. Having launched furniture rental services in 9 cities, even **Pepperfry** is keen on tapping this emerging business potential.

Even traditional furniture retailers are doing their bit to entice millennials by upgrading the regular customers' shopping experience. Now, while shopping furniture on **Target.com**, you can leverage the "See It In Your Space" option to visualize the aesthetic value of that couch in your tastefully done living room.

On a side note, luxury furniture retailer and interior designer **Juliettes Interiors** announced that it now offers Bitcoin as an alternative to traditional payment routes.

Convenient rentals are effectively helping wary millennials slice their sunk cost, hire the luxury of upscale movables, detach oneself from hefty pieces, as well as retain the flexibility to redo one's living space as and when one pleases. On the path of transforming sustainability, we believe the sharing economy is going to witness towering growth in the time to come.

Today's News

Paytm looks to be largest digital bank in the world, says 10 mln customers ready to bank

Paytm is confident of cornering a major part of the market share and in fact looking at the records book to make a mark. "Till now, 10 million customers have shown interest in banking with us," said Paytm Payments Bank, CEO and MD, Renu Satti, in an exclusive chat with ET Rise.

Talking about her vision to make Paytm Payments Bank the biggest digital bank not only in the country, but also in the world, Satti said.

Source – *The Economic Times*

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Kishore Biyani's 'Retail 3.0' blend of technology with brick & mortar

Kishore Biyani plans to launch a new digital strategy ushering what he calls Retail 3.0, which will blend technology with brick and mortar retail. "...It's called Tathastu – you ask and you get it," said Biyani, during the sidelines of Nasscom Product Conclave held in Bengaluru.

Expanding its offline footprint, the company will also be opening retail stores every 2 km radius.

Source – *The Economic Times*

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This News Letter has been prepared with the assistance of Sadhika Agarwal and Aparna Anand

Credit Suisse CEO: Bitcoin the 'Very Definition of a Bubble'

At a press conference, the bank chief called bitcoin's anonymity a "challenge," before going on to say: "From what we can identify, the only reason today to buy or sell bitcoin is to make money, which is the very definition of speculation and the very definition of a bubble."

Criminal use of bitcoin is another concern.

Source – *Coindesk*

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Wipro Ventures invests in app-testing firm Headspin

Wipro Ventures has invested an undisclosed sum in Headspin Inc., a San Francisco-based mobile app testing start-up that counts Google Ventures as one of its backers.

Headspin offers a mobile testing platform for an application developer or a start-up to test and fix bugs, without writing any code, before the app is released to the public.

Source – *Livemint*

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Headcount cut as companies rush to automate IT, 4 out of top 6 report decline

4 out of top 6 Indian software services companies have reported a decline in their headcount in the Sept quarter. The companies are Infosys, Wipro, Cognizant and Tech Mahindra.

Source – *The Economic Times*

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FASTags for vehicles sold after Dec 1

All four-wheel motor vehicles sold on or after Dec 1, 2017, will have FASTags fitted on them by the manufacturer of the vehicle or its authorized dealer. In case of vehicles that are sold as drive away chassis without wind screen, FASTag will have to be fitted by the vehicle owner before it is registered.

The Ministry of Road Transport and Highways has issued a Gazette Notification.

Source – BusinessLine

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Brand safety: Machine learning to the rescue

Still smarting over the global brand safety crisis, which had multinational corporates pulling advertisements from Google and YouTube mid-March, Google is to introduce more ad filters that would identify and remove violent extremism and terrorism-related content.

Machine learning has come to the fore to tackle brand safety. The search giant is set to introduce two new categories of advertising filters, powered by machine learning that can be used to block automated ads.

Source – BusinessLine

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For NRI customers of ICICI Bank, a voice order can move funds to India

ICICI Bank announced the launch of voice-based international remittance service on its Money2India application, leveraging on Apple's virtual voice assistant, Siri. This would enable NRI customers to send money to any bank in India via just a simple voice command to Siri on his/her Apple iPhone/iPad.

A first-of-its-kind cross-border remittance service by a bank in the country, it improves customer convenience significantly as it replaces a five-step process, which was required to initiate a remittance to India earlier.

Source – BusinessLine

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Paytm offers chat to ward off rival WhatsApp

Gauging threat from WhatsApp, Paytm launched its own version of a chat feature on the app called 'Inbox'. It will allow consumers to chat with friends and family, and send and request money at the same time. The messaging platform is encrypted end to end and users can initiate private conversations and create group chats.

"They can also send photos and videos instantly, share live location, and capture and share moments with the built-in camera... Paytm Inbox is live on Android and will be available to iOS users soon," the company said.

Source – Business Standard

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Fund crunch grounded some big dreams in startupland

The rush to start up in India has slowed down with the number of new technology ventures set up in 2017 dropping by over a quarter as a tough funding environment and the ecommerce sentiment dampened.

The number of new technology startups launched, dropped for the first time in over 5 years, to 1,000 in 2017. Last year there were 1,400 new startups that set shop.

Source – The Economic Times

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There's a glaring mistake in the way AI looks at the world

Researchers have found that the patterns AI looks for in images can be reverse-engineered and exploited, by using what they call an "adversarial example." By changing an image of a school bus just 3%, one Google team was able to fool AI into seeing an ostrich.

The implications of this attack means any automated computer vision system, whether it be facial recognition, self-driving cars, or even airport security, can be tricked into "seeing" something that's not actually there. Computer scientists creating this attack say it's necessary to develop so we can understand what's possible before someone who means harm can take advantages of the shortcomings of AI.

Source – Quartz

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