

Further, USAA, a Texas-based financial services group of companies, unveiled its 120-person design studio in Austin to focus on improving digital experiences for customers as well as employees. Similarly, Citibank set up its design studio to design user experiences for Citi.com's various updates, the Citi mobile app and to work on branding and advertising efforts for Citi FinTech, the Citi Innovation Labs and the Citi Global Consumer Bank. Citi has collaborated with design consultant Ideo to train Citi employees in design thinking.

Even back in India, design thinking is shifting bank operations away from "managing" toward innovating. Bank of Baroda has used design thinking to rearchitect its mobile banking app, mConnect Plus as well as launch a goal based wealth management platform - mInvest. Yes Bank has applied design thinking principles to identify gaps in targeting the urban poor. It has addressed this by creating Yes Money terminals, making small merchants or paanwallas authorized sub-business correspondents with the bank for inward remittance.

On the provider front, there are several design thinking consultancies like Moonraft Innovation Labs indulging in designing customers' digital banking experience. Attributing their versatility, they have also humanized the user control interface of complex industrial machines for a leading robotics and automation manufacturer. Further, Turian Labs discovered an evolved method of Design Thinking called Kedging where they compare Megatrends around the world, combining them with the principles and methodologies of Design to come up with relevant solutions for clients.

Design Thinking, with its focus on humanization of products, is increasingly becoming key to digital success. We believe this evolving concept possesses the potential to foster business development and growth.

Today's News

Paytm takes cues from Alibaba in new retail experiment in India

Paytm Mall is opening a New Delhi store, taking a page out of backer Alibaba's playbook in exploring ways to use physical retail to boost its online business. It is introducing a brick-and-mortar store co-branded with Red Tape shoes. Customers can walk in, scan product bar codes, browse and make purchases via its mobile app.

From Amazon.com to Tencent Holdings Ltd, online retailers are investing billions on combining online and physical stores, aiming to use brick-and-mortar networks to complement their core businesses. The goal is to draw more users in, broaden their reach and use technology to make old-school retail more efficient. Paytm Mall says its maiden store will offer same-day doorstep delivery as well as handle returns.

Source – Livemint

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This News Letter has been prepared with the assistance of Sadhika Agarwal and Pankaj Tadas

SoftBank may invest \$100 mn in e-grocer Grofers to take on BigBasket

SoftBank is planning to invest \$100 million in Grofers. It is fast becoming the biggest challenger to Amazon in India, with investments in the top 4 unicorns — start-ups valued \$1 bn or more — in the country.

Reportedly, negotiations are on to finalize the investment, which would be between \$80 mn and \$100 mn. The start-up is valued at about \$400 mn.

Source – Business Standard

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OnePlus wants to make more in India

OnePlus is in talks with local manufacturers for sourcing components to keep costs low and insulate from duty hikes.

The company's local unit is now assembling the entire portfolio of smartphones, and that it wants to move deeper into the 'Make in India' strategy since government policies are clear that duties and taxes will be favorable for local producers.

Source – The Economic Times

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Furlenco to raise equity capital up to \$15 million

Furlenco is in the process of raising equity capital of \$10 to 15 million from new and existing investors. The funding is likely to be used to launch operations in Hyderabad and Chennai, where it is setting up warehouse infra.

Source – Livemint

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Paytm boss Vijay Shekhar Sharma accuses WhatsApp of unfair play

Vijay Shekhar Sharma, the founder of Paytm, will petition the architect of the country's UPI for redressal of what he termed as an unfair playing field accorded to WhatsApp, which has begun testing its payment service.

WhatsApp trial service launched in India last week does not require a log-in session and Aadhaar-based payments. Sharma said he will approach the NPCI and even higher authorities to highlight this issue. WhatsApp boasts a monthly user base of 200 mn in India and its entry into the country's digital payment space threatens other players.

Source – *The Economic Times*

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Assocham seeks fiscal sops, infra ecosystem for EVs

Assocham suggested the government various measures, including fiscal incentives and convenient charging infrastructure for electric vehicles, to promote growth of the sector. It also called for a conducive policy environment for market creation, technology development and setting up of a vibrant manufacturing ecosystem for the vehicles.

A long-term and sustainable policy framework is necessary for creation of a vibrant EV ecosystem that can drive electric mobility in India. The other suggested measures include setting up of a national EV forum for making policies involving various stakeholders and for continuous dialogue with industry.

Source – *Outlook India*

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Quikr launches QuikrRealty in tie-up with HDFC Realty

Quikr introduced QuikrRealty, which will offer online and offline home brokerage services, mortgages and housing finance, through a tie-up with HDFC Realty Ltd. QuikrRealty will be operated as an independent brand under Quikr which includes the brokerage business of HDFC Realty Ltd, and the online real estate classifieds business of HDFC Red.

The new product launch comes just a month after HDFC Ltd sold both of its subsidiaries—HDFC Realty Ltd and HDFC Red—to Quikr for Rs.350 Crore. HDFC picked a minority stake of 3% in Quikr as part of the transaction.

Source – *Livemint*

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Accel, Sequoia may Book a Ride on Metrobikes

Accel India and Sequoia Capital India are in advanced talks to lead a \$10-million series-A round in P2P motor vehicle rental startup Metrobikes. The startup allows you to pick up a vehicle from their pool closest to your location and drop it at your end-trip location on an hourly rental basis. Users can opt for low-price range rentals, including a Honda Activa or a Piaggio Vespa, to high-price range options like a Royal Enfield Classic bike.

Source – *The Economic Times*

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Tesla's China dream threatened by stand-off over Shanghai factory

Tesla Inc is in danger of being relegated to an expensive niche in China because Elon Musk can't clinch a deal to open a factory there.

Over 7 months after Tesla said it was working with Shanghai's government to explore assembling cars, an agreement hasn't been finalized because the two sides disagree on the ownership structure for a proposed factory. China's central government says the plant must be a joint venture with local partners, while Tesla wants to own the factory completely. Currently, all foreign automakers must partner with Chinese companies in order to manufacture locally.

Source – *Business Standard*

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Uber quarterly sales rose 61% to \$2 billion amid heavy loss

Adjusted net revenue last quarter increased 61% to \$2.22 billion from the same period in 2016. Meanwhile, the total value of fares grew to \$11 billion that quarter. It was the first full quarter under Dara Khosrowshahi, who took over the troubled business in Sept.

Despite a turbulent year for the ride-hailing company, sales were \$7.5 billion. But the company also posted a substantial loss of \$4.5 billion. There are few historical precedents for the scale of its loss.

Source – *Bloomberg*

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