

NEWS HIGHLIGHTS

UPI 2.0 set to be launched today by Urjit Patel

Implement RBI's 2016 guidelines to thwart hacks, experts tell banks

India Post Payments Bank launch by PM Modi on Aug 21 to be a grand affair

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Today's View

Get Hired by an AI Recruiter!

Finding the right talent is critical to business success. Therefore, HR experts are constantly looking for new ways to increase process efficiency to improve the candidate experience and drive results. Artificial intelligence is proving to be a major facilitator to make recruitment smarter. According to a **Korn Ferry Global survey**, of the nearly 800 HR professionals surveyed, 63% said that AI has already changed the way recruiting is done today.

AI is transforming hiring by assisting HRs in various recruitment processes, from identifying talent to mapping behavioural assessments of candidates. In a survey conducted in 2018, 36% of candidates feel the traditional interviewing methods are too time-consuming. Hiring using AI not only saves money and time but also match-makes such that companies can select people that best suit their business requirements. So much so, advanced AI can even predict the future needs of the candidates.

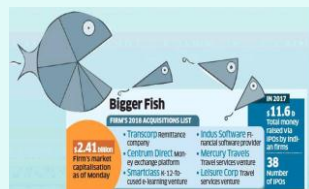
AI startups are significantly reducing the operational burden by automating low-level tasks and providing better information for decision-makers. An example of this can be seen with New York based **X.ai**, a solution that can help tackle the administrative nightmare of scheduling interviews. Likewise, Toronto based **ClearFit** saves recruiters sourcing time by automatically finding and ranking candidates.

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Ebiz may shell out \$500 million more for fresh buys here

Atlanta-headquartered Ebiz plans to double down on its aggressive acquisition strategy in India, even as the Nasdaqlisted software and services company prepares to list its Indian unit next year.



Source – The Economic Times

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Date – 16th Aug 18

Every time, while finding new talent, the company has to undergo a series of repetitive work. This results in loss of time as well as valuable information across recruiting events. Some AI players are leveraging existing data to tackle this aspect. Seattle based **Textio** aims to help companies create better job postings that will help differentiate them, while Engage Talent allows them to discover passive job seekers, and target them with personalized messages at the right time.

To get the complete picture of the achievements and capabilities of the candidates, New York based **Harver** is creating a new type of screening by generating engaging tests that assess candidates on tasks they'll have to do on the job, while San Francisco based **Ansaro** is unifying all the data companies have about their employees to build predictive models that will help them hire in smarter way.

On the other hand, North Carolina based **Arya** has developed the sourcing app that uses machine learning to identify the patterns of successful employees and draws potential candidates out of the millions of online profiles by applying this algorithm to a company's existing resume database and beyond.

While the full impact of AI technology in recruiting remains to be seen, one thing is certain: AI will be a game changer for hiring in future. Get ready, in your next job, you might get hired by an AI!

Today's News

UPI 2.0 set to be launched today by Urjit Patel

After multiple delays and a few roadblocks the updated version of UPI commonly known as UPI 2.0 is set to be launched by the National Payments Corp of India today at an event in Mumbai. The Reserve Bank of India Governor Urjit Patel along with State Bank of India chairman Rajnish Kumar and Nandan Nilekani the non-executive chairman of Infosys are expected to formally launch the updated version. Though UPI 2.0 will miss the main attraction of automated recurring payments, it will now bring in features like overdraft facility, IPO subscription, block feature on digital payments etc.

Source – *The Economic Times*

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Implement RBI's 2016 guidelines to thwart hacks, experts tell banks

Many banks are yet to implement the Reserve Bank of India's 2016 guidelines on cybersecurity that had urged institutions to set in place active measures to fight digital fraud, leading banking institutions warned on Tuesday. Experts said stringent security checks were still not in place in banks to match the increasing reliance on technology. Those associated with banking institutions said in-house experts and regular checks should in place to prevent such incidents in the future.

Source – *The Economic Times*

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This News Letter has been prepared with the assistance of Vikas Madaan and Pankaj Tadas

Insurers see rising demand for policies on online platforms

The online marketplace is no longer just for buying clothes, ordering food and making payments. A large number of Indians are also shopping for insurance policies. Though the number of insurance policies sold online is still small, online insurance marketplaces and insurers are seeing a lot of interest not just from large towns but also from smaller towns for online policies.

Source – *BusinessLine*

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Wi-Fi can now detect weapons and bombs

Interestingly, ordinary Wi-Fi can easily identify weapons, bombs and explosive chemicals in bags just anywhere, be it a crowded stadium, or museums, theme parks, schools and other public spaces, a new study reveals. The researchers' suspicious detection object is easy to set up, reduces security screening costs and avoids invading privacy such as when screeners open and inspect bags.

Source – *Business Standard*

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Now teach Alexa how to speak in Indian languages

With the aim of making Alexa more friendly for Indian users, Amazon on Tuesday launched its Cleo skill in India. The skill, which debuted in the US in early 2017, is designed to improve Alexa's understanding of local languages, including Hindi, Tamil, Marathi, Kannada, Bengali, Telugu, and Gujarati, among others.

Source – *NDTV*

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India Post Payments Bank launch by PM Modi on Aug 21 to be a grand affair

The launch of the much-delayed India Post Payments Bank (IPPB) promises to be a grand affair. Prime Minister Narendra Modi will do the honours in Delhi's Talkatora stadium along with Communications Minister Manoj Sinha on August 21. Simultaneous launches are also being planned across all the 650 districts of the country and a schedule for the same is being drawn up.

The importance of the launch can be gauged from how ministers have been asked to inform the Prime Minister's Office and take prior permission before leaving the country on August 21. In case a minister wishes to leave the country, separate arrangements need to be made, sources clarified.

Source – Business Standard

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Cosmos Bank hit by cyber hack, loses Rs 94 crore in 2 days

Cosmos Bank, one of the oldest urban cooperative banks in the city, was targeted by cyber fraudsters who hacked into its e-system and siphoned off Rs 94.42 crore on August 11 and 13. The cyber-attack came just before a recent FBI warning to global banks that cyber criminals were planning a choreographed, global fraud known as an "ATM cash-out". The bank, though, has reassured its customers that their accounts were safe.

In his complaint lodged with the Chatusrunji police station on Monday night, the bank's managing director Suhas Gokhale said that on August 11, unidentified hackers stole information relating to the bank's VISA and Rupay card customers through a malware attack on the ATM switch server. The hackers siphoned off Rs 80.50 crore through 14,849 transactions.

Source – The Economic Times

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Cab aggregators will have to deposit GST on fares, rules AAR

The aggregator of a radio taxi service, and not the driver, will have to deposit the Goods and Services Tax (GST) on the fare paid by the commuter. This was clarified by the Authority on Advance Rulings (AAR) in Karnataka, which said it is the responsibility of the aggregator, even though he/she has not transported the commuter.

Radio taxis service, such as Ola and Uber, has two aspects: technology provider and the driver. Technology helps book the cab through an app, a Web site or call centres pass the message to the driver who takes the commuter from one point to another. At the end of the ride, the payment made is divided: a major part goes to the driver, while the remaining goes to technology company as convenience fee.

Source – BusinessLine

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Godrej properties is using AI built chatbots to empower staff and customers

Godrej Properties, a real estate company, has been evaluating Artificial Intelligence (AI) and its applications in some of its business functions and processes in recent years. The company has recently started using AI built chatbots to train its internal employees as well as handle the needs of its external customers.

Source – The Economic Times

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After Myntra, smaller companies expand their brick-and-mortar presence

The battle for dominance of the online fashion retail market is moving offline. Following online fashion marketplace, Myntra, smaller companies including Voonik and Limeroad are aggressively expanding their brick-and-mortar presence — endeavors analysts are sceptical about because of the various additional challenges involved in offline retail.

Source – The Economic Times

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Yumlane partners with Swiggy

Mumbai-based FMCG startup QwikPik Technology, which owns and operates ready to eat packaged food brand Yumlane has partnered with Swiggy for a delivery pilot of its food products. The pilot is currently operational only across select locations in Mumbai with orders generated on the Swiggy app for Yumlane being picked and delivered by the former.

Source – The Economic Times

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