

NEWS HIGHLIGHTS

Pay 2% surcharge for annual cash withdrawals exceeding Rs 1 crore: FM

Fintech start-up Open raises \$5 million in Series-A funding

Skill India to be expanded to include AI, IoT

Qualcomm India joins MeitY to support start-up ecosystem in India

Today's View

AI Transforming CRMs

As the internet has become the pillar of modern sales and marketing efforts, Customer Relationship Management (CRM) is revolutionising ways to capture and categorize a persistently growing stream of signals and data points regarding prospects, customers and companies.

As per **Gartner**, revenue generated by CRM will reach beyond \$80 million by the year 2025. While CRM software itself is a feature-rich and fully-functional tool, it is presently undergoing a significant transformation propelled by AI.

As per **IDC** and **Salesforce** report, AI-powered CRM has the potential to produce around 800,000 new jobs worldwide by the year 2021, emerging as a competitive differentiator in a competitive business environment.

Companies like **Salesforce**, **SugarCRM**, and **Zoho** have incorporated some form of AI into their platforms over the past few years. Salesforce's AI tool, called **Einstein** can be integrated into every facet of the Salesforce CRM platform. On the other hand, SugarCRM has launched an AI product called **Hint**, the pitch of which is based on a name and email address.

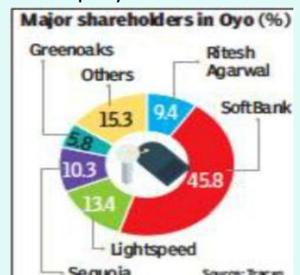
Similarly, **Zoho** offers a "conversational AI assistant" called **Zia**. Resembling the voice assistants assembled into most smartphones, but focused on CRM, it provides assistance with everything from simple data to complex analytics.

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SoftBank faces Oyo riders for stake increase

The founder and the largest minority investors of Oyo Hotels and Homes have put in a clause in the company's charter that SoftBank cannot increase its shareholding in the company beyond 50% without both their approvals, according to company.



Source – The Economic Times

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Date – 5th Jul 19

Kreato is delivered as an Intelligent Sales CRM platform powered by AI and Automation. Entire AI applications supported by Kreato are built on proven AI platform, integrating Machine Learning (ML), Natural Language Processing (NLP), and Predictive Analytics (PA) capabilities.

The most gripping uses of AI in CRM are permitting CRM programs to execute absolutely innovative functions that were not feasible before. With sales forecasting expected to become a 'must-have' feature for the CRMs of the future, machine learning is becoming an important enabler to make forecasts more accurate.

Today's News

Pay 2% surcharge for annual cash withdrawals exceeding Rs 1 crore: FM

In a significant move to encourage digital payments in the country especially among businesses, the Finance Minister announced the imposition of 2% surcharge on annual cash withdrawals exceeding Rs 1 crore. During her maiden budget speech as the Finance Minister, Nirmala Sitharaman said the government will continue to push digital payments adoption in the country and businesses need to digitise their transactions rapidly to help the government achieve a less-cash society.

Quoting the multiple transaction modes available like NEFT, IMPS, RTGS and UPI, the minister said that there is an urgent need to adopt these payment modes instead of cash. Further, she added that for business establishments with an annual turnover of more than Rs 50 crore, consumers will be provided digital payment offerings without any charges. She added that banks will need to absorb the cost of processing these transactions.

Source – *The Economic Times*

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Uber Plus driver rewards pilot launched in India

Global ride-hailing giant Uber has launched the pilot phase of its driver rewards programme called "Uber Plus" in Delhi, Mumbai and Chandigarh. The exclusive loyalty rewards programme would enable driver partners to ensure more savings and access to exciting rewards. "We at Uber have always worked towards prioritising the welfare of our driver partners. Uber Plus is a massive effort in that direction, enabling our driver partners to garner more savings as a part of their everyday journey, and accomplishing their dreams," Prabhjeet Singh, Head of Cities, Uber India and South Asia, said in a statement.

The points are earned over a fixed period of every three months and can be accumulated and used to unlock rewards and a series of tiers.

The higher the tier unlocked by the driver, the better the rewards they can access. Tiers available to the driver partners during the pilot will be Blue, Gold, Platinum and Diamond, the company added.

Source – *The Economic Times*

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This News Letter has been prepared with the assistance of G Balakrishna and M T Rao

Fintech start-up Open raises \$5 million in Series-A funding

Fintech start-up Open, which offers online banking services to small and medium enterprises (SMEs), has raised \$5 million in a Series A funding round led by BeeNext Ventures, Europe-based venture capital fund Speedinvest and 3one4 Capital.

Existing investors including Unicorn India Ventures and Angellist Syndicate also participated in the funding round, the company said in a statement on Tuesday. Open counts Recruit Japan, DICE Fintech and angel investors, including Sweta Rau, PayU India CEO Amrish Rau, Citruspay MD Jitendra Gupta and TaxiforSure founder Apremaya Radhakrishnan, as its investors.

Source – *Mint*

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Skill India to be expanded to include AI, IoT

In a move that will skill and re-skill millions of Indian youth to cater to new age technology and job roles, FM Nirmala Sitharaman said government will now focus on new age skills like artificial intelligence (AI) and internet of things (IoT) to help them get jobs overseas. In her speech, the FM said focus under Skill India mission will be to train youth in different languages to prepare them for global jobs. Skills development ministry has been working on a dedicated policy for re-skilling and up-skilling of the existing workforce with focus on new areas of technology. A dedicated curriculum will be developed across identified sectors.

Source – *The Economic Times*

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Qualcomm India joins MeitY to support start-up ecosystem in India

Qualcomm India on Thursday said it has signed a bilateral cooperation agreement with the Start-up Hub (MSH) under the Ministry of Electronics and Information Technology (MeitY) to bring the benefits of its "Qualcomm Design in India Challenge" (QDIC) programme to start-ups in the country.

Started in 2016, QDIC promotes and supports early stage start-ups, design houses and product companies to invent useful and innovative hardware product designs. "Start-ups are catalysts to the new economy, creating unique opportunities across verticals. Over the last three years, Qualcomm India has been encouraging and fostering hardware and IoT start-ups through our own Qualcomm Design in India Challenge," said Rajen Vagadia, Vice President, Qualcomm India Private Limited and President, Qualcomm India and SAARC.

Source – *The Economic Times*

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E-commerce sales from India grew 4% in Q1 2019: Report

Merchants from India saw an increase of 4% in e-commerce sale on international marketplaces in the first quarter of this year compared to the previous quarter, says a new report. Sales from India were up 121% on year-on-year basis, according to the Global Seller Index report from Payoneer, a leading cross-border payment platform.

The top-10 countries in terms of sales on international marketplaces have stayed the same since last quarter. However, both India and Japan moved up one spot, reaching the number six and eight slots, respectively. The other eight countries in the top 10 list are China, US, South Korea, UK, Ukraine, Vietnam, Israel and Russia. While the clear majority of Q1 sales came out of China, the country saw an approximately four per cent drop from the last quarter of 2018.

Source – *The Economic Times*

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FM Sitharaman proposes new TV channel to promote funding of start-ups

Presenting the budget in the parliament today, Finance Minister Nirmala Sitharaman proposed a television channel to promote growth, promotion and funding of start-ups in the nation. The channel will come under Doordarshan bouquet channels and is aimed to help in the matchmaking of start-ups and Venture Capitals (VCs) and funding planning. She further said that we need media boost to help start-ups and entrepreneurs. This channel will be designed and executed by the start-ups.

Talking about Stand-up India, one of the Modi 1.0 government's flagship programme to support entrepreneurship among women and SC/ST communities, Sitharaman said the initiative have uplifted thousands of women entrepreneurs across the country and will the programme will continue till 2025..

Source – *The Economic Times*

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B2B Agri-commerce Superzop raises Rs 8 crore in pre-Series-A funding

Superzop, a B2B agri-commerce platform for small Kirana stores, has raised Rs 8 crore in pre-Series-A round of funding from MS Fund of SIDBI Venture Capital Ltd, IIM Ahmedabad's technology incubator, CIE Initiatives and angel investor Gurumurthy Raman.

Superzop, started by IIMA and XLRI alumnus Darshan Krishnamurthy, Raghuvver Allada and Prithwi Singh, has a network of more than 3000 retailers in Mumbai. The company intends to use the funds to expand its existing store network with a target to reach over 30,000 B2B customers over the next year and strengthen its technology platform, the company said.

Source – *BusinessLine*

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Ola gets one year license from London's transport body

Homegrown ride-hailing app, Ola has been granted a one-year Private Hire Vehicle (PHV) license from the Transport of London, the government body that oversees the cities' transportation, to operate its services in the city, according to a disclosure made by the department. The license is valid until 3 October, 2020.

Ola has been steadily expanding its presence across the UK since its entry into the region in August last year. Presently, Ola operates in 21 boroughs across the UK, with over 10,000 registered drivers.

Source – *The Economic Times*

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