



NEWS HIGHLIGHTS

AI, machine learning can help achieve \$5 trillion target: Piyush Goyal

Amazon joins hands with Future Group to take on RIL's Jiomart

Cars, food add meat to tech's flagship CES show

Walmart's Flipkart unveils new payment solution for frictionless shopping

Today's View

Powering Tourism with AI

Not so long back, tourists like us used to travel the world with guidebooks in hand, taking pictures on film cameras to print out photos for albums and booking through travel agents on the high street. Today, with the emergence of social media, we post pictures of our holidays on Instagram and complain about delayed flights on Twitter and Facebook.

With travel & tourism industry contributing to around 10% of the world's GDP in 2016, as per **World Travel & Tourism Council**, the future looks even more interesting. Organisations like hotels and airline companies are leveraging technologies like AI, Machine Learning and even Virtual Reality to provide better services to the customers. For example, Hotel chain **Palladium** no longer has paper brochures on them to present their hotels to travel agents; instead the travel agents are equipped with virtual reality headsets to provide virtual tour of hotel amenities to their clients.

Some hotels are making significant investments in AI-driven products. For example, **Starwood Hotels** have invested around \$50 million over past three years to develop an analytics engine to alter hotel pricing rates on the fly. This AI-based engine has improved demand forecasting by 20 percent since 2015 for Starwood Hotels.

Some hotel operators like **'Dorchester Collections'** have even altered their breakfast menu after its AI engine analysed guest reviews and came up with customizing options suitable for guests with different tastes.

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Cyient to hire 800 for its Warangal R&D unit

Cyient is expanding its development centre in Warangal (Telangana) to 800 employees, up from 200 currently, even as the engineering research and development company has cut jobs in the last year to combat a business slowdown.



Source – The Economic Times

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Date – 07th January, 2020

Some tech consultancy firms are also offering luxury hotels innovative products and services. For example, French tech firm **Altran**, aimed at luxury hotels, has developed intelligent lock which operates via the WhatsApp application on the client's phone. Interestingly, they have even developed mattress equipped with sensors, which records the movements of customers which could prompt hotel staff to offer them a coffee when they wake up.

Apart from hotel chains, even airlines are leveraging AI technologies to develop safer and more efficient solutions. For example, airlines are adopting **Runway Overrun Prevention Systems (ROPS)** that assists pilots to make safe decisions while landing an aircraft. With the help of AI, the system can predict the weather conditions en-route to the destination. If the weather conditions are adverse, the system suggests alternate routes to reach the destination.

With AI making its impact across diverse sectors, industries like travel & tourism are also on the verge of transformation. However, in many developing economies with affordable labour and weak technological infrastructure, it will be interesting to see how AI can contribute and enhance tourism experience in such economies.

Today's News

AI, machine learning can help achieve \$5 trillion target: Piyush Goyal

Commerce and industry minister Piyush Goyal on Monday said artificial intelligence (AI) and machine learning can help India achieve the \$5 trillion economy benchmark over the next five years. "Our government believes artificial intelligence, in different forms, can help us achieve the \$5 trillion benchmark over the next five years, but also help us do it effectively and efficiently," Goyal said while inaugurating the National Stock Exchange (NSE) Knowledge Hub here. The hub is an AI-powered learning ecosystem for the banking, financial services and insurance (BFSI) sector. The minister referred to an Accenture report that said AI and machine learning have the potential to contribute nearly \$1 trillion to the Indian economy by 2035.

Source – *The Economic Times*

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Walmart's Flipkart unveils new payment solution for frictionless shopping

Walmart-owned e-commerce firm Flipkart on Monday announced the launch of Visa Safe Click (VSC), powered by Visa, the payments technology giant. VSC, a new payment solution now available on Flipkart platform, will enable the e-commerce platform to deploy India's first in-app device-based network authentication solution. This solution will eliminate the need for 'one time passwords' (OTP) for transactions up to Rs. 2,000, while also ensuring a completely secure payment experience. Flipkart said it hopes to reduce the steps in the payment system. The aim is to help consumers complete their purchase journey with ease, primarily in regions where internet connectivity and e-literacy are scarce. With this, Flipkart will offer consumers the benefits of faster checkout time, leading to more shopping carts getting fulfilled with ease.

Source – *Business Standard*

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This News Letter has been prepared with the assistance of Preeti Patil and Manish Kulkarni

Generico gets Rs 10 crore funds from Alteria Capital

Workcell Solutions, which owns and operates generic medicines-focused pharmacy retail chain Generico, has raised Rs. 10 crore in venture debt financing from Alteria Capital. The transaction is Alteria Capital's first this calendar year and is part of Generico's larger Series-A financing round, which was announced a little over four months ago with venture capital firm Lightbox leading a \$14 million equity capital infusion into the company. The deal is also the first healthcare bet by Lightbox, which has backed Droom, Furlenco, Rebel Foods and Dunzo, and had announced the final close of its third India-focused fund at \$209 million in September.

Source – *The Economic Times*

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How this IIT Bombay alumni's bootstrapped startup achieved profitability within a month

Coditas is a product development startup that designs and develops software applications. The SaaS startup offers services pertaining to the entire software development life cycle. Coditas engages with clients at any stage, from conceptualisation, to deployment and support. Founded in November 2014, Coditas has served over 132 clients across the globe. While most of its clients are based out of Silicon Valley, Coditas' Indian clients include HDFC Life, Symantec, Coverfox, and ZestMoney.

Source – *Your Story*

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Amazon joins hands with Future Group to take on RIL's Jiomart

E-commerce major Amazon has partnered with India's leading retailer, Future Retail Ltd (FRL), as they seek to expand their reach by leveraging each other's networks. While the partnership will allow the Kishore Biyani-led Future Group firm to access Amazon's online platform, it would also help deepen the US-based e-commerce firm's presence in the Indian market. "This arrangement will now build on the robust offline and online capabilities of both organizations, creating significant value for customers," the companies said in a joint statement. The announcement also comes at a time when India's richest man, Mukesh Ambani, is gearing up to take on both e-commerce giants Amazon and Walmart with the soft launch of his "new commerce" venture 'Jiomart'. "Amazon and Future Retail share common values of serving customers everywhere in the best possible manner," said Kishore Biyani, chairman and managing director, Future Retail Ltd.

Source – Live Mint

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Cars, food add meat to tech's flagship CES show

Every year during the second week of January nearly 200,000 people gather in Las Vegas for the tech industry's most-maligned, yet well-attended event: the consumer electronics show (CES). For years, the biggest companies in tech have held back, opting for a more muted presence at CES and announcing their newest products in separate events. Apple, whose slick product "keynotes" have since been copied by almost every other hardware company, started the trend years ago. Now it's fashionable for tech journalists to brag about avoiding CES altogether. Without big announcements, and amid a broader backlash against the tech giants, some wonder why the event still exists. And yet, people go in droves. Executives from the big names can meet suppliers and negotiate partnerships. For individual attendees, it's also valuable for keeping up with the ever-changing landscape of bigger screens, longer battery life and internet-connected everything.

Source – The Economic Times

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Meet the fintech startup that's helping graduates and young professionals enjoy a 'Slice' of the credit pie

Credit cards may make life easier, but getting one isn't easy: you need to have a job and fall in a particular income bracket to qualify. The financial product is also complex, and involves high interest rates. While banks and financial institutions eschew young credit seekers such as college students, young graduates, and new professionals, Bengaluru-based Slice is targeting this very segment. "Products like credit cards are great financial tools, but interactions with a few friends revealed that they found the product complicated. This is when I conceptualised a financial product that is much simpler and more accessible to youngsters. I started working on what is today Slice. I was 22 when I founded the firm; I could relate to the problem faced by this segment, and the fact that I was an avid credit card user helped," says Rajan Bajaj, Founder and CEO of Slice.

Source – Your Story

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This startup brings fuel to your doorstep using IoT-enabled mobile dispensers

Back in 2016, when Tikendra Yadav was doing supply chain management at Samsung Electronics in Noida, his bike ran out of fuel in the middle of an empty road one night, with no fuelling station in sight. The automobile engineer thought to himself: What if he could take out his smartphone, open an app, and get fuel delivered at his location... just like one ordered food? It was wishful thinking until Tikendra decided to act on it. "I surveyed some friends and colleagues and asked them about the benefits of fuel delivery. Everyone said that they were willing to pay extra delivery charges if the quality of fuel was good and it was delivered safely," he tells YourStory.

Source – Your Story

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Fintech Innovation May Address Late Payments and Unpaid Invoices Problem in UK's B2B Industry: Report

New research performed in the UK has revealed that fewer business-to-business (B2B) invoices were paid late in 2019 when compared to 2018. Construction Company Kier Construction is among several firms that have benefited from the UK's efforts to settle payments in a timely manner. The Construction Index confirms that Kier has been reinstated to the country's Prompt Payment Code as of December 2019, after the successful completion of an internal project.

Source – Crowd Fund Insider

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