



NEWS HIGHLIGHTS

Tata Group courts investors for new digital platform in bid to take on rivals Amazon, Jio

Using a plug-and-play solution, Mumbai startup Near.Store is digitising mom-and-pop stores

E-tailers, logistics company may hire 1.5 lakh people for festive sales

Today's View

Measuring Happiness through AI

In business, satisfaction of workers is being recognised to be a crucial parameter to build better organisations. Unhappy workers don't stay long at their jobs, provide poor customer service and tend to be less productive.

The **Pew Research Center** found that 47% of workers are dis-satisfied at work. A recent **Gallup** poll found that actively disengaged employees cost American companies around \$500 billion each year in lost productivity.

But there is hope. Forward-thinking companies are working to improve their employees' happiness and they are reaping significant benefits, improving ROI while making their factories and offices more enjoyable places to work. At the forefront of this movement is **Hitachi's** "people analytics" technology, deploying Artificial Intelligence (AI) to measure happiness and improve it. Hitachi's innovators introduced a smartphone app called Happiness Planet. The app uses AI to analyze data that reflects our happiness, in order to uncover simple, small changes in our lives that might improve our moods and emotional state.

For this endeavor, Hitachi collated huge amount of data from people at various participating organisations including companies, schools and hospitals. That dataset included motion-sensor data gathered at the millisecond level including face-to-face meeting signals captured using

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How ecommerce, food-delivery and digital payments fared in September

An ET poll of economists estimated the July-September quarter to post around -12% growth, an improvement on Q1 FY21, but still a big negative. Nomura's latest report says the India Business Resumption Index slowed to 81.6% for the week ended Sept 27, compared with 82.3% in the week before.



NO SEPTEMBER SURPRISE, BIG HOPES ON NEXT TWO MONTHS

ECOMMERCE (SIZE: RS 2.5 LAKH CRORE PLUS)

September Report Card: This month saw a lull after the August storm of 20-25% m-o-m growth last month, which was led by big promotions, and took sales above pre-Covid. Industry, however, says September is usually a slow month for sales as consumers conserve cash for the festive season.

Near Future Outlook: Online majors are expecting October and November sales to grow anywhere between 20-30% compared to the festive period last year. Unwillingness to visit stores will drive part of online sales. The calendar year should end with positive growth.

Verdict: Good

Source— The Economic Times

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infrared sensors, as well as questionnaires filled out by participants. The data was analysed using AI to build a score, which was found to have a high correlation with specific types of physical motion. That gave researchers the ability to measure a person's happiness or mental state at any given moment, allowing them to see what improves mood and what doesn't.

On the other hand, AI-powered cameras are measuring customers' happiness at Dubai. Smart cameras powered by artificial intelligence (AI) technology installed by **Roads and Transport Authority (RTA)** have screened the facial expressions of customers to measure their happiness index at RTA service centres. RTA system can produce detailed reports of a customer's happiness levels, with instant alerts triggered when a center's "happiness rating" drops below a predefined level.

The 21st century workforce and customers have both evolved beyond 20th century metrics to measure satisfaction. Artificial intelligence can help bridge this gap and bring more happiness in employer-employee and business-customer dealings.

Today's News

Angel funds need consent from all investors before making an investment

The Securities and Exchange Board of India (Sebi) has said the fund manager of an angel fund must take the consent from every investor in the fund syndicate prior to making an investment. The clarification from the markets regulator, in effect, bans 'blind pooling of capital' — a practice undertaken by angel funds and their managers in a bid to close a large number of investment deals.

In its letter to angel investment platform LetsVenture, dated September 17 and which ET has reviewed, the regulator has said under regulation 19 3 (G), of the Sebi Alternative Investment Funds (AIF) Regulations, 2012, "The manager of the angel fund shall obtain an undertaking from every angel investor proposing to make investment in a venture capital undertaking confirming his approval for such an investment, prior to making such an investment."

Source – *The Economic Times*

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BigBasket in talks with new investors for \$350-400 million funding as Alibaba looks to cut its stake

Online grocery retailer BigBasket is in discussions to rope in a bunch of new investors like Singapore government's Temasek, US-based Generation Partners, Fidelity and Tybourne Capital, for a \$350-400 million financing round, two people in the know said. The ongoing talks also include at least \$100-150 million in secondary sale of shares by early investors, said people close to the matter, who did not want to be identified as the talks are private.

BigBasket, which has gained traction on the back of the Covid-19 pandemic as consumers purchase groceries and everyday essential online, is likely to see its valuation go up about 33% to around \$2 billion, post the investment, another person privy to the details said.

Source – *The Economic Times*

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Google to enforce its 30% cut on Play Store apps

Google plans to enforce its Play Store policies that will require app developers selling digital goods to use its in-app payment system, giving the tech giant a 30% commission for each transaction.

"We have clarified the language in our Payments Policy to be more explicit that all developers selling digital goods in their apps are required to use Google Play's billing system," Sameer Samat, vice president of Product Management at Google, said in a blog post.

Source – *The Economic Times*

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Tata Group courts investors for new digital platform in bid to take on rivals Amazon, Jio

India's Tata Group is in talks with potential investors about taking stakes in a new digital platform, people familiar with the matter said, seeking to modernize its consumer businesses as retail giants like Amazon.com Inc. and billionaire Mukesh Ambani pile into the country's fledgling e-commerce market.

Tata Sons Pvt., the holding company of the \$113 billion coffee-to-cars conglomerate, is working with advisers to explore bringing in financial or strategic investors, including global technology companies.

Source – *The Economic Times*

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Using a plug-and-play solution, Mumbai startup Near.Store is digitising mom-and-pop stores

With the new social distancing norms, ecommerce has gained special significance over the last six months. However, while mom-and-pop stores have the right inventory to stock up our homes, they face discovery challenges due to being restricted to offline mode of business. Brands that supply to these stores also struggle to know their customers as there is no structured consumption data of their customers. This is exactly what Mumbai-based startup Near.Store —founded in 2019 by Ashish Kumar, Ramakrishna A, and Diwakar Mittr —wants to solve.

"Even though ecommerce had gained acceptance and significance in the Indian markets, it was interesting to see that the 17 million 'mom-and-pop' shops continued to control over 80 percent of the market share in the consumer goods sector. We saw a latent opportunity in creating a hyperlocal tech solution that could help shop owners use their inherent advantage of proximity to the customers in further consolidating their business," says Ashish.

Source – Your Story

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SBI waives processing fees on loans via Yono app

State Bank of India (SBI) on Monday gave a digital accent to festive-season shopping for millions of its customers, harnessing its three-year-old Yono platform that experts believe could be worth as much as the enviable physical footprint at the country's biggest mass lender.

The bank said it would totally waive processing fee for all customers applying for car, gold, and personal loans through its Yono app that SBI had launched in 2017. Within three years of inception, notional profit and loss statements created by the bank suggest that the profits could be running in a few hundred crore of rupees.

Source – The Economic Times

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E-tailers, logistics company may hire 1.5 lakh people for festive sales

With consumer demand expected to surge for e-commerce in the festive sales, top e-tailers and logistics platforms are cumulatively expected to create over 1.5 lakh such seasonal jobs in supply chain and delivery, including the hirings that started few months ago. Amazon India is set to hire another 15,000-20,000 additional seasonal workers for delivery and supply chain roles, two people aware of the matter said. This is on top of the 50,000 roles it had announced in May, which according to the company, has been filled to meet post-lockdown demand for goods online.

Logistics firm ECom Express has said it is hiring 30,000 for the festive season expecting about 9,000 of them to be made permanent at the end of the year while Flipkart had announced 70,000 similar roles as well. Other online platforms and delivery firms are also firming plans to meet the festive season order volumes, expected to hit a peak of 7.5-8 million daily shipments.

Source – The Economic Times

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Etrio raises \$3 million in Series A funding round

Electric vehicle retro fitment kit maker Etrio has raised \$3 million in its Series A funding round from a group of high networth individuals, as it looks to diversify its business into making electric three-wheelers and e-bicycles.

The Hyderabad-based company has been working on electrification kits for Maruti Suzuki's Alto and Dzire, but has now turned its attention to the business-to-business market with its electrification kit for the Tata Ace light commercial vehicle. Etrio has found takers for its homologated electric LCVs in ecommerce and logistics firms for their last-mile delivery requirements, claiming to have orders for more than 1,250 units, primarily from ecommerce and logistics firms.

Source – The Economic Times

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Sales acceleration startup SquadStack raises \$5 million

San Francisco and Delhi-based sales acceleration startup SquadStack has raised \$5 million in a Series A funding round led by Chiratae Ventures, with participation from existing investor Blume Ventures. The startup helps companies that sell high-ticket products and services across industries in improving their sales conversions and funnel efficiency. The company will utilise the funds for product growth and hiring in the US and India.

Source – The Economic Times

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