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Today's View

Siri, show me the future!

The tech marketplace has got chartbusters in the form of AI devices: **Apple's Siri, Amazon's Alexa, Google's Home, Microsoft's Cortana** and virtual assistants like **Chumenwenwen** and **Xiaoice** that are quite popular in China.

According to a recent study from **CapGemini**, Voice assistants will revolutionize how consumers and brands interact in ways not witnessed since the dawn of e-Commerce. It is so much more than a new interface or an additional channel in an omnichannel world. It promises to be a curator of services and experiences that intelligently meet needs and engage consumers emotionally—anytime, anywhere.

AI assistants are swiftly taking over consumers' homes. Over the coming decade, as these firms and other players in the market battle to establish the preferred position as consumer AI platform, AI assistants will transform how companies connect with their customers. These devices will become the major channel through which people will get information, goods, and services.

The more consumers interact with this platform, the better it will understand their buying habits and purchasing preferences, and these AI assistants will meet the customer needs in the best possible manner. Sophisticated AI platforms backed by powerful algorithms will go further and figure out the trade-offs consumers are willing to make the purchase. According to a study

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Flipkart, Amazon in tight race for exclusive tie-ups with phone makers

India's biggest online retailers Flipkart and Amazon are pulling out all the stops to woo top smartphone brands such as Apple, Samsung, Xiaomi and Huawei to exclusively sell their wares on their online marketplaces, as they joust for an edge during the Diwali shopping season.

Source – Mint

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by **Invoca**, the voice opportunity will see an annual growth rate close to 20% and be worth $18 billion by 2023. India's smartphone users and gadget enthusiasts have come a long way in using voice assistants in the last three years.

The Indian voice recognition model will work best if it is supported by multiple local languages. While Siri is expected to be launched in Hindi, Amazon's Alexa is gearing up to comprehend context in Hindi and even in Tamil, Telugu, Kannada, Malayalam or Punjabi. Google has officially announced that a Hindi version of Google Assistant for its Google Home smart speaker will be out by end of this year. Indian start-ups are also catching up with the wave, Bangalore based **Reverie Technologies** software- **'Gopal', Liv.ai** and **Vokal** are few another home-grown players in this area.

Interestingly, the Voice-First Banking is also on the rise and **CapGemini** found that 28% of users have already used a voice assistant to make a payment or send money, and that interest in this voice banking is increasing (44% expressed an interest in using voice assistants for bank transactions in the future). The Biggest feature for voice-first engagement is the ability to mine conversations, in real time and deliver improved solutions. Marketers can use these inputs to optimize their improve offline conversations, increase efficiency and drive revenue.

Siri, show me the future!

Today's News

UPI is stealing a march over mobile wallets now

For small-value P2P transactions, the UPI that allows for instant bank-to-bank fund transfers is gradually taking the lead over mobile wallets. A large chunk of peer-to-peer remittance payments that were happening through digital wallets is moving to UPI, said Naveen Surya, chairman emeritus of industry body Payments Council of India. He attributed this to the RBI's mandatory KYC rules for digital wallet companies and the goods and services tax imposed on business correspondents' transactions.

Source – The Economic Times   READ MORE

Zomato to launch own digital wallet, aims to boost predictability of orders

Online food ordering and restaurant discovery platform Zomato is working on building its very own digital payments and mobile wallet solution as the company attempts to hook users into its ecosystem, following in the footsteps of its larger internet peers such as Ola, Flipkart and Amazon. Discussions around Zomato building its own digital wallet began early this year when Ant Financial, a subsidiary of Chinese e-commerce giant Alibaba, invested in the food tech company, two sources in the know of the strategy told Business Standard.

Source – Business Standard   READ MORE

This News Letter has been prepared with the assistance of G. Balakrishna and Darshika Singh

How AI can be a boon for international trade

Across the world, Artificial Intelligence generates enormous excitement about its potential but little is known about its economic effects. According to a new study, one area where AI could prove influential is international trade. In a NBER working paper, Erik Brynjolfsson of MIT Sloan School of Management and Meng liu and Xiang Hui both of Washington University show that new AI-powered translation systems help eliminate natural barriers and increase international trade.

Source – Mint

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PayPal launches PayPal for business in India

Digital payments firm PayPal today announced the launch of its first merchant focused app in India, PayPal for Business. The app will help small and medium merchants and freelancers conduct domestic and cross border business.

Source – The Economic Times

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GO-JEK to hire upto 200 engineers in Bengaluru

Ride-hailing service GO-JEK plans to hire 200 engineers in Bengaluru to support its expanding portfolio of products in food delivery, taxi-sharing, logistics and digital payments among others. This move comes as the Indonesia-based company looks to expand its presence across SouthEast Asia. In May, GO-JEK had said it would invest $500 million to enter markets like Philippines, Singapore, Thailand and Vietnam.

Source – The Economic Times

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ShareChat sees user-generated, regional content as a big draw

Home-grown regional language social media platform, ShareChat, is looking at a larger play in user-generated content as it eyes tie-ups with over-the-top-players (OTT) and professional content providers. The three-year-old Bengaluru based company, with investors such as Xiaomi and Shunwei Capital, is plans to host a variety of regional content. With OTTs, it eyes content distribution. The platform claims to have a monthly user-base of 25 million and 60 million downloads. ShareChat has offerings in 14 regional languages such as Hindi, Tamil, Telugu, Marathi, Odia, Bengali, Kannada and Gujarati.Hindi users make up its highest subscriber-base, followed by Tamil and Telugu.

Source – BusinessLine   READ MORE

Amazon loads Amazon Pay with $79.8 mn, plans to offer huge cashbacks to customers

Global ecommerce giant Amazon has invested $79.8 mn (INR 590 Cr) in its Indian digital payment arm Amazon Pay. Prior to this, in July 2018, Singapore-based Amazon Corporate Holdings and Amazon.com.inc invested $33.5 mn (INR 230 Cr) in Amazon Pay, as per RoC filings. The investments comes at a time when the Amazon Pay is predicted to offer huge cashbacks to customers during the upcoming festive sales. At the same time, the company is also looking to offer products such as debit card EMI and cardless EMI in order to push sale of high-ticket products. The ecommerce platform has reportedly infused nearly 216.8 mn (INR 1,600 Cr) into its Indian digital payment arm (Amazon pay) since 2016.

Source – Inc42   READ MORE

Financial Giant SBI and Ripple Launch Blockchain Payment App in Japan

Ripple-powered payments app MoneyTap has now gone live, according to an official tweet October 3. The consumer-focused service was co-developed by Ripple and Japanese financial services giant SBI Holdings. According to the product's website, MoneyTap will use Ripple's blockchain solution xCurrent to enable domestic bank-to-bank transfers in "real time." Account holders at three participating Japanese banks – SBI Sumishin Net Bank, Suruga Bank and Resona Bank – can send funds using the mobile app, which is compatible with both iOS and Android devices.

Source – Cointelegraph   READ MORE

Uber to strengthen tech team, expand Indian operations

Uber Technology Inc. plans to strengthen its technology team in Hyderabad and Bengaluru as it looks to drive growth in India amid a market share battle with local rival Ola. "The idea is to hire as quickly as we can (the tech professionals in Hyderabad and Bengaluru)," Pradeep Parameswaran, president for India and South Asia at Uber told reporters at a press conference. Uber did not say how many people it wants to hire.

Source – Mint   READ MORE

EarlySalary says data of 20k stolen

Pune-based instant digital-lending startup EarlySalary faced a cyber-attack which compromised about 20,000 of its applicants' data, the company said in a statement. Having received a ransom demand from the hackers, the startup said it addressed the issue and subsequently plugged the vulnerability before reporting the incident to security agencies.

Source – The Economic Times

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OYO makes room for business travelers

Softbank-backed OYO is looking to expand its Townhouse brand aggressively, with plans to take the number of OYO Townhouse hotels to 400-500 by next year, up from 45 at present, Ankit Tandon, COO, OYO Townhouse, told. OYO ventured into the UK last month by launching Townhouse hotels in London, and will deepen the brand's presence in the UK as well as in Indian cities such as Guwahati, Vijaywada, Lucknow, Surat, Nagpur and Pondicherry among others, Tandon explained.

Source – The Economic Times

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Twitter adds data-saving feature to main app

When Twitter announced its Lite app, one of the highlights of the trimmed version was the ability to soak in less of your data. The company is now introducing the feature to its main app. starting today, you will be able to switch to a data-saving mode on your iOS or Android version of the Twitter app.

Source – GDN Online

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