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Today's View

Recruiting Blockchain

Blockchain is looking to disrupt a wide variety of industries. Recent research from Doug J. Galen of Stanford Graduate School of Business has revealed that 60 per cent of ongoing blockchain in tech initiatives currently provide a visible improvement over existing processes.

The traditional recruitment methods have been labour incentive with the process involving sourcing, vetting, selecting, and onboarding. In the present set-up, despite having access to so many procedures and technologies, hiring firms are unable to tap on the right talent required for different job roles. Also, with the advent of 'gig-economy', the traditional HR Recruitment processes have been rendered ineffective.

With both job-seekers and recruiters, on-boarding on blockchain technology, the communication between them is enhanced and the data shared by them is safe and secure. Recruiters can identify the potential candidates and reach out to them without any third party getting involved. Encrypted information put up on blockchain cannot be altered and deleted ensuring security and privacy. The smart contacts on blockchain ensure that all contracts are transparent, accountable, and irreversible.

Decentralization and blockchain are opening doors and empowering professionals and businesses in many different ways. Take for example, **Earn.com** where professionals can earn digital currency by replying to emails
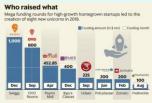
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Late-stage funding in India to continue momentum in 2019, say VC firms

In 2018, India witnessed mega funding rounds for high-growth homegrown startups, which led to the creation of eight new unicorns, or companies which were valued at $1 billion or more.

Source – Deal Street Asia

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and completing tasks. Their unique concept allows professionals to be compensated in exchange for their data.

Profede is a protocol that enables businesses and professionals to create a direct connection. Professionals control their personal data and then get paid each time businesses use the data to offer them a job, a business proposal or a commercial offer.

Indorse is a decentralized professional network. You can show your skills, get validated by experts and get rewarded. The company brings value to professionals by making data valuable. It also formed a partnership this past November with 'Decentralized News Network', a news curation platform that's attempting to establish a "reputation-based system of content creation."

Some of the challenges associated with blockchain are being met by companies such as **Hiway** that use a reserve mechanism to protect employees against token value changes after a contract starts as championed by Hiway. Their smart contracts immediately lock up allocated funds for job engagement, to pay out automatically once the terms of engagement have been met through their utility token '**WAY**'.

Recruitment of blockchain technology to refashion the HR ways may "exceed-expectations'.

Today's News

Mobile wallet companies step closer to offer card payment facility

Mobile wallet companies in India have received briefing from the major card networks on the integration process for interoperability, according to people aware of the development, moving a step closer to offering customers the facility of card payment through mobile wallets. The persons cited earlier told that Visa, MasterCard and RuPay had held meetings with the prepaid payment instruments (PPI) licence holders in the middle of December on the integration process and the technological and other requirements for issue of interoperable payment instruments.

Source – The Economic Times

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NoBroker brings in card UPI and wallet payments into the app

Adding a new feature, NoBroker which allows people to find properties digitally has opened up a payments feature for its customers. The new payment method will allow rental payments through cards, UPI, wallets and net banking. To make the process simple, NoBroker allows rent payments to be automated on a specific date every month. The customer needs to enter the payer and payee details one time and then every time when the rent is due it would automatically alert both the parties and also notify when the transaction happens.

Source – The Economic Times

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This News Letter has been prepared with the assistance of G Balakrishna and Aparna Anand

BigBasket's wholesale unit revenue up 35%

BigBasket's wholesale business Supermarket Grocery Supplies Private Limited saw its revenue grow by 35% to Rs 1,606 crore in financial year 2017-18. Its losses dropped by 53% to Rs 310 crore, though operating losses remained almost consistent compared to Rs 312 crore in FY17. The overall losses had shot up in FY17 due to an exceptional item of about Rs 340 crore then.

Source – The Economic Times

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PayPal reports twelve-fold jump in revenue in India

United States-headquartered digital payments company PayPal has reported an over twelve-fold jump in revenue generated by its Indian payments subsidiary to Rs 260 crore in financial year 2018 from Rs 21 crore in the previous year, as per data sourced from the corporate affairs ministry. The surge can be attributed to the opening of the domestic payments business by the company which had engaged only in cross-border transactions until November 2017.

Source – The Economic Times

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China's Didi launches credit, crowdfunding services in diversification push

China's Didi Chuxing has launched a suite of financial products, including crowdfunding and lending, as it continues to diversify outside the ride-hailing business following a year of safety scandals.

Source – The Economic Times

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Artificial Intelligence offers $340 billion opportunity to retail sector: Capgemini

The use of Artificial Intelligence (AI) offers about $340 billion cost-saving opportunity for those retail companies that are able to scale and expand the scope of their existing deployments, according to a new global study from French technology services major Capgemini. However, just one per cent of retailers have achieved this level of deployment so far, showed the results from the study titled "Building the Retail Superstar: How unleashing AI across functions offers a multi-billion dollar opportunity".

Source – The Economic Times

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Flipkart, Amazon to team up against govt's 'populist' e-commerce policy

Fearing a populist and tilted e-commerce policy, online marketplace giants Flipkart and Amazon are planning to form a united front. Taking the help of industry bodies Confederation of Indian Industry (CII) and Federation of Indian Chambers of Commerce & Industry (Ficci), e-commerce firms, along with investment giants such as SoftBank, Tiger Global, Sequoia, and Naspers, are planning to have a dialogue with the government soon, it is learnt. According to sources, the additional guidelines – which put a stop to flash sales and bar online marketplaces to sell via vendor firms they have stake in – have caught the players off guard.

Source – Business Standard

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Zomato, Swiggy & others eating into our business: Restaurants

About 500 small to midsized restaurant companies alleged "misuse of dominant position by food delivery companies including Swiggy, Zomato, Uber Eats and FoodPanda," signing an online petition addressed to the Competition Commission of India (CCI) and the Prime Minister's Office (PMO) to this effect. The accusations include the use of deep discounting, in-house kitchens and internal sourcing. "The companies have been continuously found to misuse their dominant position with the aim to wipe out small and medium enterprises," Restaurants said.

Source – The Economic Times

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Mozilla says new rules making intermediaries liable are blunt, disproportionate

The new rules proposed by the Ministry of Electronics and Information Technology (MeitY) on making technology intermediaries liable for content shared on their platform are blunt and disproportionate solutions to the problem of harmful content online, according to Mozilla, a privacy-focussed technology company. The rules propose that all intermediaries, ranging from social media and e-commerce platforms to internet service providers, be required to proactively remove "unlawful" user content, or else face liability for content on their platform.

Source – The Economic Times

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Uber India revenue zooms to Rs 21.5 cr in FY18

US-based cab-hailing platform Uber saw its revenue growing manifold from India business to Rs 21.5 crore in the fiscal ended March 2018, according to documents filed with the corporate affairs ministry. The company, which competes with rival Ola in India and other international markets, had posted total revenue of Rs 1.04 crore in 2016-17.

Source – Money Control

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Consumption to double: Data usage to turn upwardly mobile in 2019

Data consumption on mobile phones is expected to more than double in 2019 from last year as political parties engage with voters and battle each other on social media platforms such as Facebook, WhatsApp and YouTube, starting in the next few weeks and going all the way through to national elections likely in April-May.

Source – The Economic Times

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Facebook Messenger app to get Dark Mode features spotted in testing

FB Messenger is going through a massive revamp in its visual design since last year and now it is expected to release the much-awaited Dark mode feature as well in the coming days. After unveiling the beta testing programme of Dark mode on WhatsApp and Instagram, FB was spotted testing the dark mode feature on its FB messenger app by a user.

Source – Times Now

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