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Today's View

New Luxury: Experience is Everything

Taking the conversation forward from our last write-up (link here) where we illustrated the virtual and smart experiences adopted by luxury brands in the retail segment, let's talk about the hospitality sector where luxury hotels are increasingly looking at smart room technologies to help guests personalize their stays while capturing their preferences to improve future experiences.

Personalisation with the use of technology has become a must-have for any luxury hotel brand that is looking to differentiate from competition. These brands are progressively moving away from the standardized room experience to offer in-room personalization features using technologies like IoT.

In the recent past, there has been a raft of announcements regarding smart hotels, with the latest being a strategic partnership between luxury hotel brand **Shangri-La** and Chinese tech giant **Tencent Holdings**. The goal of the partnership is to develop smart hotel solutions to power the transformation of hotel operations and services for Shangri-La.

A new hotel room prototype from **Marriott** would let guests regulate everything from the temperature of the shower to the colour of the light with voice control. The room presets would be based on customers' loyalty accounts with Marriott, allowing them to set their preferences before they arrive.

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Key challenges that life sciences and healthcare startups face in India

Raising funds, understanding regulatory processes and collaborating with bigger competitors are the key challenges that Indian life sciences and healthcare startups are facing, global consultancy firm EY said in a report titled 'Life Sciences 4.0: Transforming Healthcare in India' based on a survey.

Healthcare Startups Have Finger on the Pulse
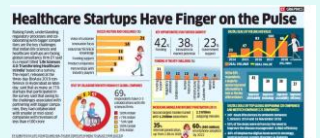
Source – The Economic Times

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Moving over to the luxury automobile segment, luxury car OEMs are taking to the long-neglected subscription model that supports in creating exclusive experiences, adding new services, and boosting loyalty.

BMW recently launched a new monthly subscription service that gives customers access to a fleet of BMW cars for a set fee. The new app-based service, dubbed Access, has been launched first in Nashville before BMW decides to bring it to other markets. **Porsche** and **Cadillac** had already launched similar services in the US. Apart from this new business model, Porsche has added a number of services such as personal concierge and delivery with the intent to further improve customer experience.

Last year in October, Luxury carmaker **Bentley** announced the launch of the first super-fast in-car Wi-Fi system. Built in partnership with **Viasat**, this service aims to provide an uninterrupted connection for both business and leisure activities. Bentley has joined a long list of companies using connectivity services to upgrade the customer experience.

As the definition of luxury shifts from products to brands to experiences the extent to which these luxury companies are going for providing a distinguished experience to their customers is commendable.

Today's News

RBI extends deadline for full wallet KYC

In a move that could give some respite to the digital payments industry the Reserve Bank of India has extended the deadline for completion of full KYC of mobile wallet users by six months. In a late evening notification issued on Monday, the RBI said that based on industry inputs, the regulator has decided to initiate this step. The deadline was supposed to be February 28 previously. "Based on requests received from various stakeholders to increase the above timeline on account of difficulties in undertaking Aadhaar e-KYC and time necessary to put in place alternative systems for completing the KYC process, it has been decided to allow PPI issuers additional time of six months for completion of the KYC process," said the RBI.

Source – The Economic Times   READ MORE

Pine Labs is in talks to buy Qwikcilver for over $100 m

Pine Labs, a point-of-sales payments solutions company, is close to acquiring Bengaluru-based digital gift card firm Qwikcilver Solutions for over $100 million, three people in the know of the matter said. While the existing investors of Qwikcilver, such as Amazon, Sistema Asia Fund, Accel India and Helion Venture Partners are expected to cash out, the founders of the company will stay on along with the team, the sources said. "Qwikcilver had been looking to raise funds for few months," one of them said. "This deal could give a good exit for its investors and would also help Pine Labs create a strong footing in the gifting space which has huge prospects in overall digital payments."

Source – The Economic Times   READ MORE

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

Flipkart founder Sachin Bansal may play mentor to Ola in fight against Uber

Sachin Bansal, the poster boy of Indian e-commerce and co-founder of Flipkart, will possibly have a role beyond that of an investor in Bhavish Aggarwal-led Ola. Bansal, who had to step down from the company he had founded last year when Walmart acquired a majority stake in Flipkart, is likely to be a mentor at the cab aggregating platform as it enters the next phase of expansion. Industry watchers believe Bansal, who has already invested Rs 650 crore ($92 million) in Ola, would be able to help the company in its fierce fight with American rival Uber.

Source – Business Standard

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25 million home voice assistants at enhanced hacking risk globally: McAfee report

Over 25 million voice assistants globally which are connected to the Internet of Things (IoT) devices at home are at an increased hacking risk as cyber criminals are exploiting rudimentary vulnerabilities present, a new report by cyber security firm McAfee. "Most IoT devices are being compromised by exploiting rudimentary vulnerabilities, such as easily guessable passwords and insecure default settings" said Raj Samani, McAfee Fellow and Chief Scientist at McAfee. "From building botnets, to stealing banking credentials, perpetrating click fraud, or threatening reputation damage unless a ransom is paid, money is the ultimate goal for criminals," he added.

Source – The News Minute

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InMobi sets sights on big data and analytics space, launches TruFactor

After giving a tough fight to global technology majors Google, Apple and Facebook in the mobile advertising space, home-grown tech unicorn InMobi is eyeing the big data and analytics space. It is banking on its recent acquisition of Pinsight Media and partnership with Microsoft to venture into this field. The Bengaluru-headquartered mobile marketing and advertising software firm has launched a new unit called TruFactor with an aim to offer insights into all kinds of businesses, such as how to make use of customer data without breaching user privacy.

The unit will operate as a wholly-owned subsidiary of the SoftBank-backed firm. It would initially work with major telcos across the world by providing them with a "secure and scalable" data platform using proprietary tools and technologies, and leveraging the expertise of Pinsight. The new unit aims at transforming raw and network-level mobile data into actionable intelligence to improve customer experience and retention, the company said at the ongoing Mobile World Congress in Barcelona.

Source – Business Standard

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Swiggy's parent puts Rs 31 crore in ready-to-cook food co Fingerlix

Online food start-up Swiggy's parent company Bundl Technologies has invested Rs 31.2 crore in ready-to-cook food start-up Fingerlix, according to filings with the Registrar of Companies sourced from Paper.vc. The Mumbai-based start-up, which is in the process of raising funds in a Series-C round, has also mopped up funds from existing investors, including Accel Partners and Zephyr Peacock. It is looking to raise Rs 63 crore in this round. Founded in 2016 by Shree Bharambe and Shripad Nadkarni, the start-up has raised more than Rs 135 crore so far. Nadkarni said, "Ready-to-eat food is a fast-emerging and a significant segment, given the changing lifestyles of urban millennials. The current round will help us address this emerging consumer segment via multiple channels."

Source – The Economic Times

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PhonePe partners with Walmart to help customers pay via the app at Best Price stores

Walmart India has partnered with digital payments major PhonePe to open it as a payment option at their 23 'Best Price' wholesale cash and carry stores. Now customers will be able to use their PhonePe app to make payments for all their purchases in these stores through Unified Payments Interface, PhonePe wallet, other wallets as well as stored credit and debit cards. Customers will also be able to make transactions online or through assisted ordering solution of Walmart. This solution will enable PhonePe to expand its scope of operations in the offline space with small kiranas starting to adopt this as a payment option. Walmart India has more than a million registered customers who will now be introduced to PhonePe as a payment mechanism.

Source – The Economic Times

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IT companies using retention bonuses to keep staff with new digital skills

Tech companies Wipro, Tech Mahindra and Cognizant are doling out retention bonuses to hold on to their limited pool of talent with expertise in robotics, machine learning, cognitive tools, artificial intelligence, block chain, augmented reality and other automation technologies.

"Emerging tech talent is currently at a premium due to short supply. We have given retention bonuses this year to this talent pool and would continue to do so till the pool is abundant," said Saurabh Govil, chief human resources officer at Wipro.

Source – The Economic Times

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Electric-mobility needed to charge up India's cities

Innovations in electric mobility across categories such as cars, flying vehicles and hyper-loop are needed to address growing transportation needs of India's rapidly expanding cities, said speakers at the Global Business Summit in New Delhi.

Any technological innovation in the transportation sector in a populous country such as India, however, has to be both high-volume and low-cost, said Infosys cofounder Nandan Nilekani. "Silos won't work. We need a way to create interoperable seamless rider services across multiple modes," he said.

Source – The Economic Times

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