How Generative AI is Transforming Enterprises?

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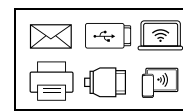
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How Generative AI is Transforming Enterprises?

Generative AI and other foundation models are changing the AI game, taking assistive technology to a new level, reducing application development time, and bringing powerful capabilities to nontechnical users. This cover story analyzes how enterprises can redefine business functions with generative AI

Amit Singh

With the introduction of large language models (LLMs) such as ChatGPT, generative AI has emerged as one of the most rapidly growing areas of artificial intelligence today. And the excitement surrounding generative AI is palpable.

According to market projections, generative AI investments will top $2 billion in 2022. The Wall Street Journal estimated OpenAI's worth for a hypothetical sale of some shares at an astonishing $29 billion.

Clearly, this demonstrates the enormous interest in generative AI technology among investors and organizations. As the world embraces technology and automation, organizations are beginning to delve into the limitless possibilities of Generative AI. This form of AI is on the verge of enabling autonomous, self-sustaining digital-only firms that can interact with humans without the requirement for active human engagement.

With ChatGPT's success, generative AI has become a

hot tech trend, pushing tech businesses of various sizes to incorporate the technology into their platforms. Earlier this year, Meta presented an AI language model dubbed LLaMA to researchers, but it has yet to develop a generally available product equivalent to ChatGPT. Instagram Reels, on the other hand, now have AI-powered suggestions.

Meta's late adoption of AI-friendly hardware has left the company trying to catch up. The corporation has been working on a large effort to strengthen its AI infrastructure, with capital expenditures in excess of around $4 billion per quarter. Microsoft is betting on its future growth by enhancing its Bing search engine with its own intelligent chat capabilities, which are said to be more powerful than ChatGPT3. The company has made a $10 billion investment in OpenAI in order to hedge its bet on generative AI.

Google has recently launched its Bard chatbot in a bid to rival ChatGPT, as it seeks to make up lost ground in the race to commercialize generative artificial intelligence technology. The company also announced that it will be updating its generative artificial intelligence (AI) chatbot, Bard, to help people write code and develop software. The move is aimed at catching up in the fast-moving race on AI technology, as tech companies compete to put more advanced AI into the hands of users.

At the same time, generative AI companies are experiencing tremendous success in venture capital, raising large sums of money and achieving high valuations. According to TechCrunch, Jasper, a copywriter assistant, just raised $125 million at a valuation of $1.5 billion, Hugging Face raised $100 million at a valuation of $2 billion, and Stability AI raised $101 million at a valuation of $1 billion. In addition, Inflection AI raised $225 million at a post-money valuation of $1 billion.

Impact on employee productivity

When considering generative AI in the workplace, many are imagining the worst-case scenario: AI displacing human jobs. However, a study found that generative AI tools can benefit workers, particularly those in the customer service sector.

According to a working paper published by the National Bureau of Economic Research, access to generative AI can boost workers' productivity by 14 percent on average, as measured by the number of customer issues resolved per hour.

The AI tools aided in filling the experience gap. Workers with two months' tenure who used AI

outperformed workers with six months' tenure who did not utilize AI.

As a result, the study found that high-skill workers don't have as much to gain from using AI assistance since the AI recommendations are essentially imitating the knowledge the high-skill workers already possess.

Impact on businesses

As organizations begin to use generative AI for a number of functions such as marketing, customer service, sales, learning, and client interactions, it is quickly becoming more widely utilized. This form of AI can develop marketing content, pitch documents, and product concepts, as well as design sophisticated advertising campaigns, all with the goal of improving conversion rates and driving more money.

With its ability to generate fresh and unique content, such as music, photos, or writing, generative AI has the potential to disrupt businesses and change the way people live and work.

But there is one question on the minds of all business executives today. "How can I apply generative AI to my business?"

1. Marketing content creation

Marketing is critical for organizations because it is how buyers learn about a product and emotionally engage with it. Traditional techniques of developing content are time-consuming and sometimes a game of chance in marketing.

Marketers can use generative AI to develop content quickly and easily, freeing up time to focus on creative thoughts. Marketing material and AI-generated pictures are created by Jasper AI and Writer AI. Beautiful.ai's DesignerBot automates presentation creation. Runway ML offers AI-powered video and multimedia editing solutions. Mutiny also employs AI to improve website conversion rates.

These tools enable marketers to easily iterate on concepts, fine-tuning material to perfection.

2. Sales & business development

Salespeople, particularly in high-value transactions, must understand the consumer and provide a customized solution. Sales outreach templates and call scripts can help speed up the process, but they frequently feel like a trade-off between quality and quantity.

This is something that generative AI has the potential to change. You may actually have the best of both worlds with generative AI. SellScale employs artificial intelligence to personalize SDR outreach at scale. And Outreach introduced Smart Email Assist, which generates proper email copy automatically, saving up salespeople's time to customize and modify.

Generative AI enables sales teams to maintain a focus on quality and personalization while remaining efficient.

3. Customer support automation

Customer service is set to be transformed by generative AI. Good customer service is essential for increasing customer loyalty, but providing appropriate resources and employees can be difficult for organizations. This can lead to extended response delays, poor service quality, and dissatisfied consumers.

While difficult to master, generative AI for customer service automation is a great tool for serving clients. Kore.ai creates contextual information suited to its consumers' needs using Generative AI models. This streamlines virtual assistant creation while also optimizing client experiences. Andi is a conversational search engine with an AI assistant that can answer complex questions accurately. It recommends the most useful links to clients while summarizing complicated topics.

Forethought developed the first generative AI for customer service. Based on a company's customer service data, this AI fine-tunes massive language models and solves questions or supports agents with challenging issues. Given a sufficiently technical engineering team, platforms like Cohere provide easy access to advanced language models and NLP tools for building customer support automation or conversational AI tools.

4. Natural language coding & app development

Generative AI is changing the way we build applications. Instead of coding in computer language, developers can interact using natural language, and the AI generates the code as easily as it can a content article or Shakespeare.

GitHub Copilot and Arcwise are two tools that assist developers in writing code in natural language. Copilot converts natural language cues into code in the style of Javascript or Python. Arcwise also converts natural language cues into spreadsheet formulas and macros, allowing business users to create powerful spreadsheet-based programs. Generative AI accelerates application development while making it easier for new developers to get started.

5. Data privacy & synthetic data

Enterprises use representative data to create products and services, but this access might jeopardize user privacy. However, with careful application of generative AI, this problem can be solved. Tonic.ai and Mostly.ai leverage generative AI to create synthetic data from actual data, safeguarding privacy while maintaining data realism for testing and training machine learning models. Private AI takes this a step further by redacting and anonymizing personally identifiable

information (PII) within data sets. This means that client data can be appropriately redacted even as it is being used in production workloads.

Excitement is warranted, but caution is required

The astounding accomplishments of generative AI may make it appear to be a ready-to-use technology, but this is not the reality. Because of its infancy, executives must proceed with extreme caution. Technologists are still ironing out the wrinkles, and many practical and ethical questions remain

unanswered. Here are a few examples:

- Generative AI, like humans, can make mistakes. ChatGPT, for example, occasionally "hallucinates," which means it confidently creates completely erroneous information in response to a user question and has no built-in mechanism to alert the user or challenge the outcome.
- Filters are not yet effective in detecting improper content. Users of an image-generating program that can generate avatars from a person's photo received avatar options from the system that depicted them

naked, despite having entered proper photos of themselves.
- Systemic biases must still be addressed. These systems rely on enormous volumes of data, which may contain unintended biases.
- Individual company standards and values do not appear. Companies will need to modify technology to incorporate their culture and values, which will necessitate technical skills and processing capacity that some businesses may not have readily available.
- Intellectual property issues are still debatable. Who owns a new product design or idea that a

generative AI model generates in response to a user prompt? What happens if it plagiarizes a source using training data?

The ensuing revolution

Overall, enterprises are experimenting with generative AI and LLMs in a variety of applications to tackle complicated challenges and develop new solutions. There has never been a better time to begin investigating the numerous ways that generative AI might assist your firm.

While generative AI has yet to have an impact on businesses and corporate finance functions, it may soon be used to help with investor relations, pricing, and corporate strategy decisions. Generative AI, on the other hand, is poised to transform a wide range of commercial operations, including marketing, sales, customer support, engineering, data privacy, and others.

Over the next three years, there will be many promising use cases for generative AI. The most valuable and viable are personalized marketing campaigns, employee-facing chatbots, process automation, product development, fraud detection, and customer-facing chatbots.

Hospitals have to prepare for Home Care to be Future-Ready

Sreeni Venugopal, Group CIO & CISO, KIMS Health, in a detailed conversation with Kalpana Singhal, highlights how technology is bridging gaps in the healthcare sector and patient experience as hospitals and governments have got aggressive on technology adoption. He also spoke about the costs, risks, and rewards involved in building future-ready hospitals and his top priorities over the next couple of years

SREENI VENUGOPAL
Group CIO & CISO, KIMS Health

■ **The Healthcare sector has been abuzz with talks around linking electronic health records with UHID. What is the kind of adoption you have witnessed over the last couple of years when it comes to using such technologies?**

With the Government of India launching the Ayushmaan Bharat mission two years back, to bring all the hospitals together on a common platform, the government has set up sandboxes to enable hospitals connect to test the readiness of our hospital information systems. It also gives us the ability to try and see how patient information can be shared across other hospitals.

When you look at it from a technology change stand point, it calls for changes in our hospital information system. And that's something that we are doing as we speak. From a service standpoint, there will be much larger impact on patients as it gives them the ability to control their data. So, patients can decide what medical information should be open to which hospital at what time and the IT systems need to support that kind of decision-making by the patient. So, those are two edges where we are making changes to our architecture and health information systems.

■ **India is among the countries with the lowest number of beds per 1000 people; the pandemic has only highlighted the gaps we have in healthcare delivery. How do you think hospitals are helping address these gaps with the help of technology?**

During Covid-19, we were at the forefront and we actually went through the pain that we had to turn away patients because we did not have beds in the hospital and that's never an easy decision for a healthcare provider. If you look at statistics, India has around 5 beds per 10,000 people which is quite low compared to Japan which has about 130 beds. To solve this problem we need to either increase the number of beds or reduce the number of hospital days, which means the number of days patients stay in the hospital; can be managed through technology. Technology can help manage systems and processes for medicines and

patient administration as well as enable hospitals to provide remote healthcare to patients at home. We had a number of solutions targeted at providing healthcare to patients at home. We were offering patient services from teleconsultation online or over the phone to setting up ICUs at their home with equipment and devices connected to the central monitoring system capturing vital information.

From my perspective, I see the push for remote healthcare as something which would help address this situation because then you are using technology to solve a problem by treating patients at their homes rather than having to increase the number of beds.

In fact, if you look at the number of doctors, we have 9 doctors per 10,000 patients which is not very bad. So, while we don't have the infrastructure, we have the ability to provide care.

■ What about the universal health portal which is much required for the patients to find out which is the best hospital available within their vicinity?

It'll come as part of the Ayushman Bharat mission itself. There are two parts to it: one is the policy and the process that needs to be implemented across healthcare providers both private and government. The second part stands on technology; there has to be a certain amount of standardization of the technology, the processes, the messaging that you use between systems, and so on. And that is being defined by the government. The government has defined the architecture.

At the high level, patients with a universal health ID will log into the government portal from which they have access to the treatment plans available and the care options available from different hospitals. And then they can pick and choose. That puts the power in the hands of the consumer, who can choose which hospital they want to go to and which kind of care they want to take. In addition, I see in the future that these platforms will allow hospitals, their experience, and the treatment to be rated where patients can see the ratings to make their decisions.

■ As healthcare groups are focused on building a resilient healthcare model and future-ready hospitals, what according to you are the costs, risks, and rewards involved in building a future-ready hospital? How crucial is the role technology is playing to make hospitals future-ready?

Technology plays an immensely important role in this transition. And if we look at any industry, most of the new changes in what we call game changers in the industry will come from technology. In one way, technology and technology solutions will drive future healthcare models. In fact, remote healthcare or home care for instance will become more prevalent in the future. To be future-ready, we need to make sure that we are able to cater to the increasing clientele that wants healthcare delivered to their homes.

On the other hand, if we look at it from a cost perspective, then costs are quite high. So, most of the new solutions using AI/ML are very specialized equipment with a high degree of accuracy. At the same time, hospital equipment and devices are quite expensive and are a long-term investment for hospitals; typically for 15-20 years. If we need to refresh these devices with new ones that allow digitization and digital transfer of data to the cloud, it calls for a large investment.

In addition, there is also a lack of good skills in the market. So, we struggle to find either IT experts or technologists who can work in this environment and work with these devices. As a lot of these devices are IoT-enabled technologies, finding the right skillset for that is quite difficult.

Further, there are a number of risks that come with it. One of the risks is that the amount of personal attention and care will reduce as you go into more homecare-based solutions. Another risk comes from the possibility of the clinical inaccuracy of the AI-enabled devices as AI as a technology is still maturing and there is a possibility of a wrong diagnosis. So that's a risk that the hospital carries when you start moving from people based to AI-based solutions.

Moreover, when you look at the universal health portal and the integration between hospital systems, such open architecture always brings in security risks, which means that now we have to always make sure that our systems and solutions are very well protected as we move more towards the cloud.

On the rewards front, technology and home care offer a geographical expansion of healthcare services across the country. Indeed, the involvement of family and relatives will increase tremendously in a home care setting. So, this will increase accountability of patient care coupled with better remote monitoring from expert staff.

■ How do we deal with the additional cost burden that comes with technology refresh? What exactly hospitals are doing so that the entire burden is not shifted to the patients?

When we need to make that investment, the money has to come from somewhere. We try to maintain a balance of what we need to invest in. We look at solutions where existing equipment can be enabled to be connected to such technology solutions, instead of having to buy new devices. This is one way we look at collaboration within the industry. So, are there any diagnostics labs that are doing these kind of activities? Can we tie up with them? We outsource the diagnostics to them, but then we have our own AI/ML solutions in-house that test the analysis of the outcome.

We also see that similar to the cloud model, we have subscription models in the medical domain as well. That's another way we look at reducing the burden. So

not everything gets passed onto the patient and we look at balancing to only invest when it's absolutely necessary and also try to collaborate with other players in the market.

What about the skill gap? How are you addressing the challenges of skill gaps?

One way is to train and build competencies in-house on new technologies. Another major way we follow is to work with partners. We have partnered with two or three different companies in the market who are experts and specifically deal with IoT in the medical space. So they bring in the skills and provide the services to us because it's difficult for us to recruit and retain the talent.

We remain focused on research and development in medical sciences. For instance, we are doing research with predictive analytics on 20 years of patient data to find out the pattern of disease, possible interventions, and the ways to address those diseases before they actually show up.

Please talk about your recent initiatives to make KIMS HEALTH future-ready and resilient.

We did more digitization in the last two years of the pandemic than we did in the last 15 years. One of the first things that we did was to develop a very comprehensive mobile app because we wanted the process of healthcare to be touch-free. This completely touch-free mobile app enables people to book their appointments,

make payments, see the doctor, get prescriptions, avail of radiology services, get their reports, and they're reminded when it's time to take medicines the next time. This initiative has been very successful and very well taken by our patients.

The second initiative was to bring in AI/ML solutions in radiology and diagnostics. Due to Covid-19, there was a surge in the number of X-rays and CT scans that were done. So we bought an external solution that used AI/ML to detect the presence of Covid-19 or any other abnormality in the scan

In addition, we used IoT to track and count

> **❝** We have partnered with two or three different companies in the market who are experts and specifically deal with IoT in the medical space. So they bring in the skills and provide the services to us because it's difficult for us to recruit and retain the talent. **❞**

surgical equipment and devices before and after the surgery to avoid any errors during surgery. We also use IoT to track blood samples until it reaches the lab. From a business use case perspective, earlier we had missing samples which meant that the nurses had to go and take blood again from patients, which is quite frustrating for them. One of the key initiatives is the business intelligence and analytics department that we are setting up to analyze 20

years of data for predictive analytics.

What kind of technologies you are using at KIMS when it comes to preventive healthcare to actually make people more aware?

So, that is more process and people initiatives than technology, however, we use technology as a medium to promote it. We run a number of health camps along with the government to promote a way of life that is healthier and also educate people. In addition, we use our mobile app to promote healthy living and a healthier lifestyle.

In addition, based on the care plan that the patient is on and the kind of medicines that have been prescribed, there are reminders that come up whenever it is time for them to see the doctor, refill their medicines, or take their medication. So that's one of the things that helps us make sure that people adhere to the plan that has been prescribed to them. From a wellness perspective, the app provides news and information to create awareness among

patients.

What are your top focus areas and tech priorities over the next couple of years?

The top priority is always patient safety. So, one of the hospital information system changes that we are bringing in is called closed-loop administration to avoid any errors in medicine administration. In closed-loop administration, all the medicines are marked on the Tab by the nursing staff while administered to patients. We can trace the path of the medicines right from the pharmacy to the nursing staff and when it is administered to the patient. This is something we are implementing from a patient safety perspective.

Another top focus area is business analytics because we have realized that there is so much that can be done from predictive analytics. We have got a focused team for analytics. In addition, we are focusing on cyber security and privacy. Healthcare is one of the most attacked domains; more than the number of attacks, the cost of the healthcare breach is exorbitant. I think it's an average of $500 for healthcare versus $150 or so per record from other verticals. A key initiative from us is to strengthen our cyber security poster and make sure that the patient data is kept secure and private.

Finally, remote collaboration is a way that we are looking at because I think rather than working in silos if we are able to collaborate with other hospitals and care providers for surgery or treatment plans then it'll be much more beneficial for our patients.

NIKHIL PAUL
Chief Information Officer, 6D Technologies

Telecom Industry will have large Focus on 5G Monetization, IoT, and Smart Cities

In an engaging conversation with Kalpana Singhal, on how 5G is revolutionizing industries, Nikhil Paul, Chief Information Officer, 6D Technologies, elaborates on the three most influential technologies, which we'll see large adoption across customers over the next 12 to 24 months

■ **There has been too much hype when it comes to 5G, and how it will revolutionize industries. What are the trends you see in India?**

6D Technologies is primarily focusing on the telecom side of the business and work with many tier-I operators in India and across the globe. 5G is one of the key demands coming from the operators and even from the consumers to have a better quality of service. We see the 5G uptake going to be very high. We also see a lot of monetization use cases of 5G, coming from enterprises that will become the key beneficiaries of the 5G rollout. The next one to two years is going to see a big revolution of 5G in India.

We work across 80+ countries and have over 150 customers. All of our customers are looking for 5G monetization as they upgrade their networks to 5G. We recently went live with one of the 5G FWA access, which is like fixed wireless access

on 5G. When we talk to our customers, I can see that the excitement to bring 5G services to the end customer is very high.

■ What are the top three changes you are seeing in technology adoption over the last two years of the pandemic?

One of the major changes is that every customer wants to go for a digital transformation. In fact, Covid-19 boosted the requirement for most enterprises to go completely digital at a very fast pace.

The second change is the remote working capabilities, which have been enhanced dramatically. We see connectivity as one of the biggest boosts, which has helped to achieve this.

Aggressive cloud uptake is the third major change. With changing market dynamics due to the pandemic, everybody wants to go to multi-cloud or hybrid cloud.

■ What are the top challenges customers face as they drive their digital transformation initiatives?

Digital transformation is not a simple activity and needs multiple steps. First of all, every company should have a technology strategy to define its path toward digital transformation. In addition, a lot of cultural change in the organization is required. From top to down, everybody in the organization should be trained in such a way that they can cope with this transformation.

Further, every organization needs to have a flexible and agile way of delivering its capabilities. I would say DevSecOp is a new process, which every company has to initiate. And finally, the resource talent has to be available as we move toward digital transformation.

■ How are you leveraging emerging technologies to deliver a high-level customer experience?

Just to give a background about 6D, we are primarily into six domains. One of the domains is digital BSS, which is like supporting the billing and support systems for the operator. Then we also handle the IoT and M2M space. We have AI and ML, which is again for customer experience, digital sales distribution platforms, which for enabling the sales and distribution of telecom digital finance system, which is for mobile financing and digital financial capabilities, which is to banks, partner networks, and finally the digital service delivery platforms.

So, in our organization, we follow Task24, which is a technology acceleration strategy for 2024. Every year we drill down on the capabilities to achieve, key results areas, and the focus areas. From my company's perspective, we have a strategy for three years where we want to take all our products to the cloud and offer them as SaaS. So, cloudification and hybrid cloud are very important thought processes. In addition, edge computing capabilities, AI/ML, and Ops, all these are evolving technologies.

For instance, we are working on a lot of 5G initiatives, which are planned over the next two years, primarily focused on 5G monetization. Technology-wise, you have to think through it; you have to take all your products to microservice-based architecture, enable them on Kubernetes, and see how you can go to the cloud much more quickly. These are a few of the thought processes that we are doing.

Now, when you take every product with this strategy to the cloud, the next thing is how you enhance your revenues. How do you make it operationally efficient? That is where AI/ML Ops comes into the picture to see the patterns, see where the revenues lie and improve efficiency. In addition, we are building some RPA efficiency capabilities.

■ According to you, what are the three most influential technologies, which we'll see large adoption across customers over the next 12 to 24 months?

For the next two to three years, the focus of the entire telecom industry will be on 5G monetization, IoT, M2M, AI/ML Ops, and smart cities. These are the few segments that the entire industry will be looking at to create efficiency and monetize the investments made. Finally, when it comes to giving a better experience to the customers, AI/ML Ops will have a very critical play.

As the use cases of 5G monetization increase, AI/ML Ops will have a critical play. Finally, we are talking about connected machines and IoT capabilities, which will have humongous use cases.

■ Organizations are now looking at Metaverse as the new tool for customer engagement. What are the trends you see in this space?

Metaverse is still at a very nascent stage as the concepts are still evolving. However, with the 5G monetization capabilities and increasing 5G use cases, Metaverse will play a critical role in delivering a high level of experience to the end customers. Every enterprise would like to create revenue streams with Metaverse because there is a lot of content in the market.

■ What are your top focus areas over the next three to five years?

From an industry and products perspective, we are focused on 5G monetization, IoT, and smart cities. From a technology perspective, we want to take all our products to the cloud. As a strategy, we are adopting a hybrid cloud because we have customers in different regions. They don't want to take everything on the cloud due to their country's regulations. In addition, microservice and Kubernetes-based deployment are major focus areas.

Then once you move into the cloud, edge computing capabilities also become important to enable these products on SaaS. Further, cultural initiatives are a crucial focus area over the next 3-5 years. Training and acquiring skilled people, and keeping them happy and motivated is one of our cultural initiatives.

Insurance is Seeing Increased Adoption of AI/ML & Automation

Arun Balakrishnan, CEO, Xceedance, in a crisp interaction with Amit Singh highlights the adoption of AI & ML in actuarial and underwriting services, and automation in claims and customer service along with embedded insurance policies as insurance organizations catch up with other financial segments on digital transformation initiatives

ARUN BALAKRISHNAN
CEO, Xceedance

■ What are the top trends you see in the insurance industry and how the pandemic has impacted the industry?

The pandemic has enabled insurance companies to catch up with other financial sectors that have historically been quicker to adopt technology into their products. Just like the other industries, the pandemic has led to increasing trust and reliance on new technologies, even in the insurance sector.

The insurance industry has seen a paradigm shift in the last couple of years as the millennial and Gen Z demand for online insurance services has reached an all-time high. Trends show that because of this surge in demand, insurance is seeing that digital transformation initiatives are being adopted and projects and funding are being accelerated.

Several innovative start-ups have mushroomed in this industry, and we expect that trend to continue in the post-COVID world. Adoption of AI & ML in actuarial and underwriting services, Automation in Claims and Customer Service along with Embedded Insurance policies, are some of the other top trends our industry is seeing.

■ What are the unique challenges you see in the Indian insurance sector as compared to the developed economies?

One of the biggest challenges we observe in the Indian market is the lack of penetration, which leaves a large section of the population uninsured. This could be partly due to a lack of capital and a lack of awareness of insurance and other risk management tools. This leaves us with a massive gap between the Indian insurance market and the more evolved western markets. Technology innovation and a lack of customer centricity are other challenges that insurers are grappling with in modern India. Having said that, India represents a big opportunity in the insurance industry. It is easy to forget that the insurance industry in India was privatized only 2 decades ago. A lot of the innovation that is happening now is a recent occurrence versus something that has been in development for a long time.

■ In India, digital

penetration in insurance stands at 2 percent, denoting significant headroom for growth in the years to come. How is Xceedance leveraging this headspace with its technology expertise?

India is not alone when it comes to the market potential for digital penetration in insurance. While other insurance markets do have a greater than two percent digital penetration, each market still has significant opportunities for growth. That's where a company

like Xceedance can help, by leveraging vast insurance and technology expertise to facilitate, automate, and optimize insurance lifecycle functions, including exposure management, actuarial requirements, underwriting, policy management, claims handling, and finance for insurance organizations across the globe.

Xceedance is a global

provider of strategic operations support, technology, and data services to insurance organizations. Our team works with insurers, reinsurers, agents, brokers, and program administrators to boost operational efficiency.

With support from Xceedance, our diverse re/insurer clients can boost operational productivity, strengthen data stewardship, implement intelligent technology, enhance policyholder service, enter new markets, and improve profitability.

Headquartered in Worcester, Massachusetts,

> " One of the biggest challenges we observe in the Indian market is the lack of penetration, which leaves a large section of the population uninsured. This could be partly due to a lack of capital and a lack of awareness of insurance and other risk management tools. "

US, Xceedance has a presence across 9 global office locations, including four in India, and has annual staff growth of over 30 percent. With over 2,600 team members, 138 client partners, and 250+ ongoing insurance operations and technology engagements, Xceedance helps insurers launch products, implement intelligent technology,

deploy advanced analytics, and achieve business process optimization.

■ What are your top focus areas and India expansion plans over the next couple of years?

Our growth plan for the next 4-5 years is to grow to 3-times our current size in terms of revenue. To date, we have seen a growth rate of 40 percent year-over-year and are committed to scaling that up in the next 2 years. Xceedance has a significant presence in insurance markets across the globe, from North America and Europe to Australia, and we are looking to expand our footprint in each of those markets.

We are building an organization that will outlive all of us – one that will be operating 100-200 years from now. When you start thinking in those terms it doesn't matter quite as much what you are doing over the next 1-2 years or even the next 5 years. The insurance industry that we are part of was here 300 years ago, and it will be here 300 years from now. While the market has always evolved and grown, the foundation of insurance remains. Our role at Xceedance is to provide value and insights to insurance organizations no matter their specific role within the industry. As such, we'll need to continue to flex and adapt as the industry is dynamic and expected to change constantly.

Trellix Promotes Mahipal Nair to MD of Trellix India

MAHIPAL (MAHI) NAIR,
Managing Director, Trellix India

Cybersecurity company Trellix has promoted Mahipal (Mahi) Nair as the Managing Director, Trellix India. In this role, Mahi will be leading Trellix's India business operations.

In June 2022, Mahi began working for Trellix as the Vice President and Head of Human Resources for India and the APJ. Trellix will benefit from his extensive experience in managing people, processes, and company operations as he assumes a larger position.

Mahi has approximately 25 years of work experience in a variety of foreign marketplaces and is skilled at managing multicultural teams and bringing about organizational change. Mahi will lead the team to deliver on the most recent advancements in XDR technology while also fostering Trellix's Soulful Work ethos among its employees in this job.

Mahi served as Nielsen's Chief Human Resources Officer for South Asia, Africa, and the Middle East before to joining Trellix. Additionally, he has previously collaborated with organizations like IIHMR University and Malayala Manorama.

Online gaming industry raises concerns about new rules, but IT Ministry offers assistance.

During a meeting with the IT Ministry, online gaming companies and industry associations expressed their satisfaction with the new online gaming rules. The regulations were seen as a welcome change, as they provide a much-needed regulatory framework for the industry. However, while the stakeholders acknowledged the importance of the new rules, they also raised concerns about potential conflicts with state laws and the difficulty of the know-your-customer (KYC) procedure. The Ministry assured companies that it would help resolve any issues that arise by adopting a "whole-of-government" approach. The stakeholders asked how state governments would handle banned games.

The IT Ministry assured companies that it would help them navigate state laws and advocate for permissible games. The Ministry emphasized the importance of diverse self-regulatory bodies and welcomed the input of various sectors outside of gaming. This is an important step for the industry, as it demonstrates the importance of collaboration and inclusivity in the regulatory process.

Overall, the industry welcomed the rules for providing regulatory certainty. The new regulations will help to create a secure and transparent
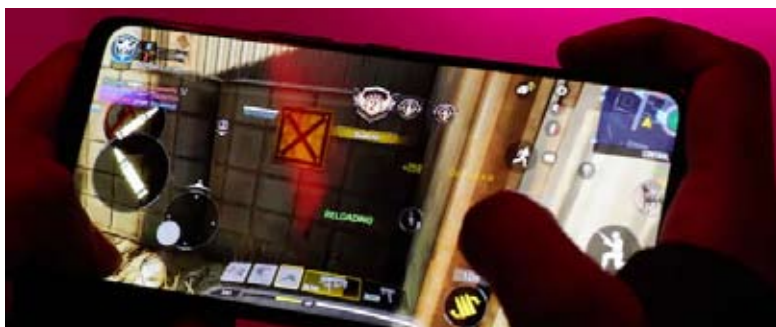
were encouraged by this commitment, as it demonstrates the Ministry's willingness to work collaboratively with the industry to ensure that the new rules are implemented effectively.

The new rules require the establishment of self-regulatory bodies (SRBs) for games with a monetary element, and KYC procedures following the Reserve Bank of India's guidelines. While the stakeholders acknowledged the importance of these requirements, some requested a lower KYC threshold due to compliance hurdles. They also

environment for online gaming, which is crucial for the growth and development of the industry. While concerns were raised about potential conflicts with state laws and the KYC procedure, the Ministry's commitment to resolving these issues is a positive development for the industry. The stakeholders' willingness to engage with the Ministry and work collaboratively to ensure the effective implementation of the rules is a promising sign for the future of online gaming in India.

Kasten by Veeam Names Inaugural Partners for Kubernetes Learning Platform

Kubernetes backup and disaster recovery player Kasten by Veeam has announced that its KubeCampus. io platform for studying Kubernetes currently has more than 20,000 registered users and is growing to include its initial partners Scality and StormForge. The platform will gain from these new content providers' invaluable, in-depth knowledge in storage and automated Kubernetes resource management, two crucial supporting technologies that customers must master to properly implement Kubernetes installations.

The demand for better container deployment and administration capabilities is rising dramatically along with Kubernetes' growth. The lack of Kubernetes training, however, is still a problem. Lack of training is cited as the biggest operational obstacle by nearly half of the survey participants in 2022 who have not yet deployed containers in production by the Cloud Native Computing Foundation.

By providing free training opportunities and hands-on labs covering the most in-demand Kubernetes skills based on realistic, real-world deployments, use cases, and experience with market-leading technologies, Kasten by Veeam is assisting in closing the skills gap. KubeCampus.io offers a community platform for studying cloud native and Kubernetes concepts and skills that are becoming more and more in demand. It was created to be a neutral meeting place for the open-source learning community rather than a vendor-based resource. In-person training and further possibilities for certification are also available to visitors.

In 2022, KubeCampus. io's user base expanded by 50 percent, and it now boasts that approximately 12,500 courses have been completed and thousands of educational resources have been downloaded.

The natural next step is to add resources that will continue to enhance the learning experience, according to Tom Leyden, Vice President – Marketing, Kasten by Veeam. "Building on the tremendous success of KubeCampus, the logical next step is to add resources that will continue to enrich the learning experience," he added. "Working together with our partners to increase material and instruction will provide users with more options for learning, more access to industry experts, and more chances to achieve certifications in cutting-edge technologies. Partners can also gain by seizing chances to promote thought leadership and present their technologies to potential clients."

ArcelorMittal Nippon Steel India Collaborates with IBM for Cloud-Powered Transformation

ArcelorMittal Nippon Steel India (AM/NS India), a joint venture between ArcelorMittal and Nippon Steel – two of the world's leading steelmakers – has collaborated with IBM Consulting to reinvent mission-critical processes in order to boost agility and efficiency with digital transformation.

Through its business units in India, Indonesia, and Dubai, AM/NS India, an integrated flat steel manufacturer with over 600 steel grades, services numerous sectors and important markets. The company realized that its key business processes would need the essential scalability and flexibility to sustain growth as capacity expansion plans got under way.

AM/NS India used IBM Consulting's cloud-powered business

AMIT HARLALKA,
Chief Financial Officer of ArcelorMittal Nippon Steel India (AM/NS India

transformation capabilities and extensive knowledge of the important Indian metals and mining sector to accomplish this goal. By doing this, AM/NS India hopes to realize its main goal of redefining itself as a data-driven company.

In order to move the existing data and applications of AM/NS India, Dubai, and Indonesia based on earlier SAP platforms into a single SAP S/4HANA instance, IBM Consulting used its IBM Rapid Move for SAP S/4HANA strategy. As a result, AM/NS India would benefit from the more recent functionalities of the contemporary platform and be able to realize value more quickly. Additionally, IBM Consulting has updated the enterprise architecture and current solutions using a change management strategy to address a number of crucial business-related pain points.

"In today's rapidly changing environment, the steel industry is now realizing the efficacy of digital solutions for future success," stated Amit Harlalka, Chief Financial Officer of ArcelorMittal Nippon Steel India (AM/NS India). "Since its beginning, AM/NS India has been a technology adoption leader. We want to create a Digital Core Platform for AM/NS India by working with IBM Consulting for SAP S/4 HANA. This effort will give us the necessary operational flexibility and financial transparency to guide us through the next critical stage of growth while setting an example for the sector," he added.

Fortinet Refreshes Secure Networking Portfolio

Cybersecurity player Fortinet has launched new innovations enabling unified management and analytics across its secure networking portfolio.

Secure Networking Expands with New Hybrid Mesh Firewall

The majority of enterprises are switching to a secure networking approach that converges security and networking as a result of the complexity of today's networks, which are hybrid environments that stretch over numerous edges. Hybrid Mesh Firewalls are a newly developed element of secure networking. Gartner states that "Hybrid Mesh Firewall platforms enable security policy controls to be defined and enforced between workloads, and between users and workloads connected on any network in on-premises first organizations." By 2026, more than 60% of enterprises are expected to employ multiple types of firewalls, which will encourage the adoption of hybrid mesh firewalls, according to Gartner.

"In the coming decade, secure networking will surpass networking and assume the lead as the market that predominately supports the enormous processing demands of secure connectivity. With the intention of fusing networking and security into secure networking solutions, Fortinet was established more than 20 years ago. To provide CIOs with new levels of visibility and enforcement throughout their entire environment—whether on-premises, in the cloud, or a hybrid of both—we are deepening unified management and analytics across our secure networking portfolio today," said Vishak Raman, Vice President of Sales, India, SAARC and Southeast Asia, Fortinet.

Unified Management

and Analytics across the Entire Hybrid Network to Cut Through Complexity

Fortinet's centralized management tool, FortiManager, manages the corporate network across deployments of the FortiGate Next-Generation Firewall (on-premises and in the cloud), Secure SD-WAN, Secure WLAN/LAN, and Universal ZTNA. FortiManager and FortiSASE, Fortinet's single-vendor SASE solution, are now integrated thanks to today's news, making Fortinet the only supplier of consistent protection, administration, and analytics throughout the whole hybrid network.

Additionally, Fortinet is already releasing fresh upgrades for FortiOS

7.4 and its secure networking portfolio, including:

Hybrid Mesh Firewall for Cloud and Data Center

The FortiGate 7080F is a new line of next-generation firewalls (NGFWs) that uses sophisticated security powered by AI/ML and purpose-built ASIC technology to do away with point products, simplify operations, and increase performance. In comparison to the industry standard, it offers 5x faster NGFW firewall performance, 2x faster IPSec VPN throughput, and 2x better threat protection. It also uses 73% less energy per Gbps of firewall throughput.

FortiFlex is a brand-new points-based consumption program that supports the use of a wide range of goods, including virtual machines, FortiGate appliances, SaaS-based services, and Hybrid Mesh Firewall deployments.

Branch Offices with Secure SD-WAN

Whether used in the cloud, data center, or on-premises, business-critical applications may benefit from Fortinet Secure SD-WAN's consistent security and enhanced user experience, which also supports a smooth switch to single-vendor SASE. Fortinet was awarded a Leader in the 2022 Gartner® Magic QuadrantTM for SD-WAN, which, in our opinion, is the third consecutive year.3 Today's updates also feature a revamp of the monitoring map view to show each site's global WAN status and automation in overlay orchestration to speed up site installations.

Single-Vendor SASE for Branch Offices and Remote Users

To make operations in hybrid networks simpler, Fortinet's single-vendor SASE solution, FortiSASE, converges cloud-delivered security and networking. FortiSASE now interacts with FortiManager, enabling unified policy administration for Secure SD-WAN and SASE as well as unparalleled visibility across on-premises and remote users, according to today's news.

Universal ZTNA for Campus Locations and Remote Users

· No matter where the user or application is located, Fortinet Universal ZTNA offers the most adaptable zero-trust application access management in the market, and recent updates now include user-based risk assessment as part of our continuous checks for continuing application access.

WLAN/LAN for campus locations and branch offices

· The FortiAP family of market-leading, secure WLAN access points now has the ability to interface with Fortinet's Single-Vendor SASE solution, making it the first AP to do so. This makes it possible to create secure micro-branches where an AP is installed and traffic is sent to a FortiSASE solution, ensuring complete security for all devices on the network.

Volante Technologies and HCLTech Forge Strategic Alliance to Unlock Financial Innovation

Volante Technologies, a premier global supplier of cloud payments and financial messaging solutions, has entered into a strategic partnership with HCLTech, a leading worldwide technology enterprise. The firms will collaborate to promote payments modernisation, assisting financial organisations to keep up with the fast-paced digital revolution taking place in the industry.

HCLTech will be combining its digital and engineering services expertise with Volante's cloud-native payments solutions and low-code financial platform, allowing financial institutions to rapidly deploy solutions for immediate payments, real-time gross settlement (RTGS) payments and domestic and international payment methods. The organisations are also dedicated to developing centers of excellence in India and Romania to support the configuration, customisation, integration and execution of Volante's ecosystem of business services for payments modernisation.

DEEPAK GUPTA,
Senior Vice President & Global Head of Payments, Service and Strategic Partnerships for Volante Technologies

Srinivasan Seshadri, Chief Growth Officer and Global Head of Financial Services at HCLTech, commented that the collaboration with Volante will enable their customers to operate in a stable, scaleable and adaptable payments environment and improve the time-to-market speed. Jim Chow, Vice President for Partnerships and Business Development at Volante Technologies, expressed that their partnership with HCLTech was extremely promising and that their shared vision of payments would be available to a wider range of customers and financial services organisations. Deepak Gupta, Senior Vice President & Global Head of Payments as a Service and Strategic Partnerships for Volante Technologies, added that the joint centers of excellence would allow them to expand their international presence faster and have access to local know-how and engineering capacities.

At present, HCLTech and Volante Technologies are engaged in multiple implementation projects with some of the largest banks in the world.

SRINIVASAN SESHADRI,
Chief Growth Officer and Global Head of Financial Services at HCLTech

Cognizant and Microsoft team up to revolutionize healthcare technology for payers and providers

Cognizant and Microsoft have expanded their healthcare collaboration to provide healthcare payers and providers with easy access to advanced technology solutions, streamlined claims management, and improved interoperability to optimize business operations and deliver better patient and member experiences. As part of the expansion, Cognizant and Microsoft will work together to integrate Cognizant's TriZetto healthcare products with Microsoft Cloud for Healthcare, develop and run Cognizant's current and future healthcare SaaS solutions on Microsoft Azure, migrate clients to streamlined functions managed on the Microsoft Cloud, and support future technologies that deliver new insights for payers, providers, and consumers. This collaboration provides greater transparency for consumers who can more readily access historical healthcare data, review procedure costs for services, and compare pricing across providers to make informed healthcare decisions. Cognizant's TriZetto Healthcare Products are a portfolio of software solutions that help organizations enhance revenue growth, drive administrative efficiency, improve cost and quality of care, and improve the member and patient experience.

Observability, AIOps Knowledge Gap Hinders Customer Experience Improvements

Aflawless customer experience (CX) is now a primary objective for IT operations teams in the modern digital environment. To do this, they are increasingly using observability and AIOps. However, a ManageEngine study found that using both technologies presents a number of difficulties for businesses.

According to the State of ITOM in 2023 report, a lack of understanding was the main obstacle to observability. Observability is a notion that more than 57 percent of the IT decision-makers who replied said their company was not completely familiar with. Similarly, more than 65 percent of respondents claimed that AIOps and their use cases were not properly understood by their enterprises. Technical complexity, cost and ROI worries, and a lack of a defined implementation strategy are additional frequent difficulties. Therefore, if organizations don't fill up the knowledge gaps that are now present, they run the danger of not utilizing observability and AIOps to their maximum potential.

Today's customers have such high expectations that even the smallest interruption in service would be unacceptable. IT teams must abandon compartmentalized management and adopt ITOps solutions with cutting-edge AI and ML-powered observability if they want to stay competitive. In fact, according to 62 percent of the survey participants, an integrated ITOM solution with observability and AIOps features would make it easier for them to proactively find performance bottlenecks.

"Despite the difficulties, observability and AIOps have an obvious advantage in providing exceptional customer experiences and promoting business success. Organizations are likely to invest in these technologies as long as CX initiatives are given top priority. In order to support ITOps teams on their journey, we are committed to offering top-notch solutions, according to Mathivanan Venkatachalam, Vice President, ManageEngine.

Key findings from the study include:

- In 2023, Observability and AIOps implementation will take up 45 percent of enterprises' attention.
- 71 percent of large businesses are committed to giving customers a great digital experience.
- The idea of observability is still unknown to 63 percent of large businesses.
- 50 percent of SMEs fail to develop a clear implementation strategy for AIOps.

· In 2023, 83 percent of large businesses will give priority to moving to the cloud.

UiPath Appoints Kelly Ducourty as Chief Customer Officer

Enterprise automation software company UiPath has appointed Kelly Ducourty as Chief Customer Officer, effective immediately. Ducourty will report to Rob Enslin, Co-CEO of UiPath, and will oversee all customer operations, customer success and professional services, enablement, incentive design, and global partners to help customers and partners achieve exceptional business outcomes and ongoing value with UiPath.

Ducourty comes to UiPath from Google, where she headed Go-to-Market Strategy and Operations for Google Cloud, as well as driving the small-and-medium-sized business

KELLY DUCOURTY,
Chief Customer Officer, UiPath

category. In this role, she was a key member of the global sales group and was responsible for driving Google Cloud's scaled growth. This includes geographical development into more than ten regions, a focus on industry-specific techniques and solutions to allow excellent customer outcomes, and the use of approaches to improve the organization's sales processes.

Prior to joining Google, Ducourty worked for Hewlett Packard Enterprise (HPE) in various sales roles for almost two decades. She was most recently Senior Vice President of Worldwide Sales Excellence, where she was in charge of all global sales functions within HPE and was tasked with providing best practices and synergies across the enterprise. She also led the 'as a service' business and was responsible for major deal business growth as well as the enabling of the company's sales and partners in that role. She formerly led the company's largest and most strategic accounts across five industries.

Worldwide Public Cloud Spending to Reach $600 Billion in 2023

End-user expenditure on public cloud services will increase globally by 21.7 percent to reach $597.3 billion in 2023, up from $491 billion in 2022, according to a recent projection from Gartner. The next stage of digital business is being driven by cloud computing as businesses seek disruption with new tools like Web3, generative AI, and the metaverse.

needs powerful and highly scalable computational capabilities to handle input in real time. "Cloud provides the ideal platform and solution. It is no accident that cloud hyper scalers are the main competitors in the generative AI race.

In 2023, the cloud market is anticipated to rise across all segments. Platform-as-a-service (PaaS), at 24.1 percent, is predicted to

infrastructure and platform services are necessary to meet the rising demands for compute and storage power from emerging technologies like chatbots and digital twins, which enable businesses to interact with their customers more directly and in real-time."

Even though cloud infrastructure and platform services are driving the strongest spending increase,

foundation of new technologies like cloud-native platforms, generative AI, and digital touchpoints and continues to be a scalable, essential platform. IaaS spending locally is expected to climb 33.1 percent in 2023 as a result of organizations in India that have historically lagged in adopting those technologies.

According to Nag, PaaS spending in India would continue to rise and increase by 30.5 percent in 2023. IT modernization initiatives within Indian firms, which have historically lagged and will remain a focus for local businesses this year, are what is driving spending on PaaS. In addition, emerging cloud-native technologies like serverless, functions, microservices, containers, and embedded AI are being used to update several cloud-based applications and workloads.

	2022	2023	2024
Cloud Application Infrastructure Services (PaaS)	111,976	138,962	170,355
Cloud Application Services (SaaS)	167,342	197,288	232,296
Cloud Business Process Services (BPaaS)	59,861	65,240	71,063
Cloud Desktop-as-a-Service (DaaS)	2,525	3,122	3,535
Cloud Management and Security Services	34,487	42,401	51,871
Cloud System Infrastructure Services (IaaS)	114,786	150,310	195,446
Total Market	**490,977**	**597,325**	**724,566**

"Hyperscale cloud providers are driving the cloud agenda," stated Sid Nag, Vice President and Analyst, Gartner. "Organizations today view the cloud as a highly strategic platform for digital transformation, which is requiring cloud providers to offer more sophisticated capabilities as the competition for digital services heats up."

Nag said, "For instance, large language models (LLMs) facilitate generative AI, which

expand end-user spending the most in 2023, followed by infrastructure-as-a-service (IaaS), at 30.9 percent.

According to Gartner, by 2026, 75 percent of businesses will embrace a digital transformation strategy that uses the cloud as its primary underlying platform.

According to Nag, the user experience, digital and business outcomes, and the virtual-first world will be the driving forces behind the next phase of IaaS growth. "Cloud

SaaS continues to be the largest cloud market sector by end-user expenditure. Spending on SaaS is anticipated to increase 17.9 percent, reaching $197 billion in 2023.

The end-user spending on public cloud services in India is anticipated to increase by 26.3 percent to $10.1 billion in 2023. IaaS is anticipated to experience the fastest growth in end-user expenditure in 2023, followed by the PaaS market.

IaaS is still at the

"The hyper scalers are firmly in control of the cloud computing technology substrate, but there is more fragmentation in the leadership of the business application layer," added Nag. "Providers are under pressure to reinvent SaaS solutions for higher productivity, utilizing cloud-native capabilities, embedded AI, and composability – particularly as budgets are more and more controlled and owned by business technologists. The cloud platform and application markets will experience a wave of innovation and replacement as a result of this transition.

	2022	2023	2024
Cloud Application Infrastructure Services (PaaS)	2,682	3,500	4,806
Cloud Application Services (SaaS)	2,177	2,582	3,281
Cloud Business Process Services (BPaaS)	419	441	492
Cloud Desktop-as-a-Service (DaaS)	76	84	91
Cloud Management and Security Services	409	518	679
Cloud System Infrastructure Services (IaaS)	2,263	3,013	4,276
Total Market	**8,026**	**10,137**	**13,625**

Meta introduces language model SAM with impressive object identification capabilities

Meta, the parent company of Facebook, has just announced its latest breakthrough technology in the field of language models – SAM. SAM stands for Semantic Autoencoder for Modeling (SAM) and is designed to have the ability to identify objects within images.

It is also promptable, meaning it can transfer zero-shot to new image distributions and tasks. The impressive results of SAM have been evaluated, with the model being able to identify objects that it has not encountered during its training.What sets SAM apart from other similar models is its ability to be prompted to select a particular object by either clicking on it or writing a text prompt. This means that SAM can be easily used in various applications, providing a more efficient and effective experience for users. The model and dataset will be available for download under a non-commercial license, providing access to a wider audience.

Facebook already uses a similar technology to allow users to tag people on posts and moderate content. However, the release of SAM will broaden access to that type of technology, making it more widely available to companies and individuals alike. Meta's research division introduced SAM in a blog post, which also revealed that the model is capable of segmenting images and has been evaluated on numerous tasks.

The potential applications of SAM are vast and exciting. It has the capability to revolutionize the image recognition industry, making it more accessible to those who may not have previously had access to such technology. It could be used for object recognition in security systems, in autonomous vehicles, or even in medical imaging. The possibilities are endless.

SAM is a major step forward in the field of artificial intelligence, and it is exciting to see how it will be utilized in the future. Meta's commitment to making the model and dataset available for download under a non-commercial license is commendable and will undoubtedly lead to new and innovative uses of the technology. The release of SAM is yet another example of Meta's commitment to advancing technology and innovation in the digital world.

Amazon partners with India's government for streaming and internships

Amazon.com has announced a collaboration with India's government to offer a range of services, including streaming movies and TV shows from state-run studios and internships for students from government film institutes.

This partnership is a significant development for Amazon in India, where the company is looking to showcase diverse and rich creative talent and stories. In addition to the streaming service, the collaboration also features a unique feature to promote books and journals from the ministry's publication arm.Despite India being a crucial growth market for Amazon and its Prime Video streaming service, the company has encountered several challenges in the country, including antitrust disputes, legal battles, and allegations of undercutting small businesses. The tie-up with India's government is a strategic move to strengthen Amazon's foothold in the Indian market while promoting India's creative talent.

The partnership with India's government comes ahead of national elections in 2022, and it is a crucial time for Amazon to build relationships and establish a presence in the country's creative industry. The agreement will give Amazon access to India's government-run studios, which will enable the company to showcase a diverse range of Indian content to its global audience.

Amazon's commitment to offering internships to students from government film institutes is a positive step towards supporting the next generation of Indian filmmakers. This initiative will provide students with a valuable opportunity to gain practical experience and learn from industry experts. Moreover, this collaboration will also help the government to promote its film institutes and encourage more students to take up courses in the creative arts.

The addition of a feature to promote books and journals from the ministry's publication arm is yet another exciting development. This feature will help to promote Indian literature to a wider audience, and it will also help to support the country's publishing industry.

In conclusion, the partnership between Amazon and India's government is a significant development for both parties. Amazon will benefit from the collaboration by gaining access to India's creative talent, while the government will benefit from Amazon's global reach and its ability to promote Indian content to a global audience. The partnership is a positive step towards building a stronger relationship between Amazon and India's creative industry, and it is a promising development for the future of Indian cinema and literature.

Top-5 Sectors to Hire More STEM-Qualified Women in the Current Fiscal

Over 62% of employers in India intend to hire more women in STEM fields during the current fiscal year, according to a report from digital business and IT services provider NTT Data and NLB Services, a leading technology and digital talent solutions provider.

The report also highlights the sectors that are expected to see a significant increase in the hiring of STEM-qualified women employees, with retail/e-commerce being the top sector on the list.

According to the research, the following industries will see an increase in the number of STEM-qualified women in FY 2023-24.

Retail/E-commerce– The retail and e-commerce sectors have grown significantly in recent years, and this trend is likely to continue in fiscal year 2023-24. In FY 2023-24, the Retail/E-commerce industry expects a 12% rise in the hiring of STEM-qualified women personnel. With the advent of online commerce, there is a greater demand for technology-driven solutions, making the sector increasingly reliant on technology and STEM-qualified personnel. As a result, there is a greater demand for women with STEM degrees who can design and implement new solutions to improve customer experience, optimize supply chain management, and improve data analytics.

Healthcare and Pharma– STEM-qualified women are in high demand in the healthcare and pharmaceutical industries. In the fiscal year 2023-24, the Healthcare and Pharmaceutical sector intends to hire 11% more women. The COVID-19 epidemic has accelerated the sector's embrace of digital technologies such as telemedicine, AI-powered medical devices, and big data analytics. Women with STEM degrees play an important role in this industry because they provide a distinct perspective and skill set to address complicated healthcare concerns.

IT/ITeS- The IT and ITeS industries have been at the forefront of digital change and innovation, making them an appealing destination for women with STEM degrees. In FY 2023-24, the IT/ITeS industry expects a 10% rise in the hiring of STEM-qualified women employees. These industries are predicted to expand further in fiscal years 2023-24, with increased demand for workers in emerging technologies such as AI, machine learning, and cloud computing. Women with STEM degrees play an important role in developing these technologies and fostering innovation in the sector.

Construction and real estate have been hesitant to adapt new technology, but with the advent of smart cities and sustainable infrastructure, there is a greater demand for STEM-qualified personnel. Women with STEM backgrounds can contribute new solutions to streamline construction processes, increase energy efficiency, and improve building safety and sustainability. In FY 2023-24, the Construction and Real Estate industry anticipates a 10% rise in the hiring of STEM-qualified women personnel.

FMCG– The fast-moving consumer goods (FMCG) business has grown significantly in recent years, owing to changing customer behavior and increased competition. In FY 2023-24, the FMCG sector anticipates a 9% rise in the hiring of STEM-qualified women personnel. The industry relies heavily on technology to stimulate innovation, improve supply chain management, and increase customer interaction. Women with STEM degrees can play an important role in designing technology-driven solutions to satisfy changing customer needs and improve company outcomes.

Overall, these industries provide exciting prospects for women with STEM degrees to have a big impact and contribute to the growth and success of their businesses, resulting in the predicted increase in employment.

UPI Emerges as the Second Most Preferred Repayment Method for Digital Loans

UPI has emerged as the second most preferred repayment method for digital loans as per the Financial Mood of the Millennials 2022-23 report released by Cashe.

Highlighting a few unique and valuable insights into the millennials borrowing, spending, and investing habits, the report reveals that 84 percent of its customers would rather use a credit line than a personal loan (14 percent) or BNPL (2 percent). 49 percent of millennials favor satchetized loans under Rs 10,000. The data also shows a sizable credit demand from millennials with bureau-based prime credit (44 percent) and near-prime credit (38 percent), which reinforces the need for private and hassle-free digital credit products that are open to all.

The top two reasons for obtaining short-term digital credit are unforeseen medical and monthly expenditures, which are followed by shopping, home improvements, education, etc. Bangalore, Hyderabad, Pune, Ghaziabad, and Gurgaon are the top five Indian cities for loan demand, respectively. The data also reveals an unexpected finding: the states from which millennials with the top bureau scores have obtained credit from CASHe are West Bengal, Punjab, Gujarat, Assam, and Kerala. Interestingly, UPI (27 percent) was the second most popular repayment option after e-NACH (36 percent), according to the consumers. A 1 percent increase in women debtors from 2022 to 2023 compared to earlier years was also observed.

According to the study, 68 percent of millennials consult financial advisers when choosing their investments. Another 45 percent of people use social media as their main source when making financial choices.

The study also states that 37 percent of millennials still rely on their parents financially in some capacity, but 63 percent of them are financially independent. SIP has become the most common choice for online investors, making up 35 percent of their investment activities. Interest in digital gold (18 percent) is starting to catch up, followed by tax-saving products (15 percent), goal-based investments (10 percent), real estate (9 percent), & fixed deposits (5 percent). Millennials are becoming more aware of the need to start investing early for their post-retirement lives. To be fiscally secure for retirement, more than 33 percent of millennials said they think saving 20 percent of their yearly income is important.

World Backup Day: Don't Wait for Disaster to Strike – Protect Your Business Now!

Annually on March 31st, World Backup Day serves as a reminder to all businesses and individuals of the importance of backing up their data.

This is the time to encourage companies to safeguard their information through a well-defined strategy. Data loss can cause severe damage, ranging from the loss of customers to reputational harm, financial losses, or even legal problems.

A successful backup plan should include on-site, off-site, and automated backup solutions. On-site backups are those stored on a physical device, like a hard drive, within the company. Off-site backups are those stored in the cloud or on other external servers, while automated backup solutions are ideal for companies that generate a large amount of data, as they guarantee regular and reliable backups.

Research conducted by Western Digital and Feedback Advisory found that only 31% of respondents in India take data backups monthly. Additionally, 52% of those surveyed reported having lost their data at least once. Jaganathan Chelliah, Senior Director of Marketing for India, the Middle East, and Africa, commented on the findings, noting that a shift in mindset is occurring as people become aware of the significance of their data and look for easier backup solutions. However, only 32% of respondents reported taking full backups, and the reasons cited for not doing so included the cost of the backup device, fear of losing it, lack of time, perceiving the process as cumbersome, and being unable to take the device with them.

Businesses need to back up their data on a regular basis to ensure that as much of it as possible can be retrieved if an incident occurs. It is suggested that businesses do daily backups, and those generating a large amount of data should consider multiple backups.

In addition, a study by Think Teal and Veeam on 'State of Business Continuity and Disaster Recovery in India – 2023' reported that 18% of the businesses in India have lost data due to downtime, and more than 20% have experienced a financial loss of more than $1 million per hour as a result2. This shows the importance of having an effective backup strategy in place. Businesses should take the 3-2-1 Rule seriously and refresh their backups with two copies of non-production media types. This could include technologies such as air-gapped, offline, immutable, or 4-eyes recovery.

On this World Backup Day, businesses should review their strategies and make certain they are up to date and comprehensive. By taking these steps, companies can protect their data and minimize any potential losses.

Wipro Appoints Badri Srinivasan as CEO of India & Southeast Asia in APMEA Strategic Market Unit

Badri Srinivasan to Lead Wipro India and Southeast Asia Businesses in APMEA – Strengthening Strategies to Deliver Exceptional Customer Experiences

Wipro Limited have declared that Badri Srinivasan will be taking the helm of their India and Southeast Asia businesses within the APMEA (Asia Pacific, Middle East, India and Africa) Strategic Market Unit. Anis Chenchah, Chief Executive Officer – APMEA and Member of Wipro Executive Board, expressed his confidence that Badri's extended role will significantly improve their impact in those regions.

BADRI SRINIVASAN,
CEO, India & Southeast Asia,
Wipro India

Badri joined Wipro in January 2022 and has since achieved great results in Southeast Asia, consolidating strategic transformational engagements with clients and strengthening Wipro's talent base and brand presence. He also serves as a Member of the Board of Wipro's strategic subsidiaries and acquired entities in Asia (Capco, Rizing and Designit) and on the Global Leadership Team.

Badri Srinivasan commented on taking on this additional responsibility and the focus it entails – to help deliver consistent and extraordinary customer experiences and capitalize on emerging growth opportunities. He also acknowledged the advantages of sharing best practices and synergies between India and Southeast Asia.

Wipro have been present in Southeast Asia for two decades and have built a strong relationship with public and private sector enterprises across multiple industries. They have also invested in localization, constructing talent at scale and understanding regional demands to provide individualized services and experiences. In recognition of their efforts, Wipro were named Top Employer in Singapore for the second year in a row in 2023.

Nokia Set to Launch 4G Mobile Network on Moon to Advance Lunar Discoveries and Space Missions
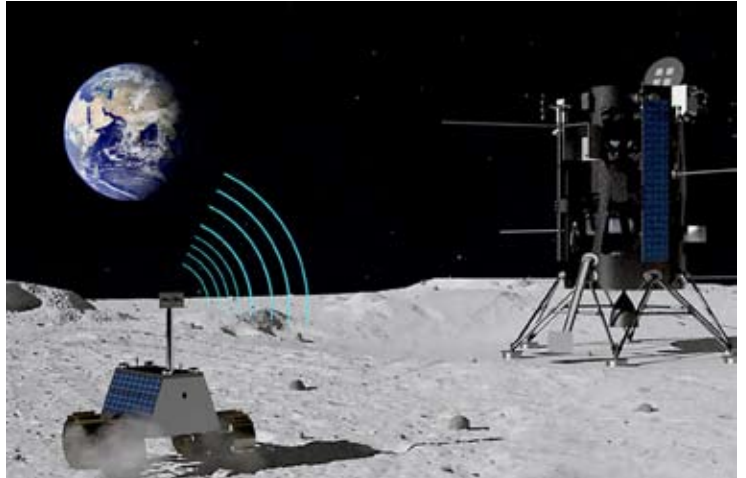
Nokia is taking its innovations to the next level! The tech giant is gearing up to launch a 4G mobile network on the moon to enhance lunar discoveries.

Nokia has announced plans to launch a 4G mobile network on the moon to enable greater lunar discoveries. The 4G network is expected to be launched on a SpaceX rocket in the coming months. A Nokia executive shared that terrestrial networks can address the communication needs of potential space missions. The network will be deployed on a SpaceX rocket and operate with a Nova-C lunar lander, a solar-powered rover, and a 4G connection between the two.

This system will be used for the upcoming Artemis 1 mission, where humans will walk on the moon for the first time in decades. At the MWC 2023 event, Nokia expressed its commitment to the lunar network project, claiming it would offer necessary communication systems for varied data-transmission purposes, like vital command and control, remote rover control, real-time navigation, and HD video streaming.

The executive further stated that the terrestrial networks will help address the communication requirements of future space journeys. The 4G network will make it easier for astronauts to communicate with mission control while they are away. It will also allow the rover to be remotely controlled, stream live video, and transmit telemetry data back to Earth. Nokia is aiming to launch the network this year, depending on the success of their launch partner. Anshel Sag, a Principal Analyst at Moor Insights & Strategy, predicted that there is a good chance of the launch in 2023 if the hardware is validated and there are no delays.

This is an incredible step towards a more connected future! Nokia is pushing the boundaries of technology to make space exploration a reality. We are excited to see what this development means for space exploration and the possibilities it opens up.

Channel Point

Generative AI and IT Channel Community: Opportunities and Challenges

Generative AI and large language models (LLMs) such as ChatGPT are revolutionizing the AI landscape, empowering non-technical users and reducing application development time. This technology is becoming increasingly popular, with businesses of various sizes incorporating it into their platforms. Enterprises are exploring the limitless possibilities of generative AI, which is on the verge of enabling autonomous, self-sustaining digital-only firms that can interact with humans without any active human engagement. Venture capital firms are also investing heavily in generative AI companies, which are achieving high valuations.

While generative AI tools have the potential to benefit workers, particularly those in the customer service sector, high-skill workers may not have as much to gain from using AI assistance. However, generative AI is transforming several functions, such as marketing, customer service, sales, learning, and client interactions.

Generative AI is also changing the way applications are built, with developers interacting using natural language, and the AI generating the code. This process can significantly reduce the development time and improve the quality of the code.

However, with all the opportunities that generative AI presents, there are also challenges that must be addressed by the IT Channel Community. One of the biggest challenges is the ethical implications of generative AI. As these models become more advanced, there is a risk of them being used for malicious purposes, such as spreading misinformation or perpetuating biases. The IT Channel Community must ensure that generative AI is used ethically and responsibly. Another challenge is the lack of understanding among non-technical users about how generative AI works. While these models are becoming more accessible, there is still a significant knowledge gap between those who can develop and utilize them and those who cannot. The IT Channel Community must bridge this gap by providing education and support to those who want to incorporate generative AI into their platforms.

Furthermore, there is a need for data privacy and security when using generative AI. These models require large amounts of data to function, and there is a risk of sensitive information being compromised. The IT Channel Community must ensure that appropriate measures are taken to protect user data and prevent data breaches.

Lastly, there is a risk of generative AI replacing human workers in certain industries. While this technology can certainly improve efficiency and reduce costs, it is important to consider the potential impact on the workforce. The IT Channel Community must work to ensure that generative AI is not used to replace human workers, but rather to augment their abilities and improve their working conditions.

In conclusion, generative AI presents numerous opportunities for businesses and the IT Channel Community. However, it is important to address the challenges it presents, such as ethical implications, knowledge gaps, data privacy, and potential job displacement. With proper education, support, and responsible use, generative AI can revolutionize industries and improve the lives of many.

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