

# Business News Update

## Thought for the Day

**“Positive thinking will let you do everything better than negative thinking will.”**

**Zig Ziglar**

### **Finance Ministry proposes relaxing local data storage rules for payment firms**

The Finance ministry has suggested a way forward regarding the ongoing debate around data localisation brewing between the Reserve Bank of India and the digital payment industry by saying that companies could be allowed to retain a copy of the data in the geography where it is being currently stored and the central bank could issue a clarificatory circular regarding the timeline it has given to the industry.

Source: [ET Tech, July 12, 2018](#)

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### **E-commerce majors eye big opportunity in luxury fashion segment**

The total market for fashion and lifestyle products priced above Rs 6,000 is an estimated 15 million people in India but that market is growing by 20% annually. Reliance's Ajio.com, that so far sold its own labels and brands. Flipkart's Jabong is piloting a 'Jabong Luxe store' on its site where buyers must register to gain access. Tata CLiQ also is ramping up its premium offerings on its site.

Source: [ET Tech, July 12, 2018](#)

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### **Ola starts making money on each ride, inches closer to profitability**

India's largest ride-hailing application Ola is inching closer to profitability as the company targets a public offering in the coming years even as its battle for market domination continues with US-based Uber.

Source: [The Economic Times, July 12, 2018](#)

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### **Why design thinking is marketing's best friend**

Marketers would have come across terms like design thinking, digital transformation and customer experience quite often over the last few years. Among these, customer experience is likely to strike the strongest chord among marketers, as they primarily drive that piece of a business. A great customer experience has an impact on brand preference, loyalty and ultimately the bottom line.

Source: [The Economic Times, July 12, 2018](#)

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## **Uber Chief People Officer Liane Hornsey resigns amid racial discrimination probe**

Uber Chief People Officer Liane Hornsey has resigned yesterday following an investigation into how she handled allegations of racial discrimination at the ride-hailing firm. The resignation comes after an investigation into accusations from anonymous whistleblowers that Liane Hornsey and one of the firm's top spokespeople on diversity and discrimination issues, had systematically dismissed internal complaints of racial discrimination.

Source: [People Matters, July 11, 2018](#)

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## **New Axis Bank CEO: V. Srinivasan, P. S. Jayakumar among frontrunners for Shikha Sharma's job**

V. Srinivasan, deputy managing director of Axis Bank Ltd and P.S. Jayakumar, chief executive officer (CEO) of state-owned Bank of Baroda are two of the three names that Axis Bank has recommended for its CEO post, two people aware of the matter said. The candidate, to be finalized by the Reserve Bank of India (RBI), will succeed Shikha Sharma as managing director and CEO of the country's third largest private lender.

Source: [Mint, July 12, 2018](#)

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## **Modi government policies to ensure growth for the next 10 years: Ashok Khanna of HDFC Bank**

HDFC Bank is built on lending to consumers and the most important segment is automobiles. When income is stagnating and the space is getting crowded with the entry of many NBFCs, how does it plan to conduct the business? Ashok Khanna, group head - vehicle loans, HDFC Bank, talks about his strategy.

Source: [The Economic Times, July 12, 2018](#)

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## **Merger of 3 PSU non-life insurers may be delayed**

The merger of the three state-owned non-life insurance companies — National Insurance, Oriental Insurance and United India Insurance — is likely to be taken up only under the next government. The Centre has shortlisted chief executives for the three firms and has sought interest from consultants for advice on the merger.

Source: [The Economic Times, July 12, 2018](#)

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