

Business News Update

20.08.2024

“Always do your best. What you plant now, you will harvest later..”

How Generative AI is revolutionising creative ad campaigns

Gen AI is reshaping the creative process by automating tasks that were traditionally considered time consuming and labour intensive. According to a report by McKinsey, companies that leverage AI in their marketing are witnessing a revenue uplift of up to 15% and a sales ROI (return on investment) uplift of up to 20%. For example, AI tools can generate multiple versions of ad copy, design layouts, and even entire video scripts in a fraction of the time it would take a human team. This efficiency allows marketers to experiment with different creative approaches, test them in real-time, and quickly iterate based on performance data. The ability to produce high-quality creative content at scale is enabling brands to be more agile and responsive to market trends. Tools like DALL-E and Midjourney can generate images based on text prompts which allows marketers to create unique visuals that align with their brand messaging. Reportedly, this capability is particularly valuable in industries where visual appeal is critical, such as fashion, automotive, and consumer goods.

Source: [Financial Express, August 20, 2024](#)

Marico an emerging market MNC with presence in Asia, Africa: CEO Saugata Gupta

Saugata Gupta, managing director & chief executive officer, Marico is clear where he wants to see the Mumbai-based firm go. It will become a big player within the fast-moving consumer goods (FMCG) space in the next five years. One is premium personal care, the second is digital-first brands and the third leg is foods. In each of these areas, we see significant headroom for growth. This will, in turn, help us accelerate revenue growth, which will take us to our objective of being a large FMCG player in the next five years. In terms of our digital capabilities, we are re-engineering ourselves to not just be topline-scaling, but also be profitable. As I see it, five years from now, we will have a portfolio across premium personal care and foods. Marico will also have a string of successful digital-first brands. I see Marico as an emerging-market MNC with a presence in Asia, Africa and the Middle East.

Source: [Financial Express, August 20, 2024](#)

Cautious monetary policy needed if food price pressures continue: RBI

A cautious monetary policy approach is warranted if food price pressures persist and continue to spill over, a Reserve Bank of India (RBI) report said on Monday. “Monetary policy is the only active disinflationary agent in the economy. The conventional treatment of food price perturbations as transitory in the setting of monetary policy is increasingly becoming untenable,” the report authored by RBI Deputy Governor Michael Patra and others said. “A large part of this increase in persistence is driven by the secular upward drift in food inflation expectations. Past high food inflation episodes — intrinsic persistence — have a bearing in shaping these expectations,” the report said. The inelasticity of the demand for food to price shocks makes food inflation persistence all the more worrying, it cautioned. “Past high food inflation episodes — intrinsic persistence — have a bearing in shaping these expectations. The inelasticity of the demand for food to price shocks makes food inflation persistence all the more worrying,” the report said.

Source: [Indian Express, August 20, 2024](#)

FM Nirmala Sitharaman meets heads of PSBs, asks banks to launch special drives to mobilise deposits

Finance Minister Nirmala Sitharaman on Monday asked public sector banks (PSBs) to launch special drives to mobilise deposits by ‘connecting’ with customers with a view to narrowing the widening credit-deposit gap. She also told them to expedite the rollout of a new credit assessment model for MSMEs, based on their digital footprints and step up loans to beneficiaries for government schemes like household rooftop solar programme. During a review performance with the PSB chiefs, Sitharaman said mobilisation of deposits could further be improved to fund the credit growth sustainably. She also advised PSBs to have better customer relationships for efficient customer service delivery. The minister specifically asked bank chiefs to ensure that bank employees reach out to connect with their customers, especially in rural and semi-urban areas. Sitharaman appreciated the performance of PSBs in FY24. In the last financial year, the PSBs’ net non-performing assets stood at 0.76 per cent, capital adequacy at 15.55 per cent, net interest margin at 3.22 per cent, and highest ever net aggregate profit of Rs 1.45 trillion. They have paid a dividend of Rs 27,830 crore to the shareholders. Improvements over various parameters have also enhanced the ability of PSBs to raise capital from the markets, she said.

Source: [Indian Express, August 20, 2024](#)