

The 'AI & ML Fuelled Future' Is Already Here

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Budding entrepreneurs explore examples where artificial intelligence and machine learning are already fueling products and services that they offer and in shaping next gen products.

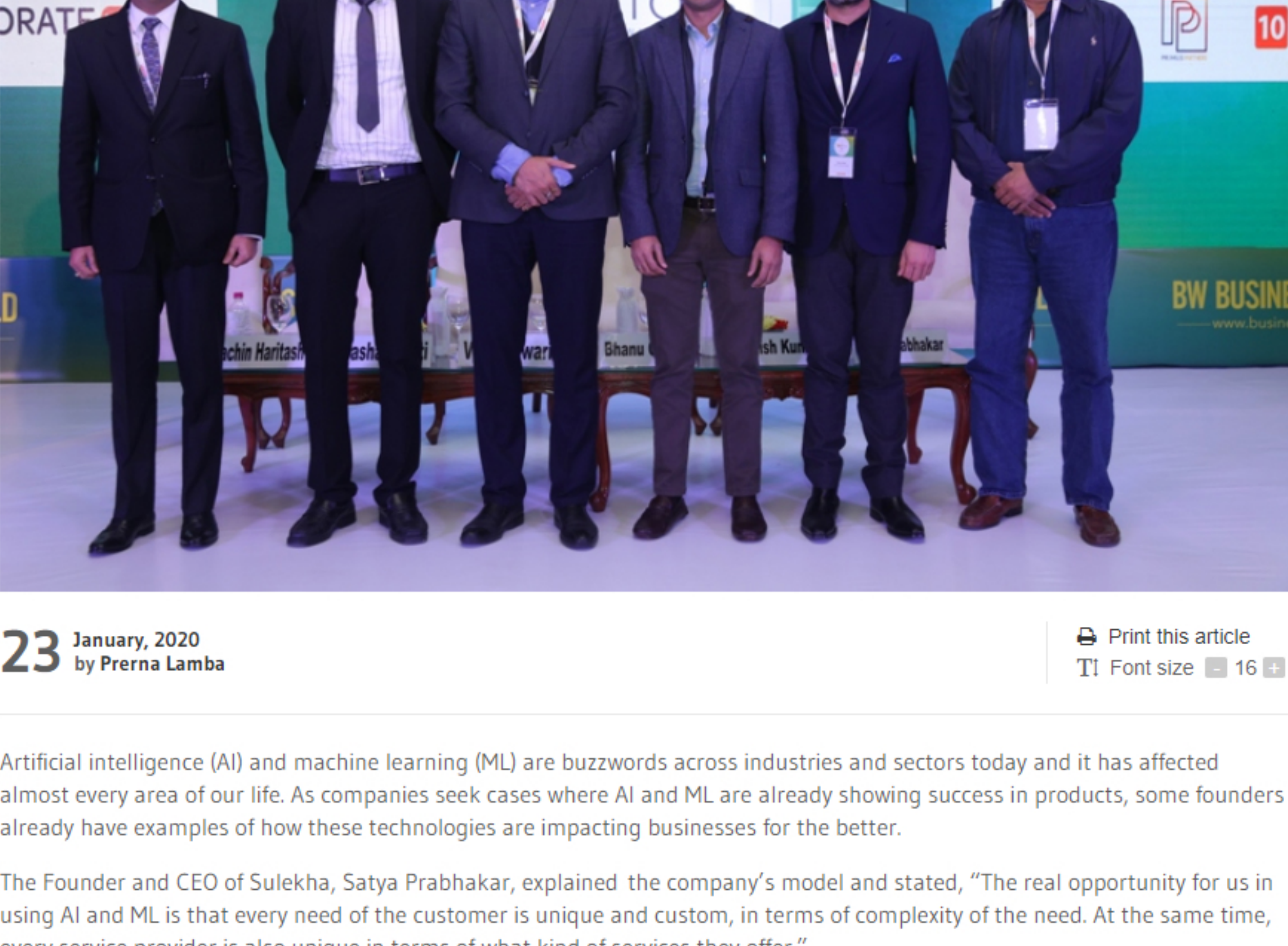
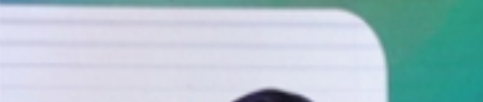


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23 January, 2020 by Prerna Lamba

Artificial intelligence (AI) and machine learning (ML) are buzzwords across industries and sectors today and it has affected almost every area of our life. As companies seek cases where AI and ML are already showing success in products, some founders already have examples of how these technologies are impacting businesses for the better.

The Founder and CEO of Sulekha, Satya Prabhakar, explained the company's model and stated, "The real opportunity for us in using AI and ML is that every need of the customer is unique and custom, in terms of complexity of the need. At the same time, every service provider is also unique in terms of what kind of services they offer."

Sulekha is a digital platform for local service business in the country, matching consumers with service professionals across various categories in several cities. It focuses on expert services clustered around home, lifestyle and coaching etc and also where the user need is customized.

"We built algorithms to predict confirmation of waiting trains tickets, delays in trains and airline fares without compromising on user experience. We have been using AI from last decade and deep learning from last five years," said Rajnish Kumar, Co-Founder and CTO of Ixigo. Ixigo is an Indian travel and hotel booking e-commerce website. It aggregates and compares real-time travel information, prices and availability for flights, trains, busses and hotel.

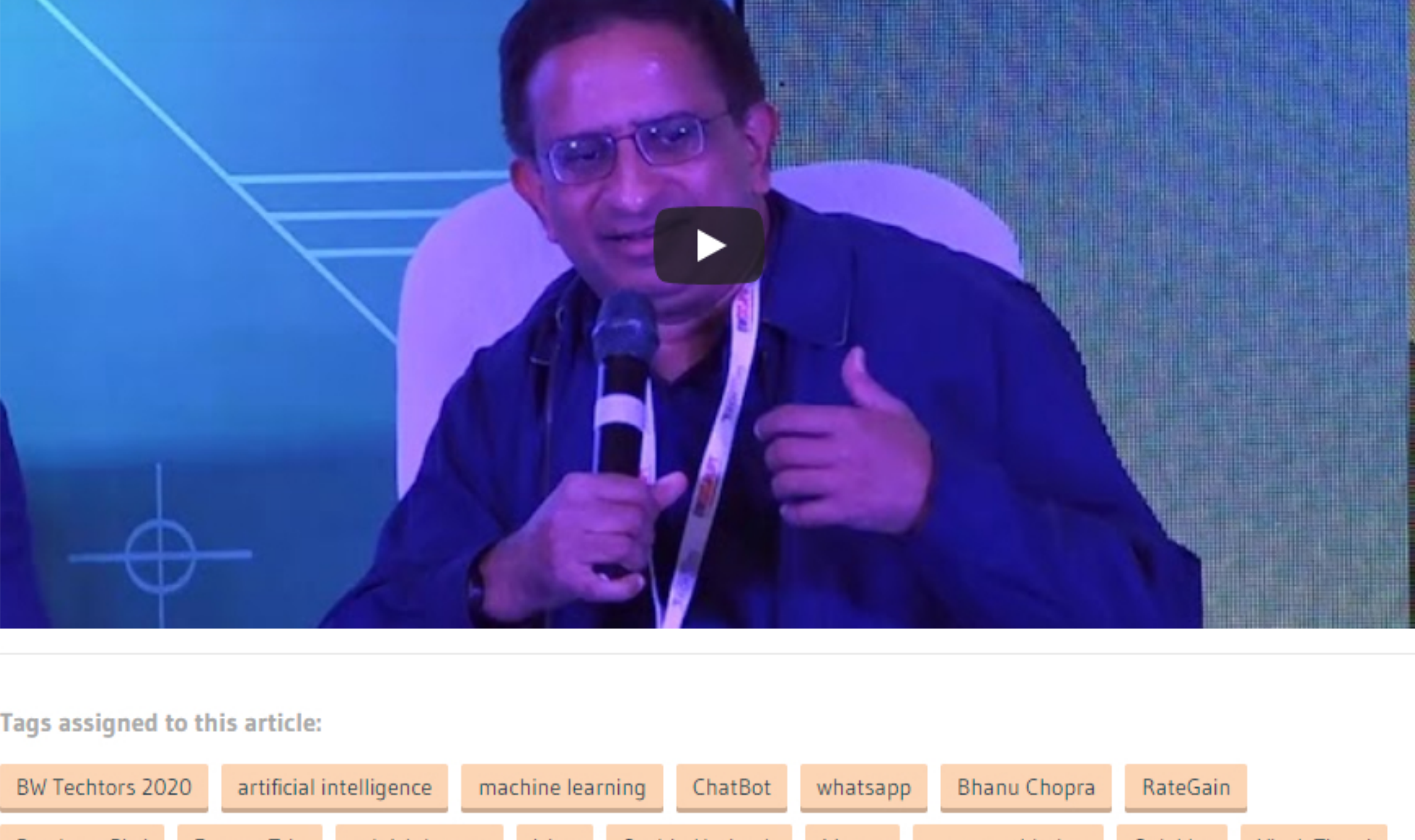
He also shared about conversational commerce platform, TARA – Travel Assistant and Recommendation Agent, which understands human queries in English and Hindi of travel domain.

Explaining the importance of data, the Founder and Chairman of RateGain, Bhanu Chopra said, "The source ingredient of AI and ML is data. And we take much data, internal and external, in determining factors impacting the demand of services. Given we have so much data, we can extrapolate what are the clusters within a city that are leading to extreme demand and on the basis of this information we understand how the demand looks like in a particular city. There is a large potential through this to determine the in demand search that is directly linked to increase in prices."

Much like the tech preceding it, there are several pros and cons of using of AI and ML. Explaining some of these, Prashant Pitti, Co-Founder and ED of EaseMyTrip said, "First, we are heavily dependent on AI to optimise our revenue. Secondly, we recently introduced ChatBot, available on WhatsApp, which helps with the concerned query of the customer instead of previous option of filling up forms. Through this we noticed tremendous decrease in our cost of conversion. Thirdly, one does not need to visit our website to check the flight prices, they can WhatsApp and get the current details on the same. It also updates if the prices are decreased."

Belonging from the logistics provider generation, Sachin Haritash, Founder and CEO of Mavyn, shared his learnings from a logistics service digitally. He pointed out, "We are serving various customer in India, entirely, without human interface and paperless. It is unimaginable by the companies when we approach them that how we brought that in bringing the information and the information is backed by past data provided by Chetak. We are bringing unique pricing in our transportation and to do so I had to digitalise all the primary data."

The founders were sharing these examples at the BW Businessworld & BW Disrupt TechTors Summit 2020, in a session moderated by Vivek Tiwari, Founder and CEO of MedikaBazaar. The initiative, focusing on technology led entrepreneurs that took place on January 23, 2020 in New Delhi.



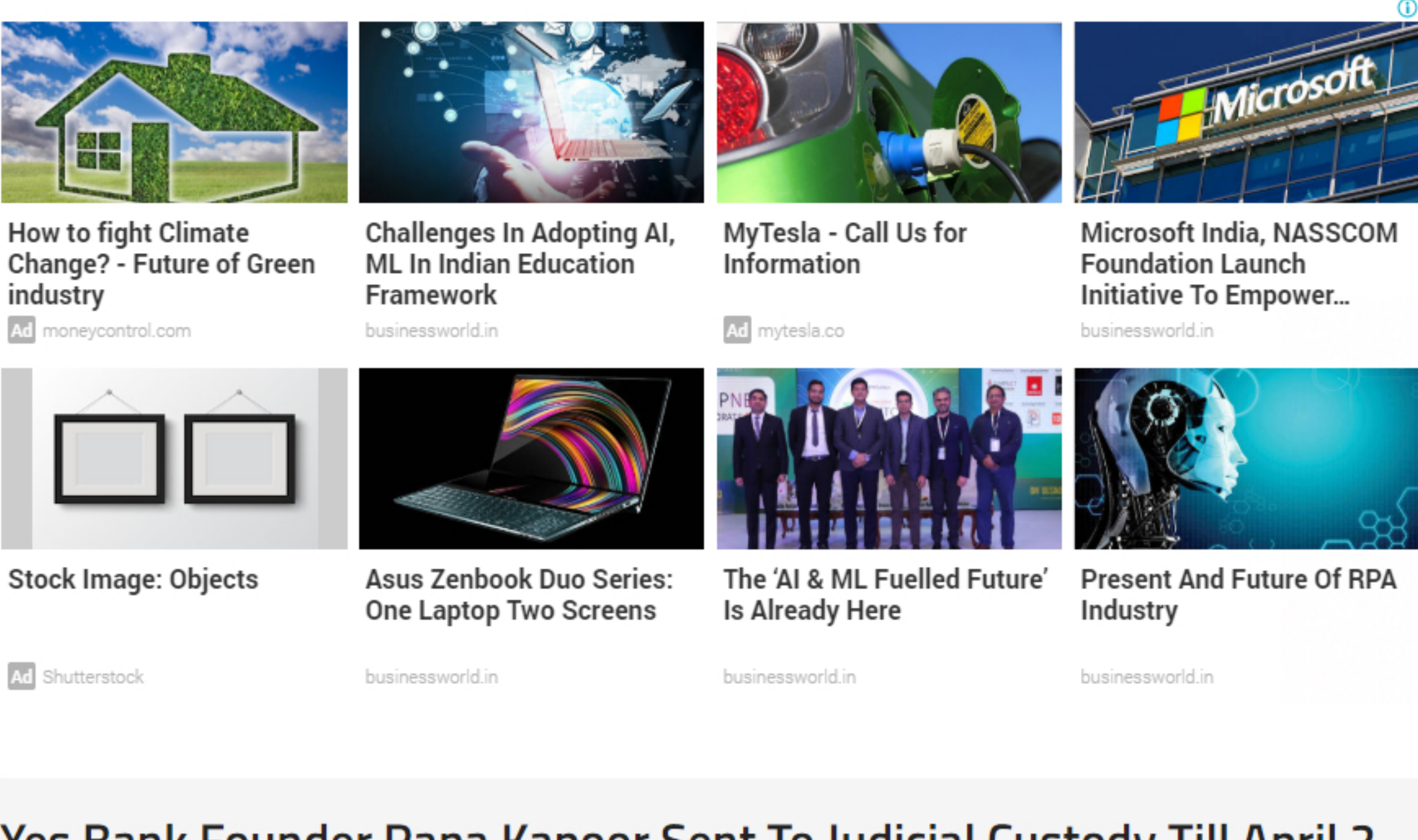
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