

# THE NEXT 5 YEARS

## What experts say

**TAXATION**

### Many changes on the anvil



A CAREFUL ANALYSIS reveals the following emerging trends in the tax arena. **Use of technology:** We can

now file our tax returns online, we have tech-enabled Centralised Processing Centers and computer-based selection of scrutiny cases. Tax refunds are now credited directly into the bank accounts. PAN and AIS notices are being delivered via e-mail. These initiatives are examples of how we are adopting technology-enabled systems. It may not be surprising if the Income tax authorities (ITA) launch a mobile app to help you access your tax database on your cellphone.

**Enhanced reporting:** Asset disclosures, credit card spends above a threshold limit, investments in government securities above specified limit, certain property transactions, etc. will give the ITA access to ample information about the taxpayer.

**Information exchange:** It is being observed that various departments within the government have enhanced their inter-department information sharing system. A recent example of this is the eSahyog project which requests taxpayers to explain differences, if any, in the information provided in their income tax return vis-a-vis information provided to other authorities.

**Decline in tax rates:** Historical analysis of the tax rates reveals that rates have gradually come down. The basic exemption has increased from ₹15,000 per annum in 1984-85 to the current ₹2.5 lakh per annum. The maximum income tax rate went down from 55% in 1984-85 to 34.62% now. The ITA is also limiting the number of available exemptions/deductions and may bring a flat structure for individual taxpayers.

**Focus on black money:** The present government has focused on 'undisclosed income / assets' and brought in legislation to give more powers to the ITA to tackle this issue. With growing information sharing among governments across the globe, these efforts could gain more focus in the future.

**Moving to 'one-tax' approach:** The recent abolishment of wealth tax and move to introduce one of the largest indirect tax reforms, the Goods and Services Tax, indicates a shift towards lesser tax laws with enhanced focus on compliance and simplification.

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**TAXATION**

### Stricter tax Laws and disclosures

Compliance with filing of tax returns may not be that far out into the future, particularly for salaried individuals, whose taxes are deducted and deposited by the employer. This may also be possible for individuals having income from other sources, where their tax liability has been discharged by the payer of the income. Earlier this year, the government came out with a stricter law to tackle the black money stashed overseas. The tax returns forms have been amended to seek detailed disclosure of overseas assets and bank accounts and such returns are expected to be scrutinized more closely. India has recently joined the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information with a number of countries. Now, bulk taxpayer information is expected to be periodically shared among these countries, thereby reducing the scope to hide money overseas. Even for tackling the issue of black money hidden in India, one saw some forward movement. The idea is to reduce the sphere where the black money is generated and/or consumed.

Reduction in corporate tax rates as indicated in last year's Budget is now being talked about. Although, there was no such promise when it came to personal tax rates. However, where the government is able to expand the taxpayers' base and enforcing strict compliances will yield revenue growth, one may expect reduction in tax rates-particularly, as the present government vies for another term.

The gap between the rich and the poor is high. Money needed for developmental activities will keep the government taxing the richer more. There is no inheritance tax, as of now, but the time to levy such a tax may not be very far away. Although wealth tax has been abolished this year, one should get ready for a detailed disclosure of assets in the tax returns.

**BETTER-FILING** of income tax returns or use of electronic verification, be it quick processing of tax refunds or issuing notices to those who have not filed their returns, the extensive use of technology has emerged as a key trend. We also see audit or scrutiny of returns getting done electronically, which, besides saving time, will also bring in transparency.

**TAXATION**

### Greater stress on tax compliance



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THE FOLLOWING trends are likely to gain momentum in the times to come:

**Evasion check:** Income tax authorities will employ advanced analytics to identify big spenders without declared income.

**Fewer deductions:** Phasing-out of deductions and exemptions is being looked at. It is believed that tax evasion is happening through them in an organised way.

**Wider TDS and PAN compliance:** More categories

of receipts/payments could attract TDS. Recently, TDS on payment for house property has been introduced. Transactions requiring PAN are beginning to get tracked by income tax authorities and, increasingly, more transactions will require PAN.

**Paperless return filing:** The income tax department (ITD) will make return filing 100% online for all. More ITR e-verification options could be introduced, e-verification of ITR will use ATMs, for in-

stance. It could also be done by submitting basic details to one's bank by those not using net-banking.

**Fewer grievances:** Delay in refund was a major complaint from taxpayers. It has now been resolved to a great extent. Old tax demand, refund adjustments and penalty notices, were also an issue. Now, the ITD has started resolving this by providing online computation of tax. Airing grievances against the ITD was also a problem, this too has

been resolved now. Another grievance, visiting the income tax office /ward for compliance of notices, will be resolved soon. The email ids of income tax wards have been published at the ITD website and soon replies will start coming from the income tax office.

Compliance against tax notice and document submission will also be online. This should help check corruption and improve the image of the ITD.

**Document digitisation:** The income tax department

will try to get e-filing mandatory, but keeping in view the categories of taxpayers and the important infrastructure, it may take a few years for 100% online filing. However, all paper returns could get digitised by ITD before processing in one to two years' time.

**Jurisdiction-free assessment:** If the taxpayer files the return in Delhi and then shifts to Chennai, he will be able to present his case in Chennai, once e-filing becomes completely online.

**BANKING**

## Future of banking Lies in wearables



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TECHNOLOGY HAS virtually enabled banks to be where the customer is. India has been a promising market for technology adoption and we expect it to play an enabling role in taking banking to the next level. Banking will continue to evolve and customer centricity will be at the core. And the future of banking lies in wearables.

If you were told in 2000 that you would be able to bank from your phone 24x7 and complete most transactions in less than a minute, you would have probably not believed it. But mobile banking is a reality today with more than 27 million transactions are carried out each month. By 2030, most of today's technology will be redundant, to be replaced with more evolved modes like wearable banking.

With the advance of smartwatches, banking is slated to shift from your pockets to your wrists. Wearable banking will help banks roll out contextual notifications to clients. This means actionable promotional content delivered at the right time. Imagine getting a limited-time promotional offer that is just right for you as you walk by a local store or a summary of the balance in your accounts as you pass by your bank branch.

Technology will extend beyond smart watches to include smart eyewear, gesture-controlled devices and other connected products in the larger IoT (Internet of Things). We envisage a world of predictive banking to emerge. All the data you generate in your daily life might be captured (with your due permission), connected and analysed-from sensors embedded in everything from your wearables to your cooking utensils to your car.

As we explore, a billion possibilities could emerge. You can expect your bank to create products that will connect with you on a deeper level, but in a non-intrusive manner. For instance, by linking with your fitness band, we would like to encourage your fitness goals by rewarding you on your achievements. We can track your health data (pulse rate, sleeping habits, daily exercise, calorie intake, and so on) and create customised insurance plans for you at the lowest possible annual premiums by partnering with various health providers. We can not only make suggestions for your doctor appointments, medical tests, gym memberships but can also make these transactions seamless on the payment front using biometric authentication - letting your Smartwatch app's heart rate authentication replace your card pin. Wearables will become a key device for multi-factor authentication.

However, we should not undermine the importance of bank branches. They are here to stay. They might not be top priority, but will continue to play an important role. It will all boil down to how banks seamlessly blend the physical and virtual touch points required to create a consistent omnichannel experience. Future branches will be high on design and technology. They will move up the value chain where less and less transactional activities will be performed by personal bankers in favour of high value sales and financial advice. The above trends are just a few primary possibilities and don't add up to a revolution yet. What's needed is a complete mindset change of bankers, if Indian banks are to harness the power of this new wave in technology.

**INSURANCE**

## Find ways to catch customers young

For the general insurance industry, 2016 will be a year of comprehensive and long-term products. With regulatory changes, more products, which will require renewals after two or three years, will be launched. These cost-effective policies will help keep inflation at bay by allowing customers to lock into a price at the time of purchase.

The industry will incentivise online renewals and DIY apps where the buying process can be completed in less than five minutes. While this means convenience, mobility and transparency for the customer, it will help insurers improve operational efficiency.

Technology-driven solutions are being adopted for fraud management and risk-inspection for improved efficiency. Based on unique identification details of a customer, the insurance company will be able to recognise claim habits. It will thus be easy to

identify a fraudulent claim and manage the same further.

Regulatory changes in the current year have been pro-consumer and promoted insurance penetration. With health insurance becoming popular, customers will see value-addition in these covers. Keeping the concept of prevention at the crux, innovative wellness and OPD products will also be the new trend. Currently, OPD is mainly about consultation, diagnostic and pharmacy. Wellness and preventive aspects of OPD are fast catching up. Insurers will come up with cashless, cost-effective and need based solutions in OPD.

The newly announced government insurance schemes have helped improve social security awareness. However, these products cover people and assets at a very basic level for risks which are infrequent and catastrophic in nature. It would be great if more such



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government schemes are launched for various other product categories. They always help in creating a buzz and spread awareness about other risk categories. Regulatory changes to promote savings-linked products will also be really beneficial for customers.

The industry is also experimenting to find ways to catch customers young, targeting the millennial consumer to help them insure early. The first step towards this is to promote fast, on-the-go hassle-free purchase, which is possible through the mobility platforms. Insurers have to make app-based purchases as well as servicing more seamless. Interactive social media and harnessing affinity groups for tie-ups are also great ways to reach this target segment.

However, the general insurance industry still lacks product options and innovation in riskier segments like customers with pre-existing diseases, specific conditions and senior citizens. It's high time we come up with a better deal for these customers.



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**AS THE FASTEST** growing insurance segment today, health insurance is expected to increase its share manifold in the coming years. Since privatisation, private and public insurance companies have been offering a gamut of health insurance products that cater to the ever-evolving needs of the Indian population. However, other financial products, one size does not fit all and plain vanilla health insurance policies are not sufficient to meet the needs of the vast Indian population. Customised insurance packages is here to stay. Health insurers are surging ahead to meet this need by developing customer friendly products, services and processes that aim to make health plans simpler and easy to use.

Apart from covering soaring health care expenses, customisation will include development of health insurance policies that address specific ailments that people are battling with, as a result of today's changing lifestyles. Hospitalisation and OPD expenses for diabetes, cancer, kidney diseases, non-communicable ailments such as dengue, typhoid, etc. would also be covered, in order for health insurance to be most effective in its use.

Coupled with simple, customised products, insurers also need to uncomplicate the process purchasing health insurance. Technology will be key here. For long, consumers have been wary of health insurance policies which are full of lengthy and complicated processes and terminology. For health insurance to succeed, penetration is essential and hence the purchase and claim processes must be made simple and easy to use by all. As an industry, we must find a way to create digital applications that help in making all processes paperless-right from pre-policy checkup to buying policies to claims settlement.

Going forward, the proliferation of technology across population segments and geography will create a paradigm shift and play a significant role in enabling real-time data sharing between claim facilitators and providers. This could open doors for creation of a data highway where each customer, provider and claims facilitator can work in tandem for faster decision-making.

The government is keen to ensure everyone is covered by some form of health insurance in order to produce coverage for all segments of the population, a partnership between the public and private sector insurers and healthcare industry is essential. The industry's expertise and government's wide reach can ensure that a large chunk of the population is brought into the insurance coverage bracket. The most imperative action at this stage for health insurers is to identify products and services that will suit customers' insurance needs and win their confidence. The nature of the product demands that health insurers develop communication tools to create long-lasting relationships with customers.

INSURANCE

## Customer will be more powerful

**INSURANCE AS A** subject matter has long been considered complex and difficult to understand from a customer's point of view. I believe, in the coming years, a set of trends will collectively change the way insurance is consumed. The balance of power will shift in favour of the customer, as insurers shift from designing complex products to offering simple solutions; open architecture improves customer choice and customer experience is improved through effective use of technology.

Insurers would continue to serve customers with a bouquet of products. The products of the future, however, would not only be innovative and low cost from a consumer view point, but will be available online and via advisory platforms, to ensure that they fit in with a consumer's financial planning requirements.

The RBI recently issued licenses to new payment banks, small finance banks, apart from the two new full-fledged banks, which have started operations. 'On tap' banking licenses may be feasible going forward. With the increasing role of these institutions in distributing insurance, a lot of the last mile challenge for insurance distribution to consumers is likely to be overcome. Also, one can expect many of these distributors operating like a super market, offering competitive insurance plans to policyholders. So, like other industries, customer choice is likely to improve.

The customer experience today is driven not by individual sectors but by the technology platforms, be it an Amazon, Google, Uber or Payment Wallets. It is only natural that life insurers will evolve in the coming years to try and be as close to these standards. It would mean 'One-Click' purchase for customers, even as processes that add friction to the customer journey are eliminated through intelligent use of technology. This would mean adoption of e-KYC, financial underwriting using credit bureaus and fraud repositories, medical underwriting using health repositories, social media profiling and other such tools to improve customer experience. We have not yet reached a stage where health sensors and cognitive learning will aid decision making, but that trend would play out over a slightly longer term period. At the end of the day, life for policyholders would become much simpler, as insurers try and make the process seamless for them.

Also, the fact that the Government of India and the Irdai recognise the need to spread insurance coverage, its contribution to economic growth and its offer of enhanced security to policyholders through measures such as the ones which disallow insurers from rejecting claims after three years, I believe consumer trust and faith in life insurance will only grow.

This will lead to a reinforcing cycle where more policyholders come in, reducing overall risk and hence better pricing and returns for customers.



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INSURANCE

## Insurers have to simplify

EVERY INDIVIDUAL for a financial savings instrument to build a safe pool with two requirements—security for earned money and turns. Life insurance offers both, protection and long-term savings. Financial savings are a comeback trail. Potential investors are looking at avenues for realising their savings. We need to make sure that life insurance preferred instrument for long-term investors by offering them simple products.

We believe that the key innovation in the life insurance industry will be the simplification of products, processes and terminology. The customers' requirement is simple, all they want to know is, the expected returns. Similarly, nothing stops us from making products with low exit barriers. The regulator's emphasis, too, has been on the need to simplify products.

A product which is simple and can be understood by the man on the street, is what we all should aim for. The future of life insurance lies in simplification of products and processes. This will be the key to increasing the penetration of life insurance as a percentage of the country's GDP.

The benefit that Ulips offer is that they allow customers to switch between equity and debt without any tax implications. The companies offer smooth and efficient on-boarding they will be more attractive vis-a-vis competing savings products as life insurance provides life cover equivalent to ten times the annual premium.

Technology has the power to disrupt and challenge existing norms of the business. The multi-channel architecture to provide convenience to customers is one of them. Currently, a few life insurers offer a digital platform which has virtually eliminated the need for multiple client visits and paperwork. The digital platform has been extended to and enables customers to directly purchase products of their choice. The typical agent has been transformed into a tech savvy distributor with a tablet, conducting a need analysis and advising customers on the products suited to their needs. The trend in coming years will be complete digitisation of the sales process, which will make it possible to purchase life insurance products in a few minutes from any corner of the country. With the younger generation being more technology savvy, the digital platform is bound to gain traction. This will necessitate focus on manufacturing products that are suited to this channel. After term policies, single premium products will be the next category to taste success on an online platform. We believe life insurance has not yet realised its full potential. It is a powerful financial services licence in India given the range of products the industry can offer. Once the simplification code is cracked, the sky is the limit.

CAREER

## Niche talent will come at a premium



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**MANY INDUSTRIES** in India have recently shown a dramatic growth. Initiatives such as the Make in India campaign, that seek to encourage investment in India's manufacturing sector, have had visible effects across industries. In addition, the roadmap for the implementation of GST will facilitate greater ease of doing business. This has created optimism and will propel recruitment in 2016, with Indian employees searching for newer roles, better jobs and better pay packages. Employees have grown more aware of their market value, and this has been particularly visible in the case of startups. The flourishing startup scene has been the re-

ipient of high levels of investment by private equity firms and angels, and we are seeing a diversion of talent and investment away from the retail and FMCG sector. These startups have been investing heavily to support their growth.

Candidates, across the board, are being choosy when considering a change in roles, with many demanding greater responsibilities, higher compensation, better work-life balance and a strong, reputable brand before considering a shift. At the same time, we have also observed a trend among young professionals to switch roles when there is the slightest chance of a better opportunity. They are also heavily persuaded by the lure of in-

ternational opportunities. One of the biggest influences on the current hiring and recruitment trends has been the wide use of social media platforms such as LinkedIn for job searches, candidate mapping and client origination. Companies are realising the importance of having a strong online brand, including a solid social media presence, when trying to attract top talent. Candidates appreciate the confidentiality offered by these platforms and the direct brand connectivity they facilitate.

There will be an increase in hiring activity in sales and marketing in 2016. As the financial services market in India has grown rapidly in the

last 12-18 months, we can also see increased recruitment activity in this category. We have observed a greater demand for professionals with expertise in niche areas such as analytics and risk. Owing to increasing reliance on data-driven decision making in areas like risk, fraud and marketing, the demand for analytics expertise has grown across organisations. We are seeing a corresponding demand for talent with a strong background in engineering, mathematics and statistics.

One performing sector and one which is in demand for talent is healthcare. It has been experiencing consistent growth. The consumer goods sector is also expected to ex-

perience an upswing in 2016 and will contribute to an increase in headcount in the coming year.

In this environment, hiring niche talent that companies need, is going to be a daunting task for them. Escalated turnover rates (compensation) coupled with the fight to recruit the best talent presents a tough challenge.

To succeed, organisations and related hiring firms need to consider a revamp of their recruiting strategies and tools. More effective retention strategies, competitive salary packages that include a clear road map for employees' career progression, training and development opportunities will help organisations

CAREER

# Increased hiring to continue

**INDIA INC.** and the government have much to pat themselves on the back for. The GDP has grown 7.4% during the second half of 2015. Both hiring volumes and budgets have gone up. Compared to 2014, 18% more people got hired in 2015. Budgets went up 15% in 2015.

Internet job boards have become the most sought-after source for volume hiring, followed by company websites, internal hires and professional social networks. The number of Indian firms leveraging social recruiting has doubled over the past one year. These social networks have become the preferred hubs for employer branding and platforms for employee engagement.

On the other hand, layoffs have been increasing at a rate of about 9% per quarter. However, companies are not shying away from retaining tal-

ent. As many as 30% of Indian employers have increased employee benefits in a bid to retain talent. The most popular benefits include company leased and employee-owned cars, leave encashments and insurance.

At 22%, e-commerce will witness the highest net hiring growth followed by IT (13.7%), retail (13.4%) and pharma (12.6%). Some of the key functional areas in the technology sector that will see the highest demands are statistical analysis and data mining, social media marketing, algorithm design, storage systems and management, cloud and distributed computing, user-interface design and data presentation.

With more than 3,100 startups, India saw the highest number of startups being founded in the world in 2015. Startup salaries offered to graduates of premier institutions went up 120% over the



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past one year. Bengaluru is the hottest job location with over 30% increase in demand, followed by NCR at 22%.

The payments industry has been revolutionised by technology and many startups as well as incumbents are joining it. Startups, mobile telephony operators and most banks are participating in an ecosystem that is set to make payments hi-tech and generate thousands of jobs for technology and frontline sales professionals.

Sales and marketing has added some new areas which are picking up in demand, besides frontline sales. Professionals in digital and online marketing, market research and insights and SEO/SEM marketing are in high demand.

Profiles in the retail services and hospitality domains saw a 30% spike in demand. This trend is expected to continue. Media jobs are also emerging as vastly popular, particularly in the area of public relation and communications, public policy and international relations.

**THE INDIAN TRAVEL** e-commerce industry is growing at an exponential pace. Increased Internet penetration and growing comfort among customers while transacting online are the primary factors driving the growth. Availability of affordable smartphones, increased mobile data usage and multitude of easy options of the services being offered. Mobile applications allow consumers to discover the widest range of options across diverse products and services categories. This growth has spilled over to the online travel industry as well. Further, there has been a shift in consumers' travel behavior in the last few years. Like financial or career ambitions, people today have a Travel Ambition. From solo-travel, to women-only travel, 3-4 long weekend breaks in a year and a couple of short-holidays-Indians are now spending more on leisure travel. Some of the other trends that will propel the travel industry in the coming years are:

**Better air connectivity and cheap airfares:** Airline flash sales have energised the sector over the past year and will continue to do so in the coming year as well. These sales not only help to create new demand for air travel and but also helps in rejuvenating the market.

**Mobile technologies:** These are propelling e-commerce and travel buying experiences and will continue to do so. Mobile bookings will soon overtake bookings through other devices.

**Personalization:** Personalisation will play in key role this year in all forms of travel, whether business, leisure or activity oriented. The goal is to provide travel experiences and services that have a lifestyle appeal, not just specific functional benefits.

**Experiential tourism:** A number of people are shifting towards experiential holidays. Travellers are venturing beyond the usual and looking for richer experiences that connect them with the culture of the destination. Demand for boutique properties and unique destinations will rise.

**Adventure tourism:** Travellers are looking for deeper experiences and itineraries that enrich their lives. This translates into taking a holiday in destinations that offer rich and varied experiences, adventure or culture. In the past, travellers opted for activities as separate inclusions, but now activities such as scuba diving, hot-air ballooning or sky-diving are the fulcrum of the travel planning. With the growing popularity of adventure tourism in India, winter sports have become a hot tourist attraction. Gulmarg is considered one of the best skiing destinations in the world, and this trend is here to stay. **More people will travel to eat:** The ongoing obsession with authentic, regional cuisine is inspiring more travelers to undertake purely culinary vacations around the world.

With the consumers of the future being more Internet savvy, technology in the travel space will continue to be a major focus in the coming years as well. Constant innovation for differentiation will lead the way in the online travel industry.



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**It's going to be about the experience**

TRAVEL

# The online travel market will boom

**WE HAVE SEEN** a huge boom in the travel industry over the past few years and anticipate this growth to increase manifold in years to come. Even in today's busy life, people make time to travel, not just because they need a break but also to explore what's new and unseen. We've seen a huge growth in online travel content in recent times. From travel blogs to trip planning sites, the Internet is brimming with information; targeted at not just inspiring you but compelling you to make travel plans.

The government is committed to investing in travel and tourism infrastructure. From construction of highways and new airports to a high-speed rail network, we are becoming a tourism ready country. From medical tourism to travel for leisure, we have become a travel hotspot!

Also, Indians are now enjoying more privileges when travelling abroad. From all international airlines serving Indian cuisine to visas on arrival for nearly half the countries around the world, planning a foreign trip is now easy. Trends such as adventure tourism, quest for offbeat destinations, hostels, backpacking, homestays and branded budget hotels are making travel fun and affordable. You can choose between staying in a luxury property or a well appointed budget hotel, all with a few clicks on the same website.

Online travel makes up close to 70% of all e-commerce in India and we are poised to become the third largest online travel market in the world by 2020, with over \$20 billion of travel transactions projected to be carried out online annually by then. Google estimates online hotel booking market in India will be worth \$1.8 billion by 2016. A large part of this growth is being driven by the growth of smartphones in the country which will number 500 million by 2017. At *ixigo.com*, we have gone from 15% of our traffic coming from mobile phone in 2013 to over 78% today. Tier 2 Tier 3 audiences are growing, and so is the need for localised and personalized content.

We foresee three megatrends playing out in 2016 for travel apps.

**Personalisation and localisation:** The world will move away from spammy notifications to personalised, contextual emails and notifications by applying knowledge of the search and buying history of travelers as well as their context. By applying predictive analytics to the big data sets, apps will show more relevant content and customised user experiences for individual app users. We should also start seeing more localised content with Indie languages as well as nuances that solve for local tastes.

**Intelligent assistants:** We will see intelligent virtual assistants (powered by artificial intelligence or humans) emerge, with concierge services becoming more automated and apps solving a lot of issues.

**Crowdsourcing and communities:** As apps start to grow to millions of monthly active users, we will see communities emerge within those apps' ecosystems to help each other out with advice, interactions and ideas. These communities will crowdsource and curate the content of these apps to make it an even richer experience.

Being at the forefront of the travel industry as we have always been, we at *ixigo* are quite excited to make some of these ideas a reality for our industry.

**Deep Kalra** is Chairman & Group CEO of the travel industry's leading online travel agency, *ixigo.com*. He is also a frequent speaker at industry events and has been featured in several leading media outlets.