Head Start To Overlook Green Paper: Buffering Hotel Industry

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Abstract

A cashless system brings forth numerous questions for various sectors in Indian economy. How a largely cash driven economy will adapt to this change and how industries will adapt to this new system? Demonetization seems to have created a lot of chaos but there is definitely a silver lining in every black cloud. The step towards a cashless economy has led to some collateral damage also. One of the sectors that are majorly hit by the demonetization drive is the tourism and hospitality industry. This paper dwelt on the meaning of a cashless system for the hospitality industry and followed by the vision of industrial professionals. This study discusses the Impact of the cashless system in the hospitality industry and also revealed that hospitality industry is ready to embrace the new cashless economy policy despite glaring bottlenecks and cashless risks. The study also emphasizing innovative strategies introduced by hotels to encourage tourists to shift over to cashless payment methods with initiatives like loyalty points and other benefits. The author suggested some recommendations for proper implementation of the cashless economy.

Keywords: Cashless Economy, Demonetization, Hospitality Industry, Hotels, Industrial Professionals.

Introduction

India is a cash-driven economic system, as well as Indians choose to get their payments in cash. According to a report released in March 2016 by the Reserve Bank of India's (RBI), Concept Paper on Card Acceptance Infrastructure, India's standard number of debit cards or credit cards transactions per inhabitant is 6.7 that are among the minimum worldwide. Various mom-and-pop outlets decline to accept electronic and even digital payment options and also don't have PoS terminals, although there are certainly chain outlets that levy a surcharge on plastic cards payments. Additionally, India has a dormancy rate of 43%, that could be around 195 million adults, which means the bank accounts associated with these individuals have reported making not any deposit or even withdrawal with no electronic digital income deposits, payments or even purchases in the last one year thereby their bank account is recognized as a dormant account.

One of the biggest and also boldest steps were taken in a bid towards economic reforms in the India would progressively lead to digitalization, a cashless economic system and improved transparency in every transaction. According to Omotunde et al (2013), the Cashless economy is a financial system in which transaction is possible without necessarily having physical money as a mean of exchange of transaction but instead by using credit or debit card payment for services or products. Cash money is ready to lose currency in India, because an explosion in smart mobile phone usage pushes an electronic transactions boom, as outlined by the RBI recent report.

The report, Digital Payments 2020, is based on research conducted by researcher Nielsen AG with more than 3,500 respondents, combined with The Boston Consulting Group (BCG) and Google's industry intelligence. The report is based on a consumer survey, which entails 3,500 respondents including 1,156 digital consumers, 917 remittance users, and 917 merchants across nine geographies - Delhi, Mumbai, Bengaluru, Ludhiana, Lucknow, Indore, Surat, Vishakapatnam, and Coimbatore. It also includes 14 group discussions as well as 26 in-depth interviews with users and merchants in three cities - Mumbai, Lucknow, and Delhi.

Speaking about the key findings of the report, Rajan Anandan, Vice President, South East Asia & India, Google said, "Spurred by smartphone penetration, and supported by progressive regulatory
policy, the digital payments industry is at an inflection point and is set to grow 10X by 2020. It is telling that half of India's internet users will use digital payments and that the top 100 million users will drive 70% of the GMV—a clear indicator of the growing importance of the digital consumer."

In accordance with the report, by the year 2020, approximately $500 billion worth of transactions in India would happen digitally, by using on-line wallets or other digital payment methods, ten times the level at present. Indians traditionally choose to save and spend in cash and the largest percentage of the more than 1.2 billion populations doesn't hold a bank account. Last year, 78% of all consumer payments in India were done by cash, however, in developed nations such as the U.S. and U.K., just 20% to 25% of such payments were generated that way.

"Global digital payments industry is undergoing rapid transformation and is set to grow four times in value terms by 2020. India is on an even more exponential growth trajectory. The smartphone explosion will usher in a new era in digital payments in India over the next few years that will see digital payments exceed $500 billion by 2020 and non-cash transactions exceed cash transactions by 2023," said Alpesh Shah, senior partner and managing director, The Boston Consulting Group, India.

However, the dependency on notes and coins in India will probably diminish, as spending behaviours change and current financial services reach more people. It predicts cash-based consumer payments to drop to 40% to 45% by 2025. A sharp boost in the usage of smartphones with online connectivity will assist drive the move to electronic digital transactions, indicated the report.

India has over one billion mobile phone subscribers, a quarter of who are able to use smartphones, as per the report. By 2020, the many smartphone users in the country are going to be 520 million, along with the number of online surfers 650 million, double the number presently. Personal internet banking is becoming widely used in India within the last few years along with electronic digital transaction options that enable users to settle mobile phone, electricity as well as taxi bills, as outlined by the report.

The current spurt of development has arisen from non-bank companies offering payment solutions. Mobile phone companies such as Airtel and Vodafone provide facilities to transfer money using phones, while "wallet" companies such as One97 Communications' Paytm unit, and MobiKwik, allow customers to keep money digitally and also spend through their systems. The next level of growth may come when local mom-and-pop retail stores start accepting electronic digital payments, stated the report. In spite of this, there are many consumers and merchants who still feel skeptical of electronic payments, or find them also challenging, said the report. And others simply don't wish to give up using cash, it included.

A cashless economic system leads to the fore numerous questions (Wilhelm & Paul, 2002). How will a largely cash driven economy accept this change and how can industries adapt to this new system (Pailwar, 2010). On eight November 2016, a host of measures had driven a move to cashless, digital transactions about what may turn out to be a red-letter day for Independent India (Balasubramaniam, 2017). Those measures integrated cancelling cash money and also putting limitations on cash transactions to stop black money or even the "parallel economy"—essentially, "secret" funds which are not disclosed to authorities, and also on which no taxes are paid out.

That being said this move towards a cashless financial system has led to some collateral damage. One of the sectors that are majorly stricken by the demonetization drive is the tourism and hospitality industry (Navdeep, 2016). Generally, hotel industry and tourism is one of the most rapid growing industries in India and also globally as well (Mishra, Rout & Mohapatra, 2011). The drive towards going cashless has impacted daily affairs of individuals; compelling them to put a restriction on spending cash payment downs the drain. Presumably, hotels and restaurants with 'Cash only' mode face a loss of a king's ransom (Desai, 2017). Frustration and discomfort for tourists in the wake of government's sudden decision to demonetize currency notes of the denominations of Rs 500 and Rs 1000, the travel, tourism, and hospitality industry has come in support of the government decision (HBI Staff, 2016). Industry key players, whilst conceding leading trouble together with last minute cancellations of trips by travelers, have welcomed government's move aimed at checking out black money as well as counterfeit currency in the country (Chandra, 2016).
According to a report published in January 2017 by India Today & Indian Express, the youth wing of city BJP has pressured hotel owners to encourage cashless transactions among customers and recommend them to generate payment utilizing mobile wallets and other electronic gadgets. Pushing for cashless transactions in the hospitality industry, Mohit Kamboj, President of Bhartiya Janta Yuva Morcha (BJYM), Mumbai unit, has drafted a letter to the Hotel Association of India (HAI) within this regard. Kamboj appealed to hotels to encourage the usage of mobile wallets such as Bhim, the Centre's flagship digital transaction application, apart from some other methods of e-payments, and become part of the Government's push for digitization of financial transactions.

"Your institution, being an important partner of the tourism industry, has a pivotal role in encouraging people to adopt and switch over to a cashless economy system, promoted by the Government of India." Your association has a duty towards the welfare of our country. Your insistence and motivation to switch over to e-payments by your esteemed customers would not only pave the way for a clean economy but will also help the cause of Government of India," said the letter.

Established in 1996, the HAI represents a large array of the hospitality sector. The members range from leading hotel organizations to heritage and small hotels. It also provides information and facts advisory, consultative and representative services to the industry, for which it also serves as a national purpose of reference.

Kamboj, who has organized several events in the metropolis on the promotion of cashless transactions, "I have written to the association after coming to know that hotels are hesitant about adopting mobile wallets. I believe that being an important stakeholder in (Prime Minister) Modi's drive of going cashless, they will do so."

As outlined by a report released in March 2017 by Hotel Simply Word Press, the hotel and hospitality industry has witnessed its share of difficulties as a result of demonetization. However, the scenario is smoothly improving as hotels start to adapt to a cashless system and even realizing the benefits associated with such a system. While the standard level of winter season bookings has found a fall, it will be hoped that the cash meltdown is going to distribute bookings over the lean travel seasons. Hotels can expect to see uniform bookings in the coming months (Hotel Simply Word Press, 2017).

Parag Sawhney, General Manager, Hilton Bangalore Embassy GolfLinks, says, "The government's decision, aimed at fighting corruption, black money, and counterfeit notes is highly commendable. It is a bold move and we truly support it despite the short-term challenges the travel and tourism industry will face. We are in a generation where every aspect is being digitized and this decision will further facilitate and encourage electronic payments. It is sure to help evade the hassles of cash handling and ensure a seamless and streamlined payment process" (Hospitality Talk, 2016).

Impact of Demonetization on Hospitality Industry

Coming during peak season for the hotel and tourism industry in India, the demonetization has had some impact, sources said, though to varying degrees (Singh, 2016). Although the government has announced steps to minimize the inconvenience for foreign travelers, reports of tourists turned away from Archaeological sites and heritage monuments have been reported from various places. Travelers on leisure, business, etc. had to face problems as ATMs were closed at various places (Bishnoi, 2016).

Less Impact on City Hotels

Welcoming the government's initiative to get rid of the black money from the overall economy, Ritesh Aggarwal, Founder & CEO, OYO, said, "We welcome this move as it will deliver long-term benefits to the economy, with of course some inconvenience in the short term. As India's first and largest tech-enabled hotel brand OYO believes this move will also provide a huge push towards the cashless economy. This development will result in lower real-estate pricing leading to more affordable hotels and rapid adoption of transparent practices" (Hospitality biz India News, 2016).
Over the short and medium terms, the demonetization drive will have varied effects on the many sections of the hospitality industry in the nation, but in the long-term will positively impact the growth of the hospitality sector," said Mandeep Lamba, Managing Director - Hotels, JLL India.

"Often, the strong season for the hospitality sector in the country extends from October to March which, to a large extent, defines the success of the industry in any given year. The lack of available currency will force some hospitality customers to either postpone/cancel their travel and accommodation or to use hospitality products that easily allow the use of the other modes of payments," he explained (The Hindu Business line, 2016).

Mainstream hotel industry was not affected in a big way due to the announcement. Says Arun Arora, GM, Radisson Blu Paschim Vihar, Delhi, "As such largely our business is against the bill to the company or paid by credit card, while small cash was the means of payment at the tea lounge or the spa and salon. Unlike, the stand alone banquet in the city, our dealings in banquet have always been against full billing and accounted for; therefore, we have not been affected rather viewing it as a positive decision" (Hospitality biz India News, 2016).

According to Aseem Kapoor, General Manager Hyatt Regency Delhi, it is definitely a huge move for the Indian financial system. "We welcome the move – being a business hotel, most of our hotel transactions have always been through credit cards. The most affected will be those restaurants and hotels which deal only in paper money transactions. Also, as far as room and restaurant business is concerned, we receive a lot of reservations online either through our own website or through OTA's – therefore there is no foreseeable impact on our business. Even if there is any short-term impact that may occur, this is definitely as a step in the right direction keeping in mind the macro business environment," he adds (Hospitality Talk, 2016).

Stating on the same, Aurvind Lama, Co-Founder and CEO, Travelyaari, said, "Although for people who are already traveling or on vacation are certainly going to get affected by this sudden move, it certainly deserves appreciation and support. The move came as big surprise for everyone. Aimed to curb black money from the economy, our agents are in touch with the travelers to ensure they do not face any problems" (Travel and Hospitality Global, 2016).

"In city hotels, 70% of the occupancy is corporate driven; it is cashless travel, which was not that impacted," said Abhijeet Umathe, associate director of hospitality and leisure at Knight Frank India (Hotel News Now, 2017). "If there was a cutback, it was due to caution to cut down unnecessary expenditure. There would be a 5% to 8% impact on the city hotels on the room side. The (food and beverage) segment sees heavy spending, and my feel is that it may have been impacted by 15% to 20%", he adds.

Atul Lall, VP of Hospitality and GM of The Claridges in New Delhi, agreed that "on the room side, in the city hotel, there has been zero impact."

He said that 80% of his hotel's bookings are made by foreign travel agents, and are credit-card transactions. "The rest is with corporates, which is billed to them," he stated. "So there has been no drastic change there. F&B also does not show much impact. There is a slight change in the banquets for social occasions", (Balasubramaniam, 2017).

Rajat Gupta, director of national sales for Best Western Hotels & Resorts, explained his company observed an effect of about 25% to 30% in the initial days of demonetization. "This, though, settled down and there has not been much impact," he mentioned. "The hotels had full bookings on New Year's Eve", (Hotel News Now, 2017).

Ajoy Balkrishna, General Manager, Grand Sarovar Premiere Mumbai believes that the consequence of the ban on the `500 and `1000 note will be there for most hotels and restaurants, still, the biggest effect might not be on business hotels based in cities but much more on leisure destinations. "We fathom a minimal impact on loss of business in rooms, there will be the impact on restaurants and banquet business," he says (Hospitality Talk, 2016).

Higher Impact on Resorts, Smaller Hotels, and Restaurants
The major effect may have been experienced at resorts, and properties which depend largely on weddings, banquets, and guests who are part of incentive groups.
"As the country has gone cashless, it will shift the offline bookings in travel domain to online bookings but leisure travel will be slow over few days because of cash not available in the market that people need for Food, Transport, etc. For example, Goa doesn't have Ola or Uber and traveling is a challenge in the absence of cash," stated Rohit Khetrapal, Co-Founder FindMyStay (Travel and Hospitality Global, 2016).

"It is a very big step for the economy but has taken everyone off guard," said Dinesh Arora, Owner of Tourist, a newly opened restaurant in Janpath, New Delhi. "The move is likely to cause a huge amount of uncertainty and will disrupt transactions, especially for smaller hotels, restaurants like us", (Hospitality biz India News, 2016).

Dilip Datwani, President, Hotel & Restaurant Association of Western India, thinks that since the Hon PM's statement on demonetisation, the hotel and restaurant business has been affected by approximately 40 percent. He states, "The biggest affected in the industry are restaurants and eateries that largely accept payments in cash. Due to the shortage of cash in hand, many customers have chosen to avoid eating out and the average footfall has dived to 50 per cent. Fine lines, which are largely credit/debit card friendly, too have witnessed a 25 per cent drop in customers. Budget category hotels which have more than 40 per cent of its transactions in cash have witnessed 30 per cent reduction in occupancy" (Hospitality Talk, 2016). The star-rated hotels have not been affected the most because a small number of transactions are done over the counter. In spite of this, the in-house restaurants at these hotels have been influenced by approximately 25-30 percent (Travel and Hospitality Global, 2016).

"Most of our guests prefer to swipe their cards for any transactions done at our properties. The demonetization has affected those hotels where cash transactions are more widely accepted. Almost all our room bookings take place through online payments. Last one week has had negligible effect on the room revenues, however, our F&B has seen a marginal decline in tier 2 and tier 3 cities as locals who visit us, mostly transact in cash," says P R Bansal, Chairman & Managing Director, Lords Hotels & Resorts (Livemint e-paper, 2016).

"A large portion of this is traditionally cash business," Gupta said. "January to March is the season for incentive group series, and this has been affected. The mood in this category of persons is not upbeat. The impact will be felt for a minimum one year provided the budget does not throw up any more surprises", (Hotel News Now, 2017)

At the Claridges in Nabha, Mussoorie, which is a holiday destination, "the premium that we charge during the year-end has been wiped out," said Lall. But, he added, "it has bounced back and people are comfortable with plastic" , (Balasubramaniam, 2017).

"There is a panic among travelers who are worried that the amount which they carried on their trip won't be acceptable during their trip. We even received emails from guests that they are canceling their trips due to nonavailability of cash," informs Sahib Gulati, Director, EIIBee Hospitality Worldwide Private Limited (Hospitality biz India News, 2016).

Projects Delayed

Hotel construction in India also has taken a hit, resources declared.

Rahul Saxena, General Manager, Seyfert Sarovar Portico, Dehradun, says, "The ban on the notes would mean a lot to the hospitality industry especially in terms of revenue. The customers will pay by card which means transaction fees to the bank and ultimately a loss of revenue for the hospitality industry. But as suspected by the government that the black money being invested in real estate and the prices for the properties going higher there might be a risk with the upcoming projects in this industry. This may lead to the delay for projects and affect job creations for the unemployed people in the country. So hope to have a midway solution and government coming up with different strategies for the same" (Hospitality Talk, 2016).

"New construction has not begun; the existing ones are held up. Projects will be delayed due to the cash crunch," Gupta said, adding that hotel openings may be delayed by as much as six months to a year (Hotel News Now, 2017). Lall said his company has no ongoing projects. "However, in the
industry on the construction front, there has been trouble because labor is typically paid in cash," he said. "The scenario is more wait and watch" (Balasubramaniam, 2017).

But, there appears to be great news on the availability of land and interest rates—traditionally, a few of the biggest issues that face the India hotel industry.

"There is a rationalization of land rates. Land prices are coming down making it attractive to invest," Umathe said. "More importantly interest rates have come down, thus making the viability of the project much higher." Earlier, with rates of interest at a high of 12.5% to 13.5%, the loan service coverage ratio might not be achieved, which called into doubt the viability of projects, he said. "Now, with interest rates hovering around 11% to 11.5%, the projects are attractive. Servicing of the debt will not be an issue," he included (Hotel News Now, 2017).

Optimism reigns

Abhijeet Umathe, associate director of hospitality and leisure at Knight Frank India, cautioned that "going forward, in my opinion, it is too early to see long-term and short-term benefits of the demonetization. Much will depend on the success of the (Goods and Services Tax) rollout and what comes up in the budget. That impact will pave the way to the future." Even now, he is definitely upbeat concerning the potential.

"At the moment, we are currently assessing seven feasibility studies for new hotel projects with a total of 850 keys," Umathe said. "These are in the resort upscale, luxury category and spread across the country. It is more business than what I did before demonetization" (Hotel News Now, 2017).

Lall (2016) is also optimistic. He said he feels demonetization will lead to more structured hotel operators coming into India. "With transparency and lower land rates, it will make the sector more attractive," he said (Balasubramaniam, 2017).

Methods to Prepare Hotel Industry for Cashless Economy

As technology in hospitality is the new extravaganz a, operators developing and implementing hotel management software to execute routine tasks at hotels and restaurants are increasing day by day (Optimize Hotel Management, 2017).

Generally, technology influences starting from attracting guests to enhancing services, along with the best thing, it offers myriad of alternate options for taking cash payment from guests (young generations specifically). Finally, this creates a potential for more streamlined, secure and transparent transaction process (Desai, 2017).

Hotels are adapting to this situation by revamping their overall hotel management systems. This hotel management system needs to merge the ease of use with robust booking engines to entice clients to travel cashless and even opt for online bookings. Hotels are introducing innovative methods to encourage clients to switch over to cashless payment methods with initiatives like customer loyalty points or other positive aspects (Hotel Simply, 2017).

There are also other cashless techniques that hotel can easily execute to cope with cashless transactions at present as well as for long-term potential earning (Navdeep, 2016). DJUBO's cloud-based 360 hotel sales platform can help you to carry out such systems in the following approaches:

Robust Booking Engine for Hospitality Industry

The booking engine comes with an instinctive user interface aimed to provide an excellent user experience and even commission-free bookings. A website that enables smooth online bookings is the need of the hour. A robust booking engine needs to be incorporated in every hotel management system (Gulati, T). The booking engines that are integrated with the Hotel CRS and Channel Manager, various marketing channels, digital marketing, and web design remove most of the barriers in the booking process (Chandra, 2016). This simplifies management, by making sure your booking engine inventory stays updated and also any specific reservations done through the booking engine gets synced across to your other sales channels, without having the manual interruption. This kind of a service also determines higher conversion rates, as well as hoteliers, can like commission free bookings (Desai, 2017).
Pierre-Etienne de Montgrand- Director of Operation ibis & ibis Styles – India is pleased to see the beginning of a transition to a more cashless economic system due to this confident move by the Indian Government. "At ibis hotels across India and stemming from a broader strategy at AccorHotels, our guests have a range of options and flexibility when it comes to payments. While debit and credit cards offer convenience, we also offer the AccorHotels Personal Wallet, a seamless, quick and safe way to manage payments. Our guests can register the details of up to five credit cards on their AccorHotels account. Seamlessness across devices (mobile, tablet or desktop), means payments are just a click away. The Personal Wallet is integrated into what we call as the ‘One App’ where guests can interact with us and manage their entire booking through this channel," he contributes (Hospitality Talk, 2016).

**Explore the Convenience of E-wallets**

The hotel industry is urging their customers to take a pick from different cashless alternatives to make bookings like cheques, bank cards, wire transfers and also loyalty points. Another option that the hotels can provide their customers to move away from making offline cash payment is the payoff by using e-wallets (Navneet, 2016). After the current demonetization hit, Paytm, India's largest mobile wallet provider, has found a 435% hike in overall traffic for offline transactions on the platform. The lots of Saved Bank cards grew by 30% when Mobikwik recorded a 40% increase in app downloads within the initial 24 hours of the information (Sen, 2017).

Even those with simple feature cell phones are able to use e-wallets as they also permit offline transactions. Hotels can easily consider registering with such firms, to reduce cash transactions. Specific systems such as NCR Pay allows such mobile payments to be incorporated with the POS (Point of Sale) machines, which even more offers a hassle-free experience for both hoteliers and also guests (Okafora; Oshoke and Thomas, 2015).

Quick Pay & E-collect: Using the ‘Quick Pay' branded custom payment portal on their website, the visitors can make payments of any amount online (James, 2009). It reduces last moment cancellations and the hotels thus collect instant payments without the hassle of waiting for cheques to clear and also passing out their bank details again and again (Anyanwaokoro, 2001). Additionally, it could become a savior during those times while bank card machines refuse to work and guests are disappointed and also upset at the inconvenience (Edet, 2008).

The E-collect feature can be used to send pre-defined payment link through mailing and SMS to your guests to make payments for room charges, room service or other add-on services (Ibrahim, 2009).

**Restaurant POS System**

The restaurant requires a Point-of-sale method which can speed up service, reduce manual errors, execute almost all order types, keep track of orders, and even simplify billing procedure and everything that one needs at a restaurant. Significantly, payment should be effortless with multiple payment alternatives of Cash, Debit/Credit Card or even Loyalty/Reward Points (Hodagho, 2006). Moreover, integration with payment gateways together with third party loyalty systems will further facilitate payment procedure (Garg & Gupta, 2013).

**Offer Promotions and Deals to Promote Cashless Bookings**

Clients will always be on the lookout for the best money saving deals. The most convenient way to transform the pay-in-cash-only guests to cashless guests is always to offer unbeatable deals on cashless transactions (Nibeza and Tumusherure, 2015). Online discounts and e-coupons can also be utilized to further sweeten the deal. Hotels may either publicize such offers on their own websites or on OTAs (Online Travel Agents) to gain maximum exposure (Nkoro, 2005).

**Offer a Vacation Instead of Just Accommodation**

Adventurous souls can no longer luxuriate in the spur of the moment travel plans. One must have little denomination information on hand to hire a vehicle for sightseeing and tour, engage the
services of a guide and even have a meal en route to the desired destination (Gulati, 2017). Hotels can easily integrate with local tour operators, guides, and restaurants close to tourist attractions to ensure guests for all these services at the hotel itself. This would facilitate clients to have a hassle-free vacation without the incessant worry of the cash crunch (Desai, 2017).

Loyalty Points
Industry professional can create own small transaction system by launching Loyalty and Reward programs. In such programs managers can enable guests to earn points on various deals at restaurants. Guests can, later on, redeem those collected points with a hotel and get the discount benefit of service. This in a way increases the influx of guests and engagement too (Okoro, 2013).

Everything Summed up
Definitely, there is need to adopt various cashless modes of payment to save the hotel from loss of business. There is need to automate everything to ace hotel management. However, don't need to follow others blindly like a sheep (Sen, 2017). Talk to guests, observe them and engage with them, ask them what they need; what they prefer most from a hotel. Then and only then, make a decision and move ahead with the 'just right' technology (Sujatha, 2016).

Tips to Travel Cashless
Plan in Advance – Not only can people book their train or airline tickets and hotel stay online but also make a number of other bookings well in advance and make payment through debit or credit cards (Anil, 2016). Pick taxi operators and book tickets for shows and sightseeing attractions online. Download cab hailing apps such as Uber and Ola and link them with the card (Singh, 2016).
Get Mobile Wallets – Mobile wallets are the latest craze in India post demonetisation. From the street side chaat wallas to grocery shops, just about everyone accepts some sort of mobile wallet payment (Nilekani, 2015). PayTM, Freecharge and MobiKwik are the most used mobile wallets in India (Economic Times, 2017).
Use Social Media and Mobile Apps - Make use of the immense power of Social Media to locate a cash rich ATM when in need (Economic Times, 2017). The Walnut mobile application allows you to trace a functional ATM in the vicinity. Follow the ATMs with Cash hashtag for updates in their vicinity (Sujatha, 2016).

Recommendations: Achieving the Dreams of Cashless System in India
The journey from cash transaction to cashless economy is not something that should be done in a rush. The government should talk of issue that is practical and realistic in India and about raising confidence and stable in the banking industry. It is believed that the velocity is too high. It is also important to examine and develop the e-payment system first so that people will be used to it before talking about the cashless transaction.

The bulk of the Indian economy is driven by SMEs and minor traders. With negligible internet services in rural areas, no meaningful electronic security and epileptic power supply no government can hope to build this cashless economy on. But despite the challenges and issues raised around the country, e-payment would gradually penetrate in the economy and reduce the cash and carry syndrome which is in vogue.

The following recommendations can be used in achieving the dreams of e-payment in the cashless system in India:
The migration of payments system towards a cashless society would require many transformations with the lot of efforts and sensitization especially for low-income customers, who are bound and deeply rooted in using cash and see it as a convenient way of receiving and making payments. The sensitization exercise would require the combined efforts of various stakeholders, including government, financial institutions and non-bank providers of payment services.
The cashless system of payments idea was well received by the majority of Indians, but with some concerns and challenges which can slow down its success and must be addressed by service providers.

There is a need for regulatory authorities to make ensure that the policies were properly enforced, through the use of moral persuasion to drive it home. Also, the coercive measure should be out of it. Also, in the long run, the economy will be better for it.

The journey from a cash-centric economy to plastic based cash would need more time; this is because the introduction for this journey should be gradual with basic fundamental structures.

Regulatory authorities should ensure that all service providers who have been licensed should start operations because the number of Point of Sale (PoS) terminals in the country is very few. Hence, before the cashless system of payment is widely accepted and used, consumers must trust and have full confidence in the system, which includes:

- Clear and practical message.
- High level of internet security – difficult for scammers/fraudsters/hacking.
- Simple and easy process especially for low-income customers/rural people.
- Access for everyone.
- Minimum charges.

Conclusion

Tourism, Hotel industry, and Food & Beverages are basic components of any country's economy. Although this process towards cashless economy appears unpleasant for some duration but it holds positive consequences in the longer run. Hotel and restaurant businesses have no choice but to adapt to this digital evolution at first. In the end, it will only reward them with quicker and clear transactions, satisfied millennial clients, and improved services for all.

Experts believe that demonetization will sooner or later result in greater growth in the hospitality industry even though the immediate future looks miserable. Hotels in the organized sector will gain maximum benefit from the demonetization drive as more customers begin to shift to these hotels. In order to survive and emerge stronger than ever before, hoteliers must embrace the world of digital payments with wholehearted enthusiasm.

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