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CREDAI-MCHI WEBINAR

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CREDAI-MCHI Webinar: Key to the Lockdown – Episode 23 Presented by Deceuninck India and Godavari Paints Episode : 23

Date: 9th May, 2020 (Saturday)

Timing: 10:30 am

Venue: Zoom video Meetings

Topic: Fireside Chat with Binny Bansal - The Flipkart story" Learnings from Building India's Biggest Decacorn Confirmation

Speakers: Binny Bansal, Co-founder - Flipkart | Entrepreneur

Host : Juggy Marwaha

Mr Jaxay Shah introducing the speaker & the moderator and all the CREDAI MCHI members and all the participants.

Moderator : Juggy Marwaha

Mr Binny Bansal :

I grew up in Chandigarh. I am from DAV college, where Kapil Dev and Yuvraj Singh studied. and deeply loved cricket till eight standard, but I became more passionate for Basketball, and good in computers & Mathematics, and took forward to computer science. that helps me to crack engineering exam and got admission in IIT Delhi. I am in touch with a 4 – 5 close friends from school & college and I come from a middle class family. My father is government officer.

Q. How did you guys meet with Sachin as a business partner at IIT Delhi ?

Ans : We both are Bansals , and both joined Amazon , as we were completing our project at the same time to complete the degree, we were more like acquaintances and then friends and the third was Trisha, my wife , one became a business partner and another life partner. Sachin join Amazon. I had interview with Google and rejected twice. Sachin suggested me to join Amazon. There were not much work hence it was so boring hence we started our own business.

Q. Was it Bangalore as a city by choice, and venturing as business together?

Ans: We knew that we were building a technology company , technology was the centre of business . Bangalore also turned out easier to start which turned out well.

Q. How your whole story started in Flipkart on your book journey ?

Ans.: In 2007 it was a difficult time, that time there was no smart phones, we started business with a capital of 4 lakh rupees. It was difficult to sign up book vendor with us, we were getting orders ever days, and distributors, to pick up books, pack them up and courier it.

Q. One person said Flipkart was born in my building at 4 bungalows , and you wanted to build a museum in that building, tell us about that story, how did you hire your first employee ?

Ans : Actually that was our second office early in 2009, where we were getting 200 orders a day and grow very rapidly, our first employee was from the first flight courier.

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Q. Let's talk about your first pitch, who was your first investor?

Ans : We were at our young 25, starting this new company, we were clear internally, we will raise only money by showing results, end of 2008 we were growing 30 percent in a month, SIKOYA was one of the first investors, we end up talking to them and reaching them all most the first quarter. The associate is Mr Abhishel Goel where he invested his personal money around 30 lakhs.

Q. From books to electronics tell us the story? Where you wanted to scale up this operation, your transformation journey?

Ans : As an entrepreneur you have to keep changing yourself. Transformation from book to electronics is very tough. We sale books 500 - 600 and very easy to sale even books are not breakable. Electronic product is costly and also can break. Earlier it was not work out. But we figured out and realised why customers were not buying online (1) Cash on delivery, (2) Trusted brands (3) Assurance of product
For this above reason we started 30 days back policy and then it start growing.

Q. Who was your think tank in the thought behind ?

Ans : We were in a small team of 4 together, So the our were used to meet every Saturday and was discussing different aspects of business, what needed to be done, that was out turnout center.

Q. How did you start growing talent, recruiting people, was it luck, timing ?

Ans: Combination of many together, you need to have luck, time and people evolving, as it started, there was no internet, when Flipkart started there was no competition. We got lucky, we knew that hiring the right people. Sujit took over all the operations in a fantastic way. We started hiring smart people. People with attitude with getting things done rather than experience . Later we started hiring people with all the abilities.

Q. You inculcating culture where more than 300 people started their start ups

Ans : All startups which started were from flipkart leadership.

Q. Failure and success, how did you manage ?

Ans : We have seen all the ups and down, as 2012 and 2015 was difficult for us, at least for me as I don't get frustrated, that lead to lot of reflexion and problem solving, after 2012 our business was not doing wells, we decided to make lot of changes, we went to 1 billion to 10 billions.

Q. Story about Flipkart Million sqft Campus at Bangloare.how your eight offices, amalgamated to One single Campus, you wanted best architects to design, best people to work on this project?

Ans : The campus was the big project , we were thinking for big and long term , where our employes can enjoy working and we could get the best from our employees,

Q. The choice of decision to sell Walmart or Amazon, how did this all happen?

Ans: Walmart was engaged with us from 2016, they told us they are interested, their initial proposal was to buy around 10% to 17% , then they came back and did a minimum 51% acquisition with us. So, it made sense to partner with long term, so we went with Walmart on terms of regulatory terms.

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Q. How difficult it was to allow Walmart to take over your baby?

Ans : we wanted to build something which is long lasting, actually wanted the business to do really well, execute with the same passion

Q. How do you keep your head on shoulders after your success ?

Ans.: It comes from your values from your parents upbringing, head on ground, life learning in the past, things falling apart that it teaches you along with the time, and this is the time you learn the most.

RAPID FIRE QUESTIONS

1. Last book you read?
last book Einstein biography
2. Last time you order from amazon?
3 to 4 months back
3. Last time you ordered from Flipkart
Before Covid
4. Was your cash on delivery or credit card?
Phone Pe
5. Want a favourite holiday destination
Belgium
6. Favourite drink
Red Wine
7. Favourite Cuisines :
Chinese, I would like to try different things every week
8. Favourite Restaurant India :
Burma Burma in Bangalore
Space Cafe in Singapore
9. Hate most :
Inauthenticity
10. Love most
Authenticity
11. Dhoni or Virat :
Virat
12. Amitabh Bachchan / Shahrukh Khan :
Amitabh Bachchan
13. Deepika Padukone / Kareena Kapoor:
Deepika Padukone

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14. Steve job / Jack Ma:
Steve Job

15. Bangalore or Singapore :
Bangalore

16. Memory of lock down :
Long two kilometre queue for liquor.

17. Work from office / Work from home :
Mixture of both .

Q & A

Mr. Ramesh Nair :

Q. Where is the E-commerce battle headed ?

Ans : E-commerce is around 3% to 4% percent in India . More of market growth for the next 4 to 5 years.

Q. We are going through lots of stress in Real Estate with lot of challenges and how to you remain calm ?

Ans : Turbulence time for all , especially meditation helps, knowing in what you are in control of and not in control .

Mr. Nayan Shah

Q. Would you like to invest in Real Estate in India. If Yes, then why and if No then why?

Ans : No I would not invest in Real Estate. I am not familiar with Real Estate. I do not have confidence. I have my 80 investment in startups.

Q. We as real estate world over is family management how could you see the real estate shaping, what would you advise me in real estate?

Ans : I don't know where much about Real Estate. I have not got pleasure to work with Real Estate hence no idea.

Mr Geetamber Anand :

Q. Who was your person who motivated you, or something else?

Ans: Initially first 6 month it was difficult, and later that we saw the growth, We kept evolving ourselves.

Mr. Dharmesh Jain :

Q. Three thing excites you other than work ?

Ans : Travel , sports & Food

Vote of thanks by Nainesh Shah

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