

Edition-08

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Editor's Note

Welcome to the Marketing Bonanza, character of the MBA Marketing Club. We would like to have insights about this. **You can share your perspectives, realities, suggestions, information, any interesting stuff in regards to advertising which could be published in our further releases on the mail id's made reference to beneath.**

~ Ayushi Solanki

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Marketing Bonanza

(Marketing E-News)

Boredom, 12-3 job at Amazon pushed Binny Bansal to start Flipkart

Bansal exited as CEO last year under controversial circumstances

Building, growing and then selling a company — Binny Bansal, co-founder of Flipkart, saw it all. He reveals his understanding of the endgame as well as his broad plan for the road ahead.

The story of Flipkart, the starting up, the scaling up, the cashing out is the stuff of dreams for the founder community. So, it wasn't surprising to find the auditorium at a recent event in Mumbai packed to listen to one half of the duo that made it all happen: Binny Bansal, one of the two cofounders of the e-commerce site. Bansal, who helped build the company from scratch, exited as CEO last year under controversial circumstances.

During the half-an-hour conversation, Bansal took on questions from the moderator about his journey at Flipkart, his advice for fledglings, the eventual decision of selling off to Walmart and even a few rapid-fire questions that demanded some quick responses.

Back to the start

The start provided much content through the chat. "There has to be a lot of serendipity for all interesting things to happen in life," Bansal said, speaking of how it all started. "Sachin [Bansal, the other cofounder] and I knew of each other at IIT Delhi [where we both studied at the time]. We passed out in 2005 but we weren't friends. When we came to Bengaluru for our respective jobs, we became close friends. We were about 8-10 people from the same batch, mostly from computer science, working different jobs in Bengaluru but living in a couple of apartments very close by, hanging out together a lot." In fact, Bansal was referred at Amazon by Sachin, who'd been working at the company for more than a year by then.

"I didn't have much work allotted to me [at Amazon]. So, I was really bored. People talk of a 9 to 5 job. For me it was a 12 to 3 job or something. Get to office by 12, surf the internet for an hour, go to lunch, finish lunch, play table tennis and go home by 3. [I] Did it for three months and then started feeling that was not what I was there for. I think the idea of doing something germinated out of sheer boredom and lack of purpose. One thing led to another. We

Social Media Marketing Facts

1) People on Twitter are more educated than those on other platforms. 29% of all users have at least a college degree. You can use this fact to adjust your ad spend accordingly.

2) Larger businesses take advantage of Twitter more than smaller ones. 88% of all companies that have more than 100 employees use this form of social media content marketing.

[Sachin and I] looked at various spaces and narrowed it down to e-commerce," he said. Bansal quit Amazon just a few months after joining the company.

"Sachin had received a referral bonus for referring me, but he had to pay it back. [It was policy if the person referred left within a year of joining]. So, he still curses me," he said with a laugh. When starting out, ignorance was bliss according to Bansal as they didn't know much about doing business. "If we had known what it would take...coding was the easiest part of e-commerce for us. Doing operations, going to vendors, convincing them to come on board with us — we were a couple of techies with very low people skills — so that was very, very difficult," he shared.

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Selling out and moving on

When asked about what Flipkart's endgame was and why they didn't list the company instead of selling to Walmart, Bansal replied, "Endgame is a function of too many external variables. Everything is not in your control. Given the way the capital markets are, the way competition is, the way it is going to evolve, I think continuing the treadmill of raising more capital because you have to fight competition at every step...that's an external factor. It's easy to say that it could be listed and all but then you have to make an informed choice for the company. We felt that the Walmart transaction was the best way forward at least on the capital front."

On the road ahead

"It's too early to ask," Bansal said when questioned about what was next in the pipeline for him. "I am in an exploration mode. I am spending a lot of time with family. I have two young kids [two-year-old twin boys]. Just may be one or two broad themes of what I want to do is help entrepreneurs, so in that sense some investing, aid them to scale up. But apart from that, taking time off right now."

Bansal also replied to some rapid-fire questions...

What doesn't let you sleep in the night?

Nothing. I sleep at least 8-10 hours.

What makes you get out of bed every morning?

I think it is different things at different times. It's really about whatever I feel passionate about at that time, chasing that.

The first word that comes to your mind when I say the letter F.

Social Media Marketing Facts

3) Social media marketing statistics include those on feelings. For example, 83% of the people who sent a Tweet to a company and received a response, felt better about the company and were more likely to do business with them.

4) Twitter live-streamed over 830 events. 75% of those viewers were located outside of the United States. This proves that the platform has a global marketing reach.

Facebook? (Laughs) Flipkart, obviously. Google knows that well. If you type F, the first two times it showed Facebook. Then it started showing Flipkart.

Bengaluru or Silicon Valley?

I think both. It's hard to pick.

One prediction you'd stick your neck out for?

Someone said [one of the previous speakers of the day at the event] that we [Indian startup ecosystem] will see 50-100 unicorns. I think probably more.

What do a billion dollars look like?

From one perspective, a lot. From another, very less. I don't see any difference between 10 million and a billion because after a point, money's utility loses value. From that perspective, it is too much. From the other perspective, I see that there will be a lot more opportunity to invest. So, from that perspective, it's lesser.

An entrepreneur you admire the most.

There are quite a few. Reed Hastings of Netflix. I think he keeps changing and learning from what he does.

What's Happening on Social Media This Week

Who is Going Up			Who is Going Down			Who Gained Max Followers		
Café Coffee Day	+514232	+196.4% ↑	Timex	-313181	-98.8% ↓	Nivea	+40052	+0.2%
State Bank Of India	+432048	+48.4% ↑	Renault	-222567	-94.6% ↓	KENT RO	+28616	+2.9%
Dulux Paints	+106934	+97.1% ↑	Bata	-136026	-98.1% ↓	Nike	+24123	+0.1%
Hero	+106085	+218.4% ↑	GoAir	-103714	-61.8% ↓	Haier	+19167	+1.3%
Oreo	+82962	+35.6% ↑	Emirates Airlines	-96715	-59.7% ↓	Union Bank of India	+15794	+1.3%
I C I C I Bank	+64682	+34.8% ↑	Airtel	-55730	-71.1% ↓	State Bank Of India	+14509	+0.1%
Fabindia	+53520	+73.3% ↑	Honda Cars	-45795	-53.9% ↓	Nissan	+10256	+0%
Tata AIA Life Insurance	+43807	+25.7% ↑	Asian Paints	-41355	-82% ↓	Volkswagen	+8724	+0%
Pillsbury	+39677	+56.8% ↑	Titan	-35656	-95.5% ↓	Orient Fans	+7344	+1%
Nissan	+38046	+190.6% ↑	Kotak Mahindra Bank	-23003	-26.1% ↓	Levis	+7071	+0%