



QIP TRANSCRIPT

Group – 22

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About:

We were privileged to interview Deepak Meena for our QIP profile. He is the co-founder of Flyzy, a contactless travel organizing start-up. General information about himself and his startup were covered in the abstract. These conversations directly dive into his ideas about start-up and entrepreneurship, and about the various technical and economic aspects of his venture.

TRANSCRIPT PART -1

Conducted on 10.10.2020

Amit: What is an entrepreneur? How would you describe yourself as an entrepreneur? How do you fit that definition?

Deepak: An entrepreneur is a mixture of businessman and an innovator. So why it is so, because when you are going to do startup, so the core of every startup is doing business, right? Leave the social startup of the social entrepreneurship aside, and the core of every other startup, approximately 90% of the startup is doing business and making money. That comes under business. The differentiation of the startup with the big company of other businesses is the innovation they are doing. So that's when the innovation like brand innovation is there and combined with the perfect or proper business model. And that's what entrepreneurship is all about. Because without innovation startup can't be built and without the business, the startup can't be sustained.

Atul: Just now you spoke of innovation. How innovative are you in your business endeavor, your startup endeavor? And while we are at that, can you tell about your startup a bit?

Deepak: Okay, so one thing comes to innovation, what comes to our mind is technology, disruptive technologies, you are building and sophisticated systems of things to be available. But that's not innovation. In simple words if I say, like, let's take example of Swiggy and Zomato. 5 to 10 years before, like before, so at that point of time, also, restaurants were

available in my locality, where I just give a call and order my food, and food will be delivered. It was there 10 years ago. But that was local like I'm living in South Delhi, and a person from chandni chowk, can't order from a restaurant in South Delhi. They were doing business locally, but when the food delivery startup started like zomato so here's what they did, they made this local thing, a global thing. Now each and everyone likes, doesn't matter. I mean, anand vihar or chadni chok or wherever. I can order the stuff from anywhere, go anywhere. And I don't need to go and like anywhere and all the things will be available via my phone. So that what innovation is. And if I talk about myself like what we are doing, basically is like a super app for air travel. What is happening right now is each airport and each airline has its own application. Like Indigo has its own, spicejet has its own. But they are operating locally. Not everyone downloads the Indigo app. Not everybody downloads the Delhi airport app. So we are taking this things and apps to a global level. What global levels need for me making the little formal platform where everything is made available for the user, customer, whatever you say? So that's what innovation is. It is not only about the technical perspective or making new technologies, it's about how you think and how you make a thing from local to global.

Palash: Is entrepreneurship all about turning ideas into products and services?

Deepak: Entrepreneurship is just about developing a product and making an idea into a product right? If I talk about the idea like entrepreneur exits the startup, like the idea contribute just 1% of the startup, there's a 1% thing, the idea, the 99% other things. Now, when it comes to product so when you make the idea into a product, when we combine everything and everything is integrated, you haven't achieved 100%, 80% is left, so an idea and gross product is not that much harder in presenting because if I talk about 10 years ago, a problem that people faced was access, a person living in a village was not able to access the resources which the person living in the city was able to. Right now, the internet penetration is increasing day by day. So, a person living in a village can access nearly everything. So, the hurdle for anyone like hundred percent accurate it has been achieved to the most. So, everyone from the technical perspective and the majority 90% of startups are not for one, whatever kind of paycheck, they are not everything is something which is nice return table or something which is like on a research list, because the average age of a founder in India is around 26 or 28 ,so we aren't one to more dedicated towards research or making cases or patenting stuff for all this and then after going into market means that 80% of the sales is how you make the business model and how you make that thing and how we make it global. Just take an example of OYO hotels and trap hotels. So before OYO there was no startup or company similar to OYO, trap hotel was the pioneer of low budget hotels and hotel aggregators in India, but what they did, they never focused on the scale trap hotel started from Bombay and they were till they are not in each and every city of India. They focus on letter volume, if I had to repeat the volume, because the more the more the volume, the

more the revenue .The more you are able to sustain the startup. Let's take it is similar to one example I give the swiggy and all this stuff. So making a change is necessary.

Make an application, which is very cool and very technically very fantastic I'm not able to scale it, I'm not able to make a business out of it. And as the 80% of the part, which is that, so that's the main thing, which I believe at the start of 20% is the idea and the product combined, you have developed the product, and 80% is the business and the scalability the product has.

Balwant: What makes you different from a manager or an employer or an industrialist, or a businessman?

Deepak : Okay, so the first is manager, I will talk about the manager. The manager is a guy like who is a sort of a MBA guy who thinks everything from the managerial perspective, like how I can manage it and all. They don't think from the innovation perspective. That is the difference, i.e., not every MBA guy is an entrepreneur, because innovation is still not there. And if I come to the industrialists, they think about the money. Let's talk about the companies which came into the light 20 or so years ago. So let's say I am a cement company, ACC, ACC one of the biggest cement company. They started I don't know, when they started, but yeah, 90s in 1990s, they were like, the largest cement manufacturer. So, previously, what the companies did? Okay, if I manufacturing the cement or for textiles or tires, so I will just expand this thing, I will just do the same thing that is done before. But there was no innovation. Let's take three companies ACC, Ambuja, Bandra cement is there each and every quality is almost same .So they're just focusing on replicating the same thing. And so that's the thing about industrialists, like they do it for money but not for innovation.

Aditya: How would you differentiate yourself from an employer?

Deepak: The main thing about an employer is it is not about the ability. Whenever you join any company, you have a lot of innovative ideas, innovation is there. But the employer doesn't know how to make it possible. How to really implement it. Okay. Yes. So if you go to any company and talk to the Employer, they will be having brilliant ideas, what can be done in this company? What cannot be done? However they don't know how to make a business out of it. In the company it's generally the CEO of company, the entrepreneur who started the company, who knows how to make business out of an idea.

Amit : Yeah, that's a really beautiful and succinct answer. Very precise. So that was a really good interview, just to round it all up. We're coming to the end.

What was your idea regarding the success quotient of this venture? Did you think it will be successful when you started out? Did you think about the profitability factor initially?

Deepak: The first step, the first thing you do whenever you want to start a startup is the idea. Idea is the critical thing at the early stage, because majority of startups fail, because they are not following the actual problem of the people. Next, let me just give an example if I just talk about the fancy thing, the AR and VR. Let's say I want to advertise like on a billboard and make it AR, augmented reality where the advertisement will be in the sky and all that stuff. Tell me, is it really the need of the society? Or it is solving any problem? No, it is not solving any problem. So there are a lot of startup ideas, and the reason they fail in the initial one year. So that's the main reason, they're not able to identify the correct problems like that of the society, and how to solve it. The best way to do it, sorry the way I do it, whenever I have an idea, doesn't matter. Like right now. My startup is FLYZY, when there's an idea, I wish to implement or do something inside. So the first thing I do is to write down all the stuff broadly. I just put a five to six pages, and I just write broadly, what exactly I want. And then I read it again and again. And from that five to six pages, it comes to 4 pages. The next step to do is to talk to the people. There are to get the next sort of return, which I am developing might be for the daily usage for the common man. And it's easy to like talk to the people. Talk with colleagues or family, they will feel it. So that's why we are not able to validate the idea. So the first thing we'll do after confirming or writing ideas, I will talk to my family. And then I talk to people from the aviation industry. Got to go to LinkedIn, talk to the aviation people who are experts in the industry. The industry experts in that area. Yeah, industry, industry, people can be very perceptive. That person can be like the cabin crew, the air hostess, or the CEO of a company and the starting ones didn't talk that much. I clicked on the link. So I used to talk to the cabin crew, because they really answered and they replied to my questions. Then after talking with the team, CEOs and like VP of the airline. And this talking is almost free of cost. So, that's again to the point I need to like emphasize on the validation. The validation of idea has to be free of cost, like we don't need to spend money on that, and if you spend money on that, then the idea is not validated because the idea which has to like you need to explain to someone with some expense or money is not a good idea. So, talk to the people and you try to understand what exactly the problem is. And then from so, visit, you will be able to summarize all the stuff in one page and that then your idea is validated. You will be able to tell at the end if you should go with the idea or not.

Palash: Do you discuss about the profitability of the idea in the initial discussion stages?

Deepak : Yeah, I got your question. So, basically, the process which I explained before this question is the process of validation. 90% of people you will be talking to will be a friend, relative, your family members and all this stuff. We cannot rely entirely on their views. So there are always exceptions. I will understand Okay. Yesterday, what I'm doing. So, there's a need right now, when I talk to the people, and when I talk to my family, so I got to know when it comes to air travel, essentially, especially when it comes to service. People don't know what to carry, what not to carry, like what you can put in your baggage and what not to put you in a baggage what to do if the luggage is left and where to pick it up. This is a problem. So this is a problem I can solve with this idea. The problem is like I know I'm solving a real problem, but when it comes to the money thing, the business thing, which is the main topic, then you need to study the market. Right now, in the first stage just study the people but after studying the people you need to study the market and for studying the market, what's the best thing?

The basic step to get an idea about the market is to go to Google and search for what's going on in the market because always remember like whenever you have any idea, you're not the first guy who has thought out this idea. There are 8 billion people in the world. You are not one in the billions even if you are wanting to be there. However rare the idea, there is a chance someone has thought of this idea. So, that's when you do the market research you will get to know about the people and companies pursuing similar ideas. How do I monetize my product? So, when I did my market research I got to know that there are three companies, three startups, similar to us, which are there in the Europe and the US market and they are making money mainly on the premium thing like they have a premium version of it. However, I can't implement a premium version in India. This is the research which I did in the validating the idea, from there, I will get to know how is the user willing to spend any money for the premium thing I will get to know from there only. And then I will talk to the industry people because I can't alone, figure out the kind of business model the industry people that and that was the role of the mentor or advisor, whatever it takes to convince. The advisor or the mentor should be from the industry and that they will help you in like finally figuring out the business models. But yeah, let's take an example, if I wanted to set, so YouTube, like when it started, they didn't have any revenue source in mind that people use to upload the videos, and they were not sure how they will make the revenue out of it. And the similar was with Facebook, WhatsApp. And the similar was with different company like, the recent Indian startup, Khata book. So when they started, they didn't have any certain business model, but they were started, because they were solving the actual problem of the people. So in the meantime, when they are entered in the market, they realize that how you can make the money. And if you are innovative, then you will be able to figure out innovative methods matters to make money and be profitable. Innovation is the key when it comes to startup space.

Atul : Thank you very much. Sir

TRANSCRIPT PART – 2

Conducted on 29.10.2020

Amit: Hi, good morning sir, myself Amit. We talked last time. These are my group members Atul, Balwant, Aditya and Palash. So today is our absolute honor and privilege to be talking to you and taking this interview. Last time we talked about entrepreneurship in general and how you started the startup and your various motivations. Today will be a bit different, we will be talking about the technicalities and the business model of the startup. Okay, so today this group will be asking you twenty brief and concise questions regarding the various aspects of your startup. So, without any delay, I'll be starting.

Deepak: Sure,

Amit: So, my first question just to maintain continuity is briefly explain about how you came up with the idea for your startup?

Deepak: Okay, so I can need to explain like just tell how I came up with the idea like the, the previous time I shared with you?

Amit: yeah, just in brief, just so that there's a continuity between the previous conversation and this one.

Deepak: okay. So, right now, what exactly we are doing. So, in simple words, if I say like, we

are making a sort of one stop solution for the air travel, like, whenever you go for air travel, whenever your flight is there. So there are a lot of platform, where you can book the tickets, and there's a lot of platform where you can like check, okay, which places you want to be after visited after you have reached the destination, but as a day of travel, when your flight is there, right, when you are traveling, then you don't know what the status of the flight what's available at the airport and all that thing. So, this is what we're doing. And I came up with this idea like when I used to travel a lot before COVID. So, during the time of travel, the pain points which I absorb when, which I experienced. So, with that I realized Okay, no, I need to solve this thing and this thing can solve in this manner and that's what we are doing.

Palash: alright, thank you. Aditya kindly takeover

Aditya: so, good morning myself Aditya Jha. I want to continue this with my second question, please tell us about the short term aim the current aim and the long term aim for your startup?

Deepak: okay. So, in the short term my aim is to make a stable team. So, right now, we are a team of nine people, but all other than our two co-founders, all of them are based on the internships. So, the short term and the next is to make a proper team and for that we have been raising funds and we are looking for the people who can we can hire them and you can like put them on a full time basis.

And if I talk about the long term thing, so, the long term is not to constrain this app just for the air travel. So, we are exploring how we can include the road transportation, the railway transportation and each and every mode of transportation, so that whenever a user is travelling, he/she can use this app regardless of how he/she is travelling. So these are my long term and short term goals

Aditya: Thank you sir. Continuing my next question would be what is the main source or what will be the main source of revenue for your startup?

Deepak: So, in simple terms if I say, it is the e-commerce model. So, what we are doing is, we are not charging anything from the user. So, let's say you want to buy something at the airport

and there are a lot of stores available which are there on our platform. So you can buy this stuff and in revenue ecommerce, we will be like finding revenue per order, if you order something there will be particular revenue will be a new contest with a basic business model, but in the long term, as we go there, there will be a lot of data we will be having and we can monetize that thing customer targeted marketing can get in the long term thing.

Aditya: Okay, great sir. So my next question would be regarding the profit like, so, as soon as you started your startup, there would be a point when the profit and loss would be equalized? So can you explain about that, like how that transition took place?

Deepak: A startup's profit phase is not continuous. It comes after a long time. On average profitability comes at least after five years. So, the reason is because the product needs to keep on changing based on the demand of the people, the market conditions. So, there are a lot of changes as I was there need to be done in the product as the product enters in the market, right now what we thought of, we are not thinking about the profitability, because at first, our main goal is to capture the market. So, the more the market, we can capture the highest percentage of the market that helps us to reach a large audience and that will help us to become a profitable, I guess by fourth or fifth year.

Aditya: Thank you so much, sir, for putting light on this. Now I am handover it to my next batch mate.

Amit: Okay, sir. So, you know, every company has a specific consumer or consumer, you know, let's say the social media has the millennials, let's say pubg mobile has the Indian base, which forms a huge part of its consumer, so who are your consumers, as in are there any specific categories from a certain geographic location, or certain demographic or certain age range, anything of that sort?

Deepak: So if I talk about the age, then it usually is around 22 to 38. Because they like, usually at 22 people graduate, then they get jobs and have money and they start travelling. And also and 38 because, I would say, they're not that much old and they also travel a lot. And if I talk about a 50 year old, he/she is not is not that energetic and flexible in downloading and

using this app. If I talk from the demographic perspective we are focusing on metro cities. Usually maximum activity takes place there. Top five airports in India garner around 90% of the total profit. So our target is there and slowly as we explore the roadways and the rail transportation, you will be targeting a wider age range.

Amit: thank you for the answer.

Aditya: Sir, my next question would be on consumers only. Do you think consumers will get substantial power in bargaining the costs of the products, like in future if the demand has increased, do you think that you will reduce the price or change the price according to the consumers and their demands?

Deepak: Price is dynamic, like let's say you are buying something from Amazon, prices not from very dependent, but I will say like on Amazon, it depends on the seller who is providing. Let's just say we are providing the details of 2 sellers providing sandwiches at Delhi airport, but as we progress, we will be giving details of 10 outlets in Delhi airport itself. If the number of affiliates increase, the competition goes up and the prices go down in a relative manner. It's not like today someone is selling sandwich at 100 rupees then after two years it will be 50, not like that. If someone is selling at 100 rupees, then another seller will be motivated to sell at a slightly lower price, let's say 90 rupees. So pricing is of a dynamic nature.

Aditya: Thank you sir.

Palash: Good morning sir, myself Palash. So I'll be asking about the competition you are facing in the market. So, my question would be who are your competitors in the market both locally and globally?

Deepak : Okay, so, if I talk about local first, there is an app called HY, so it is an airport specific app, like the Delhi airport has its own application due to the company which owns GMR, it has their own application. So, it's not a direct competitor, I will say like, we are more generous and they are airport specific. But Ahoy is the only one which is sort of competitor in

the Indian market. In a global market scene, there are a lot of competitors in the European region. So, there is this app called Effendor. It is like a pioneer in like the day of travel, so, focusing on the government providing information to the passenger, not the same as the European market. So, they have a lot of premium version and its uses and customer service_in India is very less. And another, like the global player is in the US market. As far as we'll get it was less. Is there startup started two or three years ago. And they I will say that they are again, they are focusing on destination only. So they also have the premium version and all those stuff. So, and majority of the users are from the Western countries. So this is the competition scenario we have.

Palash: So do you think the competition in local level is mild or very intense? So how do you describe your competition as mild are very intense?

Deepak: I would say mild, reason is the focus on the day of travel, as people started focusing on the Day of travel after the covid outbreak, like before that it was sort of a luxury, but given the times we are living in, it is kind of a necessity. This era, people are concerned about social distancing. And they don't want to stand in lines, and they don't want to stay in the crowded places, they want to maintain distance and they just want to get if I order from the phone, I will just grab that particular thing. Or in case I'm going to hurry, I will just ask the outlet for delivered equity based on my date._So now this luxury has become the necessary and people are moving towards so before that it was mild. But now, I will say in the next one year, there will be quite a few startups and companies.

Palash: thank you sir. My next question with your future like do you expecting some new entrants or competitors in this field? Because like due to COVID things are getting online?

Deepak: Yeah, we completely expect next year, we expect around one or two startups doing the same thing. Like there was an airline for Alaska airline so they already started this thing and airlines in Southeast Asia and Asia has already launched a super app, which we call the people are in this market. And as I said, the luxury has become the necessity. So, competition will be bad in the future.

Palash: Do you feel any threats from the new entrants?

Deepak: No, so I want to say I don't feel threat, but I'm concerned about the competition. And I'm more concerned about getting the market. That's what I said before. Is like, get as much market share as possible. Yeah. So what I was saying, like I said, I was concerned about the competition. And the main theme right now, is that market share as possible. And that's what I resorted to like, given example, like when Oyo starting so Oyo was not the only one which was doing something like that, which were providing the hotels at a cheaper rate, other apps and services were there as well. But the thing was Oyo focused on market share. Yeah, it might backfire a little but if you have a large market share, then thing can be handled. And the I will say the thing, you will not like have a fear of going out of the market or been thrown out of the market.

So our main focus is that only to get as much market share as possible in the next one year. And for that, we have plans and strategies.

Palash: Thank you sir for the answer. And now I will hand over to Balwant.

Balwant: Hello, Good morning, sir. Myself Balwant, I'm asking question regarding supply. So my question is this. How do you price your services? Does it vary from time to time?

Deepak: Yes, it completely depends on what the customer actually wants. So we have plans of developing and introducing the premium version of the application, but we are not doing this in the next one year. Because in the national news, we don't want to have an image of a pricey company. So we'll put additional proper words like Spotify, to what? Like, very less many people buy a premium version of Spotify, because all you can do with the premium version of Spotify is you can do good quality songs without Ads. And that's nothing as you can. But there are a lot of others other complicated things is that this is a premium version, but you'd like, again, not advertising is premium in that manner was Spotify does. It's all depends on what you're worth. And it is what I believe in the next three to four years. Indian market will be a lot like them will be relevant as per capita income to people will increase, then that will depend on the premium versions and the price and this part of the reason or the stuff. So it really depends on what user wants. And that's the reason why in the starting, we just started something that is profitable. The acquisition cost is initially high. The only reason you

can't give that particular service at a higher rate is just to compensate your revenue, the profitability. The aim is to have a large market share. And once you have a larger audience, customer acquisition costs also come down automatically as the quantity increases and the as the time goes. The standard of living of the people also increases. And then we can think of profitability and then we can think of increasing prices then focus on the profit at the end.

Balwant: Thank you so much sir, I hand over it to Amit.

Amit: Okay, sir. So this is a bit long, so kindly bear with me. So you know there are certain terms in economics, like fixed costs that like costs which are incurred during rent interest payment, there are variable costs, like labor cost commission, and then there's the sunk cost, like the sunk cost is the money that's lost. So, how do these types of costs apply to your firm?

Deepak: Okay, so you mean like what are fixed cost, what are the sunk cost or what are the flexible cost?

Amit: As in how do they apply? Yeah, same.

Deepak: I will say fixed cost, they're not different. They're like the rent and right now, we are not seeing any rent. We are fortunate enough that we are not in anyone's place, but the rent. And I will say, though, some technical API cost like, if we want to have some API's from another company or another provider, then that all cost is there. And weigh less force or the other one who comes under the flexible cost then whole technical cost, excluding the API the cloud cost, the server cost. And yeah, like, in the marketing, as I said, the digital marketing cost, and all those ones under the variable thing. And obviously, the HR cost, and the travel costs are like, the people will be travelling or the machines and all this stuff. And that comes under variable cost.

What was the last?

Palash: The last one was the sunk cost as in the losses incurred.

Deepak: okay. So right now, I was the moon, the sunk cost is the API cost. Wait, let me give you an example on how this API works. So there is a standard, right, you need to pay per month to the provider. And the CEO, it's like a you select America based company for its integration. It's like prepaid, like you recharge for about 500 bucks and you think you can go we can do 140 in the whole month, so right now as the users are less the overall cost and, per user cost is high. Therefore we are not getting that much revenue, so that's the loss we are facing right now.

Amit: loss can in the long term turned out to be really good investment. It's not like that, like maybe you have invested some money and currently you haven't got the return from it. That's what I mean. Like maybe in the long term, two, three years down the line, it turns out to be a really valuable investment.

Deepak: if I talk about long term because right now our presence in airports is limited virtually. We can't go to each and every airport. Right now we are outsourcing the stuff. We have also hired some people to send on our behalf who are approaching various airports and presenting our idea to the airports and getting the partnership done. But there's the kind of partnership is not done. Even after partnership, we might not be able to earn some revenue from the airport. So till the time we are not able to find that much revenue from that particular airport, it is short term loss for us.

Amit: for the short term, maybe in the long term, it will turn out to be profitable. Okay. Okay. Now I hand over to Atul. Thank you for the answer, sir.

Deepak: Yeah.

Amit: Okay. Okay. Now I hand over to Atul. Thank you for the answer, sir.

Atul: Hello good morning sir, Myself Atul. So my question is who are your supplier? So like in the normal economics, we have the demand and supply chain, right like your business has supply from somewhere and supplies to someone. So who comes in their supply category?

Deepak : In one word if I say , suppliers are the travels retailers like, The travel retailers I mean the shops, which are at the airport and shop which are at the roadside, when is the highway there? Because they are the ones who are providing just as it is on our lesson and other things, like providing their services, so the audience is actually common man for the people. So I hope, like you understand this, I'm able to explain it.

Amit : Yeah. What we just mean to ask is that, you know, all businesses have to take supply from somewhere. So you have mentioned about suppliers. In the future, do you think they will increase as in your business grows? Maybe we'll have newer suppliers and all that.

Deepak: Definitely in the future, the number of suppliers will increase because as we expand the geographic area which we are covering will increase and so will the number of suppliers, we have on a platform and it will also depend on how the public and the demand is that environment can I post supply and the like the need for a particular item nested? The clothes items are not that much at their work. So, they will constrain ourselves to just not like we will not partner with all the flow clothing companies or the printing company that actually gives them that option depends on the how they demanded it , and how we doing the expansion like want to suppliers increase.

Amit : thank you sir, next question would be, do your suppliers have any bargaining capacity like you think once they start seeing that you are their regular consumer, they will start increasing their prices and something of that sort?

Deepak: It happens. I'm not sure how this thing will go in the future because we are not at that level right now. But definitely just this thing will happen. But the main point at that time is how much are in the demand side? How much are we pay if we have the highest market share, we have around 50% of the market share. And we have very good rate in the demand side that the retailer says no, they want to increase the price and you're not comfortable with

that. That is the edge. Let me just give an example. Like swiggy usually uses 15 to 20% of the commission that over. But as the market size of swiggy increase and, swiggy become a big player. Then now they're taking 35 to 40%. So the like the platform, the mediator, which is that between the demand and the supply, both the network hasn't asked if you have a large market share. And that's the case of Oyo there is the same in the starting they were like giving a good commission to the hotel outlet the hotel owners a lot of facilities to the hotel owner, but as they reach out to a lot of people their market size increased, they started dominating and they started lowering commissions, like what is beneficial for them.

Amit: Yeah. I get the picture. So you know, maybe sometimes in business there is this middleman dilemma, you know, like let's say in farming, the farmers produce the goods at a certain price let's say for rupees 4. By the time we get it, it goes to 40 rupees because there is a middleman there are the whole sellers and all that you think your business model which you are starting, will that have a middleman dilemma. Similarly, maybe in the down the consumer lane, maybe there is someone who will buy product in bulk and then sell it to the consumer at a higher price. Do you think that middleman dilemma will be in your business model?

Deepak: I don't think that will work. That's not a main problem. Like Amazon, the middleman between the demand and Amazon don't own anything they have to own product apart from that what is that? Suppliers come over there and deliver the products and the people look products and they've just because the supply directly can't go to such a large audience, there is a main problem of supplier, I will say. Because there are a lot of things they are constrained with. They don't have that. So I'm indifferent. As you say. There are lots of reports that there might be someone who, who will relate to taking that particular items through and a lot of people are getting, and they'll crash into this as the number of domains increases, if there is a single was reflecting that is not that much affected. Because you can aggregate. So everyone is an aggregator. As the number of middleman increases so the price increases. And they are a single person in the middle who can add. So this is a single middleman. There's no problem. But if a lot of middlemen comes in between, then it is definitely a problem for both the supplier and demand.

Amit: So you know, I think you're this startup is like an online portal, like via Flipkart and Amazon. Basically what I feel is these online portals cut out the middleman, right? Because they bring the suppliers directly to the consumers. So Will I be wrong? Or will I be right to

assume that your startup also is cutting out the middleman and connecting the suppliers directly to the consumers therefore cutting out the price increase?

Deepak: I would right now there's no middleman in the travel retail. So our main domain is travel retail so in travel retail there's no middleman, but that's a thing of platform which connects the whole supply and the demand. So, we are making that platform that connects the supply and demand.

Amit: Okay, all right. Thank you sir.

Balwant: Sir, how has the covid crisis affected your startup?

Deepak: Okay. So, the COVID has affected in a positive manner. As I said earlier in this call like this thing was considered as a luxury before COVID what was COVID in place, this thing has become a necessity and it has increased the demand of this thing has been increased. So, now the people are more concerned that they're willing to use this thing more compared to what it was before COVID. So, it has been a blessing in disguise for us.

Balwant: Thank you sir for the answer. My next question is our economy is currently in recession. Is it affecting? If so how?

Deepak: Definitely affecting us. It affect us from supplier side. The thing is right now, especially talk about the airport as the majority of the shopping and all the sources that will advance international intention to me not as a domestic and international terminal as applies or not moving international flight haven't been appeared using just operating under the particular I was an air bubble not properly or like moving the international flight so the suppliers or not that was willing to give any information out of the product. Right now the suppliers may want 100% of whatever they say. And if they're selling if the order is 100 rupees which they wanted 100 rupees they don't want to give any commission because they don't have the money. And so that's, that's how it is affected at the supplier side right now.

Balwant: All right, any specific government policies, which benefit to your startup?

Deepak : So, the, like one of the main policies, every startup, like we have been recognized Startup India and so, we don't have to pay the taxes for the next seminar and that has already lost in because the operations and as like the demand was not there . And in that year, you're not earning any revenue, but again, at the same time, we were not required to pay any taxes. So, whatever amount of money we had, it was constant like you're just giving a salary. And the next part was like not that much concern for us. So, that thing has benefits for us.

Balwant: Great, thank you so much sir. Now I'm hand over to Atul.

Atul: Any specific government policies which adversely effects your startup?

Deepak: In a negative manner?

Atul: Yeah.

Deepak: So, as of now, I am not able to see government policies which are affect negative manner. I'm not able to get out anything because we haven't faced and the problem is that as long.

Atul: Okay sir, thank you. My next question is how is the tax affecting your startup? How are they affecting your startup like it's different from a normal established permit?

Deepak: right now that is only effect is in meeting the paperwork all those stuff. Like in India, it is not affecting in the financial perspective, like as we are not obliged to pay the taxes as a startup India, but we need to maintain all the documents, we need to have an auditor we need to have like the CACS meeting also paperwork. So, that consumes a lot of time and as this is a very specific task like I can't do it, we need to hire some specialized people who can

do this stuff. So, in that manner, and GST is not a joke like you need to make a lot of records and when you I was in like file for GST written and that particular thing is not easy.

So, these are the things which are affecting us in the non-financial manner. Like not directly like not directly affecting your financial, but your time consuming and having the specialized people for that perspective.

Amit: Would you describe this taxing system as bureaucratic as in very sturdy and rigid and all that?

Deepak: Right now, I also have some contacts in US. So you're like I was just reading how the tax system works over there. And in one word, if I say you can pay the person who knows British English and pay the taxes. So it's that much simple. It is that any person can do the filing and those stuff. The process is seemed like, here the process, a lot of people involved a lot of complications.

Atul : So, the impression I get like that ease of doing business in India is comparatively more complicated than the one abroad, right?

Deepak: it's not that, at that level, what it should be.

Amit: would you say there is an improvement in the ease of doing business? Compared to let's say, last six months or last year? Is there an improvement in India?

Deepak: If I talk about last year, India, No, there hasn't been any significant improvement. And because I will be very much frank with, like the policies that the government is making. And very influenced by the political expectations that not influence by economic aspects. And that's the reason why the reason is still not at that level. What it should be, I'm not talking about disappointment, in general, if I general about the Indian citizen

Even if another party comes into the power, then they will be also, like just focusing on politics and not on economy.

Aditya: As you started your startup, you might have faced many challenges in correspondence to your ideas. So what were the changes that you made so that you moved firmly with your idea?

Deepak: okay, so I will talk about general this question the problem as a startup is to understand the customer. So at this starting you have a deeper root team of five, six people maximum, and discuss with your colleagues and relatives but that small audience is not the one like who can help you understand the whole market and customer like what the user thinks. So to do compensation, you need to, like go out physically and asked and if the physical is not possible, and you can talk to the people on Facebook and talk to the people on LinkedIn. So understanding the user and understanding the actual boom persona user is a big thing. Because what happens is going to be think of an idea, like, I will just think of an idea which fascinates me very much, by default, go to the market and talk to users, not actually the pain point. This is not solving any problem. So the main thing is to understand the users and like modify the idea that you start. Initially our idea was to provide flight information and the travel information. People will be able to check in and all that stuff. And when we talked to people, we realized many problem like what available at next airport, baggage drop and all that. So in the starting different, but as we grow and talk to people and what people were expecting was different than what we started out from

Atul: Now that we have discussed a business model, I just want to ask one particular factor, like let's say these online portals, like Amazon or Flipkart, they have sale and all that. So firm have any seasonal pattern in the output? Like let's say during the, let's say June period, or during the December period, when the demand for flights and all that is really high? Do you change your business strategy to handle with the loaded stress in any manner?

Deepak: So, if I say like, we haven't experienced this stuff, because during this year, when the air travel was supposed to be the highest, it's nearly zero. So, if I say like, what we have thought like, because right now, the aircraft the highest in March and April I and even if the covid is there and the vaccines are the hardest to do yesterday. So as we are a software company and that should be a very ... good got two handles that much problem are very easy to navigate, the system needs to handle this much traffic, but in the technical accept courses, there was a lot of software in the code, which is written enrich the application location should

be flexible, so that you can change it. And other than that, if I don't ever demand a refund policy, so in the opposite of Puerto Rico. And as the number of people in Britain and also sauce also increases, so how easy is for the user to return an item, easy for user to get the refund. So that involves like, how good your relations are with the bank and the quality of the bank you are tied up with.

Balwant : What is the importance of startup in the growth of a country?

Deepak: The stage that India is at today, there is a good chance that India will become a superpower in the future. Because the only way, that I think , is the way to become a superpower is to have a lot of startups. When US became a superpower, it had a lot of companies that started out as a startup. China has this huge growth on the back of these numerous startups. Big companies might not be able to think of ideas which an innovative student is able to. Therefore building startups should be encouraged and necessary. Because a superpower needs economic powers. And economic powers come from companies based in that country. The only way to do that in huge numbers is to promote startups and recognize its importance. For India to progress rapidly, India needs to have startup culture. This culture should be promoted by both, government and the society as a whole. Startups should be given the same respect like given to IAS and IPS officers.

Atul: Sir, a final question. Do you have any advice for the young entrepreneurs starting out in the start-up space?

Deepak: I have one or two advice for the youngsters starting out in the start-up space, people think that a lot of money is required to start out when starting a start-up. But that's not true. You need to have lots of connections and connect with people on social media and LinkedIn and all. Ask them about suggestions and advice about your ideas. World today is a lot more connected than it was 5 years ago. The more the out of box idea it is, the lesser the amount of money required to start it. Also it is important to be flexible. Maybe you think that it is your idea so it is perfect. Don't be rigid. Keep the customers in mind. Maybe what you think is not a good idea maybe be neglected and rejected by the user. SO customer feedback and feedbacks from professionals is important. Be flexible and be open to change. Main thing is to start a successful company, it isn't about how rigid the idea is. Also share the idea with a lot of people. Initially you may be scared that someone will steal your idea. But that is not the case. There are 8 billion people in the world. Someone might have thought of it. Sharing opens your mind to new possibilities. SO that is one or two advice from me.

Amit: Okay, so I think we are really happy and really thankful to you for giving us your valuable time and your valuable knowledge. We couldn't have asked for more. This was a fruitful and helpful discussion for us. So again, thank you from the bottom of my heart to you for giving us your time and energy. We are going to remember this for a lifetime. Thank you so much. Thank you.
