**UNIVERSITY OF LUCKNOW**

DEPARTMENT OF BUSINESS ADMINISTRATION



Assignment on

**Entrepreneurship and Project Planning**

Topic – Indian Entrepreneur of first generation

**Sachin Bansal and Binny Bansal (Flipkart)**

Submitted by:- Submitted to:-

Reetika Gupta Dr. Sanjay Medhavi

MBA Semester 3rd

**ACKNOWLEDGEMENT**

I want to show my sincere gratitude towards everyone who made this assignment possible. Firstly I want to express my thanks to Dr. Sanjay Medhavi (Assistant Professor, University of Lucknow) for his valuable support and mentorship throughout the assignment. Without his teachings and guidance, it would be difficult for me to work on this assignment. This assignment taught me many things regarding Entrepreneurs, their steps of growth and many more things.

Thanking You,

Reetika Gupta

**About Sachin Bansal**

**Sachin Bansal** (born 1982/1983) is an Indian billionaire Internet Entrepreneur In 2007 he co-founded the e-commerce platform Flipkart with Binny Bansal (no relation) and was serving as the Chief Operating Officer until 11 January 2016 and was promoted to chief executive officer (CEO). In January 2017 he was promoted to Group CEO of Flipkart. Binny is from Chandigarh and graduated from IIT Delhi with a degree in computer science and engineering.

**Early life**

Sachin Bansal is originally from Chandigarh, the capital city of Punjab and Haryana. His business partner, Binny Bansal, is also from Chandigarh. Although they share the same last name, they are not related. They both coincidentally, were students of computer science engineering at IIT Delhi. Bansal currently resides in Bangalore. His father is a retired chief manager at a bank and mother is in the government sector, has no siblings and is married to a homemaker.

**Career**

Before co-founding Flipkart, Bansal was employed by Amazon for nine months, and before that was rejected by Google twice. Bansal and his business partner Sachin Bansal initially thought of starting a comparison search engine, but realized that the market for E-commerce in India was very small. Hence, after leaving Amazon in 2007, they founded Flipkart as a e-commerce company. Before joining Amazon, Binny worked with Sarnoff corporation for a year and a half,where he developed a lane sensor device for cars which would warn you and beep automatically if you change lanes without giving a signal.

In 2016, Bansal became the CEO of Flipkart, where he worked on strategic development, direction and business management. In 2017, he assumed the role of CEO of Flipkart Group and his previous position was handed to Kalyan Krishnamurthy.

In 2018, Walmart acquired a 77% stake in Flipkart group. After the acquisition, Bansal assumed the role of chairman and continued as Group CEO. His 5.5% stake in Flipkart was valued at $1 billion after the acquisition.

**Awards and recognition**

* In September 2015, Bansal along with Sachin Bansal, was named the 86th richest person in India with a net worth of $1.3 billion by Forbes India Rich List.
* India today ranked him 26th along with Sachin Bansal in India's 50 Most powerful people of 2017 list.

**About Binny Bansal**

**Binny Bansal** (born 1982/1983) is an Indian billionaire Internet Entrepreneur. In 2007 he co-founded the e-commerce platform Flipkart with Sachin Bansal(no relation) and was serving as the Chief Operating Officer until 11 January 2016 and was promoted to chief executive officer (CEO).In January 2017 he was promoted to Group CEO of Flipkart. Binny is from Chandigarh and graduated from the IIT Delhi with a degree in computer science and engineering.

**Early life**

Binny Bansal is originally from Chandigarh, the capital city of Punjab and Haryana. His business partner, Sachin Bansal, is also from Chandigarh. Although they share the same last name, they are not related.They both coincidentally, were students of computer science engineering at IIT Delhi. Bansal currently resides in Bangalore. His father is a retired chief manager at a bank and mother is in the government sector, has no siblings and is married to a homemaker.

**Career**

Before co-founding Flipkart, Bansal was employed by Amazon for nine months, and before that was rejected by Google twice. Bansal and his business partner Sachin Bansal initially thought of starting a comparison search engine, but realized that the market for E-commerce in India was very small. Hence, after leaving Amazon in 2007, they founded Flipkart as e-commerce company. Before joining Amazon, Binny worked with Sarnoff Corporation for a year and a half, where he developed a lane sensor device for cars which would warn you and beep automatically if you change lanes without giving a signal.

In 2016, Bansal became the CEO of Flipkart, where he worked on strategic development, direction and business management. In 2017, he assumed the role of CEO of Flipkart Group and his previous position was handed to Kalyan Krishnamurthy.

In 2018, Walmart acquired a 77% stake in Flipkart group. After the acquisition, Bansal assumed the role of chairman and continued as Group CEO. His 5.5% stake in Flipkart was valued at $1 billion after the acquisition.

**Awards and recognition**

* In September 2015, Bansal along with Sachin Bansal, was named the 86th richest person in India with a net worth of $1.3 billion by Forbes India Rich List.
* India Today ranked him 26th along with Sachin Bansal in India's 50 Most powerful people of 2017 list.

**INTERVIEW OF BINNY BANSAL AND SACHIN BANSAL**

They say that books are man's best friends but according to the present scenario bookstores are man's best friends. Being online is a cherry on the top. YourStory brings to you an exciting new way to buy books online in India and thats Flipkart. Flipkart is a passionate and determined group of professionals that wish to create an excellent buying experience for you by leveraging the best of breed technology. Sachin Bansal and Binny bansal are the great brains behind this succesful venture. The duo describes their entrepreneurial yearning in a conversation with YourStory.

**Please tell us something about Flipkart?**

Flipkart.com is the largest online book store in India. Currently Flipkart has over 4 million titles listed; ranging across all categories such as Fiction, Non-Fiction, Literature, Educational, Professional and Technical, Religion and Philosophy, Entertainment, etc.

**Where did you get this idea from?**

Idea itself is not new. The genesis of the thought to set up Flipkart came from the bad quality service provided by competitors. Our business opportunity was to do better than our competition in terms of ‘service’. Hence, our main mission was to focus on ‘customer service’.  As a start-up company with ambitions in the e-commerce domain, we had to choose a category that could facilitate getting started quickly. The low transaction size  helped induce customer trials. With our strong technology background, we could keep the initial costs low.

**What is your target market?**

The book market in India is pegged at Rs 10,000 crore of which 1% is being bought online. Flipkart has a market share of 20 – 25% out of the overall online sales. The online segment is growing at 50% year on year as online payments have become more secure. The family of book buyers on Flipkart is spread across the country, with registered buyers in every city and small town today. Currently speeding along at the rate of more than one book sold every minute, we have registered sales of more than five lakh books in the past two years and look forward to a promising future. In India, book readers across the country with internet access could use our services. Our services are also open to book buyers outside the country who can make purchases and have it delivered to their loved ones anywhere in the country.

**Why "Flipkart"?**



An attractive neutral name is what we looked for. Good domain names were hard to get. We were looking at names that did not just speak of books alone, but one that could suit any category of products that we may add in future. Also, we wanted to have a catchy name with high recall potential. Flipkart could in simple terms mean ‘Flipping things into your Kart’

**What sets you apart from other ventures like yours?**

The process involved in online shopping for books has gone through drastic changes and is more secure right now. A customer could use our user-friendly web page to place an order, once the order is placed online – the book is taken off the online inventory. In case of unavailability – it will be purchased from a supplier. The Book will then get packed and couriered on the same day. Flipkart is currently tied up with around 12 courier service providers. We also use Indian Postal services to reach areas without courier providers.  Logistics play an important role in our business. Our key differentiators are Availability of variety of goods of various categories, online shopping experience on the site and post sales experience.

**Why did you choose to be an entrepreneur?**

We saw a good opportunity in the market around e-commerce. Also, a regular job was not as challenging. The excitement and satisfaction that comes with building something of a long lasting value is addictive enough for us to continue this.

**How has this journey been?**

The journey was quite challenging. Getting customers, suppliers, etc to trust has been a challenge. We overcame it by persevering in the face of challenges. We started by identifying people who could trust us initially and slowly built upon our good business relations with them. We had assumed a lot of things, especially around marketing. When those assumptions turned out to be incorrect our business model had to be changed. We have changed directions multiple times and have taken each mistake as a learning experience.

**What has been the growth trajectory of Flipkart?**

We started off in 2007 by setting up three centers across India without funding. Six months ago, we reached number one status. We are also four times bigger than our nearest competitor. We started off small; today we have grown ten times over the last one year and aim to touch the Rs 100 crore mark by March 2011. We currently have hundred and twenty employees across three centres – New Delhi, Mumbai and Bangalore. We have plans to expand to at least two other cities this year.

**Where do you see Flipkart in the coming future?**

We aim to reach the Rs. 100 crore mark and hope to expand our operations to many more cities, by 2011. We are planning to enter into sales of products such as DVDs, Electronic gadgets and mobile phones in the near future.

**Tell us something about your achievements?**

We have been featured in Business Today as one of the top 25 startups of 2009. We were also nominated for Ernst and Young award for the best entrepreneur of 2010. Apart from that we have been featured multiple times in startup news as well as mainstream news. Today, we are recognized as number one in the industry. As a testimony to the superior customer experience, the company has consistently recorded repeat purchase rates of more than 50%. We have also managed to get a registered buyer in every small town and city. We hope to constantly improve our service standards.

**Any tips for the coming entrepreneurs?**

Don't start out alone, it helps to have a co-founder when things are not going your way. Perseverance and hard work is very important. The core of any business is to earn money. You have not done your job well until you find a stranger who is willing to open his/her wallet to give you money for the services/products that you a offering. The next step after that is to focus on scaling it up well.

**Biography**

India is now shopping online like never before, and Flipkart is the hot destination of every internet shopaholic. The master mind behind the idea, one of the first people to establish an e-commerce website in India is Sachin Bansal, an IIT graduate and a business man who created something of a history in the great Indian internet shopping revolution.

**Childhood**

Born in Chandigarh, he went to the St.Anne’s convent school and was a grade A student right from his schooling days. His father was in business and his mother a homemaker. He graduated from the Indian Institute of Technology, Delhi where he studies Computer Science Engineer. Bansal was a typical Indian geek.

An IIT graduate with computer science engineering degree would have a sparkling bright future, especially in the era when software was on a rise. Soon after Sachin completed graduation, he bagged a job in Techspan and later, Amazon, one of the biggest e-commerce websites of the world. Before all of that, he has a wish of becoming a professional gamer.

That was when he and his friend Binny Bansal decided that it was time to start India’s own e-commerce website. Their brainchild is Flipkart, the e-retail company that went on to become the country’s first and the biggest in less than 6 years.Just like most big businesses, Flipkart started off small. Both the founders Sachin and Binny Bansal not really sure of the idea. In the early days the two friends delivered books to the customers themselves on their scooters.

However, they dared to start it off just because they thought that the internet shopping scene in India deserved to be better.They worked hard, even gave away pamphlets of their company outside bookstores when Flipkart was only selling books at the beginning. Post many difficulties in the initial stages of getting the book vendors to tie up and permissions for the credit card payment gateway, Flipkart later expanded and began selling other things like electronic goods and lifestyle products.

Later in 2014, Sachin and Binny bought Myntra.com, another web shopping company for a deal of INR 2000 crore.For the ambitious Sachin Bansal, this success isn’t enough. He hopes to see Flipkart as a $100 billion company very soon owing to Indian youngsters’ growing obsession with living life on the internet. The biggest challenge that Sachin Bansal is working on at the moment is to get internet shopping work even in the smallest of towns and villages.

Back at the time when Flipkart was launched, any e-commerce company faced two major difficulties. One was the problem of online payment gateways. Not many people preferred online payment and the gateways were not easy to set up. Flipkart tackled this problem by introducing cash on delivery and payment by card on delivery in addition to others. Flipkart was the first to implement the popular ‘Cash On Delivery’ facility, which every online shopping website in India offers as an option today.

The second problem was the entire supply chain system. Delivering goods on time is one of the most important factor that determines the success of an ecommerce company. Flipkart addressed this issue by launching their own supply chain management system to deliver orders in a timely fashion.

Today as it stands, Sachin Bansal is the Chairman of the company and Binny Bansal is the CEO of Flipkart.

Flipkart also acquired few companies like Myntra.com, LetsBuy.com etc., to better their presence in the market. With the entry of Amazon.com in India, the competition between the companies has seen many takeovers. Flipkart’s journey from a small book e-retailer to India’s largest e-commerce platform inspires a generation of start-ups. In a country where stereotypes are common, Flipkart managed to break the norm and change the ecommerce industry in India for ever. Flipkart’s story proves that if you have a great idea, and you are a doer and not a thinker, success is not far off.

**Flipkart Pvt Ltd.** is an Indian electronic commerce company based in Bengaluru, India. Founded by Sachin Bansal and Binny Bansal (senior-junior at IIT Delhi & colleagues at Amazon in 2007, the company initially focused on book sales, before expanding into other product categories such as consumer electronics, fashion, and lifestyle products.

The service competes primarily with Amazon's Indian subsidiary, and the domestic rival Snapdeal. As of 2017, Flipkart held a 39.5% market share of India's e-commerce industry.Flipkart is significantly dominant in the sale of apparel (a position that was bolstered by its acquisitions of Myntra and Jabong.com), and was described as being "neck and neck" with Amazon in the sale of electronics and mobile phone. Flipkart also owns PhonePe, a mobile payment service based on the Unified Payment Interface(UPI).

In May 2018, U.S.-based retail chain Walmart announced its intent to acquire a 77% controlling stake in Flipkart for $16 billion USD, subject to regulatory approval. Completion of the deal was announced on August 18, 2018.

Flipkart was founded in October 2007 by Sachin Bansal and Binny Bansal, who were both alumni of the IIT Delhi and formerly worked for Amazon. The company initially focused on online book sales with country-wide shipping. Following its launch, Flipkart slowly grew in prominence; by 2008, it was receiving 100 orders per day. In 2010, Flipkart acquired the Bangalore-based social book discovery service weRead from lulu.com.

In late 2011, Flipkart made several acquisitions relating to digital distribution, including Mime360.com and the digital content library of Bollywood portal Chakpak.

In February 2012, the company unveiled its DRM-free online music store Flyte. However, the service was unsuccessful due to competition from free streaming sites, and shut down in June 2013.

In May 2012, Flipkart acquired Letsbuy, an online electronics retailer. In May 2014, Flipkart acquired Myntra, an online fashion retailer, for ₹20 billion (US$280 million). Myntra continues to operate alongside Flipkart as a standalone subsidiary, focusing on an upscale, "fashion-conscious" market (while Flipkart itself focuses on the mainstream market and major international brands).

In February 2014, Flipkart partnered with Motorola Mobility to be the exclusive Indian retailer of its Moto G smartphone. Motorola also partnered with Flipkart on the Moto E—a phone targeted primarily towards emerging markets such as India. High demand for the phone caused the Flipkart website to crash following its midnight launch on 14 May.Flipkart subsequently held exclusive Indian launches for other smartphones, including the Xiaomi Mi3 in July 2014 (whose initial release of 10,000 devices sold out in around 5 seconds),the Redmi 1S and Redmi Note in late-2014 (which saw similarly accelerated sellouts), and Micromax’s Yunique 2 in 2017.

On 6 October 2014, in honour of the company's anniversary and the Diwali season, Flipkart held a major sale across the service that it promoted as "Big Billion Day". The event generated a surge of traffic, selling US$100 million worth of goods in 10 hours. The event received criticism via social media over technical issues the site experienced during the event, as well as stock shortages.

In March 2015, Flipkart blocked access to its website on mobile devices, and began requiring that users download the site's mobile app instead. The following month, Myntra went further and discontinued its website on all platforms, in favour of operating exclusively through its app. The "app-only" model, however, proved to be unsuccessful for Myntra (reducing sales by 10%), and its main website was reinstated in February 2016. The experiment with Myntra led to suggestions that Flipkart itself would perform a similar move, but this did not occur. In November 2015, Flipkart launched a new mobile website branded as "Flipkart Lite", which provides an experience inspired by Flipkart's app that runs within smartphone web browsers.

In April 2015, Flipkart acquired Appiterate, a Delhi-based mobile marketing automation firm. Flipkart stated that it would use its technology to enhance its mobile services. In October 2015, Flipkart reprised its Big Billion Day event, except as a multi-day event that would be exclusive to the Flipkart mobile app. Flipkart also stated that it had bolstered its supply chain and introduced more fulfilment centres in order to meet customer demand. Flipkart achieved a gross merchandise volume of US$300 million during the event, with the largest volumes coming from fashion sales, and the largest value coming from mobiles.

In December 2015, Flipkart purchased a minority stake in the digital mapping provider MapMyIndia . The company stated that it would licence its data to help improve delivery logistics.In 2016, Flipkart acquired the online fashion retailer Jabong.com from Rocket Internet for US$70 million, as well as the UPI mobile payments startup PhonePe.In January 2017, Flipkart made a US$2 million investment in Tinystep, a parenting information startup.

In April 2017, eBay announced that it would sell its Indian subsidiary eBay.in to Flipkart and make a US$500 million cash investment in the company. ebay promoted that the partnership would eventually allow Flipkart to access eBay's network of international vendors, and vice versa, but these plans never actually came to fruition.In July 2017, Flipkart made an offer to acquire its main domestic competitor, Snapdeal, for around US$700–800 million. It was rejected by the company, which was seeking at least US$1 billion.

Flipkart held a 51% share of all Indian smartphone shipments in 2017, overtaking Amazon India (33%). Flipkart sold 1.3 million phones in 20 hours on 21 September alone for its Big Billion Days promotion, doubling the number sold on the first day of the event in 2016 (where it sold a total of 2.5 million phones in five days).

**Acquisition by Walmart**

On 4 May 2018, it was reported that the US retail chain Walmart had won a bidding war with Amazon to acquire a majority stake in Flipkart for US$15 billion. On 9 May 2018, Walmart officially announced its intent to acquire a 77% controlling stake in Flipkart for US$16 billion, subject to regulatory approval.Following the proposed purchase, Flipkart founder Sachin Bansal will leave the company, while the remaining management will report to Marc lore, CEO of Walmart eCommerce US.Walmart president Doug Macmilon cited the "attractiveness" of the market, explaining that their purchase "is an opportunity to partner with the company that is leading transformation of eCommerce in the market". Walmart expects the acquisition to be completed by the end of 2018.Indian traders protested against the deal, considering the deal a threat to local store owners.

In a filing with the Securities and Exchange commision on 11 May 2018, Walmart stated that a condition of the deal prescribed the possibility that Flipkart's current minority shareholders "may require Flipkart to effect an Initial Public Offering following the fourth anniversary of closing of the Transactions at a valuation no less than that paid by Walmart".

Following the announcement of Walmart's deal, eBay announced that it would sell its stake in Flipkart back to the company for approximately US$1.1 billion, and re-launch its own Indian operations. The company stated that "there is huge growth potential for e-commerce in India and significant opportunity for multiple players to succeed in India's diverse, domestic market." Softbank Group also sold its entire 20% stake to Walmart, without disclosing terms of the sale.

**Business structure**

In a report dated 25 November 2014, a leading media outlet reported that Flipkart were operating through a complex business structure which included nine firms, some registered in Singapore and some in India. In 2012, Flipkart co-founders sold WS Retail to a consortium of investors led by Rajeev Kuchhal.

**Funding**

Initially, the Bansals spent ₹400,000 (US$5,600) for making the website to set up the business. Flipkart later raised funding from venture capital funds Accel India (US$1 million in 2009)and Tiger Global (US$10 million in 2010 and US$20 million in June 2011). On 24 August 2012, Flipkart announced the completion of its 4th round of US$150 million funding from MIH (part of Naspers Group) and ICONIQ Capital. The company announced, on 10 July 2013, that it has raised an additional US$200 million from existing investors including Tiger Global, Naspers, Accel Partners and Iconiq Capital.

Flipkart's reported sales were ₹40 million (US$560,000) in FY 2008–2009, ₹200 million (US$2.8 million) in FY 2009–2010 and ₹750 million (US$10 million) for FY 2010–2011. In FY 2011–2012, Flipkart is set to cross the ₹5 billion (US$70 million) mark as Internet usage in the country increases and people get accustomed to making purchases online. Flipkart projects its sales to reach ₹10 billion (US$140 million) by year 2014. On average, Flipkart sells nearly 10 products per minute and is aiming at generating a revenue of ₹50 billion (US$700 million) by 2015.

On November 2012, the Enforcement Directorate began investigating Flipkart for alleged violations of foreign direct investment regulations of the Foreign Exchange Management Act

Flipkart reported a loss of ₹2.81 billion (US$39 million) for the FY 2012–13. In July 2013, Flipkart raised $160 million from private equity investors.

In October 2013, it was reported that Flipkart had raised an additional US$160 million from new investors Dragoneer Investment Group, Morgan Stanley Management, Sofina SA, and Vulcan Inc., with participation from existing investor Tiger Global.

On 26 May 2014, Flipkart announced that it had raised US$210 million from Yuri Milner’s DST Global and its existing investors Tiger Global, Naspers and Iconiq Capital.

In early July 2014, it was also highly speculated that Flipkart was in negotiations to raise at least $500 million, for a likely listing in the US for 2016.

On 29 July 2014, Flipkart announced that it raised US$1 billion from Tiger Global Management LLC, Accel Partners, and Morgan Stanley Investment Management, and a new investor, Singapore sovereign-wealth fund GIC.

In December 2014, after it received $700 million from another funding, Flipkart had a market cap of $11 billion.

On 20 December 2014, Flipkart announced filing application with Singapore-based companies' regulator ACRA to become a public company after raising $700 million for long term strategic investments in India following which its number of investors exceeded 50. The $700 million fund raised by Flipkart added new investors—Baillie Gifford, Greenoaks Capital, Steadview Capital, T. Rowe Price Associates and Qatar Investment Authority—on company's board. Its existing investors DST Global, GIC, ICONIQ Capital and Tiger Global also participated in this latest financing round. As of May 2015, Flipkart had raised $550 million from some of its existing investors, in a deal that raised its total valuation to $15 billion.

By August 2015, after raising another US$700 million, Flipkart had raised a total of $3 billion, after over 12 rounds and 16 investors.In April 2017, Flipkart underwent another round of funding, with $1.4 billion at a valuation of $11.6 billion, including eBay, Microsoft and Tencent. On 10 August 2017, Softbank Vision Fund invested another US$2.5 billion in Flipkart.

On 19 Sep, 2018, Flipkart Marketplace Singapore infused INR 3,463 crore into the Indian entity Flipkart Internet. The transaction was done in two tranches according to the regulatory filings.

**Regulatory action and lawsuits**

In 2016, the Government of India informed the Indian Parliament that it had asked the Enforcement Directorate to investigate Flipkart Online Services. In August 2014, the Enforcement Directorate claimed that it had found Flipkart to be in violation of the Foreign Exchange Management Act.

On 30 November 2012, Flipkart's offices were raided by the Enforcement Directorate. Documents and computer hard drives were seized by the regulatory agency.

Delhi High Court observed violation of foreign investment regulations by E-Commerce firms including Flipkart.

In January 2016, a public interest litigation came up for hearing which alleges Flipkart of contravention of foreign investment norms. The court asked the Reserve Bank of India to provide the latest circular on foreign investment policy.

In January 2016, the Department of Industrial Policy and Promotion (DIPP) clarified that it does not recognise the marketplace model of online retail.

In February 2016, Health Minister, J P Nadda, informed that the Maharashtra FDA had taken action against Flipkart, among others, for selling drugs without valid license.

**House brands**

Flipkart maintains several house brands, including Citron (home appliances) and Digiflip (formerly for electronics and accessories).In 2017, Flipkart launched additional brands, including Billion (smartphones),Smartbuy (electronics accessories, effectively replacing Digiflip), and MarQ (for large appliances, although its launch was faced with a trademark dispute with an existing company, Marc Enterprises).

**Criticism and Selling counterfeit items**

On 13 September 2014, a Flipkart delivery boy allegedly molested a housemaid in Hyderabad.The house maid's employer has been fighting against Flipkart for justice on this issue, and also for making offline delivery services safe.

On 6 October 2014 Flipkart launched a promotion called 'Big Billion Day' with the intention to increase the popularity of their website by targeting a billion sales in 1 day. This, even though Flipkart achieved the target, led to public outcry and widespread criticism among consumers, competitors and partners, heavily damaging its reputation. Many users could not place orders because of high server load and errors which led to frustration among customers.Many users who placed orders received emails stating that their orders were cancelled.Most of the products were sold for less than their cost, and Flipkart was accused of anti-competitive behaviour. Major competitors filed complaints against Flipkart with the Commerce Ministry, claiming that selling products lower than cost is against the commerce policy of the country.The Ministry said that they would formulate new trade rules for electronic retail after this incident.

Flipkart was criticised on the subject of net neutrality after their announced partnership with Airtel to use the Airtel Zero platform which would have made the Flipkart app free for Airtel Users. On 14 April 2015 Flipkart retracted its decision to use Airtel Zero platform.

In 2015, around 400 delivery executives working with eKart, the logistics arm of Flipkart, went on strike to protest poor working conditions. Complaints included seven-day workweeks, extended hours, lack of clean toilets and medical assistance for bike riders involved in accidents. In 2016, delivery executive Nanjunda Swamy was murdered by a customer who did not have money to pay for a product. In response, Flipkart launched a safety initiative for named 'Project Nanjunda' , after the deceased executive. This included an SOS button in the mobile app (called the Nanjunda button) that could be used by field executives in cases of emergencies.

Sellers on Flipkart have been facing several challenges while doing their business on its marketplace portal, to the extent that some of them had to quit the portal. Some of these challenges include its unfair policies for sellers, lack of a competent logistics service and customer returns that are purely as a result of consumer fraud.

**Awards and recognition**

* In April 2016, Sachin Bansal and Binny Bansal were named to time magazine's list of The 100 Most Influential People.
* In September 2015, the two founders entered Forbes India Rich List debuting at the 86th position with a net worth of $1.3 billion each.
* Sachin Bansal was awarded Entrepreneur of the Year 2012–2013 from *The Economic Times*, a leading Indian economic daily newspaper.
* Flipkart.com was honoured as the Young Turk of the Year at CNBC TV 18's "India Business Leader Awards 2012" (IBLA)

**REFERENCES**

* Self-written
* <https://yourstory.com/2010/05/sachin-bansal-and-binny-bansal-founders-flipkart/>
* https://en.wikipedia.org/wiki/Flipkart