

# The Branding Efforts of Snapdeal and the Quest for Profits : A Case Study

\* *Thomason Rajan*  
\*\* *Jacob Alexander*

## Abstract

Snapdeal, the Indian online retail firm, started its journey as a discount coupon service and moved on to the marketplace model after the founders Kunal Bahl and Rohit Bansal made a trip to China. With steady growth in business, the company started focusing on branding and positioned itself on the wide product assortment platform. Using several campaigns and roping in brand ambassadors, including Bollywood actor Aamir Khan, the brand achieved its targets of registered customers, sellers, and delivery points. The company struggled to make profits and to add to the trouble, there was a controversy over a statement made by Aamir Khan. The founders devised a leaner, asset-light model called Snapdeal 2.0 and focused on multiple sources of revenue. Eventually, their efforts paid off and after 11 years, the company started making profits. The case discussed the steps taken by the founders to build the brand and turn it profitable. The nuances stated in the case will help students in marketing to understand the need to balance campaign spends with brand profits and also make them appreciate the multiple challenges that entrepreneurs face while building brands.

**Keywords :** branding, Snapdeal, struggle for profits, Snapdeal 2.0, celebrities in e-commerce campaigns, profits from online retail

**Paper Submission Date :** October 30, 2018 ; **Paper sent back for Revision :** December 26, 2018 ; **Paper Acceptance Date :** February 5, 2019

In September 2007, Kunal Bahl and his high school classmate Rohit Bansal registered a company called Jasper Infotech Pvt. Ltd. in Delhi and started a discount coupon book business called MoneySaver. The two childhood friends had shared a bench during their days in Delhi Public School and held prestigious degrees (Thomas, 2014). Kunal had a business management degree from Wharton School, while Rohit was a graduate in engineering from IIT Delhi.

The duo persuaded restaurants, spas, and salons to sign up for the coupon service, but despite their best efforts, they were able to sell only about 20,000 coupons to customers (Sinha, 2017). Three years later, they understood the need to bring in the power of the Internet to the business. On January 26, 2010, they spent eight hours in a coffee shop trying to coin a new name and to draw a plan for the online business. About a week later, Snapdeal was born.

The business plan was quite straightforward. Consumers could buy the discount coupons from Snapdeal by making a part payment and then redeem the deal at merchants ranging from dining and travel to movies and spas across 50 cities by simply showing the voucher (Chadha, 2011).

The duo approached restaurants and personal-care product firms first. They believed that since these businesses had perishable products with short shelf lives, the owners would be more open to the discounting model to let go off

---

\* *Associate Professor*, MBA Department, Krupanidhi Group of Institutions, 12/1, Chikkabellandur, Varthur Hobli, Carmelaram P.O, Bangalore - 560 035. E-mail : thomason.rajan@gmail.com

\*\* *Program Director*, MBA Department, Krupanidhi Group of Institutions, 12/1, Chikkabellandur, Varthur Hobli, Carmelaram P.O, Bangalore - 560 035. E-mail : profjacob.alexander@gmail.com

**DOI : 10.17010/ijom/2019/v49/i3/142144**

the excess inventory. In addition, it had already moved its large database of merchants who had joined Money Saver to the online platform. The company got its very first revenue of ₹ 25,000 from a restaurant chain in the first month itself. In June 2010, it acquired the Bengaluru - based group-buying site, Grabbon.com ("Jasper announces acquisition of Grabbon," 2010). By the middle of 2011, Snapdeal had cornered about 70% market share in the coupon business (Chakraborty, 2014).

## The First Pivot

However, everything changed after the founders made a trip to China. The duo understood that just like the popular e-commerce model in China, the marketplace model that brought buyers and sellers in direct contact with each other was the most suitable one for India (Shinde & Kamath, 2013).

The beauty of the marketplace model was that Snapdeal could become a digital platform for consumers and merchants without warehousing any product (Khwaja, 2016). At the same time, it could offer shipment, delivery, and payment support to merchants by arranging tie-ups with logistics companies and financial institutions. The founders decided to move Snapdeal from a services website to a product-selling one, putting itself in direct competition with e-commerce players like Flipkart. By 2012, Snapdeal had built a wide assortment of more than 500 product categories, had a subscriber base of more than 20 million, and was present in more than 4,000 towns and cities across India. Snapdeal also received ample funding since its inception, starting with \$12 million in January 2011 to \$1.74 billion in 2016 (Tyagi & Thomas, 2016).

To grow the company quarter by quarter, Kunal believed in giving the team seemingly unattainable goals, so they stretched themselves to achieve them. The goals were code named starting with the word Mission and the second word being the target: e.g. Mission 30 to achieve 30 crores, Mission NPS to improve net promoter score, etc. (Sen, 2014).

## The Branding Journey

For a company flush with funds, the next logical step was to focus on positioning the brand in a heavily crowded space. In 2012, the company decided to pitch itself as a one-stop destination for millions of online customers across India. It launched its first TV advertising campaign featuring a 'Yamdude' character that highlighted the fact that Snapdeal.com had a range of irresistible offers, which were so good that even the God of Death could not resist it (Bhatt, 2012). It earmarked around 30% - 35% of the marketing spends into the TV commercial (Nair, 2011).

In 2013, Snapdeal launched a campaign titled 'Paise bachane ke liye hum kya kya nahi karte' (what would we not do to save some money), positioning the company as an online mega mall offering a wide assortment of products and brands at affordable prices.

In 2014, it started a campaign titled 'Bachaate Raho' (Keep Saving) that pushed the message of discounts and savings and positioned the brand as a fashion destination. By then, Snapdeal had a large assortment of products across apparel, footwear, jewellery, and fashion accessories and this had to be communicated to the target group using a very catchy narrative ("Snapdeal scouts for new creative partner," 2013).

DraftfcB Ulka, the advertising agency responsible for the campaign, took a close look at all the other advertisements for online fashion. The team observed that all brands showcased their products using youngsters. They also realized that no one was speaking about fashion for the entire family. After a lot of brainstorming, the team came up with the idea of the 'maid' who was burdened with the task of washing and sorting the family's growing collection of clothes, thanks to Snapdeal (Srivatsava, 2014).

## Rising Expenditure

Due to increasing Internet connectivity, better technology, and greater access to smartphones, the Indian e-commerce sector also witnessed intense competitive fights (Kurup & Jain, 2018). On October 6, 2014, Flipkart, the online shopping competitor, launched teaser advertisements around 'The Big Billion Day' sale. Snapdeal launched an offensive and came out with a comparative sale offer on the same day in the very same newspaper - an ambush never seen before in the e-commerce space (Gupta, 2014).

For its Diwali campaign a year later, the brand signed up 28 celebrities that included leading actors from popular TV shows (Gupta, 2015). Snapdeal then created 40 different commercials that highlighted these celebrities endorsing its Diwali Bumper Sale while playing their characters in a quirky and funny manner. Using celebrity endorsements to increase the sales was already attempted by several companies as it mutually benefited both the brands and the celebrities themselves (Sharma, 2016), but Snapdeal was the first in the sector to attempt it.

By 2015, Snapdeal reportedly had 40 million members, 100,000 sellers, and claimed to deliver to 5000+ cities and towns in India. The same year, the company roped in actor Aamir Khan to be its brand ambassador for an estimated ₹ 15 crores (Anand, 2015). The company believed that the actor had an appeal that cut across audiences, implying that a communication from him would reach out to every consumer (Tewari, 2015). It rolled out a campaign titled 'Dil ki Deal' (A deal from the heart) that showed the actor having a heart-to-heart talk to the audience on life and the role that Snapdeal as a brand played in the life of Indian consumers (Bhattacharyya, 2015). This messaging was extended during Diwali time with a campaign called 'Yeh Diwali Dil ki Deal Wali' (this Diwali is about the deal from the heart.). Aamir played the role of a poet who urged people to celebrate Diwali with the deals from Snapdeal no matter how things may turn out in life ("Snapdeal offers its users 'dil ki deal wali' Diwali in new campaign," 2015).

## The Struggle for Profits

When everything was going on as planned for the Snapdeal brand, there was an unexpected turn of events. In November 2015, actor Aamir Khan made a personal observation about intolerance in India. This led to massive protests by supporters of the Government of India and saw the launch of a denigration campaign against him. Snapdeal decided not to renew Aamir Khan's contract, reversing all efforts that the company had taken to build its brand using the renowned celebrity (Bailay, 2016).

By 2016, the company had more than 300,000 sellers, over 50 million products across 1000 categories, and was delivering goods to over 6,000 cities (Sahay, 2016). The same year, Snapdeal unveiled a new logo and coined the tagline 'Unbox Zindagi' or Unbox Life (Verma, 2016). It wanted to position itself as a platform that will enable users to unlock their aspirations. The branding campaign never came cheap. The company spent ₹ 200 crores on TV, print, and outdoor media. Both Kunal and Rohit received a compensation of ₹ 52.94 crore each (Gooptu, 2017a). This included salaries of ₹ 1.5 crores and payment against founder stock options of ₹ 51.43 crores. The next year, Snapdeal continued to raise its advertising spends on TV, print, and radio amounting to ₹ 865 crores (Furtado, 2017).

And then came the really bad news! In 2017, Snapdeal's losses came in at ₹ 5,142.8 crores, a 75% increase compared to the previous year (Gooptu, 2018). This led to questions from the investor community on the logic behind spending so much money when sufficient profits were not being generated by the company. Snapdeal's investors as in 2017 included SoftBank with a 47.5% share, Nexus Ventures with 10%, founders Kunal Bahl and Rohit Bansal with about 6.5%, and a bunch of minority shareholders having around 36% (Mukherjee, 2017).

In February 2017, Kunal Bahl sent an email to Snapdeal employees apologizing for the fact that they had started to expand the business before figuring out the right economic model and market fit. He also explained that both Rohit and he were taking a 100% salary cut (Verma & Dalal, 2017a). The company that was valued at \$6.5 billion

last year was only worth about \$ 1 billion now and tough decisions had to be taken ("Snapdeal board rejects \$850 million offer from Flipkart," 2017).

A month later, the Softbank team, representatives of Nexus, and the two co-founders met up and agreed to sell the company to Flipkart (Verma & Dalal, 2017b). Flipkart made an offer of \$350-\$400 million in the mid of June (Chengappa & Giriprakash, 2017) and revised it to about \$800-\$850 million two weeks later (Gooptu, 2017b). However, the founders decided to walk out of the deal, choosing to stay independent - much to the dismay of the investors and employees (Dalal & Sen, 2017). To cut costs, the Snapdeal team initiated an aggressive approach. The company sold its mobile wallet business Freecharge to Axis Bank for ₹ 385 crores, the warehouse management firm Unicommerce E Solutions to Infibeam for ₹ 120 cores, and the logistics arm Vulcan Express to Future Group for ₹ 35 crores (Bhattacharyya, 2018).

Clearly, Snapdeal's high-decibel branding did not see the expected results. It had no differentiation compared to the competition (Nair, 2017) ; did not make any major partnerships with brands like mobile phones ; overlooked the high-margin, fast-growing fashion segment (Paul, 2017) ; and the investments made in building logistics infrastructure and organizing payment systems were after a lot of delay (Punit, 2016).

## **The Second Attempt**

In August 2017, Kunal Bahl introduced a revised vision for Snapdeal. Titled Snapdeal 2.0, this was a stripped-down, bare-bones version of the marketplace - an alternative option that the company would be pursuing (Gooptu, 2017c). Bahl was inspired again by the Chinese Alibaba's marketplace called TaoBao, a business-to-consumer (B2C) and consumer-to-consumer (C2C) marketplace. The broad plan was to create a portal, include a large list of small and medium enterprises into it, and persuade them to advertise (Choudhury, 2017). Snapdeal's revenue would therefore come primarily from advertisements.

While that was an interesting possibility, the new avatar was asset-light (Chakraberty, 2017), needed lesser people in the workforce, which meant that the existing 1,200 employees had to be reduced to about 300 employees (Goyal, 2017). Snapdeal started asking employees to leave on one month's salary and one month's severance package, as opposed to the three-month severance pay promised earlier to them (Ganguly & Gooptu, 2017). In the attempt to regain profits, the company also raised seller fees and reportedly withheld payments (Menezes, 2017), leading to sellers filing police cases and moving to courts for non - payment of dues (Anand, 2018).

The other shift in strategy was focusing on selling frequently purchased, low-priced products to a set of customers who were price - sensitive. This also meant a lesser control on the customer experience and not relying on GMV (gross merchandise value) or the gross sales metric to value itself. The GMV metric used by privately held startups to avoid disclosing their balance sheets would no longer be the key to valuing the company (Punit, 2017). The founders, on realizing this, had sent an email to employees six months ago reminding them that 'GMV is vanity, profit is sanity' ("Snapdeal's Kunal Bahal, Rohit Bansal realise 'profit is sanity': Full text of their email to staff," 2017).

## **The Outcome**

By May 2018, Snapdeal's daily orders picked up to 40,000 - 45,000 with an average order value being ₹ 1,000 - ₹ 1,200. The company also lowered its monthly cash burn to around \$1 million from the \$8-10 million in the previous years (Srinivasan, 2018).

Less than a year later, Snapdeal founders Kunal Bahl and Rohit Bansal emailed a letter to employees that the e-commerce firm had turned cash-flow positive in the month of June 2018 (Srinivasan & Gooptu, 2018), the first Indian e-commerce firm to achieve this feat. The Snapdeal brand was finally back in the limelight. In the email, the founders thanked the focus, determination, and sharp execution of the team, and interestingly, they addressed the team as "family" (Khatri, 2018).

## Findings

The case illustrates how Snapdeal started off as an alternative choice to customers in India, fighting with large e-commerce players like Flipkart and Amazon. Due to the lack of a clear differentiator and by focusing mainly on discounts and offers to attract customers, the company was not able to maintain profits. It also launched expensive branding and re-branding exercises to transform its image to stay relevant in the fiercely competitive battle for market share. Finally, in a desperate attempt to regain profits and due to pressure from investors to sell off the company, the management team decided to turn to an asset-light business model that focused on few profitable products, and which required lesser number of people. The strategy paid off, and the company was able to bring in positive cash flow.

## Managerial Implications

**(1) Invest in a Clear Differentiated Proposition from Day One :** Snapdeal went through multiple pivots as the founders got inspired by the Chinese marketplace models and hoped to deploy the same in the Indian market. The problem though was that this was not a unique model that only Snapdeal had access to. At the end of the day, the company simply provided “deals,” in other words, was a cheaper alternative to the other e-commerce players. Even when Snapdeal attempted branding, the focus was on product choice and the cheaper price, again an undifferentiated value proposition. Founders must start with a clearly unique value proposition while building a brand.

**(2) Keep Revising the Business Model Focusing on Profitability :** The primary reason for companies to exist is to generate profits and create value for shareholders. Marketing is only a tool (an expensive one too) used to facilitate interest in the company's products and services, and does not guarantee profits. The product portfolio in Snapdeal was like what most of the other e-commerce companies had. However, its competitors used the same marketplace model, but tweaked it for the Indian market by investing in high-margin products (e.g. Flipkart's acquisition of Myntra) and inking exclusive deals with mobile phone manufacturers. That gave them a clear leverage with respect to an exclusive range of profitable products.

**(3) Taking Care of Sellers is as Crucial as Customer - Focus for Long - Term Success :** An intense customer - focus is surely the cornerstone for any business. While customers bring in revenue, sellers are also a key component in the marketplace model that Snapdeal is operating in. Bringing in credible sellers, facilitating the fulfillment process, and ensuring transparency in the payments helps sellers to place trust in the brand and more importantly, generates long-term loyalty for firms like Snapdeal. While disputes are bound to happen with customers or sellers, care should be taken to maintain the brand value and proactive steps need to be taken to prevent issues escalating to police stations and civil courts.

## Questions for the Readers

- Q1)** What are the key branding lessons with respect to the Snapdeal story ?
- Q2)** How is Snapdeal 2.0 radically different from the online retailer's earlier avatar ?
- Q3)** Discuss the key dimensions involved in brand creation and balancing it with profits.

## Teaching Notes

### (1) Teaching Objectives :

- (i) To help students appreciate the fine balance between brand building and profits.
- (ii) To enable readers get familiar with campaign creation and the challenges.
- (iii) To facilitate an understanding of the challenges in building an online retail business.

**(2) Potential Audience :** Please specify course, programme, any pre-condition of previous study/ exposure.

**(i) Course :** Brand Management or Retail Management.

**(ii) Program :** MBA/PGDM.

**(iii) Pre-conditions :** Familiarity with online e-commerce firms in India, basic knowledge of terms used in business

**(3) Number of Teaching Sessions Needed :** The case can be covered in two teaching sessions of one hour each. In the first session, the case may be explained to the students. This may be followed up with a self-study assignment given to the students to prepare on the nuances of the case and the questions at the end of the case study which can be discussed in the second session.

### (4) Authors' Analysis of Each Question Raised

#### Q1) What are the Key Branding Lessons with Respect to the Snapdeal Story?

**Ans-1)** Snapdeal changed its positioning several times using multiple campaigns, but failed to come up with a clear differentiation. The marketing campaigns had always been based on the wide product assortment platform, something that was very easy for competitors to duplicate. Despite having no clear differentiator, the company overspent on advertising and roped in celebrities.

To customers, the brand was just an alternative to established online retail competitors like Flipkart and Amazon. While customer acquisition is definitely an area that e-commerce firms must focus on, brand building is about creating a perceptual superiority in the minds of customers as well as ensuring long-term loyalty among customers and sellers. Unfortunately, Snapdeal failed on both accounts and continued to be just another marketplace.

#### Q2) How was Snapdeal 2.0 Radically Different from the Online Retailer's Earlier Avatar?

**Ans-2)** The founders started the journey of Snapdeal as a discount coupon service and then moved on to the marketplace model. Even while the company was struggling, the founders aggressively expanded the business before figuring out the right economic model and market fit. Sensing an expanding customer base as a sign of growth, they spent on campaigns and celebrities and also look home large paychecks at the expense of a handful of investors.

It was only in 2016 that the founders accepted that they were wrong and took the pay cut. Snapdeal 2.0 was all about trimming the costs and intensely focusing on revenue generation. By creating an asset-light version of the company and divesting divisions that were burning cash, the new avatar was able to bring the company back on track with respect to revenues.

#### Q3) Discuss the Key Dimensions Involved in Brand Creation and Balancing it with Profits?

**Ans-3)** All businesses are based on a fundamental principal - generate profits by ensuring that revenue received by the firm is greater than the costs of running the business. A clearly differentiated product or service is the foundation for earning greater than average profits. In Snapdeal's case, the campaigns focused on merely hygiene factors like offers, product assortment, and discounts. Even when the company spent a significant amount in advertising to beat Flipkart's core sale season, the focus was on either matching the prices of the competitor or offering lower prices.

While the deep discounting strategy definitely helps in customer acquisition and the registered number of customers reflect that, it does not solve the branding dimension of loyalty and premiums. Brands can be considered successful if they are able to get a set of customers who buy from the firm repeatedly. In Keller's Brand Pyramid, the highest level, namely resonance is driven by a set of loyal customers who are attached and engaged with the brand. With Snapdeal, it was still stuck in the lowest salience level where customers were only aware of the brand, the offers, and its assortment of products.

Great branding on average products will self-destruct in the long run. Flipkart and Amazon were able to control some part of pricing by signing exclusive deals with mobile phone manufacturers and coming up with new models for flash sales. Flipkart was also able to take care of product quality in apparels using its private labels and the acquisition of Myntra. Snapdeal has always been a pure marketplace, taking up the responsibility of only connecting customers with sellers. It never was able to control the product quality of the goods sold on its site ; hence, there were several complaints about spurious products and bogus offers. This further dented the brand as being unreliable and only worth an interaction if the offers are really good in comparison to similar products available also with the competition.

## Suggestions for Further Readings

Keller, K.L., Parameswaran, M.G., & Jacob, I. (2015). *Strategic brand management: Building, measuring, and managing brand equity*. India: Pearson.

Berman, B., Evans, J. R., & Shrivastava, R. (2017). *Retail management: A strategic approach*. India : Pearson.

## Disclaimer

This case was prepared by the authors for the sole purpose of aiding classroom discussion. Cases are not intended to serve as endorsements, or sources of data, or illustrations of effective or ineffective management. Certain names and information could have been disguised to maintain confidentiality.

## References

Anand, S. (2015, March 18). Snapdeal signs Aamir Khan as brand ambassador. *AdAge India*. Retrieved from <http://www.adageindia.in/marketing/news/snapdeal-signs-aamir-khan-as-brand-ambassador/articleshow/46611142.cms>

Anand, S. (2018, May 26). Sellers move courts against Snapdeal for non-payment of dues. *The Economic Times*. Retrieved from <https://economictimes.indiatimes.com/small-biz/startups/newsbuzz/sellers-move-courts-against-snapdeal-for-non-payment-of-dues/articleshow/64324833.cms>

Bailay, R. (2016, February 5). Snapdeal not to renew Aamir Khan's contract as brand ambassador. *The Economic Times*. Retrieved from <https://economictimes.indiatimes.com/small-biz/startups/snapdeal-not-to-renew-aamir-khans-contract-as-brand-ambassador/articleshow/50858476.cms>

- Bhatt, S. (2012, January 5). Snapdeal tempts 'Yamdude' in new TVC campaign. *Campaign India*. Retrieved from <https://www.campaignindia.in/video/snapdeal-tempts-yamdude-in-new-tvc-campaign/415591>
- Bhattacharyya, A. (2015, April 8). Snapdeal's new Aamir Khan ad offer: 'Yeh deal bhi kya cheez hain'. *Financial Expresss*. Retrieved from <https://www.financialexpress.com/industry/snapdeals-new-ad-a-sweet-deal/61168/>
- Bhattacharyya, A. (2018, May 8). A year after imploding, Snapdeal is shedding flab to get back in shape. *Quartz India*. Retrieved from <https://qz.com/india/1272186/snapdeal-2-0-after-failed-merger-with-flipkart-e-commerce-firm-sells-unicommerce-to-infibeam/>
- Chadha, S. (2011, April 4). Kunal Bahl, the man driven by discount coupons. *The Economic Times*. Retrieved from <https://economictimes.indiatimes.com/news/company/corporate-trends/kunal-bahl-the-man-driven-by-discount-coupons/articleshow/7850992.cms>
- Chakraborty, S. (2017, August 7). Dissecting Snapdeal 2.0: Can it stand against Amazon, Flipkart? *Business Standard*. Retrieved from [https://www.business-standard.com/article/companies/dissecting-snapdeal-2-0-can-it-stand-against-amazon-flipkart-117080700278\\_1.html](https://www.business-standard.com/article/companies/dissecting-snapdeal-2-0-can-it-stand-against-amazon-flipkart-117080700278_1.html)
- Chakraborty, A. (2014, July 18). Lunch with BS: Kunal Bahl. *Business Standard*. Retrieved from [https://www.business-standard.com/article/opinion/lunch-with-bs-kunal-bahl-founder-and-ceo-snapdeal-com-114071801448\\_1.html](https://www.business-standard.com/article/opinion/lunch-with-bs-kunal-bahl-founder-and-ceo-snapdeal-com-114071801448_1.html)
- Chengappa, S., & Giriprakash, K. (2017, June 21). Flipkart aims to bag Snapdeal for \$400 m. *Business Line*. Retrieved from <https://www.thehindubusinessline.com/info-tech/flipkart-aims-to-bag-snapdeal-for-400-m/article9732279.ece>
- Choudhury, K. (2017, August 2). Gameplan decoded: Kunal Bahl's Snapdeal 2.0 takes another shot at survival. *Business Standard*. Retrieved from [https://www.business-standard.com/article/companies/kunal-bahl-s-snapdeal-2-0-takes-another-shot-at-survival-117080200042\\_1.html](https://www.business-standard.com/article/companies/kunal-bahl-s-snapdeal-2-0-takes-another-shot-at-survival-117080200042_1.html)
- Dalal, M., & Sen, A. (2017, August 1). Snapdeal-Flipkart deal falls apart in win for founders Kunal Bahl, Rohit Bansal. *Live Mint*. Retrieved from <https://www.livemint.com/Companies/CAQ1JvAmT7uNDCpOLLKXfM/Snapdeal-wont-sell-to-Flipkart-to-run-on-its-own.html>
- Furtado, C. (2017, July 25). Why Snapdeal continues to spend on advertising despite being up for sale. *Zee Business*. Retrieved from <http://www.zeebiz.com/companies/news-why-snapdeal-continues-to-spend-on-advertising-despite-being-up-for-sale-19567>
- Ganguly, P., & Gooptu, B. (2017, August 1). Employees get the unkindest cut in Snapdeal 2.0 reboot. *The Economic Times*. Retrieved from <https://economictimes.indiatimes.com/small-biz/startups/employees-get-the-unkindest-cut-in-snapdeal-2-0-reboot/articleshow/59856230.cms>
- Gooptu, B. (2017a, February 23). Having earned 50 crore each earlier, Snapdeal founders take a 100% pay cut to trim costs. *The Economic Times*. Retrieved from <https://economictimes.indiatimes.com/small-biz/startups/in-unprecedented-move-for-indian-startups-snapdeal-founders-forego-their-salaries-to-help-firm-cut-costs/articleshow/57301273.cms>
- Gooptu, B. (2017b, July 18). Flipkart revises offer to buy Snapdeal. *The Economic Times*. Retrieved from <https://economictimes.indiatimes.com/small-biz/startups/flipkart-revises-offer-to-buy-snapdeal/articleshow/59639766.cms>



- Gooptu, B. (2017c, August 1). How Kunal Bahl sold the idea of Snapdeal 2.0 and what's in store. *The Economic Times*. Retrieved from <https://economictimes.indiatimes.com/small-biz/startups/how-kunal-bahl-sold-the-idea-of-snapdeal-2-0-and-whats-in-store/articleshow/59852818.cms>
- Gooptu, B. (2018, April 30). Snapdeal FY 2017 losses widen by 75%, hurt by impairment charges; revenue also plunges. *The Economic Times*. Retrieved from <https://economictimes.indiatimes.com/small-biz/startups/newsbuzz/snapdeal-posts-rs-4647-crore-net-loss-in-2016-17/articleshow/63963513.cms>
- Goyal, S. (2017, August 9). Snapdeal 2.0 has little hope: 5 reasons why the deal with Flipkart snapped. *Business Standard*. Retrieved from [https://www.business-standard.com/article/economy-policy/snapdeal-2-0-has-little-hope-5-reasons-why-the-deal-with-flipkart-snapped-117080900220\\_1.html](https://www.business-standard.com/article/economy-policy/snapdeal-2-0-has-little-hope-5-reasons-why-the-deal-with-flipkart-snapped-117080900220_1.html)
- Gupta, D. (2014, October 7). When Snapdeal stole Flipkart's thunder. *Afaqs!* Retrieved from [http://www.afaqs.com/news/story/42124\\_When-Snapdeal-Stole-Flipkarts-Thunder](http://www.afaqs.com/news/story/42124_When-Snapdeal-Stole-Flipkarts-Thunder)
- Gupta, D. (2015, November 2). For Snapdeal, It's an Advertising déjà vu this Diwali. *AdAge India*. Retrieved from <http://www.adageindia.in/marketing/cmo-strategy/for-snapdeal-its-an-advertising-dj-vu-this-diwali/articleshow/49622344.cms>
- Jasper announces acquisition of Grabbon. (2010, June 29). *Financial Express*. Retrieved from <https://www.financialexpress.com/archive/jasper-announces-acquisition-of-grabbon/639905/>
- Khatri, B. (2018, July 25). Troubled ecommerce company Snapdeal claims it became cash flow positive in June. *Inc42*. Retrieved from <https://inc42.com/buzz/troubled-ecommerce-company-snapdeal-became-cash-positive-in-june-2018/>
- Khwaja, A. (2016, December 19). Demystifying the inventory-led and marketplace e-commerce models. *Your Story*. Retrieved from <https://yourstory.com/2016/12/demystifying-inventory-led-marketplace-e-commerce-models/>
- Kurup, A.J., & Jain, P. (2018) Effect of e-loyalty cues on repurchase behavioural intentions among online shoppers. *Indian Journal of Marketing*, 48 (11), 07 - 22. doi: 10.17010/ijom/2018/v48/i11/137982
- Menezes, R. (2017, May 12). Loss of financial records has Snapdeal sellers hassled & the e-tailer in hot water? *Indian OnlineSeller.com*. Retrieved from <https://indianonlineseller.com/2017/05/loss-of-financial-records-has-snapdeal-sellers-hassled-the-etailer-in-hot-water/>
- Mukherjee, S. (2017, July 29). SoftBank boils out over snapdeal shareholders woes; threatens to walk out of the merger deal. *Inc42*. Retrieved from <https://inc42.com/buzz/snapdeal-softbank-shareholders-merger/>
- Nair, A. (2017, May 30). The seven sins of Snapdeal: How and where they lost their way. *Your Story*. Retrieved from <https://yourstory.com/2017/05/snapdeal-sins/>
- Nair, P. (2011, December 23). Snapdeal earmarks 30-35 pc spends for new TVC. *Exchange4Media*. Retrieved from [https://www.exchange4media.com/digital/snapdeal-earmarks-30-35-pc-spends-for-new-tvc\\_44682.html](https://www.exchange4media.com/digital/snapdeal-earmarks-30-35-pc-spends-for-new-tvc_44682.html)
- Paul, B. (2017, August 3). The fall and fall of Snapdeal: Why its market share slipped from 26% to 4%. *VCCircle*. Retrieved from <https://www.vccircle.com/the-fall-and-fall-of-snapdeal-why-its-market-share-slipped-from-26-to-4/>
- Punit, I. S. (2016, July 8). Will Snapdeal die a slow and painful death? *Scroll.in*. Retrieved from <https://scroll.in/article/811339/will-snapdeal-die-a-slow-and-painful-death>

- Punit, I. S. (2017, February 28). The metric that Indian startups once swore by is now being blamed for all the sector's ills. *Quartz India*. Retrieved from <https://qz.com/india/918337/indian-e-commerce-dumps-its-once-favourite-baby-gmv-for-what-it-shunned-for-a-long-time-profitability/>
- Sahay, P. (2016, August 24). Snapdeal to spend Rs 200 crore on marketing campaign for Diwali. *Live Mint*. Retrieved from <https://www.livemint.com/Industry/0u76EzeBdia0cIHedRDOFL/Snapdeal-lines-up-Rs200-crore-marketing-blitz-for-festive-se.html>
- Sen, S. (2014, August 17). Supercharged: How Kunal Bahl and Rohit Bansal created the country's biggest online marketplace. *Business Today*. Retrieved from <https://www.businesstoday.in/magazine/features/snapdeal-flipkart-alibabacom-kunal-bahl-rohit-bansal/story/208582.html>
- Sharma, Y. (2016) Celebrity endorsements in an Indian perspective: A review. *Indian Journal of Marketing*, 46 (11), 50 - 58. doi: 10.17010/ijom/2016/v46/i11/104741
- Shinde, S., & Kamath, R. (2013, April 11). Flipkart move to marketplace is triumph of clicks over bricks. *Business Standard*. Retrieved from [https://www.business-standard.com/article/companies/flipkart-move-to-marketplace-is-triumph-of-clicks-over-bricks-113041000503\\_1.html](https://www.business-standard.com/article/companies/flipkart-move-to-marketplace-is-triumph-of-clicks-over-bricks-113041000503_1.html)
- Sinha, S. (2017, April 6). The backstory of how Snapdeal pivoted and pivoted - and then lost the plot. *Factor Daily*. Retrieved from <https://factordaily.com/snapdeal-flipkart-acquisition/>
- Snapdeal board rejects \$850 million offer from Flipkart. (2017, July 5). *The Times of India*. Retrieved from <https://timesofindia.indiatimes.com/business/india-business/snapdeal-board-rejects-850-million-offer-from-flipkart/articleshow/59445336.cms>
- Snapdeal offers its users 'dil ki deal wali' Diwali in new campaign. (2015, September 23). *ET Brand Equity*. Retrieved from <https://brandequity.economicstimes.indiatimes.com/news/advertising/snapdeal-offers-its-users-dil-ki-deal-wali-diwali-in-new-campaign/49071651>
- Snapdeal scouts for new creative partner. (2013, June 3). *Afaqs!* Retrieved from [http://www.afaqs.com/news/story/37658\\_Snapdeal-scouts-for-new-creative-partner](http://www.afaqs.com/news/story/37658_Snapdeal-scouts-for-new-creative-partner)
- Snapdeal's Kunal Bahal, Rohit Bansal realise 'profit is sanity': Full text of their email to staff. (2017, February 23). *Firstpost*. Retrieved from <https://www.firstpost.com/business/snapdeals-kunal-bahal-rohit-bansal-realise-profit-is-sanity-full-text-of-their-email-to-staff-3298000.html>
- Srinivasan, S., & Gooptu, B. (2018, July 26). Cash is back in the box for Snapdeal. *Free Reader*. Retrieved from <https://www.pressreader.com/india/the-economic-times/20180726/281835759495689>
- Srinivasan, S. (2018, May 8). Snapdeal scripts a comeback nine months after merger talks fail. *The Economic Times*. Retrieved from <https://economicstimes.indiatimes.com/small-biz/startups/newsbuzz/snapdeal-scripts-a-comeback-nine-months-after-merger-talks-fail/articleshow/64072073.cms>
- Srivatsava, P. (2014, February 18). Snapdealcom: Family fashion. *Afaqs!* Retrieved from [http://www.afaqs.com/news/story/39973\\_Snapdealcom-Family-Fashion](http://www.afaqs.com/news/story/39973_Snapdealcom-Family-Fashion)
- Tewari, S. (2015, March 27). Snapdeal: A deal full of love. *Afaqs!* Retrieved from [http://www.afaqs.com/news/story/43701\\_Snapdeal-A-Deal-Full-of-Love](http://www.afaqs.com/news/story/43701_Snapdeal-A-Deal-Full-of-Love)
- Thomas, P. M. (2014, February 20). The evolution of Snapdeal. *Forbes India*. Retrieved from <http://www.forbesindia.com/article/30-under-30/the-evolution-of-snapdeal/37223/1>

- Tyagi, C., & Thomas, A. (2016, July 29). Our daily transacting users exceed Flipkart, Amazon put together: Snapdeal. *The Economic Times*. Retrieved from <https://economictimes.indiatimes.com/small-biz/startups/our-daily-transacting-users-exceed-flipkart-amazon-put-together-snapdeal/articleshow/53392532.cms>
- Verma, S., & Dalal, M. (2017a, February 23). Snapdeal's Kunal Bahl admits to mistakes, founders to forego salary. *Live Mint*. Retrieved from <https://www.livemint.com/Companies/gaAaSkxWZE4Ri45GiuBHkN/Snapdeals-Kunal-Bahl-admits-to-mistakes-to-take-100-salar.html>
- Verma, S., & Dalal, M. (2017b, May 3). SoftBank takes Snapdeal closer to Flipkart sale but yet to seal terms. *Live Mint*. Retrieved from <https://www.livemint.com/Companies/otAIawBofNFy181gQIi8dJ/Snapdeal-board-meeting-sees-Softbank-Nexus-still-at-odds-on.html>
- Verma, S. (2016, September 12). Snapdeal unveils new logo, tagline. *Live Mint*. Retrieved from <https://www.livemint.com/Companies/G9sidUUaEhWD8L40ZwnJWP/Snapdeal-unveils-new-logo-tagline.html>

### About the Authors

**Dr. Thomason Rajan is an MBA graduate and a Ph.D. holder from the Faculty of Management Studies, University of Kerala. He is also a Project Management Professional certified by the Project Management Institute, Pennsylvania. He has been associated with The World Bank, New Delhi as IEG Short Term Consultant and with Ernst and Young Middle East in the Corporate Communications team. A consultant to startups and an author, Dr. Rajan is currently working as an Associate Professor at Krupanidhi School of Management, Bangalore.**

**Prof. Jacob Alexander has an MBA specializing in marketing and an additional master's degree from Brunei. He has over 25 years of experience as a Professor in B - schools, Business Consultant, & Advisor to small and medium enterprises, including Resources2Solutions (Canada) and Crosslink Consultancy Services. In addition to his professional pursuits, Prof. Jacob has led many NGOs in various positions, including as President. He is currently working as a Professor & Program Director at Krupanidhi School of Management, Bangalore.**