

Case Study of Car Dekho.Com: Racing to Emerge as a Unicorn in Auto Portal

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ABSTRACT

The case study relates to an examination of the manner in which the Cardekho.com has established its niche in the auto classifieds portal in India. The establishment and growth of the auto portal is because of sheer grit and determination of two committed technopreneurs. The article narrates how CarDekho.Com has created an ecosystem around automobiles in India that has captured the technology requirements of all stakeholders such as auto firms, dealers and consumers. The business model of the company takes within its purview mobile apps, car apps, connected cars, international expansion, car pricing, insurance, finance and accessories. The company has emerged as India's leading online auto portal that strives to assist its users with car research, finance, insurance, used cars and any of the other aspects involved in car buying and selling. Its exclusive tie-ups with car manufacturers, agents, finance and insurance companies ensure that customers always find the best possible deal. Through its portal, the company provides the consumers the facility of comparing cars, reading their specifications and prices before deciding to undertake the actual purchase. In nutshell, the portal is a real one stop solution for car buyers and sellers. The present case is illustrative of strategic success of the Cardekho.com.

Keywords: Technopreneurs, Auto Portal, Mobile Apps.

INTRODUCTION

The automobile industry in India is estimated to rank as the sixth largest in the world with two wheeler market occupying the first position. According to the Society of Indian Automotive Manufacturers (SIAM), the \$ 74 billion industry accounts for 7.1 per cent of the country's Gross Domestic Product (GDP). By 2026, the Government expects the automobile industry to be the third largest with estimated turnover of \$300 billion (Nair, 2016). For a young nation with world's third largest internet base, online business is bound to dominate in every field. The fact of online sales of 0.3 lakh motorbikes worth 1500 crore in a matter of 10 months through a tie up in 2015 of Hero Motor Corp with SnapDeal is sufficient to provide an idea about the future prospects of online business. Only recently, the consumers and automobile dealers have understood the utility

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of having recourse to internet for this purpose both for achieving economy and convenience. In a survey of 10,000 consumers by Accenture in eight major countries in 2015, 75% of the buyers were discovered to be inclined to do the entire car purchase online including consulting social media channels. A substantially large number of buyers are interested in getting more tailored information online, more virtual demonstrations and more sites that provide an opportunity for comparison shopping. The retailers view omni-channel customer experience as a brand differentiator (Accenture, 2015).

More than half of the consumers wanted to have an access to an interactive touch display that provides information on the available models during a visit to a showroom. About 48 percent of consumers wanted to take a virtual test drive at the dealership (Bedgood, 2016). The pervasiveness of digital customer has disrupted the traditional car-buying experience and the competitive landscape. For growth in their business, it has become imperative for OEMs (Original Car Manufacturers) and dealers to pursue an aggressive digital strategy online both with regard to the showroom and after-sales to create a seamless, integrated customer experience. Those who have moved to exploit the benefits of digital technology in automobile markets have deservedly reaped financial profitability.

THE BEGINNING

CarDekho.Com is the story of two industrious IIT alumnus Jain brothers who wanted to break from their traditional family business in the city of Jaipur (Rajasthan) to do something different. Even in their job career, they had toyed with several business ideas but failed to arrive at a consensus. For a short period, they had a stint in their father's business of gemstones. But their ultimate goal was to work on a bigger platform. It was a chance visit to Auto Expo 2007 which ignited their entrepreneurial imagination to set foot into an area which has huge potential. The idea was to get into the online aggregation of sale and purchase of automobiles. It is everybody's knowledge that in India in any household, the two biggest buckets of spends are real estate and automobile. No wonder, the

budding entrepreneurs could visualize the emergence of a lot of traction among investors in the online world relating these two segments and particularly the automobiles. The analysis of data gleaned from the brochures which they had picked up from different stalls encouraged them to foray into the niche field of aggregation of automobile markets. The data gathered from the brochures was firstly put in a structured format. Very soon, the brother duo set up Gimnar Softwares with a meager investment of Rs 50,000 in a garage in 2007 as an IT and ITES solutions company to operate the auto portal. Subsequently, it promoted CarDekho as its subsidiary (Punit & Das, 2015). CarDekho has eventually emerged as a renowned auto classifieds portal in India. The establishment and growth of the auto portal is the story of sheer grit and determination of two committed technopreneurs. It may be astounding to note that the company which had started from a single room set with just two laptops in hand has reached a valuation of \$300 million today. The principal endeavour of CarDekho is to create an ecosystem around automotives in India that will capture the technology requirements of all stakeholders such as auto firms, dealers and consumers. The business model of the company takes within its purview mobile apps, car apps, connected cars, international expansion, car pricing, insurance, finance and accessories. The company has emerged as India's leading online auto portal that strives to assist its users with car research, finance, insurance, used cars and any of the other aspects involved in car buying and selling. Its exclusive tie-ups with car manufacturers, agents, finance and insurance companies ensure that customers always find the best possible deal. Through its portal, the company provides the consumers the facility of comparing cars, reading their specifications and prices before deciding to undertake the actual purchase. The portal with 35 million unique visitors till 2015 has acted as a strong lynchpin between aspiring buyers, the car owners, and the car dealers. (Startup Jobs Asia, 2016). The commitment of the company to serve different segments of automobile market comes from its rich and unique car listings with attractive deals. The

comprehensive range of listings covering all the existing car breeds is one of the biggest assets of CarDekho that sets it apart from the competitors. In nutshell, the portal is a real one stop solution for car buyers and sellers.

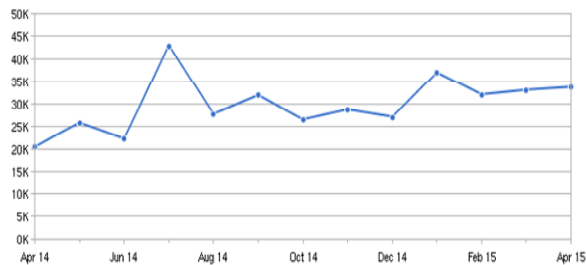


Figure 1: Unique Visitors

Source: Cardekho.com

UNIQUE FEATURE OF WEB PORTAL

Even at the cost of repetition, it needs to be reiterated that CarDekho is all about cars of literally all genres that are available in India. CarDekho.com consists of four sub-categories – New Car Details, New Car Search By Make, Vehicle Type and Price Range, Dealer Details and Latest Car Details (Business maker, 2016). The web portal features latest car news, car photos, all car model detailed specification, photo galleries, classics, videos and more. On account of the booming auto sector and excellent User Experience of CarDekho portal, there has been an avalanche of auto enthusiasts visiting the site for authentic information about cars of their choice. The site offers information on every possible detail and specification as well as performance metrics of cars, including price in various Indian cities. In nutshell, the portal is one of the most complete car review and information sites for car fanatics not only in India but also internationally.

The new entrepreneurs can learn a few lessons from the frugal planning undertaken by these maverick entrepreneurs. Whatever money they earn from services is ploughed back into the product side. It has made their venture profitable right from the beginning. Perhaps it is for this reason that promoters still hold 60% of equity in their venture. It seems to be the only Internet company in which the founders still own the majority stake. Interestingly, the

company has not incurred any losses since its beginning. With a tight control on finances and dedicated focus on growth, the company continues to be operationally profitable. It incurs substantial expenses on TV ads for long term brand building.

The Company has 2400 employees, 1900 car dealers, 2400 used car dealers and its portal registers 33 million hits every month (Sachitanand & Singh, 2016). With its current valuation, it has joined hands with other portals falling in the category of \$300 million like Bookmyshow, Quikr and Zomato.

FUNDING

The first round of funding for the company occurred in 2013 when Sequoia Capital invested \$15 million for 20% stake in the company. The company later raised Series B round of funding valuing worth \$50 million from Hillhouse Capital, Tybourne Capital and Sequoia Capital (Gooptu, 2016). Then Ratan Tata showed interest in the company and an undisclosed amount was invested in the company on his behalf. Further dose of undisclosed amount of funds came from HDFC Bank for 1% stake in the company. The partnership with HDFC Bank is expected to allow the CarDekho's users to avail easy finance option while buying a new or used car through the auto portal. From all the aforementioned marquee investors, the company is believed to have raised \$ 65 million. In 2016, the company has secured a rumoured \$15-million funding, from Google Capital backed by Alphabet Capital and existing investors. The company will use these funds in creating larger sales team, adding more business lines, boosting its technology platform, and creating a more immersive consumer experience. All these funding rounds have raised the valuation of company to about \$ 400 million.

FORAYS INTO NEW VENTURES

Over the years, GirnarSoft, the umbrella company of the group has built up a huge eco system based on automobile sector by means of a spate of acquisitions and forging of strategic

partnerships. Firstly, the company has built up a wide array of subsidiaries covering almost every possible segment of automobile sector. The assortment includes: CarDekho.com (for the sale of new cars); Gadi.com (for used cars); Bike Dekho.com (for two wheelers), PriceDekho.com (price comparison website); Trucks Dekho.com; and TyresDekho.com and Mobiledekhocom. The company continues to add products and services to its existing portfolio such as insurance, car accessories and road side assistance to make its business model more robust and also to add to its revenues. The aim of the group is to emerge as a unicorn by 2020. Its international arm CarBay.com has registered its presence in twenty six (26) countries in South East Asia, the Gulf and Latin America.

BUSINESS/REVENUE MODEL

Right from its inception, the revenue model of CarDekho.com has been simple and crisp and based on the following sources:

1. Through subscriptions and commissions from manufacturers, sellers and dealers by way of dealership lead sales or Lead Generation. Cardekhoearns revenues from selling leads to various dealers on a 'per leads' basis. Every month an estimated 10 million visits are registered. Considering an approximate conversion ratio of 2%, there are an estimated 20,000 leads a month. Leads are generated from dealers and OEM manufacturers for further sales interaction and pitching. The aforementioned two platforms have forged more than 2,500 car dealer tie-ups across the country- the largest among any auto portal. These leads are generated both for new and used cars on their portals. The company also helps eight of its partner OEM manufacturers in selling over 4,000 cars each month through its platform.

For instant loans and finance to the applicants, company had collaborated with Bank Bazaar.com and other financial institutions in India to serve its customer better. HDFC has invested in the company for 1% stake providing the prospective customers an easy option of obtaining finance through HDFC (Delhi School of Internet Marketing, 2015).

2. Revenues through Google Ad-Sense (Media Sales): The customer service department of the company earns its revenue mainly from Google Ad-sense and click bait SEO. Many companies put their advertisements on company's website. Ad-Sense has helped the company earn revenues without looking for venture capital. Though not a primary source of income, Ad-Sense has contributed towards building a sustainable and profitable business model for the company due to its following features:

- Intelligent use of Filtering options to eliminate irrelevant ads without blocking good revenue.
- Use of top banner above-the-fold ad placement, beside the logo as the top earning slot
- Placing ad units in the "F pattern" to optimize visibility of ads.
- Showing text ads when content on the page consists mostly of images, and alternatively to include image ads when the page content is text-heavy to improve the page look and to improve ad visibility.

Revenue from AdSense enable the CarDekho team to focus on giving useful and quality information on their website for a better user experience without having to worry about hiring a sales team to sell inventory (Nilesh, 2011).

However, the company largely earns its main revenue from use of aggregated classified information on automobiles by prospective customers from across the globe which also helps cardekhocom in cash flow level.

3. Through Sponsored Advertisements: Like everyone else, the company is an information aggregator and gets paid on deal closure along with website advertisements.

SERVICES ON OFFER

Consumer Convenience: The advent of web aggregation of automobiles by CarDehkhocom has shifted the focus and made the automobile industry more customer-oriented. It has not only

eliminated the problem of information asymmetry but also rendered it extremely convenient to search for and find a car of one's choice. In fact, the digital access through internet and mobile auto portal of the company helps the consumers to learn more about the car they want to buy before visiting a dealer. The main challenge and opportunity for CarDekho has been to build consumer trust considering that buying a car is the biggest purchase decisions made by a consumer. For the convenience of consumers, the web portal offers tools, information and listings to arrive at a fair and objective decision (Daily Hunt, 2016). The comparative tools allow a customer to pit several cars against one another and evaluate them on the basis of kilometres done, comparative prices, past usage, funding options and other features. Such convenience had never been possible in the offline format. About 70 per cent of the new car buyers have been noted to first visit CarDekho before taking a purchase decision. The number of dealer visits by those consumers has been reduced to less than three compared to over five by non-auto portal visitors. The ultimate goal of the company is to bring many more car buyers online. The options like search by price, car model, brand name and even by city has made browsing over the platform a pleasing experience. The sections relating to car news, user reviews, videos of road test, auto guide and right review provide useful information to the prospective customers. CarDekho.com has launched many innovative features to provide the users an immersive experience of the car model before visiting a dealer showroom. For instance, the 'Feel The Car' tool is designed to give 360-degree interior/exterior views with sounds of the car and explanations of features with videos; search and comparison by make, model, price, features; and live offers and promotions in all cities.

The platform includes used car classifieds wherein the users can upload their cars for sale whereas buyers can find used cars from individuals and used car dealers. On the whole, the consumers have easy and complete access to not only buying and selling cars, but also to manage their entire ownership experience, be it accessories, tyres, batteries, insurance or roadside assistance.

Dealer Convenience: The entry of online platforms provided by CarDekho has been a shot in the arm for car dealers since it makes their business more viable by enhancing scalability. In fact, digital leads are the cheapest mode of customer acquisition by car dealers. The prospective buyer goes to a showroom only after doing his research on the Internet. Through Cardekhos digital platform, the dealers can start engaging with customers very early. Cardekhohas forged links with various car manufacturers such as Tata Motors Ltd, General Motors India Pvt. Ltd, Renault India Pvt. Ltd, Nissan Motor India Pvt. Ltd and Mahindra and Mahindra Ltd. Additionally, tie-ups have also been made with more than 4000 car dealers and numerous financial institutions to facilitate the purchase of vehicles. The dealers get a readymade platform from a company which understands both technology as well as the automobiles. The company's web portal provides a rich array of tech-enabled tools to OE manufacturers and car dealers. These include apps for sales executives of car dealers to manage leads, cloud services for tracking sales performance, call tracker solution, digital marketing support, and virtual online showroom and outsourced lead management operational process for taking consumers from enquiry to sale.

Financing of Used Cars: According to a Deloitte Report (2015), the used car market in India is of the same size as the new car market currently. Rather, the used car market is growing at around 20-25% CAGR and is predicted to grow fourfold by 2020. Interestingly, 67% of used car customers are in the age group of 26-35 years who increasingly opt for pre-owned bigger cars which are available at the price of an entry-level car. While approximately 70% of new cars are financed, the percentage of financing for used cars stands at only 25%. The reason for low financing is the non-availability of such kind of finance options. CarDekho has jumped in to bridge this gap. For this purpose, the used car on offer would be pre-inspected and valued by experts. The company will issue a valuation certificate for a used car which a bank may accept to advance a loan without the need to

inspect the vehicle. The company has tie-ups with banks to find out and to convey a prospective customer whether or not, he will get finance facility (Business Standard, 2016). The vision is to have a bank loan disbursed within 30 minutes of his walking into the showroom. This will change the game fundamentally. The used car business is also growing exponentially. The company already runs a large used car classified listings which number between 40,000 to 50,000 giving authentic contact details of sellers. However, there is no physical verification of used cars as of now.

The company has partnered with new car dealerships and top leasing companies to auction their used cars on its platform. Individuals who want to exchange their old vehicles while purchasing new cars can also get better value for their old cars through CarDekho Auctions. With 250+ active registered buyers in Delhi-NCR and 3000+ buyers pan India, it has a huge dealer network on its platform.

ACQUISITIONS BY GROUP

Since its formation, the group has made some significant acquisitions of well known websites to increase its market reach. Gaadi.com was acquired for about \$ 11 million (actual figure not disclosed) from Ibibo to increase their customer base and offer more refined options to its customers. The combination of Cardekho and Gaadi.com is expected to transform the company into the largest online auto classifieds player in terms of revenue and traffic. The estimated revenue generation will be around 500 Crore rupees with a 50-50 split between used and new car sales. The acquisition is estimated to have brought over 14 million visitors collectively in a month transforming it as *numero uno* auto platform.

In 2015, the company acquired Time Internet owned ZigWheels, an auto portal. Zigwheels.com will operate independently within the GirnarSoftware umbrella (BS Reporter, 2015). Having been a part of India's leading and most respected media group, Zigwheels.com comes with a very strong

content pedigree. With this strategic acquisition, the company can further enrich its subject matter content. It would enhance its capability to engage even more deeply with the consumers. The market leadership will get elevated to the next level in the digital auto vertical across visitors, dealer base and revenues.

Still another acquisition(2015) has been that of the Delhi based online shopping price comparison portal BuyingIQ.com for an undisclosed amount. From this acquisition, the company will have the capacity to use the unbeatable data analysis potential of Buying IQ for their car portal (Sangwan, 2015).

In 2015, it entered into a strategic partnership with Coverfox to provide in booking insurance for their customers at the point of sale in a quick, transparent, and a simple manner (Ghosh, 2015).

In 2016, the company bought out SaaS startup Connectoto help create user profiles by tracking user behaviour in real time. These user segments will be used for personalized interaction with customers via web notifications, specific emails, in-app notifications and chrome notifications.

The acquisition of roadside assistance start-up Help On Wheels (P) Ltd. in 2016 is expected to bolster the operations of company's road side assistance (RSA) vertical (Poovanna, 2016).

In a cash and stock deal (2016), the company had acquired Drishya360s, a premier photography and video production firm technical framework to develop augmented reality, and online and offline advertising solutions for Cardekho, Gaadi, Bikedekho and others (Pual, 2015).

The acquisition of Volob Technologies, a virtual reality start up will strengthen 3D visualisation capabilities of CarDekho by use of virtual and augmented reality. Virtual experience is an important element in assessing a car or bike. Volob has proven expertise in the virtual content. The acquisition of Volob is expected to amplify the visual experience of car buyers in both real and virtual settings (Gooptu, 2016).

CarDekho is doing everything possible to provide better services and equip its users with information which may help in decision-making related to car ownership. It made a strategic investment in car testing firm Advanced Structures India (ASI) this year.

MARKETING STRATEGIES

To promote business by creating customer awareness, the company has adopted several marketing strategies since its inception. Some of these strategies are mentioned below:

Promotion: The Company is spending a lot on brand promotion through tele-ads and print media advertisement. A regular advertisement promoting the brand can be seen on televisions and print media now a day. Cardekho.com had brought back its know-it-all character, 'Mr I Know', for the IPL 2015 season. Digital promotion has been done on large scale for increasing its reach across the globe through higher engagement over the website.

Content Marketing: The proper use of content has led the company's website on the top of the list. Use of well-targeted high quality keywords and proper Adwords conversion tracking has played spectacular role in achieving the top slot among other auto portals both in India and abroad. The content has been extensively designed to differentiate CarDekho from other similar websites.

The company has launched a mobile friendly site keeping in view the profound growth of mobile and handheld devices in India. Other than the mobile optimized website, company also launched its mobile app which runs on several platforms like android, iOS and windows.

Social Media Advertising: Since its inception, the company has utilized social media platform effectively. In fact, the use and integration of social media with its business has well promoted the company's web site among the

right kind of audience. It has earned both name and fame by deploying both Facebook and Twitter for marketing. There are over 5.65 lacs fan followers of the company on Facebook and over 8000 followers on Twitter.

Email marketing: In order to increase its members and make them visit again and again, CarDekho has adopted a smart email marketing strategy of sending company's promotional emails every day to each of their registered members. As a consequence, CarDekho has become one of the most visited car sites across the Indian subcontinent as well as internationally. The numbers of visitors and page views has steadily risen with search engine rankings moving up.

THE CHALLENGE

The main challenge for the site was not just to rank among the top car sites in the popular search engines but also to win market confidence as an authentic source of information on cars. This objective was achieved by establishing a highly effective User Experience to compliment the high quality information that the site offered on cars. Cardekho faced stiff competition from other sites in the top bracket with wide and in-depth variety of information about cars available in India or those that is going to be launched soon.

Further information about car insurance and loan products from banks to help customers buy the car of their dreams, is an area where top players in the niche are battling hard. To sustain its lead, Cardekho will also have to dominate this niche and ensure that customers get all they want. With reviews from real users and also from automobile experts, the review section is what readers really look forward to and helps the site strike a chord with its visitors. Therefore, the site also needed to be extremely user-friendly and be well thought of, to ensure visitors remained as long as they didn't get all the information they wanted.

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