

A Study on Flipkart's Problem of Stock-Outs & Recommendations

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ABSTRACT

The main aim of this study is to study the e-tailing industry in India and understand the nuances of the problem of stock-out. Thus, the leading e-tailing firm-Flipkart is selected for the same. With the advent of the internet and the increase in its usage; India is expected to observe a high surge of e-commerce. Thus, its inventory regulations are a cause of concern. The study explores the causes for the occurrence of stock-outs. This paper also sheds light on probable solutions to combat these constraints of inventory stock-outs. Apart from fundamental process changes and improvements, suggestions of a strong business intelligence system and integration via ERP systems is also recommended.

KEYWORDS:e-tailing, ABC and FSN analysis, balanced scorecard

OBJECTIVE:

To study the problem of stock-out faced by Flipkart & provide recommendations for the same

LIMITATIONS:

The study is confined to the e-tailing firm-Flipkart only. The data for ABC and FSN analysis is a sample picked from the website itself

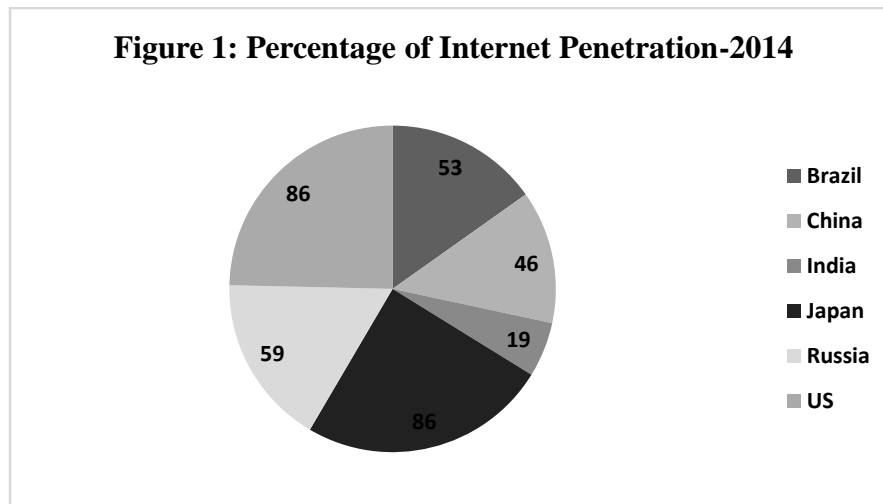
INTRODUCTION

Business that is carried out by means of an electronic interface is termed as e-commerce. It includes the sales of products, transmission of information & receipt of monetary funds via the internet-an electronic platform.

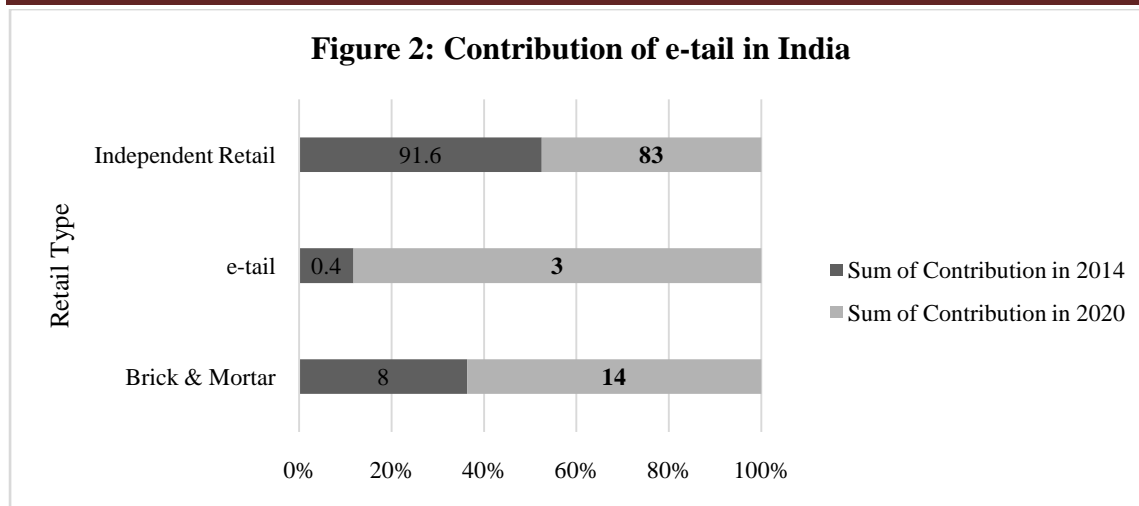
The most popular form of e-commerce is e-travel, closely followed by e-tailing (as per a report by PWC, 2015)

Thus, the fundamental driver for e-commerce industries to thrive is the internet in itself.

Despite being the second largest most populous nation in the world, the penetration of the internet in India is a meagre 19%; as observed from the following graph:-



Thus, it can be inferred that the amount of growth potential in this space is immense. It is expected that the Indian e-tailing industry will account for 3% of the world's total retail & is thus a scope for study:-



LITERATURE REVIEW

Mitra, A in 2013 conducted a study on “**E-Commerce in India**”. The review paper highlights the present scenario of the e-commerce industry in India. It also shares views on the barriers for the same and examines the trends and future projections of this industry. It was found that the role of the government, deployment of 4G services, out-burst of the internet usage is a positive factor to influence the growth of e-commerce in India& in reducing demographic barriers to make purchases. Additionally, the youth population and the usage of smartphone devices by the same ensures a major catchment of target market.

Vrat. P in 2014 examined the need for “**Selective Inventory Management**” and described the ABC, FSN and VED analyses. The ABC and FSN analyses are used in this paper for inventory management. Following the Pareto’s law of misdistribution, a characteristic trend of significant few and insignificant many (i.e. also called the 80-20 rule) is observed. Thus, there arises a need to manage inventory in such a fashion that products that are genuinely not doing well for the business are eliminated and energy must be focused on the products that are moving fast and generating revenue.

METHODOLOGY

Selection of Topic

The topic is selected to perform study and analyses on the e-commerce, in specific the e-tailing industry in India. The leading e-tailing site Flipkart is studied and its problem of stock-out is delved upon. By means of a cause-effect diagram the various factors causing the problem of stock-out is understood and thereafter the KRAs, CSFs, metrics, challenges and solutions are proposed. The analyses includes the study and implementation of ABC and FSN analyses for inventory management; the need for process improvements by introducing technological and ERP systems.

As the study encompasses the study of processes at a macro-level and the structural tweaking, the study ensures a holistic learning and implementation of operations knowledge learnt thus far.

Data Collection

Data was primarily collected from the Flipkart website and secondary data from journals and reports published on the internet.

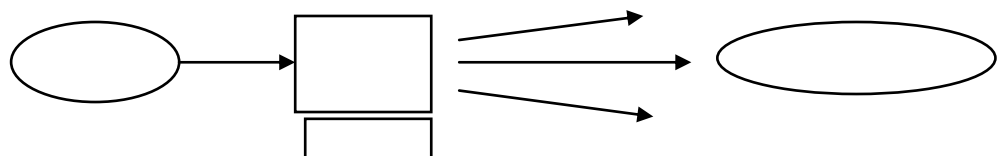
DISCUSSIONS, ANALYSIS AND FINDINGS

1. E-COMMERCE MODELS

The e-commerce space pre-dominantly functions on any one/a combination of the following models:-

i. The Marketplace & Pick-and-drop

The sellers partner with the marketplace (Eg: Flipkart) and establish a virtual store on the marketplace's website.



Seller's Responsibilities	Marketplace's Responsibilities
Manage inventory	Technical skill
Drive sales	Distribution network

ii. Self-owned Inventory

Essentially, the e-commerce player does not own any inventory in the marketplace model; however he offers a platform for the purchase and sale of products. While the Self-owned inventory model is quite the opposite. The e-commerce player owns the inventory and is responsible for the inventory movement, sales and shipments.

iii. Private Label

The e-commerce player establishes his own brand of goods and sells it within the e-commerce space, thus competing directly with the already present conglomerates in the industry.

iv. White Label

An online store is managed and run by the e-commerce player & provides services of traffic generation and establishing an online payment mechanism.

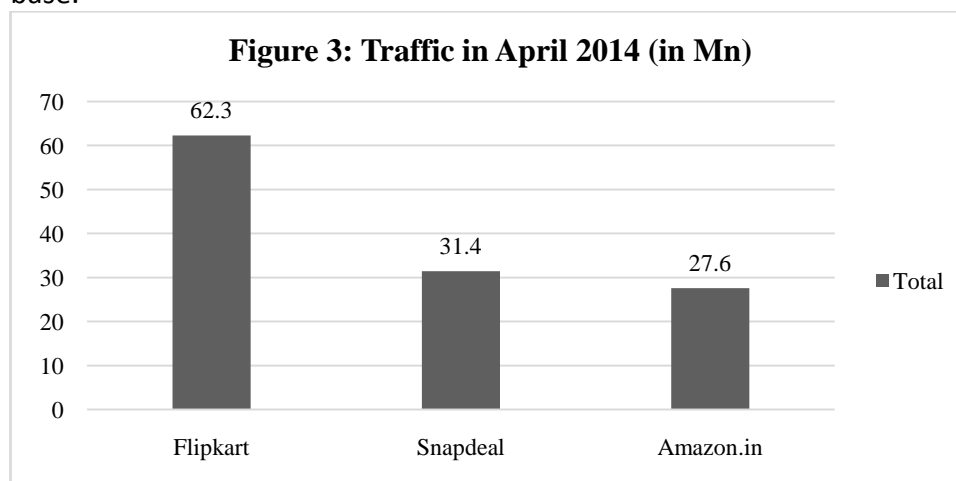
2. FLIPKART

Flipkart is a leading e-commerce business which came into inception in the year 2007, by Mr. Sachin & Binny Bansal. Within a time-span of 5 years this entrepreneurial brain-child has become synonymous with e-commerce in the Indian markets.

Initially, it was meant to sell books via the internet media however it has expanded its product portfolio to electronic gadgets, personal care products and apparels.

In the year 2013, Flipkart changed its functioning and transitioned from the inventory based model to the market-place model; with an inclusion of over 50 sellers. Thus, ensuring a level-playing field for small suppliers and major suppliers, alike.

As observed from the following graph, Flipkart enjoyed maximum amount of traffic in the month of April, 2014; wrt its competitors lagging at almost half the amount of user base.



3. PROCESS OF ORDER GENERATION & PRODUCT DELIVERY IN E-TAILING

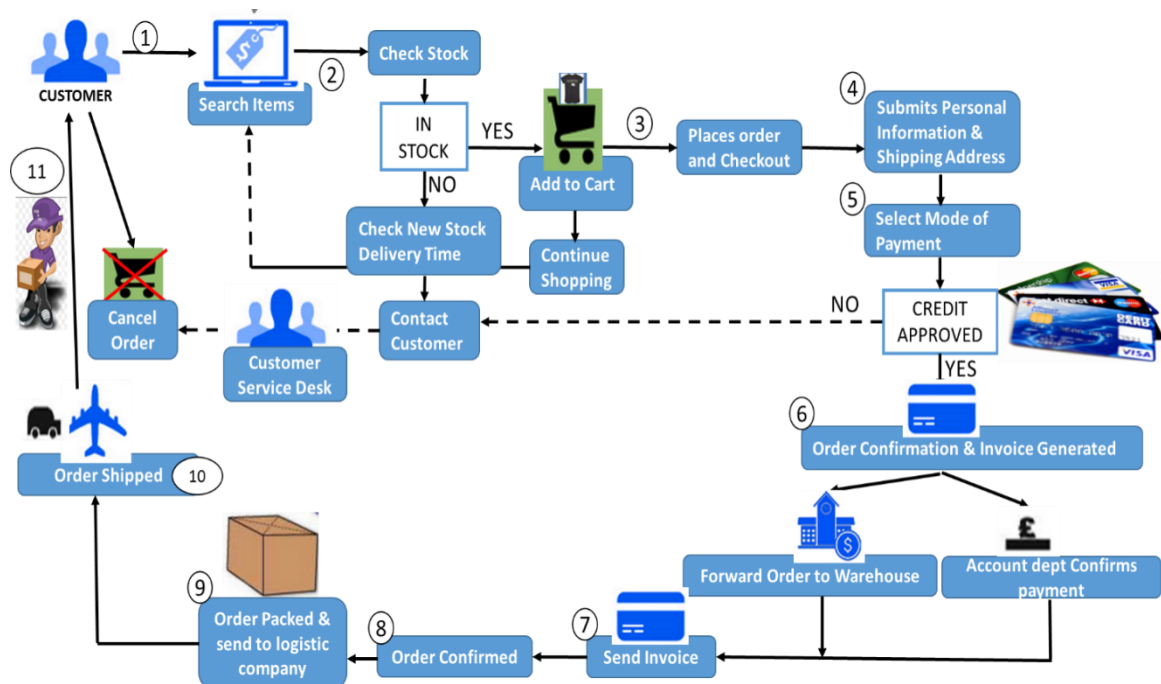


Figure 4: Flowchart of Order Generation & Product Delivery in e-tailing

Step 1: The customer visits the site & browses through the various product categories

Step 2: Checks stock for the desired product

If found in stock, then adds it to the shopping cart

Else, checks for replenishment time and arrival date of new stock

Step 3: Places the order and moves to check-out

Step 4: Submits personal information and shipping address

Step 5: Moves to the payment gateway and selects the mode of payment.

Step 6-8: Once credit is approved, the order is confirmed and an invoice is generated and

forwarded to the account department (for payment conformation), simultaneously
also forwarded to the warehouse

If credit is not approved, then the customer seeks assistance of the customer service

support. If the error persists, then the order is cancelled and customer re-starts from

Step 1

Step 9:Product is picked from the warehouse, packaged and sent to the logistics partner for shipment

Step 10: The product is then shipped by air/road/rail depending on the urgency of the Product delivery cum the quantity shipped

Step 11: Last-mile delivery of the product to the customer's desired shipping address

It can be thus inferred that at all interactions the transmission of information to key stakeholders is pivotal in the smooth functioning of order generation to shipment to delivery & thus there is an ardent need to strengthen these BI systems.

4. PROBLEM OF STOCK-OUT FACED BY THE E-TAILING INDUSTRY

Stock-outs:

An OOS (out-of-stock) situation arises when the inventory of a product is completely exhausted. While, an e-tailing business encounters this on a daily basis for different products; the impact of the same is found to have repercussions on losing customers which ultimately leads to a loss in probable sales. Ultimately, leading to dissatisfaction among the customers and lower repeat purchases. Hence, while the operations of the business must ensure moving inventory, it must also ensure that stock-outs do not occur.

Primary reason for the occurrence of a stock-out is due to an incorrect anticipation of demand. Thus, poor demand-supply situations and a wider gap leading to a system functioning on stress and chasing to meet orders.

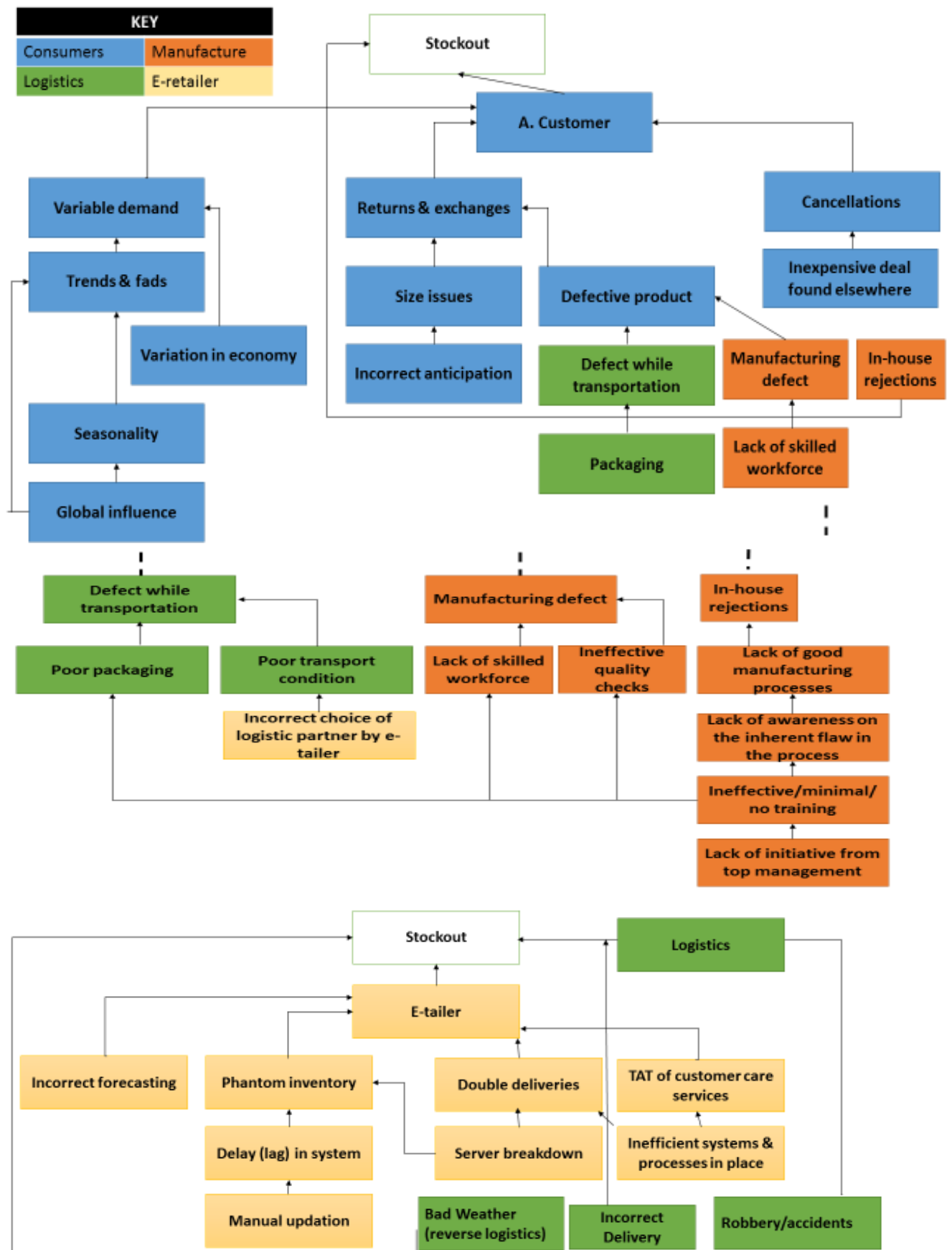
The entire supply chain comprises of the manufacturer, e-tailer, logistics partner and ultimately the customer. Thus, at every entities' interaction with the other leads to an information exchange; hence demand is estimated accordingly. Nevertheless, there is an uncertainty faced in the demand due to various factors. The following highlights the various reasons contributing to a stock-out wrt each entity:-

How do the following 4 entities contribute to stock-out?

- **Manufacturer**
 - Rejections (due to lack of product quality)
 - Shortage of manpower &/ finances
 - Increase in prices of raw materials, thus stalled/slow production of products
 - Inadequate planning
- **E-tailer**
 - Incorrect forecasting of demand requirement
 - Phantom inventory: The site may cite the product to be available, however in reality the product is physically not available at the site of storage
 - Server breakdown
 - Double deliveries
 - TAT of customer care services
- **Logistics**
 - Incorrect delivery due to incorrect address, exchange of product with another customer's delivery etc.
 - Robbery/accidents
 - Bad weather conditions (lead to delays in reverse logistics)
- **Customer**

- Variable demand faced due to a change seen in the trend and short-lived PLC of specific product categories (Eg: electronic gadgets like mobile phones)
- Returns & exchanges en-route the travel lead to the stock-out reflected in the system

Figure 5: Cause Effect Diagram of Factors Affecting Stock-outs wrt Entities



5. BALANCED SCORECARD

The balanced scorecard is used to identify the Key Result Areas (KRAs), their Critical Success Factors (CSFs), a metric for measurement; the challenges faced & the solutions recommended.

The KRAs are:-

i. **Operational Efficiency:**

May be defined as the ratio between the input required to run a business and the output obtained by it.

Specific to e-tailing, inventory is a (CSF) here and the metrics selected are:-

- Order fill rate
- Inventory Turnover Ratio:

It depicts the number of times the inventory is sold and replaced. A low value indicates that inventory is not moving and thus an urgent requirement for sales

ii. **Customer Relationship:**

The CSF to determine the customer relationship are customer loyalty and satisfaction wrt repeat purchases. Additionally measured on the basis of surveys and feedback.

Another metric to leverage upon is the exit and cart abandonment rate. If a customer is seen to have a quick cart abandonment rate, it implies that the customer is not finding what he is looking for and thus is dissatisfied.

The net promoter score is an index that tests whether the customer will recommend the product/brand/company to others. Ranging from -100 to +100 the score tests whether the customer will incorporate word of mouth and thus assists in deciding the levels of customer satisfaction.

iii. **Logistics:**

This being the backbone for an e-retailing firm, logistics needs to ensure delivery timeliness and reliability wrt the correct product being delivered at the right time and place to the right customer.

Thus, measured on the basis of the order fill rate, and the turnaround time; the effectiveness of the logistic and transportation partner can be decided upon.

The caveat and challenge would be in the multitude of products ordered by a customer and whether they are all packaged and shipped at once; or in separate packages.

iv. **E-Tailer:**

The onus of reducing demand uncertainties lies on the e-tailer's forecasting techniques. Thus, demand forecasting and order completions will assist in understanding the effectiveness of the e-tailer. The metrics, thus used are the order cancellation rate, conversion rate. To test whether the forecasting is accurate the Mean Absolute Deviation and tracing signals are also used as metrics.

Furthermore the KRAs, CSFs, their metrics, challenges and solutions recommended are tabulated as below:-

Key Result Areas (KRAs)	Critical Success Factors (CSFs)	Metric	Challenges Faced	Solution Requirement / Guidelines
Operational Efficiency	1. Inventory	1. Inventory Turnover Ratio 2. Order fill rate	Inefficient planning	Introduce JIT by forecasting & categorizing via an FSN & ABC analysis
Customer Relationship	1. Customer Loyalty 2. Customer satisfaction	1. Net Promoter Score 2. Surveys 3. Exit and Cart Abandonment Rate	Forecasting customer demand Low response to feedbacks & surveys	Incentive for feedback:- 1. Referrals 1. Subscriptions
Logistics	1. Delivery timeliness 2. Delivery reliability	1. TAT 2. Order fill rate No. of returns	1. (i) Reachability (ii) Unstructured addresses 2. Utilization & packaging	1. Real time visibility and follow-up via BI systems 2. Incentive to the transportation department for consistent performance Eg: Share a part of the fuel costs
E-retailer	1. Order completion 2. Forecast accuracy	1. Cancellation rate 2. Conversion Rate Tracking signal, MAD, MFE	No touch & feel Volatile demand requirements Changing trends & fads	Introduce BI for historical & real time data analysis

Table 1: Balanced Scorecard Depicting Challenges Faced by Flipkart

It is observed that a majority of the problems arise from incorrect forecasting which further stems from the fact of inadequate BI systems and processes.

Eg: To improve operational efficiency the need for real time data wrt order fills should be incorporated, so as to ensure there is JIT followed. Hence, an ABC & FSN analysis of products is suggested.

6. RECOMMENDATIONS

Business Process Re-engineering:-

Flipkart's push-pull boundary for forecasting of demand requirement I observed to be prior the warehouse. If this boundary is shifted further behind, i.e. closer to the manufacturer; then the chances of demand uncertainties reduce.

It is also observed that the situations of stock-outs are observed primarily in the bestselling product categories. Thus, for the ease of calculations and brevity of the research; the top three categories were selected and an ABC and FSN analyses was carried out.

i. ABC Analysis:

The ABC analysis is used to classify products on the basis of consumption.

Type A	5-10% of products amounting to 60-80% of consumption value, monetarily
Type B	10-30% of products amounting to 10-30% of consumption value, monetarily
Type C	60-85% of products amounting to 5-15% of consumption value, monetarily

Focus should be on Class A products wrt inventory controls as any fluctuations in its lead times will result in the over-all delivery lead time wrt an e-tailing business.

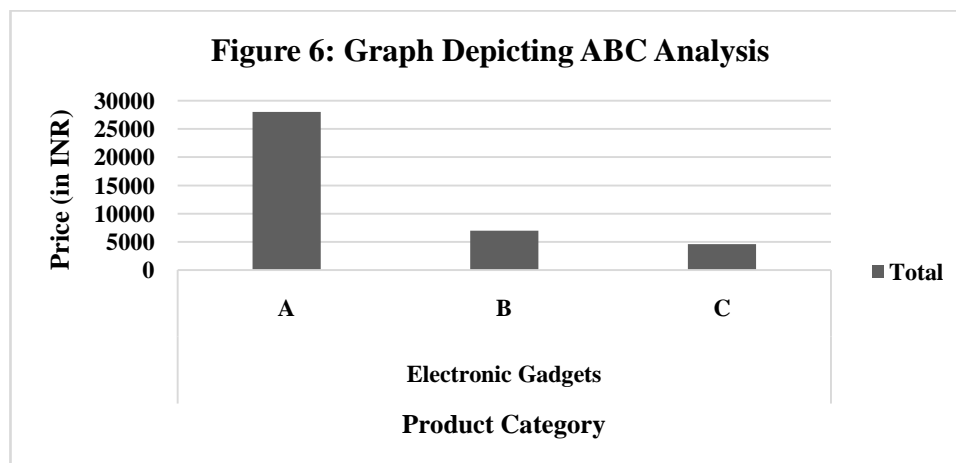
While, ABC analysis was initially introduced in manufacturing domains for the classification of parts and its inventory management; it is now widely being used in different industries.

Hence, the ABC analysis was carried out on the best-selling categories of Flipkart's products i.e.

- Books
- Gadgets and
- Personal Care Products

Product Name	Books	Price	Type
Canon EOS 1200D Kit Camera 18 megapixels	Electronic Gadgets	28000	A
HP Compaq 15-s008TU Notebook	Electronic Gadgets	25190	
HP 15-g049AU Notebook	Electronic Gadgets	24490	
Lenovo S8 Tablet	Electronic Gadgets	17490	
Moto G 2nd Gen Smart Phone	Electronic Gadgets	12999	
Canon PowerShot SX520 HS Camera 16 megapixels	Electronic Gadgets	11999	
Redmi Note 4G Smart Phone	Electronic Gadgets	9999	
Asus Zenfone 5 A501CG	Electronic Gadgets	7999	
Lenovo A6000 Smart Phone	Electronic Gadgets	6999	B
DigiFlip Sports & Action Camera CAM001 5 megapixels	Electronic Gadgets	6999	
Huawei Honor Holly Smart Phone	Electronic Gadgets	6999	
Lenovo A7-30 Tablet	Electronic Gadgets	6499	
Moto E Smart Phone	Electronic Gadgets	5999	
WD My Passport Ultra 2.5 inch 1 TB External Hard Drive	Electronic Gadgets	4840	C
WD Elements 2.5 inch 1 TB External Hard Drive	Electronic Gadgets	4567	
DigiFlip Sports & Action Camera CAM002 13 megapixels	Electronic Gadgets	3999	
The Body Shop Nutriganics Smoothing Night Cream (50 ml)	Personal Care Products	1615	
Forest Essentials Light Day Lotion Lavender & Neroli 40ml	Personal Care Products	1595	
Forest Essentials Light Hydrating Facial Gel Pure Rosewater 50gms	Personal Care Products	1275	
Manufaktura Wine Body Butter 100ml	Personal Care Products	1200	
The Body Shop Vitamin E Nourishing Night Cream 50ml	Personal Care Products	1135	
Batman: Killing Joke (English-Hardcover)	Books	1099	
DigiFlip Power Bank 8800 mAh PC009	Electronic Gadgets	999	
Lakme Absolute Mattreal Skin Natural Mousse Foundation	Personal Care Products	700	
GAP Sugersnap 250ml	Personal Care Products	690	
SanDisk SDHC 16 GB Class 10 Ultra	Electronic Gadgets	551	
Samsung MicroSDHC 16 GB Class 10 Evo	Electronic Gadgets	547	
Playing It My Way: My Autobiography by Sachin Tendulkar (English-Hardcover)	Books	539	
Loreal Paris Professionnel Expert Serie-Vitamino Color Incell Hydro-resist Conditioner	Personal Care Products	500	
Chanakya Returns : A Novel (English-Hardcover)	Books	355	
India 2015 (English-Paperback)	Books	308	
India's Struggle for Independence by Bipan Chandra (English-Paperback)	Books	275	
Diary of a Wimpy Kid: The Long Haul (English-Paperback)	Books	239	
Maybelline Clear Glow BB Stick Concealer (Radiance 02)	Personal Care Products	212	
Boost Your Brain Power (English-Paperback)	Books	207	
Khadi Herbal Pure Jasmine Moisturiser Lotion 420ml	Personal Care Products	195	
Adultery by Paulo Coelho (English-Paperback)	Books	179	
The Alchemist by Paulo Coelho (English-Paperback)	Books	179	
Lakme Eyeconic Kajal 0.35 g	Personal Care Products	170	
Half Girlfriend by Chetan Bhagat (English-Paperback)	Books	106	

Table 2: Sample of Data used to Perform ABC Analysis



It can be observed from the above graph that majority of the consumption is in the electronic gadgets category. A negligible amount of the other categories comprise of the value in the types A,B and C; and thus as per Pareto's principle, it is omitted.

Another inference drawn is that most consumers prefer buying electronic gadgets from Flipkart and it is a source of major revenue for Flipkart.

Thus, the sum total of the monetary consumption of the three types of products was arrived

at, to be:-

A	B	C
1,39,956	39,987	19,994

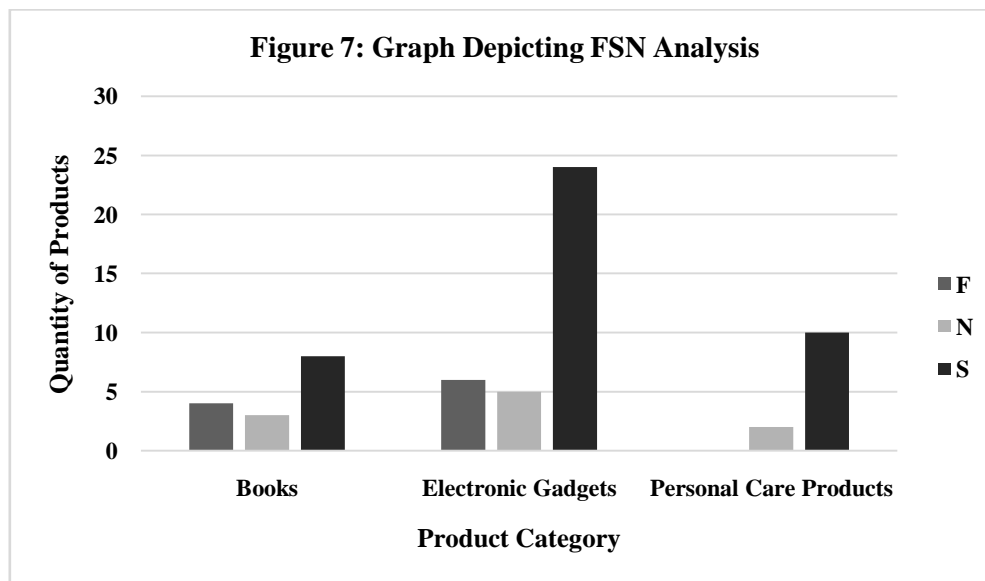
Since, maximum value is derived from the type A products the focus of inventory should be on Type A electronic gadgets.

ii. FSN Analysis:

FSN analysis is carried out to understand the movement of inventory. Products are categorized on the basis of Fast, Slow and Not moving products. For the case of Flipkart, the following classification was carried out:-

Fast (F)	Repetitive and high amount of stock-out
Slow (S)	In the catalogue for over 3 months
Not Moving (N)	In the catalogue for over a period of 6 months

Product Name	Product Category	F/S/N
Moto X	Electronic Gadgets	F
Moto G	Electronic Gadgets	F
Moto E	Electronic Gadgets	S
Huawei Honor Holly	Electronic Gadgets	S
Asus Zenfone	Electronic Gadgets	S
Moto G(2nd Gen)	Electronic Gadgets	F
Micromax Unite 2	Electronic Gadgets	S
Asus Zenfone 4	Electronic Gadgets	S
Lenovo Vibe	Electronic Gadgets	S
Asus Zenfone 5	Electronic Gadgets	S
Micromax Canvas 2	Electronic Gadgets	S
Huawei Honor 6	Electronic Gadgets	S
Lenovo A6000	Electronic Gadgets	F
Redmi Note 4G	Electronic Gadgets	F
Mi4	Electronic Gadgets	S
Samsung Galaxy S3	Electronic Gadgets	S
Microsoft Lumia 535	Electronic Gadgets	S
Micromax Canvas Nitro	Electronic Gadgets	S
Nokia 105	Electronic Gadgets	N
Lenovo S8	Electronic Gadgets	F
Lava Fuel	Electronic Gadgets	N
Micromax Bolt	Electronic Gadgets	N
HTC Desire	Electronic Gadgets	S
HP Notebook	Electronic Gadgets	S
Lenovo Flex	Electronic Gadgets	S
Lenovo B50-4 Gen	Electronic Gadgets	S
HP Compaq-4 Gen (Ci3)	Electronic Gadgets	S
Dell Vostro	Electronic Gadgets	S
Acer aspire e1-571	Electronic Gadgets	N
Seagate Back-up	Electronic Gadgets	S
Transcend Storejet	Electronic Gadgets	S
Canon EOS	Electronic Gadgets	S
Nikon D3200	Electronic Gadgets	S
Nikon D5300	Electronic Gadgets	S
Pentax K	Electronic Gadgets	N
Zawal e Baghdad	Books	F
Out of Revolution: Autobiography of Western Man	Books	F
Dr. Ambedkar's Economic Thought & Philosophy	Books	F
Endodontics	Books	F
Word Power Made Easy	Books	S
The Oath of the Vayuputras	Books	S
The Hunt in the Golden Book	Books	S
Looking for Alaska	Books	S
The One You Cannot Have	Books	S
The Krishna Key	Books	S
On Warne	Books	S
The Difference between you & Me	Books	S
Furniture	Books	N
Fixed	Books	N
Me and my Sewing Machine	Books	N
Dove Body Lotion	Personal Care Products	S
L'occitane Soap	Personal Care Products	S
Giovanni Shampoo	Personal Care Products	S
Forest Essentials Lotion	Personal Care Products	S
Lakme whitening cream	Personal Care Products	S
Neutrogena Oil Free Moisture	Personal Care Products	S
Lotus De-tan Lotion	Personal Care Products	S
Lotus Perfect Radiance Intense Whitening Serum	Personal Care Products	S
Biotique face Pack	Personal Care Products	S
Loreal Men Expert	Personal Care Products	S
Grace Cole-Body Spray	Personal Care Products	N
Shwartzkopf Repair Rescure	Personal Care Products	N

Table 3: Sample of Data used to Perform FSN Analysis

It can be observed that none of the personal care products are fast moving products. Additionally, the electronic gadgets have number of products in the not moving category.

From the ABC and FSN analysis it is thus recommended that the pus-pull boundary be bought back towards the manufacturer by means of implementing different manufacturing strategies as per the product category.

Category	Fast (Type A & B)	Slow (Type A & B)	Not (Type A, B & C)
Gadgets	MTS (M)	ATO (Flipkart)	Eliminate
Personal Care Products	MTS (M)	ATO (Flipkart)	Eliminate
Books	MTS (M)	ATO (Flipkart)	Eliminate

Table 4: Suggested Strategy for FSN & ABC Products

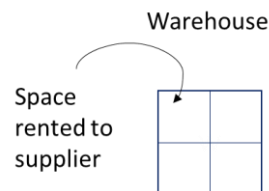
Thus, for fast moving products of type A and B a Made to Stock strategy should be implemented at the manufacturer's end, so that time lags can be reduced. For slow products of type A and B, Assemble to Order strategy should be implemented at Flipkart's end. All categories' not moving products of all the types should be eliminated; so as to ensure a smoother and efficient process flow.

While, this improvement is to be carried out at a macro level, further process refinements are suggested as follows.

Process Refinements:-**i. Rental Model for Suppliers**

As, already discussed Flipkart follows a marketplace model that invites third-party suppliers to sell its products on the virtual market. However, a warehouse-space can be given to these suppliers (with a maximum level cap on the Fast moving products). The suppliers' responsibility is to now manage the inventory and space wrt the sales. Thus, they need to plan their inventory and stock units as per their forecasts. Flipkart provides them the physical storage space and the online space for sales.

Flipkart can earn revenue by means of the advertisements and the "Most Favoured Supplier" Rating/review by the customer. This rating allows the Top-10 suppliers to enjoy free warehouse space. Thus, Flipkart earns by other suppliers' rentals and quality is ensured by means of competition within the suppliers' to maintain their product sales as well as customer satisfaction.

**ii. To Reduce Exit & Cart Abandonment Rate**

To reduce demand uncertainty half yearly and annual subscriptions can be offered for those products that are fast moving and are required on a regular periodic interval.

Eg: for personal care products subscription offers can be offered, thus reducing the forecasting uncertainty while planning to stock and sell these products

iii. Referrals

To clear slow moving inventory and increase customer base referral modes can be introduced. Customers can refer friends to earn Flipkart points. These points can be redeemed on the site as digital currency and products can be purchased on the site using the points.

Process Integration:-

A majority of the dependencies of the stakeholders' is on the flow of information to and fro the supply chain. To ensure forecasting is accurate, real time visibility of information is required. This can thus, be obtained by integrating processes by technology and automating systems.

The following table highlights the reasons for stock-outs caused primarily due to inadequate IT systems in place. It also showcases the probable solutions that can be

implemented for the same wrt Flipkart's constraints and its already prevalent system- QlikView

Causes	Reasoning	Solutions
Improper integration	Transfer of data between the supplier and retailer is a tricky business	Centralize the management of inventory from all sales channels
Over-promising	Suppliers sell products to multiple channels simultaneously so that they can dispense their inventory more quickly	Inventory management solution – Visibility across all channels ensures the 'available to sell' levels that are synchronized to each channel & are accurate
Delays between systems	The search engine is generally provided by one vendor, warehouse management system by another vendor, CRM, content management system, and product pages	Integrated ERP system
Poor inventory management	70-90% of stock outs are caused by poor inventory management	Implement an inventory management software by keeping your back office order workflow process and inventory levels in sync Emphasize the importance of proper inventory management to your whole team

Causes	Reasoning	Solution
Inefficient IT systems	Glitches in IT systems implemented	QlikView - Set up 'low inventory' alerts per stock item
Lack of market/customer knowledge	When there is no information on current trends and customer preferences for a particular product	Predictive Data Analytics - Gain insight on trends & peak selling seasons
Customer Service out of the loop	While CRM software has been making strides, the integration of the supply chain with CRM solutions has not kept pace	Implement the integration of SCM with CRM – ERP CRM - Be quick to respond to unhappy customers

Table 5: Solutions for Problems faced due to Ineffective Technological Systems

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