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## **Analysis of Business Model of Hyper-Local Start-ups**

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### **Abstract:**

*The home care services industry is at an infancy stage and presents a huge opportunity in terms of market tapping for the same. With more and more people endeavoring to be working class and with time, temper and patience on the run, it becomes increasingly more difficult to find a person suitable for day to day chores. Hyperlocal market space is having its spell under the limelight in India and mobile is playing a pivotal job in driving the overall ecosystem. Startups like Grofers, Peppertap, and Jugnoo etc. have been ascending up promptly with unparalleled flow of Venture Capitalist cash. Another major challenge is pricing and efficiency in terms of work. This industry is the need of the hour and we would like to cover companies under this sector so as to understand how they are bringing a change in urban scenario. All these new startups in hyperlocal ecosystem are mobile-only platforms. The growth possibility is enormous as the arcade is greatly muddled as well as strewn. There is huge euphoria and humabout building countless niche hyperlocal sub-space. The start-ups that mushroomed as on-demand market places will succumb in this bay, due to functioning and financial encounters.*

*The conspicuous intensification of internet subscribers, surge of payment opportunities, over provisioning of geolocation alert devices and apt demographics have laid the way for hyperlocal productions – the state-of-the-art cynosure of financiers. Hyperlocal platforms unravel the problem of harmonizing instant demand with the nearby available stock in the most augmented manner. There is a huge sense of battle amid Venture Capitalists as well, who have the fear of missing out and so go heavy on financings in this space. These financiers are capitalizing in more than one e-commerce startup in the same space to divest their finances.*

**Keywords:** *Hyper-Local, business models, risk assessment, revenue models, sustainability, valuation of start-ups, marketing & branding, debates on Hyperlocal startup process.*

### **1. Introduction**

India is witnessing growth of e-commerce due to various drivers increasing such transactions. Hyper local companies form part of it.

#### *1.1. Definition*

Hyperlocal primarily means the use of local businesses using various media platforms to reach customers beyond their areas, i.e. expansion geographically and over time.

#### *1.2. Meaning*

Homespun blends are untangling resident problems in a very distinctive manner, indicating to order books ballooning. For hyperlocal companies, they are believed to be the best of both the worlds; i.e. giving their customers the convenience and comfort of online viewing and ordering, as well as providing them with an opportunity to have a personal interaction, giving them the comfort and trust factor of a retail shop.

The target customers include generation Y and working couples living in cities. Encompassing various verticals under its umbrella, hyperlocal is vastly spread in areas like cooked meals delivery, ordering from restaurants, grocery delivery, handyman and home

services as well as offers from local stores. The Government is also promoting digital movement which will have positive impact on hyper local companies.

Families today need an on-demand-quick-supply processing thus giving hyperlocal startups an upper hand over the e-commerce industry that are tying up with local retailers providing a quick service. From online groceries to services such as tutoring, home services, wellness experts, event management, etc., hyperlocal companies are quickly penetrating into local homes. Few of the examples of hyperlocal startup companies in India include Grofers, TinyOwl, Big Basket, LocalOye, PepperTap, etc.

## 2. Major Sectors under Hyper-Local Industry

1. Service Delivery: Startups that cater to food services from vegetables to pet food. E.g. Grofers, BigBasket, ZopNow, PepperTap.
2. Food Delivery: Direct ordering from local food vendors, it gives the customers better access to budget buys as well as ratings for references. E.g. TinyOwl, Swiggy, YuMist.
3. Housekeeping: Hiring of local service professional with the working class having better accessibility to local services such as tutoring, home services, expert advice as well as advices with event management, etc. E.g., LocalOye, House joy, Home joy, Book my Bai, House help, Qyk.
4. Mobile Payment: Hyperlocal startups consenting laid-back, cashless, competent transactions as well as payments through mobile applications at shopping malls, supermarkets, retail stores, etc. Example: - Momoe. Also another application permits comfortable money splitting. Example: LetsBinge.
5. Décor Solutions: Proposes online decor way outs and hopes to make interior designing for the mid and affordable segment simple. Example: - Renderlogy & Urban Clap.
6. Small Jobs: Companies that hire drivers, nannies, babysitters etc. with full faith on the hired person. Example: - Nano-jobs and Honest Collars.
7. Local Shopping: Startups that provide best deals in your nearby locations and areas where retailers are located, using location based services. One can choose to enable the content according to his/her own choices, needs and requirements. Example: - Andnrby, Here Now, etc.

## 3. Economic Scenario

Hyperlocal start-ups are the growth drivers of the Indian economy. MSME's (Micro, Small & Medium Enterprises) contribution is quite large as it accounts for 37% of GDP and over 42% of total exports. As per NASSCOM (2014) there are around 3100 start-ups in India making it the 3<sup>rd</sup> largest base for start-ups in the world. As these start-ups are profoundly reliant on ground-breaking technology propelled frameworks for service endowment, they offer an exhilarating and fertile arena for growing IT experts to cultivate new solution-oriented technologies.

As these start-ups grow, they look out for expansion across domains like brand consolidation, marketing strategy, logistics, business development, etc. to upkeep their business growth arch. This leads to more employment opportunities for the country's well-informed labour force. The present-day scenario in Indian Economy shows the following conditions: the CPI inflation rate has augmented to 5.01 and WPI has improved to -2.36 as compared to -2.65 last year. The current account deficit has lessened sharply to \$1.3Bn. The net FDI inflows touched a record high of US\$34.9Bn (1.7% of GDP). India is anticipated to grow at a rate of 7.5 in 2016.

Apart from providing values to their clientele, start-ups have a straight impact on the metropolises they make their dwellings. In short, the hyperlocal market provides a symbiotic and growing atmosphere, where the market incubates several secondary and tertiary services, and gives the employment in the country a boost.

The PMO has now directed a national panel of all major ministries to engage with MSME Development Forum as the coordinating agency. Attempts should be formed in helping start-ups with tax clarity, affordability, licensing and incubation and to make India an exciting start-up incubator and a world wide impact fabricator. The movements initiated by Government of India for starting of new companies and Make in India will have an impact on hyper local business units.

## 4. Purpose of Hyper-Local Start-ups in India

Online startups in India are in a tremendously favorable position to fuse their market spot. The range of product /services covers food items, mobile phones to medicines etc. has been made effortless by the Hyperlocal space, having an extra edge over ecommerce with faster delivery, less shipping costs and customer loyalty. Hyper-local startups are even challenging giants like eBay and Amazon due to the extensively changing e-shopping patterns of consumers in India. The brick and mortar shops are losing their allure due to the tremendously competitive pricing. Deals like refer a friend, cash backs, and coupons are compelling customers to stick to the applications.

Hyperlocal commerce essentially consists of firms that cash in on technology and are proficient enough to bond the local vendors with the customers in close vicinity. These firms have advantages of minor logistics expenses, trivial inventory charges and a smaller amount of delivery lead time.

Making available services and products on-demand requires these startups to adhere to a business model that is real-time, instantaneous and scalable. Also, with wider customer base, it's vital to have vendors on a single platform.

## 5. Demand for Hyper-Local Startups

'Hyperlocal' due to its nature of model is close to ecommerce space and the next trend in the mobile commerce revolution. A blend of contributing factors, like entrepreneurs in this industry, has led to this rush in startup and investor activity.

Smartphone penetration in rural markets is yet another cause for the rise in mobile business market and hyperlocal scenario. Online retailers are taking advantage of this escalating penetration to tap market prospects in both Tier II and Tier III metros.

According to an Assocham-PwC report, about 40 million customers bought something online in the entire year, and this count is projected to go up to 65 million this year. Consumers in India exhausted roughly \$22 billion on e-commerce deals, according to a Deutsche Bank report, and this figure is expected to reach \$86 billion in the next three years. Growing mobile usage is yet another reason. About 11% of total online sales are via mobile devices. Beyond mobile usage, it is the authentic mobile technology that lets apps to track location and other consumer information that has assisted in the creation of the hyperlocal business. This model wouldn't have worked without mobile as there would be no location and no messaging.

In terms of competition and their defenselessness in this space, the ecommerce giants are striving to setup their own hyperlocal platforms. A prompt delivery platform Kirana Now, an app-only platform to provide for hyperlocal distributions has been unveiled by global ecommerce giant Amazon.

## 6. Factors Contributing to Growth in Hyperlocal Ecosystem

- Startups have a different type of DNA from other businesses. From 3,100 startups in 2014 to a projection of more than 11,500 by 2020. It's a transformation and will change according to the way the marketplaces are operational at present in India.
- One need to pay attention to vision of the entrepreneur, new ideas (including product differentiation) and growth rate at which it develops its business. The start-ups also have business life cycle which consists of an initial period (no growth or slow growth), rapid growth and subsequent strategies for sustainability, further development by way of diversification or sale after getting greater valuations.

### 6.1. The Successful Business Model for Start-Ups Should Consists of

1. Standardized processes and standards- It helps in bringing uniformity and higher profit margins. It will help to process the customers' requests faster. Speed of is an important aspect of growth.
2. Technology Feasibility- Startups need technology to help them effectively produces more work which enables reach productivity and grow revenue.
3. Market Feasibility study- Frequently, startups cultivate product or technology formerly having a well-defined picture of the customers it will assist. What are clients' needs and desires? Location of the business is very important in this case since it will attract most of the customers.
4. Financial Feasibility- Startups need to carefully manage their finances. Cash flow is main driver of any industry apart from profits. Since most of the start-ups are not listed, assessment of valuation of these start-ups is a real challenge. Budget preparation and monitoring is very crucial.
5. Competition-For hyper local start-ups home-grown competition will always be an apprehension. Opening a business retailing certain products can be extremely competitive if there are other businesses marketing similar products or services.
6. Entrepreneur as an effective leader: Strong willpower is always necessary for success to take place. There are many tasks that will arise and the start-up team needs determination to overcome these challenges.

## 7. Revenue Model of Hyperlocal Startups

The revenue model of hyperlocal startup industry is different from other companies. These companies act as an intermediary, as a middleman, but with benefits to the consumers.

➤ The incoming of the revenue streams can be accredited to the following factors:

- Advertising: Display ads make up to about 95-98% of the revenues. Effective and proper advertising may point to a better lead generation. Own advertising as well as advertising for other markets on popular portals are included in this.
- Commissions: Companies earn around 10-20% of the revenues with every successful transaction between the local retail markets associated with them and the customers. Commissions from telecom companies could be around 2-5%
- Convenience Fees: Mobile applications such as Freecharge, BookMyShow, etc. charge a small amount as convenience fee for providing a comfort to its customers.
- Subscription Fee: Some amount is being levied from the local retailers annually or bi-annually to show their product listen on the company's website/app. As the number of retailers increase, more revenues are generated.
- Unused Cashbacks: The cashbacks offered by few companies, if remains unused in some accounts are terms as sources of income in the books of accounts.

➤ The sources of expenditure can be accounted to the following factors:

- Quality Control and Maintenance: Companies spend quite a huge sum to keep a check on quality and maintaining the level of standards.

- **Effective Feedback Mechanism:** In a world of digitization, it becomes increasingly more difficult to avoid bad publicity. Hence the companies need to keep the customer happy at every step of the process, keeping in mind their needs, flexibility, comfort and easy returns.
- **Inventory and Logistics:** Contrary to general beliefs, hyperlocal companies do have inventory and its expenditure is mainly based on warehousing and providing logistics for the same, such as packaging, transport, etc.
- **Marketing and Salaries:** Lastly, the companies must develop effective marketing strategies and implement them for a better valuation vouching them to be market leaders. Another cost incurred is salaries of the employees working with the startups.

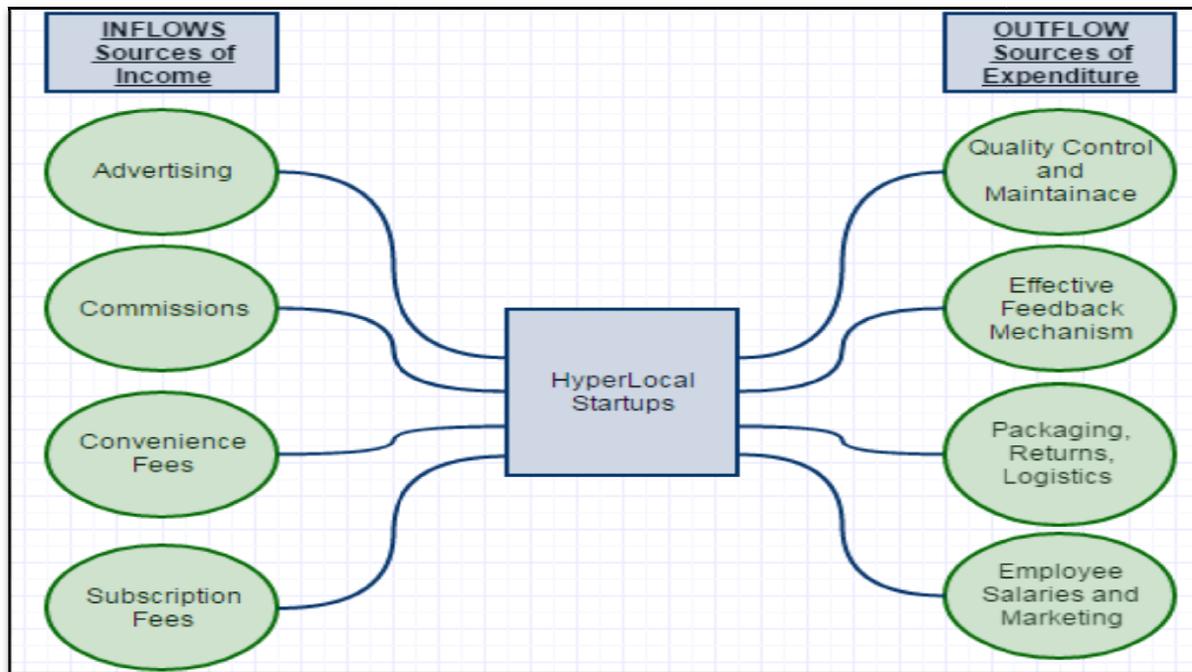


Figure 1

### 7.1. Sources of Funding

#### 7.1.1. The Funding For Such Hyperlocal Startup Companies Come Mainly Via The Following Sources:

- 1) Seed Funding from venture capitalists
- 2) Crowd Funding
- 3) Private Equity
- 4) Own Funding
- 5) Hedge Funds
- 6) Top companies that believe a specific startup is promising

This last year, 2014-15 has been a wave of startup companies, mainly hyperlocal with last mile connectivity in service industry ranging from food, groceries and furniture to providing access to better healthcare, education services and home services.

The hyperlocal market as witnessed quite many promising investors. Once a startup has reached its growth stage, its most important requirement becomes good financial backup by reliable investors and a huge funding to scale up. Venture capitalists, for example, are those that see a potential in startup companies with a prospect of future long term growth. Helion Ventre Partners have funded startups such as Yepme, MakeMyTrip, TaxiForSure, etc. Accel Partners have invested in Flipkart, BabyOye, BookMyShow, Myntra and Common Floor. Other top venture capitalist firms include Sequoia Capital India, Zodiac Capitals, SAIF Partners, Ascent Capitals, etc. Private Equity, and direct funding investments in private companies. Private equity firms habitually purchase mature companies that are by this time well-known.

Private equity firms purchase these firms and streamline actions to augment returns. Venture capital firms customarily invest in startups with great growth aptitude. Crowd funding can also be considered an option for this provides companies with huge investments from a crowd of people, mostly internet based.

Companies such as Flipkart, Snapdeal and Practo are either investing in promising startups or buying them out in order to first tap a market and then reducing competition. Similar humongous investments have been made by Ratan Tata as well. Funding for a startup, thus, becomes quite manageable if one knows which strings to pull.

### **8. Valuation of Start Ups: Use of Technology & Innovation to Cut Costs and Increase Profits**

Start-ups allow users to bond to a pool of services by means of various apps and web platforms. With the arrival of hyperlocal startups, numbers of Indians are going online to search for handymen in their area. They are using the technology which is at a click of a button as well as user-friendly. Tech-based hyperlocal delivery startups are a hot destination for VC funds.

Delivery networks are the backbone. Quite a lot of startups that trade in B2B and B2C service delivery have made the lives of end users stress-free due to their staunch focus on a very high quality service. It's a matter of time now before e-commerce is swapped by hyperlocal mainly because of large no. of options & less turn-around time. A recent survey found out that as many as 90 per cent of hyperlocal companies need enablers for technology.

The startups have to make advances on the technology front like a real-time tracking system tracking the locations of the delivery boys and giving the startup some understanding into their behavior. If a delivery boy stops at a place for too long, or strays from his route, the system sends an alert & also notifies if the charge on the delivery boy's phone is too low.

The target is to make offline retailers' efforts more competent and engaging & to arrange for a solution facilitating customer engagement, when and where it matters most. Furthermore, this market wishes to vest them with the knowledge of customers' journeys and purchase decisions.

Huge firms such as Local Oye, Myntra, and SpoonJoy etc. get approximately 70-80% of the consumer traffic mainly from handheld, an essential enabler in propelling internet establishments and startups to deliberate being app-only platforms. Flipkart as well as its trend associate Myntra began the glide, dismissing their websites and aiming on their apps to encourage recurrent use.

This app only approach, involves driving app installs for most of the communication, which could possibly lead to many transactions, and henceforward possibly condense the cost per transaction. With the user always signed in, companies can generalize promotions as they have round the clock access to the user's location, and more vitally, their phone book.

The limitless shopper base, an upsurge of digitization, as well as demographic assortment is offering a massive prospect for the e-commerce troupes in Indian Economy. The minute we parallel the innumerable trade verticals in the e-commerce segment, these startups appears as the sturdiest runners and quick budding. They will emerge as the enablers of the Indian economy and thus generate employment. The root of hyperlocal startups is centered on the technology progressions, which will offer progression opportunity for the IT professionals for more inspiring and solution enabled technologies.

The requirement in the hyperlocal delivery which is at present skyrocketing with customers becoming mindful and pro-technology, people now feel much more comfortable on having entirety with a tap of a button. Doing a simple household chore has been remodelled by hyperlocal and on-demand projects. Consumers want to purchase groceries for a month. Ultimately, everything will grow in toon-demand in a factual sense. Acquiring medical reports, domestic chores or laundry and housework services etc., will be fulfilled the hyperlocal way.

### **9. Risks involved in these start-up ideas**

Although the risks have been already discussed, few very prominent risks loom over the logistics startup:

Raising funds for the business, as many of the investors have yet not understood the business model. They are still speculating about the customer base and the returns on the investment they are going to have from such a business.

Cannibalization of the industry; the number of logistics start-up are coming up are huge, which will turn the market as a red ocean in some time in turn cannibalizing the growing industry.

The innovation in this industry is also an issue; as the main idea is to deliver the product to the customer doorstep and for that the company has to have the ground workforce and there are no second thoughts about it.

### **10. Marketing and Branding Strategies**

Hyperlocal primarily means the use of local businesses using various media to reach towards their customers beyond their areas, i.e. expansion location wise, geographically and over time.

Their marketing starts in the particular locality by spread of word. For example; the grocery stores tapped by Peppertap spreading the word of such services.

Marketing and advertising for such startups are done by print media generally as the reach of such media is huge. Advertising strategies changed with respect to the targeted customers; Oyo rooms, Local Oye, TinyOwl used more of digital media marketing.

Another marketing strategy which worked out for such startups was the personal interaction along with the online shopping experience. The last mile delivery is the most important part of marketing strategy.

These startups basically aim at the utility level of the normal household; e.g. Grofers, BigBasket, LocalOye, ZopNow etc. These services have to reach the household. So such startups should market their services during soap opera timings and children's programs and in the shopping malls and groceries.

Startups like Oyo rooms, Officesmart, Swiggy, TinyOwl, and YuMist should be aimed at the younger generation as they are always on the run. So food, stay and all other utilities should be available to them on the go. Such services should run their campaigns on the various mobile applications and social networking websites and sports channels.

Mobile payment services like Momoe should market their product in restaurants, theatres, shopping malls by explaining the usage and benefits of the applications and having placed the personnel strategically in such places.

E-commerce or M-commerce websites providing famous local products will have to market their products in social networking websites where maximum number of consumers will have an impression and reach to online shopping.

These types of products will have to be marketed in a proper targeted market place. The famous local products have to be marketed along with their regional significance to create interest in the minds of the consumers.

In such cases, the manufacturer should be able to market the products which will put more impact in the minds of the consumers and keep the producer of the products more interested and connected to the market.

Hyperlocal startups are generally blue-ocean marketplace. They create these particular markets. So they should mostly concentrate on Market Penetration strategy.

### 11. Increase in Customers and Sales

Making sales is about building relationships. Startup culture is very collaborative and is often based on networking and illustrating the ideas, talents and contributions of a wide range of people and places. Making sales is not about “getting” something from someone on a one-time basis – it’s about “giving” to your customers with long-term engagements.

- 1) **Build and Manage an Online Presence**-The internet has proved to be an influential medium which permits businesses, particularly new ones, to be more accessible to customers. Besides having a user friendly website, businesses need to have a noticeable existence on different social media platforms such as Facebook, Twitter, Instagram, etc. Selecting a medium largely depends on the kind of products or services a company is providing. Startups can attract and engage future customers in order to raise the company, with the right type of content on the company website and social media pages.
- 2) **Be Creative in Engaging with Followers**-Different customers prefer to be involved in different ways. An understanding of the needs of the customers is important while interacting with them. Social media is a great way to reach customers and prospective clients so it is essential to create engaging and interesting content for them. Publicize the products/services you put forward by crafting online campaigns, quizzes, promotions, discount sales, etc.
- 3) **Get in Touch with Customers through Live Chat**-Live chat is a popular tool which permits companies to talk to existing and new consumers online. Offering live chat service on the business website or Facebook page can be extremely helpful as it can help the company in building a strong relationship with consumers. Live chat can facilitate businesses assess the requirements and prospects of its customers by communicating with them.
- 4) **Offer Rewards and Incentives**-Even though startups cannot afford to give away luxurious prizes, they can however make their consumers feel valued by offering free samples, discount coupons, business merchandise, etc. Rewards have always been popular, particularly when it comes to improving sales. People would ultimately invest in a product they like so the rewards system eventually aids the business.

### 12. Risk Assessment

Risk is defined as a possibility where the outcome is undesirable, situations that one would rather avoid. To make the business more fulfilling and continuous, the risk must be assessed, defined and addressed in a cost effective way.

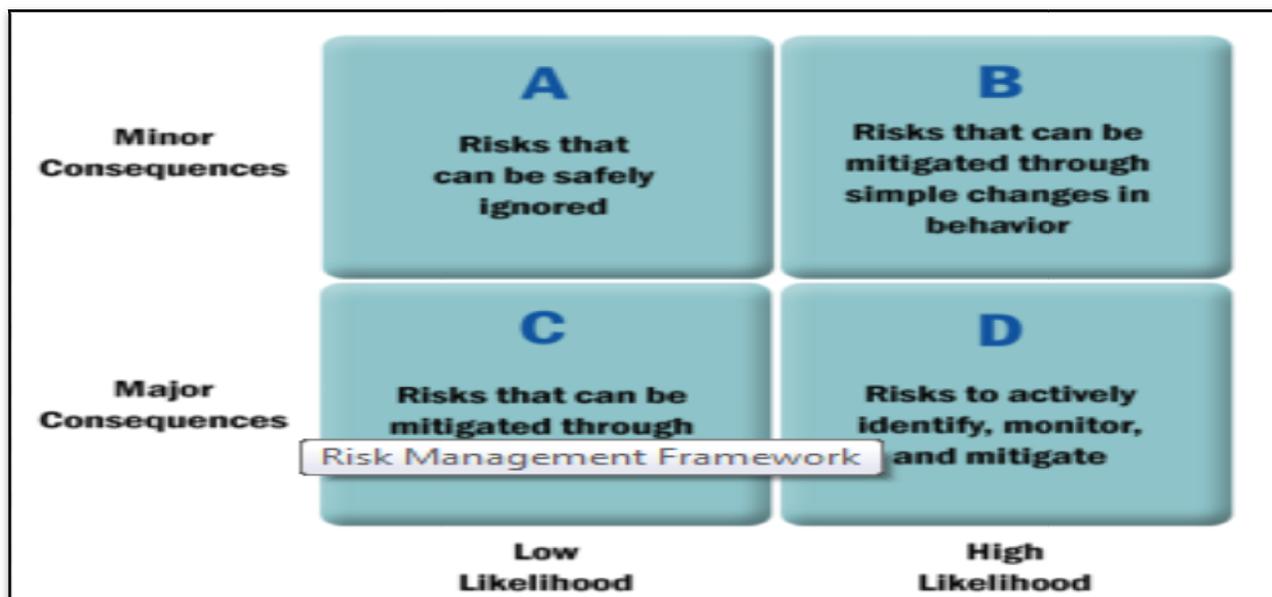


Figure 2

Based on the above table, Quadrant A shows ignorable Risks, Quadrant B shows Nuisance Risks, Quadrant C shows insurable Risks and Quadrant D indicates the Company Killers. Out of this four Quadrant D risks are as follows;

There’s uncertainty in every business. However, most company killers can be categorized into:

- 1) Market Risks
- 2) Competitive Risks

- 3) Technology & Operational Risks
- 4) People Risks
- 5) Financial Risks
- 6) Legal & Regulatory Risks
- 7) Systemic Risks
- 8) Execution Risk

These categories are not exhaustive; neither are they mutually exclusive. Some risks span several categories. Hyper local startups need to analyze these risks and then form strategies to overcome them.

### 13. Sustainability of Hyperlocal Startups

Hyperlocal is newest catchword in retail pathways, according to a contemporary series of well-financed unveilings in the hyperlocal sector. Hyperlocal, an inventory-based ecosystem is majorly ametroopolitan India spectacle. Amenities are hyperlocal by their very character, propelled by vicinity or communities.

Despite the fact on-demand model that players rely on has incalculable potential in this space. It is a no-brainer that a cluster model is less capital-intensive than the inventory-led one. Likewise, it is comfortable to ascend up such a model. The new era of hyperlocal start-ups is blending aggregation with logistics/delivery, thus regulating even the last mile. The revenue models to sustain are already discussed above.

Customers also incline to trust hyperlocals beyond non-hyperlocal e-commerce websites, as the stores they buy from through online platforms have a physical presence, making it feasible to attend to any grievances speedily. Further, the start-up can knock into prevailing infrastructure, working as a bridge between current retailers and the consumer.

Within hyperlocals, services have superior margins of about 20% as opposed to product based models which take home 2-10% margins or even non-hyperlocal e-commerce companies, which maneuver on 3-7% margins, reliant on the category. This is since there is practically no warehousing, inventory controlling or logistics concerned in a services hyperlocal. Within services, food-ordering apps have an added lead of the regularity of purchase as opposed to, say, e-commerce products.

### 14. Debates on Hyperlocal Startups Process

The valid question is-Is this model suitable for brick-and-mortar sales? In the short run, it may seem so as you can get some extra orders from people who purchase online, but what happens in the long run? If you are not concerned in delivering a customer experience, securing trust via human interaction and building loyalty, why are you overseeing a retail outlet firstly? Why are you paying rentals for a premium location and splurging zillions on interior decor and educating sales workforce? You should pack-up and set-up a store room in some soiled godown and just package goods as per orders received online!

Having no connection with the customer, you have lost all your identity and differentiation. Your business gets fully commoditized. If this online partners turns into a foe and demands a piece of your cake, you are left with no option but to crust it as you have lost all competency to secure a customer based on your powers.

If the merchants want to get big business from online buyers, they have to propose something that draws these online shoppers to their store. There are specific applications' running in the market which link up an online shopper to the store and generates supplementary footfalls. It helps in preserving store's identity and fabricate upon the prevailing customer loyalty, as an alternative of taking away the loyal customer.

### 15. Challenges for Hyper Local Startups

Ideal Indian Consumers don't readily understand that somebody is going to supply high class products to their households; it takes a while to foster trust in the consumer which is one of the biggest challenges for maneuvers of these organizations. Further on, bad quality of systems and data in the aim retail stores regulated MRP (maximum retail price) which restricts margins, and technophobic transport staffs are some other difficulties encountered by budding startups in this ecosystem. As soon as the system is in place, the next prime task arising for everyone in the Hyperlocal space is the steadfast workforce.

Guaranteeing QOS and product as the organization does Geographical expansion is one of the most important challenges in this market space that have a tendency to be operationally exhaustive. The prime learning will be the ability to scale. A hyperlocal that emphasizes on a sole 'locality' may find it hard to get the scale required to craft an economically viable model. Being able to pinpoint an extensive but local need and having a model that adapts to each fresh market will be trivial. These startups are investing heavily in technology as well as data to make their progressions more intuitive.

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