



iStreet Bazaar – Re-Engineering Retail

“Technology is transforming business world over. However, its *India* story is a bit different. India is the second most populous country in the world and still e-commerce (non-travel) has touched ~3 percent of the population and less than ONE percent of Retail. India just doesn’t adopt technologies and processes the way they operate elsewhere around the world. Few inherent reasons like a reach, education (know-how), trust etc. prompted us to innovate and adapt the eCommerce process for India India and we created iStreet Bazaar” says Lakshya Malu, co-founder of iStreet Bazaar.

The Trailblazers

Pradeep Malu and Lakshya Malu are the **Co-founders** of **iStreet Bazar**. They have been selling products from clip to car ONLINE since 2007. And their biggest online consumer auction of selling a car for over Rs. 30 lacs is still a benchmark in India.

Pradeep is an Entrepreneur and a Chartered Accountant, received several recognition for his work and recently he is a recipient of ‘*Business Leader of the Year 2015*’ award from the Institute of Chartered Accountants of India.

Lakshya graduated as a Mechanical Engineer from Boston University, USA. After graduating he returned to India and has been working on various eCommerce projects since last 5 years. He conceptualized and executed the concept of Internet Retail in India which has now taken a shape and called ‘iStreet Bazaar’. His mission was to build technology and process whereby

common people of India can benefit from the same. He has worked on several projects at Memorial Sloan-Kettering Cancer Center, New York, Cyber Materials LLC, Boston etc.

The Journey

While narrating the inception story of iStreet Bazaar, Pradeep accentuates, “Few years back, when my office assistant Yadav asked me an advance of Rs. 2,000 to buy a mobile handset. He said he liked a particular handset and that was available in the nearby mobile shop for Rs. 1,900 as against the MRP of Rs. 2200.”

“I suggested him to wait for one more day to get a better deal.”

“I searched the model online and to my surprise, the same model was available on one of the websites for Rs. 1,250. I bought him that and saved huge money for him,” says Pradeep.

“Yadav was very happy as he was able to buy a mobile handset which he liked the most and saved Rs. 650. And a couple of more such instances made me think, how the benefit of technology can reach 100 crore common people of India,” opines Pradeep.

Lakshya heard this story and suggested to build a technology and a process to be able to take this benefit to the common people of India. They created a concept of Internet Retail store, which is a fusion of online-offline and would re-engineer the existing Retail formats like Mom & Pop store, Modern Retail and eCommerce.

Pitching the Idea

iStreet business model is a fusion of online (eCommerce) and offline retail. The objective of *iStreet Bazaar* is to use technology to empower the local store or the local entrepreneur and in turn give access to huge product & service choice to every common person of Bharat.

They are setting up ‘*iStreet Bazaar*’ – India’s first Internet Retail Store Chain across India to take benefit of eCommerce to smaller towns and villages and even to common people of metro cities. It would give the common man the benefits, comfort and joy of shopping thru the Internet. iStreet Bazaar through its world class platform and network stores offers thousands of products and hundreds of brands at extremely competitive prices so that customers in smaller towns and villages can easily buy products which otherwise won’t be available in their area. iStreet Bazaar eliminates payment related issues that arise when transacting online.

In Trend- Buying 'Online' in a trend which brings in geo & price parity.

They evolved 'iStreet Bazaar' where anyone, literally anyone, can buy products of their choice at the best price. The objective of iStreet Bazaar is to enable every common person to buy what he / she wants with ease and at great online prices. iStreet Bazaar also puts a face to the online transaction since the customers will be transacting at a store with a person behind the counter. This increases the level of *trust* that is necessary for any online purchase.

In the Indian scenario, this definitely becomes a big advantage for the stores since trust is one of the key factors in the adoption of eCommerce. They started the project in January 2014 and in just 30 months, they have created over 5700 stores across Western India with over 1.8 million transactions during its 2nd year from just ~40,000 transactions in the first year registered a growth of over 4500%. It's growing and its one of the top 10 fastest Retail companies in India.

Certainly, it is a great Indian story. It's a true Indian project impacting every India – especially, common people of India. It is one of the top 10 fastest Retail company which not only growing but also Re-Engineering Indian Retail. In time to come, when fusion retail or Internet Retail is talked about globally, iStreet Bazaar shall be the first name which has been able to simplify eCommerce for the common people of India.

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