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« SPOTLIGHT

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Succeeding As A 'First Gen-Entrepreneur'

At a time when every Indian of talent was heading west, there was one person who bucked the trend and reversing the traffic landed up on Indian shores with a plethora of innovative ideas. Faisal Farooqui, CEO, Mouthshut.com and Dealface.com, is a maverick of sorts who returned to India after completing university education in the United States in 2000 and started MouthShut.com. After that there was no looking back and no stopping. Started as a simple review interface, but advertised in a unique way on the back of auto-rickshaws in the country, MouthShut.com has morphed into a comprehensive platform with more than 3 million registered users and millions of reviews on hundreds of thousands of products. MouthShut.com is now one of India's largest consumer-driven review platforms. And as they say 'Success begets Success', after the success of one venture, this multi-tasking entrepreneur launched his second website Dealface.com, which promises availability of goods and services at substantially discounted rates. A self confessed tech geek, who enjoys growing vegetables and loves to cook for his family over the weekend, Faisal has set for himself a turnover target of Rs. 100 crore within two years. Speaking to Mayura Shanbaug he reveals all that is required to become a successful 'First Gen-Entrepreneur'.

Describe the birth of your ideas...

One of the most frequently asked questions is what made you start MouthShut.com. Well, it was an idea that I had nurtured within me since my college days in the US - that of creating a consumer review platform. The inspiration was Amazon's Book Section but the aspiration was to go much further and create a platform that would touch all segments that affected a consumers' life. It took me about 6-8 months to nurture the idea, convince the core team, hire employees and roll-out the website. No market research or survey was done. It was an inherent need at that time- people were waiting to express their opinions and mouthshut.com was the first platform in India that allowed them to do so. There was no blog, facebook or social media then.

Who was the most difficult to convince about the jump into entrepreneurship?

I was in a well-paid job which looked after my bread and butter and also the jam. To quit a comfortable and well-paid job was not easy. I had a word with myself and tried to understand whether what I thought to be a dream was not mere infatuation. When I was convinced, I took the plunge. Also, do remember that your lifestyle is going to undergo a dramatic change. I did not pay any salary to myself for the first five years. I depended on borrowings from a good and supportive family.

Your first experience with bureaucrats: Did they make life easy or difficult?

Bureaucracy was cumbersome at that time (2000) but in the past few years, Indian government officials are extremely co-operative and provide all assistance to aspiring and new entrepreneurs. It's just a myth that all bureaucrats are slow. Actually the India of today has more bureaucrats who are equally excited about growth as you and I are!

The crisis point?

When in the 9th month of our launch, we ran out of funds to pay salary. I remember that salary was delayed by 20 days, but I borrowed money from friends and family and paid my employees 21 days later. A good and supportive team of people is very critical in any company- especially when you have a start-up.

Going about the business...

Not a very formal one but yes, I had a business plan and how I wanted to execute the idea. The best thing I learnt was nothing works as per the business plan. Real life execution is not as linear and systematic as a PowerPoint document. Real life execution is chaotic multi-task and too many issues at a time.

On what did you spend the maximum proportion of the seed capital?

Maximum money was spent on technology and people. Our single biggest asset is people who work in our company and the technology that they build. Rest is incidental.

How did you market the business?

We invented the medium of autorickshaw advertising. It was something that we conceived and rolled out on few rickshaws in Mumbai. With positive feedback flowing in, we started painting the backs of rickshaws in major Indian cities with our logo! Word-of-mouth was very effective for us, since we focused on a very unique offering- the opportunity for the average Indian to be heard, on a public platform!

How did you think of the name of the brand?

I'm a fan of simplicity. Easy to recall, easy to spell and great intriguing value to it- Mouthshut.com

What was your biggest mistake that year?

Oh so many. Making mistakes is an integral

Management tips...

You have to be a multi-tasker. Be ready to wear multiple hats. This not only proves your versatility but also helps you understand each and every facet of your organization.

The hobby that took a backseat ...

I love gardening and photography. Both took a back seat when I started mouthshut.com I've actually consciously decided to pursue them again. I love to capture the beauty of plants, vegetables and flowers. A warm sunny day with a camera and a subject brings smile on my face. I've found a perfect subject for my camera- my wife. She is my supermodel.

What about your new website - DealFace.com?

We've recently launched Dealface.com a website where we bring in honest and genuine daily deals for consumers. These deals are usually 50%-80% off on popular goods and services. Services a common man would need, a woman who can make her shopping experience more interesting. We've launched this knowing that as hard-working people, Indian consumers want maximum value for their money. Even at times despite of buying goods, consumers do get cheated. We saw a big gap in the existing websites offering such a service. For instance, the whole process of buying and redeeming your discount voucher- we've actually made it so simple that even a person who has never used online shopping before will be able to use it. It's so simple that even when you gift the deal to your loved ones, they don't have to wait until they print the voucher.

Dealface.com makes money only when we sell a deal on behalf of the merchant- so it's a win-win situation for all three parties i.e. consumer, merchant and Dealface.

Where do you see the future of e-commerce in India?

Depending on how you calculate; the market for e-commerce in India is anywhere from Rs. 10,000 crore to Rs. 30,000 crore. E-commerce is anything where the Internet is enabling large and easy movement of transactions to facilitate exchange of goods in consideration for money. Travel, Books, Mobiles and even services are now being easily bought in India over the phone. The new format of daily discount sites is changing the way people buy even services.

People in India are wary of buying online...

While in the past there have been instances where online shopping has led to a few data theft here and there- overall things have improved dramatically past two years.

SAFETY TIPS FOR SHOPPERS

- Make sure you are shopping on a site that is well established or is backed by a good team behind it.
- Make sure that the page where you enter your payment details is a secure page. Look for the HTTPS sign in the URL.
- Read the refund policy- most of the good websites have an assured refund policy.
- Reliable websites have good aesthetic appeal and layout; it can be assuring.

part of everyday journey. An entrepreneur only grows by making mistakes and improving on them and by listening to the experience of people who've been there and done that before him.

Anytime you wanted to quit?

Actually everyday is such a new day that I've never wanted to quit. But yes, at times the stress is unbearable. We all have those moments. But I'm blessed with good team around me. They take away a lot of my stress. And of course, my family and my little babies- they make me laugh and smile all the time. So no place for stress.

A personality trait that came in handy...

I love to interact with people a lot. I strive towards being a perfectionist and I don't like to take NO or Not Possible for an answer. This has helped me in hiring people who believe in the best and don't take no for an answer. Often we have to be hands-on for such an approach and we do that a lot in our company.