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On the road LESS TAKEN

PHANI N. RAJ, FOUNDER AND MD, EYANTRA INDUSTRIES IN CONVERSATION WITH 4PS B&M



Starting from scratch to merchandising 12,000 products, the journey has been challenging as well exhilarating for him. As he had not chosen a conventional business to enter into, there were no benchmarks or industry standards which he could look up to. Every step was a learning and every initiative was a discovery, says Phani N. Raj, Founder and MD of eYantra Industries as he shares his journey of turning a small idea into one of India's leading brand merchandising and corporate gifting solutions company. Excerpts:

You claim to be the one-stop shop for ideation, designing and execution. What were the challenges in achieving that?

The biggest challenge was to bring together these three critical aspects on to a common platform. Neither clients nor vendors were used to this one platform business ideology, which we had pioneered in the country. Each of these activities was done by different entities and there was no fusion of thought and action, leading to client unhappiness. We mapped the entire set of activities and designed this unique business model where we bring together a set of creative, planning and execution skills to help clients achieve their business objective, which meant that eYantra had to invest in competent and qualified segment-wise professionals to set up this initiative. We also had to invest in a robust technology framework to implement this plan, which today is recognised as an industry-first initiative.

So, any first mover advantages?

Yes, there were several advantages. I did not have any legacy issue to tackle and had taken a whiteboard approach. This enabled me to script the entire business plan and execute it comfortably. Since eYantra pioneered many initiatives in its segment, therefore the recall for the brand was pretty high.

How has the business arena changed in the last 10 years for your brand?

From multiple vendors to single vendor. From orderbook platform to ideas platform. From FOS (Feet on Street) to online sales. From being seen as a supplier to being seen as a strategic partner. There has been a paradigm shift in the way the business has operated in the last decade. Thanks to the Internet and the technology evolution, the gifting and promotional merchandise business is being innovated in a completely new way. As the first organised player in the industry, we were able to implement technology solutions very early and have become the brand leader in online stores, e-commerce reward stores and for using state-of-the-art technology in retail stores.

What are the benefits and drawbacks of dealing in merchandising industry at present?

The benefits are that the industry is coming of age in India and many students are taking up merchandising as a course discipline. Even more and more companies are now learning the importance of BTL activities, which is at the top of the table in merchandising business. It's slowly being recognised as the most effective and low cost medium to promote a brand. The disadvantage is the eco system around merchandising is still to develop and the adaptation in the industry is still a small base though it's growing at a rapid pace.

What makes you a strong contender?

A committed team of top notch professionals, a strong supply chain and the 'Solution Architect' philosophy we work on is gaining strong momentum. And we believe that the inflection point for our growth is not far away.

What challenges did you face as a brand leader?

As a brand leader, it has always been a constant journey of evolution. The path from the top is unknown and every customer of ours expects us to deliver the best every time; but the ecosystem around this industry still needs to be fully developed. There are challenges around logistics too.

What do you think this era is meant for – out of the box ideas or simplicity and direct messages?

Both. You need out of the box ideas to break the clutter and you also need simple and direct messages as

we are living in an extremely over communicated society. eYantra does not make a distinction or sees them as opposite sides of the spectrum. For instance, we offer a water clock as an out of the box gifting idea and yet it is simple and direct. Our endeavour is to work closely with clients and design and develop customised solutions that meet their marketing or organisation needs. We give more weightage to the thought as thoughts shape opinions and lead to decisions.

What are the lessons a young leader like you should take from the past generation of CEOs?

Stick to the basics i.e. treat your employees well, offer value to your customers, respect your vendors and be a good corporate citizen. Success will automatically follow.

What does the Gen Y teach you?

Think innovation. Think energy. Think customisation. Think technology. Think Design.

What has been more challenging of all the jobs you do as a leader?

As a manager, the principal challenge was to influence and shape the thinking of the vendors as they were not used to any benchmarks or standards and quality. Delivery commitment was also not seen by most of them as an important requisite. As a leader, the principal challenge was to create an ecosystem of creativity and innovation in the workplace.

Where do you see eYantra five years from now?

We will be a 1,000 employee strong company and would still be maintaining the leadership position in the industry. We also aim at becoming a pan Asia player in the next five years with strategic partnerships in several Asian countries besides having strong sourcing offices in China and the Far East.

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