



START UP STORY OF OLA CAB

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ABSTRACT

Startup does not fail because start up is risky. Start up fail because their founders often lack a sense of self awareness. The worst mistake is that most start up founders gets stuck on their original idea and refuse to pivot. This paper is the success story of an Indian start up ola cab, as the competition in the radio taxi market is increasing at a very faster rate where several brands are providing cabs to customer as per the requirements, this paper is designed to study the success story of ola cabs which has the greatest market share and provides services in an efficient manner along with customer satisfaction.

KEYWORDS: start up, Ola cabs, market share, taxi aggregators.

I. INTRODUCTION

The Ola journey was not as smooth as booking a cab on the app. The idea behind Ola come to Bhavish Aggarwal after he found himself stranded in the middle of the road on his way to Bandipur from Bangalore. Bhavish cab driver stopped the car in the middle of the journey and demanded a renegotiation of what Bhavish was paying and then proceeded to abandon him by the side of the road. Understanding the plight of travellers everywhere, he saw the amount of potential that an extraordinary cab booking service could have in this country. In 2010, he changed his business model from holiday and tour planning company to taxi hailing firm.

MARKET SHARE OF OLA IN INDIA

The cabs are reserved through a mobile app and also through their website and the service accepts both cash and cashless payment with Ola money. It claims an average of more than Fifteen Lakhs booking per day and commands 60% of the market share in India. Top Ola competitors in India are Uber, Gett, Didi, Lyft, Grab, Bla Bla car, Go jek.

Number of customer globally	: 150 million, (12.7.18)
Number of people uses Ola in India	: 5.9 million (22.8.17)
Number of drivers Ola has	: over 1 million (8.2.18)
Number of Ola rides given annually	: 1 billion (8.7.18)
Average number of Ola rides per day	: 1.5 million (10.4.17)
Number of cities Ola is available in	: 110 cities (8.7.18)
Number of cabs on Ola platform	: 450000 vehicles (6.4.18)
Number of Ola wallet users	: 40 million (11.13.15)
Number of Ola drivers in Australia	: 40000 (8.7.18)

Number of cities in India where Ola micro is available: 75(4.7.16)
 Percentage of old micro users that are new to Ola : 67% (4.7.16)
 Average number of cabs Ola adds to its platform daily: 1500 cabs, (31.7.15)
 Average distance covered by Ola vehicle daily: 43 million kms, (26.1.16)
 Number of electric cars soft bank would like to add on Ola platform: 1 million (3.12.16)
 Reported amount that soft bank has invested in Ola: (\$400-500), million (3.12.16)
 Total amount Ola has raised in funding: \$4 billion (10.11.17)
 Ola FY 2015 revenue: \$4.21 billion
 Number of Ola employees: 8000 (21.9.16)
 Ola reported value: \$4.3 billion (17.9.18)

Ola business currently:

Ola is offering on its platform, ranges from affordable ac cabs on the Ola micro range to superior luxury as well as localized offering like the auto rickshaws to shuttle buses for daily commute. Using the Ola mobile app, users across 102 cities can conveniently book from over 450000 vehicles available to them.

They have empowered hundreds of thousands of driver's partner as entrepreneurs by building an eco-system encompassing financing institutions, car manufactures, service provider etc. for drivers to grow professionally and personally as well as consistent earning opportunities for them on ola platform.

OLA IS RIDING THE FUTURE OF MOBILITY IN INDIA

Like its rivals in the business, Ola also offers a wide assortment of taxicabs for suburbanites to browse including conservative choices like smaller scale and little taxis however what gives it an edge over others is its auto rickshaw administrations.

What gives these three wheelers high ground over various taxis is that despite being unpreventable on Indian avenues, the entry but differing for different urban regions are on the base area its ordinary is more affordable by around Rs1.5 per km over olas most negligible toll organizations littler scale. While keeping them from interminable respite and excited haggling, cashless reimbursements using its own portion entryway ola money in like manner ensure that nonappearance of extra change isn't an issue any more.

ELECTIFYING FUTURE OF OLA

Not only has Ola been forging alliances with companies like Google, Airtel&Zomato. It has been entering into a strategic partnership with various government departments, including airport authority of India (AAI) & Indian Railway.

The ride hailing application is as of now during the time spent setting up booking in twelve railroads stations in Bangalore and Six air terminals in India, where by the voyagers can go to the Ola Zone and book taxi as opposed to depending on exclusively on the application. There will likewise be assigned parking spot dispensed to the Company at these stations and airplane terminal. Moreover, Ola is firmly working with the administration to present electric vehicles in Indian Cities, with the administration planning to transform the nation into a 100% e-vehicle country by 2030. It positively a positive development for the taxi aggregator, which had dispatch an experimental run program in Nagpur to test e-vehicles on its stage.

BUMPY RIDES

From a mass migration of drivers to mass strikes, from a music copyright push information robbery intricacy, Ola ride has been a long way from smooth. ola sainik program has retained many resigned protection faculty into its overlay as drivers and as indicated by an ola representative, the organization allegedly plans to select 1,00,000 ex-administration men in the following three years.

POOLING AROUND

Another achievement for Ola after its auto administrations is its ride sharing business for which the delicate bank supported the company & is spending intensely on special ideas to pull in new clients. Propelled in October 2015, carpooling in view of lower tolls and more prominent accommodation in offers.

This is reflected in the increase in the repeat usage of cab among consumers. Ola has been offering a subscription based services since November 2017 called Share Pass. Offering five ride pass for just Rs 149 & Rs 40 rides cost Rs 249 & Rs 349 per month respectively for the first 8 km.

Ola is charting a steady growth strategy backed by Ola timers in the startup eco system, including soft bank, tiger global and Ratan Tata, from a \$7.6 million series funding in April 2011; Ola has raised a massive \$404 million in 2017 alone.

CONCLUSION:

Ola has seen a tremendous growth in the taxi market sector. There is surely no looking back for Ola as it is improving day by day in every prospect. Revenue of Ola has increased almost 10 folds over the past four years. Today, it is the largest cab service provider in the country. Ola has successfully achieved public support and has created a buzz about its brand in the market. Furthermore if some more technological advancement is done at Ola then the customer base can be increased by providing better experience to the customer. Ola now has shifted its focus on target markets and is focused on providing desired service to the people in the target market. The economic segregation depending upon the income group and requirement of the people is well appreciated. On one hand Ola promotes its brand by traditional methods and on the other hand it also uses the modern techniques of promotion. At the same time it does not forget to highlight its name in social safety, creating social awareness and promoting acts of humanity. The key element in making Ola a successful brand is the efficient and quick accessibility which is offered by the firm. The firm not only improves through its intense promotional activities but also due to the services and comfort offered to users and employees. Ola is making you sluggish. A single tick gets you a taxicab. Habits are less demanding to develop when the change required in conduct is minor. What's more, once a habit is shaped, it's difficult to backtrack.

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