

MARKET XCEL DATA MATRIX

Quenching the Knowledge Thirst

Market Xcel Data Matrix bridges the demand supply mismatch in the fast growing market research industry

Franchise India (FI): What was your prior occupation? What made you consider entrepreneurship?

R Vishal Oberoi (RVO): Manish and I were working together for one of the leading market research firms in the country. We started our business in the year 2000 when we realized that there are many areas of business where a lot can be done. There were many companies which were interested in conducting market research but the huge costs involved in this exercise were deterring them from conducting the research. Our experiences in the field made us identify those areas where we could cut down costs and also add value to the client's business due to our expertise in the area. We set up Market Xcel to bridge the demand and supply mismatch in the market.

FI: What is your product offering? What are your key differentiators?

RVO: We at Market Xcel offer a comprehensive market research solution to our clients. Research@xcel offers customized research solutions to end clients, data@xcel provides data collection for both domestic and international clients, cati@xcel aids in computer aided telephonic interviews across globe and online@xcel is a proprietary consumer panel consisting of 200,000 panelists.

FI: How did you fund your business?

RVO: The first investments were our own salary savings from the earlier organization and as we grew, we took loans. We recently entered into a joint venture with a leading Japanese



R VISHAL OBEROI

QUICK FACTS

Company: Market Xcel Data Matrix Pvt. Ltd

Founder: R Vishal Oberoi

Co-Founders: Manish Narang & Ashwani Arora

Industry/sector (with details): Market Research

Year of inception: 2000

Breakeven: 3 years

Turnover: INR 8.76 crores

market research firm. This partnership has helped us scale up our overseas expansion plans and helped invest in technology and human capital much beyond what we had been doing.

FI: How was the experience of hiring your first employees, building a team or finding co-founders?

RVO: We wanted to build a team of highly motivated and passionate professionals. We chose like-minded people who were highly committed, were go-getters and result oriented. We took on a few of our acquaintances and colleagues as we knew their strengths and were well-aware of the

zeal and enthusiasm with which they worked. It was made clear to all right in the beginning that at that stage it was more about hard work and less about remuneration.

FI: What is the biggest challenge you have faced so far and what was the strategy to deal with it?

RVO: We faced numerous challenges on different fronts. Initially, the challenge was to get customers. The other major challenge was finding the right people. The third major challenge was financial management as clients refused to follow our defined payment process and we were confronted with the problem of arranging adequate working capital on one hand and on the other investing in infrastructure and technology up gradations both of which were essential for growing the business.

FI: What have been the key marketing and brand building strategies for your business?

RVO: We have been making our presence felt by undertaking work across diverse sectors and verticals, undertaking complex studies with hard-to-find consumers and in unconventional markets. Apart from our work, we have been instrumental in sponsoring conferences and summits that are endorsed globally. We are members of associations like ESOMAR and MRSI that connects us both with industry peers and clients.

FI: What is your growth plan for the next three years?

RVO: We have set ourselves a target of recording a revenue growth which is three times of what it is at present in the next 3 years.

FI: What is the opportunity in this space for new entrants?

RVO: The demand for market research activities is growing. There is a need and ever-increasing demand for fresh thoughts and talent in the industry. I feel the best way forward is to join market research with one of the existing players - large, medium or small and grow with the company rather than starting a new venture in this sector independently.