

Startup Success Story

“ PakWheels.com was the first online portal where you can post an ad to sell your cars and bikes ”



Mr. Suneel Sarfraz Munj

Co-Founder and Chairman of PakWheels.com



ICMA Pakistan and PakWheels can help in conducting research on the automobile industry as we are already conducting in house surveys and it is Pakistan's biggest automobile industry survey

ICMA Pakistan: What was the motive and idea behind founding the PakWheels?

SSM: At that time, there was no platform where like-minded people who had an interest in automobiles were able to discuss the issues that they were facing. Hence, there was a potential and gap in the market as most of the classifieds were in the newspaper. PakWheels.com was the first online portal where you can post an ad to sell your cars and bikes. There was not much trend in digital marketing and social media platforms. We were the first movers and took initiative at the right time. Hence, the community started to build as more and more people started moving towards PakWheels to discuss their issues on forums.

ICMA Pakistan: How would you briefly narrate the success story of PakWheels?

SSM: The success story is that we found the problem that the consumers face and fill that market gap with the solution. Now you can just research about the car that you are looking to buy while sitting at home. We have closely monitored the consumer journey and studied its behavior in finding out the possible solution through our products and services. We have a vast portfolio of products under PakWheels. If a consumer is looking to buy a used car but is not aware of the condition of the car; he can avail our car inspection service through which he will know about the complete condition of the car checked by our experts. One can order the aftermarket auto parts and accessories online with free delivery nationwide.

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ICMA Pakistan: As Co-founder of a startup, what initial challenges you faced to sustain the company?

SSM: The initial challenge that we faced was to change the mindset of the consumers. It was difficult at that time as internet users were very few and there was low-speed internet connectivity with limited areas. It was difficult to get monetization for domains and from 2003 to 2012 the majority of the company was funded through our own pockets. Every day we faced a new challenge but never gave up.

ICMA Pakistan: Can you share a few of the milestones achieved by your startup during the last five years?

SSM: The majority of milestones are the introduction of new services such as inspection service, auction sheet verification service, Sell it for me, etc. – in this service, all the hassle will be done by PakWheels Experts in getting the best price of your car. We have made buying and selling more easy. Moreover, our YouTube Subscribers have reached to 0.5M in just one year while Facebook Community is over 3M.

ICMA Pakistan: What are your funding sources? What future investment you expect in the next few years?

SSM: Frontier Digital Venture-- a Malaysian group invested in 2012-13. We got a \$3.5 million-dollar investment. Meanwhile, we are trying to decrease our costs year on year and expects to get more funding soon.

“ The govt should provide incentives through subsidies or tax rebates to start-ups so that they don't have to pay a hefty amount of tax while bearing losses ”

ICMA Pakistan: By when PakWheels intends to become a unicorn company?

SSM: PakWheels is a unicorn company in Pakistan and our motive is to maintain the No.1 position.

ICMA Pakistan: What is your assessment of the automobile assembly industry in Pakistan? Are our car prices too high?

SSM: Automobile industry entrants are growing with the introduction of KIA, Hyundai, DFSK, United Autos, Changan and the number is expected to grow in the coming years. Hence, exciting time is ahead as there will be fierce competition. The prices are high because of the devaluation of the currency. Most

of the products are coming from abroad and very fewer cars are locally assembled. Govt should focus on locally assembled cars.

ICMA Pakistan: Everyone dreams of running a successful startup but only a few are successful. What are your views?

SSM: Start-up success rates by definition are less and there is no shortcut to it. Overnight success is not possible and one should strive and work hard till the very end. Dreams don't come easy. The reality is that very fewer people are investing in start-ups as they are risky. But there are good initiatives being taken through seminars and incubators in spreading awareness.

ICMA Pakistan: What the Government should do to promote entrepreneurship culture in Pakistan?

SSM: The government should provide incentives through subsidies or tax rebates to start-ups so that they don't have to pay a hefty amount of tax while bearing losses. This discourages the entrepreneurs from taking the risk.

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ICMA Pakistan: What attributes are required in a person to run a successful business venture?

SSM: One should be risk-taker, dedicated, open-minded and futuristic in finding market gaps to fill out through possible solutions.

ICMA Pakistan: What advice would you give to those professionals who intend to come into the startup business?

SSM: Never be discouraged by failure as success will come at the right time. Don't give up. Believe in yourself.

ICMA Pakistan: In what areas ICMA Pakistan and PakWheels can join hands for mutual benefit?

SSM: ICMA Pakistan and PakWheels can help in conducting research on the automobile industry as we are already conducting in house surveys and it is Pakistan's biggest automobile industry survey. We have been conducting it for two years and taking help from professors of known universities like LUMS, LSE, etc. We can also hold seminars in universities to spread awareness.

ICMA Pakistan: What are your views on collaboration to bring out a joint publication on the potential and challenges of the Auto industry in Pakistan?

SSM: It will be a benefit to our audience as each person is facing a challenge on its own and PakWheels has already believed in providing solutions to the problems.

The Editorial Board thanks Mr. Suneel Sarfraz Munj, Co-Founder / Chairman of PakWheels for giving his exclusive interview for Management Accountant Journal.