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SWOT Analysis of Swiggy- An Online Food Deliverer

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How to Cite this Paper:
Dsouza, P. F., & Ganesh Bhat, S., (2022). SWOT Analysis of Swiggy- An Online Food Deliverer. *International Journal of Case Studies in Business, IT, and Education (IJCSBE)*, *6*(2), 821-830. DOI: https://doi.org/10.5281/zenodo.7499610

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ABSTRACT

Purpose: *The study intents to understand the overview of brand Swiggy by identifying its competitors, marketing strategies, discussing its financial performance and analysing the brand using SWOT analysis.*

Design: *Published scholarly articles, books and webpages are referred as a secondary source for literature review and related information for the study.*

Findings: *Swiggy has a strong emphasis on its customers and uses its web platform to make the process of food delivery more pleasant. Swiggy is well on its way to becoming the industry leader in the food delivery market because to its efforts to enhance the customer experience and reduce the amount of time needed for deliveries. Since its inception, the company's revenue and customer base have both increased significantly.*

Originality: *This case study highlights the present status and the prospects of brand Swiggy.*

Paper Type: *Company Case study*

Keywords: Swiggy, Competitors, Commercial model, Financial performance, Marketing tactics, SWOT analysis.

1. INTRODUCTION :

People often eat meals from hotels, despite the fact that it takes a very long time to deliver. In the instance of individuals making trips to restaurants for the purpose of acquiring food, the time investment will be much higher, as would be the associated cost (Frederick & Parappagoudar, 2021); (Frederick & Bhat, 2021) [1-2]. The Indian market is seeing a rise in the use of websites that allow customers to place orders for meals online. When it comes to using apps to order meals online, Indians are among the most active users in the world (Singh & Katta, 2022) [3]. All of this contributes to the ability of digital food marketing to provide many career opportunities. It also facilitates interaction between prospective customers and local food merchants, which boosts the latter's revenue. In simple, an ordering system is any website or mobile app that enables customers to place orders for meals from a certain restaurant. With such benefits, internet meal delivery businesses are quickly growing and will improve India's economic status (Gupta, 2019) [4]; (Vignesh & Arun, 2019) [5].

This study understands and growth and contribution of Swiggy, an online meal ordering service. Swiggy is a mobile application that allows users to order and have meals delivered. Rahul Jaimini, Sriharsha Majety, and Nandan Redddy are the three founders of the Bangalore-based business. India is a relatively new emerging nation with enormous unrealized potential. One of them is the food industry. Swiggy has successfully filled this need, and the company is rapidly extending its commercial operations to larger sizes as a result of its success. Swiggy has traversed the bulk of the road to success, from online menus to widespread delivery. It now holds the top spot in this sector and is the most popular online platform for food delivery. To enhance the user experience and provide value to their company, it continuously works on upgrades and introduces new technology. In addition to Swiggy Access, Swiggy Pop, and Swiggy Schedule, Swiggy has also added a number of other new features. The fundamental purpose of Swiggy is to provide urban foodies a full ordering and delivery service. To pick up and deliver orders from restaurants to clients, it employs a specialised fleet of delivery employees and customers are guaranteed to get their orders on schedule.

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2. RELATED WORKS :

Systematic literature review is conducted from 2007 to 2022 year by using keywords, "online food delivery, fast food choice, technology at dinner table" from Google scholar and research gate.

Table 1: Related research on Online food delivery services

S. No.	Focus Area	Contribution	Reference
1.	Choice of outlets of fast food by youngsters	According to the findings, young consumers in India have a fondness for eating at fast food restaurants for a change of pace and enjoyment, but home cooking is still their top preference. They believe that food prepared at home is considerably superior than that offered in fast food restaurants. The flavour and quality (nutritional values) are considered to be of the greatest importance, followed by the atmosphere and cleanliness. The findings of the factor analysis led to the identification of three dimensions of the qualities of fast-food restaurants: the service and delivery dimension, the product dimension, and the quality dimension. Customers believe that fast food restaurants should also disclose more details on the nutritional content of their meals and the cleanliness of their kitchens.	Goyal & Singh (2007). [6]
2.	Customer Satisfaction	The research found from the aforementioned survey that because almost everyone utilises food ordering apps, they have been successful in capturing a market share in the Indian economy. Due to the fact that UPI apps are the most widely used payment mechanism, these applications also aid in digitalization. These programmes provide high-quality services while being easy to use and meeting user expectations.	Singh & Katta (2022). [1]; Frederick (2022). [7]
3.	Customers Attitude	Consumers were shown to be impacted by perceived risks, advantages, and online enticement.	Pillai et al., (2022). [8]
4.	Determinants of OFDS	The best indicator of loyalty is satisfaction, followed by food quality. Information design, followed by navigational and aesthetic design, has the greatest influence on both happiness and loyalty of all the mobile app qualities.	Pal et al., (2022). [9]; Frederick et al., (2022). [10]; Frederick et al., (2021) [11]
5.	Technology at dinner table	Apps that allow users to place orders for food online include a number of cutting-edge features that may assist consumers and businesses in resolving a variety of issues, including lengthy wait times, misunderstandings, traffic congestion, and delivery delays. OFDS serves a multitude of purposes; among them are the following: it gives customers access to a wide range of food alternatives; it transmits orders to food producers; it oversees payments; it pre pares food for contactless delivery; and it offers monitoring tools. Online menus with enticing food descriptions and pictures are among the platforms that fall under this category and may affect	Kapoor & Vij (2018). [12]

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		customer purchasing decisions. It is customised to provide visual signals, such as colours, fonts, graphics, and pictures connected to customer interaction.	
6.	Governance Issue	The main strategic governance problems in online food delivery systems are information gap, opportunism, supervision, and credibility deficit.	Yadav et al. (2022). [13]
7.	Consumption Values	The idea of consumption values serves as the foundation for the research, which examines how consumers see FDA regulations. The concept investigates the relationship between "FDA visibility and use intention and consumption values (functional, social, emotional, conditional, and epistemic)." The observations showed a substantial correlation between "functional, social, conditional, and epistemic values and use intention, with the exception of emotional value." Visibility also had a role in mediating the connection between purchase behavior and usage intend.	Chakraborty et al. (2022). [14]
8.	Order Splitting Choice	By greatly balancing the burden of the couriers while maintaining excellent performance in terms of delay rate, the new strategy significantly improves upon the old ones, making the choices more sensible. In addition, this research evaluates the impact that customers' desire for order splitting and number of couriers has on the efficiency of the distribution system. As a result, significant management insights for O2O food delivery are discovered.	Wang et al. (2022). [15]
9.	Perceived Value	Consumption intent is influenced by the channel integration's perceptions of utility, delight, and cost. Furthermore, it is crucial to note the moderating impacts of creative self - efficacy and experience.	Yen (2022). [16]; Frederick & Bhat (2022). [17]

3. OBJECTIVES :

(1) To understand the overview of Swiggy.
(2) To discuss the commercial model of Swiggy.
(3) To list the top ten competitors for Swiggy.
(4) To describe the marketing tatics of Swiggy.
(5) To assess financial performance of Swiggy.
(6) To analyse Swiggy by using SWOT analysis.

4. METHODOLOGY :

The study referred several journal papers, books and webpages as secondary source for understanding the overview of online food delivery services and information related to swiggy. The study used google scholar and research gate for literature review. Further, the study is analyzed using SWOT analysis.

5. OVERVIEW OF SWIGGY :

Swiggy is a popular and lucrative online meal delivery service in India. Swiggy was first conceptualised and put into operation in the year 2014 in Bangalore, and ever since that time, the company has been actively developing new business areas and increasing its presence throughout the country. As of the year 2019, it has further extended its company to include general merchandise, and these shops are also known as Swiggy stores. At the moment, Swiggy is available in approximately one hundred cities throughout the country. September 2019, Swiggy made the decision to grow even further and introduced the concept of a convenient pickup and dropoff service under the brand name Swiggy Go. During the

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time that Swiggy was in operation, the firm dealt in the picking up and dropping off of a wide range of products, such as laundry, packages, or papers, to a variety of individuals and business clients. Swiggy has launched its operation with a total of just 25 partner eateries and 6 service executives. Now, Swiggy has nearly completely expanded its operations to encompass all of the main cities in the world, including Mumbai, Delhi, Pune, Hyderabad, Bangalore, Kolkata, and Chennai. They have 13000 delivery executives and 12000 partner eateries.

6. SWIGGY'S COMMERCIAL MODEL :

Swiggy is a meal delivery service that operates on an on-demand approach. There two primary components of their commercial model – One, organisation of a network of delivery partners that can supply meals in response to demand within a certain time frame and Second- the collection of partner restaurants (Nagaraj & Vijayalakshmi, 2018) [18].

Ordering a variety of dishes from local eateries may be done via Swiggy's website as well as its mobile application. Swiggy collaborates with eateries in a certain area to make their menus online accessible. The menu and pricing list are both readily accessible to the customers on the website, where they can also place their orders with a single click (Srinivas, 2021) [19]. Then, Swiggy's delivery associates go to the eateries to collect the food and promptly bring it to the customer's door. This company's mission is to improve communication between eateries and their respective patrons (Raina et al., 2019) [20]; (Tapar, 2021) [21]. On the Swiggy website and app, customers can also track the delivery time and the route tracking position of delivery personnel.

In the Indian market, Swiggy is fortunate to have trustworthy investors. A broad spectrum of investors, including Venture Partners, Bessemer, Norwest Venture, SAIF Partners, Accel, RB investments, Harmony venture, and Apoletto, assisted it raise a total of around 75.5 million dollars.

7. TOP TEN COMPETITORS FOR SWIGGY :

Delhi, Mumbai, and Bangalore were the first targets of these on-demand food delivery applications. They have extended their online food delivery services to smaller cities after successfully contracting online food delivery services and achieving enormous amounts of success and profit. Due to the accessibility of the internet and resulting connection, the online food industry is now seeing a surge in consumers and demand. In order to sustain and steadily increase their user base, the on-demand food delivery apps are ensuring their customers that they will continue to provide meals of the highest possible quality while also upholding the highest standards of sanitation. According to IMARC Group, the market value would grow at a CAGR of 27.2% from 2020 to 2025, reaching USD 12.7 billion (Appsrhino, 2022) [22].

Table 2: Top ten competitors of Swiggy globally

S. No	Food Aggregator Name	Inception year	CEO	Headquarters
1.	Zomato	2008	Deepinder Goyal	Gurgaon, Haryana, India
2.	Door Dash	2013	Tony Xu	San Francisco, California, United States
3.	Uber eats	2014	Dara Khosrowshahi	San Francisco, California, United States
4.	Grub Hub	2004	Adam Dewitt	Chicago, Illinois, United States
5.	Deliveroo	2013	Will Shu	London, United Kingdom
6.	Postmates	2011	Bastian Lehmann	San Francisco, California, United States
7.	ChowNow	2011	Christopher Webb	Los Angeles, California, United States
8.	Onfleet	2012	Khaled Naim	San Francisco, California, United States
9.	Urban Pipers	2015	Saurabh Gupta	Bangalore, India
10.	Caviar	2012	Jason Wang	San Francisco, California, United States
Source: Compiled by Author				

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8. MARKETING TACTICS OF SWIGGY :

Product: The modern idea of a central kitchen is Swiggy Access. With the aid of this method, restaurants will be able to create kitchens in spaces where they are not now existent. It was first introduced in Bangalore, since then it has spread to Mumbai, Kolkata, Delhi, and Hyderabad. The company was able to increase the size of its client base by increasing the number of customers it targeted and by expanding the kind of goods it offered for delivery to include, in addition to food, items from pharmacies, grocery stores, electronics stores, gift shops, flower shops, and other similar establishments such as Best Basket.

Price: Swiggy bills restaurants a fee of 15 to 25% of the order total, including with the GST added to the menu price. Some restaurants get perks when they only make themselves available on Swiggy, such as having Swiggy place them at the top of the list when showcasing restaurants or reducing their fee by 2%. The amount of commission that is charged is based on a percentage that fluctuates according to the volume of orders placed. Depending on the distance to the delivery location, Swiggy also charges a delivery cost, particularly for purchases under 100Rs. Swiggy generates revenue from this additional channel as well. On the other side, it encourages buyers to put in large quantities of orders. Swiggy also receives affiliate commissions from other sources, such as promoting partner bankers' bank cards. The business has been successful in forming partnerships with several banks, including HSBC, Citibank, ICICI, and many more. This enables them to increase income and prolong their profitability.

Promotion: Swiggy uses powerful marketing strategies for both its online and physical presences. Online, it uses Twitter, Facebook, Pinterest, Instagram, and other social media platforms for marketing. Some of its most well-known advertising campaigns are "Diwali Ghar Ayi" and "Second to Mom." Sing with Swiggy, see food being walked around your region, and other fun things to do! Swiggy's ability to engage with consumers and build a solid customer base has been facilitated by the ads, which have also contributed to increased brand recognition. Swiggy also makes use of an online platform to manage consumer complaints and eliminate discord among its clients. Additonally, "Priority listing and banner promotions" are two of the advertising techniques that Swiggy uses to generate revenue. Swiggy has just introduced "Swiggy Super" approach, which offers limitless free delivery to frequent customers via a membership programme. Customers must pay 149 for a one-month membership and 349 for a three-month subscription to participate in this promotion.

Place: Swiggy has also launched its very own chain of eateries, which are featured prominently at the very top of their websites and mobile applications for maximum exposure. These Swiggy eateries are already available in Bangalore, and will soon be developed in the marketplaces of Hyderabad and Mumbai.

People: Swiggy runs its operations with the help of deliverers, who delivering meals to customers on schedule and restaurant partners who provide access to their menus. Swiggy's primary target market is those who like having good cuisine at home without having to leave or go out to restaurants expecting their meals to be immediately accessible to them the moment they walk through the door.

Process: Customers may effortlessly launch the app on their phones or log in to their website to locate restaurants and cuisines near them. The next step in the ordering process is for the consumer to choose the restaurant they want their food to come from as well as the dish itself. After placing the purchase, he may either make the payment online or pick the option to pay cash on delivery. As soon as the restaurant gets the order, it immediately begins the preparation process. Once the meal is ready, a delivery agent from Swiggy will visit the restaurant, pick it up, and then bring it to the customer's doorstep. On the Swiggy website and mobile app, customers can also track the delivery time and the whereabouts of delivery personnel.

9. FINANCIAL PERFORMANCE OF SWIGGY :

Swiggy, just attained decacorn status and cut its consolidated loss by 58.7% in FY21. In contrast to a loss of INR 3,920.4 Cr in FY20, Swiggy reported a loss of INR 1,616.9 Cr in fiscal year 2020–21 (FY21) (Sil, 2022) [23].
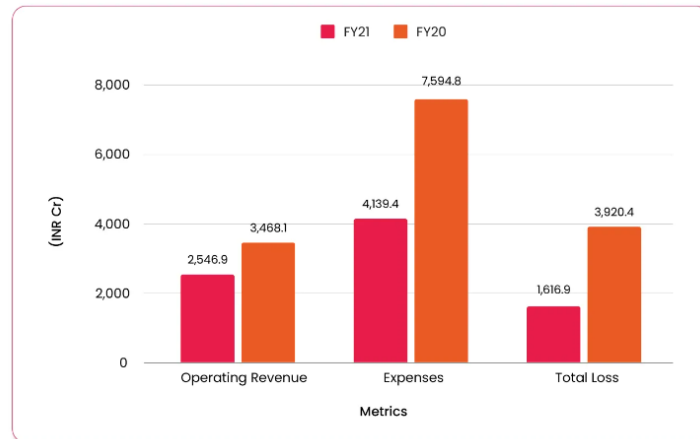
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Fig. 1: Swiggy loss narrows, operating revenue and expense drop

Source: Sil (2022). [23]

Government officials disagreed early on about whether food delivery qualified as a "vital service," which caused uncertainty throughout the lockdown. Additionally, due to concerns about the virus spreading, numerous housing societies also forbade food delivery executives from entering the community. Swiggy's business of delivering meals has suffered as a direct result of all of these causes. However, the business seized the chance to offer kitchen goods by launching "Swiggy Instamart" in August 2020. Since then, it has invested aggressively to dominate the country's growing quick-commerce business.

10. SWOT ANALYSIS OF SWIGGY :

SWOT analysis was developed in the 1960s by Albert Humphrey and continues to be beneficial (Sinaga-Bulgamin, 2022) [24]. It is an easy-to-use tool for evaluating companies, locations, rivals, or oneself. Businesses analyse their strengths, weaknesses, opportunities, and threats using the SWOT method (Frederick & Parappagoudar, 2021) [25]. When a company wants to find chances for development and improvement or before executing a substantial change, it is advantageous to conduct a SWOT analysis (Frederick, 2022) [26-27]. The SWOT analysis used in this study aims to highlight important aspects of the company's current situation as well as potential areas for growth. SWOT strengths point out the areas where the firm is already successful. The variables that are underperforming and need to be strengthened are called weaknesses. Based on the company's current strengths and limitations, opportunities are produced that will improve its competitive position. Last but not least, threats in a SWOT analysis are possible trouble spots that are uncontrollable outside forces (Bharathi & Mayya, 2022) [28]; (Chethana & Noronha, 2022) [29]; (Shetty & Bhat, 2022) [30].

Strengths:

1. Swiggy is renowned for its efficient delivery service. Its technology platform takes orders based on consumers' whereabouts and delivers meals from their nearby hotel. In their interface, users would find hotels close to them. Swiggy can quickly handle consumer orders using this approach.
2. Swiggy's ordering interface is easy to use. It neatly lists hotels and displays their menus and pricing when clicked. When clients pick their accommodation and cuisine, its payment channels are straightforward and present all applicable deals. The transaction is then completed once it moves on to the payment procedure. Once an order has been completed, consumers may also get a live update of their order.
3. The brand's skilled personnel are one of its key assets. Both the front- and back-end personnel are well-trained and work together to ensure that the clients get the service they paid for.
4. Food is brought to consumers by Swiggy in a clean package. The hygiene factor is also maintained fairly nicely.

Weakness:

1. Swiggy will only accept orders from eateries that are physically situated within the delivery area of the consumer. A number of rivals in the industry have raised the bar for what customers expect and expanded into other locations.

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2. Swiggy needs to improve their brand recognition. In order to maintain a positive public perception of the Swiggy brand, the company has to develop a stronger marketing plan.

3. Delivery and packaging costs are passed on to the consumer by the company, which means that the overall cost of the purchase will be higher. Therefore, this is a significant vulnerability for the business since some consumers could be reluctant to place an order via the platform because it might incur an additional fee.

Opportunities:

1. Swiggy pioneered the concept of an online platform for the delivery of meals and was the first company to provide this service to consumers. They have shown novel approaches to the delivery of meals and see an increased potential to fulfil the requirements of their clients.

2. Swiggy views the market as having enormous potential since there are a lot of people who might become consumers. They have many people and will certainly expand, benefiting the brand. A brand's value grows along with its consumer base.

3. Swiggy is able to strengthen its position in the industry by demonstrating its presence in the market more. If it puts more effort into its branding, it will be able to increase its market share. Swiggy has to increase the amount of money it spends on branding if it wants to be accessible to more people.

4. Swiggy has to figure out how to provide greater customer service across its processes. It should also look at methods to reduce the costs associated with delivery in order to attract a greater number of clients.

Threats:

1. Swiggy has very few consumers right now, which presents a huge challenge for the company's brand. It would be difficult for them to boost their sales, which would have an influence on their profit if there were fewer clients.

2. Swiggy has a large number of rivals despite its relatively modest size. When new rivals appear, they will provide new deals, and sometimes consumers may be tempted to switch to the new brand. In this regard, it poses a serious risk to the brand.

3. People now place a greater emphasis on their health and consume less outside food. People would be hesitant to place an online food order without knowing the location of the restaurant and its cleanliness. This poses a serious threat to the brand.

11. FINDINGS :

Swiggy is among the most valued OFDS in India. The substantial business and service strategy that Swiggy brand has implemented resulted in the creation of a new consumer market. Since its inception, the company has progressed rapidly. It has been successful in traversing a significant portion of the road to success, beginning with the creation of online menus by partnering the restaurants and providing swift deliveries on schedules. Further, it continues to upgrade it technology to provide convenience to the customers to have hassle free orders. Additionally, features such as "Swiggy Access, Swiggy Pop, and Swiggy Schedule", has provided new outlook for their business model.

12. CONCLUSION :

India is on the verge of a significant e-commerce revolution. In India, the e-commerce sector has seen a flurry of activity over the course of the last four or five years. The concept of aggregators has become one of the most popular trends that are now driving the market, and the food technology industry is a good example of an aggregator market. This case study provides useful context for understanding the growth of Swiggy and the online restaurant service. It presents a detailed study of the numerous marketing tactics used by Swiggy in a variety of settings and contexts.

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