

CASE STUDY

Flipkart: eCommerce company advances rewards program with Fireblocks

Sep 18, 2023



Business
E-COMMERCE |
BENGALURU, INDIA

Fireblocks member since
2022

Employees
15,000+

Capabilities Used
FIREBLOCKS WALLET-
AS-A-SERVICE

About

The [Flipkart Group](#) is one of India's leading digital commerce entities and includes group companies Flipkart, Myntra, Flipkart Wholesale, Flipkart Health+, and Cleartrip.

Goal

Advancing its Web2 loyalty programs to improve customer engagement, rewards distribution, and royalty opportunities with Web3 rewards programs.

The challenge

Flipkart was challenged with advancing its Web2 loyalty programs. The team needed to improve and elevate:

- ▲ Customer Engagement: Loyalty programs were not designed with brand affinity in mind, failing to deliver customized experiences that resonate with modern consumers.
- ▲ Rewards Distribution: Traditional targeting of rewards across various engagement levels (low, medium, high) is not foolproof, leading to less-than-perfect redemption rates. Implementing a more flexible rewards distribution system can empower users, deepen their engagement, and potentially lower customer acquisition costs by attracting new customers to the brand.
- ▲ Royalty Opportunities: In the past, brands only expended resources on rewards without earning any royalties. There is untapped potential to convert reward programs into a new brand revenue stream, thereby making the rewards ecosystem more reciprocal and profitable.

The solution

Flipkart partners with Fireblocks for its enterprise-grade wallet infrastructure, seamlessly embedding wallets in the background of the Flipkart mobile app – complemented by the Fireblocks configurable governance framework and treasury management capabilities. The solution enables Flipkart to manage and secure their Web3 operations easily – from deploying smart contracts to minting NFTs and transferring to self-custody wallets, seamlessly spun up for users in the background.



Flipkart is happy to partner with Fireblocks' wallet-as-a-service infrastructure to launch our latest Web3-based brand engagement and loyalty program, which is built to serve our mobile-first customer base of more than 450 million users, offering over 150 million products across over 80 categories.

Ravi Krishnan Head of Flipkart Labs

The results

Flipkart can now offer:

- ▲ A Web3 rewards program with NFTs, mystery boxes, and limited edition brand membership badges to heighten brand loyalty.
- ▲ A better way for brands to interact with their customers, resulting in new revenue streams, higher reward redemption rates, and potentially reduced customer acquisition costs.
- ▲ Access to on-chain data, which maps cross-vertical purchase behavior, allowing them to target user rewards based on preferences.



Flipkart has an ambitious goal of transforming and democratizing e-commerce in India. Fireblocks continues to support our vision by simplifying Web3 onboarding for the masses, seamlessly embedding wallets in the background of the Flipkart mobile app. To date, Fireblocks has created more than 2.4 million wallets for Flipkart users, one million of which was in the last month alone. We are excited to see what's to come with the Fireblocks team.

Ravi Krishnan Head of Flipkart Labs

Fireblocks flexible, scalable platform enables Flipkart to test, iterate, and experiment to support proof-of-concept projects without retooling – meeting them where they are on their Web3 journey – and ready to scale as they innovate for the future.

Flipkart's marketplace offers over 150 million products across 80+ categories, supports more than 450 million registered customers, and over 1.1 million sellers on the platform.

INTERESTED IN LEARNING MORE ABOUT FIREBLOCKS?

[Request access today](#)



Fireblocks is an enterprise-grade platform delivering a secure infrastructure for moving, storing, and issuing digital assets. Fireblocks enables exchanges, custodians, banks, trading desks, and hedge funds to securely scale digital asset operations through patent-pending SGX & MPC technology.

PLATFORM

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Tokenization
Payments
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