

## With Thousands of Skews in stock, Injured Gadgets is leading the way in Supplying Wholesale Cell Phone Parts and Accessories to Do It Yourselfers and Repair Stores



**Shay Kripalani**  
Chief Executive Officer

**Injured Gadgets**  
[www.injuredgadgets.com](http://www.injuredgadgets.com)

**Contact:**  
**Aakshay Kripalani**  
770-674-1150  
[Shay@InjuredGadgets.com](mailto:Shay@InjuredGadgets.com)

**Interview conducted by:**  
**Lynn Fosse, Senior Editor**  
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**CEOCFO: Mr. Kripalani, what is the idea behind Injured Gadgets?**

**Mr. Kripalani:** We started back in 2009. We were looking for a way to distribute cell phone parts. I had an iPhone 3Gs back then. I really was unable to find parts

to fix my iPhone 3Gs, so I ended up looking online and finding some parts and I decided, "You know what, if I have a hard time sourcing the parts to fix my own device I bet other people are, too." Therefore, I pretty much bought a boat load of iPhone 3G and 3Gs frames back then and started selling iPhone parts on eBay. It has changed today with thousands of SKUs, but that is basically how we started, just for a way for people, DIYers and repair stores to be able to source their parts quickly, efficiently and from the United States.

**CEOCFO: What is happening today?**

**Mr. Kripalani:** The industry has grown tremendously in the past seven/eight years. For instance, I think the largest franchise had twenty stores when we started and today that same franchise has over four hundred stores. There is another cell phone franchise with five hundred stores. It has grown in leaps and bounds every year. People are starting to buy thousand dollar cell phones and obviously they do not just want to throw their phones away or upgrade them. They want to fix them and use them, because it is not a cheap piece of technology anymore! Nowadays the industry really is growing and people want to renew and refresh their devices or sell them because they hold so much value. That is pretty much where the industry is going and how it is working right now. People are able to fix pretty much anything on their phone just like you would an actual car. You can change out the color of your phone, the internals of your phone, the speaker, the charger ports; pretty much every single component.

**CEOCFO: Is it easy to change everything? Can most people intuitively replace a part or are there some that are perhaps harder than others and you need to help the customer?**

**Mr. Kripalani:** We actually have a lot of DIY videos for the do it yourselfers on YouTube. We have about one hundred and fifty different videos on our channel and of course there are some huge channels out there that get millions of views for videos, just showing people how to repair the device. I would say that the first time I tried to repair a device I did a terrible job at it, so bad that I probably did not even try to repair another device for another two years, but I am not a very technical person. At least I was not back then. Right now, I can pretty much tear down or repair any single device that I want to. I am still not a technical person in terms of cars or fixing things, but in terms of this industry, I can do it. However, I would say that if someone has assembled furniture or mounted a TV or something like that, they could probably definitely do the basic repairs themselves, like a battery change or a screen repair. However, we get people all the time who think they are able to do it, watch a step by step video and still damage something. That is because the components

are so fragile. You can easily discharge electricity and fry a mother board if you are not properly grounded and using the right ESD protection during your repair. It is definitely doable, however I think it is a better idea to take it to a repair store and have someone do it that is trained and a professional. However, people repair their devices all the time. I would say that for us now our primary demographic is business to business, so ninety five percent of our customers are businesses and repair stores or depots. However, the other five percent of our customers are still do it yourselves. They will go and buy a single part and then they might start doing their family members phones. Therefore, it is definitely doable.

**CEOCFO: *What is the key to maintaining your inventory when you have to have so many items?***

**Mr. Kripalani:** It is a blessing and a curse right now. Our company is growing so much that this year alone we almost tripled in size. We have gone from twelve employees to thirty since the beginning of the year. However, I would not say we are doing the greatest of jobs controlling our inventory, because we are selling out faster than we can even imagine. We used to purchase on demand for thirty days. Now we forecast for sixty days and we still somehow manage to run out before thirty days! It is pretty incredible! We use a full blown ERP system. We have a really great inventory management software. Those are tools that you definitely need as your company scales and grows, because without them you are kind of just shooting darts in the dark, guessing what you need. We have very good forecasting and we try to forecast for sixty days out, rather than thirty days, even though we typically order every thirty days.

**“Potential clients should follow us because we are industry leaders and we are setting a standard and a precedent for the entire industry. Because of specific changes we make, the entire industry and all of our competitors are making the exact same changes. That is why they should follow us. It is because we are the first ones to do a lot of things and everyone just follows suit.”- Shay Kripalani**

**CEOCFO: *Aside from how much you need of given items, are you able to get a handle, in advance, about what is going to break a lot, what items your customers are going to be looking for?***

**Mr. Kripalani:** Many new devices, when they come out, especially the Apple devices like the iPhones and the iPads; we will buy them on the day of release. We will do a tear down or a durability test or a drop test to see just how strong they are. It definitely seems that even with the newest technologies in Gorilla Glass; Motorola and LG both have phones that they claim the glass will not break. It seems that they are still not completely break proof. For instance, the glass may not break, but the LCD which goes under the actual glass, will end up breaking or getting cracked. Therefore, it seems like we have not really perfected things from breaking. Then of course, it is not necessarily just the manufacturers fault. We get so many charger port repairs. That means that customers will use, for instance, cheaper or aftermarket chargers or cables to charge their thousand dollar devices. These three dollar cables are not certified; they do not send out the correct outputs and electricity and voltage that they are supposed to. They could blow out your battery. They could blow the internals and the board. There are all of these things that customers are going to do that are going to cause the device to break, even if the device was manufactured properly.

**CEOCFO: *What is the competitive landscape?***

**Mr. Kripalani:** Our industry is really consolidating right now. I would say that when we got into it there were hundreds and hundreds of US suppliers. Now it is really consolidating to about three to five vendors. It is growing, but in a good way. The three to five suppliers that are out there right now, we all are able to source so much more than we were able to four or five years ago. We all have such a large amount of SKUs that it is better for the end user and the repair store, because it is kind of like an all in one shop for them. For instance, when I go back three years, Injured Gadgets may have had three hundred and fifty SKUs. Today we have five thousand SKUs and we do not just carry the screens, we also carry the batteries, the cameras, the charger ports, the ear speakers, we carry accessories for the devices and we actually carry devices, too! Let us say that someone sees that a Galaxy S7 screen is one hundred and twenty dollars and we carry a device for two hundred. They may choose, instead of repairing the screen, to just go and buy a brand new device or a pre-owned refurbished device that we carry. The competitive landscape is really consolidating to a few vendors and we are all bettering each other. That is because we see what everyone else is doing and we are emulating it and making sure we are all staying on top of our game.

**CEOCFO: *Is there are particular type of business that is choosing you or is it somewhat random? Is there a consistency in the type of company that is working with Injured Gadgets?***

**Mr. Kripalani:** There are many computer repair stores, cell phone repair stores and electronics repair stores. We also deal with many mobile technicians. The many people who advertise on Craig's List saying they can fix you device, they buy from us as well. Therefore, it is really any type of person. We also deal with a number of larger depots and refurbishing centers, because they may repair one thousand devices a day or one thousand devices a week. It is not

necessarily just one type of customer. Because of the amount of SKUs we have and because of the quantity of inventory of in stock items we have, we garner and attract people who buy one part to people who buy ten thousand parts a week. It really ranges.

**CEOCFO: *Would you tell us about the customer service level that you provide or it is almost unnecessary?***

**Mr. Kripalani:** No, we are very, very hands on. Obviously, customers typically place their own orders. However, we have a great team of sales executives over here and they make sure to follow up with our customers and let them know about the newest IOS issues and the newest Android problems that they might see. Since we do break down and tear our own down devices over here, we know which devices are going to be a little bit more difficult to repair than your typical device. Let us say the iPad 6 just came out. A customer might say, "What kind of LCD does this use? Is it cross compatible with the older iPads? Is it an easy repair? Is the LCD fused to the glass?" There are many questions that we have to field and guide our customers with. Therefore, we are still really hands on. We field a lot of technical questions, even for customers who are not necessarily customers, but just people in general. Even if they do not buy from us, because of our YouTube channel we still field many technical questions on a daily basis. It is very hands on, but I think everyone here really enjoys that, because they learn of new issues and are able to spread that onto their own customers and let them know what is going on. It is also a great feeling too, because even though a repair store may have been around for ten years and they may have been doing this forever they do not know everything. Being able to give them that advice or those suggestions, it is always nice just to have the answer.

**CEOCFO: *Would you tell us about your agreement with Behalf and how that works for your customers?***

**Mr. Kripalani:** We have a number of different integrations on our website. Behalf is one of the lenders that we work with where they offer financing for up to fifty thousand dollars to businesses, so that they do not really have to pay up front. It is kind of like a working capital loan where a customer can choose to pay within fifteen days and not have to pay any interest. However, if they choose to pay thirty days, sixty days or ninety days out they are set a specific amount, like a one percent or a one and a half percent. It is a different agreement for every customer. It depends on what Behalf approves them for. It is just a great way to have working capital for all these startup companies. When I was talking about our other integrations, we also work with a few different point of sale softwares where we are actually integrated within their software, so that customers can do easy ordering. For instance, we are integrated with RepairDesk and iQmetrics, which services about twenty five thousand doors and their customers, are able to just log into their Point of Sale system and view our full catalog, submit their order. It automatically imports all of our SKUs into their software and does all the inventory forecasting for them. We are working on additional integrations right now too, but those are just two of the more important ones that we have at the moment.

**CEOCFO: *How do you reach out to prospective customers or do people know who you are?***

**Mr. Kripalani:** There are a number of lists out there that we have used in the past. We have many great referrals as well. We have had a number of customers just refer us and that is probably the easiest and greatest source, because there is nothing better than another company saying, "Hey, you know what? I use these guys and they are definitely the best option for you." Outside of customer referrals, Googling, people just finding us by themselves, we obviously do a lot of cold calling as well, because as I said, there is not just one type of customer we go for. We can call authorized carrier stores like AT&T and Verizon and T-Mobile and Sprint and say, "Do you guys need any repair there." We can call the cell phone repair stores and the computer repair stores. We can call kiosks inside malls. There are many opportunities out there that my guys have yet to really reach, because there is just so much opportunity, from market to clients.

**CEOCFO: *What is your geographic range today?***

**Mr. Kripalani:** The majority of our customers are in the United States, because this business is an "I need it now," kind of situation. Therefore, the majority of our clients are in the US. However, we are in the process of building out an office in Shenzhen, China right now. The goal with that is to be able to ship by DHL Express or FedEx Express, almost anything a clients wants all over the world within two days. Right now with the US it is a bit difficult, because we do not have the access to every single component or part as we would in the Shenzhen market. Right now our market is ninety five percent US. We have a number of clients in Canada and Europe, but hopefully in the next few years it goes global.

**CEOCFO: *What surprised you as Injured Gadgets has grown and evolved to where it is today?***

**Mr. Kripalani:** I think that the more surprising thing is that I am still doing this! I have always been a serial entrepreneur from the time I was eight/nine/ten. I had my first websites when I was twelve or thirteen. I always get bored, but this is the first industry that I have been in for more than two years and really enjoyed and I see myself in this industry for a very long time. People ask me all the time what U plan to do in three years or five years as the company grows, and I tell them that I plan to grow with it because I really enjoy it. The fact that the industry is just continuously changing as devices are being

innovated is what surprises me. Just watching it grow and seeing what more opportunities there are out there. We went from three hundred and fifty SKUs three years ago and that was just cell phone screens, to five thousand plus SKUs today and a number of different components, devices and accessories. However, there are a few more areas that we are working on right now that are not even necessarily part related. There is just a lot of room to grow in this industry and a lot of different facets for us to be able to attack.

**CEOCFO: *What do you look for in your people? What is important for you?***

**Mr. Kripalani:** I think that everyone in our office meshes really well. They all get along and I think that is probably the most important thing; just to make sure that whomever we are interviewing is going to fit with the Injured Gadgets lifestyle. I think our team is very, very loyal. We have very, very little turnover. I think that everyone that works here stays here for a long time. That is because we make sure to try to grow every single team member and give them the proper raises and bonuses. We make sure that they feel appreciated. We really just look for someone that is going to mesh with our team really well and someone who just has a driven mindset and is willing to put in the work and see their work develop.

**CEOCFO: *We came across your company from an upcoming Prepaid Expo. How do you stand out when you are in a room or several rooms with so many companies, so many products and ideas that people want others to know about?***

**Mr. Kripalani:** Visually, that is something that we work on. If the booth is attractive at these expos and these conventions, then you are going to draw people in. However, I our team is also very proactive in talking to people and reaching out for them. Our entire team is very intelligent and well versed and knowledgeable in our business. We stand out in that sense that one; we look the part, we act the part and we know that part; the cell phones parts. We are a complete package and that is how we stand out. The great thing about the pre-paid expo is that last year we were the first parts vendor who was even there, because it has always been more so accessory vendors or pre-paid cards or things like that. Therefore, we decided to enter a field that cell phone parts vendors had never even entered before. Because of that, I think a few other vendors ended up joining us on and in this show I think there are probably even a few more. However, us setting the precedent and being industry leaders helps us stand out. In every single expo or convention that we go to we try and get a speaking engagement. We try and offer the knowledge that we have. I had two speaking engagements as well as a round table, so I think that gives us a little bit more opportunity to show potential customers that we are the real deal and they definitely should be working with us.

**CEOCFO: *Why pay attention to Injured Gadgets? Why is the company important?***

**Mr. Kripalani:** We are very innovative in terms of the entire device repair market. We listen to our customers a lot. For instance, about a month and a half ago, we were talking to a few customers and said that we noticed that the adhesive on the back of iPads screen replacements are not the best. We got some feedback from clients and they said that we should use this specific type of tape. Therefore, we went to China and said, "We need to find this type of tape." We found the manufacturer for this specific adhesive and they said that it cannot be done. "We cannot get this adhesive to fit iPads. We just do not believe that is a viable solution." That meant we had to cut it ourselves. We had get a machine, cut the adhesive and put it on all of our iPad screens, because we believed that this should be the industry standard. Two weeks after that we saw the amount of volume that we were doing and that it was actually working. Then a few of our competitors saw it in the United States and they said, "That should be the standard. We are going to essentially copy this idea". Then they all started including this specific adhesive tape on their iPad as well. Within a one month period it went from the manufacturer saying, "We cannot even do this," to the entire Shenzhen market in China being flooded with this type of adhesive, because we set the precedent and the standard. I think that customers and potential clients should follow us because we are industry leaders and we are setting a standard and a precedent for the entire industry. Because of specific changes we make, the entire industry and all of our competitors are making the exact same changes. That is why they should follow us. It is because we are the first ones to do a lot of things and everyone just follows suit.

