CREATORS OF PRODUCTS

Ask Me Anything #3

Rajiv Srivatsa

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Rajiv is a Partner at Antler India. Previously, Rajiv co-founded Urban Ladder (UL), India's top omni-channel furniture brand, where he oversaw Product, Technology, Culture, Marketing & Brand. Over ~8 years, UL raised over $100Mn in venture capital from top Indian VCs, grew into one of India's most loved brands, and changed the way Indians shop for furniture online. Prior to Urban Ladder, he served as a Senior Product Manager with Yahoo. He has been featured on GQ Influential Young Indians and repeatedly on the Fortune 40 Under 40 India list. Rajiv loves working with early-stage entrepreneurs on product, culture and brand to build scalable companies.

Creators Of Products: Suggestions for young (I'm 18) hustlers? I'm doing CSE right now. What are the things that I should be learning (other than coding and design)?

Rajiv Srivatsa: (1) Human psychology / philosophy - all of what you will build next 2-3 decades will have to impact human behaviour some form (2) People skills - you will need to work with people even if you are Elon Musk (3) Capital - managing capital and a sense of business and how it flows

Creators Of Products: What is the expected timeline by when Antler India will get back after the first round with a Yes/No. We had the interview and am confident that we will get a chance to describe our product that is making core branch engineering students(Civil,Mechanical etc) IndustryReady. If you can let us know the expected revert timeline so that our butterflies in our stomach are cured .

Rajiv Srivatsa: We have gotten close to 1800 applns. There's a ~25% filter to screening and the 1st round should be done by Feb 10. There's another 25% filter to final interviews with partners. So that should be the rest of the month. By Feb 20 - Mar 1 - all folks should know. You will start knowing a week before that if you are dropping off at any stage.

Creators Of Products: Hi Rajiv. Thanks for agreeing to help us out. My question is regarding the urban ladder. Do you think the country was ready for an online furniture store when it was a really unorganised sector? What first mover problems did u face while trying to convince any online customer to buy a bed from urban ladder

Rajiv Srivatsa: (1) Yes - there's always an early adopter market in every country ready for things online. No different when we launched in 2012

(2) First mover challenges - a lot around supply chain and getting vendors to manufacture stuff at high quality, very little around customer convincing.

Creators Of Products: Thanks Team for this AMA. Hi I am Rishi Agarwal, Founder of Ayusla trying to build sustainable preventative dietary solutions. I applied for Antler but didn't get selected and didn't receive any specific feedback for my application. May I know how we can evaluate ourselves so that we get through the Antler in future?

Rajiv Srivatsa: Sorry to hear that Rishi. Given the volume of applications, we are not able to provide personalised feedback just as yet in the first screening stage. At the next interview stage, we provide one later of personalised feedback. At the detailed partner stage, we provide more specific feedback. I would look for 3 things: (a) Founder ambition / skills (b) Founder-market fit (c) Traction even within a shorter span of time - does not mean customer traction, could just mean how fast you move.

Creators Of Products: Hey, Thanks for doing this AMA with Creators of Products. I was looking into the Antler website and Antler India Program. Curious to know how does Antler Program differentiate itself from other seed investment programs?

Rajiv Srivatsa: (1) We are global from Day 1. So there's a big self selection that happens for those that want to build for global SMEs / global consumers (2) We are not like any other incubator or accelerator which gives anywhere from $25k - $125k for ~5-10%; we give $150k-$200k for 10%

and also reserve another $500-700k for future seed / pre Series A rounds & reserve another $5Mn-7Mn for Series A, B rounds (only for the best companies of course) (3) We are a true partner in our ability to get A grade talent within Antler (all of us are ex founders more than VCs) and provide platform support for design, UX, hiring, vision setting, marketing etc. and also help you raise the next VC round. While the last point sounds generic, in execution, we will be way ahead. Having said all of this, the market needs some good companies like Antler to help 1000s of founders and we are happy to have a lot of activity here.

Creators Of Products: What are your biggest learnings from Urban Ladder? What were your biggest challenges in convincing consumers to buy online vs offline

Rajiv Srivatsa: Too many learnings for an AMA Top 3 - (1) Always be customer first. From day 1 to the end of life of the company (2) Have a clear strategy and stick to it at least for 18 months; Be product focused and align all things around north star metric, to supply chain, to financing etc. to the strategy. Don't keep shifting based on market movements and competition (3) Be super clear on vision and values as founders. There were hardly any challenges in online vs. offline other than specifically seating as a category. Get customers to say honest good things and highlight them. That's about it.

Creators Of Products: My question is do our investor community have too early given up on the largest tech industry i.e. e commerce.

Rajiv Srivatsa:: Macro trends keep varying every cycle - 4 to 5 years. Boat just raised $100Mn. And Sugar just raised $20Mn. So clearly no one has

given up on e-commerce just yet I don't know what you would categorise e-commerce thought as much as just commerce. "e" is just a channel.

Creators Of Products: What are you looking for in an application at Antler India before selecting? Are there any specific things that an application must have?

Rajiv Srivatsa: It's highlighted on the antler.co/india website. But at a meta level - (a) Founder ambition and relevance to what they are upto (b) Unique insight into the market they are going after (c) Traction - more so speed of movement in whatever they are upto - whether that's still customer validation / MVP build / early traction.

Creators Of Products: Just wanted to check two things please:

(i) How early- stage a company / idea before applying to have a realistic shot of getting in?

(ii) Is it okay if only one of the Co-Founders is present for the program while the other is in London?

Rajiv Srivatsa: (1) It can be any of the 3 substages (a) You are doing customer validation and have deep customer insights (b) You are in the process of building MVP (c) You have built MVP and just about getting early traction. Of course, the earlier the stage, the more the assessment of the founder itself is going to have to be stronger. (2) Yes that's absolutely fine. We are doing this virtual anyway for the 6 week program.

Creators Of Products: What mental challenges did you face when shifting tracks at 40?

Rajiv Srivatsa: The mid-life crisis is true. There's a lot of self awareness and learning, especially as an entrepreneur. Also as a founder, your personal life goes for a toss typically unless well managed. So I went through all of those challenges, both at work and at personal. You also get to understand what your strengths are, what your weaknesses are, and what kind of stuff you want to be building. All of these factors from all angles rattles the brain at an order of magnitude far more for a founder than just a corporate employee. You also own up the success and failure of things more personally. Every single win and failure seems personal. There's this very nuanced / balanced view of detached + still showing a passion angle that you have to get at everything. At the end of the day, you have clear (a) Values that you want to prioritise (b) Set of people that you want to hang out with in personal or professional (c) What you want to be building which marries your strengths, your passions and what the world needs - and you give a more mature shot at all 3. Does not mean that you get all of it right - it just means that you get far more clarity on a better shot

Creators Of Products: What was the most difficult decision you had to make at UrbanLadder? What were the trade offs?

Rajiv Srivatsa: Moving out of Urban Ladder. Obviously - not an easy decision for a founder. Trade-offs - everything from a sense of guilt to financial outcomes to self questions etc. It was still the right decision.

Creators Of Products: I applied for the Founders Program and got rejected. I'm starting up this new company aiming to organise everyday needed personal services like maids, drivers, cooks, etc. It'll be a Luxury

segment on-demand app with a never before Business model. But what I would love to learn from you is, how would you pitch this idea to VCs saying the idea is not scalable?

Rajiv Srivatsa: Tough to do a personalised answer here Aakash. Sorry for not getting through to the next stage. Mail the team and ask this question and we will try and answer by Feb 20.

Creators Of Products: I read that Antler India accepts startups at pre-product and idea validation stages. What are some exercises/resources/experiments you would recommend founders to work on before applying with a pre-product idea?

Rajiv Srivatsa: (1) Customer surveys - in whichever form - Google Forms or Survey Monkey - with intelligently framed questions which are open ended but at the same time, shoot for at least 200+ responses (2) Customer testimonials - audio /video on problem statements - qualitative that describes the challenges (3) PPT based customer feedback on early mocks / product solutions / priced products - before starting Urban Ladder, we had a PPT that we made with 7-8 merchandised shots of the first product that we were about to sell, and asked people if they would buy it for an x price. And responses to that gave us a lot of confidence on demand.

Creators Of Products: Can you share some color on the cyclical nature of the furniture industry? Also what kind of quantitative shifts did you see in your demographic behavior during the 8 years in UrbanLadder?

Rajiv Srivatsa: (1) It's not very cyclical across years (demonetisation / Covid did impact it of course) - maybe it's a bit across the year where during school holidays (house moving) + during Diwali etc. there's more

sales. (2) Honestly, not much that I can say has been a big trend shift. Sofas / Seating is still the biggest category. Mattresses are still the most branded category. Small tables / accents are still the most sold category. Maybe there's some more uptake on furniture rental now compared to 10 years back.

Creators Of Products: Advice for a 24y/o open to explore (extremely confused). Readings/experiences/learnings to focus on? Generalization vs Specialization, Higher Education?

Rajiv Srivatsa: At 42, I can be confused. So at 24, it's your right to be confused - (1) Get a great person to work with as manager and just learn a lot; try doing that at least 3-4 times more in the next 10 years across maybe different experiences; (2) Give your best in every one of these. Don't optimise for salary or brand name - optimise for learning, working on areas and functions you like to explore and of course the manager (3) Start with a bigger company but go to younger companies with every new experience instead of going vice-versa.At 42, I can be confused. So at 24, it's your right to be confused - (1) Get a great person to work with as manager and just learn a lot; try doing that at least 3-4 times more in the next 10 years across maybe different experiences; (2) Give your best in every one of these. Don't optimise for salary or brand name - optimise for learning, working on areas and functions you like to explore and of course the manager (3) Start with a bigger company but go to younger companies with every new experience instead of going vice-versa.

Creators Of Products: Any framework around hiring the first 10 people for an early stage startup. Any tips /methods to attract an A team to solve zero to one challenges.?

Rajiv Srivatsa: (1) Be clear of your own values of the company / yourself. Hire only for that (2) Hire people smarter than you (everyone says this but they don't follow this in the interest of time) (3) Hire people with no baggage largely specially if you are trying to solve a new problem - people who have already worked on a space have too much baggage (4) Avoid people who have been in big companies for too long; the entitlement quotient and culture adaptability is poor (5) Get people that you want to really hang out with - means attitude > skill

Creators Of Products: My question was, in the current and upcoming market scenario, do you think a market place would have better future prospects than Self created brand and quality promise from an investor point of view?

Rajiv Srivatsa: There's markets for both. It depends on the kind of company you want to build, and the kind of customer you want to go after. India (and the world) and the market is too big in every category for any one idea only. So all businesses have a reason and market if done well.

Creators Of Products: One more question, are we getting too much focussed on the tech part & ignoring the market, distribution part. We still have 99.5% Indians buying groceries from traditional channels. This can be altered only if we have a sound alternate distribution model enabled by tech & not just only tech.

Rajiv Srivatsa: The question is less about whether it's only tech or only offline. As long as various customer problems are being solved intelligently, there's certainly a big market that can be still converted to online. As long as online or offline can provide foundational customer value - (a) Great product (b) Awesome service (c) Value price - then everything else will

follow that. If tech can find a way to give a killer answer on any 1 above far better than offline, then 100% market will shift there!

Creators Of Products: Do you have any suggestions for marking the perfect price for the services for a Luxury segment App (middle-class & upper-middle class). Like any method or any process you followed during UrbanLadder days. If there are any new methods startup's follow today?

Rajiv Srivatsa: Check what the market is currently buying. If it's premium, price it approx 20% lesser (nothing lesser). If it's luxury, price it maybe 30% less (don't know enough here) You will have to iterate and check on this. If it's mass - probably maybe 8-10% might also do the trick.

Creators Of Products: Any reason you chose not to start-up again?

Rajiv Srivatsa: There were 3 broad ideas that I was looking at (a) Helping founders build things at scale (b) Impacting the field of happiness and human potential (c) Bettering health and relationships. I decided to jump into (a) and keep the other 2 as hobbies. To do (a) - I figured I was better off as an early stage VC. Also I felt I could rather facilitate and enable 100s of founders and force multiply. Last but not the least, the market had far more energetic, younger and talented founders (like in this group) than me. So all of the above combined

Creators Of Products: Share us your experience on starting onelife theory, what is your story behind it

Rajiv Srivatsa: You should listen to the entire Season 1 of the podcast. Let me not steal the 2 hours of Season 1
https://podcasts.apple.com/in/podcast/one-life-theory/id1514853319

Creators Of Products: How do we increase women participation in entrepreneurship?

Rajiv Srivatsa: It's a systemic problem that does not have any easy solutions. It's great to see VCs like Blume have specific programs for women founders. This starts from the very core of the infra (a) We need more women engineer + MBAs (b) We need more women in senior leadership in well-funded startups (c) We need more back to work encouraging programs in bigger companies so that the women who are dropping out at leadership levels during mid 30s are able to come back and earn their rightful place in the corporate ladders.

Creators Of Products: Question Regarding D2C side: We are seeing some D2C brands doing well in India recently. What are your thoughts about the future of D2C brands in India?

Rajiv Srivatsa: Strong I may be biased. Some categories - there's going to be a lot of action. Value brands > Premium brands by scale. Built from India for the world in certain categories has huge potential on D2C brands. We have the manufacturing + product capability - we need to marry the brand + storytelling capability of the developed world.

Creators Of Products: 1 Follow up question: Do new emerging D2C brands generally focus on manufacturing capabilities or do they outsource that

and focus on building the business. Always wondered - if sourcing manufacturing capabilities for the D2C brand is a good option?

Rajiv Srivatsa: Yes, manufacturing helps on 3 fronts (a) Keeping the costs lower (b) Helping manage quality (c) Helping manage the inventory flow. Having said that, it does not make sense in many categories since it's almost like running 2 different companies inside 1 cause running a manufacturing setup is a whole different beast.

Creators Of Products: You have taken a decision to help new entrepreneurs. What would be one reason which will compel you to get to entrepreneurship.

Rajiv Srivatsa: I am an entrepreneur at Antler too. I am just building a startup that's going to help a lot of startups! There's no institution that exists in this early stage founder journey like Antler. And Antler itself is a 2 year old startup globally.

Creators Of Products: I read your comment that the first round of interviews will go on until 10th Feb. Is Antler still releasing interview invites or have all the invites been sent? I'm asking this as I haven't received any update on the application yet.

Rajiv Srivatsa:

1.Rohit, I work with Antler and Rajiv seems to have missed this question. We are still sending out invites. Will get to you in the coming week, promise!

2.It will be on till Feb 15-20 Rohit, not Feb 10. Sorry, my bad.

Creators Of Products: **Could you give some thoughts that given a chance, what could you have changed or done differently for a much stronger UL conquest in the market in the long run!**

Rajiv Srivatsa: (1) Stuck to a clearer strategy on profitability from earlier on (2) Done omni-channel and expanded a bit faster (3) Been more consistent with the growth instead of hyper scale and hyper profitability; lost a lot of time there.

Creators Of Products: How did you manage the fears that any of your startups have had after a "very successful" year, knowing you need to continue to replicate the same results (and keep growing), to meet expectations?

Rajiv Srivatsa: Every year starting - celebrate the last year performance / analyse all the mistakes and course correction. Take a day off. Next day, start executing on the next year. This is just the nature of life till we end or the world ends

Creators Of Products: What is one of the toughest decisions you have
Rajiv Srivatsa: Yet to take any tough decisions as a VC. Tough decision as founder - already mentioned above on leaving UL. Probably the earlier tougher one was to start UL

Creators Of Products: **Are there any points you would recommend that founders focus on or include in their decks while pitching to investors?**

Rajiv Srivatsa: (1) Why they are doing what they are doing; their background essentially (2) What customers are saying; voice testimonials

and surveys (3) 3 year business plan on what you need money for, what's next milestone and what traction will this money get you towards

Creators Of Products: What is your view on building for India? Do you think consumer startups have different approaches for small town and metro India or are we flatter now, especially as Covid has levelled many differences?

Rajiv Srivatsa: There's still 3 distinct Indias - (A) (B) (C) - the access channels, the solution set, ability to pay, the accessibility and supply chain, the 'value' quotient, the social construct - is different for each of the 3 Indias. So other than specific niches, most others will be built very differently even in the digital world.

Creators Of Products: You were a product manager at Yahoo, when the term itself was loosely used in India! What learning from your days at Yahoo did you implement at UrbanLadder?

Rajiv Srivatsa: All my product learning happened at Yahoo! Yahoo! was literally a training ground. The 3 big areas that helped me were (A) Working with product engineers and product process (B) Focus on UX in UL across the entire time - because of working with super smart UX designers in Yahoo! (C) Product strategy and core product focus on what's actually needle moving on metrics.

Creators Of Products: Yes, I mailed the team after getting rejected. And I've received a reply from Ms. Nandini saying the idea is not scalable. I

believe VCs must have said something similar to UrbanLadder too. So if you remember, how did you convince VCs that the idea was possible?

Rajiv Srivatsa: Service businesses typically are hard to scale, Aakash. UL was primarily built as a product and design centric business. People's lifestyle and habits around buying furniture and conscious design changed, and continues to change. UL led that charge in 2012. Scaling Ops and logistics to match customer demand and therefore service levels continues to be a challenge for the Flipkarts and Urban Ladders of the world.

Creators Of Products: Any specific suggestion you have for social entrepreneurs?

Rajiv Srivatsa: If you mean 'not-for-profit' - my knowledge on that is very limited. You should ping Atul Satija on this. Maybe on LinkedIn.

Creators Of Products: What are your thoughts on the creator economy? Also, we aren't focusing on creators in India, atm, (as still most of them rely on revenue from brands and ads). Do you have any thoughts around creators for India?

Rajiv Srivatsa: This (as a subset of the entire freelance / gig economy) is probably going to be the single biggest opportunity in the country to solve for. Why - (1) We have the largest talent pool in the world across any discipline or function (2) We understand English and are at least trainable on English (3) We are hungry for development (4) Covid has turned the world upside down on many fronts (5) AR + VR will become revolutionary (already happening) in the next decade so people can really work from anywhere. (6) Company loyalties are shrinking (7) Company sizes are also

shrinking. Essentially means - everything from making 500 Mn talented people discoverable to the world to training them across a variety of topics to helping manage quality and processes for companies to discover and work with them to manage their billing and finances and projects and everything around - is such a big opportunity. Creators are a sub-segment of this.

Creators Of Products: Why was UrbanLadder sold to Reliance?

Rajiv Srivatsa: Too many factors. Post Covid, it was the right answer for customers, team, investors, and the company as an entity. To go to the next level. It was becoming impossible to give great answers to all stakeholders without the backing of someone like a Reliance.

Creators Of Products: As a VC - what business sector are you most bullish about for India in the next decade.

Rajiv Srivatsa: (1) Build from India for the world - that's across sectors honestly including Enterprise SaaS, consumer tech, consumer products (2) The gig economy (check response to @shred) (3) New visualisation and content frameworks for AR / VR / digitisation (4) Happiness / mental health / relationships / Wellness (5) Vertical enterprise SaaS - improving productivity specifically for the globe (and more...)

Creators Of Products: Being a successful entrepreneur, how has your wealth changed you, if at all? What were some of the things you weren't able to do before without this wealth?

Rajiv Srivatsa: Never made much money. Never optimised for money. Capital is all about leverage. As long as I have the energy and enthu, capital does a great job of helping founders. That's all I look at.

Creators Of Products: I applied to the first cohort and completed the first interview a week ago. I got an email saying that I couldn't move forward for the second round. I validated my idea by talking to customer segments and I have a concert idea of the product that we are going to build. Currently, I am in the process of building MVP. I cannot bootstrap myself and that is stopping me to hire people and develop an MVP. We are catering to micro and small businesses in tier 1 cities and we fall under the fintech category. Any suggestions on how we should proceed next?

Rajiv Srivatsa: Don't have enough context to comment specifically on Krishna. Sorry that you didn't move to the next stage. I will let @Nandini Vishwanath help with specific feedback if we can.

Creators Of Products: A quirky advice for product leaders or aspiring product leaders?

Rajiv Srivatsa:

(1) Go deep into consumer psychology - why users act the way they act
(2) Don't over-optimise on only data or only intuition. Find your balance. (3) Communicate super clearly. Across all stakeholders.

Creators Of Products: What's your take on the creator's economy in India?

Rajiv Srivatsa: This (as a subset of the entire freelance / gig economy) is probably going to be the single biggest opportunity in the country to solve for. Why - (1) We have the largest talent pool in the world across any discipline or function (2) We understand English and are at least trainable on English (3) We are hungry for development (4) Covid has turned the world upside down on many fronts (5) AR + VR will become revolutionary (already happening) in the next decade so people can really work from anywhere. (6) Company loyalties are shrinking (7) Company sizes are also shrinking. Essentially means - everything from making 500 Mn talented people discoverable to the world to training them across a variety of topics to helping manage quality and processes for companies to discover and work with them to manage their billing and finances and projects and everything around - is such a big opportunity. Creators are a sub-segment of this.

Creators Of Products: 1 strong advice for a person who is not a founder currently but aspires to take the entrepreneurial journey in the near future?

Rajiv Srivatsa: (1) Get one functional area skill - product / marketing / engineering etc. (2) Get people skills (3) Get storytelling skills to convince people

Creators Of Products: Hi Rajiv! Nice to see you here! Thoughts on the future of crypto for India (in the context of building despite heavy regulations etc)

Rajiv Srivatsa: I am a noob on Crypto. Message my partner Nitin Sharma on LinkedIn / Twitter and he will absolutely be the right person to answer.

Creators Of Products: Two of us are building a product management tool for manufacturers that simplifies procurement from suppliers and manages the entire process. We currently have 2 customers (we launched a couple of months ago). What is your advice on seeking funding? Should we first show more market validation by getting more customers? Or Sarit speaking with VCs for funding (as funding takes a lot of time and we're very short of manpower).

Rajiv Srivatsa: No one right answer. If you have strong NPS / customer testimonials - you can go for funding early enough. There's a lot of money in the market currently. You just need a clear ask, a clear plan. If it's becoming a drain, it's probably too early.

Creators Of Products: When you were building UL (in the early days, before funding). How long did you bootstrap? Also, did you ever have to take up freelance gigs while building UL in the early days?

Rajiv Srivatsa:

(1) No freelance gigs

(2) We were lucky to raise $1Mn before we started. That helped not having to bootstrap for more than 4 months.

Creators Of Products: We successfully validated an idea by means of an MVP for a consumer product and have promising growth related metrics. Now our plan is to add a payment layer and approach investors simultaneously. Any relevant metrics that we could share to help strengthen our belief that the paid version will work as well as the MVP if not better?

Rajiv Srivatsa: If monetisation is a big part of the story, then you will need to monetise and show. Or show absolute customer love for the product. If it's too early anyway for monetisation (like a social network kind of a product), forget monetisation for now and raise more money.

Creators Of Products: What is your advice for college students who want to work on their ideas? Should we need to gain experience working in startups or starting early is better, we can learn in the meantime during our journey.

Rajiv Srivatsa: My personal preference - work in startups. Gives you (1) Actual real experience (2) Gives you people skills that you are not very adept in college other than fun (3) Gives a real customer view to things. Nothing against starting on campus itself too but this makes the quality of your thinking better. That's about it.