SaaS BOOMi

The Story of SaaSBOOMi:

People and Ideas Shaping India's Pay-it-forward Community of SaaS Founders

By Malavika Velayanikal

Foreword

The history of SaaSBOOMi is also the history of India's evolution from a back office of the world to an innovation hub with the potential to be the leader of the world in SaaS. Product Nation was an idea whose time had come after the IT services industry had made India the world's leading outsourcing destination. But going from IT services to software products is, in a way, even harder than starting from scratch, because it needs a shift in mindset and even a change of DNA.

How did a group of people start that movement? How did it snowball into one of the most progressive founder communities in the world?

SaaSBOOMi was born on November 24, 2018, when India's leading SaaS founders met online to lay out its values, set its agenda, and chart the road ahead. But the roots of SaaSBOOMi, the Indian SaaS movement, and its pay-it-forward culture go much deeper. Where did the vision of making India a product nation originate? How did Silicon Valley's pay-it-forward model get adapted and improved to serve a fast-growing Indian SaaS ecosystem?

Most of all, who are the people and what are the ideas shaping a close-knit community with a sense of belonging, attitude of sharing, and openness to be vulnerable? And how is this culture being passed down to the next generation of Indian SaaS founders to continue and build the pay-it-forward ethos?

As an African proverb puts it: "It takes a village to raise a healthy child." Likewise, it takes a community to raise a pay-it-forward entrepreneur.

The Playbook

For Aneesh Reddy, co-founder of Capillary, it was a new experience. One of the early SaaS startups to scale beyond $1 million ARR in India, Capillary began hosting 'roundtables' in its office for others yet to reach a level where they saw a path to climbing higher. This was in 2013 under the aegis of iSPIRT (Indian Software Product Industry RoundTable), which was a breakaway of IT industry body Nasscom and a precursor of SaaSBOOMi.

Over the next four years, Aneesh and others like him hosted more than a hundred such roundtables. Young founders of startups like LogiNext, MoEngage, Whatfix, Mindtickle, and Zenoti, which later made a dent in global markets as leading lights of SaaS from India, were among those who attended them.

These sessions were called "playbook roundtables" because of some unique characteristics that distinguished them from typical startup meetups. It was usually a closed-door session with a curated set of 12-15 founders, where those who had crossed a milestone like $1 million or cracked product-market fit in some market would open up their playbooks on sales, product, customer success, and the like.

Most interesting of all in the evolution of this format and community was that founders felt secure enough to drop their guard, show their vulnerabilities, and openly share mistakes others could avoid. Trust came from the hosts being founders like themselves, everyone simply being at different stages of the Indian SaaS startup journey.

There were no VCs around to judge them, there were no recordings, and whatever was shared in the room stayed there. It was a safe space where specifics could be shared on what worked or didn't, unlike the generalized panel discussions in startup events. And, rather than marquee speakers being the attraction, founders went to these roundtables to learn from peers who were just a few steps ahead of them in their startup journeys. That gave them tactics and strategies they could immediately experiment with in their startups to avoid mistakes others had made before them.

Rather than a talk-down, the roundtables fostered conversations, where everyone felt comfortable speaking up, asking questions, and expressing their views. Often the more advanced founders hosting the roundtables would pick up nifty hacks from their younger peers.

Silicon Valley is well-known for its pay-it-forward culture of entrepreneurs passing on their experiences for others to succeed faster. There's the famous story of Steve Jobs, a young man with a Bohemian lifestyle those days, meeting Intel co-founder Bob Noyce in a coffee shop. The story goes that Steve had simply thumbed through a phone book to find Bob's number and called him for a coffee. "Sure, let's do it," was the answer. That was back in the seventies, and the culture slowly became ubiquitous in the Valley, playing a huge part in its success as a hub for startup innovation.

The Indian SaaS roundtables were an adaptation of this pay-it-forward culture, and even an improvement. "The core concept is similar but the approach we have taken is a little different," explains Suresh Sambandam, founder of Kissflow, who conducted a series of 12 roundtables

on GTM in the early days, and now anchors a podcast series on SaaSBOOMi where he debriefs successful founders.

"In the Valley, pay-it-forward mostly happened in an unstructured, peer-to-peer way, and it has taken 50 years for the Valley to get to where it is," says Suresh. "We didn't have 50 years; we needed to do this in 10 years. So we figured out how to scale this knowledge-sharing for founders by founders. Hence the roundtable format."

Suresh himself had a touch point with around 300 founders in his roundtables, and there were others like Aneesh and Krish Subramanian, founder of Chargebee, who had started doing them. So the movement snowballed fast.

As the community grew, bonded, and built trust, other formats came up alongside the roundtables, such as teardown sessions. Initially these happened at bootcamps in Pune and Mysore for early stage startups.

Founders selected for teardowns would get up on stage in front of a curated audience of their peers. Seasoned founders who anchored the sessions would ask hard questions and give brutally honest feedback. Everything from a problem a startup was trying to solve, its positioning, addressable market, product discovery, and first hooks for users all the way down the funnel to pricing, signup, and the gratification for a 'Wow!' at the end would be scrutinized.

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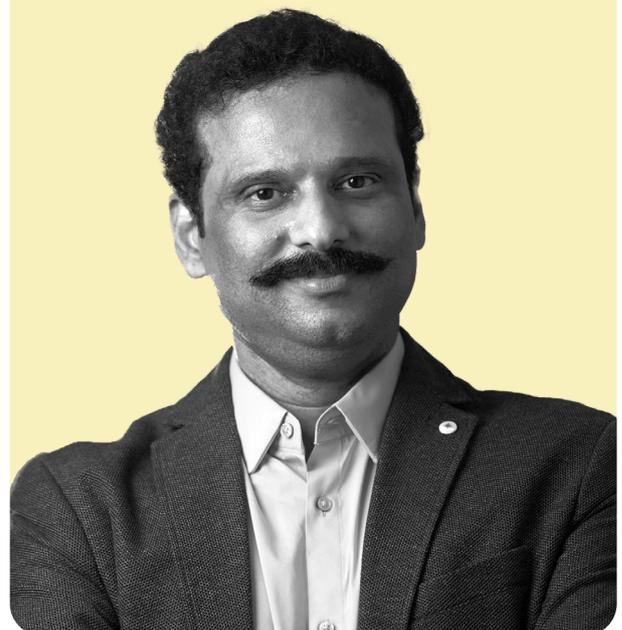
Krish recalls anchoring one of these bootcamps in Pune in 2016 along with Suresh. Experienced entrepreneurs like them from Chennai - India's SaaS capital - going to smaller hubs like Pune and Mysore also helped spread the learning. It would otherwise have been hard for startups outside Chennai to get that kind of high-value feedback face-to-face. It also scaled knowledge-sharing because every founder in the audience of 50-100 could pick up kernels of wisdom from the grilling of those brave enough to go on stage.

Apart from the teardowns, the bootcamps also had workshop-mode presentations from the more experienced founders who went into the nitty-gritties of specific aspects of their business. For example, in Pune, Krish shared the thought behind Chargebee's decision-making on pricing.

"For a product in a new category like ours, which involved a build-vs-buy decision, we had to test pricing a lot. The extent to which we had to do objection-handling from the perception of pricing, while still building inbound sales, was very different for us," says Krish.

"We didn't take the playbook of a Zuora and say, 'OK, now let's also go to enterprises where there is a need.' We decided to stick with the SMB to mid-market customers and then figure out a market penetration with inbound sales. So for us, most of our learning came from pricing, which was also unique for the ecosystem."

Building a subscription management product, Krish was studying the pricing of a lot of others, apart from figuring it out for his own startup. "It's one of those decisions we overthink to get pricing right, from the beginning. The truth is nobody gets it right, and you don't need to. It's a two-way door. You can always test it and change the pricing. With that mindset, it becomes a much lighter decision."

Just how granular the testing was at Chargebee came out in Krish's presentation at the Pune bootcamp. Around 70 founders were all agog as he went through a series of archival web pages showing how the pricing had evolved, and sharing the context of each tweak.

Thus, every founder who has gone down the rabbit hole of SaaS has some unique learning to bring to the table.

Avinash Raghava, founding volunteer of SaaSBOOMi and a co-founder of iSPIRT before that, is the glue that coalesces everyone's learning for the community. Just as he had pulled in Aneesh and Suresh for roundtables on sales and GTM, he had reached out to Krish. He is constantly meeting founders, finding out what they need, and connecting the dots.

"Avinash came to me and said, 'Talk about some of your learning around pricing because there are so many founders in the community making mistakes.' So I went to Pune for a weekend where I met over 70 founders," recalls Krish.

One of the first he met when he landed in Pune airport was Amit Mishra, founder of iMocha, which was a year-old startup then. "I remember he gave us some bhakarwadi (a spicy-sweet-crispy western Indian snack to rival South India's murukku). We loved it and asked where we could get some more. He said, 'We'll get it at the airport itself.' And then he vanished," Krish recounts with a chuckle. "But later, before we left Pune, he got us all packets of bhakarwadi to carry home from one of the best places in Pune. Good friendships were made and there are many who continue to stay in touch."

So, it isn't just pricing lessons. Bhakarwadi also binds the community and brings everyone closer even as the Indian SaaS movement grows bigger.

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> **Shekhar Kirani**
> Partner at Accel

The Genesis

The Indian software product community started to come together even before iSPIRT. So the roots of SaaSBOOMi go deep into the 2000s.

When Avinash joined Nasscom, documentation and communication relied too much on paper and the website was static and clunky. As the webmaster, he got after everyone to digitize everything. Gradually a semblance of order emerged, processes got automated, and things came online. "Back in 2002 that was a big thing, but after two years, I didn't want to be sitting behind the computer any more," recalls Avinash.

He told Kiran Karnik, who was then the Nasscom president, that he wanted to do something that involved going out and meeting lots of people. As luck would have it, that was just the person Karnik was looking for.

"He told me, 'We have this community no one is focusing on. Around 600 out of our 668 companies are SMEs with less than Rs 50 crore ($10 million) turnover. Why don't you start helping them?'... These were companies doing IT services and offshoring, with some product development on the side," Avinash recounts.

He started meeting owners of SME companies that had signed up for Nasscom membership, which was pricey those days. Based in Delhi, he found 20-30 companies there building software products.

The problem for them was a Catch-22. "Going global was out of the question at that time (because they didn't have anything like the capital needed for branding, marketing, and sales abroad). And local software products were not at all respected in India… One of them told me, 'Nobody gets fired for buying SAP, but if they buy our software and it doesn't work, the CIO will be fired.' So then the question for me was, how do we help the CIO community? Because otherwise nobody will use a software product made in India," says Avinash.

In later years, Capillary was one of the first to start selling an Indian SaaS product to Indian retail corporations. Aneesh recounts the battles he fought to convince CIOs they would be better off giving up Oracle or SAP to work with Indian startups building cloud software products. 'Do they even have the money to build the product and sustain their business,' would be the response.

"I remember this CIO telling me, 'You guys are like viruses. What will happen to my IT systems?' But after a couple of years of working with us, he started taking more startups into the corporation's tech ecosystem. So it became easier to say the cloud works and startups can deliver value faster than larger enterprises."

Similar challenges awaited him abroad in Capillary's first forays into global markets. "I remember a Retail Week event in London in 2012. I went up to a speaker and told him we do software for retail. I hadn't even spoken for a minute before he cut in to say, 'We don't outsource services to India.'

I didn't even get a chance to say we're a product company," says Aneesh.

So that was the other problem - of India being seen as an outsourcing destination rather than an innovation hub that could build cool software products on the cloud. But over time, as enterprises around the world engaged with the likes of Zoho, Freshworks, Chargebee, Kissflow, and Capillary, they became a lot more open to using Indian software products. "For a number of global companies operating in India and Asia as well as large Indian enterprises, we were the first SaaS product from India they used. Then they started asking us, 'are there other good startups we can experiment with?' We built trust by delivering," says Aneesh.

But we're getting ahead of the story.

Back when Avinash started meeting SMEs, he realized some of them were actually building good software products, such as for telecom billing or hotel management, but they were hardly talked about. It became a calling for him to change that.

Before joining Nasscom, he had worked for a company trying to build software for the National Stock Exchange. So he knew how hard it was to build a software product and sell it. He felt an affinity for the unsung software product guys in a milieu where the IT services companies were ruling the roost.

He saw the fundamental difference between the two. An IT services company

could start billing a client for a project from day one, after agreeing on how many people would be needed and the per man-hour rate. "There is still some risk of not finding a client, but at least you can be profitable from day one because you will always have a margin. A software product company needs to do research, find really smart people to build the product, and only then take it to market," points out Avinash.

"They were the risk-taking people who were innovative and creative. That's why I respected them. They were investing their money, time, and resources; then hoping there would be enough customers for the product."

It's like designing a generic suit with a set of target customers in mind, and then trying to sell as many units as required to break even and then start making profits. That's fundamentally different from a tailor stitching a bespoke suit for a rich client according to the client's specifications, and being paid for the service.

Avinash felt the product entrepreneur persona itself was different. The IT services people would always appear suited and booted, whereas the software product guys would typically come to a meeting in a T-shirt, with a jacket thrown over it at most, and sometimes even in flip-flops. He connected more with the product guys and started championing their cause in Nasscom. And he's as tenacious as it gets when he feels a strong impulse to do something.

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Avinash Raghava
Founding volunteer of SaaSBOOMi

The Nasscom Product Conclave started then, and began to draw the product companies together. The conclave had just 200-300 attendees at the outset, but it drew attention to the powerful idea of changing the perception of India from an outsourcing destination for IT services to an innovation hub that could compete with the best software products in global markets.

The idea gathered further momentum sometime around 2008 when Sharad Sharma, former Yahoo! India R&D head, became an evangelist for the growing Indian software product tribe. "He was able to scale the product conclave to a different level, with 800-1000 people. He made a brand out of it and product companies became a talking point."

A product council got formed too in Nasscom, ostensibly to support software product innovation from India as much as IT services. But the product votaries soon ran into a problem.

"It was a feel-good thing for Nasscom. They wanted to offer this to the community, but it was on the periphery of their core focus," recalls Avinash. "After all, back then in 2009-10, 80 to 90 percent of the IT industry's revenues were still coming from IT services and BPO."

Finally, around 2012, Avinash, Sharad, and a few others like Bharat Goenka of Tally, Naveen Tewari of InMobi, and Vishnu Dusad of Nucleus Software, decided to move out and form iSPIRT. This was more in the nature of a think-tank specifically purposed to make India a "product nation". So that guided everything, from being a volunteer-driven organization to the roundtables, teardown sessions, and eventually larger events with a vital difference. Unlike the Nasscom product conclave which anybody could attend with a payment, iSPIRT activities were solely for product startup founders. Curation and relevance became the watchwords.

Crest and Trough

It was on a trip to Chennai in 2014 to drum up support for roundtables and bootcamps that Avinash had an epiphany. Indian SaaS pioneer Zoho had scaled impressively by then, Freshworks was already sizable, and there were a number of other fast-growing SaaS companies like Chargebee and Kissflow. And they were all based in Chennai. It was the SaaS capital of Asia, not just India, and the perfect setting for an event that would take the product nation mission to another level.

His first email was to Shekhar Kirani, partner at Accel, to raise money for the event. Shekhar, who had made early bets on Indian SaaS, writing cheques for the likes of Freshworks and BrowserStack, loved the idea of a SaaS event. Avinash then did the rounds in Chennai, calling on Freshworks co-founder Girish Mathrubootham, Krish, and Suresh. "Let's do it," was the refrain.

Somebody made a suggestion that perhaps it should be in India's Silicon Valley, Bangalore, but that got snuffed out fast. The one demand Girish had, he recalls now, is that it had to be in Chennai, the home of Indian SaaS. "Otherwise I will not attend, I told them," he says with a grin from Seattle, where he relocated to take Freshworks to a Nasdaq IPO in 2021.

That settled it, and Chennai became the venue for SaaSx, a term Suresh coined for India's first conference focused purely on the SaaS industry's growth. It was an inflection point in bringing the Indian SaaS community closer together to help one another grow, while making it bigger and broader at the same time. A 'SaaSy' bus from Bangalore to Chennai, with a load of 40 entrepreneurs to attend SaaSx, added color and started the SaaSy conversations on the bus ride itself.

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>
> **Krish Subramanian**
> Co-Founder of Chargebee

"I sold my product at an 80 percent discount to a customer who took me for granted after that," lamented a founder on the bus. He learned to communicate the value of his product better.

The one that took the cake was this gem: "An idea is like the superhero of a movie. But what we don't see is that for the movie to be a superhit, you need a super villain first. If the villain is weak, your hero is also weak. So the first thing to do is to figure out your villain - that huge problem which needs solving. I had to go through four iterations to figure out the right problem to solve with my product."

The star turn at the event itself came from Girish, being a master storyteller. His anecdotes on guerilla marketing were a hit, after a founder asked him cheekily how he had "poached" a client from his arch rival Zendesk. He was in his element with fellow SaaS founders, not just taking questions but asking several himself.

"It was an unconference with an open format where people would ask questions and I, Suresh, Shekhar, or somebody else would answer. It was exciting and also an eyeopener that this community's got legs," recalls Girish. "You put a bunch of founders in a room, have good food and music, and you don't need anything else. The event will shape itself."

Of course, a lot of work went behind the scenes to set that up, most importantly in the curation of content, speakers, and attendees. "We put it together in less than two months. Suresh did 80 percent of the content. He would just get on a call, and one by one everything fell into place," says Avinash.

The nature of the content at SaaSx set a foundational stone for the pay-it-forward culture that's at the crux of the value that SaaSBOOMi brings to founders today. Girish had a hand in laying that keystone, in the granularity with which he opened up his playbooks from Freshworks. The crying need for this came from his own experiences of attending conferences.

"I'm a person who wants to learn and I also like to share freely. I don't like to hide and hold back. But in any conference, when you go and try to ask somebody, 'Hey, what is your website conversion? How much are you paying your sales people? Or what is the target that you have set and how many leads are you giving each salesperson?' - nobody would share such information. They would all hold their cards close to their chests. Even at SaaStr in the US, nobody shares detailed numbers. They just package everything into lessons learned and give gyan. There'll be panel discussions or powerpoint keynotes where people come and just tell the audience, you do this, don't do that, etc. We wanted to change that (in our SaaS community)," says Girish.

"My thought process was that the world is so big and moving so fast. Salesforce etc. had tens of billions of dollars in revenues. And we were such young startups, trying to fight against global competitors. So why are we holding onto information as if it's some secret sauce?"

Girish decided to set an example by sharing the Freshworks journey from zero to $1 million ARR. And he did it with detailed numbers and the thinking at every step of that phase.

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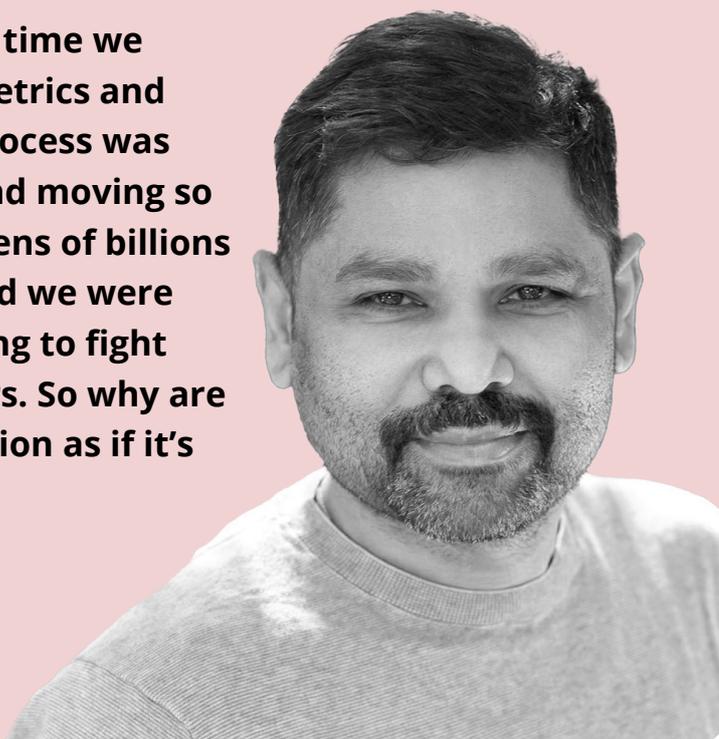
> **The sign of a true community is when you don't need an event for people to connect. And the first thing I noticed in this community is how intense things were even when we were not together at an event… The SaaSBOOMi community is so close; there's fondness towards each other.**
>
> **Ashwini Asokan**
> Founder of Vue.ai,
> Mad Street Den

"I actually started showing the internal spreadsheets, like what was our target, what was our conversion rate, how many sales people we had, etc. So the zero to one million journey became a superhit, because it was practical education," says Girish. "At a later event, I shared the one to five million journey as well. And this time I brought some of my team members who were part of the journey. They would also come up on stage and talk about how we were thinking through the journey."

Apart from the value this provided to upcoming founders, it set a benchmark for the community. "That was the first time we openly shared internal metrics and numbers. So it opened everybody up," Girish points out. "They felt like, 'if Freshworks can come and show their numbers, and they're still successful, we can also share'."

For Ashwini Asokan, who had quit Intel to start AI startup Mad Street Den a couple of years before SaaSx, the vibe at the 'unconference' and the sense of belonging she felt in the community thereafter is what stands out. The scarcity of women leaders at tech events used to make her feel awkward, but here she felt immediately at ease.

She had already developed a camaraderie with other SaaS founders after moving from the Bay Area to Chennai to set up the Mad Street Den office. She marvels at how that same sense of camaraderie could be replicated and scaled at a larger gathering like SaaSx, so that those who did not have as much access as others to peers and resources could also get it. "So much of that was down to Girish, Suresh, Avinash, and Krish wanting it a certain way, right? And, of course, Girish's personality became an anchor to pull everybody in," says Ashwini. "That is how it started. And now if you see, people are just constantly talking to each other."

At most conferences, people come together and then go their separate ways to meet again the following year. One of the first things she noticed about this SaaS community was the "ridiculous amount of time" people spend communicating with each other and helping one another even between events. "The sign of a true community is when you don't need an event for people to connect. And the SaaSBOOMi community is so close; there's fondness towards each other."

The events were more of an opportunity to reinforce relationships, forge new ones with those in far-flung places, and build the pay-it-forward culture. SaaSx generated the momentum, and similar events took place every six months, growing bigger each time. It was such a smooth ride that very few saw a speed bump.

iSPIRT had another arm by then which focused on India's public digital infrastructure of India Stack, including Aadhaar for identity, UPI for payments, and so on. This took center-stage.

There was a lull in the SaaS movement. It was a time of searching for new directions and institutional frameworks.

Second Coming

It was Aneesh who set the ball rolling again in 2017, when he reached out to Avinash. "A lot of guys keep asking me how we're doing enterprise sales. So I want to do an event around that and I want your help," he told Avinash, who had moved to Accel. He needed no second invitation to jump right back in, raising money for the event, thinking about formats, finding the right set of founders - in short, everything he loved to do. Accel was flexible in letting him reconnect with the SaaS community, and a new event was born, called SaaSE (SaaS Enterprise).

It was a two-day event in Bangalore and the old magic was back. Manav Garg, founder of Eka Software and one of the core leaders of SaaSBOOMi now, did the second SaaSE after that. He loved the pay-it-forward emotion flooding back, where "there's genuine help given to founders in a transparent, contextual, and storytelling fashion... where you feel the happiness and excitement of seeing a young founder learn to create an even bigger SaaS company than what has been created from India so far."

Shekhar Kirani describes the total immersion that went into these. "In one of the events, where we had gathered the previous day, the real conversations started at 10 PM in one of the rooms about how one can build massive companies. Then, by 2 AM, the group moved to another room, where another set of founders was discussing what makes a good M&A candidate. By the time I got to Manav, it was 5 AM, where we were creating the deck for the presentation of G2M. We created it in the morning and went straight to the event."

Dhruvil Sanghvi is the founder of LogiNext, which won SaaSBOOMi's 'vertical startup of the year' award in 2020. He has been recognized for building a global SaaS product by Forbes 30 under 30 and Entrepreneur 35 under 35. And Dhruvil is today a mentor to other young founders in one of SaaSBOOMi's key new initiatives called SGx.

Around five years ago, when LogiNext was just reaching $1 million ARR, he would come to Bangalore from Mumbai to attend events, but struggled to find mentors who could help him take his SaaS business to the next level. That's how he got invited to SaaSE which was meant specifically for founders like him in the $0.5-1 million ARR range, poised to grow big. For him the presence of the likes of Aneesh, Manav, Girish, and Pallav Nadhani of FusionCharts was a big draw. "These companies had crossed $10 million ARR at that time and my thought was how do you even get to $10 million," recalls Dhruvil.

At the same time, he had a healthy skepticism about the whole thing at the outset. Would a mentor ask for sweat equity or something like that, for passing on their knowledge and experience? "I was curious to know why these SaaS leaders were spending two entire days on this, without even taking other calls. They were so successful, and there was so much to do in their own companies, but they would just be completely immersed in spending time with the 50 companies at the event. So I used to be like, there must be some vested interest," he says.

Dhruvil kept asking Aneesh and Girish what was really in it for them, refusing to accept the pay-it-forward notion. "They remember this and make fun of it a lot now," says Dhruvil, chortling. "Their answer to me was, 'You should start doing it, and that's the only way to truly understand why we are doing it'. And eventually I did and honestly, it's only then I understood. Today, I say the same thing to others who ask me the same question, when there appears to be no logical explanation as to why I spend so much time helping other founders."

His interactions with Aneesh and Pallav continued after the event in a closed-door roundtable format with eight founders. It was called F8, which met every other month, and the founders opened their playbooks on specific SaaS business requirements. Aneesh would sometimes bring his sales VP to go deeper in sharing the experience. The interactions also continued in a WhatsApp group.

Nevertheless, Dhruvil's puzzlement continued on why the leaders were spending so much time in the group, even on weekends. Over time he

concluded there was no ulterior motive, but remained confused. Then, after LogiNext crossed $3 million ARR in 2019, Aneesh asked him if he would now help founders who were at an earlier stage. He started leading roundtables for SaaSBOOMi, which had formed by then, and became a flag-bearer for Mumbai and Pune, building a cohort of SaaS founders there to emulate Chennai and Bangalore.

The 2020 pandemic disrupted the face-to-face meetings, but when the air cleared after that, he helped Avinash in his journey across 10 cities to revive the meetups and spread the SaaS movement. He also became a mentor at a deeper 16-week personalized program called SaaSBOOMi GrowthX (SGx) for selected startups, where his time commitment was even more than earlier, spending at least 8 hours every week with the startup he was helping. Coming back to the question of why, now finally he understood.

"SGx has given me even more fulfillment than the roundtables and meetups earlier. So I think the more I can give back, the more companies I see growing, the more I feel fulfilled," says Dhruvil.

More and more founders are not making the mistakes we all used to make. There's a wave of SaaS companies growing very fast from India in global markets, and a lot more talent is also entering SaaS in India, which is truly on its way to becoming the SaaS capital of the world. I've never seen such an ecosystem evolving so fast with a pay-it-forward attitude in so many founders.

Dhruvil Sanghvi
Founder of LogiNext

"More and more founders are not making the mistakes we all used to make. There's a wave of SaaS companies growing very fast from India in global markets, and a lot more talent is also entering SaaS in India, which is truly on its way to becoming the SaaS capital of the world. I think there are high chances of that happening, because I've never seen such an ecosystem evolving so fast, with a pay-it-forward attitude in so many founders. I don't see that even in the US, where founders are more transactional and caught up with their own startups."

But again, we're getting ahead of the story. How and when did SaaSBOOMi itself rise up from the building blocks of Nasscom Product Conclave, iSPIRT, and SaaSE? And what's new about it?

New Avatar

Shekhar Kirani sums up the spirit of SaaSBOOMi. "It is, for me, a sense of belonging with a group of founders, influencers, and thinkers to discuss, learn, and contribute towards the product ecosystem from India for the global market. I have learned so much from so many folks across the globe, and SaaSBOOMi is one of the best pay-it-forward networks. I love the commitment and support volunteers have contributed over the last 10+ years."

The revival of that spirit at the SaaSE event got the original set of SaaS community leaders thinking about what next. Was it time to start a new organization? What should be its agenda? How should it be run?

Avinash had got the conversation going, but nothing had firmed up. Then, in late October of 2018 in Bangalore, he went to the annual Nasscom Product Conclave where Girish was a speaker. A new marketing officer of Freshworks kept trying to fob him off, but he managed to catch Girish's attention and the three of them sat down for lunch. There he told Girish it was time for a new avatar of the SaaS movement.

The Freshworks founder was all for it, and got right down to brass tacks. The first thing was to name the new baby. Some four names were tossed about before Girish came up with SaaSBOOMi - which translates to 'the land of SaaS' and envisions a boom from that land.
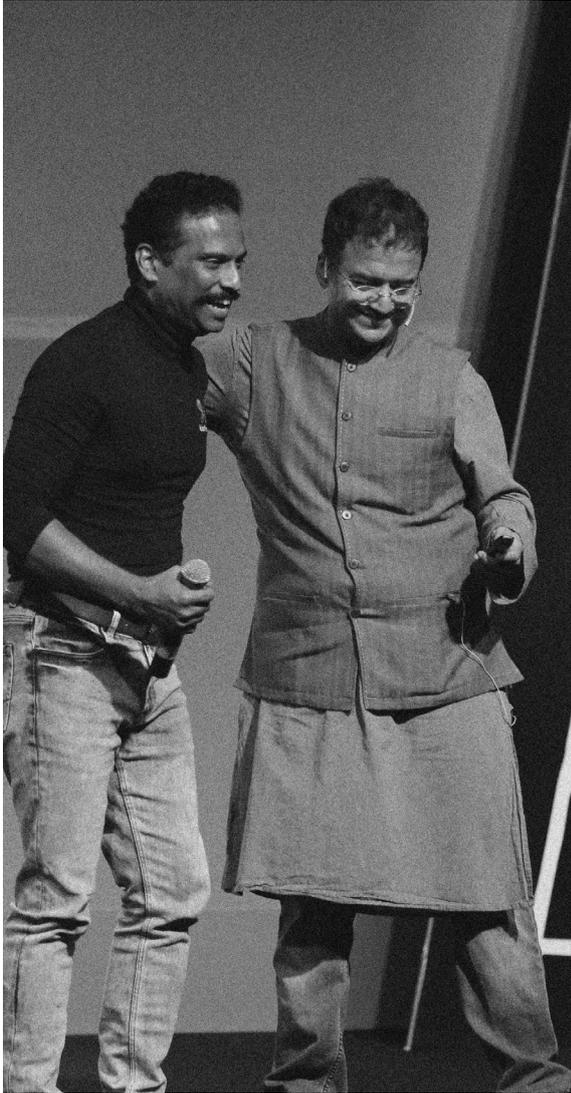
The name resonated with the other core leaders like Krish, Suresh, Manav, and Aneesh when Avinash called them up to share what transpired at the lunch with Girish. Then, within a month, on November 24, all the core leaders met online for a brainstorming session to chart the road ahead for SaaSBOOMi. Less than two months after that, on January 18-19 in Chennai, the first SaaSBOOMi Annual event took place.

At the November 24 meeting, which marked the start of SaaSBOOMi, two key decisions were to retain the best of what had worked in the past, and put structures in place to avoid repeating past mistakes. It was decided that the founders of India's leading SaaS companies, who had built up the SaaS movement earlier, would be SaaSBOOMi's core leaders. They would have the final word on initiatives and directions. Hence it would truly be a community of SaaS founders, for SaaS founders, by SaaS founders.

While the fundamental pay-it-forward, volunteer-driven ethos remained at the heart of the community, 'for founders, by founders' became a guiding principle and a new mooring.

Avinash felt it was important to prioritize reviving the movement and regaining its momentum after the November 24 meeting. So the SaaSBOOMi Annual 2019 was organized even before SaaSBOOMi got registered later that year. It would henceforth be a two-day event, with workshops on the first day and the main conference the next day.

Suresh persuaded Zoho founder Sridhar Vembu to deliver the first keynote address in a video call. This came right after Suresh's introductory remarks on the future of Indian SaaS. Girish went on stage after the address by Sridhar, who stayed on the video call to listen to his former protege at Zoho. The Freshworks founder acknowledged the role Sridhar had played in creating a SaaS culture in Chennai. The opening signaled SaaSBOOMi stands for togetherness, because the close-knit nature of the Indian SaaS community is its greatest strength.

Then it was business as usual, SaaSBOOMi style, sans fluff.

Roundtables, teardowns, workshops, and lots and lots of chatting in WhatsApp groups between events came back. The culture of paying it forward, opening up playbooks, sharing mistakes, showing vulnerabilities, and asking for help found a new home and thrived.

Nothing stays static, especially in this community. New initiatives sprang up as new needs were identified. An Indian SaaS Landscape report, in partnership with McKinsey, laid out the current scene and looked at the road ahead. Manav Garg wrote the India SaaS Story book, interviewing fellow founders of leading SaaS companies. Suresh Sambandam started a deep-dive podcast to decode the DNA of upcoming founders; Arvind Parthiban, co-founder, SuperOps.ai, and Varun Shoor, who founded Kayako and sold it, started a BTS podcast to go Behind The Scenes of successful marketing campaigns. AMAs and blogs kept conversations and knowledge-sharing going and a Circle community buzzed 24/7.

SGx took mentorship deeper with a 16-week personalized program and brought it closer to the founder's needs. Startups for each cohort are curated to ensure they are primed to gain from it and grow bigger, faster. Their mentors are often peers who scaled just a year or two earlier, making them empathize better. It's like a Class 7 student taking tuition from a Class 10 student.

Amit Desai, founder of AssessHub, describes the impact it had on his startup: "It's a no gyan, only implementation-focused program. We were able to build a new website, sales pitch, sales process, sales enablement, email drips and content to address each of the funnel stages. It has fundamentally changed the way we operate. Internally, we refer to our journey now as the pre-SGX and post-SGX era. We will be eternally grateful to the mentors and SGX community."

As with all SaaSBOOMi activities, the oxygen for SGx comes from the volunteer who drives it: Matthew John, founder of Typito, based in Kochi.

And again, as with so many other volunteers, Matthew says he was first a beneficiary of the community, then started paying it forward. He attended the SaaSBOOMi Annual 2020 and the culture he experienced there was a revelation.

As a volunteer, you put yourself in customers' shoes when you talk to other founders. I learn a lot when I engage so closely with them, and that learning is immense."

Matthew John
Founder of Typito
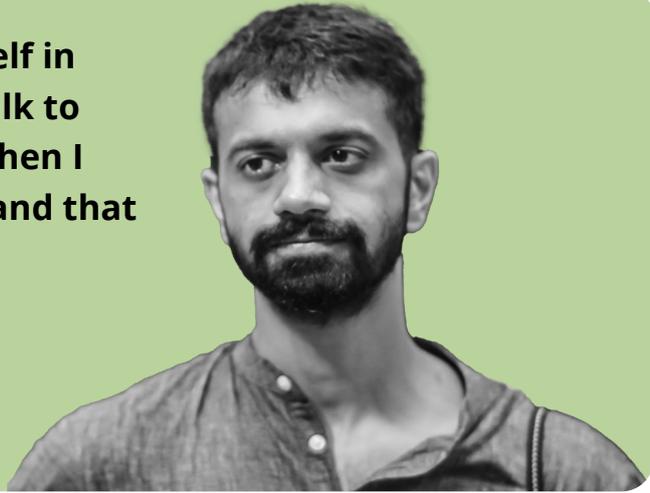
"In my mostly single founder journey, I had relied heavily on books for learning. Getting lessons from other founders, that too in a vulnerable, judgment-free environment, was a challenge. SaaSBOOMi was the closest thing to where I felt I could have candid conversations with founders, and be vulnerable. That motivated me to be a part of its big vision and play a small role in it."

A book he read recently, Why Nations Fail, talks of the importance of institutions that enable virtuous circles of innovation, and he related to it. "In the startup world, an extractive mindset is common. SaaSBOOMi is different; it encourages an inclusive mindset. It can groom a generation of entrepreneurs who will be empathetic to the next generation and considerate towards all stake-holders who work with them. All that is possible I believe and SaaSBOOMi is the best shot I've seen at making India a startup nation of that sort."

On a more individual note, Matthew says he derives a lot of contentment from volunteering with SaaSBOOMi, "thanks to a culture that encourages ownership and freedom to execute."

For him, specifically, it's both exciting and educational to help conduct experiments and test different hypotheses for startups in every SGx cohort. "As an entrepreneur, that's what you do at your own startup too," he points out. "And as a volunteer, you're putting yourself in customers' shoes when you talk to other founders. I learn a lot when I engage so closely with them, and that learning is immense."

New Horizons

Vinod Muthukrishnan, whose startup CloudCherry got acquired by Cisco in 2019 and is now building his "coolest" product in stealth mode at Uniphore in Palo Alto, had his initiation into the Indian SaaS community at a Product Nation bootcamp in Mysore. "That was the first time I fraternized with other SaaS founders. I remember Khadim Bhatti of Whatfix was right next to me, and we've both had such incredible journeys since then," he recollects.

The defining moment came for Vinod when he attended an event in Bangalore, right before moving to California. "I looked around the room and saw almost every scaled SaaS founder in India was there: Girish, Manav, Aneesh, Suresh, Pallav... They took three days off to go deep into SaaS with us," he recollects. "And as I evolved in my career, I learned something interesting: that you can be a mentor on one track and a learner on a parallel track. When you tell a founder something and they go out and execute what you just said 10x, you suddenly learn there's a better way of doing it, right? You've become enriched. So, you can be the most selfish person in the world and yet find enrichment from paying it forward."

What made an equally strong impression on him at the Bangalore event were the "super-tactical" workshops. The leader of every track, whether it was sales, marketing, or GTM, did their homework and expected the same from every founder who attended. "They asked you to get data, then sat with you on your numbers and asked, 'What about this? What about that?'," says Vinod, who takes the same approach now when he's paying it forward.

Another important takeaway for him was that paying it forward need not wait: "You don't have to achieve everything in life before paying it forward. When someone hits their first million of ARR, they can teach somebody who's pre-revenue, looking to get their first dollar. Those are invaluable lessons. In fact, lessons on getting your first dollar from a founder who's gone IPO may be less relevant because they got their first dollar 10 years ago, right? It's when you hit 10 million ARR that you have relevant lessons for a founder who's trying to go from one to 10 million."

"So the lesson I learned is that at every stage of your evolution, you can pay it forward. Even as a struggling entrepreneur, you can pass on lessons to other founders who are in the same boat."

Vinod experienced this when he moved to the Bay Area in the winter of 2016. As he wrote in a blog later: "I had landed in the US with a dream, 10 months left on a visa, no credit score, and one customer in Arizona…"

None of the scaled Indian SaaS founders were there. All his mentors were in India. So he had to figure everything out for himself. What's the story with the visa? What's the best place to live? What's a good place to hire? How do you build your network here? "Geez, what's the playbook to move to America!"

And yet, within two months of him taking the plunge, a founder visiting the US from India, who knew he was there, reached out and had a stream of questions. What about this? What about that? "And I was able to offer him very practical advice on a couple of aspects of the move. I realized that within my two months of moving, I had a lesson or two I could pass on to the next guy trying to come here," says Vinod.

When you tell a founder something and they go out and execute what you just said 10x, you suddenly learn there's a better way of doing it, right? You've become enriched. So, you can be the most selfish person in the world and yet find enrichment from paying it forward.

Vinod Muthukrishnan
Founder of CloudCherry & a startup in stealth mode

In 2022, six years after moving to the US, he bumped up his pay-it-forward to another level by taking the lead in helping set up the US chapter of SaaSBOOMi. It began with Avinash rounding up people for a series of SaaSBOOMi-style socials, roundtables, and finally a larger event with 150 SaaS founders in June.

He concluded there was clearly a need for a full-fledged initiative, with growing numbers of SaaS founders from India visiting the US every month, and so many of them stationed in the Bay Area at any point of time. So, three months later, a 10-day US Caravan took around 125 founders through a variety of activities to learn, make friends, and refine their India-US playbook.

"The US can feel like a far away and lonely place during the go-to-market phase. You will never think that again after you meet the awesome people at SaaSBOOMi," said Kuldeep Dhankar, cofounder of Last9.io, one of those who took the US Caravan ride.

Several initiatives like a buddy program are on the anvil, picking up from how Vinod has been a buddy to so many visitors from India. "I was hosting a panel discussion one day, and two unicorn founders were there. Both of them said, 'when we moved to the US or explored the US market, one of the first things we did was to go to Vinod's house for a drink and dinner'. So there's a very strong correlation between coming to my house, having a meal, and becoming a unicorn," he jokes.

It's not easy to time the move to the US market and costs can quickly get out of hand if you don't do it right. Even some of the first Indian SaaS companies to open up the Indian market, like Netcore and Capillary, regret leaving it very late, because they settled for less when they could have targeted a much larger addressable market.

> **There's genuine help given to founders in a transparent, contextual, and storytelling fashion... where you feel the happiness and excitement of seeing a young founder learn to create an even bigger SaaS company than what has been created from India so far.**
>
> **Manav Garg**
> Founder of Eka Software

Capillary did make a US move in its fifth year in 2013-14 but made too many mistakes. Aneesh has shared all this openly in the SaaS community to help upcoming startups avoid his mistakes. The first one was to send his tech co-founder there, instead of going himself, because he led sales at Capillary and the US, unlike Asia, definitely needed a very consultative sales approach to succeed. The second was to hire too many salespeople, who are expensive in the US, before marketing the product for sufficient demand generation. The third was to spread themselves too thin while going global.

"We tried to go from only India in 2011 to like 10 countries by 2013. We opened offices in the US, Europe, UK, Hong Kong, and Australia in 18 months between 2012 and 2014. Then we shut down all those offices in 2014 after blowing up $18m in 12-15 months," says Aneesh ruefully. "I wish someone had sat me down hard in 2011 and told me to just forget everything else and go and sit in the US."

And yet, in hindsight, the bigger mistake was not to persist in the US market and correct the playbook. He remembers Infosys founder NR Narayanamurthy actually telling him that in 2015. "It was a one-on-one chat on some other topic, but Narayanamurthy told me, 'Why are you wasting time here? Go back to the US. That's where the money is.'... And we were a decent size in Asia by then,

10-15 million ARR!"

He's happy to see that the next gen of founders cracked the US market and grew big fast. Several of them had attended his roundtables, such as Dhruvil who was also part of the F8 group. And last year, when Capillary made another push into the US, which now accounts for over a quarter of its revenues, Aneesh reached out for advice to his younger peers, who had a good US business by then.

One of them was Dhruvil. "When we were going to the US, I used to keep asking in the F8 group for details on hiring, marketing spend, customer experiences, product changes for integrations and so on to make sure we didn't make the same mistakes that anybody else had made. And our logistics management business had a close alignment with Capillary who were in the retail industry," he recalls.

"Then in 2020, by which time more than half of our revenues were from the US, Aneesh wanted to learn from our experience of scaling in the US market. I was able to share details of our channel strategy, conversion rates, demand generation tactics at different revenue levels, etc. And in hiring, they had a top-down approach and my suggestion was that it was OK to hire a sales team first, let them hustle to a basic traction, and then get a seasoned leader."

It validates the cyclical nature of paying it forward. "That's the beauty of our ecosystem, right? Where people don't shy away from asking for help from the same people they used to guide earlier," says Dhruvil. "And if things change in five years, and we need to double down in emerging markets, Aneesh will be the first person I call, right?"

SaaSBOOMi still has a long way to go, but the North Star will always be its pay-it-forward culture, which in turn derives from the sense of belonging that members of this close-knit community feel. Girish likens a SaaSBOOMi event to a Great Indian Wedding where people meet and share what's going on in their lives, and it's the same whether it's in Chennai or California. As Jeff Bezos told Girish during a visit to Bangalore, when the Freshworks founder asked the Amazon founder how he maintains his awesome customer service even as he scales: "Girish, you have to realize that you don't manage people. You manage culture."

For Avinash, the greatest tribute to the community came at the Nasdaq listing of Freshworks in September 2021. SaaSBOOMi's founding volunteer, feeling proud of India's first SaaS IPO there, had memories of his long association with Girish going through his mind during the photo ops on stage. The Freshworks co-founders and their families, the leadership team, the investors, other supporters - it was a long procession. At the end, the MC asked Girish if he wanted to call somebody special, perhaps an investor or someone from his team. And Girish wanted Avinash to come up on stage.

Avinash wasn't sure he had heard right, because he was there only as an ecosystem builder, but somebody by his side nudged him and said, 'Girish is calling you on stage'. Then he went up on the Nasdaq stage.

That was an acknowledgement of the role an ecosystem builder plays in the success of startups. "He's the founding father of India's product nation dream, as I said at our IPO," says Girish.

It's the people and the culture they build and protect that defines a community. And for a volunteer-powered one like SaaSBOOMi, when founders acknowledge the contribution of volunteers in the ecosystem, they just feel good.

Ashwini Asokan
Co-Founder & CEO
MadStreetDen

SaaS
BOOMi

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