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DECODING MARKETPLACES

# Masterclass #9: How Urban Company created tech-led value in the at-home services space

In this part of a series of conversations sponsored by Accel, Abhiraj Bhal, founder of Urban Company, and Abhinav Chaturvedi of Accel Partners, an early backer of the startup, take Pankaj Mishra through their journey.

Pankaj: I'm overjoyed to be back here and joined in this series of masterclasses by Abhiraj, who is co-founder and CEO of Urban Company, and Abhinav, partner at Accel, who's been a part of the Urban Company story as an observer, and as a backer.

I've been a user of UC over the years and watched things with joy, sometimes in frustration, but overall I think there is an overwhelming sense of something getting built.

I've always been curious to learn how it happened. Let's start from the start – if you could give us a sense of the origin story of UrbanClap, before it was called Urban Company.

Abhiraj: First of all, thank you so much for having me.

Falling in love with a problem

Urban Company started as UrbanClap, and the origin story is that the three founders – myself, Varun and Raghav – were thinking about an idea and a space that would create a large-scale positive impact for India. And a problem statement that was very challenging, very broken, and could keep us busy for many years, if not decades.

Through several deep introspective conversations and some reflections on our own pain points, we realized that the space of service is completely unorganized, completely fragmented, untouched by technology and the way consumers experience services at home hasn't changed for many decades.

That got us intrigued and we started spending a lot of time both with consumers and with service professionals. The consumer pain point was always clear and apparent because we ourselves were consumers. So we could empathize with that pain point, but when we started spending time with service professionals, we realized that there was an equally large pain point for them, which was low income, low ability to upscale and differentiate yourself, and no ability to offer standardized services and solutions. And not because they didn't want to, because they didn't have the ability to end the platform to  a deeply unsolved category for both consumers and service professionals, deeply unorganized, fragmented, untouched by technology.

And some would argue that these are as good as can be for a marketplace business. But the final tipping point was that in that process of two-three months of conversations, we just fell in love with this. We fell in love with the idea and we said that this is going to happen.

It is inevitable that this will change. We can't see a future where this remains the way it is. It is definitely going to change. Somebody's going to change this category and that somebody should be us.

Pankaj: Sounds like a great intersection. If I can bring you in, Abhinav, what is your earliest memory of Urban Company?

Abhinav: I am very good at talking about this. My first memory is actually not speaking to Abhiraj. My first memory is speaking to Abhiraj’s co-founder, Varun Khaitan. At Accel, we have this habit of creating investment thesis areas and roadmaps. We call it ‘Prepared Minds’. And you know, this was part of the investment thesis we were looking at at that point in time. Interestingly, at that point in time there were like 40 odd businesses that were trying to do just this. And through one of my connects – because both Abhiraj and Varun are from IIT Kanpur – I got connected to Varun and I remember very distinctly, actually even today I had just flown to the US the very day and the call was set up as soon as I was landing. This was very early in the morning. And while speaking to Varun, I almost stood up because he was so well prepared about the work they had done, at least the thought process.

A cut above the median understanding

This is with a background, I spent some time in venture, then invested, and so there is some semblance of what's the median understanding of business for a typical founder that one would meet and here was a person who was way above that median. And while I was very sure that we have done some work in this space, he knew more about that space than we had done work on, which was very good because it was not just like, Pushing Varun. It was Varun pushing us as well. And so that memory is pretty starkly etched in my head over time. As things will happen, fast-forward two, three months in, we intersected Urban Company, UrbanClap at that time again and actually met Abhiraj for the first time at that point in time.

And we were interested. We spoke to Abhiraj, Varun and Raghav also. We got to know all three. I spoke to all three of them and the thought in my mind was like, it's not just Varun. All three of them are pretty good. That's like a trial, which is very good. The other memory I have from that instance is that we were interested in this space and obviously the team was based in New Delhi at that time, not Gurgaon.

We were interested and we wanted to talk to them. And I told Abhiraj that let's organize a video conference with the partners. At that time there was no Zoom, so we used Skype or something. And Abhiraj said 'No' we will come over and present.

We want to do it in person. I liked this tendency to make it successful in the founding team. The fact that they said 'we will come, we will present, we will talk to you face to face. I'm sure there are questions which some people in the team will have, we will address those. So they came, they presented, and we liked it. As a matter of fact there's another story. After that meeting I went to Delhi just to understand, at that point in time we would do technical diligence and so on. This was the early days of VCs. I wanted to understand with Raghav, what the technology architecture is, what the roadmap is, how the product looks, and so on. When I landed we went to the office, which was a small shack in Bikaji Cama place, a very small room where almost only three or four people could sit.

And when I went in, we tried to squeeze in, but we couldn't because there was only this place for three people or four. There was one intern, if I remember, so three founders and an intern. And so say, why don't we go to a nearby shop, right? I thought we'd go to some CCD or Costa which was fancy in those days.

He took me to some chole kulcha sit-down place. We walked through how UrbanClap would shape up going forward, the future of UrbanClap was almost told at this chole kulcha place, and the architecture was discussed. And at that point in time, when there were three people and an intern, with no real funding, they actually pushed me to tell me why I'm so interested in the business instead of telling me hey, this is a cool company. So they had that kind of self respect and confidence in what they have done that they could at least push the other person to say why are you so keen about this?

That's another etched memory in that. Post that, we decided to partner and here we are.

Pankaj: Let's focus on the proverbial product-market fit. I understand there were pivotal successes and failures in that stage for you. Can you walk us through that?

Abhiraj: I think it took us a while to get the early product market fit. I would say about one and a half to two years. So we launched as a technology-only marketplace, broadly doing lead generation. Maybe like 30, 40 or 50 service categories. So very broad, very asset light, very light touch. Our view of the world when we launched was that a lot can happen with just technology. For about a year, we just unquestionably scaled this model and it did scale because it's, you know, it's easy to scale an asset light business.

So the plain vanilla metrics were scaling, but deep down the consumer experience and the experience for service professionals was not scaling and improving. About a year in, we realized that this is not what product-market fit looks like or feels like. So we picked up the beauty category.

Going deep in one category

This category is very important for core consumers. Busy women who are pressed for time, young mothers who don't have the time to step out of the home and go to a salon. So can the salon come to their home? And we decided that let's go deep into this category and let's understand the building blocks of a service business.

So far, we are seeing ourselves in who we are as a technology company, but the heart of the company's services. So unless we understand the building blocks of a service, We will never be able to delight users. Yeah, that took us a good six to nine months because we now had to actually train service professionals.

We had to understand how to train them. None of us come from the beauty industry, so we had to find people in our network who came from the beauty industry, bring them on board, figure out training, figure out what are the right sort of products to use, what are the right sort of tools, SOPs, and the good thing we did was we did this all ourselves.

We didn't outsource it to a small team. We were involved in figuring out every single SOP, in figuring out every single product. We went to the markets to buy the right set of products and tools. So it took us six to nine months to get that playbook for beauty right, which I would call a full stack playbook in beauty. Interestingly, at the end of that, we were in 2016, we had launched in November 2014. First year was just a technology-only lead generation marketplace. Very broad based 40, 50 categories. End of year one, around November, December of 2015, we decided to pick one category, beauty and go deep, and by the second half of 2016 we started seeing very good traction in that category. So organic word of mouth was strong. Consumer retention was great on the supply side. We now started seeing beauticians landing up in our office on their own in Gurgaon and saying that I have heard that the earnings in this company are great, there's a lot of flexibility, I want to join.

The brilliance of word of mouth

So what was a theoretical concept for us? Key service professionals will join via word of mouth. And that's when we, and almost all our brands, even though we have, we were present in 40, 50 different services, our consumer brand started becoming a beauty services brand. That's when we took a step back and said, this is what product-market fit actually looks like.

It is a smiling curve on the supply side and the consumer side on the cohorts. It is a well retained user. It is organic word of mouth driving consumption. and it is a business that you actually feel good and proud of building. So I would say that's the point at which we said this is the kernel of product-market fit in our business that we need to scale across other categories.

Pankaj: Why did you zero in on beauty?

Abhiraj: One of the challenges in home services is that it is a frequency starved business. Home services are typically anecdotal in nature. AC once a year, home cleaning maybe two, three times a year, painting once in five years, electricians, plumbers, carpenters, maybe once every other month.

Beauty is one of the few categories, which has a regimented periodic frequency that the woman or the man of the house needs that service every month or once in six weeks, so we wanted to attack a service which had frequency so that we don't have to keep reacquiring our users. That truly mattered to our most critical TG.

And who was our most critical TG? Our most critical TG when we started was the busy mom. So usually service decisions in a house are taken by the woman of the house, and if you have to be very sharp about ours, I would say working mothers was our first TG. That was where we were a very good fit.

You have to take care of your home, your kids, the workplace, and so many things. It's a phase in life for about 8, 10, 15 years where you're just juggling. And so if there's a solution that makes your life easier, more convenient, you latch onto it. So we realize that beauty services at home are that solution.

It is a very sharp TG. But working mothers in India are a very small TG, so over time you expand. You expand towards all working women, you expand towards all mothers, you expand towards all women and you start expanding towards men. Expansion is easy, but having the sharpness of the early TG, I think is important.

Pankaj: Is there any particular testbed?

Make a narrow testbed

Abhiraj: Not even all of Gurgaon. In a very limited part of Gurgaon. When we launched this, we launched it in about half of Gurgaon. Why? Because our marketplace is unique to some extent in the sense that it is a hyper-local marketplace, which means that the vicinity within which a beautician or a plumber or a cleaner will travel is no more than a few kilometers.

And consequently, even a city like Delhi-NCR has to be broken up into, and we break up into about 30 hypermarkets. And in each hypermarket, you need to create the density of supply and demand. So when you're starting out, you actually want to start narrow in a limited geography and drive density there versus start too broad.

Pankaj: Anything in particular in the war rooms during that zero to one and beyond stage that jumps at you?

Abhinav: Interesting that you asked that question. For the board, the scene was very different. There was no war room. In 2015 is when we raised the first money, I think we raised three rounds in 2015. Yeah. Seed, Series A, and Series B. And 2015 is that market where a lot of investments are happening.

The good thing about the team was an obvious ability to attract resources. A lot of high quality people were joining and these people would not join other companies and they were able to attract those people. Number two, we have always been very frugal. There's this sense of value of money and not throwing money at problems, but actually solving problems.

That's there from Day 0 and today, even now, I think they've been pushed back on why don't we throw money at things? But this is almost DNA. And these things come top down that there's a way we think, and this is how we operate.

So that was there. We had money in the bank, but we are not spending, we are very frugal about things. There's always this sense of Abhiraj and Varun and Raghav, there's always this sense of calm on the board.

See, the lead generation business which we had was actually doing fine. It wasn't like it was a bad business. We were able to scale it to a certain extent. And the revenue from that business was growing. It was almost like a reflection into that business saying we need to change the model to get better, and this is not like a sustainable long term business.

Bite the bullet to fix a mistake early

So we need to bite the bullet now, change the business and focus our energies there. It was almost a very systematic way of doing it. I don't know how they did it, but the board, we didn't get to know the difficulty with which this decision would've been taken, or the chaos which was going on underneath.

It was almost like, hey, we realize we need to do this, so we are doing this. And this is better because of ABC. So he was able to sort of take out the noise and all the confusion which might have been there, and I'm sure there would've been there and surface to the board a real clarity as to why that decision was taken and the board needs to not fear about the future of the company, we are doing fine. And I think that sense even prevails today.

From then I think they were like eight months, nine months into the business and it was very mature of a founding team to say at that point in time that we are going to change, this is what we're going to focus on. Low drama company.

Abhiraj: No drama company.

Pankaj: Let's jump to the scaling part. Can you spend a few minutes on the point where you started scaling the business? Also handpick your favorite mistakes.

Abhiraj: I'll take off from where we left. So 2016, towards the end, we started seeing traction in the beauty services business. We then decided that we will now take this model, which is a full stack controlled marketplace model and apply it to other categories – cleaning, AC, and appliance repair, electricians, plumbers, carpenters, massage and spa, etc. And wherever we cannot apply it, we will continue the lead generation business. So we then started a two year phase of extrapolating the full stack control marketplace model to about five, six more categories. And much of 2017 and some part of 2018 was spent in that journey. What would be the one mistake in the first three and a half to four years? I think it took us a very long time in hindsight to realize that the full stack controlled marketplace business was the business to build.

So starting from the salon in 2016, eventually when I took that decision and wrote to our board also in early 2018 that we are shutting the lead generation business down. It was about two years, the first year going deep into salon then extrapolating it into other categories. And at the time when we made the decision to shut the lead generation business down, it was exactly 50% of our revenue.

It was still a difficult decision to make, but one that in hindsight could have been taken probably a year earlier. And if I were to go even deeper, in thinking 'why not'?  As DNA as a company, there's pros and cons to this. We don't like very chaotic builds. We like structured builds.

So if you see the journey to PMF has been a relatively structured set of interventions, start in a way, then realize, then go deep in one category, then extrapolate it probably too long. Actually, the challenge with this is that chaos can crunch things. And sometimes trying to get to the structure can also expand timelines.

So these have been learnings. One learns, one improves, one recognizes their blind sports. But finally in 2018 when we shut that lead generation business down was when we became a company that knew what it was doing.

Abhinav: So at least from our vantage point, the business we were shutting down or we were sunsetting, it was sizable, it was almost half the size. Just imagine cutting half the business, it's hard. I think there's another thing which is not captured and you should talk about it because that's very important.

See, half the business is run by a lot of people internally. That's 105 services we were running. We shrunk it to five. So a hundred services would have like X number of people mapped to it, and we are saying, okay, five. So how did we make that decision? Like what did you do inside? We would love to understand.

Transparency pays off

Abhiraj: We've been very transparent as a company with all our decision making. Till date, every single monthly email that I write to the Board and the investors, which is the monthly update that I send, has the entire company marked in CC so everybody sees exactly what I'm sharing.

It's been the case for the last eight years, every single month, without exception. So we've always been transparent with our thought process and we said we've reached a point. We can either double dive on this business, focus and grow, or we can continue to have our legs and two boats and that's not going to help.

I'd say the team was actually very supportive. Thankfully the full stack control marketplace was growing very rapidly. So we were able to absorb the entire team into that business. We took this decision in January when it was 50-50. In the next three months, the full stack marketplace business already became 80% of revenue.

So in three months it was growing really rapidly. So we also wanted to put more energy behind something that was truly growing. And I remember in June-July, writing another update email to the Board, which was six months later, saying now 95% of our revenues comes from our full stack business. The lead gen business is history.

I think to the Board it was like an afterthought, that only 5% is left. It wasn't a big deal of sorts. The transition was also fairly smooth

Abhinav: So I think the thing to highlight is, from the starting point, 2015-18, a lot has happened. For a founder who just started, a team which is doing it for the first time.

There is a lot of learning in starting somewhere, moving to a business, realizing the first thing is not working, finding the second thing focusing on that, building that out and shutting this first business down. Keeping almost all stakeholders happy in all the phases, it wasn't a very easy thing to do.

From my side or from the Board, we never felt that they were never in, they were not in control.

Pankaj: One of the things in platforms is your suppliers, the service providers. In many ways, companies like Urban Company also shaped the gig economy. How is it keeping them through this journey on your platform because it sounds very chaotic to me with such growth and complexity.

Going online should deepen value

Abhiraj: Absolutely. I'd say there are four key pillars to ensuring supply side happiness, long term stickiness and retention.

The first and most important is earnings. Everybody wants to make more money in life, and that is why they're joining your marketplace. And you cannot be incrementally better than their offline equal. See, we are all companies that are moving an offline category online. You cannot be incrementally better than what they were making in the offline world.  So at UC, for example, the average professional will see a 50 to a hundred percent step jump immediately after joining the platform.

Okay, so if the offline earnings in India are typically anywhere from Rs 12,000 to 20,000. The UC average will be around Rs 30,0000- 35,000 as a starting point. And for the ones who are more hardworking, for the ones who want to earn more, there's no upper ceiling. Why does this happen?

This happens because we work directly with the individual service professionals who actually deliver the service. We don't work with small businesses, or a middle layer. Services is fraught with a large middle layer of contractors, thekedaars, shop owners, salon owners who keep most of the margin. The end professional who delivers the service in the offline world gets a fraction of what the consumer pays.

On our platform, they get 75 to 80% of what the consumer pays. And so the harder they work, the more money they make. We've done a lot of documentation as well. We are perhaps one of the first and only companies globally to publish our partner earnings index and have a third party auditing which demonstrates what our partners earn every month, and it's very healthy. The standard we want to keep to is living wages, and not minimum wages. Living wages are typically 50-100% higher than minimum wages. And they establish in every city what the middle class earnings are. So our goal is middle class earnings and income for our service professionals.

The second pillar is a safety net. Professionals want a safety net, which we offer through a free life, accidental and health insurance cover for every professional on the platform. As long as you've done one order in the last one month, you automatically qualify for this free insurance.

You also have other benefits like a home loan program, a vehicular loan program, and a bunch of other loans. So there's a safety net that you have to establish.

The third pillar is training and upskilling. Everybody in life wants a higher station. You've jumped from offline earnings to online earnings, which is double, but now what? You are an aspirational individual. You want to keep upskilling yourself, training yourself, and improving in your career path. We have a lot of emphasis on training and upskilling. We run more than 250 training centers across the country.  We have an in-house team of almost 300 plus full-time trainers. In any given month we are training and upskilling tens of thousands of people.

That is a very core capability that we have built, which allows the service professional to constantly upskill and move up in their career trajectory in Urban Company, earn more money and multiply their income over a period of time. Eventually, they become a trainer on the platform. So many of our trainers also come from our service fleet.

The fourth pillar is wealth creation, which is a first-of-its-kind partner stock option program. So apart from employees, even our partners get stock options in the company. It's a Rs 150 crore evergreen fund that we have set up. In fact, just this month we have announced more than 500 service professionals who've been granted stocks in the range of Rs 1-2 lakhs.

So these four pillars come together. It is earnings safety, net upskilling, and career trajectory and wealth creation. We've seen just creates a very, very strong, powerful moat in the supply side.

Pankaj: In the business of platforms where you are helping service providers connect with customers, what happens after that match is made? What if they leapfrog the platform? What are your learnings there? It would be quite a lesson for anyone who wants to enable this kind of a thing.

How to keep users loyal

Abhiraj: The one line answer is you have to create enough value for both sides to go through the platform. So the mindset of the entrepreneur and the management team has to be that I don't wanna prevent this intermediation. What you're referring to is disintermediation. I don't want to prevent this disintermediation. I have to ask the question as to how I can keep creating more value on both sides to want to go through the platform every time.

And that value can be created across convenience, across quality, through service guarantees on the supply side, there can be many vectors of creating that value. But the mindset has to be that if this is a problem, I am not going to prevent it from happening. I'm not going to penalize the two sides of the marketplace.

I'm actually going to encourage more and more value creation on both sides so that they go through the.

Pankaj: That's really good to hear. Abhinav, anything that  jumps at you that you can hand pick from this journey of scale, from where you watched Urban Company?

Abhinav: Yeah, I think this journey required new learnings. The team really hadn't done most of this kind of stuff before. And this is very complicated. You're dealing with lots of individuals, lots of professionals. On the customer side, trying to create an almost standardized service experience, which means everybody, thousands of people who deliver the service, should deliver the same service.

It's a fairly complicated challenge. Setting and doing it almost across India and various cities.  It required building skills across hiring people. I think we hired a lot of important people in the team.  And that's also a realization of what we are good at, what we need to hire for. And also making sure there is enough value for these service professionals to be on the platform.

I kind of resonate with what Abhiraj said, which is  making sure that there's enough value for both sides to be on the platform. Actually, when he told me this in 2018, I couldn’t understand this. My initial reaction was, we should just stop them from disintermediating.

Just figure out who is leaving you and stop them or penalize them. And I think 3-4 years in,  now there is better appreciation for me, where it's important for both sides to realize what UC really means for them in their lives.

The philosophy is that by trying hard to hold them back, you can't really hold them back. You have to create value and they have to see the value in the platform, to be on the platform long term. If you try hard to stop them, maybe you can stop them for some time, but they're not going to be long term customers or suppliers on the platform.

So inculcating that philosophy and parsing that, setting it inside the organization, creating products and features and business processes around it are very helpful.

Pankaj: Making it the culture, in that sense, so people don't try to find ways to beat it. We have discussed Covid with too many people, but in your case, it must have been quite a valley to cross. If you could very quickly pick one or two things that redefined Urban Company?

Abhiraj: I think the most important thing, about how we made decisions through Covid that I'm very proud of, is that we did not panic. So, we remained calm through a phase of zero revenue, which is never easy. And we took the right long term decisions versus short term decisions.

So many decisions we took at the time, whether it was monetary grants to our service professionals so they don't leave the cities. Lots of investments in safety for two years. We continue to make those investments. Picking the entire tab of vaccinating our entire fleet two times over.

Lots of emphasis on quality training, onboarding supply through lockdowns when there's no visibility of how life will look on the other side. Those were weird and contrarian bets, in hindsight, but allowed us to truly have V-shaped recoveries. And I would argue in a lot of other offline to online categories, the recoveries were slower and slightly more U-shaped and longer in nature.

It took a year sometimes to come back to pre Covid levels. In our case it was three to five months in the first wave and a couple of months in the second wave. It was still a challenging period for the company, but one when I think the company and the team really came together well.

And the steps and the decisions that we took, also reflected in the way the brand evolved for the end consumer. Which is a big learning for me. One often thinks of how these things will translate to how the consumer thinks of your company. We saw many consumers truly trusting the company for the first time, in many cases, through Covid.

A time when they were otherwise not welcoming anybody into their home. And that was very heartening to see. So it was a challenging period, but a shaping period for the company, a shaping period for our value systems, our thinking.

And I think it has truly strengthened the company now that we're on the other side of the pandemic, hopefully. I think the strength of the company, the team, and our ability to weather storms is very strong.

Pankaj: Abhinav, we talk about war time CEOs and peace time CEOs. From your perspective, you've seen Abhiraj's leadership quotient go through valleys and come out on the other side. Are there any one or two things you want to pick here?

Abhinav: During Covid times? Yes. Three things actually.
The work of a leader during crisis

Number one, which is more, more like my looking into UC as a business. We have been a contribution positive business from the get go, from the start. That's very unlike other consumer companies where on every order you lose money. In short, what it means is if your revenue goes to zero, you burn a lot. Because you're not making money.

We have been a low burn business until Covid hit. That was the case always. And as our revenue for the month of April and May was almost zero. It was close to zero. So we were burning a lot. We were not making money on operations. He was almost unfazed, and said it'll come back.

The second thing, which as investors we were trying to do at that point in time was, thinking of the fact that if the burn is going to be high, how should we think about fixed cost? I think the philosophy which Abhiraj and team have always had is they've been very thoughtful about hiring, they don't believe in hiring fast and firing fast ever.

There was always this sense of almost a belief that this too shall pass. And we have our team in place. We have enough money in the bank, so don't worry about it. We will manage with what we have and we don't need to go down that path. We've been very thoughtful in what, who we have hired, and I think third is a story, which when I was there and met a few folks at the office and maybe just to highlight sort of the care which the team takes of employees. So I was speaking to one of these persons and she said she had just joined UC at the time of Covid and there was no physical office. Everything was moving on Zoom so nobody really knew her outside of the recruiting team. And she had a personal emergency in the family regarding Covid. She said she had never met these people, but there was a team in UC that set up almost a war group with that individual and made sure that that person's dependent, whoever it was, is very taken care of through that phase. And this is for a person who is still to join UC. So it just goes to show in all the madness which was happening, where the focus is. Making sure our people are in good shape, we are taking care of them, and almost a sense of peace and calm that this will pass and we'll be alright.

Pankaj: Final question. This is a science fiction question. If you had to reimagine your business, a hundred years down the line, or 10 years down the line, is there something that is timeless or what are your wildest dreams about running your business?

Abhiraj: It's hard to imagine a hundred years out because everything can change in a hundred years. 10 is good. But I think one of the things that will come in in a meaningful way into the service is a lot of technology, a lot of automation, and a lot of artificial intelligence and robotics.

Technology and artificial intelligence and robotics can help service professionals very efficiently.  So just as a small example, there's this small company that we've been working with which is trying to create a painting robot. So just put the robot on the wall, it just paints the wall. I don't think these are necessarily at loggerheads with service professionals. I think tooling, automation, any kind of technology only improves the efficacy and efficiency of a service professional and leads to higher earnings for that.

So that's an area that we want to really double click on. We've seen that in beauty. We've seen that in cleaning. We've seen that now in painting as well. Early shoots, green shoots of that. We want to bring a lot more of that. 10 years out, who knows, you would probably see your appliance technician wearing some very interesting Google losses. And as he's fixing the appliance, there's somebody at the back end who can aid him by seeing what this person is seeing that is broken. A lot is possible through technology if one really applies their mind.

Abhinav: I hope 10 years down the road, we are the platform for delivering all services on a larger scope, not just in India, maybe outside India too. Almost recognized with service delivery, just like many other companies are recognized for what they do. I think that's it. And you know how we do it. I let the CEO run it.

Pankaj: Thank you so much. I think the one job that cannot be automated at least is that of the founder. It’s fascinating to speak to founders and listen to the founder's mentality.

Abhiraj: Thank you.

Abhinav: Thank you.