From Bootstrapped to Half a Billion Dollars- Lessons from the Unusual Case of Zoho

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Abstract:

Purpose: The case discusses the journey of Zoho and how an unknown upstart technology company took calculated steps to build a software platform containing a range of products. It also touches upon how global company was grown profitably in the heartlands of rural India by bootstrapping, frugality and thinking beyond products. This will help students on entrepreneurship to appreciate the possibility of developing products without using external funds and understand the need to build ecosystem platforms capable of adding multiple products.

Design/ Methodology/ Approach: The case has been written using secondary data from published sources. Divided into four parts, the case starts with a background on the founders, discusses the culture, growth strategies and changes in competitive focus. The final part touches upon the launch of a flagship product and includes plans for launching products in other sectors.

Originality/ Value: The case provides a unique perspective on an unusual company that has chosen to remain private, shied away from venture capitalists and yet has achieved financial success. By focusing on R&D more than marketing, the company was able to create a bundled product and offer it to customers at very competitive prices.

Keywords: Zoho, Upstart Technology, heartlands of rural India, Frugality, Flagship.

I. BACKGROUND

Sridhar Vembu, a graduate in electrical engineering from IIT Madras completed his PhD degree at Princeton and joined Qualcomm's product development division in the year1994. Two years later, he teamed up with Tony Thomas, a former AT&T Bell Labs engineer along with his brothers Kumar and Sekar and two other friends to start Advent Net. The goal was simple, but audacious- build a great software company out of India and put the nation on the product map (Raghunathan, 2017).

Earlier, Sridhar had approached venture capitalists with a business plan on software that could manage telecom networks. He was rejected outright and the encounter made him take a tough decision – to be frugal, to stay independent and not rely on any external funding (*The Economist*, 2008). So, when he and his five co-founders set up AdventNet, they used their own money to commence operations. To save cash, they based their office in Pleasanton, which was an hour's drive from Silicon Valley but had lower living costs.

In the year 2000, a venture capitalist firm valued the company at $200 million. While the founders were excited about the valuation, they decided not to sign the term sheet as it had a clause that Zoho should list within eight years of signing the agreement (*TheEconomic Times*, 2011).

The company initially focused on building and selling network management tools to telecom companies. In early 2001, Zoho started its official operations in Japan sensing a booming Japanese

market. The company got its first big cheque of $200,000 from Japanese manufacturer Minolta.

However, the dot com and allied sectors like telecom underwent a shakeout leading to the meltdown in 2001, making Zoho vulnerable and questions being raised on its very existence (Shoba, 2015). The company had to take the painful decision of firing 20 employees (Vishal, 2019). One of the co-founders, Tony also moved out of the company to start his own venture in 2002.

To stay away from such dependency crises in the future, the team felt that the solution was to build products- affordable, high-quality software solutions for small and medium enterprises. SME companies spent about 2-3 percent of their revenue on IT investments and Zoho wanted a piece of that pie (Howlett, 2017). If the solutions were addressing common business problems and not sector-based issues, they did not have to depend on any single industry or client for its survival. The company started focusing on developing products in the software-as-a-service (SaaS) or cloud computing space, where users were able to track data from any device connected to the Internet or an internal network.

II. CHANGING THE BRAND NAME

The Zoho team began investing in cloud-based software development and started off by developing a word processor application. This was later clubbed with a wide range of online software that included e-mail, spreadsheets, wikis, customer relationship management applications etc. This was available for $50 per user per year (Lynch, 2008). Business was growing, but it was time for some serious stock-taking on the future of the company.

In 2009, Sridhar and colleague RajuVegesna felt that the name AdventNet was not impressive, especially for a firm that was involved in solving business problems of small and mid-sized companies. The duo wanted to have lots of vowels in the name like Yahoo or Google. Since their target segment was the small office, also known as SOHO (small office,

home office), soho.com would have been the ideal name.

Since that domain name was not available, they tried searching for zoho.com and Raju discovered that it was available for resale at $5,000 (D'monte, 2014). Sridhar was initially apprehensive about buying it at such a high price as new domains were available for around $10. On Raju's persistence, he went ahead with the purchase and the Zoho brand was born. AdventNetInc was renamed as ZOHO Corporation and the company decided to specialize into three verticals (Vegesna, 2009), each focusing on specific areas:

- Zoho.com –Online Business, Productivity & Collaboration Applications
- ManageEngine –Enterprise IT Management
- WebNMS – focused on the specialized needs of OEMs.

By 2014, Zoho's customer base had crossed 10 million users for its suite of offerings with 50% of its business coming from the US, about 30% from the UK, and the remaining from other parts of the world, including India. The company was quickly developing a bundle of products, an average of four new ones every year (See Appendix A).

China was the only region where the company chose not to use its own name mainly due to the strict legal and licensing issues necessary for non-Chinese firms to have an online presence there. Zoho partnered with Baihui, a leading Chinese SaaS provider and vertical search engine to re-brand and distribute Zoho's applications (Shelley, 2015).

By 2017, the share of ManageEngine's business had reduced from 80 per cent to around 60 percent and WebNMS was clubbed into the Zoho CRM platform, clearly signaling the focus of the company on building an ecosystem around the Zoho brand (Babu, 2017).

III. CHANGES IN COMPETITIVE FOCUS

As early as 2007, Google had already entered the online office suite business with G-Suite and the founders realized that a direct fight with the global

search engine giant in the office collaboration software space would be a losing proposition (Khatri, 2018).

Zoho therefore decided to compete with Salesforce, the American cloud-based CRM software company and moved into the CRM space, a decision that eventually became the reason for the company's success. By mid-2010, Zoho had started billboard advertising in airports and driveways to attract customers who had not heard of the product yet. In August, it launched billboards around San Francisco Bay Area with the words 'CRM without the *forced sale*, finally!' using a font similar to the Salesforce logo, indirectly targeting the salesforce.com customer (Vegesna, 2010).

By 2013, Zoho employed 1,600 people at its offices in the US, Europe, India, Japan and China, clocking annual sales of $150-200 million (Bhagat, 2013). Most of the products developed by Zoho had technology heavyweights like Microsoft, Google and IBM as competitors. The company's strategy was to keep building new online software that consumers could use for free or businesses were able to buy on a large scale for cheap prices. The company used its Analyst Conferences to build influence amongst the user base (Greenberg, 2018) and also used digital marketing to get new users to test the free trial of Zoho products.

Zoho's CRM costing of $12-35 per employee per month as opposed to say, Salesforce.com's $65-250 for a comparable product was the pitch that had worked for the company all along. Sridhar believed that competing CRM products costed much more as their sales and marketing spends were usually six-eight times greater than their R&D (research and development) expenditures (Sen and Ramanathan, 2013). Zoho also paid only around half of what its U.S.-based competitors paid to developers for its software development, keeping costs low and ultimately passing on the savings to the end customer (Fuller, 2019).

As struggling companies reduced their technology budgets, Zoho's economic pricing helped boost sales. The biggest advantage of these applications was that while the apps were not the best within each individual software category, they communicated well with one another (Lynch, 2009).

IV. BUILDING THE TEAM AND CULTURE

Although the software they developed revolved around a centralized interface, Zoho operated as a decentralized company, giving each team substantial autonomy to decide on the way they run operations. The founders visualized the company as a collection of smaller companies, and this turned out to be great training for staff who had entrepreneurship plans. Companies like Freshdesk, Zarget, Chargebee, Voonik and Credibase were founded by Zoho alumni who used their learnings at the company to start these ventures (Shaikh, 2016).

In 2004, an internal employee survey on the usefulness of their college experience revealed some surprising findings. The majority of staff stated that their studies were a waste of time and that the curriculum was out of date. As a result of this revelation, Zoho established Zoho University (ZU), a two-year program for students with a strong bias towards the underprivileged families. Around 85 per cent of the students in ZU were from families who lives below the poverty line. Complete with a monthly stipend, students could attend classroom lectures in the morning and master software coding in the afternoon (Madhavan, 2014).

The curriculum, taught by software engineers had three components- technology, business English and problem-solving skills which included mathematics skills relevant for software engineering. What started off as an initiative with six students, by 2018, 745 students had graduated from ZU. The interesting bit was that out of the 745, 720 graduates were working for the company, making up 15 per cent of Zoho's total number of engineers. (Cox, 2019). This arrangement provided a steady stream of coders to work for the company.

The choice of an interior part of India for setting up its office was also a planned move to attract and retain talent. Zoho's global software development centre at a village in Tenkasi was a 12-hour drive from the state capital Chennai and the closest airport was 125 km away. For the company, the remote area's low cost of land, labour and materials gave it the obvious saving in building and infrastructure costs. But there was another unusual advantage too.

The rural youth based out of the smaller towns in India usually had to migrate to large cities for getting good jobs like the ones in software development. This meant leaving their loves ones behind, an ordeal that young people from close-knit families in India would rather not do if they had a choice. Since the Zohocentre was right in the vicinity of the place they already belonged to, those who joined the company did not feel the need to leave the job-leading to nearly zero attrition (Arakali, 2017).

The company provided world class training to its employees and even equipped them to quickly respond to environmental challenges. When TierraNet, the registrar hosting Zoho's main domain pulled the plug on their service claiming that it had received many complaints of phishing attempts via Zoho email, the team worked fast on an action plan. While the team felt that the takedown was unreasonable, both Sridhar and Zoho's staff took to Twitter to explain the issue to customers and offered quick solutions on restoring the service (Cimpanu, 2018).

V. GROWING THE BRAND USING TACTICS

In 2013, Zoho gate-crashed Dreamforce by Salesforce, the CRM annual event of the company's largest competitor by supplying free pedicabs and food-trucks with banners plastered on it that read 'Take a test ride with Zoho, Salesforce doesn't have to know'. Effectively, Zoho shuttled around hundreds of participants comprising tech enthusiasts and users of Salesforce's products who came to take a peek at Salesforce's new strategy but witnessed Zoho's push into enterprise software (Srivas, 2013). It also ran a promoted campaign in Twitter

explaining the event, which managed to get an engagement rate of 6.51%, five times the rate that other B2B brands in the Dreamforce event were able to achieve (Vaca, 2013).

When Salesforce posted losses in 2015, Zoho placed a cryptic advertisement in San Francisco's Powell Street Muni station. It was a billboard that looked like a giant sympathy card with the message "Dear Salesforce, Sorry for your losses" and a bunch of lilies beneath the text (Bragman, 2015). The bold approach was chosen to make a big statement that while Zoho was profitable, its largest competitor was not making any money. Another poster read, "Your Salesforce discount code: ZOHO." This was created when the Zoho team learnt that Salesforce usually charged customers five times more than Zoho, but offered a discount if customers stated that they were trying Zoho's products (Kim, 2015). The efforts paid off and by the end of 2015, Zoho had over 15 million users spread across 120 countries (*Business Wire India*, 2015) and 10-15% of its CRM user base coming directly from Salesforce.

A year later, Zoho booked an airplane which flew around downtown San Francisco writing out the phrases "#Outsmart Einstein. Zoho CRM" and "zoho.com/outsmart" in the sky. Several attendees of the Dreamforce Conference posted photos and video of the skywriting, using the hashtag #OutsmartEinstein or tagging Zoho's Twitter handle, making it an amusing intercept advertising campaign (Modgil, 2016).

By 2016, Zoho had a significant presence in markets out of the US, out of which Mexico and India were the fastest growing. While the Indian market and revenue were growing much faster than global revenues, the company decided to increase marketing and promotion mainly through TV ads rather than digital marketing (Maru, 2016). Zoho released its first TV commercial for India in November 2016 featuring Zoho Books. The timing was perfect-the July 2017 deadline given by the Government of India to businesses for being Goods and Services Tax (GST) ready was approaching fast (Saurav, 2018).

The advertisement featured China Annachi, an imaginative and creative entrepreneur who was not able to focus on his culinary skills as managing finances at his restaurant ate up all his time. Drawing inspiration from the lead character of Amelie, the French movie released in 2001, the storyline showed how Zoho Books (the company's GST compliant software service) relieved Annachi from the nightmares of managing his books of accounts. The idea was to create a film that was humorous but did not dilute the seriousness of GST, a differentiated approach from the usually dry advertisements of accounting companies (Bhatt, 2017).

In 2018, Zoho announced a strategic tie-up with ICICI Bank to offer Zoho Books to the banks's micro, small and medium enterprise customers at a discount. This would help businesses eliminate data entry, automate settlements, request working capital loans and pay suppliers directly using the Zoho platform (Chandrashekhar, 2018).

Launching the flagship product

While the company has been successful in building a series of products, it had its own set of challenges. To start with, there were reports of Zoho's poor integration with third party applications and lack of customization unless users upgraded to an expensive plan (Marc, 2017). Customisation was an area that Salesforce was very strong in due to a large list of features in-built into its product (Marvin and Krasnoff, 2019). The larger problem was that Zoho lacked large implementation and support partners in the ecosystem. Accenture and Deloitte were global implementation partners for Salesforce and catered to a higher end of the market. For Zoho's CRM platform, there was no such arrangement. Since a large part of the customer support team was primarily based in India, clients in the US routinely grumbled of time delays and communication problems when resolving technical issues (Marks, 2018).

Further, the conversion from free registration to paid usage was only around 4-5%, meaning the large chunk of customers who tried the free version chose to remain as non-paying users (Kumar, 2019). As on 2017, the number of active paying customers was around 160,000 (Modgil, 2017).

Zoho was spending more than 25% of their R&D budget on creating free apps. While freebies attracted new users, for the company's long-term survival and predictable cash inflows, it had to take steps to move customers from freemium-to-premium, increase the number of apps used per customer and extend the customer lifecycle (Leary, 2017).

Unlike competitors who followed the acquisition route, Zoho built all its own software internally (Cox, 2019b) and had been profitable from day one. The reason for developing its own products using R&D and not by acquisitions was the belief that making acquired products compatible to the existing framework created a lot of bugs while internal development using the same architecture would not have any such issues. To ensure additional product quality, Zoho tested every product on itself, used it as part of its own business process and debugged issues before it went live. The usual time-frame for the internal trial was 30 to 90 days (Modgil, 2017b).

The Zoho team also realized that like Apple's control of an ecosystem that included hardware, software and apps where consumers enjoyed the productivity gains, business software also needed a similar seamless environment (Bennett, 2019).In 2017, Zoho announced the launch of Zoho One, a unified platform connecting its 35 plus mobile, native, and web apps into a single offering for $1 per day per employee or $30 per employee per month (Marvin, 2017). A year later, 12,000 companies were paying for Zoho One worldwide, 36% of which were from India (Kumar, 2018). After a few months, 20,000 companies, almost 35% of its entire customer base had already subscribed to Zoho One. (Leary, 2019).

Zoho was finally able to fit it all like an operating platform for businesses with in-built marketing, customer support, accounting, HR, productivity, collaboration, and business intelligence modules. In a sense, Zoho One was the company's own version

of Amazon Prime, the paid subscription service offered by online retailer Amazon that gives users access to services that would otherwise be unavailable (Sannith, 2019). The only difference was that the product was aggressively priced and targeted mainly enterprises with an improved value proposition.

In May-June 2018, the company released a new campaign across TV and print media titled "Work as One." Created by OPN Advertising based out of Chennai, it showed all departments of a company functioning together in a synchronized manner. The idea was to demonstrate that Zoho was built to work like an operating system for any business (Writer, 2018).

VI. CONCLUSION

By 2018, Zoho Corporation reported revenues of $350 million (Anand, 2018), employed 5,200 staff and had 40 million users worldwide in about 180 countries. The company had also decided to target customers in India as Indian revenues grew more than 100 per cent year-on-year, making it one of the top four contributors the company. The company started adding Indian language support to address the requirements of local customers in the country and also invested in data centers in Mumbai and Chennai (Babu, 2018). The plan was to replicate Zoho's success in other developing economies of the world.

In 2017, Sridhar received the Forbes India's Conscious Capitalist for the Year 2017 leadership award (Panchal, 2017). In the acceptance speech, he outlined the reason for Zoho's growth – that it went for the underserved customer and not big companies since by serving the underserved, Zoho was catering to an unmet need while serving itself. He also attributed Zoho's success to hiring people who valued its existence. The company went after people who did not have the advantages of a great education or social status. Such people valued the support from the company and in turn became passionate employees. (Quinn, 2017).

In 2018, vTitan Corporation, a healthcare start-up funded by Zoho launched its patented syringe infusion pumps designed for patients under critical care, with Zoho developing the user interface and software component for the medical devices (Chandrashekhar, 2018b).

In 2019, Sridhar received the Economic Times Entrepreneur of the Year for Tamil Nadu (Warrier, 2019). His approach to understanding business was simple-study the product in terms of its complexity. Ask questions like how many years of R&D would have gone into designing a product, how many engineers would have worked on it. This long-term approach of study-question-develop seemed to have worked for the company. To develop world-class software, it took the company just around ten years. Zoho, with a 500-strong R&D team also started investing heavily in areas such as semiconductor technology, medical equipment, and programming languages (Kola, 2019).

As on 2019, the company employed more than 7,000 people, was growing at 30% to be a $1 billion firm (Anand, 2019) and revenues were estimated at around $500 million (Babu, 2018b). The same year, a group of fifty engineers released India's first LTE chipset, developed over a period of eight years. This project was initiated since smartphones were already dominating the market and the company realised that LTE modems and other technology critical components of a phone were all made outside India (*The Economic Times*, 2019).

Zoho had indeed come a long way, having started out of a small room in Tambaram, Chennai (Rajasimhan, 2018). The company's growth over more than twenty years had been due to continuous effort on R&D. For Sridhar, it seemed, the real journey for Zoho's path to building a product hub out of India had only begun.

Questions
Highlight the critical decisions taken by the founders of Zoho to grow the company.
Discuss the calculated steps taken by the company to create a product bundle and a platform.

Appendix A

The Zoho Journey of Product Development

Year	Development	No. of new products	Area of focus
1996-2001	AdventNetInc started operations, focus on Network Management. June 2001 starts official operations in Japan due to the bo99oming Japanese market	0	Focus on network management and takes steps to go global
2005-06	Launched the company's first cloud business app – Writer followed by Zoho CRM. Zoho Sheet, Zoho Creator, Zoho Show and Zoho Projects	6	Moves to CRM, the office suite of products to compete with Microsoft and project management.
2007-08	Zoho Meeting and Zoho Docs. **1 million users base in** August 2008. Launches Zoho Invoice, Zoho People and Zoho Mail.	5	Shifts to collaborative tools. Strengths the office suite. Adds finance management and human resource management tools to its portfolio. Includes email capability to strengthen collaboration
2009	Renames AdventNet as Zoho Corporation in May 2009. Zoho Assist, Zoho Reports and Zoho Recruit.	3	Adds capability on remote support and analytics. Starts specialized applications with recruitment
2010-11	Launches Zoho Desk in November 2010. In 2011, Zoho Books and the issue-tracking feature of Zoho Projects was launched as a standalone app: Zoho Bug Tracker.	3	Adds customer retention tool. Strengths finance and project management tools
2012-13	Zoho Campaigns and Zoho Sites. In March, Zoholics, a day-long user conference held in the U.S. Zoho Connect, Zoho Survey, Zoho Vault and Zoho Contact Manager launched	6	Adds email marketing and website creation tools. Explored the role of events in making customers try the product. Strengthens enterprise collaboration. Adds data collection and personal security tools. Simplifies the CRM tool for small businesses.
2014	**Gets 13 million users,** launches Zoho Subscriptions and ZohoSalesIQ, Zoho CRM Plus	2	Strengthens finance management and the CRM tool. Introduces sales intelligence to the portfolio.

2015	**15 million user landmark.** Launched Zoho Social, Zoho ShowTime, Zoho Forms, ZohoMotivator. Zoho Inventory added to the Finance suite.	4	Launches social media monitoring and web-conferencing tools. Strengthens finance and data collection products.
2016	**Reaches 20 million user base.** Zoho Notebook, ZohoAppCreator, ZohoSalesInbox, Zoho Marketplace and Zoho Developer launched.	5	Introduces note-taking, app builder and a marketplace. Strengthens email platform and provides developers an option to sell extensions.
2017	Launches Zoho Desk, Zoho Checkout, ZohoPhoneBridge, Zia, Zoho Workplace, Zoho Finance Plus, Zoho Sign, ZohoCliq and Zoho Sprints. In July, launches Zoho One that incudes 40+ integrated apps on one account.	8	Launches the help-desk service solution, telephony analytics tool, digital signature tool, AI support, chat software and agile project management offering. Strengthens finance product and clubs tools to create an office suite. Builds a comprehensive product bundle
2018	**Gets 30 million plus new users.** Launching PageSense and Zoho Flow.	2	Introduces website optimization tool and work-flow application

Source: https://www.zoho.com/aboutus.html

Acknowledgement

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