

AJVC SLACK CHANNEL

AMA#13 WITH LALIT MANGAL DATED 27TH SEPTEMBER

SNEAK PEEK



Lalit Mangal -
Co-founder at Airmeet, an all-in-one virtual events platform for event organizers, marketers, community builders, and enterprises

With the latest investment, the company, which has always been a remote-work startup now plans to accelerate technology development and grow its team of 60(across 6 countries) to 100. Prior to Airmeet, Lalit cofounded Commonfloor, a real estate portal in 2007, which he later sold to Quikr. He holds a Bachelor's degree in Computer Science from IIT Roorkee and had briefly worked with Oracle before co-founding Commonfloor.

Airmeet organized its first virtual event on November 16, 2019, and has registered a 2000% growth over the last quarter. Headstart recently held its internship fair on Airmeet and saw participants from all across India. Lalit mentions that such an event in the offline world would be restrictive and virtually it was a hit where over 200 offers were rolled out from startups across South East Asia.



"CURIOSITY AND OBSESSION MAKE THINGS HAPPEN....."

LALIT MANGAL



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Developing a new platform during the pandemic would have accelerated your growth plans. What was your main focus during that time?

We were in early-stage beta when the pandemic hit. Our focus was to ensure stability and remove bugs.

Why did you choose to enter into an already competitive market? What metric or instinct led you to take the leap?

It is a whitespace. We are not competing in the video meeting category. We are in the virtual events category. Video is all set to disrupt the high-value events category.

What plans do you have for Airmeet's future? Do you intend on expanding the product suite beyond virtual meetings or do you think it's a big enough market or problem to be solved?

It's a big market. Over a trillion USD goes into the material expense of conducting knowledge industry events. That will be reallocated. Also, the number of 'Digitally native events' is growing exponentially. This will be especially transformative and helpful for niche knowledge domains.

How was the fundraising process early on when the idea was absolutely unique?

It was based on the team's credibility and 'if true, how big' hypothesis.

Is there any attribute between you and other founders who have had some degree relating to entrepreneurship or management i.e MBA or some other such course, which you are lacking? Has this affected you in any way?

I don't think so. Curiosity and obsession make things happen.

Do you think a VR sort of thing in online events would seal the deal and we can absolutely go away with in-person meetings in the near future?

The category rests on effective ROI for event organizers and participants. VR is promising, but not a big enabler of mass adoption. Mass adoption will happen over just video interactions, soon.

Do you plan to allow API access to other websites/apps who'd like to deploy virtual-events in their product?

Yes.



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How difficult was it to get the first few customers? How did you convince them to use the product?

The best marketing for us has been product experience itself. We have a 23% viral loop i.e. 23% of our attendees come back and create an Airmeet themselves. We organized high-value events ourselves and that triggered the growth for us.

What did you learn as a founder from your first venture when it didn't work out?

It worked out. We just didn't make any money. I am stock rich. But the learning was to 'Never undervalue yourself'. And institutionalize customer empathy in the organization. That is why Airmeet is a fully remote organization.

I always wanted to understand the reason for speakers not being able to see the audience when the event goes live. Expanding on this, I would love to know your thoughts on the future of such interactions.

We are optimizing for global-scale event audience, hence we broadcast and not create a large meeting room. Soon speakers will be able to see their audience as if they were in an auditorium.

One serious thought which occurred to us was why haven't the biggies in the video conferencing not yet launched any similar product? And I had to conclude maybe there are some major roadblocks which we were too young to see, so my question for you is what according to you is/was the major challenge in developing this product?

Building an intuitive UX is one of the major continuous challenge.

Do you see a collaboration between physical events companies and Airmeet?

Open to it. Virtual will be 100x bigger than physical.

Any learnings from CommonFloor which you also applied or gave to Unacademy during your role as an advisor?

Institutionalize customer empathy is my biggest lesson from CommonFloor.

What unique insight made you start Airmeet as there were other players also in this space?

Video meeting products don't do justice to an online event. It is a different use case and needs different treatment + workflow.

Being a CS grad, do you think it is slightly easier for you to build great tech products? Would non-tech founders find it slightly more difficult to start creating products like these, in the absence of a tech co-founder?

Picking the right problem to solve is 10x more important and difficult than building a solution for the problem. CS degree is rather a hindrance in that. As you can't separate building from evaluating.

How difficult was it to optimize your initial marketing strategy with respect to the unexpected and rapid changes in the market recently?

We don't have any marketing strategy. We only have a product strategy and product trial strategy.

What did you learn from your successful exit as a founder?

- Never do an all-stock deal.
- Never undervalue what you have built.
- Never hire from the DNA which you are planning to disrupt, especially at the leadership level.

If you can tell us for a streaming solution that you are using (AWS streaming, Vimeo API for streaming, or any other streaming solution).

Looking for a good one myself. Not fully satisfied with the current option.

What are some common mistakes you feel founders make while moving from Early Stage to Scaling?

- No clear North Star metric.
- Not hiring good people in time.

Can you recommend a good book on technology that you think is a must-read for a CS grad?

Depends on your goal.

Do read 'Founders at work' and 'Coders at work'. It would give you the inspiration to start building.

I read an article where you stated that most users attend professional events via a laptop or browser and that there's no need for a mobile app. Has this changed over time and do you see your team building a mobile app anytime soon.

Our use-case is high-value 'scheduled' event and not snack-able content. Don't think a mobile app is a must.

Something your competition has taught you while you are at Airmeet and have taken care of?

We are busy building on our own roadmap. Too early to track competition. Have heard that they are learning from us. Things that the market has taught us are:

- Events have a status or positioning of their own.
- Knowledge events are all about social capital and existing reputation.

We were astonished to see people wanting to organize 9-10 hr events online.

What are your plans on the business model in the future? Any chance of a freemium+subscription model?

Yes, we will have a composite business model. Subscriptions, Ads, take-rates.

The User Experience and User Interface of Airmeet is really impressive. How did you go about creating such delightful user flows and features?

Our first goal was to transform the 'waiting experience' on a webinar into a 'networking experience', make some simple changes to test this. We organized 20+ events on zoom etc. and felt the moments of sloppiness, solved for each.

Since its free, you must've seen an increase in usage and also improved the user experience over time based on the feedback. What was something that you thought people would really like but it somehow did not work out or people had trouble getting used to?

We needed to spark the imaginations of our customers on what is possible on Airmeet. Conversions after attending a successful Airmeet is 5x better than cold outreach.

I loved the concept of institutionalizing customers' empathy. Can you tell us what other steps you have taken to do this apart from a remote team?

Every PM who joins us has to organize one big Airmeet event on their own. We use an Airmeet lounge as our team cafe, don't use zoom, meet etc. internally. We use Airmeet for our own hiring events, interview lounges, marketing events, customer engagement. There is event a live support lounge for customer issues.

What's your thought process on building and monetizing? How do you evaluate which feature should be in the 'free' vs 'premium' segment?

It's not an easy thing to figure. Especially when you are innovating on your offering and not building a delta better alternative. Should read this book "Monetising Innovation". A ton of insights.
