

AJVC SLACK CHANNEL

AMA#25 WITH DEEPAK DIWAKAR DATED 10TH JANUARY

SNEAK PEEK



Deepak Diwakar, Co-Founder at MindTickle. MindTickle is a category-defining "sales readiness" platform established in 2011, enabling business leaders to ensure that their customer-facing teams are always on top of their game.

A 2008 IIT Bombay graduate, Deepak worked as a Software engineer for few years before establishing MindTickle.

It makes employee readiness scalable, measurable, and effective by infusion of a data-driven approach. Today, this gamification & social readiness platform fuels revenue growth and brand value for dozens of Fortune 500 and Global 2000 companies, hundreds of the world's fastest-growing and most recognizable technology companies, 5 of the largest 20 health and life sciences companies, and 5 of the largest 20 global technology companies as customers.

"DISRUPTION IS AN OUTCOME, CREATION IS WHAT WE SHOULD FOCUS ON: IT IS BEAUTIFUL, IT IS POSITIVE....."

DEEPAK DIWAKAR



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How did MindTickle evolve during the last year?

Though our FY ends by Jan end this year. But to sum it up- as an outcome - Solid.

Business: While the usages suddenly shot up as the pandemic started. Enterprise buying decision was slow, it picked up from Q3 and it is back on track almost like pre-covid.

People - we added 100+ MindTicklers during this period.

Featured 2nd based cloud company to work with globally by Battery venture and glassdoor! Financially - super good!

What would you suggest to a nontech founder who is trying to build a sales tech solution platform (sales tech stack)?

I think Tech is always an enabler, not the cause. I would suggest spend enough time to understand the problem, Build, validate and evolve the point of view on the problem first.

And then Do find a tech co-founder.

You added a lot of new team members in the past few months, what's changed? What do you do to help new team members assimilate?

By end of FY 19, we were ~350, and we had planned to reach 500 by FY 20. Our problem space is large enough, and so is the market! and a growth stage of company we need to do both :

- 1) Keep milking what is working
- 2) keep innovating for the next growth.

And hence we had to add across all the department R&D to GTM.

How did you transition from your original idea of treasure hunt for employee engagement to a sales readiness platform?

Great question - and the answer is in the question --- Treasure hunt! We kept discovering the problem space which can have a big impact, like category creation, and that kept pushing us always, and even now.

What was your inspiration in starting MindTickle?

I don't know how will this sounds, but we founder believed that we Indian has a great power to build anything. Yet, we were not established as Innovator across the globe. Can we show the world that - yes, we can create a global category, and all the MindTicklers who has been and are going to be part of this journey, can spread this believe, and we as Country can stand with probably the best innovative Product country!

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How did you go about building a team of designers and making sure others in the team are aware of the contributions design can make and getting everyone to work together to create a great experience for the users?

I think founders or leadership should consider the TRIO - Eng, Prod M, Design as co-founders of the product. This is thought process change, that gives a great foundation of any of the three functions. This means every process from discovery to the building is collaboration.

During the tough days of your venture, what was that 1 thing which kept you and your team going?

Be in the game - Not to Give up!

What is the one piece of advice you can give to management freshers with no technology background?

I think tech or non-tech, the big challenge I see in most people is Problem identification, and not having an understanding is real problem keeps evolving, and hence keep building the understanding of the problem better and better - don't settle on symptom!

What is the biggest hurdle that a sales/BD manager faces when it comes to building their sales team up from scratch? Would love to get any pointers you may have for newly set up sales teams in the fintech/SaaS space.

What works for me is making myself a protagonist, finding my 'call to action' (the ring in LOTR, 'you're a Wizard Harry' in HP, Leia's message in Star Wars, the revelation that she's Genovia's princess for Amy in Princess Diaries - there's always some call to action). Mine was to be less of a jerk. And then I became a protagonist on a journey to be more liked. And that helped me carve out my path to Mordor. Or Hogwarts. That's a better thought, actually.

What is one piece of advice you would give to someone just entering college?

Though I am not the expert here, and it's my opinion-

Team building, in general, is a good subject! Most of the time we as managers/leaders are not very clear what exactly we need - which means fundamental org. Design - which leads to the right expectation and roles. for the Sales - performance is measured very objectively! But we mostly look only at lagging indicators(performance) not the leading indicators. Building and identifying the right capability, and then mapping how that capability translates to the performance & outcome is Key in my mind

Do you use your own product for your sales readiness?

Yes! and in fact not in sales, it has many use cases , so we exploit it internally first!

One of your responses was that "one should keep understanding the problem better and better and not settle on the symptom". Can you explain how one should do that?

Let me try with an example:-

Let's assume, I am not that great at English communication, but I am probably good at connecting with people. I got a job in customer support or a BDR. Here, the problem is how can I write a good email which has X% conversation.

Option one: I can do a short training and rapid action course.

Now say I am ready to write a good email. But the problem is because of the volume or quality of conversation, I started forgetting some of the keywords - that means I need some tool for better discovery of English words - rapid action course won't help.

Now, even with all discovery help, I do grammatical mistakes while writing - Do I have to go for a grammar rapid action course ? or Can we leverage Grammarly software to help me out in my workflow? You see how the problem kept evolving, if you settle at one, you will miss the evolution.

Did you face any initial issues of getting people or take part in treasure hunts or other games ,basically building initial audience before you converted it into a startup?

We were just lucky , leverage my Mood Indigo relationship to launch 1st time, and then it was easy.

What was the biggest challenge when you initially started with treasure hunts and how did you overcome it?

During treasure hunt time, frankly, we were like we can't run this as an event - it was too time-consuming. Jokes apart, our focus during the treasure hunt was to understand the different user persona and their engagement. Once we understand the data - the biggest problem was we were not running an NGO- what will be the GTM for it - we spend enough time, and finally understood, we don't understand the B2C game, but there is a great opportunity for employee engagement in corporate - You see what COVID forces a new wave of enterprise software in engagement - we were early that time.

You recently raised \$100 mn in equity + debt. what were your reasons for doing that instead of a pure equity fundraise? and what are the implications of that for a startup?

It's mostly Equity, Debt part is very small. Sometimes you need to keep/maintain a relationship with some of the good startup-friendly banks for your tough time.

Any opportunities you see in the B2B space which can be disrupted by Enterprise SaaS? If not, any tips to spot opportunities?

My friend! My philosophy(you can very well defer).

Disruption is an outcome, Creation is what we should focus on: it is beautiful, it is positive.

Now to Enterprise SaaS - it just started, there are N number of opportunity in many fields. If you add domain vertical then the opportunity is huge. But enterprise saas demands a deeper understanding of the business problem -One way to get is associate with one of them.
