Twitter Thread by Ankur Warikoo

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10 ways I am running my current startup differently from the ones before

A thread...

Difference #1
Bootstrapped as against raising money

https://t.co/RKWB3KfMZt was a venture funded company. We raised $43Mn from top investors, but I couldn't give them a return that I would be proud of. In the process, learning how raising money works but also doesn't work

My current startup is bootstrapped.
I do not intend to raise money for it.
It has been profitable from Day 1 and that is the way I hope it remains.

I have raised money from customers.

Difference #2
Slow and small

For the past decade, I was in the mode of fast and big.
Being fast was the only thing that mattered.
And you either go big or go home.

Today, I am taking it slow.
Slow to add costs, slow to take decisions that are irreversible.

I am patient because all good things in life take time!

Difference #3
No cofounders

nearbuy had 6 founders. All smart people, but different people. And my leadership style was not suited to handle those differences. I didn't confront, my feedback was often sugar coated and tough decisions were late. The company suffered because of me

This time around I am doing it alone. I love that I am 100% accountable for all setbacks and can still share our success with the team.

People are not confused, nor am I.

Difference #4
Intern first and then full time

At nearbuy we started with an enviable leadership team. And added people. Lots of people.
Because I was in a hurry.
To grow fast.
To grow big.

This time around, I am hiring slow.
I have a team of 11 interns, 6 of whom have been there with me for a year now.
And next time is when 1 of them starts fullt-time.
We have got to know each other, have grown together.
And I love that we took this time together to evaluate.

Difference #5
No ESOPs. Profit Sharing instead

At nearbuy, we gave ESOPs to everyone.
But the ESOPs didn’t mean anything if they were never liquidated.
All of us, including me, have paper wealth that hasn’t translated into actual money.

In my new startup, I have no ESOP plan.
10% of the net profit every quarter, is distributed within the team.
So we keep ourselves accountable to make profits.
Everyone gets cash, which they use as per their needs.
And I do not bear the burden of converting their equity into cash

Difference #6
Only build what you are good at

At nearbuy, we built everything in-house.
Because we had unique internal processes and had a kickass tech team, the decision to buy was always shot down.
Build everything!

Today, I am only building what the core product is.
EVERYTHING else is either outsourced, or managed by software.
From day 1, my software bill was higher than my payroll.
Working with experts across the globe.
Riding on what they do best, while I focus on mine.

Difference #7
I call the shots

My natural leadership style is that of extreme autonomy.
Which doesn’t work in the early stages of a startup.

When things are so uncertain, it requires one voice to call the shot.
Not have people interpret every situation differently.

I made that change this time around.
I take the calls. The strategic decisions are my responsibility.

Once taken, the team brings in their ability to execute.
We play to our strengths

Difference #8
100% remote

We built the nearbuy office as I would build my own home.
It was my favorite space.
Where we all came together and felt that we all belong.
It was collaborative, brought the best in people and made them all feel respected.

But I realized that to grow slow and to be deliberate, I had to drop the idea of an office.

This was even before COVID struck.
Today the team is spread across the country: Jaipur, Jodhpur, Indore, Kolkata, Delhi, Pune, Bhubaneswar, Bangalore
Most of us have never met each other

Difference #9
100% transparent

This was something that I always wanted but could not achieve at nearbuy.
Bring in 100% transparency.
The company financials, everyone’s salary, the basis of that, everything should be known.

No one should wield any power because of what they know

So that is how I have done it.
Every quarter, the company financials are shared with the team.
Everyone’s salary is known to everyone else.
There is nothing hidden.
I want people to focus on their work and their growth.
Not in uncovering secrets!

Difference #10
There is no goal

At nearbuy, we set goals every year, every quarter.
When we hit them we celebrated.
When we didn’t we reflected.
But hand on heart, was there a basis for setting those goals?
No!

I have no goals for my startup.
We have signed up for a WHY, and a process.
And we will stay true to the WHY and the process.
Time will tell us where this takes us.

Set habits. Not goals!

While these differences exist, some things core to me haven’t changed.

1. I still hire culture-first, without looking at the resume until much later.

2. I still believe in respect as the core tenet of the organization.

3. I believe in offering perks and privileges to the team that make their life easy and enjoyable.

4. And I still speak to several customers everyday!

The last decade has been peak growth for me.
I have learnt so much about myself and what drives people.
I have realized how I help others and how I am unable to.

So when I stepped down as the CEO of nearbuy, I reflected upon my failures, my mistakes and my shortcomings.
I wanted to be true to the person I had become.

I had changed as a person, as a leader and I did not want the world’s image of who I was to dictate who I would be.

I love this journey I am on.
There is nothing to prove, nothing to show, nowhere to reach, and no one to please.

I am responsible for 3 people and no one else.
My customers, my team and my self.

These differences represent how I have come to know of myself now.
I am a different me, today.
And my startup is a reflection of who I am!
As it should always be.