TRIFECTA CAPITAL

HUMAN CAPITAL IN THE NEW ECONOMY – BENCHMARKS AND BEST PRACTICES 2019

A Talent Management Study in Venture Funded Startups

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FOREWORD

At Trifecta Capital, our long-term mission is to support the creation of large and enduring new economy businesses in India. We hope to achieve this by being the preferred provider of venture debt for emerging businesses as well as leveraging our industry knowledge and network of relationships. Generating independent insights and sharing these with the eco-system is just another way for us to contribute to the new economy. We are very excited to bring to you 'Human Capital in the New Economy - Benchmarks and Best Practices 2019'.

This report is an effort towards establishing benchmarks and identifying best practices around attracting, retaining and rewarding talent gleaned from 45 high quality, funded startups across Venture and Growth stages. All respondents are significant players in their respective verticals and we value their contribution towards the start-up eco-system. Notably, 60% of the respondents are Trifecta Capital portfolio companies.

The aggregate data and insights presented here will hopefully help Founders benchmark their Human Capital practices with their peers in a meaningful and actionable way.

We hope you find this report valuable!

Rahul Khanna

Nilesh Kothari

Aakash Goel

Partners, Trifecta Capital

EXECUTIVE SUMMARY

Companies of the new economy are growing rapidly – driven by capital infusions leading to growth in Technology, Operations, Sales, Customer Service and Front-end delivery functions. Broadly, startups have enhanced their understanding of issues related to Human Capital that are attendant to hyper-growth, however, there are varied and numerous nuances across sectors, stages, functions and scale.

Funded startups, almost without exception, are using **technology as an enabler** to improve all aspects of business, from front end user experience to back end supply chain. But the nature of funded startups in India still necessitates **heavy reliance on Sales and Operations** employees. The percentage of technical employees steadily declines by stage. Technology as a proportion of total organization declines from 24.1% to 5.3% from Series A to Growth stages.

Diversity in startup workforce gets better as companies raise more financing. There is 22% women participation on average across startups.

While **paucity of talent** is a perennial problem, a large proportion of startups are able to recruit senior talent within 6 months. **A staggering 80%** of startups prefer to recruit talent from other startups because of a familiarity with the startup culture and domain experience. However, this has also led to increased competition for talent, and consequent joining increments to promising candidates.

Talent crunch is more pronounced in the Technology function – with higher expected compensations and long lead times to close. **3 out of 4 companies report an increment greater than 20%** for hiring technical talent. 2 out of 3 tech openings take longer than 2 months to fill.

Tech talent is attracted by **interesting work,** while sales team members join primarily for **pay** and growth potential. Operations employees join a firm for **greater responsibility.**

Referrals, personal networks and Linkedin continue to play an important role in senior hiring across stages of business. 52% of all senior hires are sourced through referrals or Linkedin. **1 out of 4** candidates across all hiring gets recruited through referrals.

Startups are using **sophisticated compensation mechanisms** – a combination of variable pay along with ESOPs is now common practice. Founders have excelled at articulating the proposition of ESOPs to attracting senior talent, while prospective talent is positively pre-disposed to seeking it. 70% of B2B startups have an **ESOP pool larger than 7.5%**, as compared to ~40% of all startups.

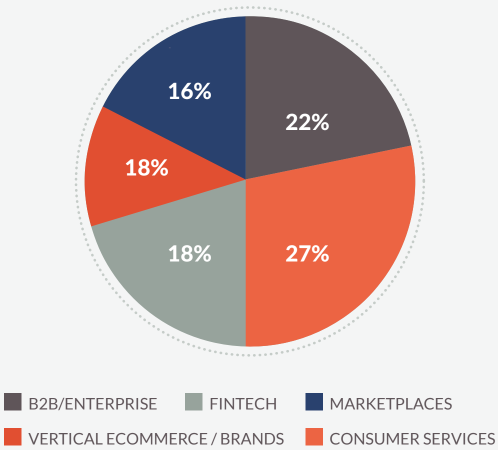
While competition among startups for talent is a challenge, companies have generally kept a**ttrition at respectable levels**. Most companies see attrition rates between 10-20% annually. ~14% of all hires in funded startups leave in first 6 months.

Learning and development is not an after-thought but an integral part of the employee lifecycle. 55% companies train their employees 2 or more times per year. Most funded startups run an **annual or semi-annual cycle for appraisals.**

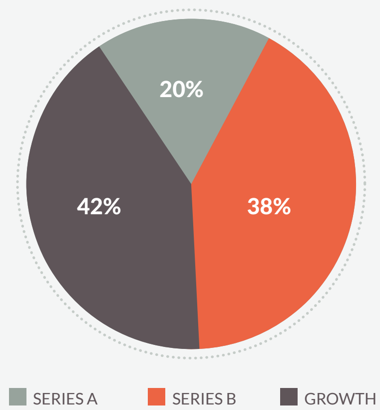
The following pages capture detailed insights and data along with relevant benchmarks on best practices along these dimensions.

COVERAGE - WHO PARTICIPATED IN THIS STUDY?

% Respondents (by Sectors of New Economy)



% Respondents (by Funding Stage)



These 45 companies represent 49,161 employees across functions as diverse as Technology, Sales, Operations, Customer Service, Logistics, HR, Finance etc.

This study is focused on 3 key functions - Technology, Sales and Operations - the predominant contributors to the talent pool of new economy businesses.

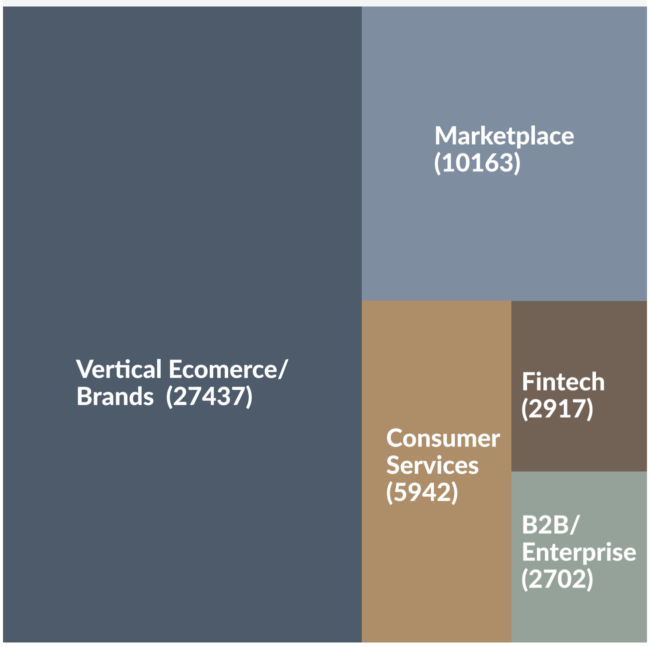
Average no. of employees in Series A and Series B funded companies is 165 and 465 respectively. Growth stage companies have 2184 employees on average.

45 companies across 5 sectors of the new economy and across Series A, Series B and Growth Stages of funding participated in this survey.

Issues related to attracting, retaining and rewarding talent, while seemingly common to all companies, can manifest vastly differently across different sectors and across different organizational scales.

With this study our aim is to bring out the differences, whether large or nuanced, on issues pertinent to people and talent, unequivocally the core asset involved in building an enduring company.

Talent Size by Sector in the Respondent set



COVERAGE - WHO PARTICIPATED IN THIS STUDY?

B2B/Enterprise	Consumer Services	Fintech	Marketplace	Vertical E-Commerce
ideaForge	OneAssist	innoviti	Quikr	bigbasket
ninjacart	Zoomcar	kissht	Cashify	Urban Ladder
Perfios	Servify	turtlemint	NoBroker	PharmEasy
Zetwerk	cuemath	CreditMantri	practo	paper boat
knowlarity	Shuttl	Razorpay	UrbanClap	FabAlley
Betterplace	Furlenco	MobiKwik	magicpin	netmeds.com
देहात	CarDekho	KrazyBee	CARS24	BOX8
IDfy	ixigo			zivame
ElasticRun	zolo			
Haber	Vedantu			
	revv			
	oxfordcaps			

We sincerely thank the above companies who participated in this survey in order to contribute knowledge back to the venture capital ecosystem. In case you are also interested in participating in future surveys/research studies that Trifecta Capital undertakes for the benefit of the ecosystem, please do drop an email to any of the following email IDs:

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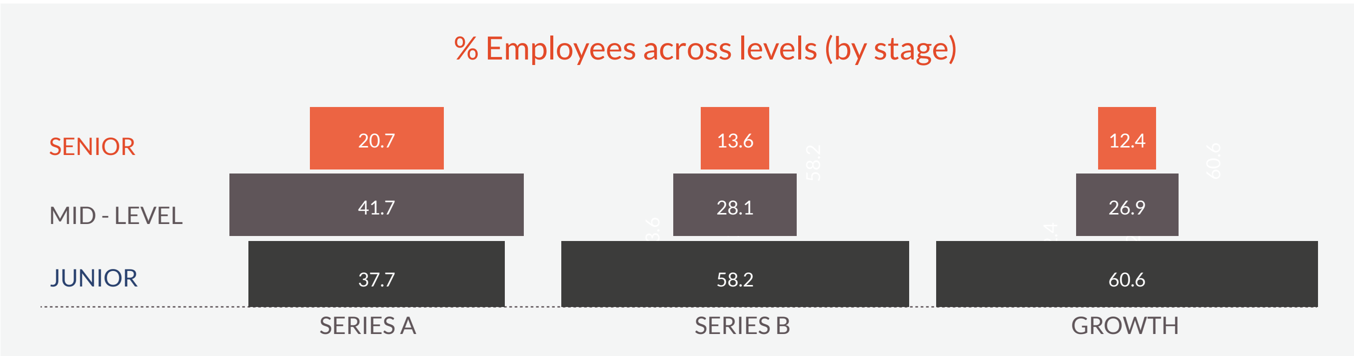
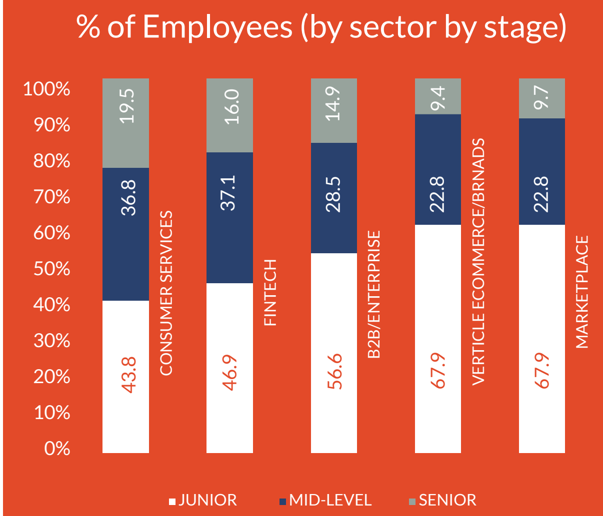
- sunil.sampath@trifectacapital.in

ORGANISATIONAL STRUCTURE

HOW ARE COMPANIES STRUCTURED BY SENIORITY?

Expectedly so, startups become more pyramidal as they grow from Series A to Series B and Growth stages.
In early funding stages like Series A, a startup is till trying to attract a bench of high quality L1 and L2 people and overinvesting in talent ahead of scale – this leads to a 'fat middle'. As the company starts to grow and accrue more frontline delivery, operations, customer service, mid/junior level engineering and technology staff – the organizational structure starts to assume a more pyramidal shape.

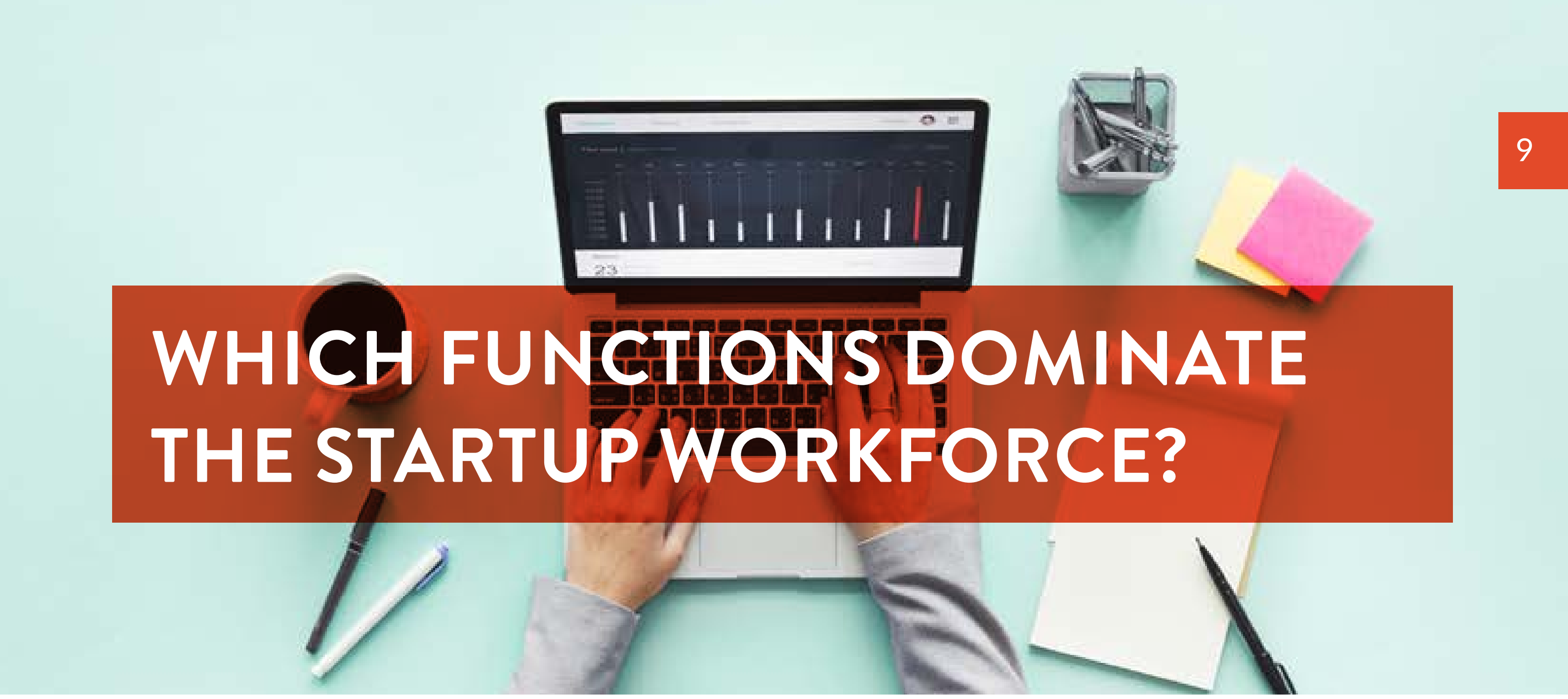




Vertical E-commerce and Marketplace Businesses have ~68% junior level employees comprised of front end delivery and customer service organizations.

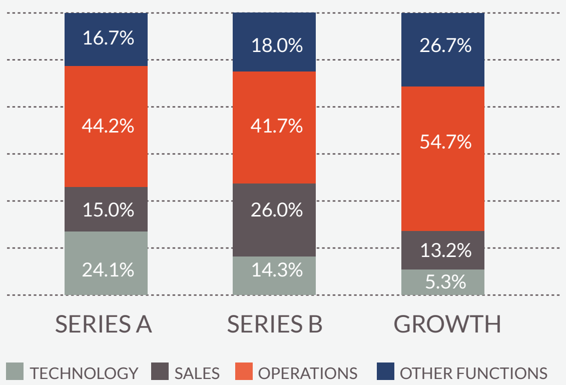
In comparison, B2B/Enterprise, Consumer Services and FinTech businesses have to invest in product development, engineering and marketing which are relatively less people intensive functions.

We have defined Senior level employees as >10 years experience; Mid-level employees – 5-10 years experience & Junior level employees <5 years experience



WHICH FUNCTIONS DOMINATE THE STARTUP WORKFORCE?

% of Employees



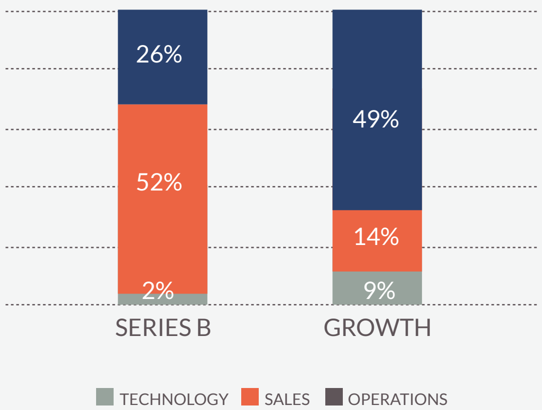
The nature of funded startups in India necessitates heavy reliance on Sales and Operations employees. The percentage of technical employees steadily declines by stage.

Technology as a proportion of the total organization declines drastically from 24.1% at Series A to 5.3% at Growth stage but companies accrue more overheads (increasing from 19% to 27%).
Unlike tech companies in the US (e.g. 29% of US startup employees are in tech[1] v/s 7% in India), Indian startups are in business sectors where adding staff in sales/ops is critical to the business model.

Vertical E-commerce requires more sales staff in the Series B stages, but as scale builds the organizational bulk shifts towards operations.

Technology grows from 2% to 9% from Series B to growth stage, underscoring that companies are continually striving to improve operating leverage by introducing technology where possible – be it backend supply chain, front-end logistics or customer experience.

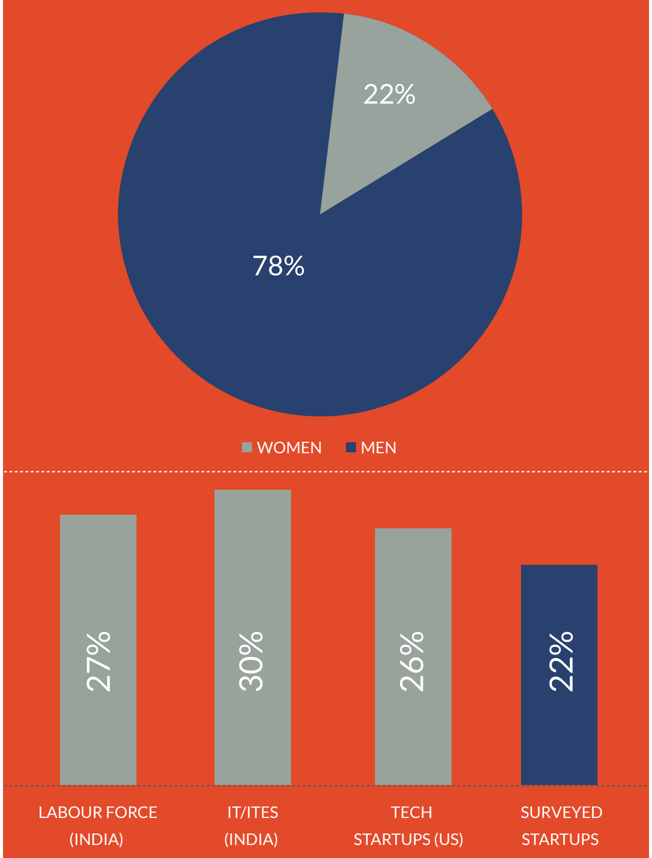
% of Employees
(by stage, Vertical E-commerce)



1) Namely dataset of 20,000+ profiles, 2014 – referenced in Quartz. Namely is an HR/payroll solutions provider

IS THERE ENOUGH DIVERSITY IN STARTUPS?

% of Women in funded startups



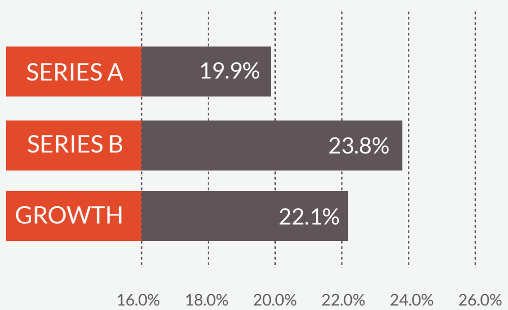
There is 22% women participation on average amongst the 45 companies surveyed.

The participation of women in the funded startup ecosystem, at 22% mirrors trends seen in the West – US startups also report lower women participation (26%) than the broader economy. Larger Indian companies do better on this front. [1,2,3]

The absence of concrete steps to remedy the situation can lead to exclusion of a key category of talent for startups. This demands the attention and focus of senior leaders across the ecosystem.

Diversity gets better as companies raise more financing.

% Women by Funding Stage



Diversity gets better as companies raise more financing.
Participation of women increases by 2-4% from Series A to Series B/ Growth stages. Focused interviews reveal deep rooted cultural reasons, as certain functions in India are more acceptable to hiring women than others viz. customer service, design, HR. Typically companies add talent to these functions at later stages of their journey.

However, as companies grow even more, especially in vertical e-commerce sector, diversity can take a hit, as a large part of their work force consists of front end delivery teams which largely comprise of men.

1) World Bank fact sheet – 2018 | 2) NASSCOM Women in Technology – 2017 | 3) Namely dataset of 20,000+ profiles, 2014 – referenced in Quartz.

HIRING TALENT

WHICH FACTORS ATTRACT TALENT?

Ranked attractiveness of value propositions for hiring talent – by function

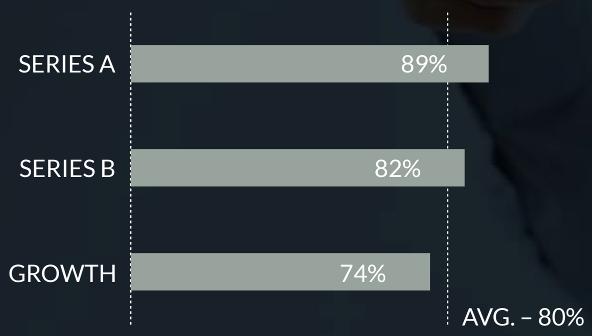
Tech talent is attracted by interesting work, while sales team members join primarily for pay and growth potential. Operations employees join a firm for greater responsibility.

In order to attract good technical talent, companies will have to find ways to define their roles and responsibilities to create a challenging atmosphere. Further, it is important to re-iterate the purpose of the company regularly, especially to the technical teams who often do not fully understand how their work contributes to the overall objectives of the business. Further, given the deep networks which exists among technical talent in startup hubs like Bengaluru and Delhi NCR, ensuring effective execution of this has the additional benefit of ensuring that perception of work at the company is strong in the ecosystem.

For sales and operations teams, a different approach is needed – ensuring that current and future compensation and the career trajectory is communicated well. Under-indexing on pay in certain companies can be mitigated with strong anecdotes and success stories of individuals who have grown and shouldered larger responsibilities based on performance.

WHERE DO STARTUPS HIRE FROM?

%age Respondents who prefer hiring from startups over large corporations



80% of the respondents reported their preference to hire from other startups as against large corporations.

Entrepreneurial ability is a key expectation from startup hires, especially at early stages of a company' journey. The dynamic nature of work, a deeper understanding of the culture and the ability to shoulder greater responsibility are reasons for this preference.

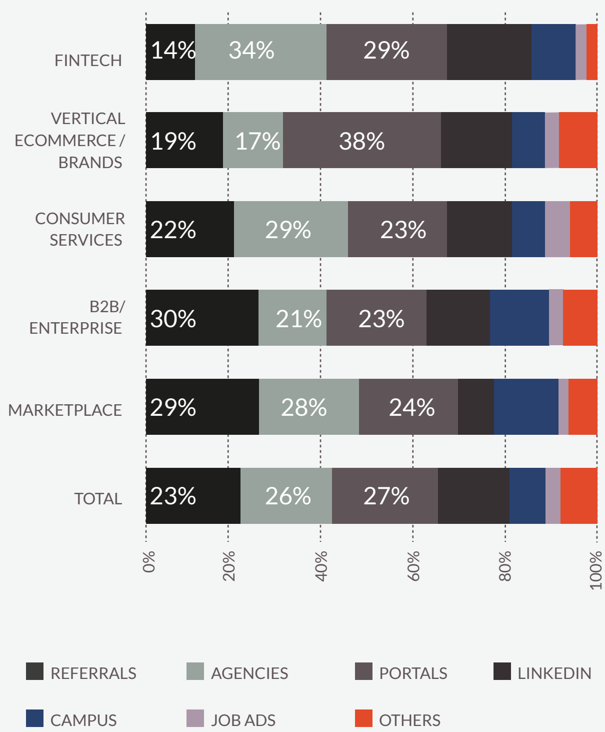
However, on the flip side, as startups focus on hiring from each other, the competition for talent increases and wage hikes on joining are commonplace. (See Section on 'Compensation')

3 out of 4 candidates are hired from referrals, agencies and portals–broadly split equally between the three.

Fintech firms hire mostly from agencies and portals – referrals are lower in this segment while 2 out of 3 candidates in fintech come from agencies. The use of LinkedIn is also markedly higher in Fintech firms.

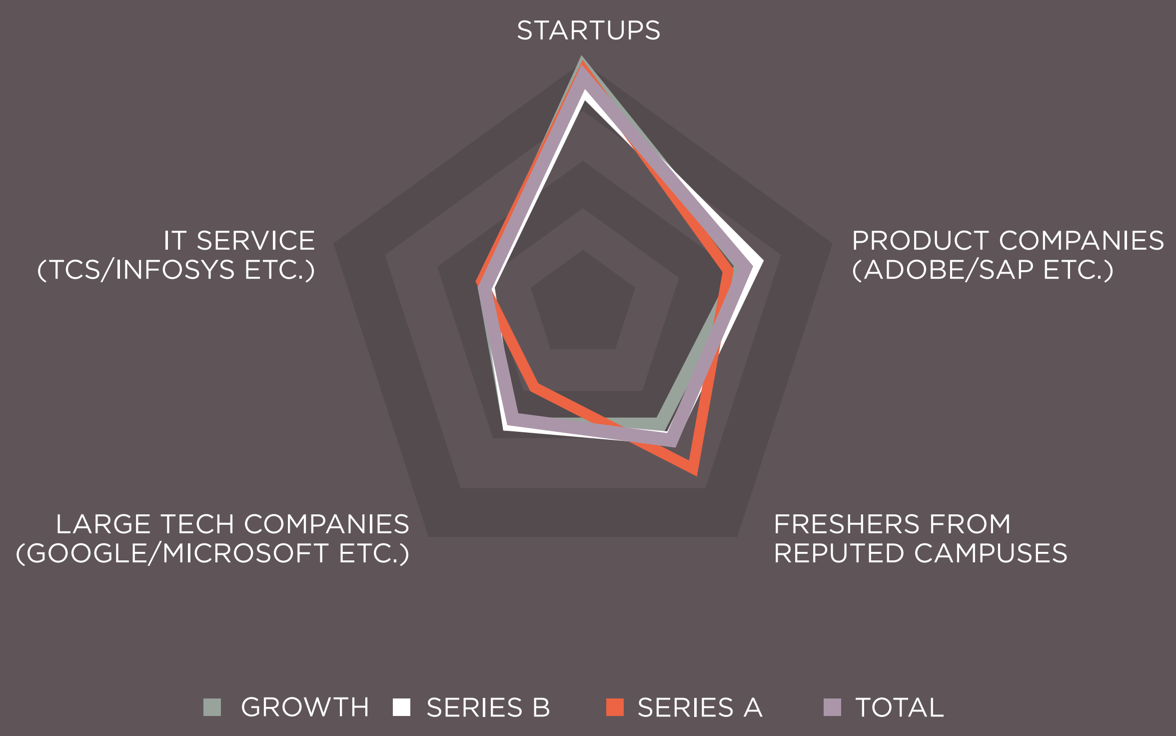
B2B/ Enterprise segments rely more on referrals – as a tight community of B2B software engineers provides a rich source of talent.

%age of candidates hired from each source



WHERE DO STARTUPS HIRE TECH TALENT FROM?

Ranked preference of hiring sources for tech talent



Marked preference for Campus Hiring in early stages.

Early Stage companies find it difficult to recruit a large number of experienced techies from MNCs, whether Product Companies like Adobe, SAP, etc. or from the tech biggies like Google, Facebook, Microsoft, etc. Theoretical complexity (often an indicator of how exciting a tech job is to a young professional) is also lower in startups, while there is a greater emphasis on rapid iterations and product releases. This skillset is available either in other startups or can be found in readily moldable quality candidates from reputed campuses.

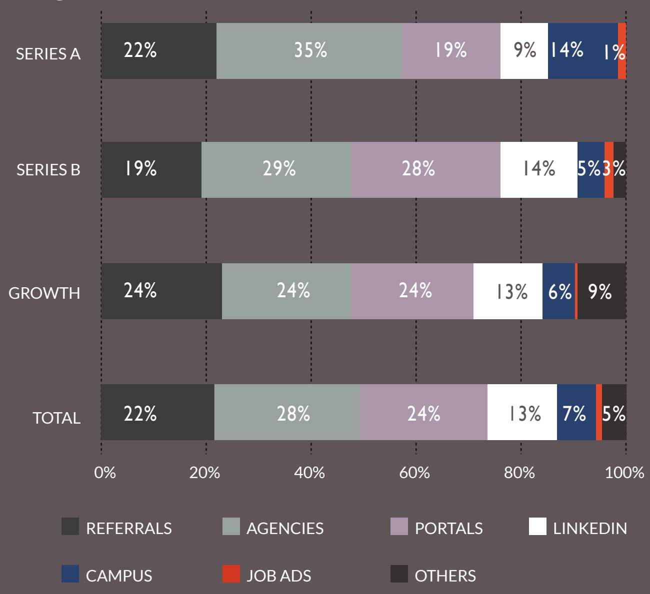
As companies scale, the demands on the technology function change, with fewer iterations and a deeper focus on uptime, latency and scalability of the product. This work is more suited to candidates with a strong experiential and practical background – candidates who have seen other large tech organizations and can appreciate the issues involved. Thus, importance of candidates from MNC tech firms gradually goes up in the later stages of a company's journey.

However, all companies still find that the best source of tech candidates is other startups.

WHICH CHANNELS OF RECRUITMENT DO STARTUPS USE?

Early stage companies rely on external agencies until they have built internal resources to tap other channels for hiring effectively.

%age of candidates hired from each source



A Series A company has typically not built its internal capabilities for a hiring engine at scale. Their reliance on agencies to fill positions, as well as a preference for campus hiring, points to this trend.

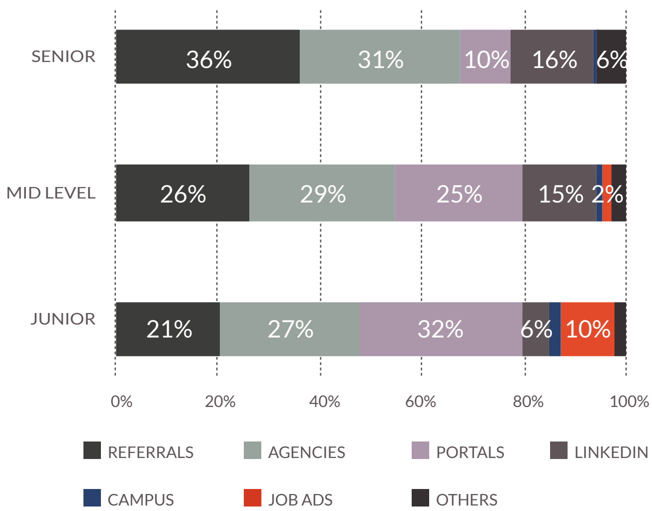
As the company grows over further rounds of funding, internal hiring resources are strengthened and the importance of job portals increases, as does LinkedIn due to an increase in organization size and consequently the widening of networks.

Networks are critical for effective senior level hiring. 52% of senior candidates are sourced through referrals or LinkedIn., as compared to 41% for mid level and 27% for junior candidates.

While agencies are also important for senior hiring, the importance of the personal networks of the founders and current senior team cannot be overstated. Hiring a senior professional can often be a make-or-break decision for a startup, and the added comfort level of a referral / LinkedIn connection can aid the transition process.

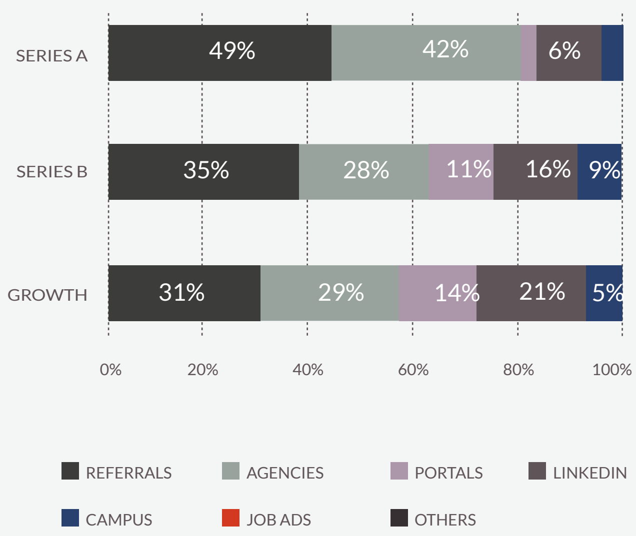
Junior level hiring is a very different issue faced by companies. Timelines and number of candidates are critical, especially for rapidly scaling startups. Most companies have tackled this issue by extensive use of portals and job ads.

%age of candidates hired from each source – by seniority



WHICH CHANNELS OF RECRUITMENT DO STARTUPS USE? (2/2)

%age of senior candidates hired from each source – by funding stage

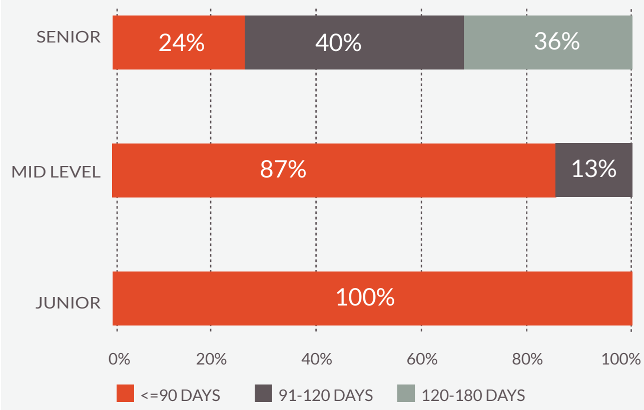


More than 90% of early stage senior hires are sourced from personal referrals or from agencies.

Series A companies rely largely on personal networks of the founders for senior hires. However, while networks stay important as the company scales, these networks also need to widen to source effective candidates. While personal referrals stay important, LinkedIn grows in importance as it allows Founders access to a larger network, and a more scalable way to access talent.

HOW LONG DOES IT TAKE TO RECRUIT?

%age of candidates hired over different timelines – by seniority



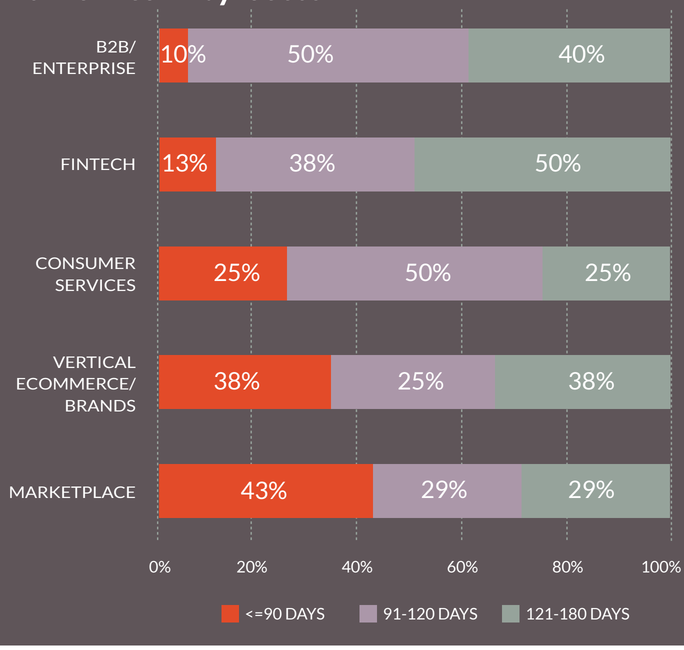
3 out of 4 senior hires are made over a time line extending more than three months

Senior hiring at a startup is a long, deliberative process – and it typically takes 3-4 months to close a vacancy. On the other hand, junior level positions are invariably closed within 60 days.

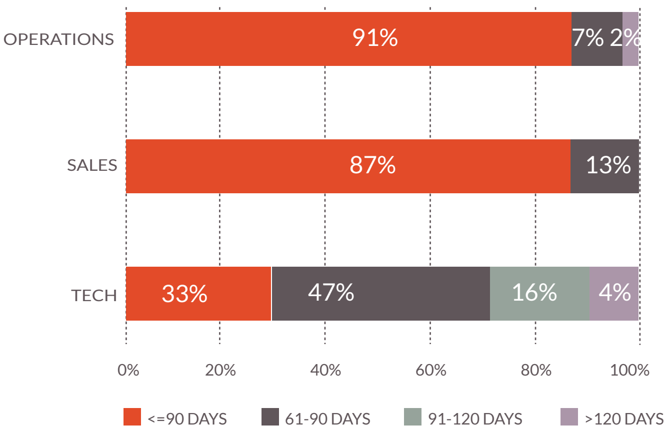
Senior skillsets in specific domains like enterprise businesses or fintech, are difficult to find. ~90% of senior candidates in these domains take more than 3 months to hire.

Along with functional responsibilities in most startups, senior hiring in specific sectors also demands deep domain expertise, and skillsets are not as fungible. Hence, B2B and Fintech sectors find it even more difficult to close a senior vacancy in a timely manner.

%age of senior candidates hired over different timelines – by sector



%age of candidates hired over different timelines – by function

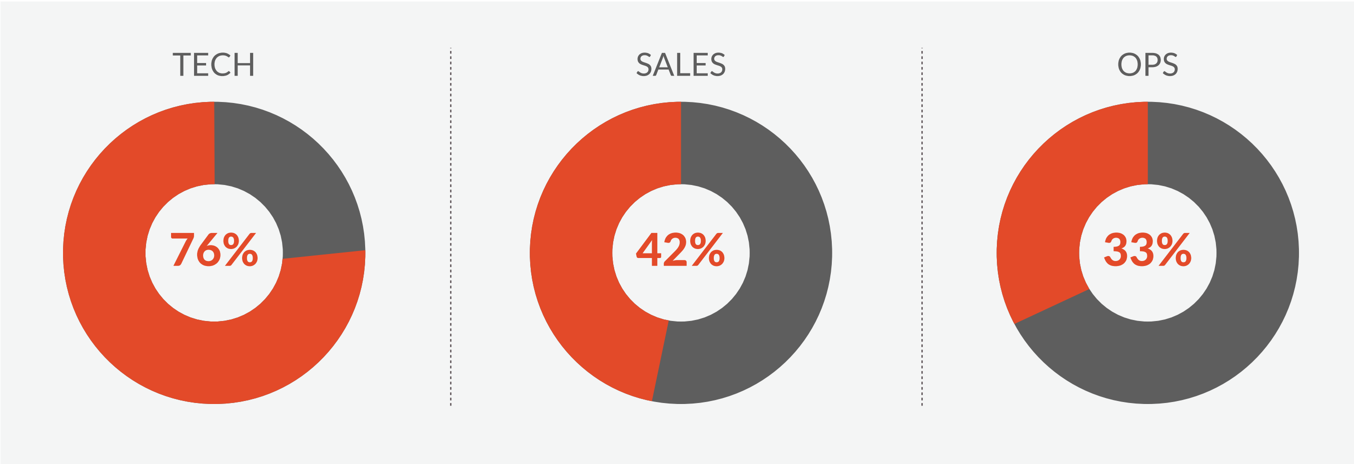


2 out of 3 tech openings take longer than 2 months to fill.

Most companies have identified sources to hire sales and ops talent at a rapid pace, closing ~90% of openings in 2 months or less. However, domain expertise is required in tech, and limited sources of talent (primarily other startups) leads to a situation where most companies struggle to find the right talent within 2 months.

HOW MUCH OF AN INCREMENT IS APPROPRIATE DURING RECRUITING?

%age of companies offering a increment more than 20% – by function



3 out of 4 companies report an increment greater than 20% for hiring technical talent.

The common difficulty in getting the right technical talent has repercussions not only on the timeline for closing a position, but also on the size of the 'carrot', with increments on joining frequently reported to be more than 30%.

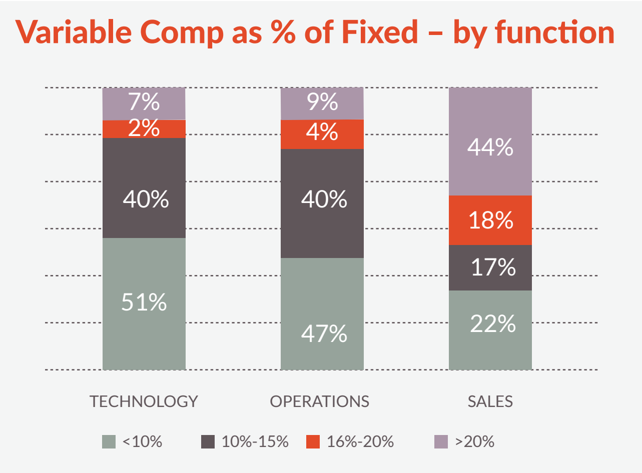
A 20% increment is the bare expectation of all good candidates in the technical field. The limited pool of talent (primarily sourced from other startups), and the closed networks (through which young candidates have excellent information on pay scales at different companies), both contribute to this.

Sales and Ops talent rarely command the same premium when changing jobs. 58% of sales talent and 67% of ops talent change their jobs for an increment less than 20%.

Further, across the board, we observe that companies which take more time to hire also have to give bigger increments, with some respondents reporting increments of even 40% to attract talent.

REWARDING TALENT

HOW MUCH VARIABLE COMPENSATION IS NEEDED TO DRIVE PERFORMANCE?

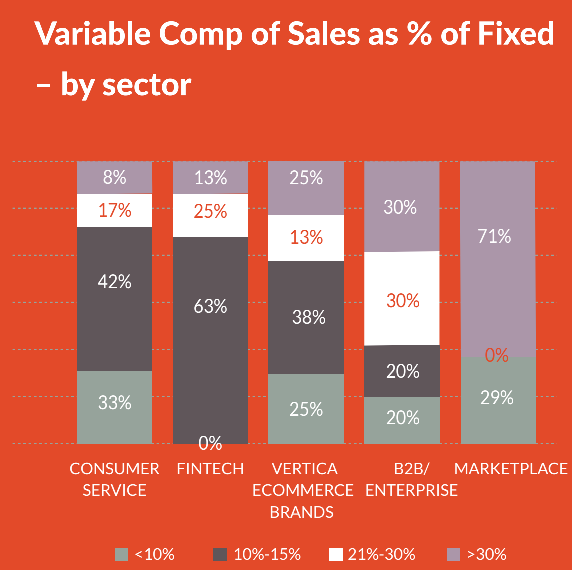


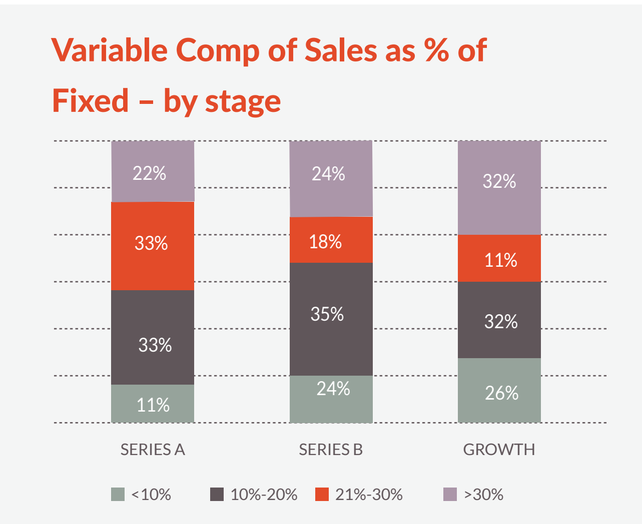
Variable component in Sales teams (expectedly) is higher than Technology and Operations teams. Nearly 27% of startups pay a variable of 30% or more to their sales people.

In comparison, variable compensation of Technology and Operations employees is generally lower than 15%.

Within the Sales function, Marketplace and B2B/Enterprise businesses have the highest skew in favour of variable compensation. **70% of respondent marketplaces pay 30%+ variable compensation to their sales teams.**

In comparison, variable compensation of Technology and Operations employees is generally lower than 15%. As we will discuss in the ESOP section, stock based compensation has caught-up in the startup eco-system and is an established way to compensate tech talent for the long term.





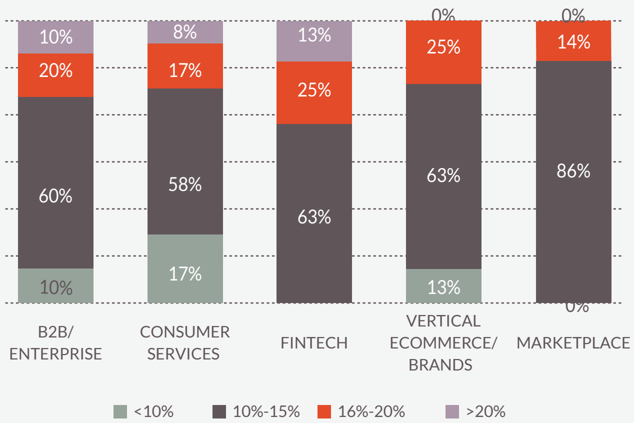
As the organization scales, dispersion among performance starts to appear with increasing variance in the variable compensation paid to sales people. A company is likely to hire seasoned and expensive sales professionals to position the company for the next phase of growth - increasing the dispersion in variable compensation.

WHAT IS THE APPROPRIATE QUANTUM OF COMPENSATION AND ANNUAL SALARY REVISION?

10-15% annual revisions of compensation are common and seem to be part of the dominant culture among the funded startup ecosystem. However, it is noteworthy that 27% of the startups implement an annual increment greater than 15%

Funded startups are known to be excellent paymasters, since they have to compete with established brand names and large corporates for quality talent. A high annual salary revision is driven by their need to retain talent.

% Annual Increment (by sector)

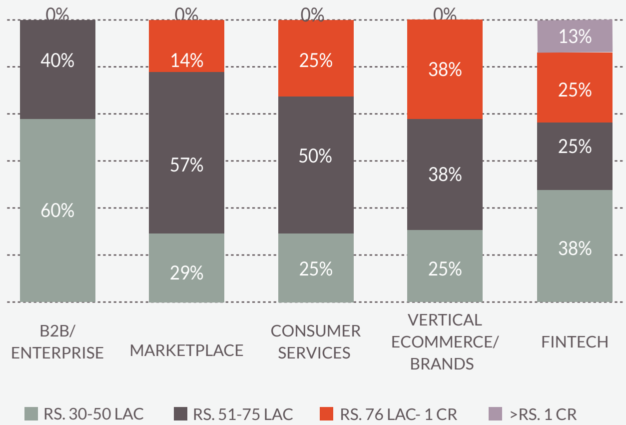


Vertical E-commerce and FinTech pay the most to Senior employees. ~38% of senior employees get paid more than Rs. 75 Lakh p.a.

On the other hand, none of the companies in the B2B/enterprise sector who were part of this survey paid more than Rs. 75 Lakh to senior employees. This is indicative of more severe competition for talent in the Consumer Internet space compared to B2B/Enterprise Software.

Further, the presence of experienced financial services professionals in senior roles within fintech businesses is also a leading factor for higher compensation in this sector.

Compensation Ranges (Senior Employees)



For the purpose of this study, we have defined Senior level employees as >10 years experience; Mid-level employees – 5-10 years experience & Junior level employees <5 years experience.

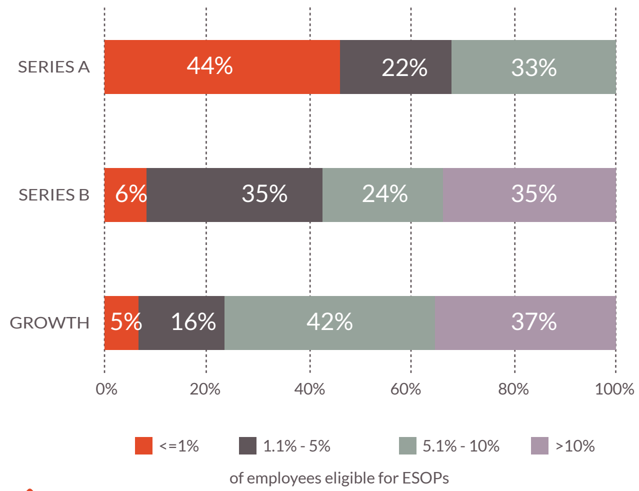
HOW TO COMPENSATEFOR THE LONG TERM – ESOP? (1/3)

More than 50% of Series A startups have an ESOP pool larger than 7.5%, as compared to ~30% of growth stage startups.

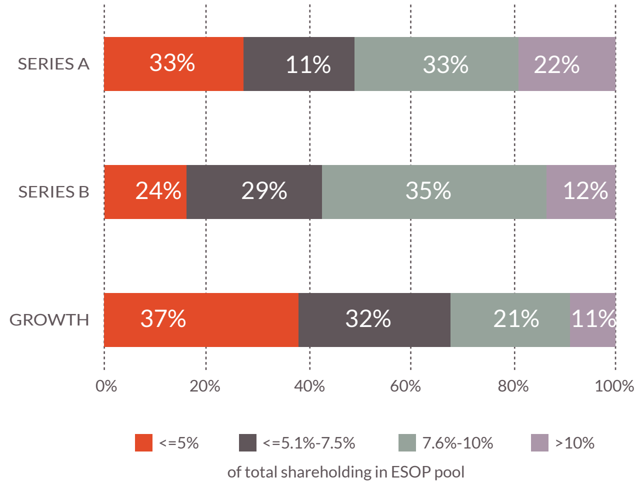
As companies grow and raise multiple rounds of institutional funding, the pressure on the amount to be set aside for employees increases. The presence of multiple equity investors on the cap table who usually have a target ownership in mind while investing, leads to a gradual erosion in the size of the ESOP pool.

Growth stage companies ensure wide participation (~80% of companies report more than 5% of staff is eligible). However, this wider participation does not lead to meaningful shareholding, as more than 70% is still held by senior employees.

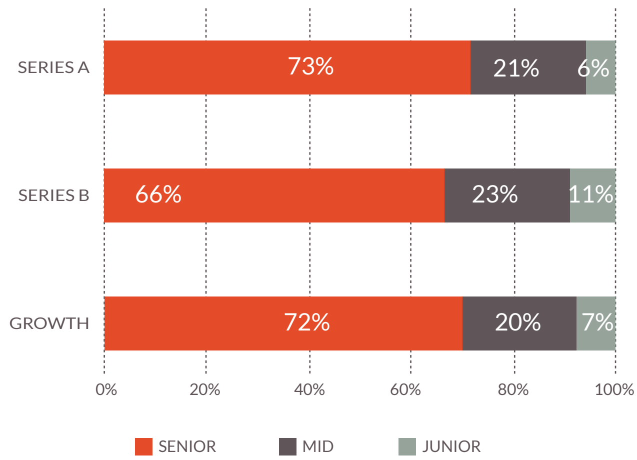
%age of companies reporting proportion of employees eligible for ESOPs



%age of companies with ESOP pool shareholding – by stage

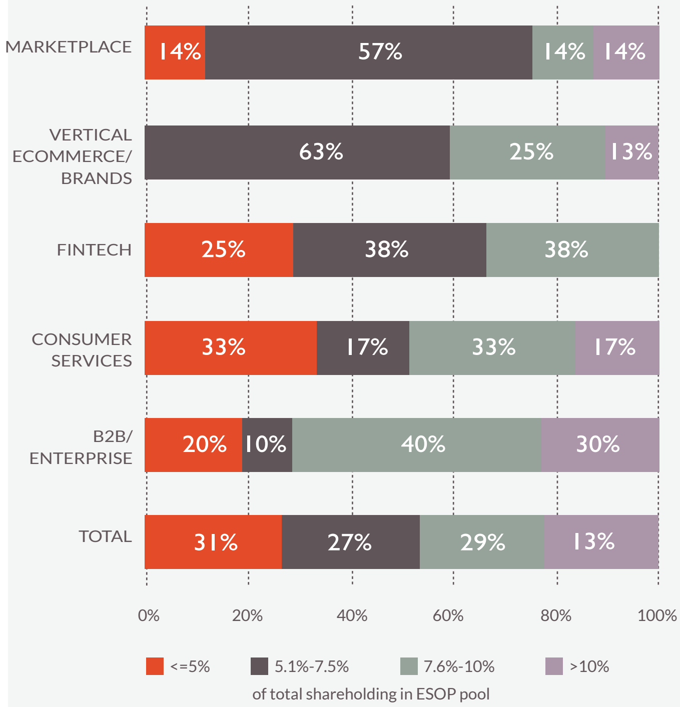


ESOP value allocated across seniority levels – by stage



HOW TO COMPENSATE FOR THE LONG TERM – ESOP? (2/3)

%age of companies with ESOP pool shareholding – by sector

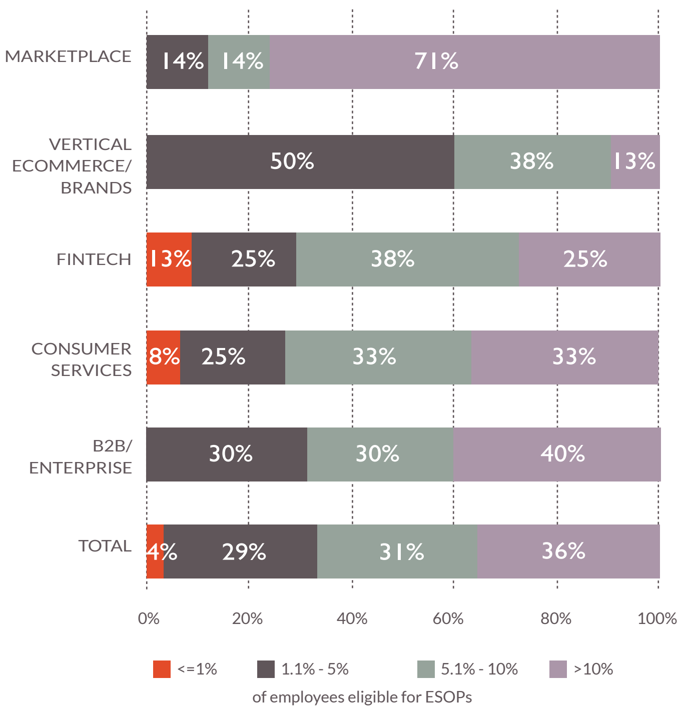


70% of B2B startups have an ESOP pool larger than 7.5%, as compared to ~40% of all startups.

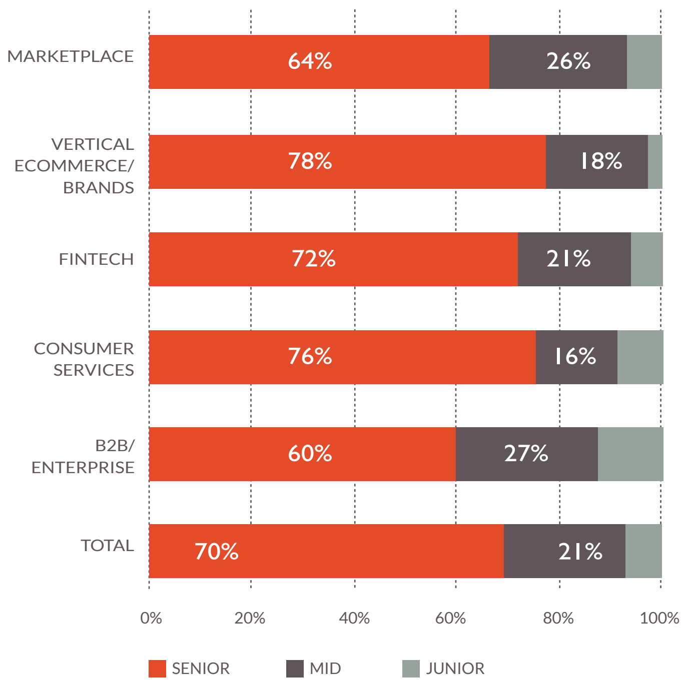
B2B companies encourage aligned goals for their employee base, as they have larger ESOP pools, more employees who are eligible for ESOP as well as a wider sharing of the value between senior, mid level and junior staff.

Marketplace companies are also observed to score highly on the size of pool, number of employees eligible and the portion of value shared.

%age of companies reporting proportion of employees eligible for ESOPs – by sector

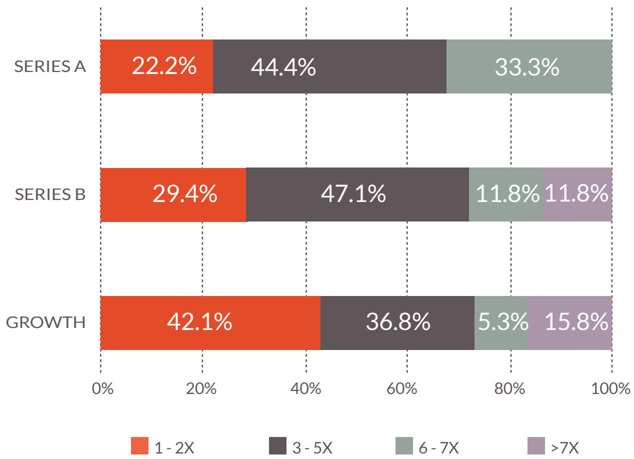


ESOP value allocated across seniority levels – by sector



HOW TO COMPENSATE FOR THE LONG TERM – ESOP? (3/3)

%age of companies with ESOP value creation greater than 5X annual salary – by stage



> 30% of Series A startups expect to create value through ESOPs which will accrue to more than 5 times the salary

As companies mature, the future multiple expected on their valuation reduces as the cost of equity also climbs down pursuant to a reduction in perceived risk.

On an average, we noticed that ESOP value creation by Growth stage startups is 3.9x, Series B is 4.1x & Series A is 4.3x times annual salary.

This also has an impact on talent, with Series A companies promising and expecting a high multiple on ESOPs.

The challenge faced in matching senior compensation (see section on 'Compensation') is mitigated by this promised growth, and is a key tool to attract leadership hires.

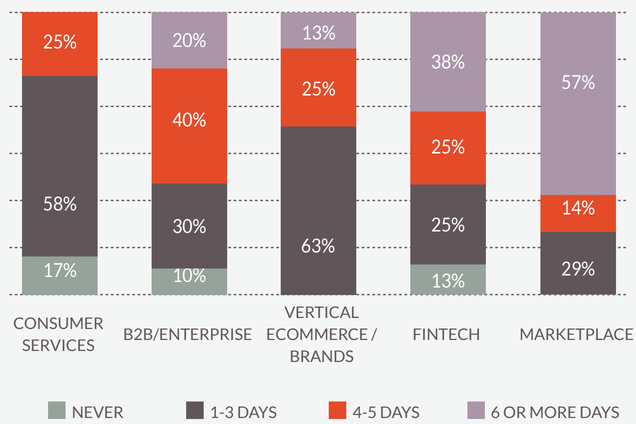
MANAGING AND RETAINING TALENT

WHAT ARE THE BENCHMARKS IN TRAINING FREQUENCY AND DURATION?

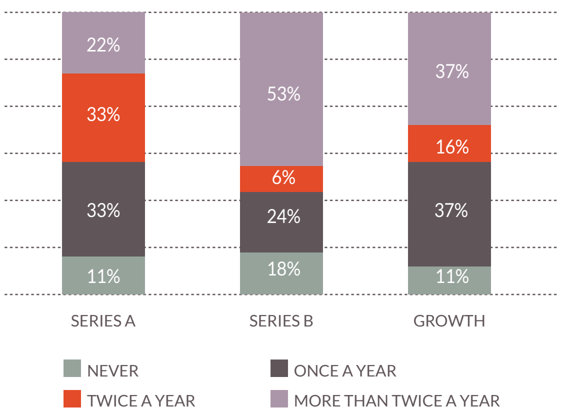
Learning and Development has become an important part of the startup eco-system. <10% startups responded that they do not train their employees. On the other hand ~50% of startups have a training of 4+ days in a year.

Marketplace and FinTech businesses have relatively longer training periods on an average, driven by complex business models (e.g., understanding the nuances of demand and supply side, regulatory and domain knowledge requirements).

Training Duration (By sector)



Training Frequency (By stage)

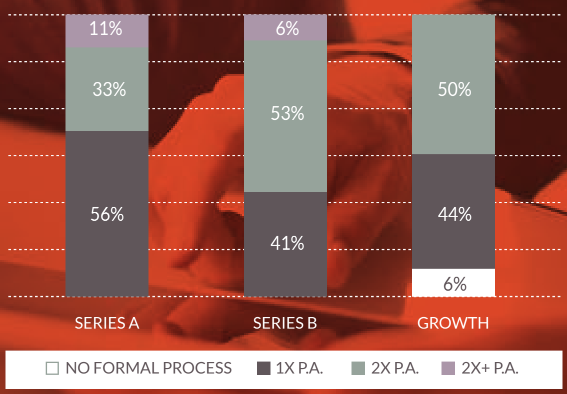


55% companies train their employees 2 or more times per year.

A salient point to note is that this does not vary significantly by the stage of the company, thus underscoring the importance that even younger companies place on employee training and development.

HOW FREQUENTLY IS PERFORMANCE MEASURED?

Appraisal Frequency per annum (By stage)



Performance Appraisal and feedback is the cornerstone of Development. Most funded startups run an annual or semi-annual cycle for appraisals.

Some Series A startups do more frequent appraisals (more than 2 times per annum) in order to discover the right talent-company fit as well as the need to recalibrate performance and growth expectations in a hypergrowth environment. With more scale accruing companies usually settle at a semi-annual/annual appraisal cycle.

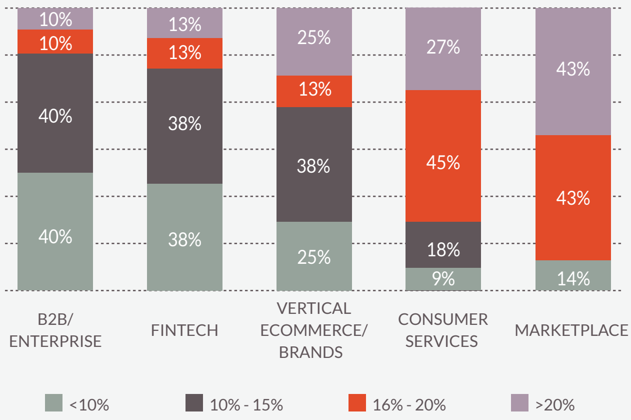
WHY DOES TALENT LEAVE (1/2)?

Most companies see attrition rates between 10-20% annually.

This compares favourably with global benchmarks in technology sectors – where estimates of attrition range from 13% - 23%[1, 2].

Consumer Services and Marketplaces have relatively higher attrition – driven by the general overheating and increased competition for talent in the Consumer Internet space. Overall attrition is seen to increase with scale.

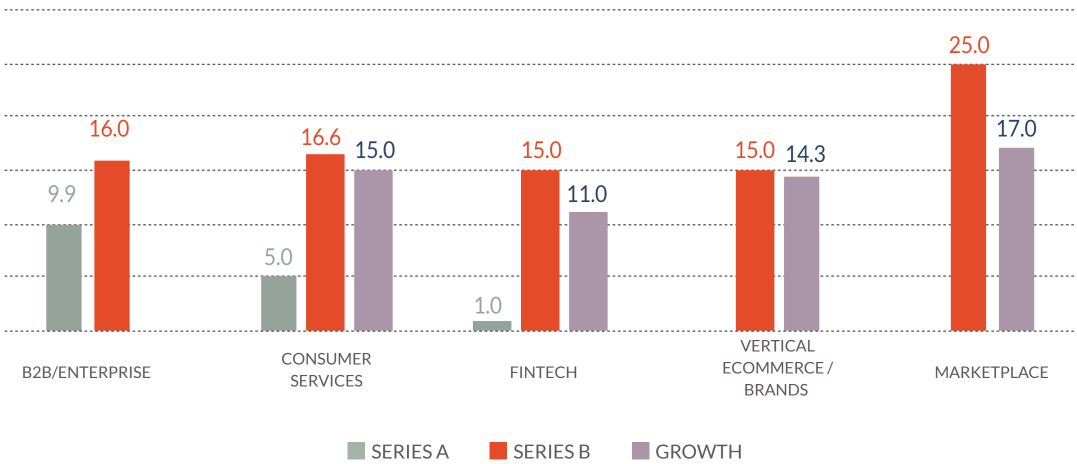
Range of Attrition (by sector)



~14% of all hires in funded startups leave in first 6 months. This early attrition can be caused by hiring mistakes or misaligned expectations and are more pronounced during Series B and Growth stages as the startup trades off hiring accuracy in favour of hiring speed.

Marketplace businesses seem to have more pronounced early attrition driven by complex business models and hypergrowth in the last 5 years.

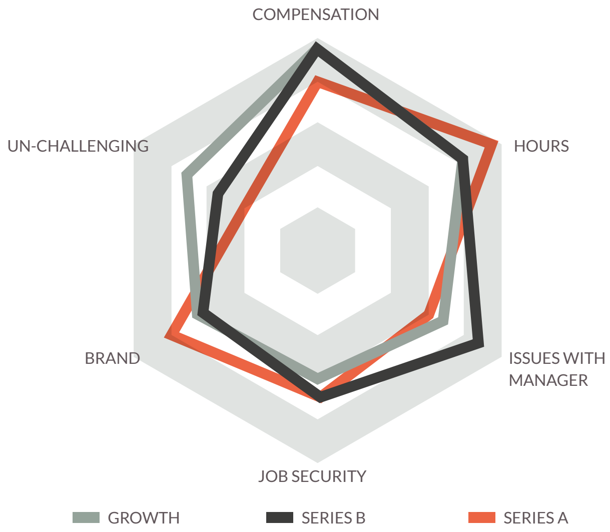
Early Attrition (% Hires leaving in first 6 months)



1) Hay Group - "Preparing for take off" Average attrition rate from 2013 – 2018 | 2) LinkedIn Job Seeker Trends 2015

WHY DOES TALENT LEAVE (2/2)?

Ranked reasons for attrition – by stage



Early Stage Attrition primarily stems from Brand and long hours, while in later stages, companies need to protect against falling into a rut and ensure their employees are adequately challenged to avoid the fate of the same incumbents they set out to disrupt.

Early stage companies often find themselves struggling with attrition as they are yet to build a brand. While compensation is an important factor across stages, later stage companies also need to find ways to ensure talent needs are planned well in order to drive engagement across larger scale.

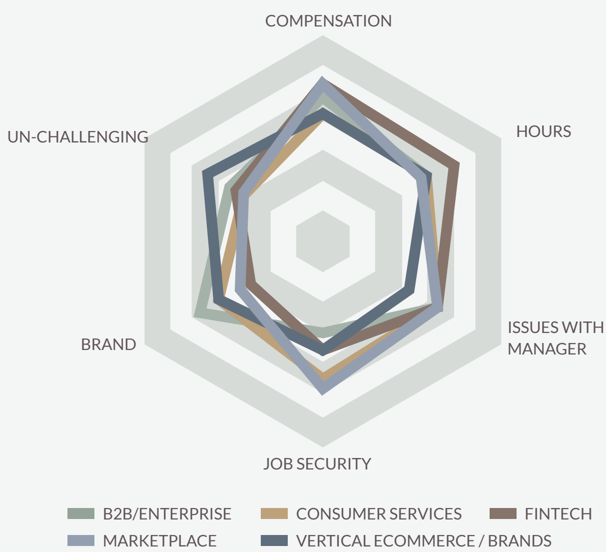
Issues with reporting managers become significant at mid stages (Series B), as the organization transforms from a flat structure to a pyramidal one. A large number of mid managers who are new to the role have to be adequately trained to manage and resolve conflict

Attrition in Fintech is driven by long hours, while B2B companies find it a challenge to compete on brand.

Anecdotal long hours in mature financial services companies is also a challenge faced by new-age fintech firms. As most of these companies are led by founders who have long experience in financial services, they have brought similar working styles to their startups – however the expectation of talent in the startup ecosystem might not match their expectations.

Unlike consumer internet companies which are easily recognized, B2B companies often find their brand as a preferred recruiter needs more investment.

Ranked reasons for attrition – by sector



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ABOUT TRIFECTA CAPITAL

Trifecta Capital is India's leading venture debt platform – investing actively from Fund-I and Fund-II, it has an investible corpus of Rs. 2,500 Cr. It works closely with new economy companies to create customised debt financing solutions that cater to various use cases including working capital financing, capex funding, acquisition financing and special situations. Trifecta Capital also leverages its' investor network to create meaningful collaboration opportunities for its portfolio companies. Trifecta Capital is backed by India's leading Banks, Insurance Companies, Endowments, DFIs and Family Offices. Since 2015, it has supported over forty-five companies including three Unicorns. Investee companies include Big Basket, PaperBoat, Rivigo, UrbanClap, Box8, Livspace, Cure.Fit, CarDekho, Pharmeasy, Ninjacart and several other market leading companies.