MAVERICKS

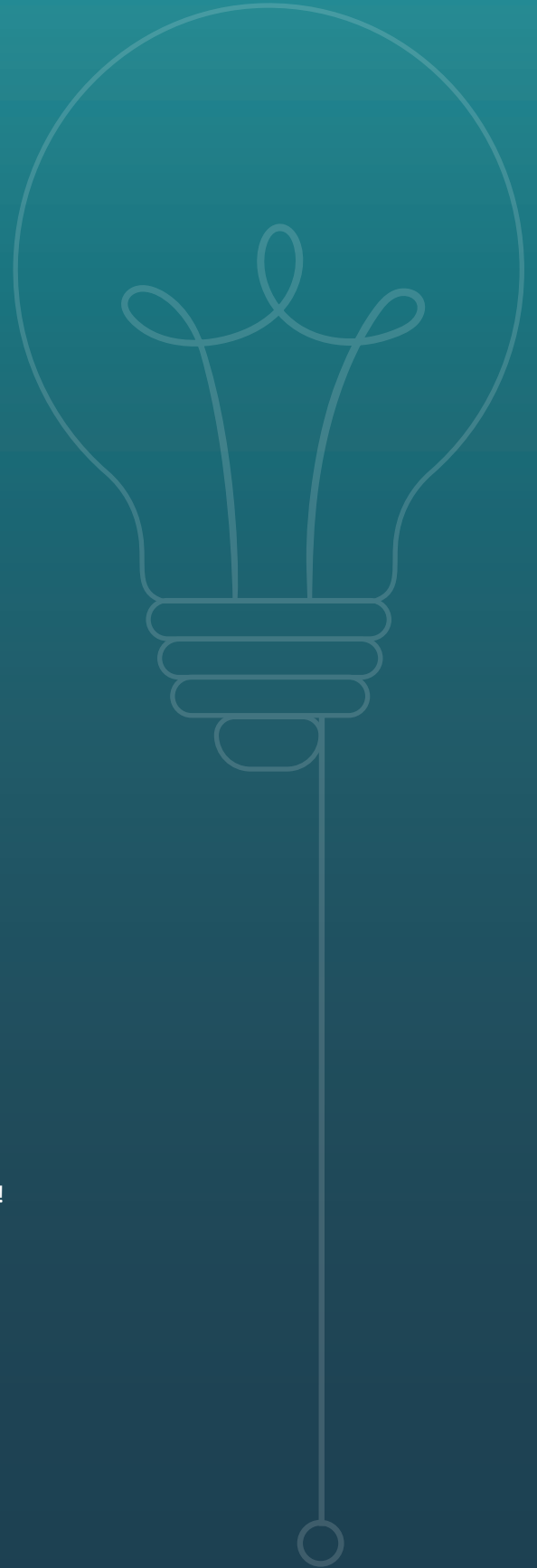# Voice of Influence

May 2022

An analytical report on the power of thought leadership

Contents

Note from the CEO

We love listening to or reading stories from some people. Over time we love to follow them on platforms they share their stories. We tend to become fans of a small proportion of these people and start practising what they preach. The transition from earning followers to building a fan club is a journey that only a few traverse. It takes a lot of effort, commitment, consistency, and storytelling ingenuity to offer this unique value. Their thoughts could trigger our imagination and conversations that didn't exist previously or compel us to challenge or elevate our existing beliefs.

Ray Dalio is one such leader I follow on LinkedIn. I got to know about him after reading his first book, "Principles". Before turning to be an author, he was relatively lesser known.

Ray Dalio is among the world's most successful investors and entrepreneurs. His book is a compilation of unconventional principles that he developed, refined and implemented over the last forty years to create extraordinary results in life and business. 'Principles by Ray Dalio' is the best book I've ever read, but it also spurred me to follow him on LinkedIn to stay attuned with his daily activities and learnings. Moreover, I follow many other leaders who are domain experts or cause experts. Every day I find thought-provoking triggers or conversations, and for the ones that catch my eye, I make sure to search for the voice behind that thought. This is where trust plays a huge role, and it builds gradually, one story at a time.

Would we care if someone were to only talk about their brand, irrespective of how big the brand is? I feel that only the leader who can connect with their core audience through the stories they share can build trust. This trust allows the audience to form an image, a persona, and a character, which eventually rubs off the brand.

Is building thought leadership worth the effort and pain? As communications professionals, we often encounter this question. And while we have always believed that it does, we have never had access to enough data to back our opinion.

We know that people, especially today, are seeking authenticity and an emotional connection with the brands they wish to use; moreover, they are deeply interested in the 'WHY'. Whether we are an end consumer, a team member, a partner, or a part of the larger ecosystem, we tend to connect with individuals we can perhaps relate to in some way or the other and maybe even aspire to be.

Over the last six months, we conducted an in-depth study to decipher the correlation between thought leadership and its impact on brand value and valuation. To make the research homogenous, we focused solely on the Unicorns in India and their corresponding founders. The results are a delight, and they validate our thesis of investing in thought leadership as the rewards are disproportionate. Our research revealed that leaders who invest in thought leadership enjoy a significantly high love for their brand and, in some cases, its valuation as well. Through several analytical studies across various sectors covered in the report, we can confidently say that if you want to build, grow and sustain the love for your brand, you certainly need to start investing in thought leadership!

Chetan Mahajan
CEO, The Mavericks

The Importance of Thought Leadership

Literature Review

> *You have to be burning with an idea, or a problem, or a wrong that you want to right. If you're not passionate enough from the start, you'll never stick it out."*
>
> **Steve Jobs**

Thought Leadership is all about delivering insights and ideas to a certain audience which consists of customers, clients, stakeholders and other people who are enthusiasts about a particular industry. A thought leader is a CEO/ Founder of a company who earns the status of a go-to individual as they are a reliable and trusted source about information and insights about a particular subject or industry.

The need for thought leadership in companies is growing as social media continues to further strengthen itself as an integral part of our companies and work lives. Here are some of the reasons why you should try to establish either yourself/ your company as a thought leader in your industry.

Building Trust

Establishing yourself and your company as a thought leader in your industry/sector is one of the most important things you can do to gain trust from your audience and gain brand reputation.

According to a LinkedIn-Edelman study in 2019,

- **55%** of decision-makers say they use thought leadership content as an important way to vet business. Many business decision makers use thought leadership to narrow down their options when searching for solutions.
- **48%** of these decision makers consume at least one hour per week consuming thought leadership content.

According to the Edelman Trust Barometer report in 2021,

- There is a **6.11%** increased likelihood of trust from employees if they feel that their CEO's actions embody organization's values.
- **6 in 10** people choose their employers based on their values and beliefs.

Thought leadership Assessment

41% Disagree

59% Agree
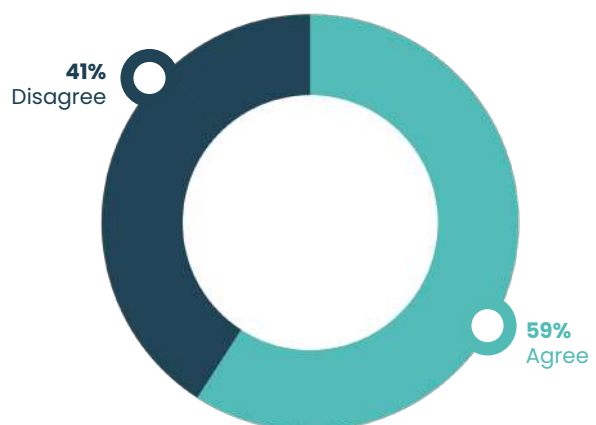
Percentage of Decision Makers who Agree/Disagree that a TL is a More Trustworthy Basis for Assessing it's Capabilities and Competencies than it's Marketing Materials and Product Sheets

Source LinkedIn-Edelman Study (2019)

The following quote focuses on establishing an audience by staying true to yourself and being consistent with the type of content you publish:

> *Your messages must be consistent with your belief system over time and connected to what is going on in the world today. When your messages are consistent over time, people are able to relate to and understand your ideas and vision."*
>
> **Manish Chandra,**
> Founder & CEO at Poshmark

Using thought leadership to share knowledge and insights about your industry is beneficial for everyone. There is a greater spread of knowledge, you earn trust and reputation for yourself and your brand and there is a greater chance of a potential client contacting you. How would you do that?

You could do that by:

- Choosing a target audience based on your expertise and passion.
- Create valuable content for readers
- Stay updated on topics relevant to your industry
- Participate in conversations on social media related to your audience which is valuable and can be used in real-time.

If you post such content on your social media on a regular basis, you will quickly create a good impression and earn more followers and thereby, trust.

Providing Unique Value

Effective thought leadership only applies when expertise and passion align with the interests of the audience you are trying to reach. When you put out a piece of content, you must make sure that it is insightful and can help your customers and clients make decisions. It need not be a ground-breaking revelation but by giving useful information and insights about the work culture, government policies and global scenario about the industry will make you stand out.
In the LinkedIn-Edelman 2019 survey,
- Decision makers said that most of the time (56%) they do not gain valuable insights from the thought leadership they consume.
- 47% of C-suite executives said they will share their personal contact information

with sellers after reading quality thought leadership from the brand.
- 64% of executives agreed that reading thought leadership content is among the best ways to get a sense of the type and caliber of thinking an organization is likely to deliver.
- 61% of decision makers are willing to pay a premium because thought leadership demonstrates deep thinking and other virtues important to them.
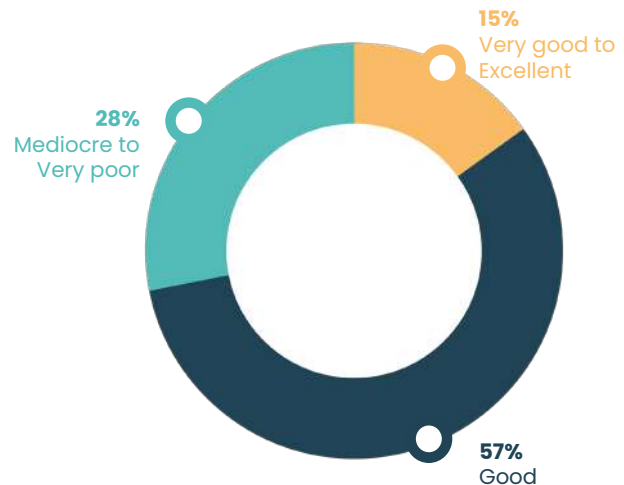
Determining Overall Quality of TL as per Decision Makers
Source LinkedIn-Edelman Study (2019)

However, low quality content can poorly affect reputation and sales.
According to LinkedIn-Edelman's study,
- 38% of decision makers say that sometimes after reading their thought leadership, their respect and admiration for an organization has decreased.
- 27% of decision makers say that sometimes reading its thought leadership has directly led them not to award business to an organization.

> *The goal is to be the best resource possible in your particular area of expertise, so you can start new relationships and enhance existing ones by consistently providing valuable insights and resources to your customers."*
>
> **Danielle Sabrina,**
> Thought leadership consultant

This quote explains that you should always try to provide the best content in your area of expertise and the best way to do that is to be unique and think out of the box.

Gain Exposure for Your Company

Most consumers do most of their research before they make a decision regarding purchase of a product/service. This enhances the need for thought leadership. These consumers-customers/clients assess various brands before even making contact with a brand they would want to do business with.

> *Thought leadership is a way to build a relationship with prospects based on knowledge - not on products and services."*
>
> **Chris Koch,**
> Film and TV director

According to Gartner's Research, buyers get 57% of the way through the buying process before making contact.
According to LinkedIn-Edelman's study, 49% of decision-makers say that thought leadership can be effective in influencing their purchasing decisions

Effective Distribution of Thought Leadership
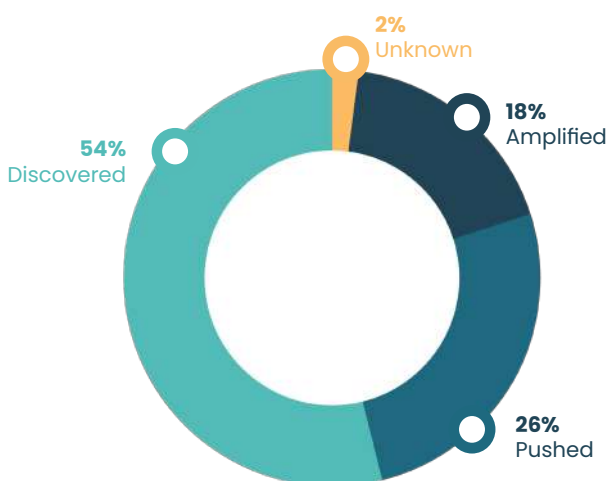

2%
Unknown

18%
Amplified

54%
Discovered

26%
Pushed

Chart Showing How the Last Piece of Thought leadership Consumed by Decision Makers Reached Them
Source LinkedIn-Edelman Study (2019)

Discovered The decision maker was searching a specific topic or came across it in their day to day reading
Pushed The decision maker received it from someone else
Amplified The decision maker came across the thought leadership on paid/promoted channels.

Social media is such a powerful tool that it has put customers and clients in control of the buying process from start to finish.
The most effective way to compete without even knowing you're under consideration is to share more ideas and information in a public domain such as social media channels to attract clients.

Addressing All Aspects of Your Audience's Behaviour

While imparting knowledge and intelligence, be sure to perceive the mindset of your customers. Many people value facts and data in thought leadership content. It helps them understand and visualise the current scenario of an industry. However, the emotional aspect of customers should not be ignored. The most successful brands in the world are those who instill confidence in their customers that their interests are taken into consideration first. The following quote emphasises the importance of the audience:

> *Thought leadership is a powerful way to engage an audience that prefers to be educated versus sold to. Companies often make the mistake of trying to sell through the lens of what's best for them, versus what's best for their audience. Thought leadership helps bring your audience on a journey of shared understanding and insights, in order to drive toward impactful solutions."*
>
> **Leah Hardy,**
> Head of Gaming Marketing, Americas, Facebook

According to CEB's research, second-guessing (i.e., buyer's remorse) occurs in more than 40% of completed B2B purchases.
A research conducted by Harvard Business Review in 2018 found considerations about whether a purchase can enhance the buyer's reputation or reduce anxiety play a large role in the B2B buying decision.

Respect: 90
Trust: 88
Perception of Capabilitues: 88
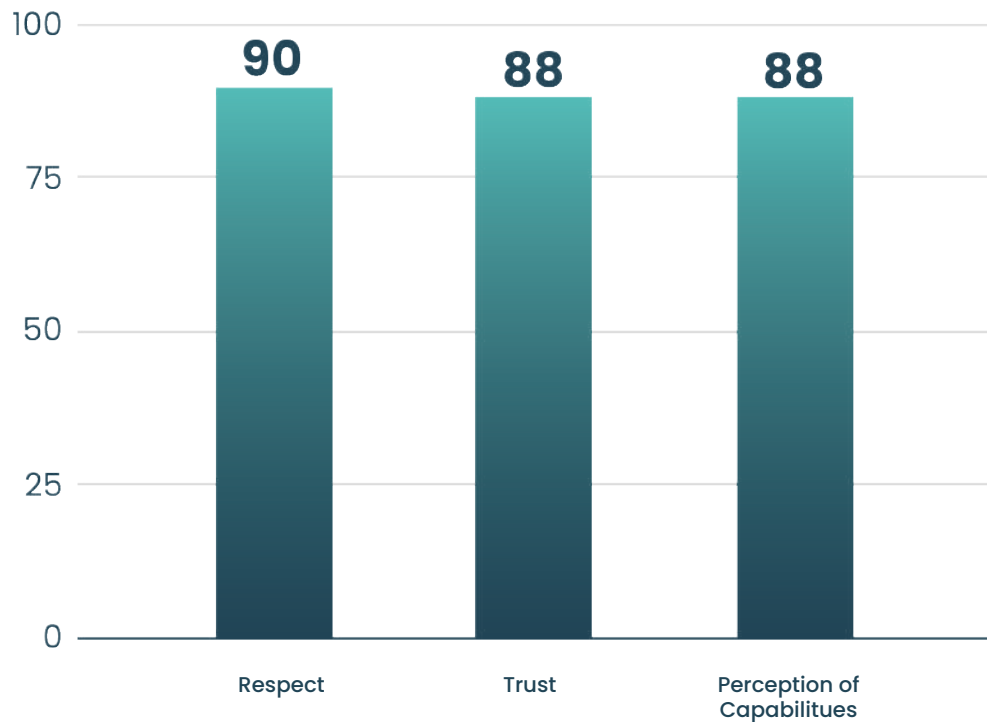
● Determining effectivenessof TL in Enhancing Perceptions
  of an Organisation to Decison makers

The above points prove that assurance goes a long way for brands who look to implement this in their strategy and thought leadership.

References

Thought Leader Benchmarking

We felt that the following thought leaders exemplify our understanding of the value that a leader's voice has, along with its impact on the brand:

• **Elon Musk** - CEO at Tesla/SpaceX - Automotive/Aerospace

• **Whitney Wolfe Herd** - CEO/Founder of Bumble - Internet Application

• **Matt Oppenheimer** - CEO/Co-Founder of Remitly - Financial Services

RONNTOROSSIAN.COM

Thought Leadership Benchmarks

Elon Musk

CEO at Tesla/SpaceX - Automotive/Aerospace

Elon Musk is an entrepreneur and business magnate. He is currently the CEO and Product Architect of Tesla Inc. and the founder, CEO and Chief Engineer of SpaceX. He is one of the biggest business personalities in the world today. He is very active on social media (especially Twitter) and is viewed by the media as controversial at points because of his tweets, but otherwise regarded as a genius.

Elon Musk's leadership is to be commended. From interacting with employees to customers, he has shown why others should try to replicate it.

He Addresses his Audience

He addresses his audience on Twitter by replying to Tesla's customers. He uses such feedback to find solutions.

According to him,
It's very important to actively seek out and listen very carefully to negative feedback. This is something that people tend to avoid because it's painful to hear, but it's a very common mistake."

Unlike a few other business personalities, he engages with his followers by replying to their queries as well. This helps in creating a feeling among current and potential customers of Tesla that they are valued.

Eli Burton @EliBurton_ · 24 Oct 2020
Replying to @elonmusk and @teslaownersSV
Can we keep this style cause it looks amazing

13   12   1K

Elon Musk @elonmusk · 24 Oct 2020
Sure, it could be an option in settings

167   69   3.4K

Tesla in the Gong @TeslaGong · Jul 24, 2021
Replying to @elonmusk and @madan3
Locally assembled vehicles will be a start Elon ?

Elon Musk @elonmusk
If Tesla is able to succeed with imported vehicles, then a factory in India is quite likely.
1:05 AM · Jul 24, 2021

10.6K   619   Copy link to Tweet

He Aims to be Unique

He seeks out to be unique; to challenge the status quo. This was seen by Tesla's Cybertruck which was made to stand out from other trucks, which "look like copies of the same thing". During the presentation of the Cybertruck, when Elon tried to break the so-called "armor glass" window with a sledgehammer, the glass shattered. This led the stock price to drop from $70.96 on 21st November to $66.60 on 22nd November, the day of the unveiling of the Cybertruck. Instead of running away from the situation, later on twitter, he explained the failure:

He Gains Exposure for his Company

In 2018, Elon Musk, with the help of his companies SpaceX and Tesla, did something no one thought was possible at the time. He launched a Tesla Convertible into space so that the car is in an elliptical orbit between Earth and Mars. This was done to show the reliability of SpaceX's rocket, Falcon Heavy. The addition of his Tesla was to add some spark to a test flight. This move by Musk created another milestone in the spaceflight industry. This led to the stock price rising from $66.79 on the 6th of Feb to $69 on 7th of Feb with an increase of volume in stock by 82,48,250 shares.

Many consider Elon Musk as a visionary. We can see that by the way he inspires his team.

The guy is pure ambition. He's three or four steps ahead … Most of us can't conceive these things working; he can't conceive it failing. Period,"

Jim Cantrell, SpaceX's first engineer, said when asked about Elon Musk.

The thing that makes Elon Elon is his ability to make people believe in his vision"

Dolly Singh, former HR head at SpaceX.

Elon himself has said, "You have to have a very compelling goal for the company. If you put yourself in the shoes of someone who's talented at a world level, they have to believe that there's potential for a great outcome and believe in the leader of the company, that you're the right guy to work with."

Whitney Wolfe Herd

CEO/Founder of Bumble - Internet Application

Whitney Wolfe Herd created a female-focused dating app called Bumble in 2014, which focused on women making the first move in every aspect of life. She has become a thought leader in the female empowerment space. She believes in empowering her workforce and acknowledging them by her social media i.e. Twitter. This had led to Bumble's employees feeling valued and appreciated.

She Addresses Aspects of her Audience's Behaviour

The content she publishes on Twitter is different to the other founders of dating apps. Her online presence perfectly aligns with what her brand Bumble stands for - Women Empowerment.

Most Bumble users are progressive-minded, otherwise they wouldn't have downloaded an app which focused on women making the first moves. Often she tweets questioning the gender disparity ratio and how women are poorly represented in other professions. She not only shares her thoughts but backs them up with facts and statistics.

In the aftermath of a school shooting, Bumble decided to ban the images of guns on its platform. "We just want to create a community where people feel at ease, where they do not feel threatened, and we just don't see guns fitting into that equation," said Whitney Wolfe Herd. She said that this was not to be considered a hard stance against guns/gun owners, but to ensure violence is not normalised on her platform. This statement by her and Bumble shows that she and her company value what most of her audience and the users of Bumble felt.

She Gains Exposure for her Company

To increase brand recognition, visibility and promote women among marginalized groups, she has partnered with a variety of well-known female role models. Serena Williams is an investor in the Bumble fund, which backs ventures led by women of colour.

Bumble also has opened its own cafe in New York City, which is meant as a "safe space for healthy and equitable relationships and connections", according to Julia Smith, head of Brand Partnerships at Bumble. In an interview with Bloomberg TV, Herd said that Bumble as cities reopen, and called out a "pent up demand to socialize, to meet friends, to engage and to be with people." The data once again supports her. As per research conducted by Bloomberg, nearly 90% of Bumble users in the U.S. who selected first-date preferences are ready to date in real life again.
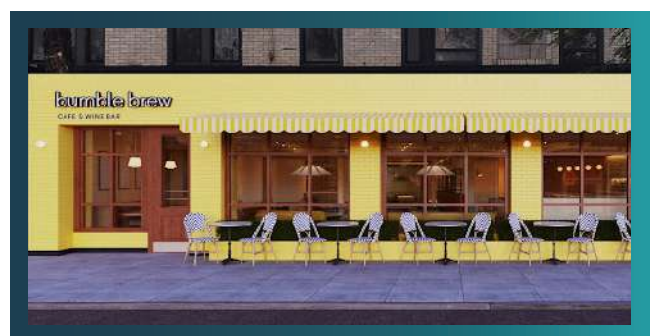
Matt Oppenheimer

CEO/Co-Founder of Remitly - Financial Services

Matt Oppenheimer is the Co-Founder and CEO of Remitly, an international payments company,focusing on sending money internationally via digital channels. The idea behind Remitly came to Matt when he was working for Barclays in Kenya and saw the difficulties in sending and receiving money overseas. Since founding the company in 2011, he has been an active voice for immigration reform in the United States.

He Addresses his Audience

Matt has not just written articles about immigration reform and what needs to be done to ensure fair opportunities for all immigrants working in the United States, he has acted on it as well. When one of the founding employees of Remitly was deported from the U.S. due to visa complications, he flew to New Delhi and camped outside the immigration office for hours until all complications were sorted for her to go back to the U.S. Speaking at a 'Reason for Reform' campaign in 2016, Matt said: "Broadly, U.S. immigration policy can create a more capable and efficient workforce, a fairer distribution of wages, and a more humane treatment of migrant families. Instead policies harm our country by making the United States less competitive and they threaten the livelihoods of millions of immigrants."

He Builds Trust

By building a company focusing on immigration welfare, the cause that he considers extremely important, has helped him gain trust among his employees and others.

According to an employee review by Glassdoor on 2nd February 2021, "CEO is authentic and is genuinely passionate about providing a helpful, user friendly, affordable service to immigrants around the world." Another review says: "I came here because I loved the mission. I thought that a company who prided itself on delivering promises to immigrants would certainly care about me and my co-workers. The CEO seems to really care about the mission and on first contact seems to care deeply about employees. There are women on the executive team. The workspace is beautiful and bright."

Most of the reviews exude the belief that Remitly, under Matt Oppenheimer, are trying to have a huge positive impact on the lives of immigrants. More importantly, the employees believe in this mission.

A company making real impact

8 Apr 2020 - Anonymous Employee
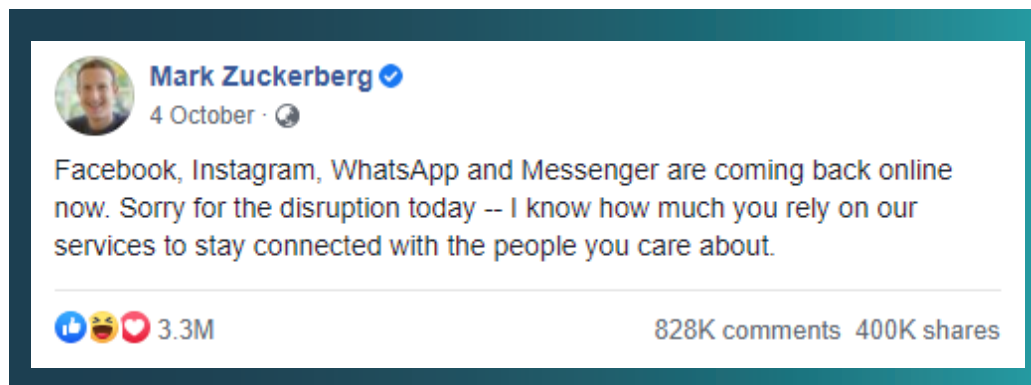
✔ Recommend   ✔ CEO Approval   ○ Business Outlook

Pros

100% mission driven, Remitly is build around its mission to serve immigrants around the world and this impacts every decision. - The people, Remitly is filled with some of the most talented, knowledgable, and caring people I have ever worked with. I am inspired by the work of my fellow employees, challenged to push myself, and really love working with everyone in the company. Culture - Remitly is very intentional on its culture and it shows. They live and breathe their values everyday and if these values align with you as a person there is really no better place to be than Remitly. This culture is created from the Founders of the company and it is felt throughout each person. Many companies can have culture engrained in the highest levels but it is rare to find a place where from intern to CEO everyone is truly bought into the culture and mission. - Leadership. Remitly is truly lead by an amazing group of leaders. The C-suite while not perfect are really truly focused on serving our customers and empowering their teams to grow and learn. It is not just about the bottom line, but making sure every person who works at Remitly is supported and encouraged to grow. I feel very confident in the future of this company because of the leadership.
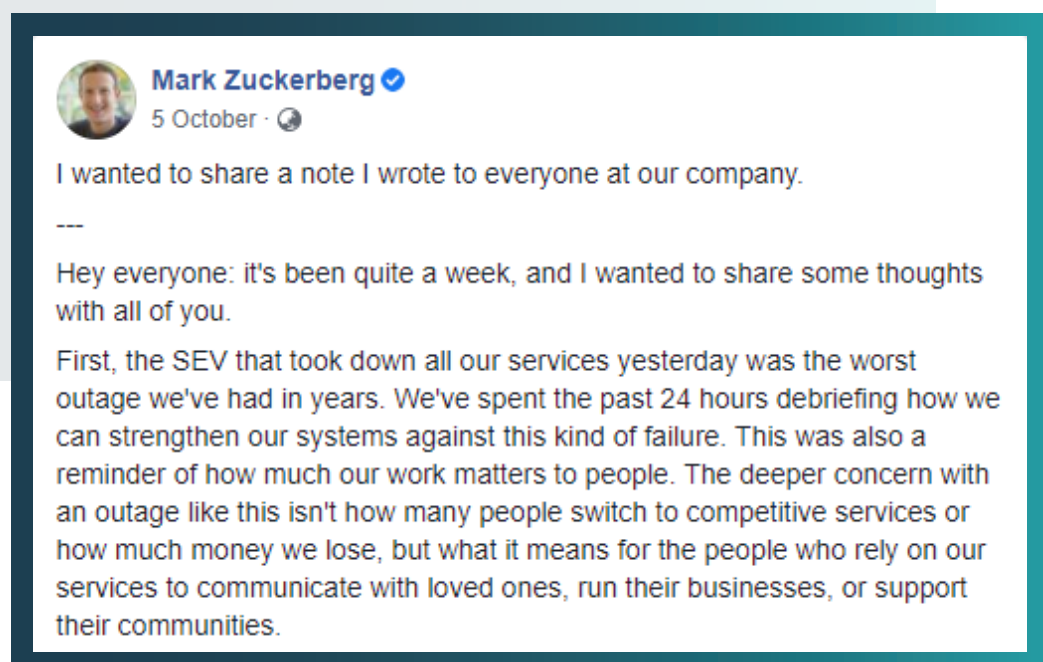
Crisis Management Case Studies

Mark Zuckerberg's Statement to Facebook's Outage:

On 5th October 2021, Facebook, Instagram and Whatsapp were down for six hours worldwide. This was unprecedented in the company's history, which led millions worldwide affected. The statement put out by Mark Zuckerberg apologising for the outage in the aftermath of the event didn't obtain positive reception from numerous stakeholders.

Mark Zuckerberg ✔
4 October · 🌐

Facebook, Instagram, WhatsApp and Messenger are coming back online now. Sorry for the disruption today -- I know how much you rely on our services to stay connected with the people you care about.

👍😂❤️ 3.3M   828K comments 400K shares

Mark Zuckerberg ✔
5 October · 🌐

I wanted to share a note I wrote to everyone at our company.

Hey everyone: it's been quite a week, and I wanted to share some thoughts with all of you.

First, the SEV that took down all our services yesterday was the worst outage we've had in years. We've spent the past 24 hours debriefing how we can strengthen our systems against this kind of failure. This was also a reminder of how much our work matters to people. The deeper concern with an outage like this isn't how many people switch to competitive services or how much money we lose, but what it means for the people who rely on our services to communicate with loved ones, run their businesses, or support their communities.

Nike: 'Shoegate'

On 20th February 2019, U.S. star college basketball player Zion Williamson sprained his knee when his Nike shoe broke. Three hours after the incident, Nike issued a statement saying: "We are obviously concerned and want to wish Zion a speedy recovery, the quality and performance of our products are of utmost importance. While this is an isolated occurrence, we are working to identify the issue." However, many pointed out four other recent shoe malfunctions, dismissing the idea of an 'isolated occurrence'. The next morning, Nike's stock closed down 89 cents at $83.95 for a $1.1 billion drop in market value. They became a target of jokes on social media, where users labelled the incident 'Shoegate'. Mario Natarelli, managing director at the MLBM Agency in New York, said the incident was a 'major brand failure' for many reasons.

Procter & Gamble's Response to the 'Tide Pod Challenge':

In 2018, teenagers in the United States started uploading videos of eating Tide detergent pods on social media, calling the trend the 'Tide Pod Challenge'. Procter & Gamble immediately started talking to social media platforms trying to remove the videos. CEO David Taylor called the trend "dangerous" and "extremely concerning" in a blog post. They uploaded a video of NFL player Rob Gronkowski who urged teenagers not to ingest the detergent and post it on social media, citing health concerns which included seizures, respiratory problems and even death.
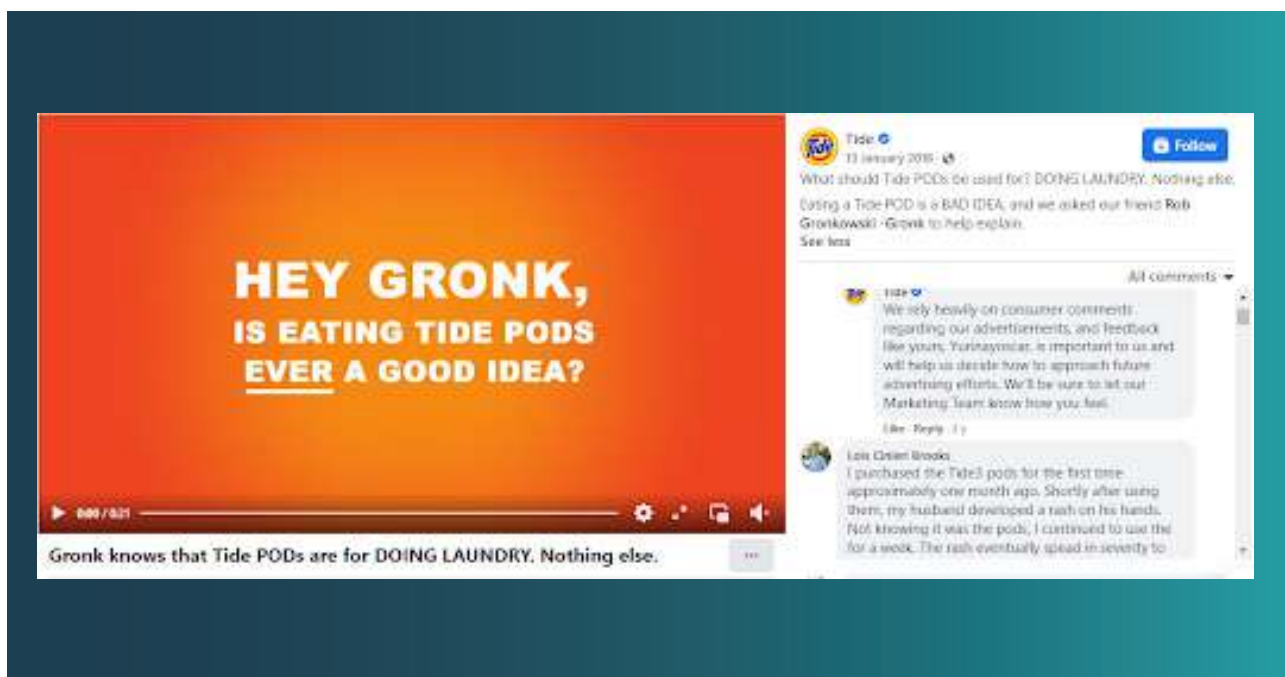
What the experts have to say!

To understand the correlation between thought leadership and performance of a startup, we reached out to a few experts who deal with thought leadership in different ways as part of their profession. Through these conversations we were able to recognize the impact of thought leadership and the importance of an authentic thought leader for the growth of a brand. Here are a few indicators that establishes the significance of good thought leadership:

Thought leadership plays a vital role in conveying what a particular business is solving through its products and services. It starts with the framework of the business itself and has various layers to it. Thought leadership can play out in interactions, engagements and transactions with other organizations or customers. It definitely benefits the company and is a very smart way to improve one's business, as well as attract the right talents, clients and customers.

There are two types of thought leadership that play well with each other:

- **Organizational thought leadership**
- **Leadership thought leadership**

The thought leader needs to believe in the ethos, pathos, logos of what the organization stands for. The ideologies and philosophies of the organization and the leader needs to reflect in the thought leadership.

The thought leader needs to believe in the ethos, pathos, logos of what the organization stands for. The ideologies and philosophies of the organization and the leader needs to reflect in the thought leadership. A collective thought leadership that aligns the fundamentals of vision, mission, and values of a person with that of an organization is crucial. There needs to be a synergy between the person and the company's beliefs, like two minds coming together. There needs to be an equanimity to that synergy, otherwise it can impact the business and the brand in a negative way.

There is no hard and fast rule when it comes to thought leadership as it is constantly evolving. It is not like a mantra that you plug and play. It needs persistent intervention, research and upgradation. And that happens when the leadership is invested in it. And when that investment is there, it will automatically show the kind of results you want."

Shreya Krishnan,
SVP and Head - Marketing and Communications, Aon India Insurance Brokers

Characteristics for a successful thought leadership

There are a few critical characteristics that a thought leader should possess. There needs to be an openness of thought, action, and perspectives i.e., being open to intersectional ideologies, whether it's business or life.

Innovation is another key attribute towards good thought leadership – the ability to be cutting edge or to tip the scales in one's favour through innovative thought processes works wonders. The leader should be able to be up and abreast of the times, whether it's an inclination to technology, or any other form of the business landscape. This plays a significant role in sustaining long-term relationships with stakeholders.

Also, the thought leader needs to be confident and believe in what one's putting out there. At the same time, there is a need to take risks because traditional business models are being broken up massively by the unicorns today. And it's happening because people are willing to break down normative and formative ideologies and are looking at a multidimensional approach. The thought leader needs to have an end goal in mind as to what one wants to achieve. The leader should be able to share their story with brevity and vulnerability in order to build that connection with the audiences.

Good thought leadership is all about growing an ecosystem to be more conscious. It's important to look at one's footprint across the board and what that means for one's customers, stakeholders, and the future of the business itself. Any thought leadership that is profit oriented, short termed and mass scale without sustainable messaging can actually derail the business in the long term.

Finally, thought leadership is not just a marketing strategy or a tool, it needs to become more of a business strategic outreach. It did start out as a marketing construct, but now it impacts all areas of the business. So ideally, it should not be added as a marketing layer and needs to be looked at more cross sectionally.

> *The need of a thought leader would depend on the business and their plans for growth. The right way for a thought leader to communicate would be to comment on general aspects of the industry one belongs to, rather than talking about one's company."*
>
> **Daksesh Parikh,**
> Editor, Business India magazine

The mediums for thought leadership

The message is always more important than the medium. Selecting an apt medium to convey your message depends on one's social media strategies. The semantics in thought leadership are more about the positioning, where one wants the message to reach and the nature of the content. If one is able to use thought leadership to formulate these strategies, the entire dynamic shifts from merely being transactional towards elevating that transaction into a communicative cycle which delivers positive outcomes.

The connection between genuineness and content

Content needs to come from a place of authenticity, relevance, and topicality. Ideally brand leaders should not play to the gallery by producing content which is only relevant to their audiences, but that which is also to themselves. Any content that's authentic, organic and driven will reach one's true audience. Packaging of content also plays a key role in communicating that story.
Being controversial for the sake of it can always backfire. If one is choosing to comment on a controversial subject, they need to genuinely believe in that ideology and what they stand for. Actual action, activism and desiring the need for change often triggers a more positive outcome and response than forced or contrived controversy.

Creating a successful thought leadership persona

The most important aspect of successful thought leadership is authenticity. The leader should be given the liberty by the organisation to express their ideology. Further, the platform needs to also present a good fit to the ideology. Thought leadership can't be a borrowed space, but needs to come directly and authentically from the leader.

Ideally, investing just 10 minutes everyday to create content in context of what one wants to showcase to the world is enough. But thought leadership is a long-term process and establishing oneself as a representative voice for the brand would take a fair bit of time. While it is likely to take more than a year to actually start being visible due to the impact of social media algorithms, the key is to stay relevant, genuine, original, and inspirational.

A thought leader is someone who can make the connections of analyzing the past and recognizing what's happening in the present, and also being able to make some predictions about the future. A leader's job is always to give, to inspire people, to show them the path. So, that is your responsibility as a leader. And if you're doing a good job of that, then you are a good thought leader."

Bhavna Dalal,
Thought leadership coach & Author

A Deep-dive into India's Unicorns

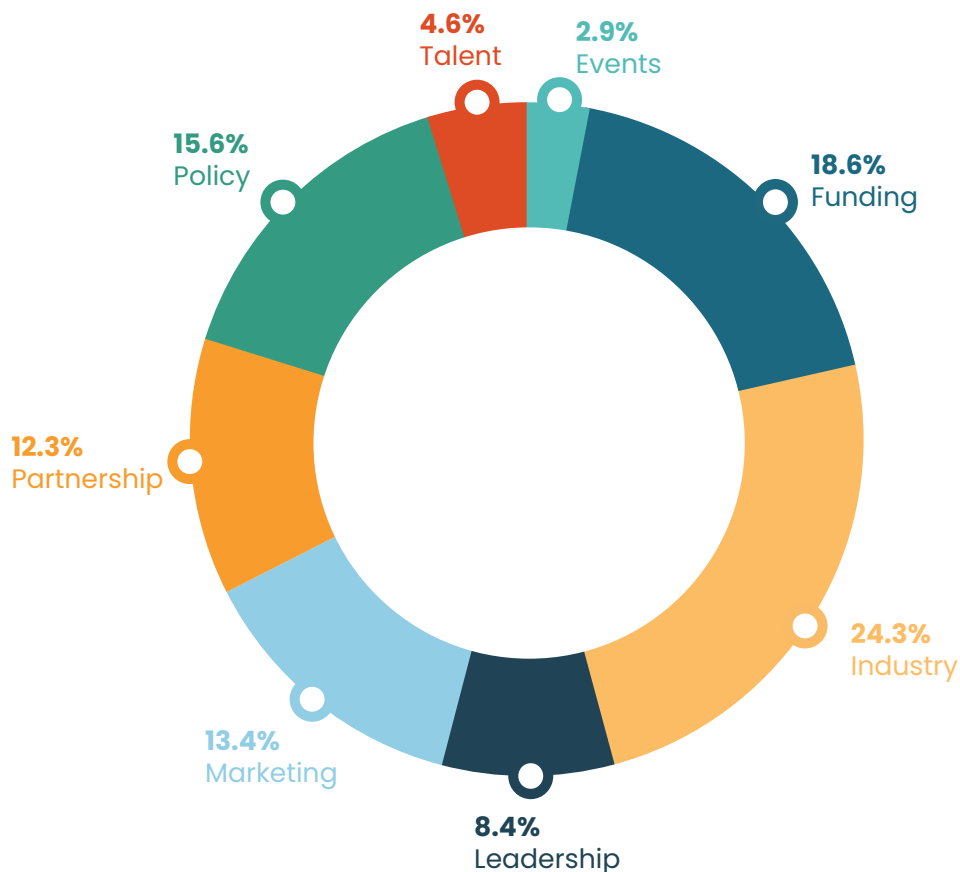Thought leadership analysis

# Foodtech
Industry

Traditional Media Analysis

Upon conducting a scan of media stories over a period of one year, we found that the top most significant story presence is industry stories, followed by funding stories. The ratio of headline stories (where Zomato forms a part of the headline) to media mentions is average, at 17% to 83%.

Narrative mix

4.6% Talent
2.9% Events
15.6% Policy
18.6% Funding
12.3% Partnership
24.3% Industry
13.4% Marketing
8.4% Leadership

The top 3 publications for Zomato (counting only headline stories) are The Economic Times, Business Standard, and Mint. More than three-quarters of the stories are covered in financial publications. While circulation on average is highest in the north, average story size appears to be largest in national level publications

Average of circulation vs zone
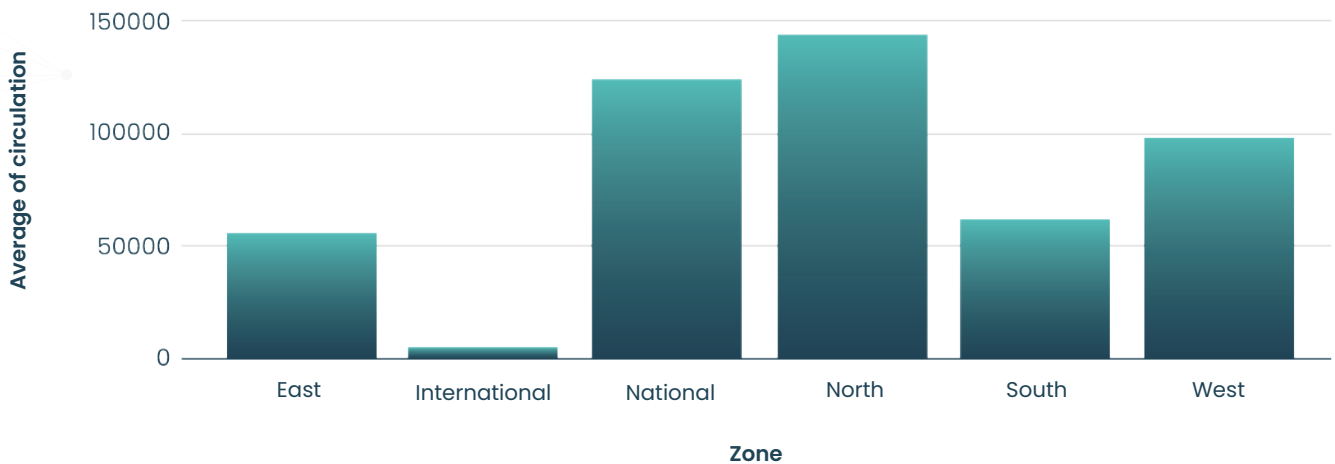
From a category perspective (considering only headline stories), partnership stories appear to be the largest in size, followed by marketing stories.

Key Messages

The top 3 key messages highlighted through Zomato's storytelling are:

1. The amount of money earned from the IPO is set to be kept for future use- for M&A and to fight off competition.

2. Zomato is aiming to become a more inclusive workplace

3. They are waiting for more clarity from the government on a new policy requiring approvals for receiving funding.

The key spokespeople are:

Deepinder Goyal - CEO, Zomato

Thought leadership Analysis

Type of Stories

Majority:

*   Amplifying/ Engaging with company content, some of which is in the form of data driven stories

*   Business expansion / user acquisition stories

Others:

*   Sharing of an opinion or support for a specific cause by the leader/ founder/ CXO

Key Insights

1. Most of the traditional media articles which are published almost always contain a quote by the CEO. Most of the articles are positive, and the negative articles always contain a quote by the CEO promising to do better. Using data gathered by Zomato, the CEO often is cited talking about the growth and development of the company.

2. There are many business expansion stories relating to Zomato now as they have taken their company public and issued an IPO recently. There are also articles about Zomato trying to take over Grofers.

3. The CEO has put forward his support of all Zomato Delivery Partners getting vaccinated.

4. There have also been quite a few stories about Zomato hiring four new women independent directors which is a positive sign. In all these, the CEO shares his personal viewpoint on this front.

5. There isn't any difference in his behaviour and approach towards social media, interviews and providing quotes to news outlets. He is down to earth and approachable. These characteristics are what makes his persona visible to the public eye.

By PTI

NEW DELHI: Online food ordering platform Zomato is facilitating free vaccination drive for its over 1.5 lakh frontline staff and employees, its founder and CEO Deepinder Goyal said on Friday.

"Last week, we started vaccinating our delivery partners in NCR. In one of the largest efforts of its kind, we are facilitating a free and safe vaccination drive for more than 150,000 of our frontline staff and employees. Thousands of our delivery partners are already vaccinated," Goyal tweeted.

"We don't want to build businesses that can add just $1 billion to shareholder value anymore. We need to be prudent with our team's time and the money in our bank. We will only invest in businesses that we see adding more than $10 billion to our market cap going forward," said Goyal.

Goyal, however, said that there is a pressing need to invest in other businesses to fuel Zomato's growth. "Food delivery is the primary business and it is doing well... Food is what we will stay focussed on... We are investing in some really good founders and companies — all in synergistic or adjacent areas to our business," he told Economic Times.

When asked if he will be interested in making strategic investments, Goyal said, "If there are any interesting opportunities for us, we will certainly be interested."

NEW DELHI: Online food ordering platform Zomato on Friday said it has appointed five independent directors on its eight-member board, including four women.

More than gender diversity though, what we have always been gunning for is cognitive diversity across levels in our organisation. Evidence based research shows that a key prerequisite for innovation comes from cognitively diverse people," Zomato founder and chief executive officer Deepinder Goyal said in a blog post.

Up until now, "we had a largely investor run board. But today, I'm elated to share that we have five independent members on our board of eight people, four of whom are women," he added.

The new independent members on the board are TARI founder Kaushik Dutta, badminton player Aparna Popat, Zalora Group CEO Gunjan Tilak Raj Soni, Airveda founder Namita Gupta and ex-ABN Amro executive Sutapa Banerjee.
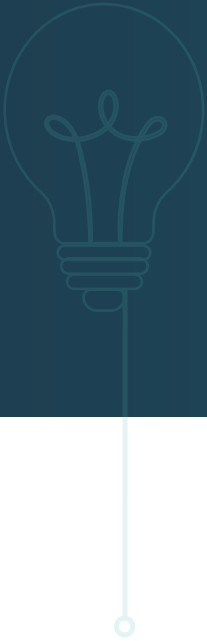
Deepinder Goyal | Zomato

Impact Score

| 1 | 2 | 3 | 4 | 5 | 6 | **7** | 8 | 9 | 10 |
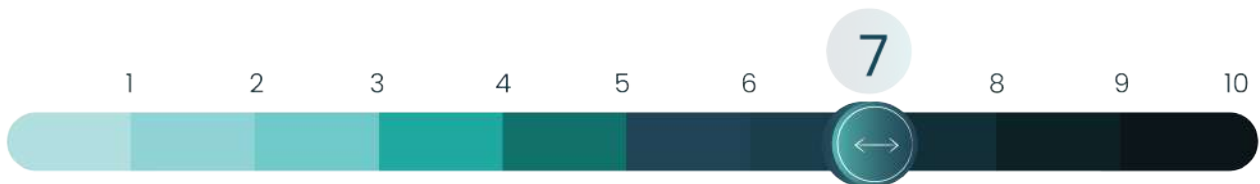
Genuine ✕   more relatable than aspirational ✕   yet cautious ✕

Summary

Deepinder Goyal, CEO of Zomato, is a genuine, solution-oriented person who does not mix words. His activity on social media is good, but is capable of being more proactive. The basics of his profile such as his vision/mission, cover photo and profile picture are good. Most of the content shared by him on social media platforms such as Twitter and LinkedIn are company-specific. A key activity of his social media presence is to address the grievances of Zomato customers. He is forward thinking, as most of his blogs on Zomato's website are relating to current social problems and enforcing equality in the workplace.

Key Activity/ Insights

- Deepinder Goyal's LinkedIn profile is more reactive than proactive. There aren't enough pulse posts or blog posts which are shared onto his profile. He does however, repost Zomato content and stories of hardworking Zomato delivery partners.

- His Twitter profile is more proactive than LinkedIn. He posts his blogs and Zomato-related content. The key insight from his Twitter account is his habit of ensuring that he replies to Zomato customers addressing their concerns.

- He does not share or engage with industry-related content.

- His social media is geared towards Zomato partners and either pre-existing talent in the organization or upcoming talent.

- Zomato amplifies Deepinder Goyal's tweets relating to company-related content by promoting them on Twitter.
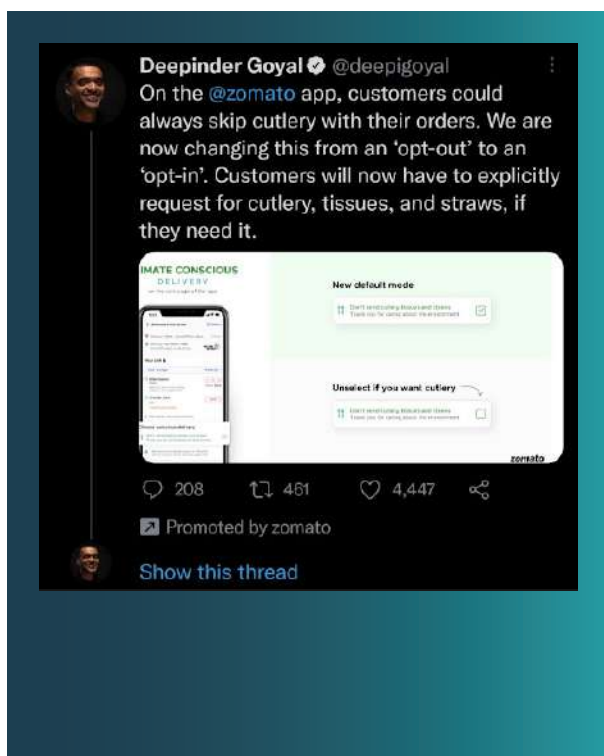
Alignment with Brand

Most content posted/reposted by Deepinder Goyal is aspirational in nature. From providing resources to those in need during the second wave of COVID-19 in India, to bringing awareness about floods in Assam and Bihar, to recognising delivery partners of Zomato who do their jobs despite numerous obstacles in their path. However, this content does not align with the content posted by Zomato, who instead focus on humorous copywriting.

Zomato does repost the tweets of Deepinder relating to his blog posts about social causes but this gains low engagement as compared to other content posted by Zomato. They also promote his tweets on Twitter regarding any marketing content related to Zomato.

In terms of alignment of his social media with his presence in traditional media, there is no difference. He is very honest and down to earth in interviews and this can be seen in the content shared by him on social media as well.
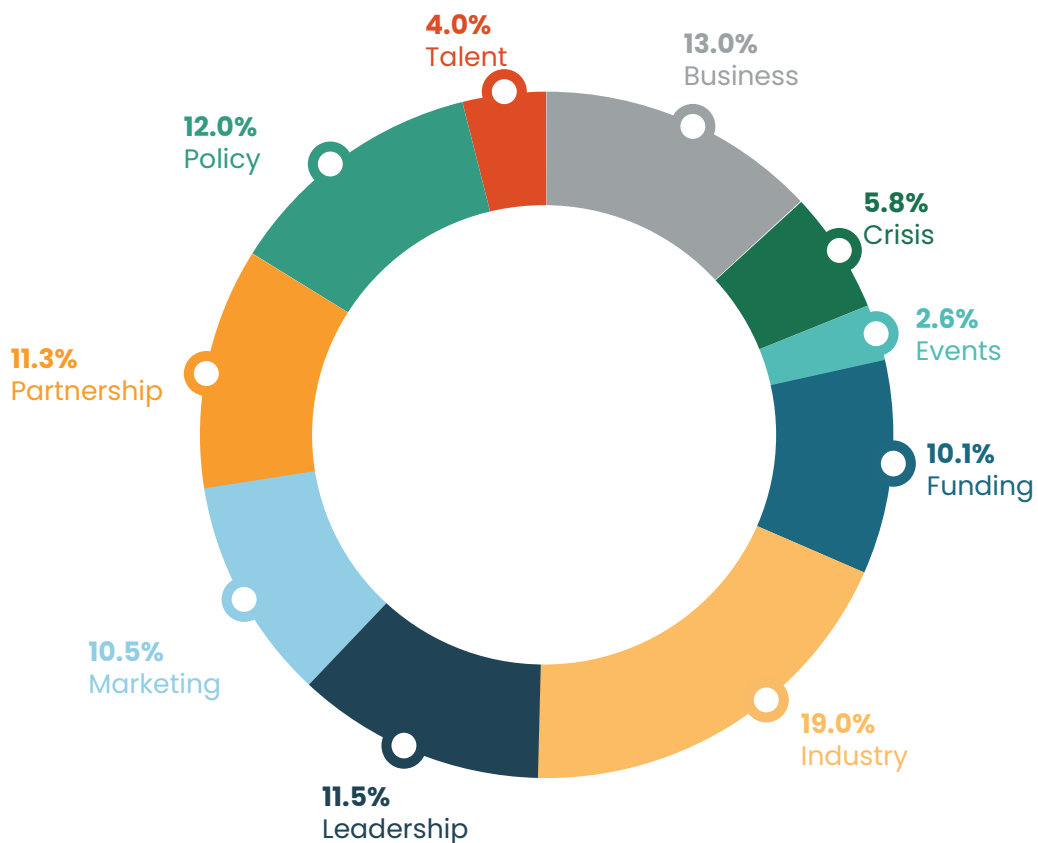
Key Metrics

	LinkedIn	Twitter
Post Frequency	1-3 posts/month	4-8 posts/month
Presence	134,898	497,800
Profile Picture	✓	✓
Cover Picture align with brand	✓	✓
Average per Post Engagement Rate	0.017	N/A
Approximate number of Likes per category of Post	**Company-specific content:** 1230 likes - 70 comments **Media coverage of company & brand:** 600 likes - 16 comments **Personal:** 250 likes - 20 comments **Industry updates:** No content **Leadership:** No content	N/A

Traditional Media Analysis

Upon conducting a scan of media stories over a period of one year, we found that the top most significant story presence is industry stories, followed by funding stories. The ratio of headline stories (where Zomato forms a part of the headline) to media mentions is average, at 17% to 83%.

Narrative mix

4.0%
Talent

13.0%
Business

12.0%
Policy

5.8%
Crisis

11.3%
Partnership

2.6%
Events

10.5%
Marketing

10.1%
Funding

11.5%
Leadership

19.0%
Industry

The top publications for Swiggy (counting only headline stories) are Mint, The Economic Times, Financial Express, and The Times of India. More than three-quarters of the stories are covered in financial publications. Both circulation and overall story size appear to be highest in the North region of India, followed by West.

From a category perspective (considering only headline stories), Marketing and partnership stories appear to be the largest in size

Average story size
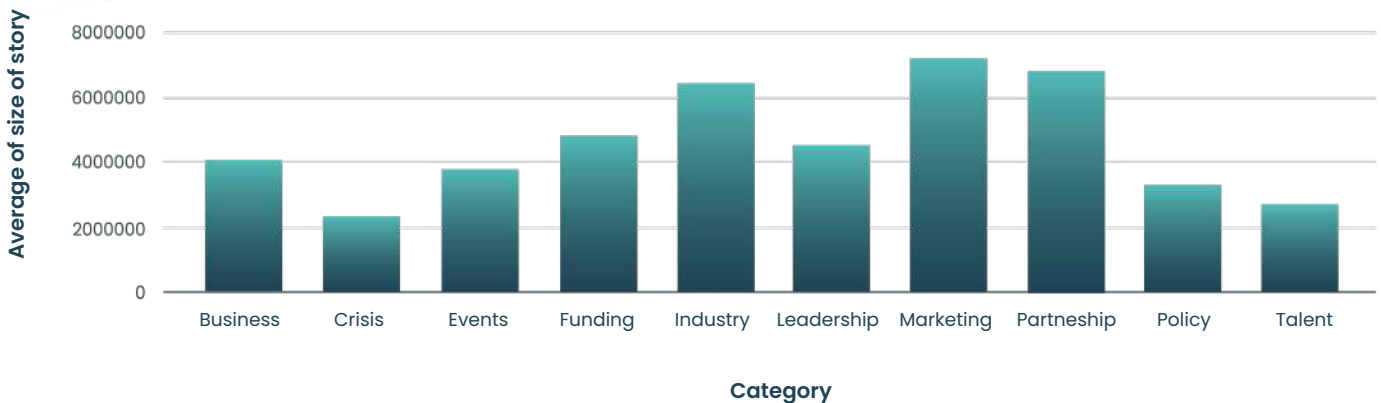
Key Messages

The top key messages highlighted through Swiggy's storytelling are:

- Swiggy intends to invent and execute over the next few years to maximise their chances of succeeding in the long-term and to build an enduring and iconic company out of India.

- Swiggy is extending full cooperation with IT officials over a tax survey as they are a law-abiding company.

- The key spokespeople are:
  Sriharsha Majety - CEO, Swiggy

Thought leadership Analysis

Type of Stories

Amplifying company content to some extent, although comments and insights shared appear to be mechanical

Key Insights

- In the articles that the CEO has provided a comment on, his answers are very orchestrated.

- In most of the the media stories where Swiggy is mentioned, they are cited as unavailable or declining to comment

Sriharsha Majety | Swiggy

Impact Score

3

1   2   3   4   5   6   7   8   9   10

gets lost in a crowded world of professionals ✕

Inconsistent content ✕

Summary

Sriharsha Majety, CEO of Swiggy, is a person who wishes to make Swiggy an iconic company out of India and his strategy is to focus on long-term gains. The basics of his profile such as his vision/mission and profile picture are good. The content shared by him on social media platforms such as Twitter and LinkedIn are company-specific. For a brief period in 2017, he was active wherein he focused his content towards the company's partners and positive feedback received by the customers.

Key Activity/ Insights

- Sriharsha Majety's LinkedIn profile is reactive. There are only 5 posts since he created his account. His posts include bringing awareness of the growth of organisations who have partnered with Swiggy to provide meals to the vulnerable during the pandemic.

- His Twitter profile is extremely reactive as well. Most of the content retweeted is concerning positive feedback of customers towards the services of Swiggy.

- He does not share or engage with industry-related content.

- Most of the content concerns hiring people to fill vacancies in the organisation.

- Engaging with relevant stakeholders (such as customers) is infrequent and one-dimensional.

Alignment with Brand

The content posted/reposted by Sriharsha Majety is neither aspirational or relatable in nature. Sharing company announcements, positive feedback from customers, thanking institutions which have partnered with Swiggy for providing relief during the COVID-19 pandemic, and posting about vacancies in the company. This content does not align with the content posted by Swiggy, who focus on smart, humorous and topical copywriting.

Swiggy does not repost any of the content posted by Sriharsha Majety.

In terms of alignment of his social media with his presence in traditional media, he is very straightforward in his answers and almost exclusively sticks to talking about Swiggy.

Key Metrics

	in	**Twitter**
Post Frequency	1 post/year	8-10 tweets/year
Presence	52,987	12,600
Profile Picture	✓	✓
Cover Picture align with brand	✗	✗
Average per Post Engagement Rate	0.014	N/A
Approximate number of Likes per category of Post	**Company-specific content:** 103 likes - 9 comments **Media coverage of company & brand:** N/A **MISC:** 1956 likes - 85 comments **Industry updates:** N/A **Leadership:** N/A	N/A

Valuation Analysis

Valuation History (in million) (USD)
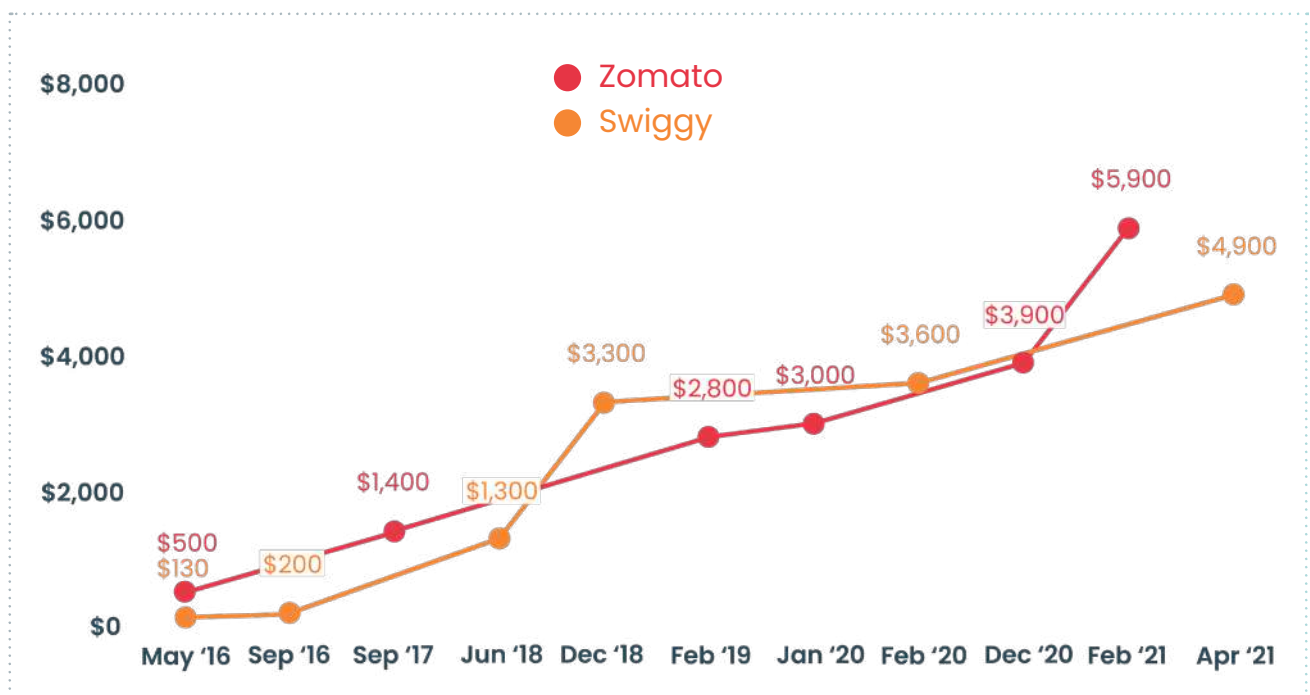
Sources: Craft.co, News Reports

Line Graph Comparing the Valuation History of Zomato and Swiggy

As we can see, Swiggy went through a sharp initial growth phase (between 2016 and 2018), with an average monthly growth rate of 11%. However, between 2018 and 2021, this slowed down significantly, with monthly growth averaging at only 1.4%.

On the other hand, Zomato, after seeing a monthly growth rate of 5.3% between 2016 and 2019, then suddenly witnessed a very sharp growth in valuation between end 2020 and early 2021, with a monthly growth rate of 14.8%.

We strongly believe that this sharp growth could partly be attributed to Zomato's strong leadership persona presented during the pandemic. We observe that Deepinder Goyal led Zomato into pursuing many initiatives, such as the 'Zomato Gold Support Fund', through which all proceeds from the Zomato Gold subscription would go towards supporting restaurant workers. Introduction of menstrual leaves for women, a 'Rider Relief Fund' which encourages customers to support Zomato riders to be able to buy ration for their families and being part of an outplacement team to help those search for new jobs who have had to be let go due to mounting challenges cause by the pandemic. Introduction of Zomato's grocery delivery has helped them reach such a high valuation as well.

Swiggy launched a 'Hope, Not Hunger' campaign in March 2020, which focused on partnering with 75 NGOs and state governments to distribute hygienic meals to daily wage workers and migrant workers. Another campaign launched was the 'Swiggy Hunger Savior Covid Relief Fund' where all employees, management and investors donated whatever they could to provide welfare to the delivery partners and their families. Swiggy CEO Sriharsha Majety donated 50% of his annual salary towards his fund. 2020 also saw Swiggy launch Genie, a feature which allows customers to gain access to stores for essentials. Although Swiggy has executed these campaigns well, we believe the reason behind their stagnated growth rate during the time period between 2018 and 2021 was their amplification process of such campaigns on social media. Zomato amplified their campaigns to perfection, starting with Deepinder Goyal who used his social media platform for such purposes whereas Swiggy failed to amplify their campaigns at such a high level, starting with Sriharsha Majety, Swiggy CEO, who failed to use the platforms available to him on social media to the best of his ability. This would have hindered the perception of potential investors at the time of evaluation of the company. We consider this poor perception of Sriharsha Majety and Swiggy to be one of the reasons for such a slow growth rate. Another reason can be attributed to the exit of Swiggy Co-Founder Rahul Jaimini who joined Pesto Tech as its Co-Founder.

Sentiment Analysis

The following inferences are the result of a Twitter Sentiment Analysis conducted on the most prominent unicorns of the food-tech industry, namely Zomato and Swiggy. The data analyzed was of the September-November quarter.

The analysis compares audience sentiment toward both brands and both leaders and illustrates the impact that thought leadership can have on audience sentiment about a brand. It also gives a glimpse at sentiments expressed across the country and by different types of audiences.

- Over the september-november quarter Zomato's leader, put out 5.05 times the tweets that Swiggy's leader did. Zomato's leader (who has an impact score of 7/10) also got 41 positive mentions for every negative mention that Swiggy's leader (impact score of 3/10) did. Their brands followed a similar trend; Zomato got almost twice the positive mentions that Swiggy did.

- Sentiment toward Zomato saw an average of 3.8% rise in positivity, when comparing the average sentiment one day before versus two days after its leader put out a tweet. This indicates that a strong thought leader can influence audience perception towards their brand.

- Zomato and its leader were mentioned together in the same tweet twice as much as Swiggy and its leader. This shows there was more synonymity of the brand name with its leader in the case of Zomato.

  As for the sentiment toward these tweets - for every positive tweet mentioning Swiggy with its leader, there were 2.5 tweets mentioning Zomato with its leader.

- Over the quarter, Zomato's Tweets got more than 10x likes and more than 17x retweets than Swiggy's Tweets. It's worth noting that this was the case despite Swiggy putting out 1.7x more tweets than its competitor - showcasing that the value of tweets mattered more to the audience than their volume.

- Looking at the distributions of neutral, positive and negative sentiments among tweets mentioning a brand versus its leader, we saw there was a strong correlation in the tonality of audience sentiment toward Zomato and its leader.

  This indicates a good correlation between the sentiment toward the brand and that toward its leader in a case where the leader has a good impact score (Zomato's leader, Deepinder Goyal -> 7/10).
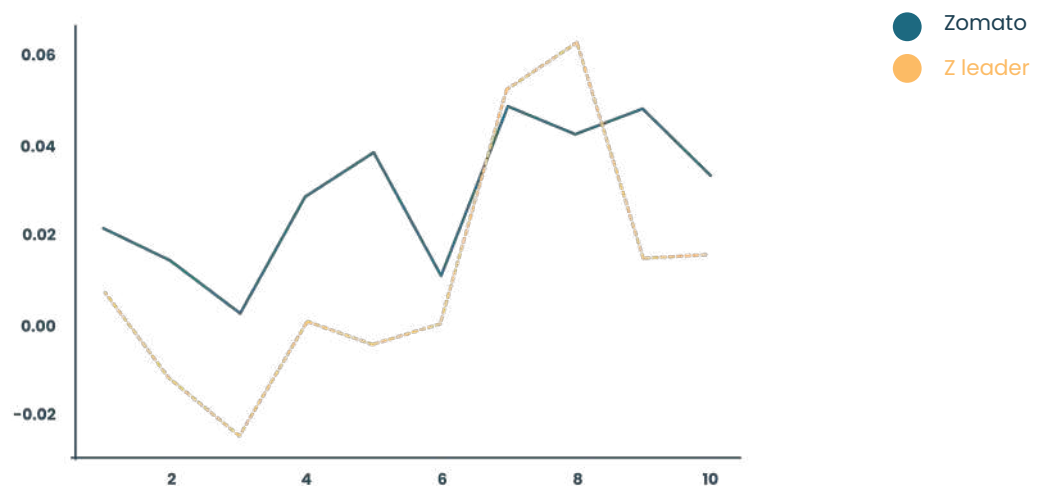
Zomato
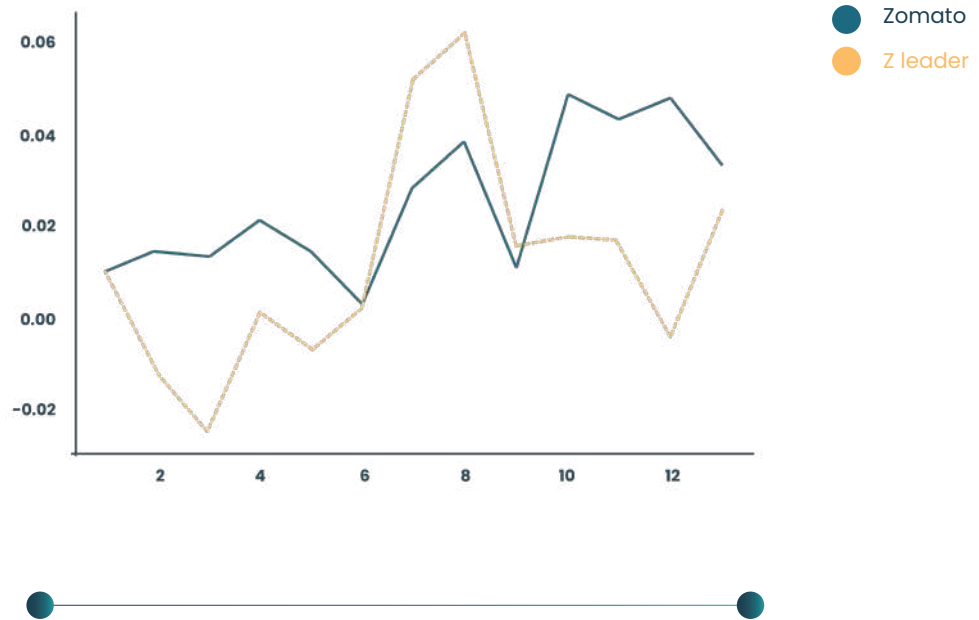
Swiggy

Legend:
- Neutral
- Positive
- Negative

Sentiments toward Zomato and its leader, over the weeks (without any lag).

Legend:
- Zomato
- Z leader

If we hypothesize that the sentiment toward Zomato lags with respect to the sentiment toward the leader, and take another look at their sentiments - this time seeing the sentiment toward Zomato after a few week's delay - we can observe the lines following similar trends, indicating that there is in fact a correlation between the two.

Our theory behind this lag is that the perception toward a brand can alter based on the perception toward its leader, demonstrating the high level of influence that an impactful thought leader has on their audience.

(with a 3 week lag in the sentiment toward Zomato).

Zomato
Z leader

In the charts below, we can see the sentiment toward Swiggy and its leader over the quarter, as well as the chart with sentiment toward Swiggy shown after the same delay. We don't see as much correlation this time; the reason is perhaps the leader's low impact score.

(without any lag)

(with a 3 week lag)

Swiggy
S leader
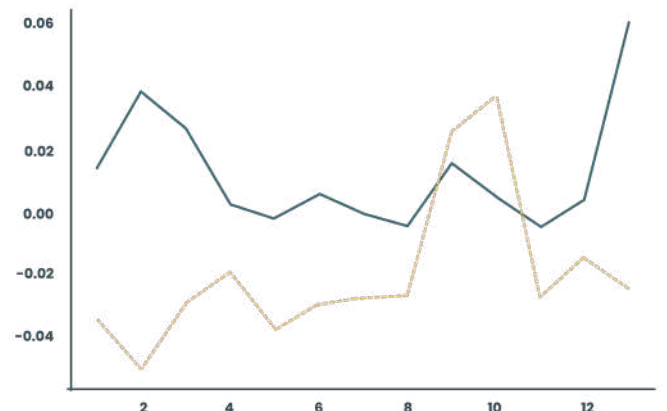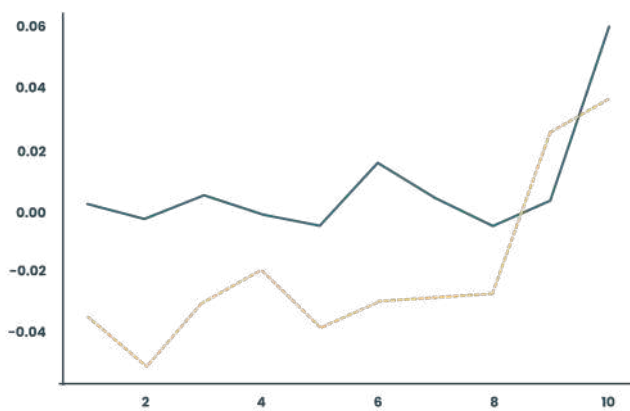
Word Clouds for most common words used in Tweets mentioning brand & leader both

Region-wise demographic of those who tweeted about the brands

Top 5 emojis among tweets where Zomato is mentioned (in order of frequency)

Top 5 emojis among tweets where Swiggy is mentioned (in order of frequency)

EdTech

Traditional Media Analysis

Upon conducting a scan of media stories, we found that the top most significant story presence are funding and business stories, followed by leadership stories. Interestingly, there's a significant amount of leadership stories as compared to peers. The ratio of headline stories (where BYJU's forms a part of the headline) to media mentions is average, at 57% to 43%.

Narrative Mix

7.9% Policy
25.9% Business
11.3% Partnership
0.8% Marketing
0.8% Event
20.9% Leadership
1.7% Industry
30.5% Funding
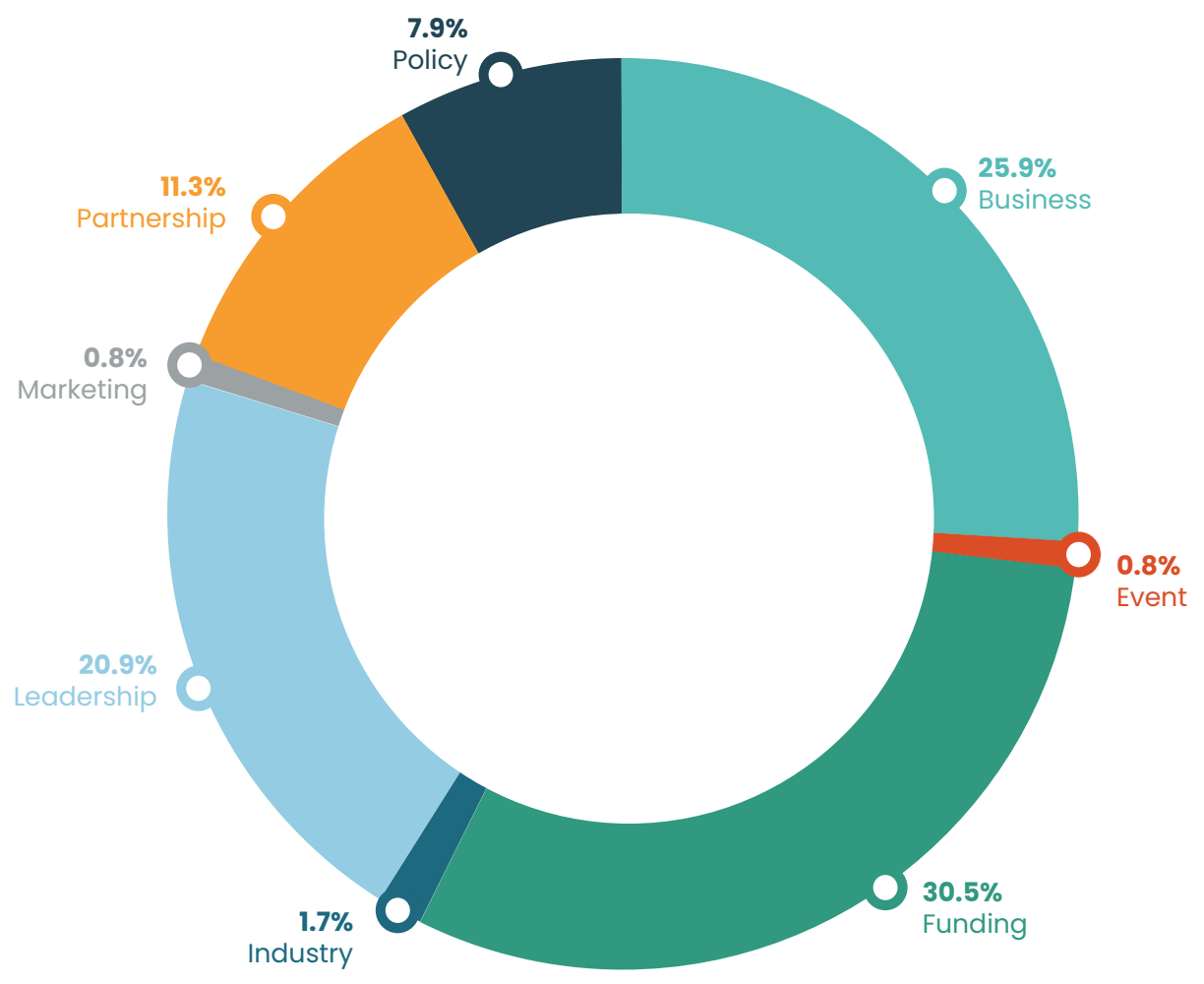
The top 3 publications for BYJU's (counting only headline stories) are The Hindu Business Line, Business Standard and Mint. While circulation on average is highest in the north, average story size appears to be largest in national level publications.

From a category perspective (considering only headline stories), partnership stories appear to be the largest in size, followed by funding and leadership stories.

Average of circulation vs. zone
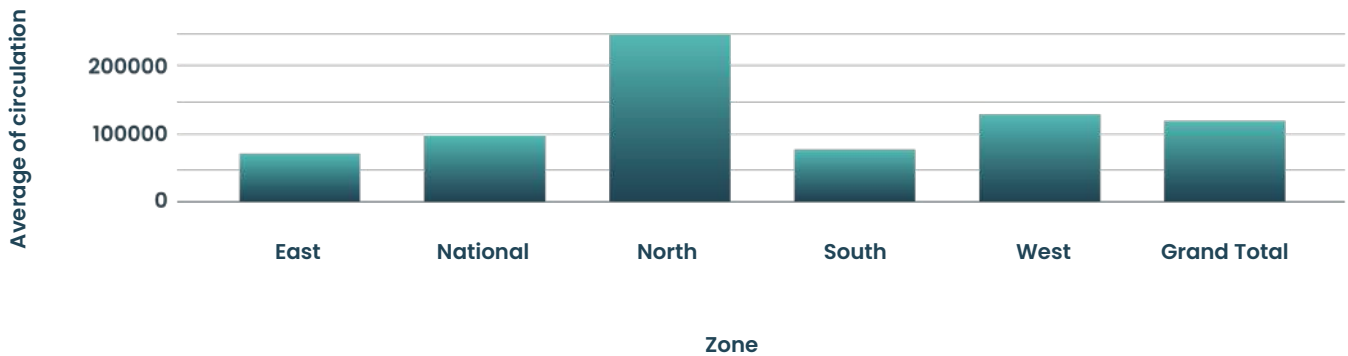
Key Messages

The top 3 key messages highlighted through BYJU's storytelling are:

- BYJU's being positioned as on its way to become the top Indian startup
- They are trying to expand their portfolio through acquisitions. (Aakash; WhiteHat Jr.; etc.)
- Revenue growth stories are used well to position BYJU's as an industry leader.

The key spokespeople are:

Byju Raveendran,
Founder & CEO- BYJU's
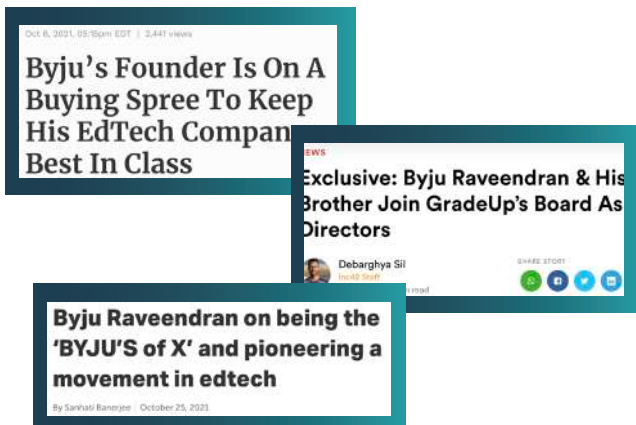
Thought leadership Analysis

Type of Stories

Majority:

- Amplifying/ Engaging with company content, most of which is in the form focus on revenue/ business growth
- There's a significant amount of industry stories where Byju Raveendran shares his opinions from an industry, as well as business POV
- Business expansion / acquisition stories

Others:

- Sharing of an opinion or support for a specific cause by the leader/ founder/ CXO

Key Insights

- Most of the traditional media articles which are published almost always have a mention of the CEO's statement. Most of the articles are positive, and the negative articles always contain a quote by the CEO on the measures taken to do better.

- There are many business expansion/ acquisition stories indicating product/ service portfolio growth

- BYJU's also believes in extensive partnerships with celebrities to promote their offerings.

Divya Gokulnath | BYJU's

Impact Score

1 2 3 4 5 **6** 7 8 9 10

Gets active participation in terms of reshares ✕

Summary

Looks like she's the face of the brand in terms of social media, since Raveendran Byju doesn't seem to be present on either LinkedIn or Twitter. However, he dominates most of the conversations from a traditional media perspective. Divya's LinkedIn activity has particularly helped in building her image as one of the key brand leaders. At the same time, there's hardly any presence on Twitter.

Key Activity/ Insights

LinkedIn

- Extremely active
- Mix of both long format, and short format posts; elaborate copies mentioning relevant people/ companies
- Multiple blogs with varied subjects
  (edtech/ pandemic/ WFH/ role of play-time in overall development, etc.)
- Interactive style of communication
- Shares details about her interactions across different platforms: Panel discussions/ webinars
- Key conversation points: larger industry dynamics (education), edtech, women empowerment, role of technology/ innovation in the education industry
- Product/ Service/ Events announcements garner good response
- Announcements related to partnerships/ collaborations (recent: NITI Ayog)
- Awards/ Recognitions/ Media features
- Special days relevant to their industry

Twitter

Negligible activity

Alignment with Brand

Posts seem to be very well aligned with the messaging of the brand. Majority posts are focused on larger industry, and company specific details. Even the general industry related posts seem to place a mention of the brand and its projects or partnerships.

Key Metrics

	LinkedIn	Twitter
Post Frequency	8-10 posts/ month	N/A
Presence	365,526	N/A
Profile Picture	✓	N/A
Cover Picture align with brand	✗	N/A
Average per Post Engagement Rate	0.006	N/A
Approximate number of Likes per category of Post	**Company-specific content:** 1890.5 likes; 109 comments **Media coverage of company & brand:** 2159.5 likes; 81.5 comments **MISC:** 700 likes; 29 comments **Industry updates:** 1165 likes; 61 comments **Leadership:** 1226.5 likes; 28.5 comments	N/A

Traditional Media Analysis

Upon conducting a scan of media stories, we found that the top most significant story presence is business stories, followed by funding stories. The ratio of headline stories (where Unacademy forms a part of the headline) to media mentions is average, at 2% to 98%. However, most stories are mention stories, and stories with Unacademy in the headline are negligible.

Narrative Mix

2.8%
Talent

18.2%
Policy

31.2%
Business

3.5%
Partnership

0.4%
Marketing

2.1%
Event

7.4%
Leadership

14.0%
Industry

20.4%
Funding
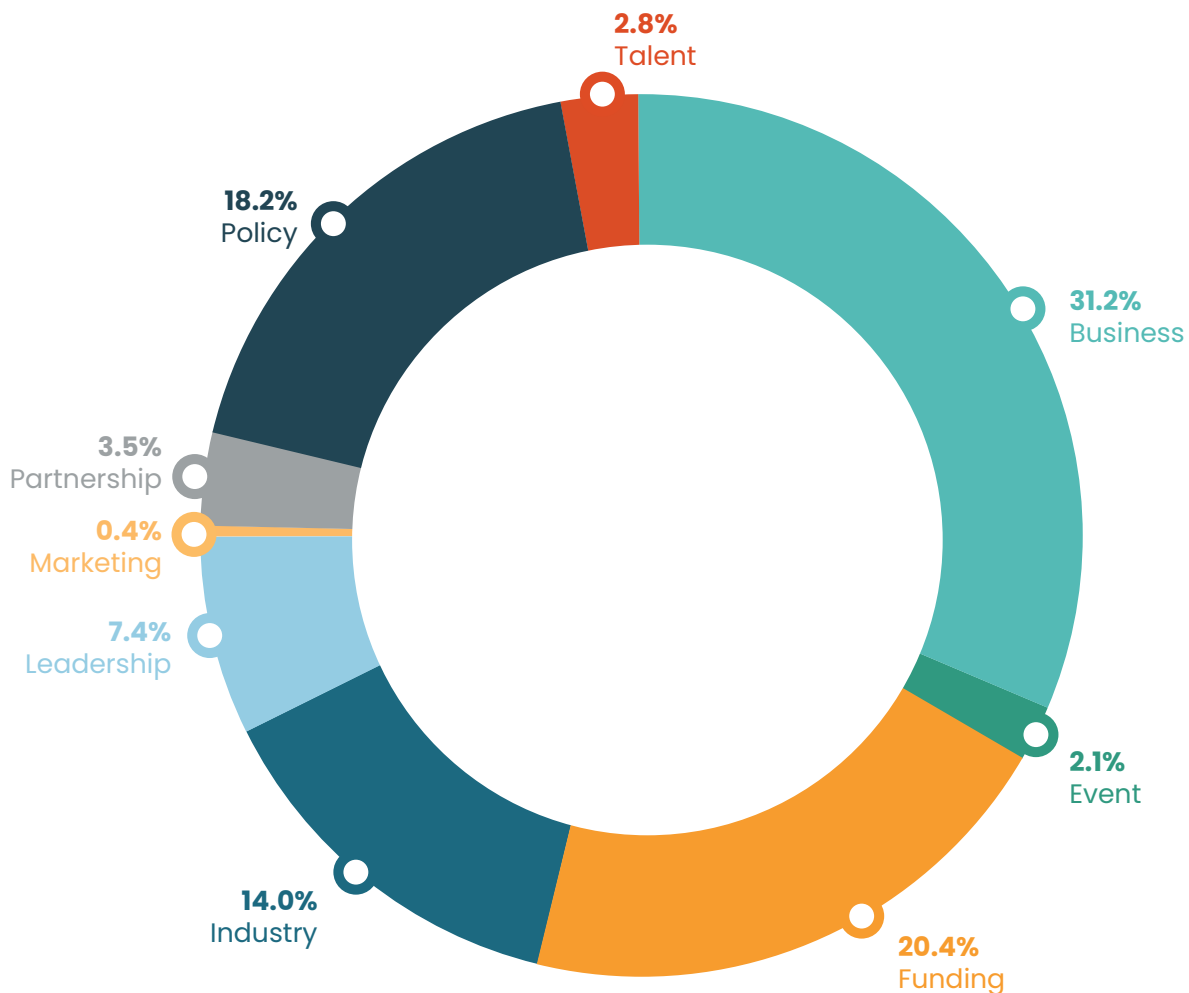
The top 3 publications for Unacademy's (counting headline stories, as well as media mentions) are The Economic Times, Business Standard and Mint. While circulation on average is highest in the north, average story size appears to be largest in national level publications.

From a category perspective, partnership stories appear to be the largest in size, followed by marketing stories. Headline stories are negligible.

Average of circulation vs. zone
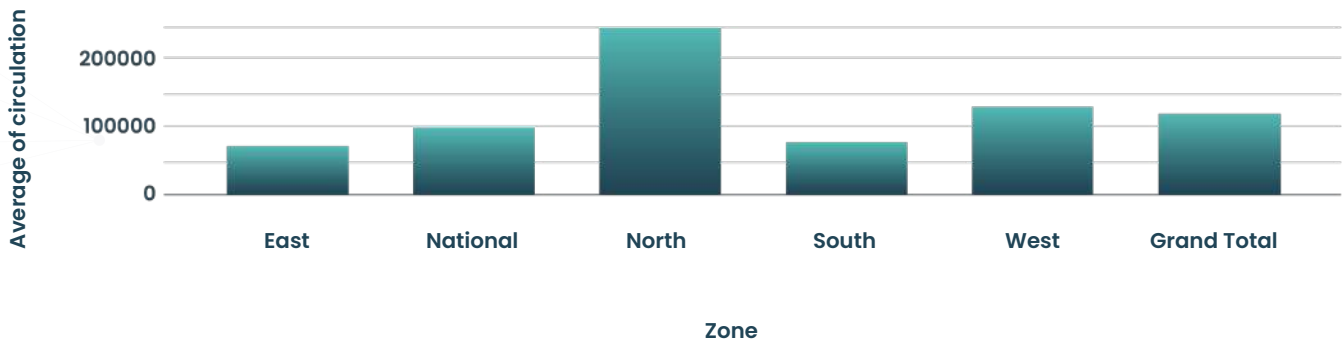
Key Messages

The top 3 key messages highlighted through Unacademy's storytelling are:

- Unacademy delivering world class services
- They are trying to expand their portfolio through acquisitions. (Handa ka Funda, etc.)
- Revenue growth stories are used well to establish Unacademy's success.

The key spokespeople are:

Gaurav Munjal,
Co-Founder & CEO

Unacademy wants to build a world-class product riding the growth of creator economy, says Gaurav Munjal
By Payal Ganguly   October 28, 2021

Key takeaways from Gaurav Munjal, Ashish Hemrajani, and other insights from Day 4 of TechSparks 2021
By Rishabh Mansur | October 28, 2021

Zomato founder Deepinder Goyal joins Unacademy board

Thought leadership Analysis

Type of Stories

Majority:

- Amplifying/ Engaging with company content, most of which is in the form focus on revenue/ business growth
- There's a significant amount of industry stories where Gaurav Munjal shares his expert opinion related to the growth projections in this industry, key trends, etc.
- Announcements related to business expansion / acquisitions

Others:

- Gaurav Munjal seems to actively promote company objectives/ messages by being a part of webinars, talk shows, etc.

Key Insights

- Most of the traditional media articles which include the CEO's statement. Most of the articles are in positive sentiment.

- There are many business expansion/ acquisition stories indicating product/ service portfolio growth where Gaurav Munjal shares the news alongside discussing how this would benefit the users, or how this would elevate the standard of services, etc.

Gaurav Munjal | Unacademy

Impact Score

| 1 | 2 | 3 | 4 | **5** | 6 | 7 | 8 | 9 | 10 |

Extensively cross posts from the company page ✕

Summary

Actively amplifies company related information through success stories/ achievements related posts. Seems to be more active on LinkedIn; has covered a multitude of topics in his blog posts ranging from business in this industry to entrepreneurship for people in younger age groups, to other motivational subjects. His twitter activity is rather reactive in nature, where he is more actively just retweeting content from the company/ brand page.

Key Activity/ Insights

LinkedIn

- Mix of both long format, and short format posts
- Copies remain very short with no particular mention of relevant people/ organizations
- Multiple blogs with varied subjects
  (startup ecosystem/ thought provoking or motivational subjects/ entrepreneurship, etc.)
- Key conversation points: larger industry dynamics (education)/ edtech
- Product/ Service/ Events announcements garner good response
- Announcements related to partnerships/ collaborations (recent: MoU signed with Karnataka Govt.)
- Awards/ Recognitions/ Media features
- Special days relevant to their industry
- Gratitude posts for the Unacademy team

Twitter

Mostly retweets positive content related to the company
Cross posts from company page

Alignment with Brand

Completely aligned with brand messaging. Company related achievements/ success stories are very well promoted through his posts.

Key Metrics

	LinkedIn	Twitter
Post Frequency	5-7 posts/ month	3-5 tweets/ month
Presence	35,565	87000
Profile Picture	✓	✓
Cover Picture align with brand	✗	✗
Average per Post Engagement Rate	0.096	0.006
Approximate number of Likes per category of Post	N/A	N/A

Traditional Media Analysis

Upon conducting a scan of media stories, we found that the top most significant story presence are funding stories, followed by business stories. The ratio of headline stories (where Eruditus forms a part of the headline) to media mentions is average, at 22% to 78%.

Narrative Mix

2.6%
Policy

10.3%

1.3%
Leadership

1.3%
Industry

28.2%
Business

56.4%
Funding
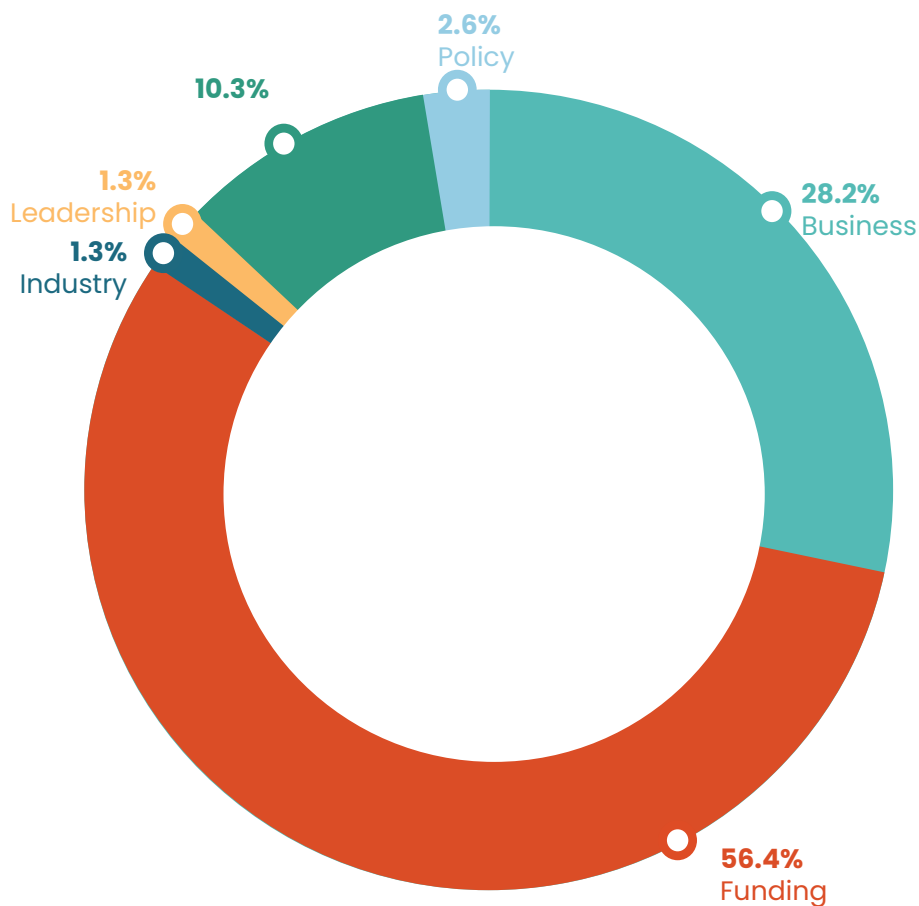
The top 2 publications for Eruditus's (counting only headline stories) are Mint, and The Economic Times. While circulation on average is highest in the north, average story size appears to be largest in publications.

From a category perspective (considering only headline stories), funding stories appear to be the largest in size, followed by business stories.

Average of circulation vs. zone
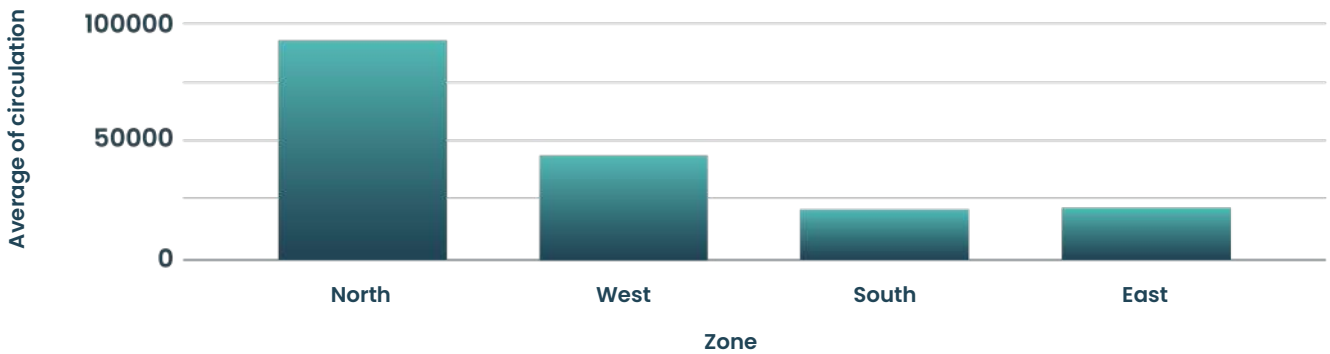
Key Messages

The top key messages highlighted through Eruditus's storytelling are:

- Mostly funding stories, used to express company growth.
- They are trying to expand their portfolio through acquisitions.

The key spokespeople are:

Ashwin Damera and Chaitanya Kalipatnapu,
Founders

VENTURE
"Did not remote-control the business"

"Marketing technology varies with countries. In India, if we don't speak to students, they don't enroll. Latin America is predominantly on WhatsApp; the U.S. uses FB Messenger widely."

By VIJAYALAKSHMI SRIDHAR, Oct 12, 2021 | 6 min read

Unicorn founders offer advice at TechSparks 2021: Stay grounded, look at the big picture, and create value

India's Eruditus valued at $3.2 billion in $650 million fundraise

Thought leadership Analysis

Type of Stories

Majority:

- Amplifying/ Engaging with company content, most of which is in the form focus on funding received
- There's a significant amount of stories where the founders share the company goals/ vision, and talk about their journey
- Business expansion / acquisition stories

Key Insights

- Most of the traditional media articles reflect a positive image of the business, with a quote/ statement from either of the founders.

- The founders have also been a part of exclusive interviews, and shared opinions about the industry as a whole and how Eruditus is paving way for a better future for children taking up their courses.

Ashwin Damera | Eruditus

Impact Score

6

1   2   3   4   5   6   7   8   9   10

Extensively cross posts from the company page ✕

Summary

Ashwin Damera seems to be relatively more active on LInkedIn and tries to create content for all sorts of audience, covering business related topics to general motivational subjects through his blogs and posts. Alongside initiating a good number of posts, he keeps sharing posts from co-leaders, and partner organizations. The copies for most of the shared posts remain crisp with relevant hashtags.

On Twitter, the posts are less in terms of frequency, and the engagement remains relatively low as compared to LinkedIn.

Key Activity/ Insights

LinkedIn

- Mix of both long format, and short format posts
- Copies remain very short with no particular mention of relevant people/ organizations
- Multiple blogs with varied subjects
  (psychological safety/ mental health/ STEM/ Edtech/ larger industry/ motivational, etc.)
- Key conversation points: larger industry dynamics (education)/ edtech
- Product/ Service/ Events announcements garner good response
- Announcements related to partnerships/ collaborations
- Awards/ Recognitions/ Media features
- Special days relevant to their industry

Twitter

- Mostly retweets positive content related to the company
- Cross posts from company page

Alignment with Brand

Completely aligned with brand messaging. Company related achievements/ success stories are very well promoted through his posts. Cross-posts company posts. Copies contain brand mention, as well as, hashtags relevant to the company. However, the company/ organization page doesn't share his posts much.

Key Metrics

	LinkedIn	Twitter
Post Frequency	12-15 posts/ month	4-5 posts/ month
Presence	20316	921
Profile Picture	✓	✓
Cover Picture align with brand	✓	✓
Average per Post Engagement Rate	0.0215	0.0121
Approximate number of Likes per category of Post	N/A	N/A

Traditional Media Analysis

Upon conducting a scan of media stories, we found that the top most significant story presence are business stories, followed by industry stories. The ratio of headline stories (where Upgrad forms a part of the headline) to media mentions is average, at 28% to 72%.

Narrative Mix

3.7%
Talent

14.2%
Partnership

1.41
Leadership

16.3%
Industry

14.7%
Funding

50.0%
Business
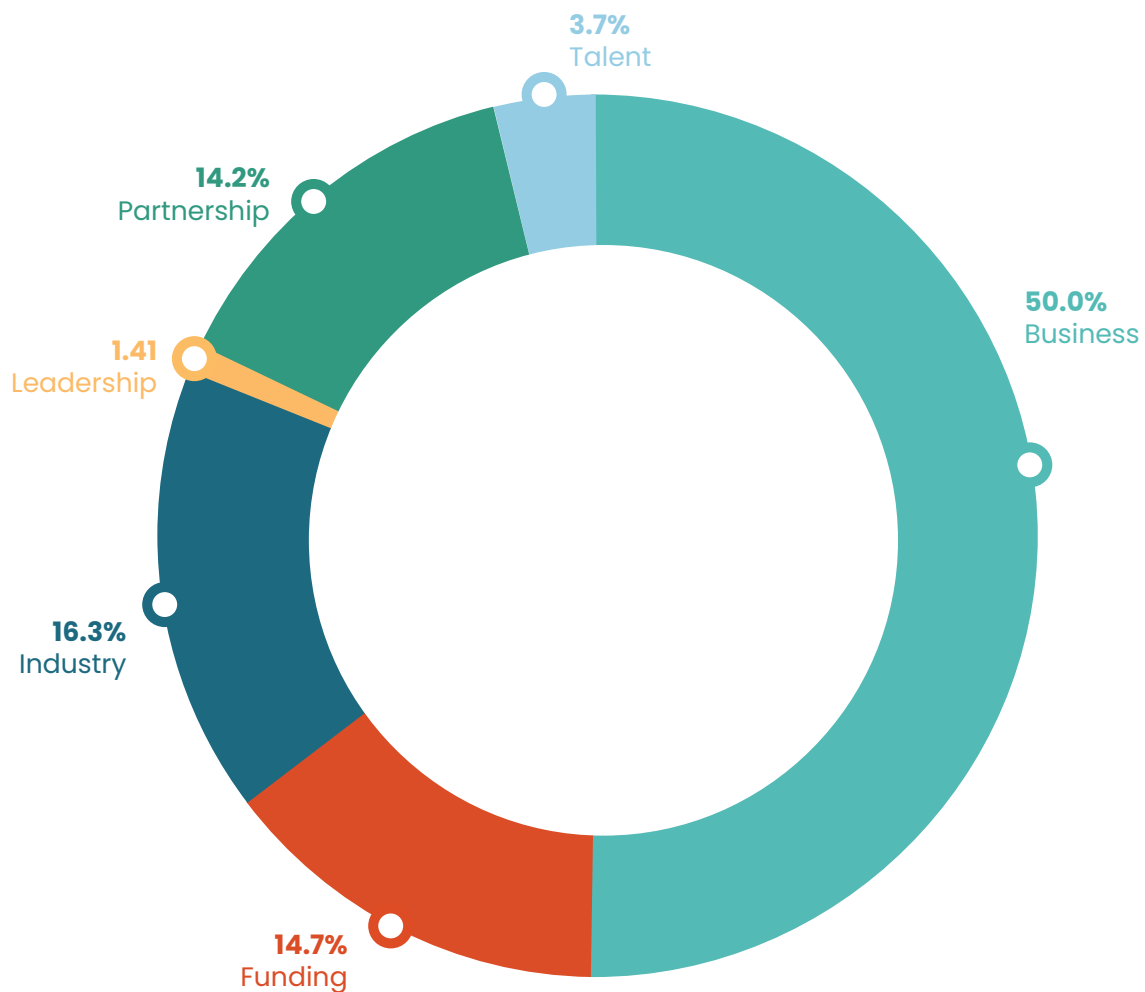
The top 2 publications for Upgrad (counting only headline stories) are Mint, and Business Standard. While circulation on average is highest in the north, average story size appears to be largest in national publications.

From a category perspective (considering only headline stories), partnership stories appear to be the largest in size, followed by funding stories.

Average of circulation vs. zone

Key Messages

The top key messages highlighted through Upgrad's storytelling are:

- Mostly funding stories. Alongside this, there are multiple stories reflecting annual revenue growth.
- Acquisition stories are used well to position Upgrad as a budding leader in this industry.

The key spokespeople are:

Arjun Mohan,

CEO - India, upGrad

upGrad appoints Abdul Wajid Shaikh as head of performance marketing for India

BRAND POST

upGrad partners with Swiss School of Business and Management for MBA programme

The curriculum is designed carefully to help learners acquire a globally recognised degree at a significantly lower offline cost.

NEWS

upGrad to recruit over 1000 employees by August in 2021

By Elets News Network

Thought leadership Analysis

Type of Stories

Majority:

- Amplifying/ Engaging with company content, most of which is in the form focus on business growth, and funding
- Business expansion / acquisition stories reflecting on partnerships and subsequent growth in terms of services/ products offered.

Key Insights

- Most of the traditional media articles are focused either on funding news, or growth in partnerships/ acquisitions, with a quote/ statement from Arjun Mohan, CEO - India, upGrad.

- Other than this, there have been stories talking about changes in the leadership board, where the CEO shares a welcome quote, alongside talking about the objectives and goals of the company.

UpGrad | UpGrad

Impact Score

6

1   2   3   4   5   7   8   9   10

Frequent poster of business related content ✕

Summary

Arjun Mohan is extremely active in terms of his linkedIn activity with posts about all sorts of brand related information. Clearly shares the company vision and mission in his messaging. The tone remains interactive with short copies clearly communicating the key message.
On twitter, he seems to be keeping up the engagement with retweeting brand related content extensively, with very few initiated posts/ tweets. Previously served as VP Marketing for BYJU's

Key Activity/ Insights

LinkedIn

- Mix of both long format, and short format posts
- Only 2 blogs
- Actively reshares posts from co-leaders, as well as, crossposts company content
- Copies remain very short with a mention of relevant people/ organizations
- The tone remains interactive for the reader
- Key conversation points: larger industry dynamics (education)/ edtech
- Product/ Service/ Events announcements garner good response
- Announcements related to partnerships/ collaborations/ campaigns
- Awards/ Recognitions/ Media features
- Special days relevant to their industry

Twitter

- Recent activity has mostly been with retweeting the media coverages and event announcements
- Cross posts from company page

Alignment with Brand

Completely aligned with brand messaging. Campaigns initiated by the brand are very well promoted. Posts related to media mentions of the brand are also shared with crisp copies delivering the key messages

Key Metrics

	LinkedIn	Twitter
Post Frequency	10-12 posts/ month	2-3 posts/ month (initiated)
Presence	39160	790
Profile Picture	✓	✓
Cover Picture align with brand	✓	✓
Average per Post Engagement Rate	0.0046	0.0048
Approximate number of Likes per category of Post	N/A	N/A

Valuation Analysis

Valuation History (in million) (USD)

- BYJU's
- Unacademy
- Eruditus
- upGrad

$15,000

$13,000

$11,100

$10,000

$8,000

$5,800

$5,000

$5,000

$4,000

$2,000

$1,500

$510 $700 $850

$400

$0

| Dec 2018 | Jan 2019 | Mar 2019 | Jul 2019 | Jan 2020 | Feb 2020 | Aug 2020 | Sept 2020 | Nov 2020 | Mar 2021 | Jul 2021 |
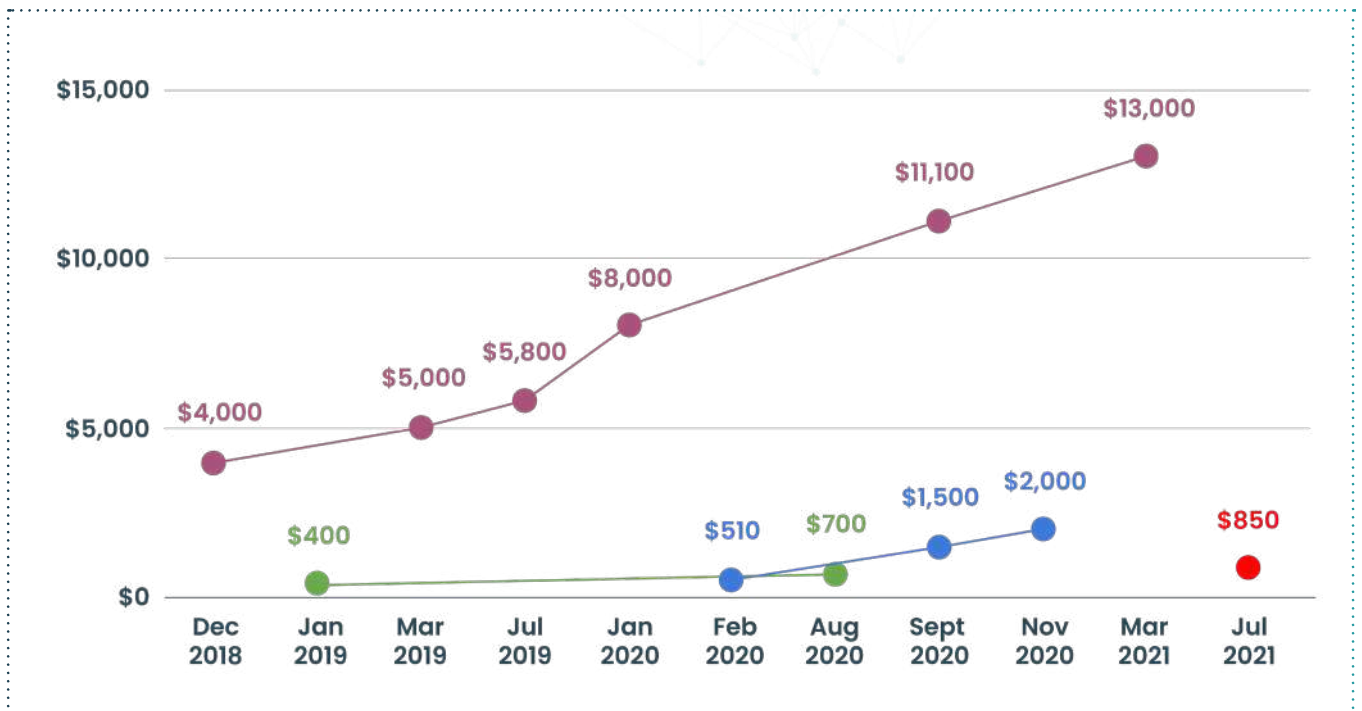
Sources: Craft.co, News Reports

Line Graph Comparing the Valuation History of BYJU's, Unacademy, Eruditus and upGrad

The valuations for Edtech players in general have witnessed a steady rise over the period studied (2018-2021). Talking about the key players, the valuations for Byju's particularly grew strongly between Jan.'20 and Mar.'21, and this growth seems to be particularly attributed to the acquisitions and partnerships carried out by Byju's during this period.

Sentiment Analysis

- The following inferences are the result of a Twitter Sentiment Analysis conducted on unicorns of the EdTech industry – Unacademy, Eruditus and UpGrad and BYJUS.
- Over the September-November quarter, the only two leaders in the EdTech space that were active on Twitter were Eruditus and UpGrad; with Eruditus's leader putting out 2.83 times the tweets that UpGrad's leader did.
- Unacademy was the brand most positively tweeted about, followed by Eruditus and UpGrad. In the tweets talking about the Unacademy, 'IPL' was one of the most frequently mentioned terms. The brand's popularity could be attributed to its endorsement by cricketers in the Indian Premier League (IPL) but Eruditus and UpGrad's sentiment scores can be credited to their respective leaders.
- When looking at the tweets mentioning a brand along with its leader, Unacademy tops the chart when it comes to popularity (followed by Upgrad and then Eruditus); but when we look at the average sentiment scores of such tweets, Eruditus and UpGrad had 40% and 5.45% better scores than Unacademy, respectively. We can deduce that while celebrity endorsements are a good way to garner popularity, thought leadership is a less costly and more effective way to make sure the popularity is positively inclined.
- BYJUS's brand handle, a brand lacking Thought Leadership on Twitter, put out 1.75x more tweets than UpGrad's brand handle, but had 15.04% less average sentiment score.
- Looking at the distributions of neutral, positive and negative sentiments in tweets mentioning the brand vs the leader, we see the tonality for the brand in tune with the tonality for the leader in case of Eruditus & Upgrad but not so much for others. For Unacademy we could not establish a correlation between the tonality for the brand and the leader. In the case of BYJUS there were too few tweets mentioning the leader to be able to draw a conclusion.
- This provides more evidence to support the hypothesis that good Thought Leadership is a contributing factor in establishing a correlation between the sentiment tonality for a leader and their brand.

Unacademy

Legend:
- Neutral
- Positive
- Negative
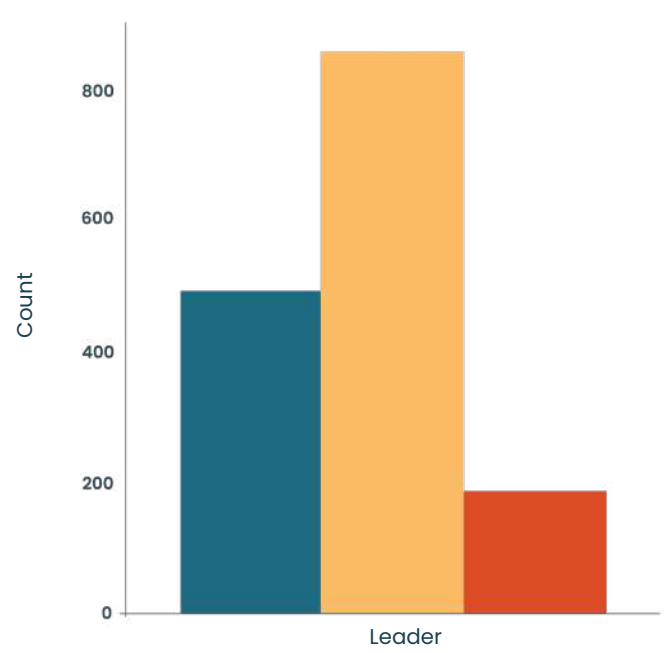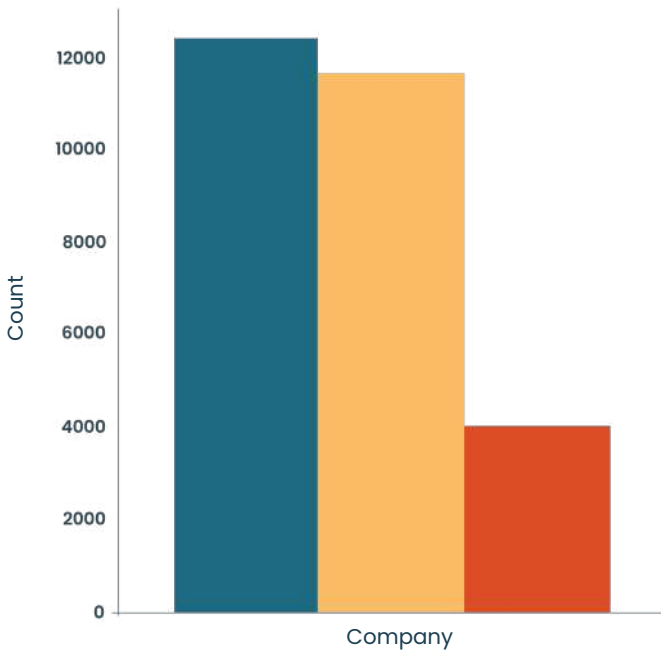
Eruditus
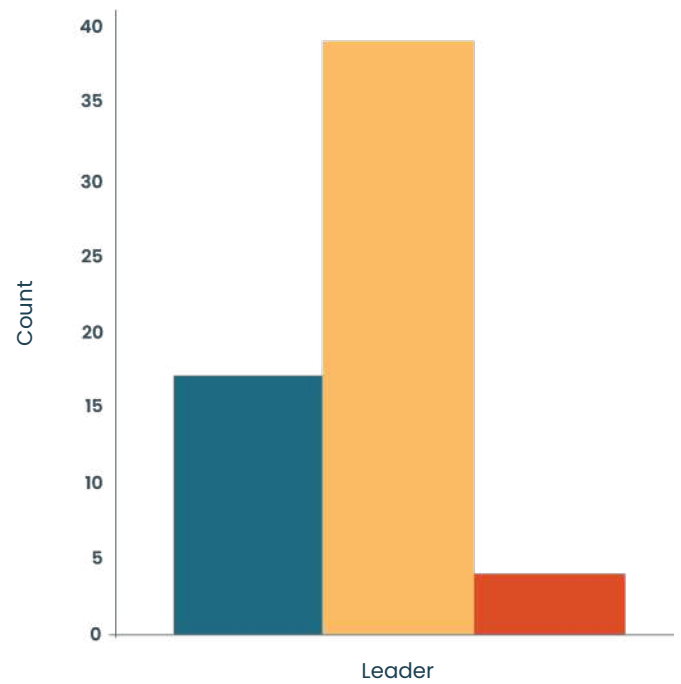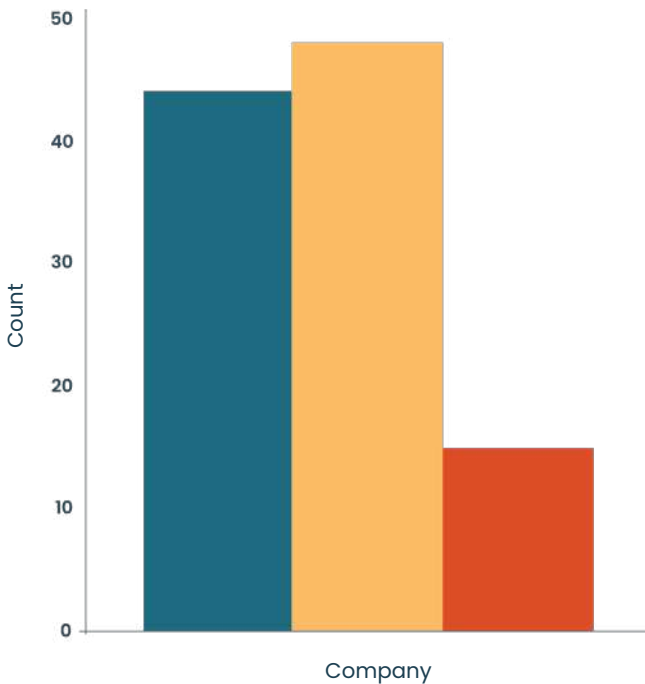
Upgrad

Looking at sentiment towards brands, with a few weeks of lag, with respect to the sentiment toward their leader - we noticed that apart from TL activity, another factor that led to good correlation between sentiment for the brand and the leader was a leader's popularity. This tells us that even if a leader isn't actively putting out content, his image still remains equally important in the context of the brand.
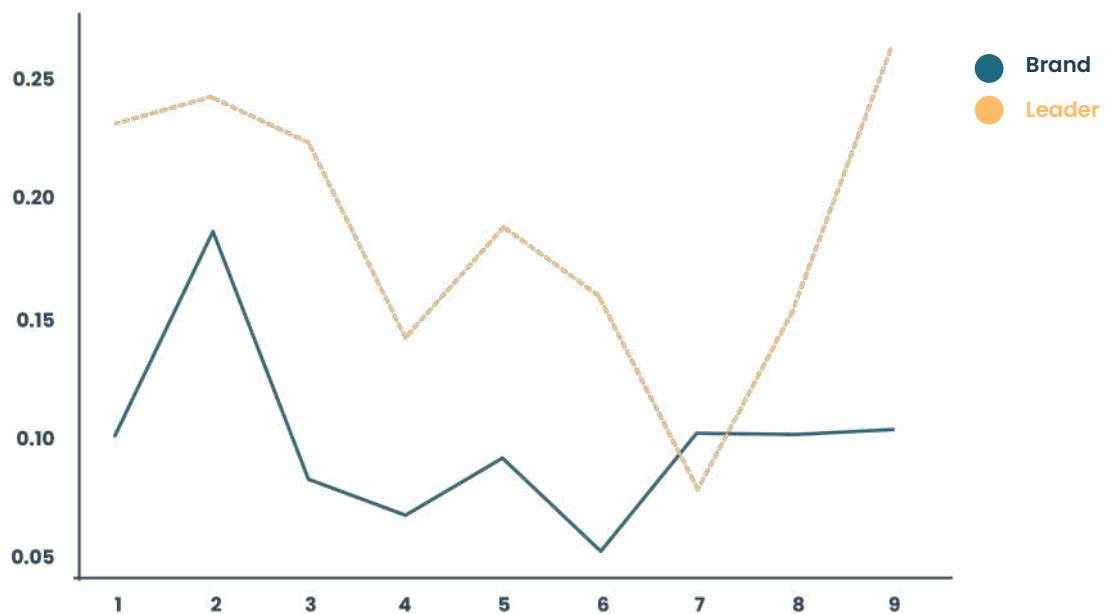

For Unacademy, there was good correlation between sentiment for the leader and the brand. This is an example of correlation attributed to a leader's popularity.
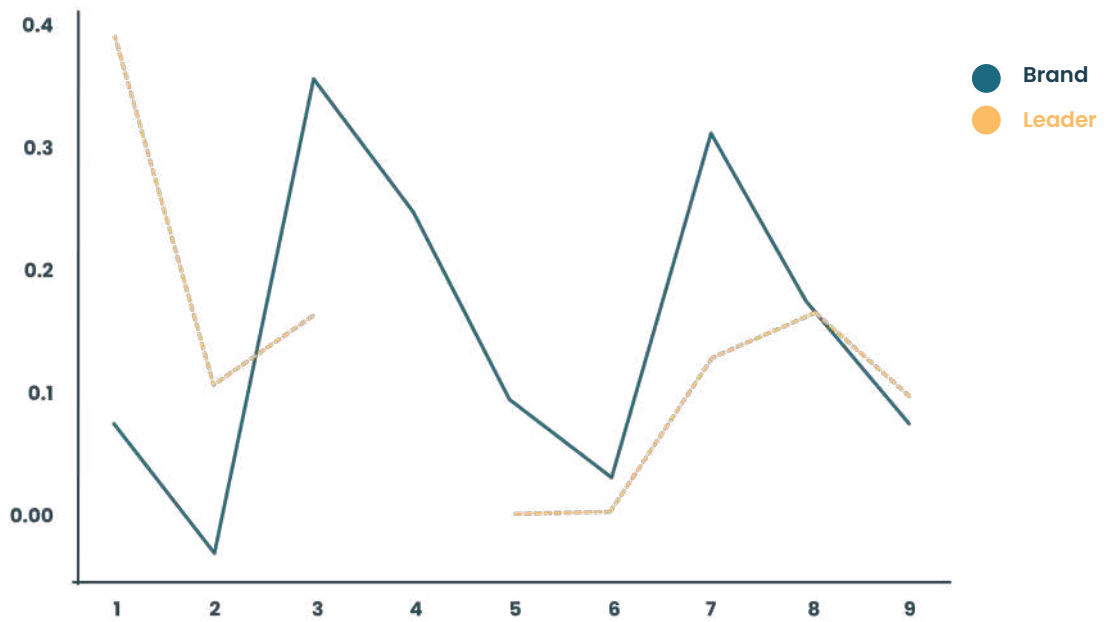
For Eruditus, we saw a fair amount of correlation between sentiment for the leader and the brand, likely due to high leadership activity.
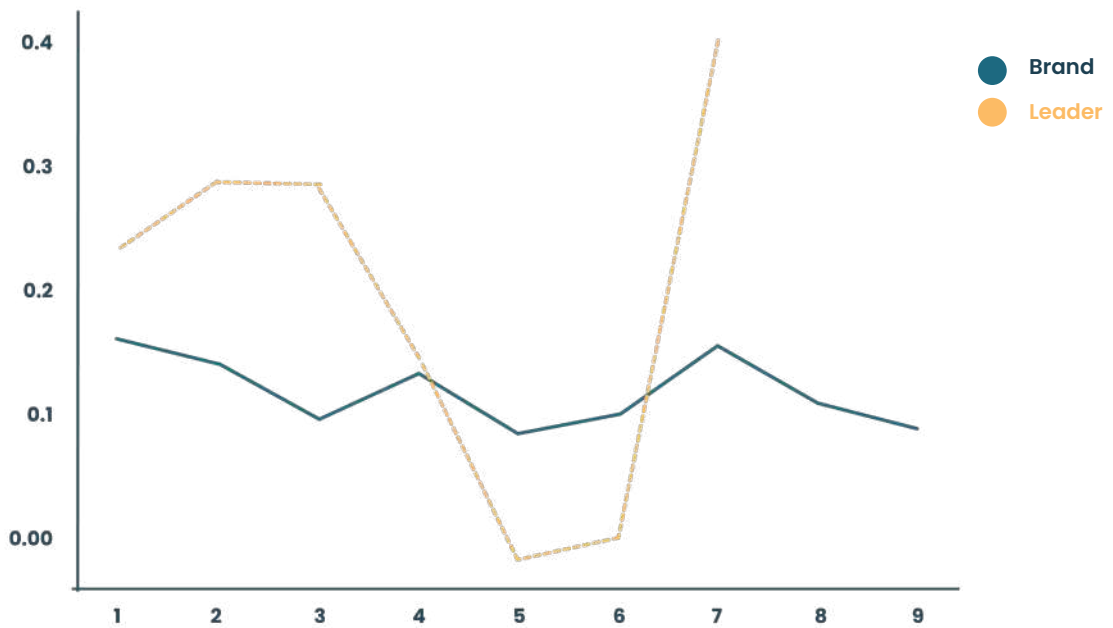
For Upgrad, although there was very low variation in the sentiment towards the brand, minor correlation could still be observed with sentiment for the leader; it seemed there were other factors at play here, influencing sentiment towards the brand.
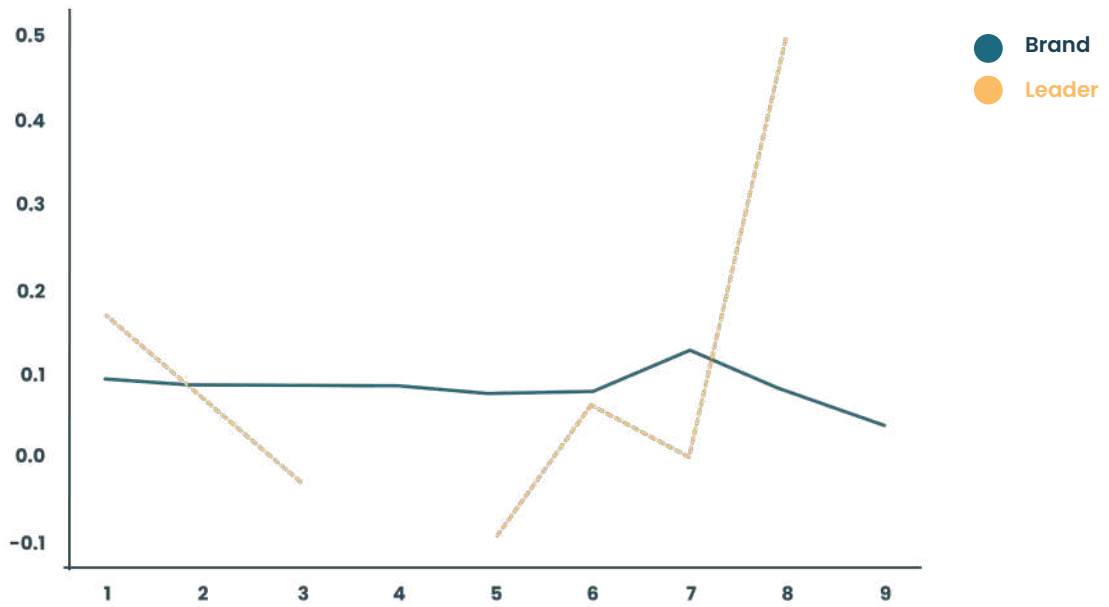
In the case of BYJUS, a brand with little activity by the leader on Twitter, there was almost no variation in audience sentiment towards the brand, indicating a negligible correlation between the sentiment for the brand and its leader. Due to limited Twitter mentions of the leader, however, we cannot draw a just conclusion in this case.

Region-wise demographic of those who tweeted about the brands

Word Clouds for most common words used in Tweets mentioning brand & leader both

mistakes quora best
Unacdemy
india education teachers
2021 ipl time students team
good scam shame video
platform learning fraud

unicorn upgrad
education books byju's founder course
online valuation edtech
ceo company india
unacademy
startup damera
universities business
eruditus

upgrad
career mba refund money
support india
education learning
partners course
online team ceo students
business study data
global arjunmohan

education india
srk news ambassador app
video people business
money great students startup
brand learning
kids edtech
byjus teachers

Top 5 emojis among tweets where Unacademy is mentioned (in order of frequency)

😂 🙏 ❤️ 🔥 🚀

Top 5 emojis among tweets where Eruditus is mentioned (in order of frequency)

📚 🤘 📕 🔴 🗺️

Top 5 emojis among tweets where Upgrad is mentioned (in order of frequency)

😂 🙏 👍 🤟 😉

Top 5 emojis among tweets where BYJUs is mentioned (in order of frequency)

😂 🤟 ❤️ 🙏 🤔

Logistics
Services
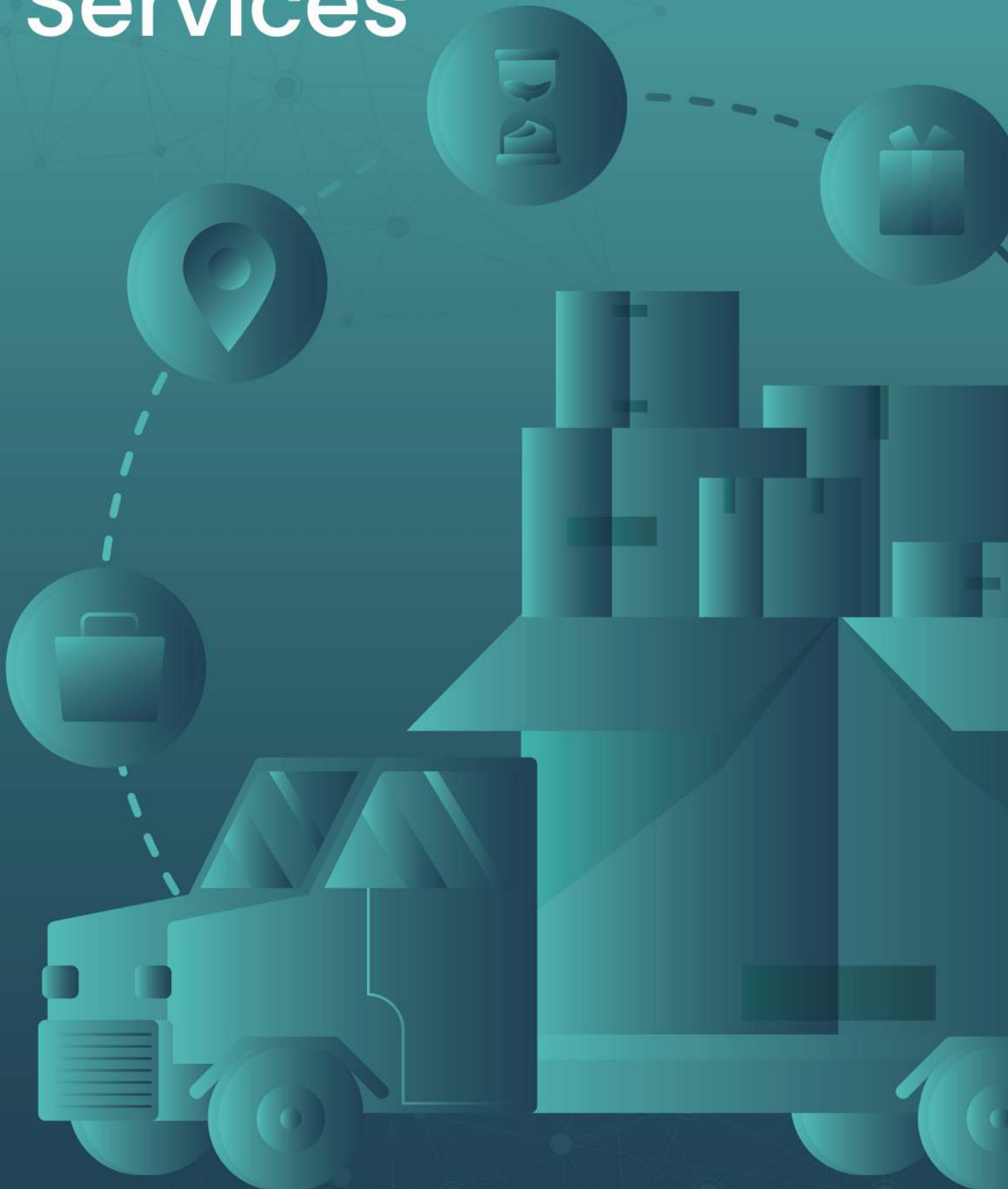
Traditional Media Analysis

Upon conducting a scan of media stories, we found that the top most significant story presence are funding stories, followed by business stories. The ratio of headline stories (where Delhivery forms a part of the headline) to media mentions is average, at 22% to 78%.

Narrative Mix

- **17.2%** Business
- **30.4%** Funding
- **14.2%** Industry
- **7.3%** Leadership
- **8.4%** Marketing
- **7.3%** Partnership
- **12.7%** Policy
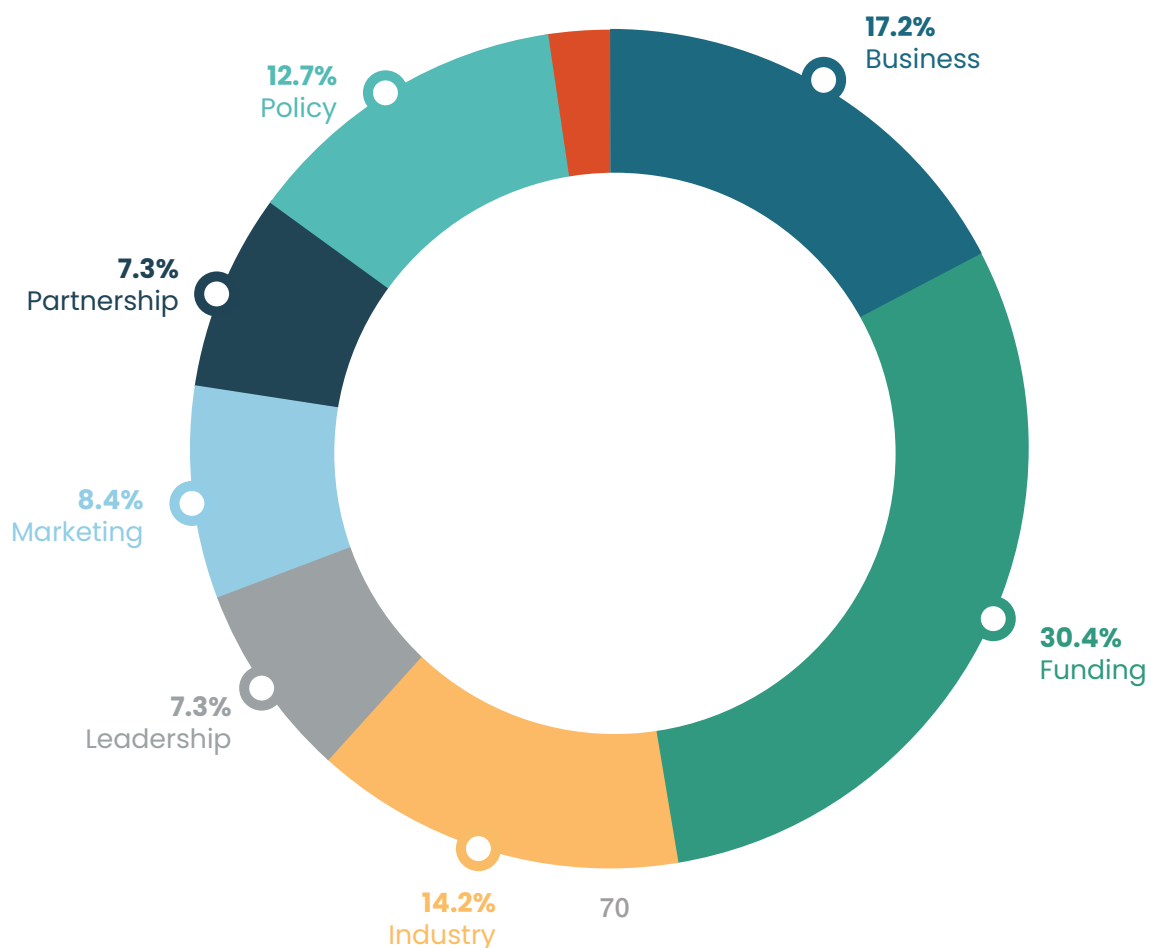
The top 2 publications for Delhivery (counting only headline stories) are Mint, and The Economic Times. Most stories are covered in financial publications.
In terms of circulation, as well as, average story size- headline stories for Delhivery in the western zone seem to top the list.
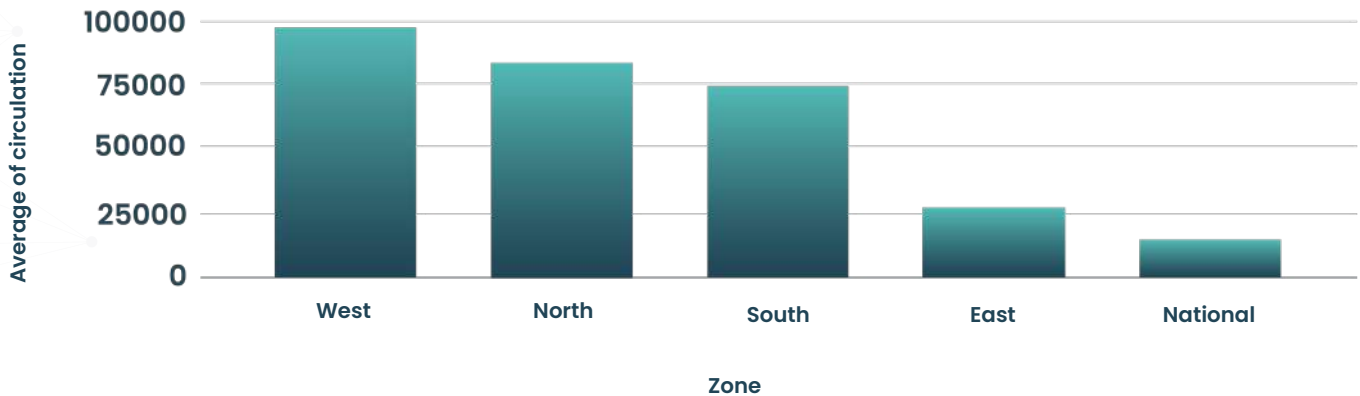
Average of circulation vs. zone

From a category perspective (considering only headline stories), funding stories appear to be the largest in size, followed by marketing stories.

Key Messages

The top key messages highlighted through Delhivery's storytelling are:

- Mostly funding stories, particularly pre-IPO funding stories
- Marketing, and partnership stories are used well to position Delhivery as a budding leader in this industry.

The key spokespeople are:

Sahil Barua,

Co-Founder and CEO

Thought leadership Analysis

Type of Stories
Majority:
- Amplifying/ engaging with company content, most of which is in the form focus on business growth.
- Recent stories place strong emphasis on funding related news.

Key Insights:

- Most of the traditional media articles are focused either on funding news,, with a quote/ statement from Sahil Barua, Co-Founder and CEO.

- Other than this, there have been stories talking about changes in the leadership board, where the CEO shares a welcome quote, alongside talking about the objectives and goals of the company.

NEWS
Delhivery Aims To List By March 2022, Will Look to Raise $500 Mn
Team Inc42
Inc42 Staff
07 Jun'21 · 3 min read

SoftBank-backed logistics firm Delhivery plans $1 bn IPO filing in October
The company, backed by SoftBank Vision Fund and Carlyle Group Inc., is targeting a Mumbai listing before March next year, said the people with knowledge of the matter

Delhivery names 3 top execs from finance and mfg as independent directors
Career banker and former IndusInd Bank MD-CEO, Ramesh Sobti, and Marico Industries chief Saugata Gupta join former JP Morgan India CEO Kalpana Morparia on the supply chain firm's board

Sahil Barua | Delhivery

Impact Score

4

1 2 3 4 5 6 7 8 9 10
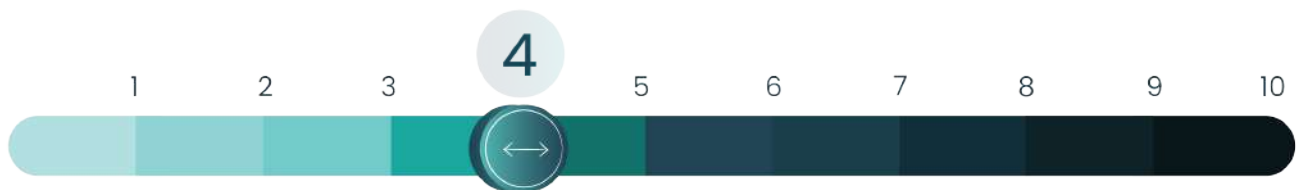
It's mostly about job postings. ✕

Summary

Limited activity on both LinkedIn. And no presence on Twitter.
Summary on linkedIn is very brief positioning the brand as "one of India's largest transportation".
Majority of the posts are short format. In terms of the kind of content- most of the posts are about job opportunities, alongside a few about announcements related to leadership, and partnerships.

Key Activity/ Insights

LinkedIn

- Mostly short format posts
- No blog posts
- Crossposts company content
- Copies remain very short with a mention of relevant people/ organizations
- The tone is very direct (not interactive)
- Key conversation points: Job postings/ company specific information/ leadership changes
- Product/ Service/ Events announcements
- Announcements related to partnerships/ collaborations/ campaigns
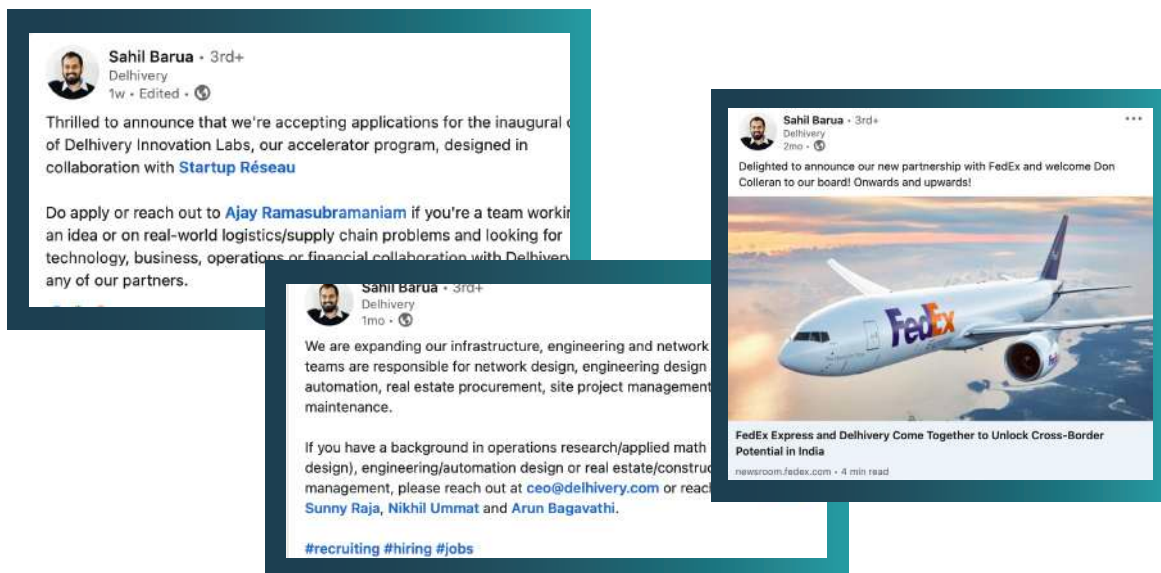
Alignment with Brand

No significant posts discussing brand goals, or vision & mission statements. There is almost no focus on the brand positioning even in the copies. The posts remain very direct, communicating major announcements related to the brand but there is no supportive statement focusing on the brand messaging.

Key Metrics

	LinkedIn	Twitter
Post Frequency	3-5 posts/ month	N/A
Presence	6920	N/A
Profile Picture	✓	N/A
Cover Picture align with brand	✓	N/A
Average per Post Engagement Rate	0.1452	N/A
Approximate number of Likes per category of Post	N/A	N/A

Traditional Media Analysis

Upon conducting a scan of media stories, we found that the top most significant story presence is funding and business stories, followed by partnership and industry stories. There aren't many headline stories, and a majority of stories are mentions. A few of the very recent stories do include Rivigo in the headline, however, these are mostly about growth in revenues.

Narrative Mix

22.5% Partnership

25.0% Business

22.5% Leadership

30.0% Funding
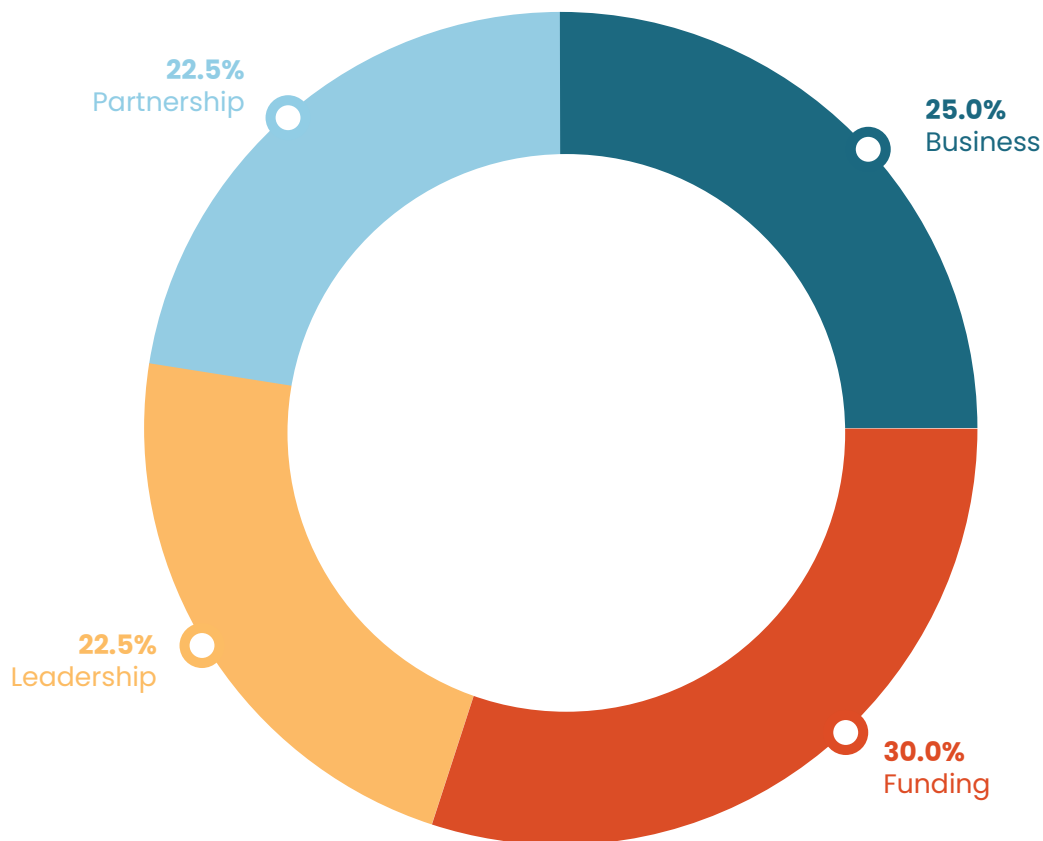
The top 2 publications for Rivigo are Business Standard, and The Hindu Business Line. In terms of both circulation, as well as, story size, the average is highest in the north.
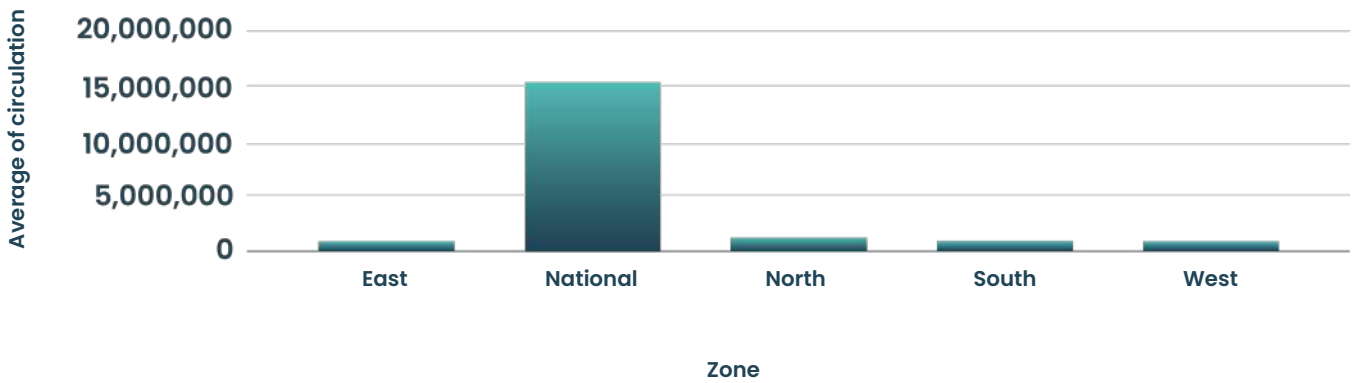
Average of circulation

From a category perspective, business stories appear to be the largest in size, followed by partnership stories.

Key Messages

- Negligible focus on thought leadership
- No clear spokesperson
- Very little visibility for leaders in these stories, as all of them are mentions.
-

Deepak Garg | Rivigo

Impact Score

1 2 3 4 5 **6** 7 8 9 10

Actively initiates posts related to larger industry and business related conversations on LinkedIn. ✕

Negligible activity on Twitter ✕

Summary

LinkedIn profile does not have an elaborate 'about' section, his expertise and achievements are briefly covered as a part of the work experience/ education. Activity reflects a strong focus on larger industry posts, while mentioning the brand values and goals alongside. The tone is mostly interactive, with relatively long copies for shared posts as well. Posts for special days, etc. that include some sort of a creative/ graphic detailing uniformly showcase the brand identity (in terms of colours, and website/ brand contact information).

Key Activity/ Insights

LinkedIn

- Extremely active
- Mix of both long format, and short format posts; elaborate copies mentioning relevant people/ companies
- Multiple blogs with varied subjects
- (Autonomous vehicle technology, new-age leader, brand positioning, supply chains amidst Covid, etc.)
- Interactive style of communication
- Use of brand colours is visible in any creative posts (ex: special day posts)
- Shares details about his interactions across different platforms: Panel discussions/ webinars, casual meetings with people at events
- Key conversation points: larger industry dynamics (logistics/ supply chain), role of technology/ innovation in this industry, hiring/ company related posts
- Product/ Service/ Events announcements
- Awards/ Recognitions/ Media features
- Special days relevant to their industry

Twitter
- Very limited activity (last post is from 2019)
- Retweets the posts that include a mention of the brand, or include any industry related content
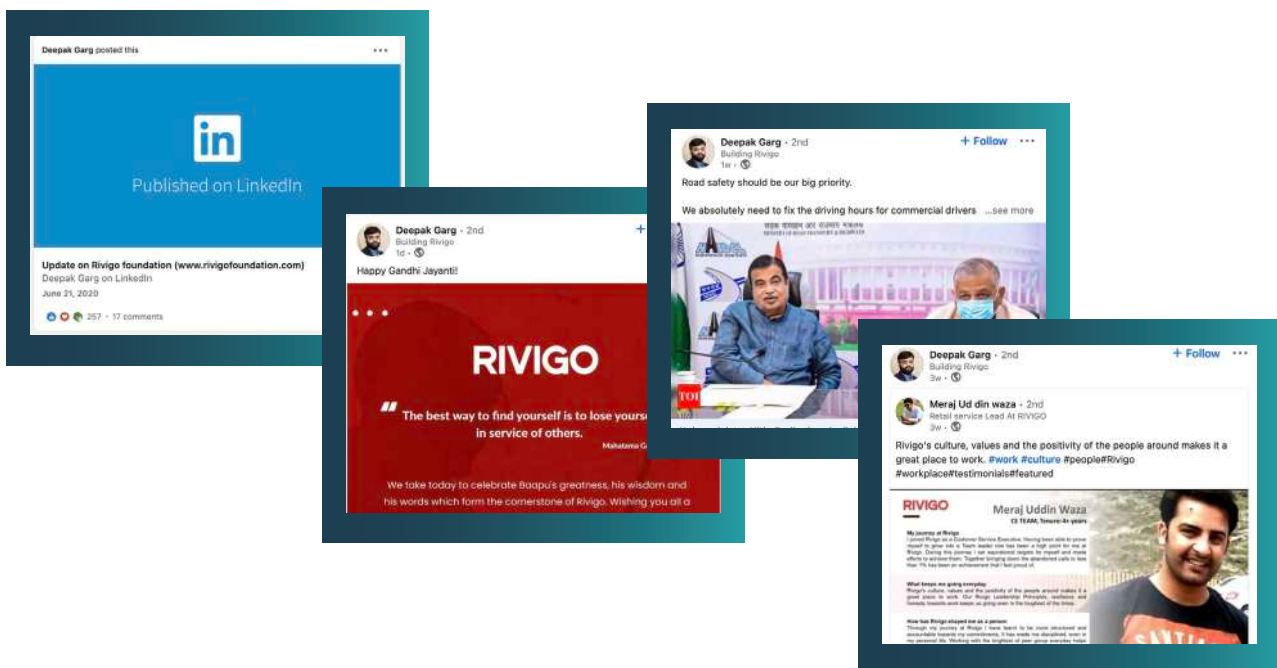
Alignment with Brand

Posts seem to be very well aligned with the messaging of the brand. Majority posts are focused on larger industry, and company specific details. Even the general industry related posts seem to place a mention of the brand and its projects. Brand colours are very well used in creating a uniformity for their creative posts.

Key Metrics

	LinkedIn	Twitter
Post Frequency	10-12 posts/ month	No consistency (last posts is from 2019)
Presence	44,896	1298
Profile Picture	✓	✓
Cover Picture align with brand	✓	✗
Average per Post Engagement Rate	0.0061	(Last post was in 2019)
Approximate number of Likes per category of Post	**Leadership posts:** Likes= 194; Comments= 15 **Company Specific:** Likes= 406.5; Comments= 44 **Industry related posts:** Likes= 337; Comments= 39 **Misc.:** Likes= 148.25; Comments= 3.75	N/A

Traditional Media Analysis

Upon conducting a scan of media stories, we found that the top most significant story presence are funding stories, followed by business stories.
There are no headline stories. (Very few recent stories include Blackbuck in the headline)

Narrative Mix

2.9%
Policy

23.5%
Business

20.6%
Industry

52.9%
Funding
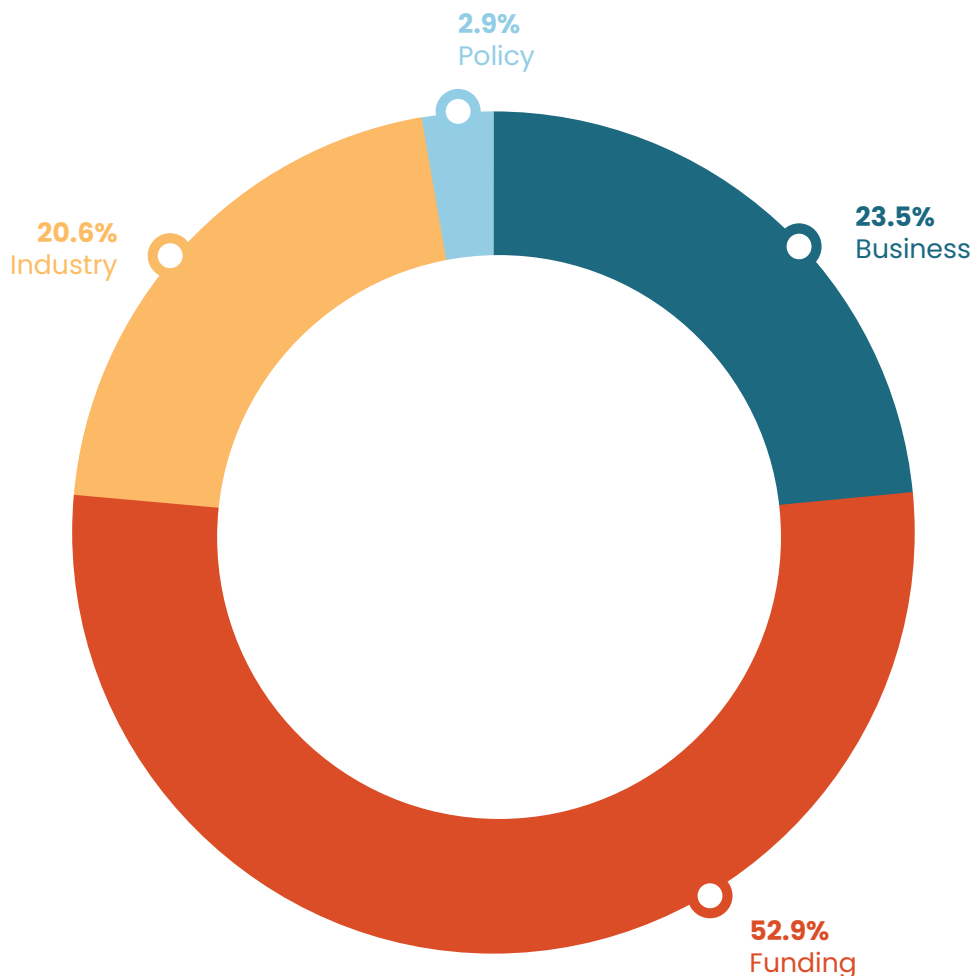
The main publications for Blackbuck are Mint, and The Business Standard. Most stories are covered in financial publications.
In terms of circulation, as well as, average story size- stories for Blackbuck at national level seem to top the list.
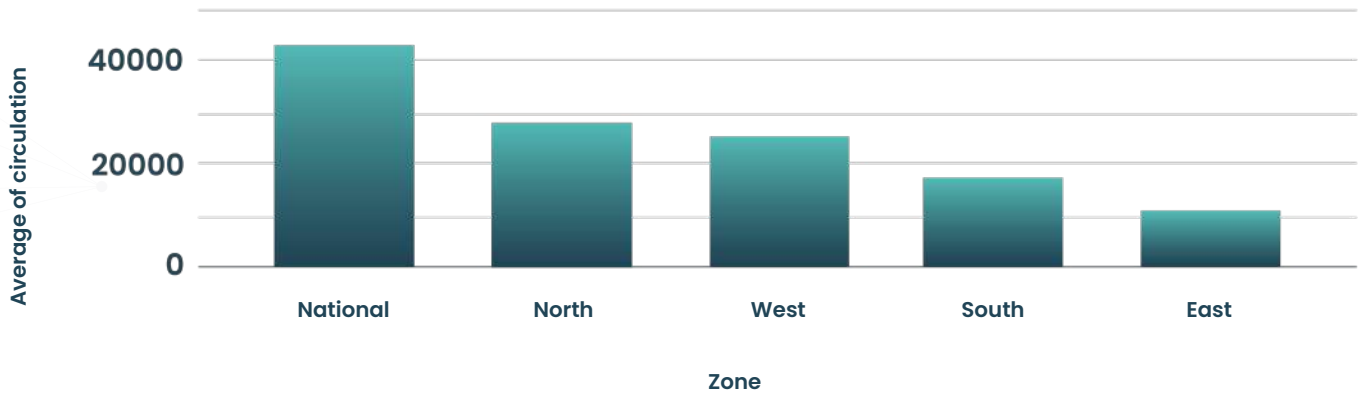
Average of circulation vs. zone

From a category perspective (considering all stories), industry stories appear to be the largest in size, followed by funding stories.

Key Messages

The top key messages highlighted through Blackbuck storytelling are:

- Mostly funding stories, particularly pre-IPO funding stories
- Marketing, and partnership stories are used well to position Delhivery as a budding leader in this industry.

The key spokespeople are:

Rajesh Yabaji,
Co-founder and CEO

Thought leadership Analysis

Type of Stories
Majority:

- Amplifying/ engaging with company content, most of which is in the form focus on business growth.
- Recent stories place strong emphasis on funding related news.

Key Insights:

- Most of the stories are mentions, however, a few include a statement by the spokesperson (mostly Rajesh Yabaji).

- Generally, there's a mention about key trends in the larger industry, or sectors boosting the overall logistics business.

- He also touches upon the business goals, and how the growth has been like in the past.

LOGISTICS | ETPrime

Selling FASTag to fuel, services is BlackBuck's plan B. Can it pave the way to pro

BlackBuck drives into unicorn club with $67 million funding

Rajesh Yabaji | Blackbuck

Impact Score

1   2   **3**   4   5   6   7   8   9   10

Not highly active on either LinkedIn or Twitter ✕

Summary

The LinkedIn profile is very basic, with no summary/ about section. Even the experience section has only the necessary information available. There's no descriptive statement about his merits/ achievements, or expertise. Limited activity, with only a few posts over the last one year. Most of these are shared posts from brand account, or leadership team. On twitter, he is relatively more active, but tweets about anything and everything, with no necessary relation to the business, or industry.

Key Activity/ Insights

LinkedIn

- Very limited activity
- Mostly short format posts; crisp copies mentioning relevant people/ companies
- No pulse posts
- Very direct tone of communication; not interactive at all
- Shares details about his interactions across different platforms: Panel discussions/ webinars
- Media features for the brand
- Key conversation points: larger industry dynamics (logistics/ supply chain/ oil prices, etc.)
- Product/ Service/ Events announcements

Twitter

- Relatively more active on Twitter
- Most tweets have nothing to do with the company/ industry
- Informal tone with opinions shared on the current scenario (ex: rising diesel/ petrol prices)
- Retweets the posts that include a mention of the brand, or include any industry related content

Alignment with Brand

Very few initiated posts. Mostly re-shares content from the brand/ organization page, and co-leaders. Copies do not have any substantial messaging. No mention of brand values, goals, or vision.

Key Metrics

	LinkedIn	Twitter
Post Frequency	1-2 posts/ month (last post was from 2 months ago)	3-5 posts/ month
Presence	7204	2362
Profile Picture	✓	Not clear
Cover Picture align with brand	✗	✗
Average per Post Engagement Rate	0.0179	N/A
Approximate number of Likes per category of Post	**Leadership posts:** Likes= 23; Comments= 0 **Company Specific:** Likes= 101.75; Comments= 0.25 **Industry related posts:** Likes= 372; Comments= 10.5 **Misc.:** Likes= 14.6; Comments= 1	No particular category; very random tweets Only a few (1 in 2-3 months) are relevant from a business pov

Valuation Analysis

Valuation History (in million) (USD)

● Delhivery
● Rivigo
● BlackBuck
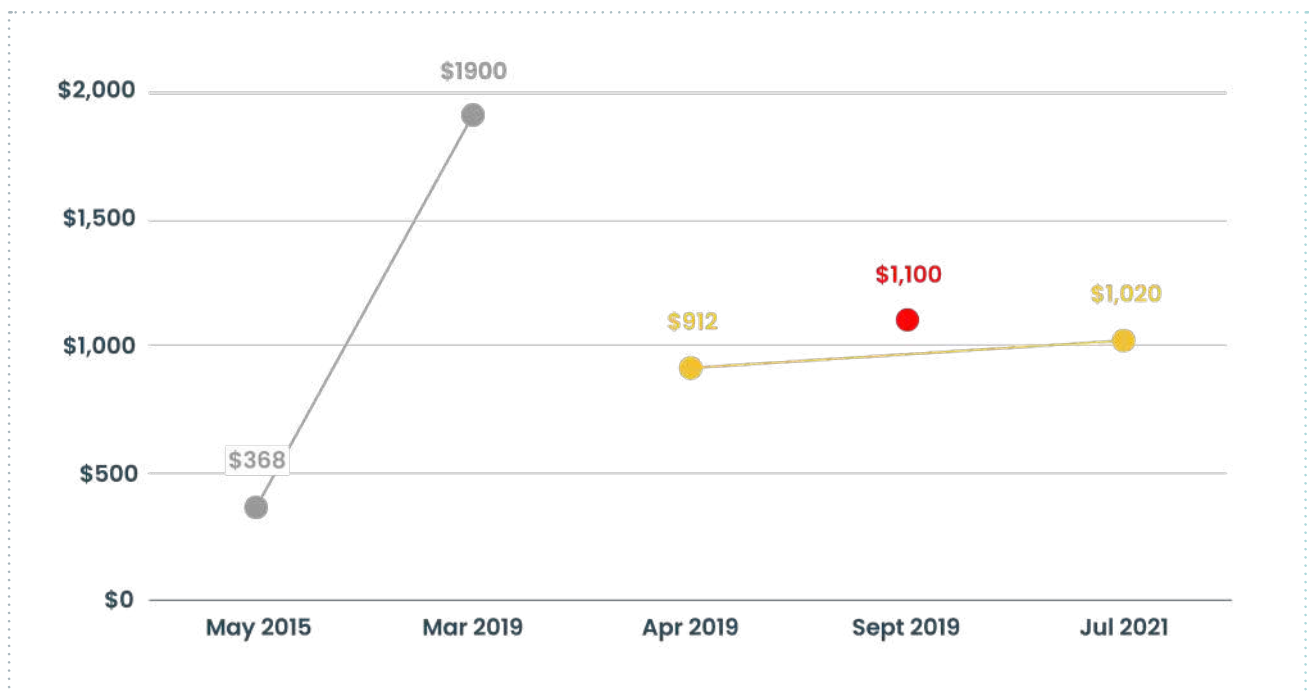
Sources: Craft.co, News Reports

Line Graph Comparing the Valuation History of Delhivery, Rivigo and BlackBuck

As information regarding post-money valuation of Rivigo is limited, no thought leadership insights can be drawn.

Even though Delhivery has reached a very high valuation which is the highest compared to the rest of the Logistic Service unicorns, it's growth rate has been low. We can conclude that there is no such correlation between thought leadership and the trend in valuation.

BlackBuck too, has grown at an extremely low rate in terms of valuation. We can conclude that there is no correlation between thought leadership and the trend in valuation.

Sentiment Analysis

- The following insights are the result of a Twitter Sentiment Analysis of the unicorns of the Logistics industry - Delhivery, Rivigo and Blackbuck, from September to November 2021.
- Blackbuck's leader, Rajesh Yabaji, is a well known personality in the hospitality space. He is an IIT-K alumni who developed the FMCG Business Category in the Food Space for ITC Ltd and was Head of Supply Chain for ITC's Leaf Tobacco business, before founding BlackBuck. None of the leaders had any twitter activity from their end, but Blackbuck's leader's popularity affected the sentiment score of Tweets mentioning the brand with its leader - making it the maximum among the three unicorns.
- Delhivery made attempts to create an identity for itself (putting out over 400 times more tweets than its peers) but it could not beat blackbuck's image (carried by its leader's popularity) as the average sentiment score for Blackbuck was 44% more than Delhivery.
- Looking at the distributions of neutral, positive and negative sentiments in tweets mentioning the brand vs the leader, we see Rivigo's sentiment tonality synchronized well with the tonality for its leader, who had a good overall TL score. There was little to no synchronization for the others, likely because of the low TL scores. From this, we could infer that good Thought Leadership is a contributing factor in establishing a correlation between the sentiment tonality for a leader and their brand

## Delhivery

Legend:
- Neutral
- Positive
- Negative
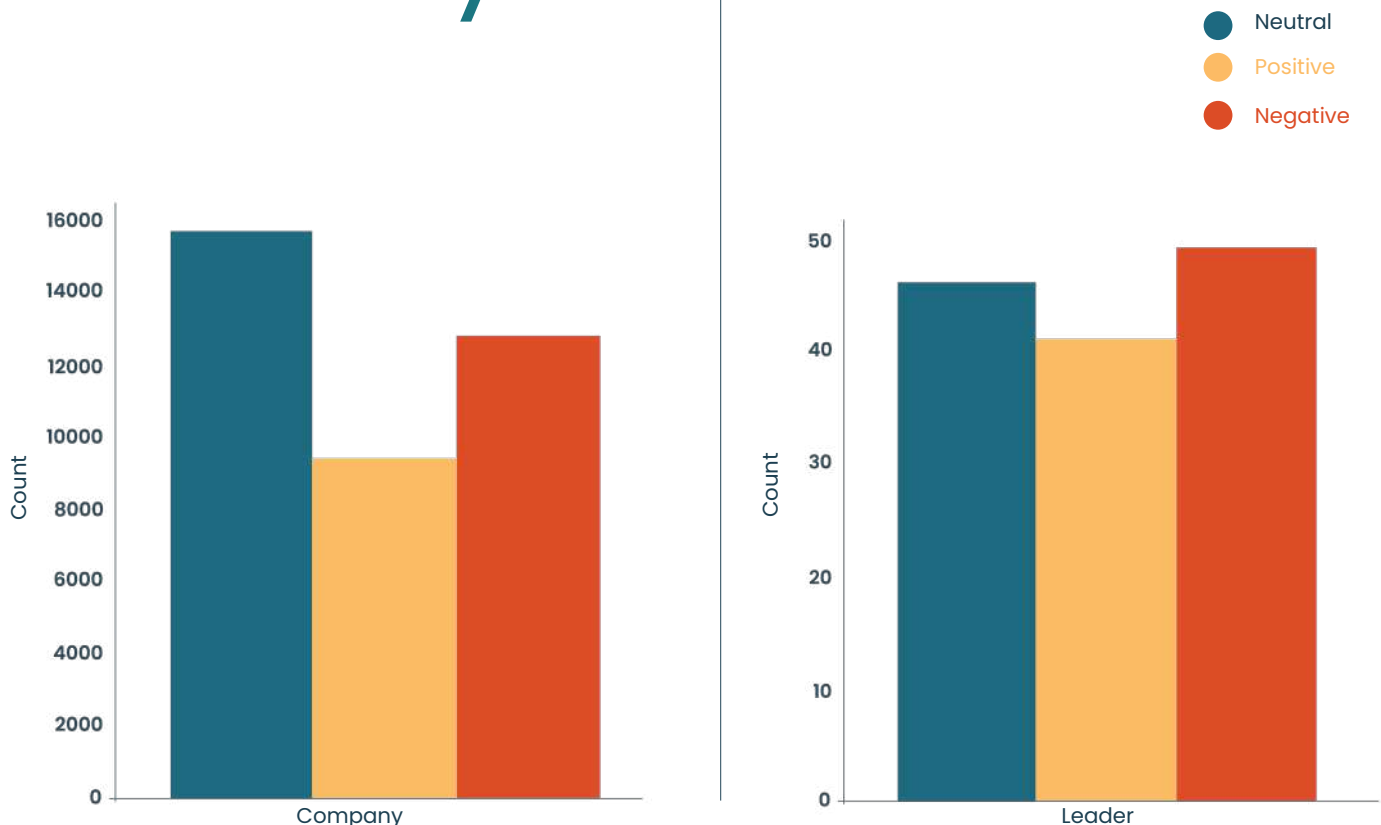
Rivigo
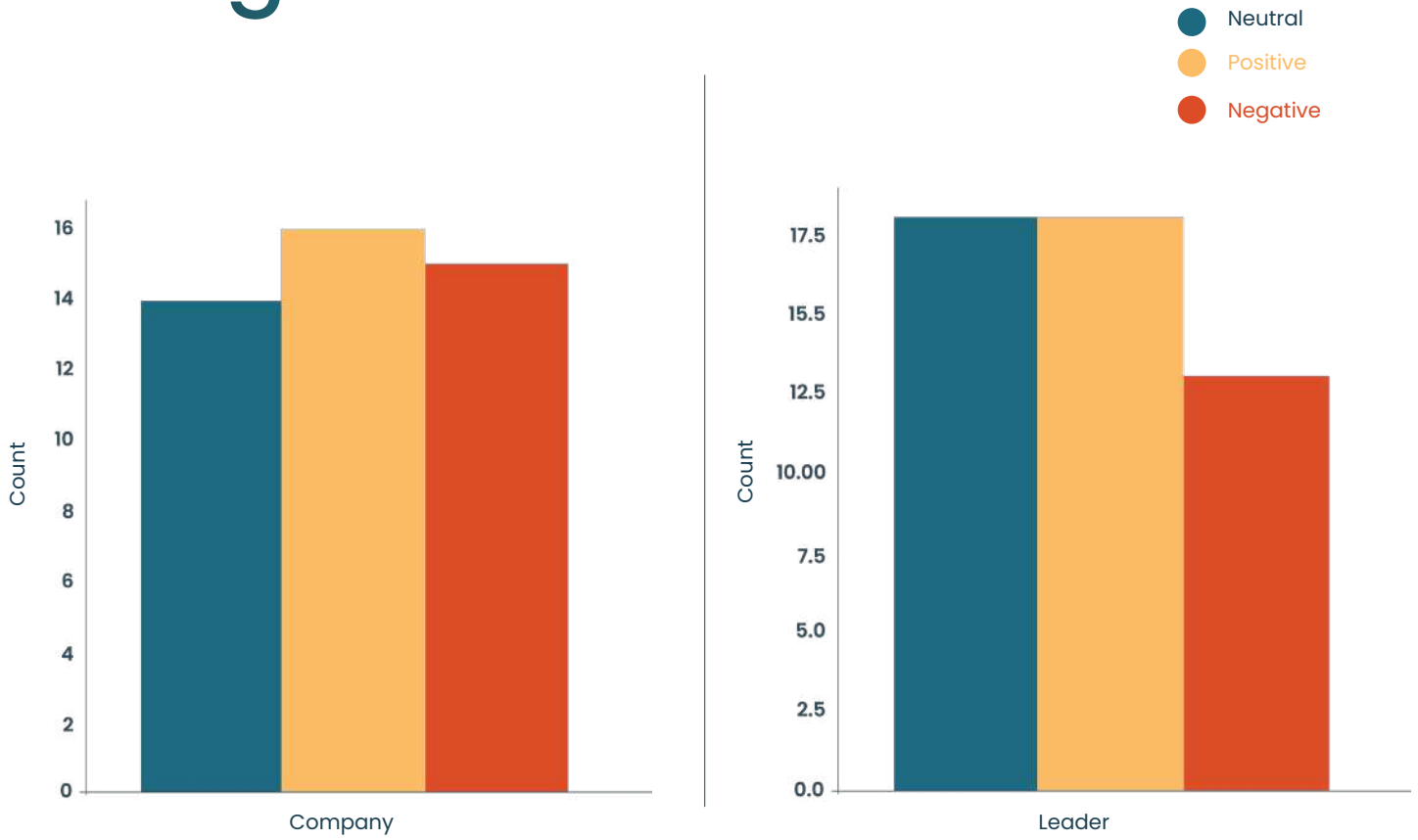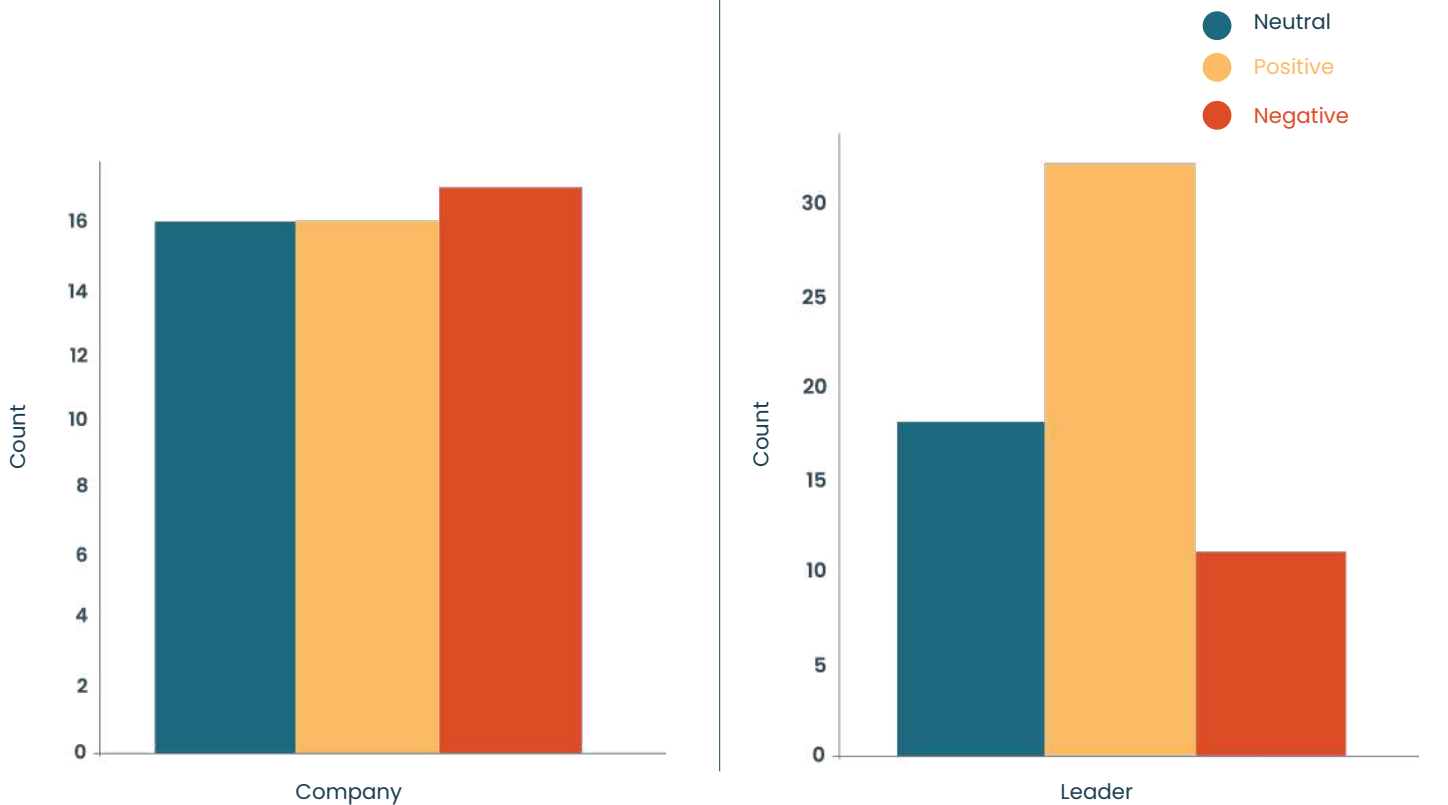
When looking at sentiment towards brands, with a few weeks of lag, with respect to the sentiment toward their leader, we observed the following:
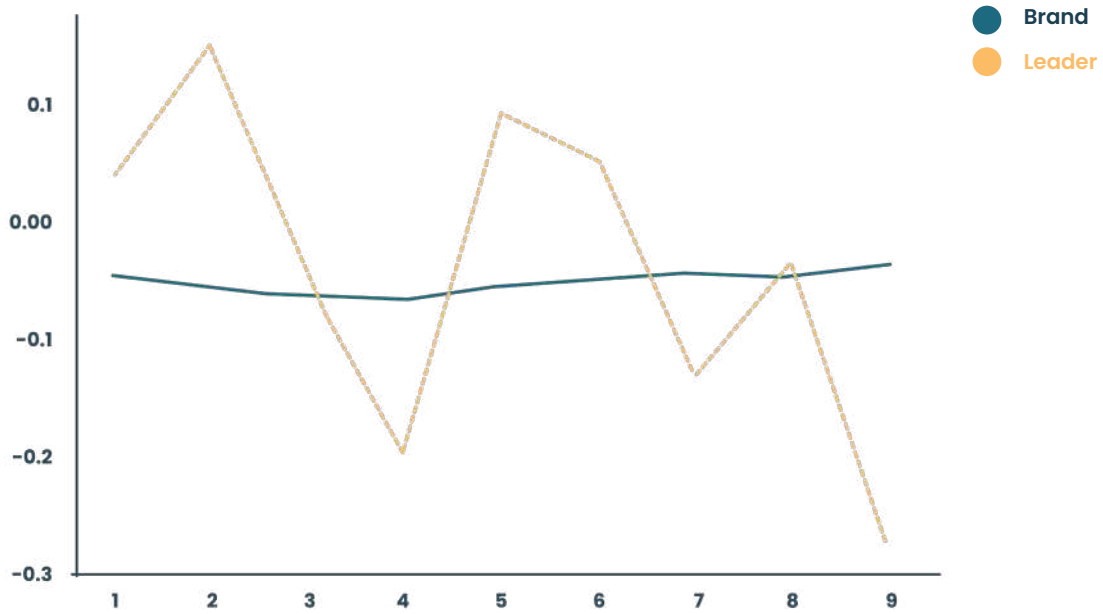
In the case of Delhivery, a brand with a low TL score, there was almost no variation in audience sentiment towards the brand, indicating a negligible correlation between the sentiment for the brand and its leader.
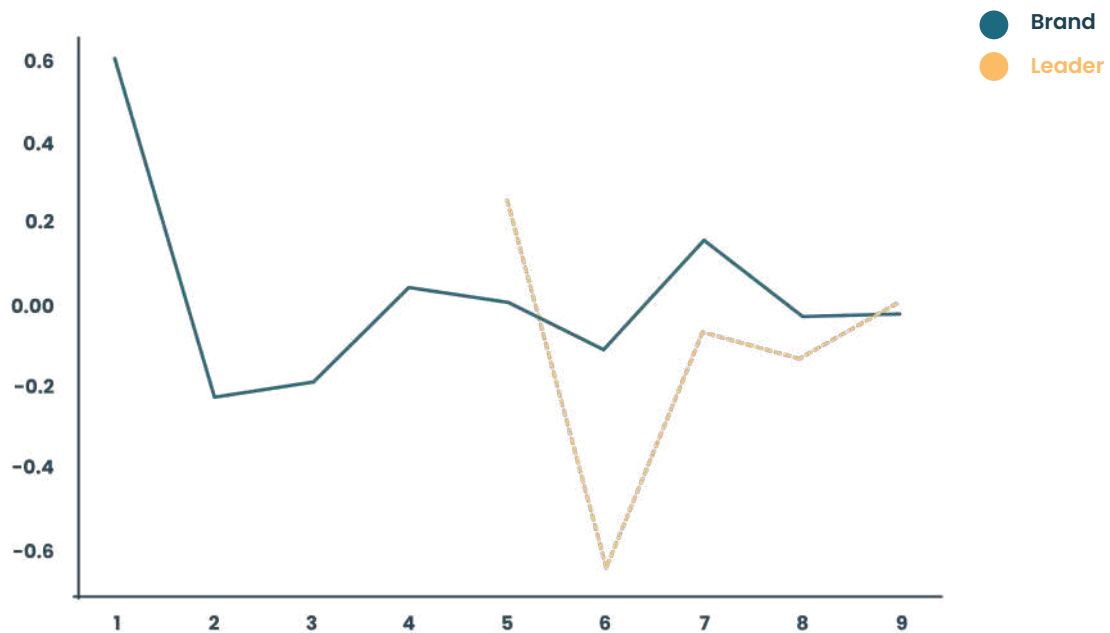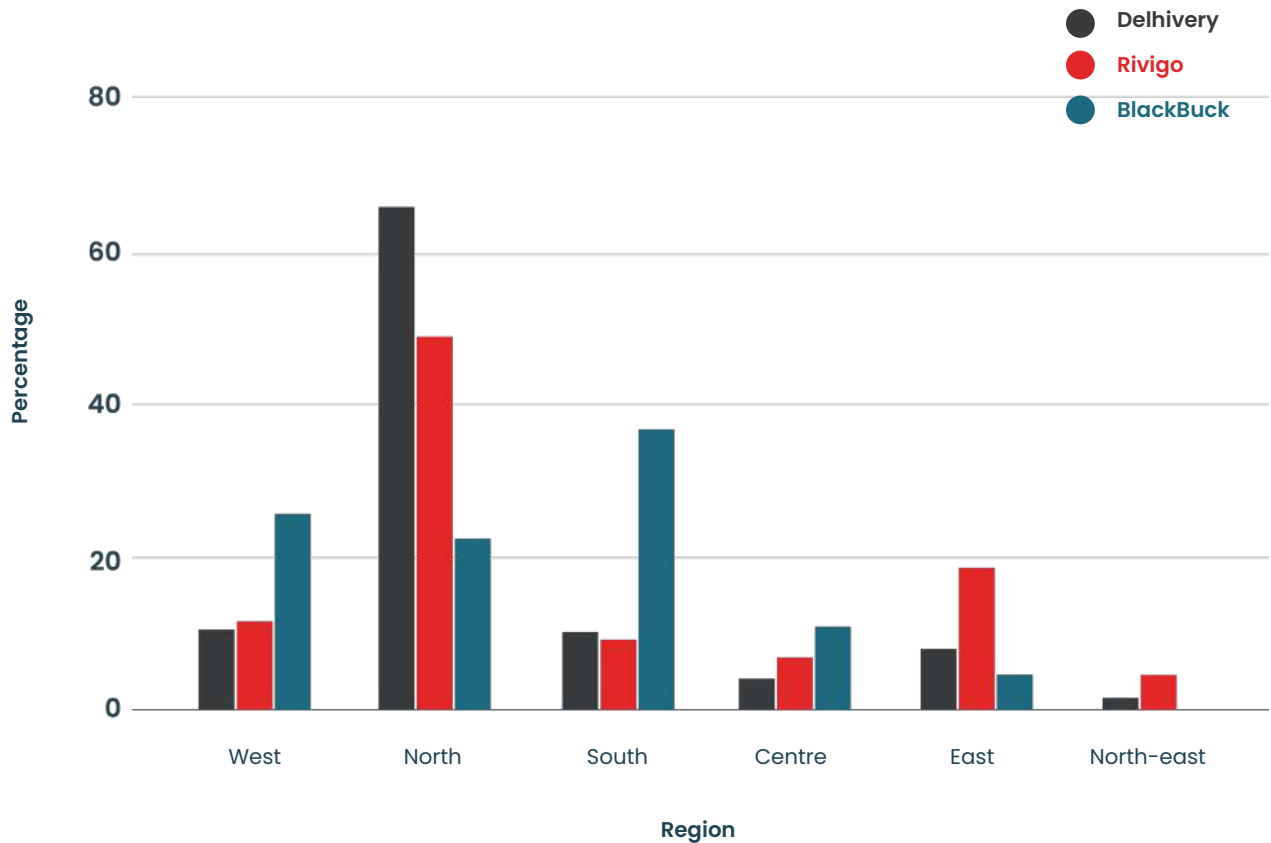

For Rivigo, a brand with a good TL score, we saw a strong correlation between the sentiment for the brand and its leader.
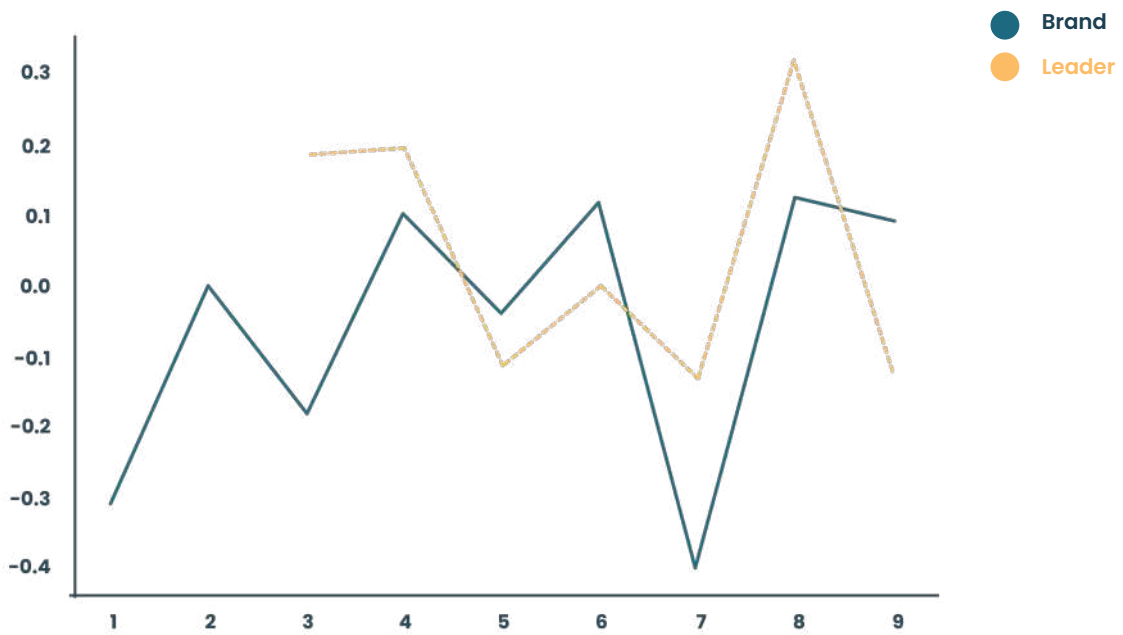
Blackbuck was a case of high correlation attributed to the leader's popularity (similar to Unacademy from the Edtech industry).

Region-wise demographic of those who tweeted about the brands

Word Clouds for most common words used in Tweets mentioning brand & leader both

Top 5 emojis among tweets where Delhivery is mentioned (in order of frequency)

😡 🙏 😂 👎 👍

Top 5 emojis among tweets where Rivigo is mentioned (in order of frequency)

🥳 ☝️

Top 5 emojis among tweets where BlackBuck is mentioned (in order of frequency)

😁 👏 🦄 😡 😂

Gaming Industry

Traditional Media Analysis

Upon conducting a scan of media stories, we found that the top most significant story category is funding stories, followed by business stories. The ratio of headline stories (where Dream 11 forms a part of the headline) to media mentions is relatively higher, at 37% to 63%.

Narrative Mix

7.7%
Policy

7.7%
Partnership

4.8%
Marketing

4.8%
Industry

34.6%
Business

1.9%
Event

41.3%
Funding
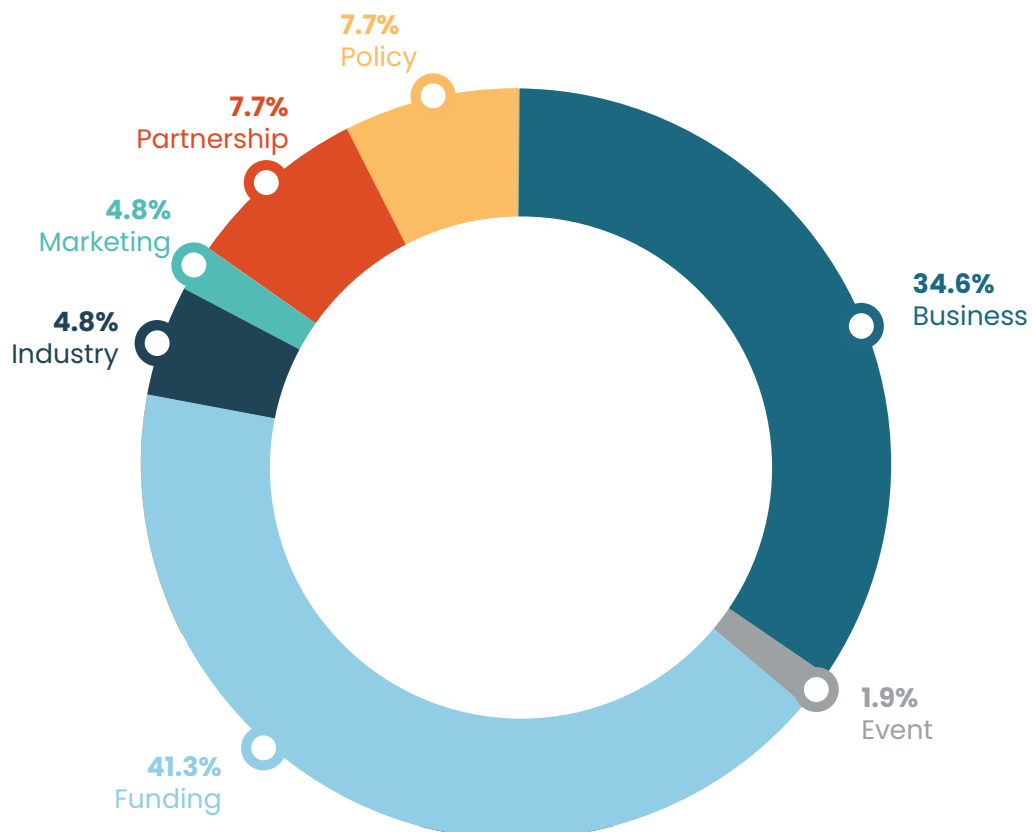
The top 3 publications for Dream 11 (counting only headline stories) are The Times of India, Financial Express and The Economic Times. More than three-fourth of the stories are covered in mainline publications. While circulation on average is highest in the north, the majority of the headline stories were covered in Southern and Western publications.

From a category perspective (considering only headline stories), business stories appear to be the largest in size, followed by partnership stories.

Average of size of story vs. category
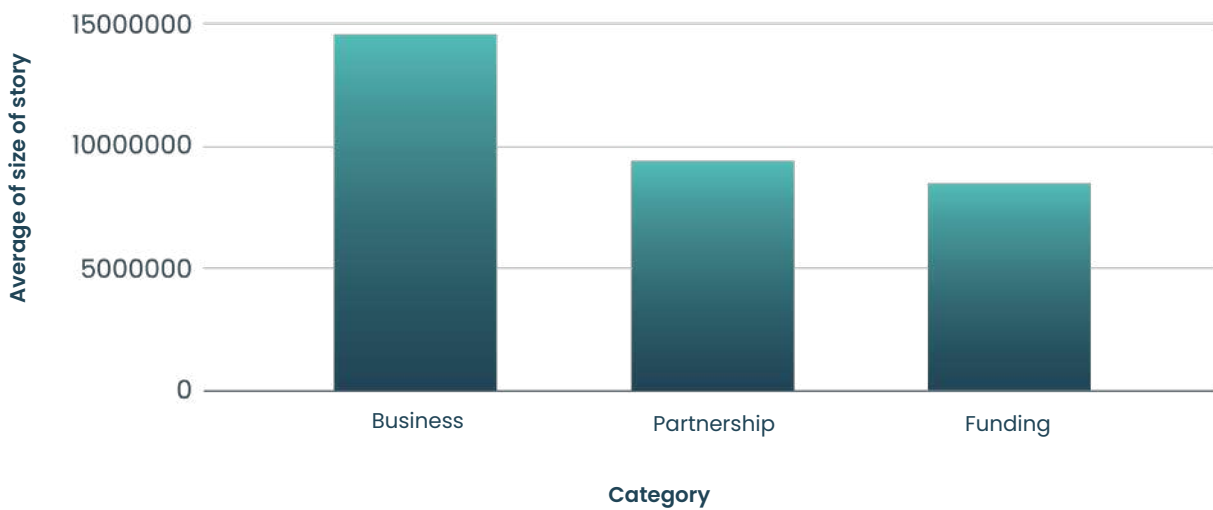
Key Messages

The top 3 key messages highlighted through Dream 11's storytelling are:

- They are positioning themselves as a leader in the online gaming segment, reiterating the size of their customer base and the funding to be the biggest in the industry. The CEO highlights how the company has enough internal capital because of which they are only raising secondary capital.
- Investments by TCV, a VC that invested in the likes of Airbnb and Netflix, is used to show the reputation that the company holds in the eyes of the investors.
- The size of Dream 11 is being dovetailed into CEO's commentary on the larger industry of online fantasy sports in India.

- The key spokespeople are:
  Harsh Jain - CEO, Dream 11

Thought leadership Analysis

No leadership pieces for Dream 11 in the studied period.

Harsh Jain | Dream11

Impact Score

1 2 3 4 5 **6** 7 8 9 10

Lover of tech and sport ✕   living his dream job ✕

Summary

Harsh Jain is the Co-founder and CEO of Dream11. He has a profile on both LinkedIn and Twitter, but he is more active on Twitter. He positions himself as a genuine lover of tech and sports. He uses LinkedIn to show his love for tech while he uses Twitter to show his love for sports. LinkedIn is mostly used by him to re-post company posts which are balanced between the tech and HR pillar. Twitter is used more to tweet about football games and his thoughts on leadership. He actively engages with the start-up community and his own employees, but is limited to just likes.

Key Activity/ Insights

- Harsh Jain has positioned himself as a genuine lover of sports and technology and everything he does on social media aims to tie back to this positioning. Starting with his bio on both LinkedIn and Twitter show how his love for tech and sports gave rise to Dream11. His posts on LinkedIn largely focus on the tech aspect of his company where he regularly re-posts content around tech in Dream11 and the company's HR practices. While he uses twitter to show his love for sports and his take on leadership.

- Has a clear distinction in messaging between LinkedIn and Twitter. LinkedIn is geared more towards potential employees, while Twitter is geared towards consumers and the general public.

LinkedIn

About

A lifelong Manchester United, Mumbai Indians and Indian Cricket Team fan, Harsh completed his engineering from the University of Pennsylvania and his MBA from Columbia Business School. Bringing together his love for sports, gaming and technology, Harsh pioneered freemium fantasy sports in India in 2008 with Dream11, and is now focused on making sports better for every sports fan.

Twitter
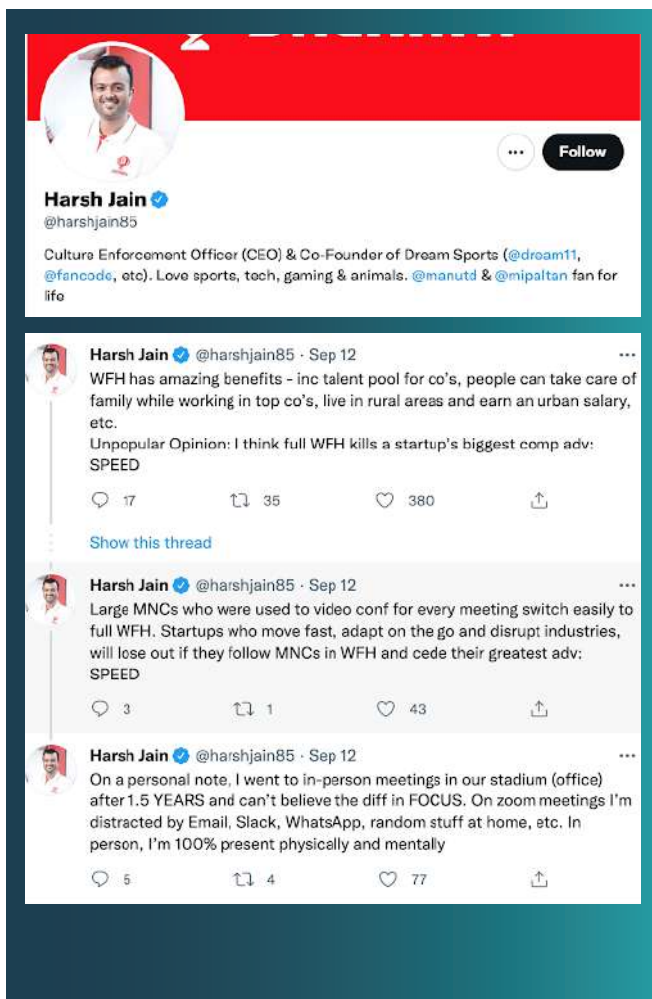
- Because he uses the two platforms for two different topics, he has a clear target audience for each of his platforms. The target audience for LinkedIn is mostly potential employees and the target audience for Twitter is mostly consumers and the general public.
- He actively engages with his own employees and the start-up community on LinkedIn, but the engagement is limited to just likes.
- Native content is mostly around the achievements of his team.
- On Twitter he uses small tweets to show his genuine love for sports, sometimes even giving live commentary of a game. He uses threads to give his take on leadership and go in-depth into some leadership topics. Both of these posts have a decent engagement rate.
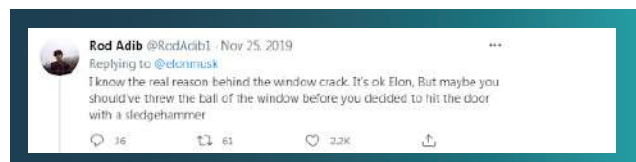
- While LinkedIn is used to talk about the company, he does not use twitter to talk about Dream11.
- The positioning of him being a tech and sports lover is also extended onto traditional media where this is reiterated in many of the interviews.

Alignment with Brand

His posts on LinkedIn are very much aligned with the brand but his tweets are not necessarily so. Although Dream11's messaging on twitter is oriented towards sports, Harsh never talks about Dream11 on his personal account.
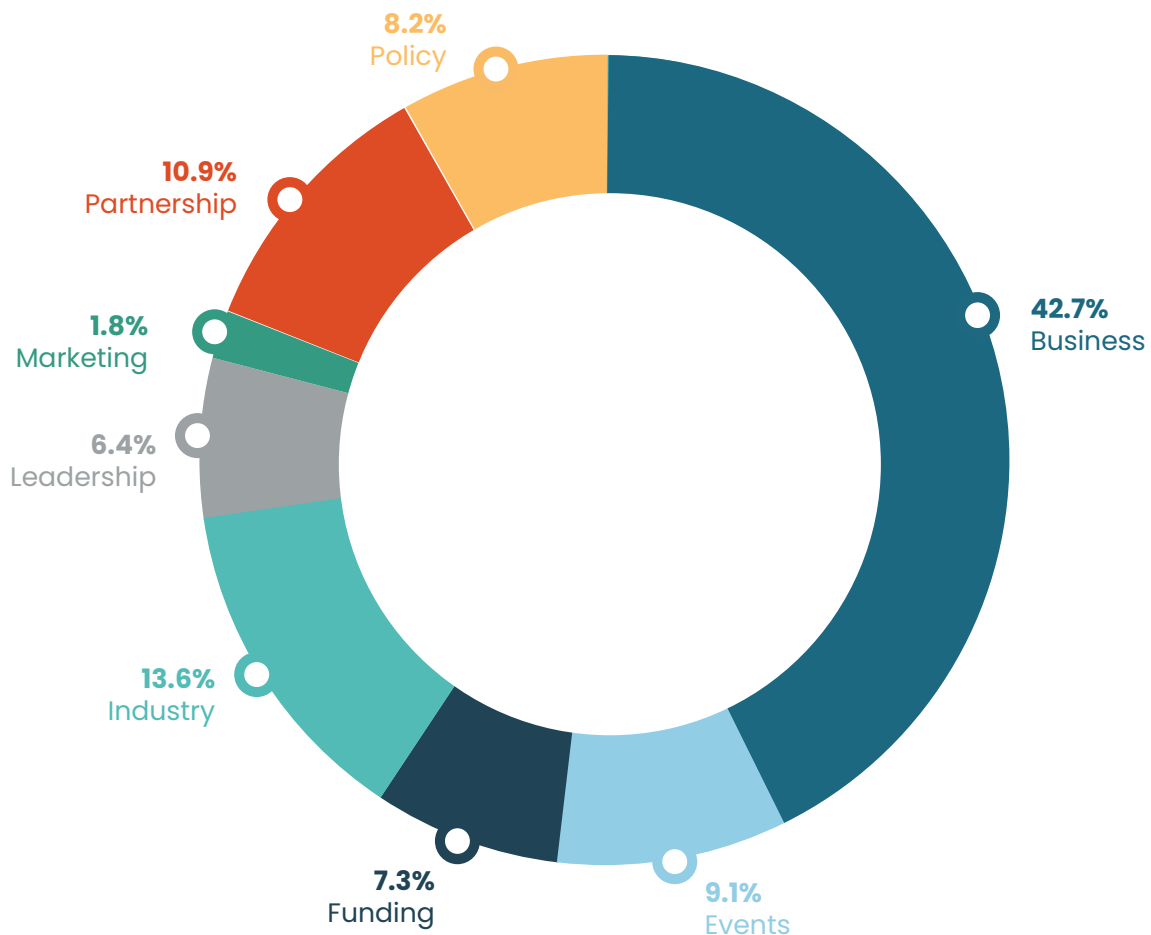
Key Metrics

	LinkedIn	Twitter
Post Frequency	1-3 posts/month (haphazard)	2-3 tweets/month
Presence	7,534	10.5K
Profile Picture	✗	✓
Cover Picture align with brand	✓	✓
Average per Post Engagement Rate	0.028	0.035
Approximate number of Likes per category of Post	**Company-specific content:** 1852 likes - 92 comments **Media coverage of company & brand:** 848 likes - 18 comments **Personal:** No content **Industry updates:** 176 likes - 4 comments **Leadership:** No content	**Company-specific content:** No content **Media coverage of company & brand:** No content **Personal:** 4554 likes - 114 comments **Industry updates:** 10 likes - 3 comments **Leadership:** 801 likes - 60 comments

Traditional Media Analysis

Upon conducting a scan of media stories, we found that the top most significant story category is business stories followed by industry stories. The ratio of headline stories (where MPL forms a part of the headline) to media mentions is very low, at 2% to 98%.

Narrative Mix

8.2%
Policy

10.9%
Partnership

1.8%
Marketing

6.4%
Leadership

13.6%
Industry

7.3%
Funding

9.1%
Events

42.7%
Business

The top 3 publications for MPL (counting all stories) are The Hindu Business Line, Business Standard, and Mint. Around 80% of the stories are covered in financial publications. Circulation for all MPL stories is highest in the national editions, followed by northern editions. However, the number of stories is the highest in southern publications.

From a category perspective (considering all stories), marketing stories appear to be the largest in size, followed by partnership stories.

Average of size of story vs. category
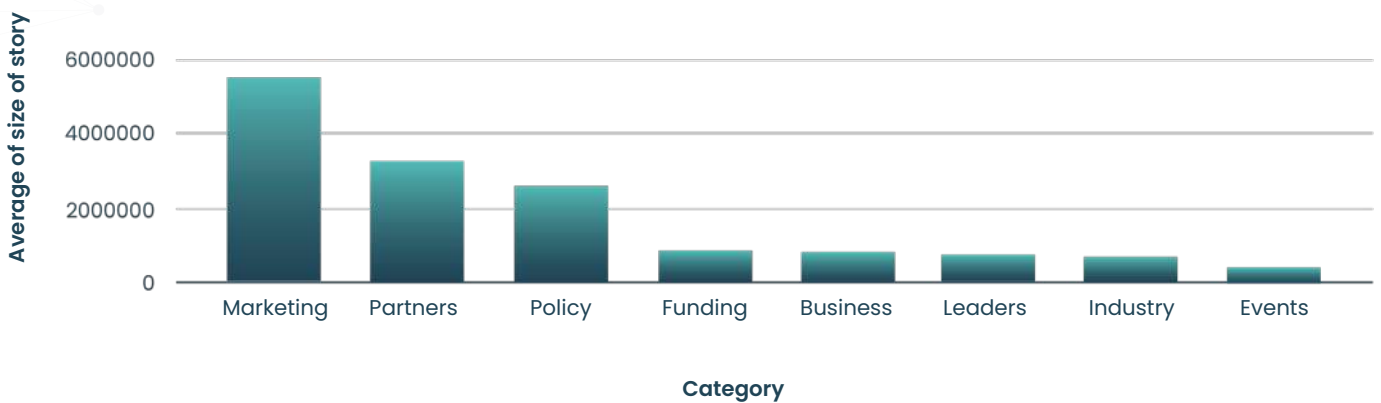
Key Messages

- MPL has been a main commentator in many industry stories concerning regulations in the e-sports industry.

- Most of the commentary is around how there needs to be regulation in this sector to facilitate growth of the industry.

The key spokespeople are:

Sai Srinivas Kiran G

CEO, MPL

Thought leadership Analysis

Key Insights

- Sai Srinivas Kiran G has done one thought leadership piece in the last one year with Mint Lounge.

- The story mostly profiles the CEO but also talks about the future of e-sports in India. Sai dwells deep into the factors that make e-sports so popular in India and how it can be made better.

MPL's Sai Srinivas is making gaming accessible

The co-founder and CEO of Mobile Premier League, on running a mobile gaming company, entrepreneurship as performance sport, and how gaming transcends regional and language barriers

Key Activity/ Insights

- Sai Srinivas Kiran G lacks a clear positioning on social media. He does not have a very strong summary statement on either LinkedIn or Twitter. Summary statements merely state facts. Moreover, he has written details about his past experiences but has written nothing related to his current experience of being the CEO of MPL.
- Hence, without a clear positioning, he only uses his accounts to talk about company related news.
- His LinkedIn is mostly geared towards targeting potential employees. Most of his posts in the past year have been re-posts of hiring posts.
- On Twitter, he is marginally more active. However, even this platform is used to talk about company announcements and developments.
- His twitter activity increased during the pandemic, but the posts were mainly to talk about the work MPL is doing to fight the pandemic. Posts lacked genuineness to it and looked like promotional material.
- None of his accounts have brought any personal take/insight, it is mostly geared towards the company, and looks mostly advertorial.
- He uses both LinkedIn and Twitter to re-post and share company related content
- In terms of engagement, he mostly engages with investors and industry players. Very limited engagement with employees.

Alignment with Brand

His posts and brand posts could potentially be interchangeable, as his posts are essentially advertorial content devoid of any personal insight. It can therefore in a sense be implied as perfectly aligned with the brand, as majority of his posts are oriented towards the brand and developments within the company.
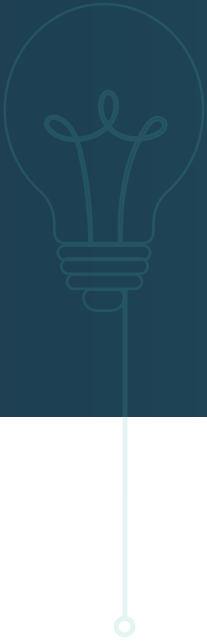
Sai Srinivas Kiran G | MPL

Impact Score

4

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
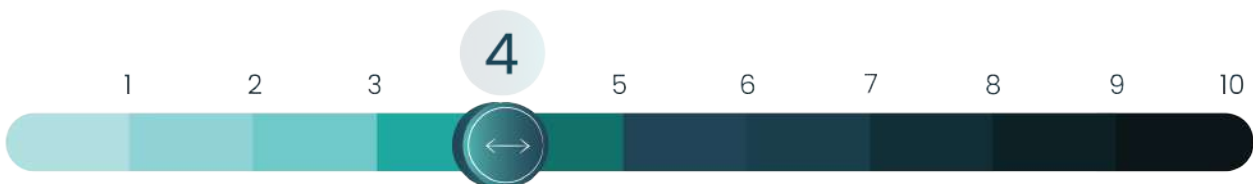
A company ambassador with a strong potential but currently lost in the crowded digital world of professionals

Summary

Sai Srinivas Kiran G is the Co-founder and CEO of MPL. He has a profile on both LinkedIn and Twitter but is marginally more active on twitter. There is a lack of clear positioning on social media. He uses his profiles to just share company related announcements. His LinkedIn account is mainly targeted towards potential employees, since the last one year, he has majorly been re-posting hiring posts. His twitter account is mainly targeted at the general public where he only posts about company developments. In terms of engagement, he only engages with investors and industry players, very limited engagement with employees.

Key Metrics

	LinkedIn	Twitter
Post Frequency	0-1 posts/month (haphazard)	3-5 tweets/month
Presence	2,228	4,698
Profile Picture	✓	✓
Cover Picture align with brand	✓	✓
Average per Post Engagement Rate	0.013	0.019
Approximate number of Likes per category of Post	**Company-specific content:** 42 likes - 13 comments **Media coverage of company & brand:** 66 likes - 2 comments **Personal:** No content **Industry updates:** No content **Leadership:** 85 likes - 0 comments	**Company-specific content:** 1459 likes - 92 comments **Media coverage of company & brand:** 220 likes - 5 comments **Personal:** 23 likes - 1 comment **Industry updates:** 21 likes - 1 comment **Leadership:** 58 likes - 4 comments

Valuation Analysis

Valuation History (in million) (USD)

● Dream11
● Mobile Premier League

- $8,000
- $6,000
- $5,000
- $4,000
- $2,500
- $2,000
- $945
- $0

Sep '20   Feb '21   Mar '21
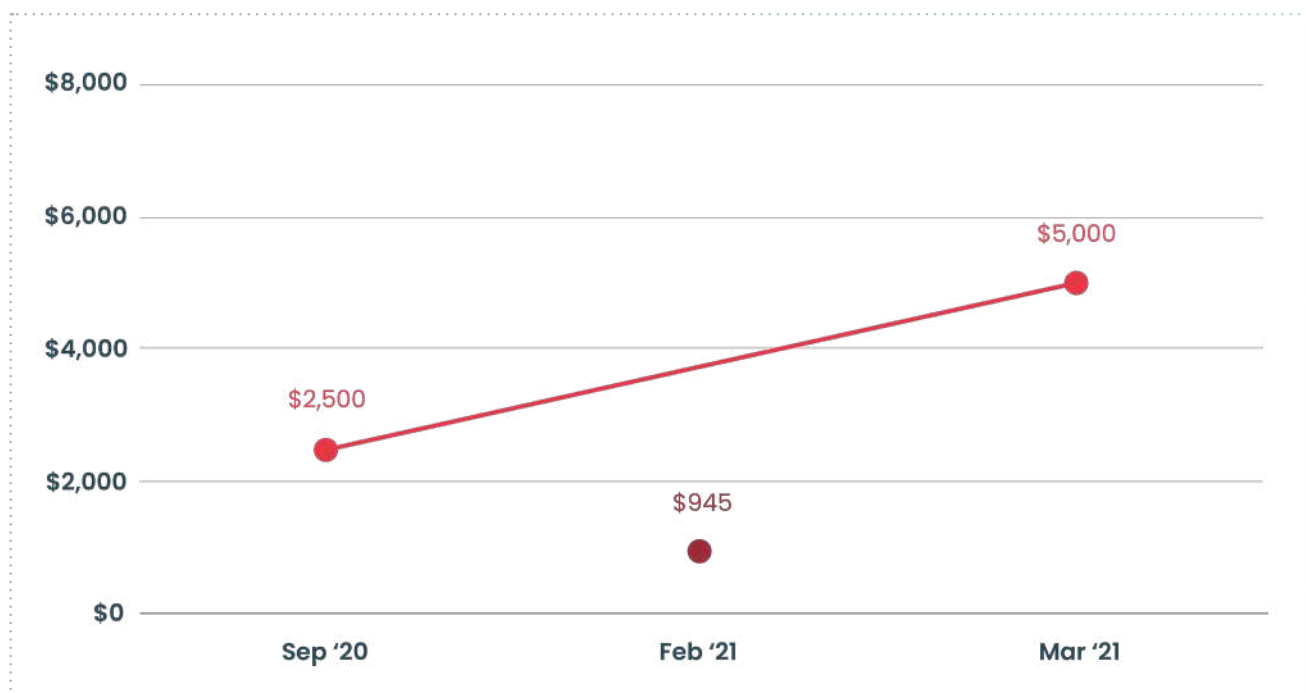
Sources: Craft.co, News Reports

Line Graph Comparing the Valuation History of Dream11 and Mobile Premier League

The spike for Dream11's 2.5 Billion dollar valuation in September 2020 to 5 billion USD has been attributed to the pandemic which helped boost the growth of fantasy sports in India, according to the media.
By this, we can conclude that we cannot observe any such correlation between thought leadership and the trend in valuation.

Harsh Jain, CEO of Dream11 didn't make much of an impact between September 2020 and March 2021 to influence the rise in valuation.

NBFC

Traditional Media Analysis

Upon conducting a scan of media stories, we found that the top most significant story presence is funding stories, followed by partnership stories. The ratio of headline stories (where Five Star forms a part of the headline) to media mentions is average, at 19% to 81%.

Narratiive Mix

3.7%
Business

22.2%
Partnership

14.8%
Industry

59.3%
Funding
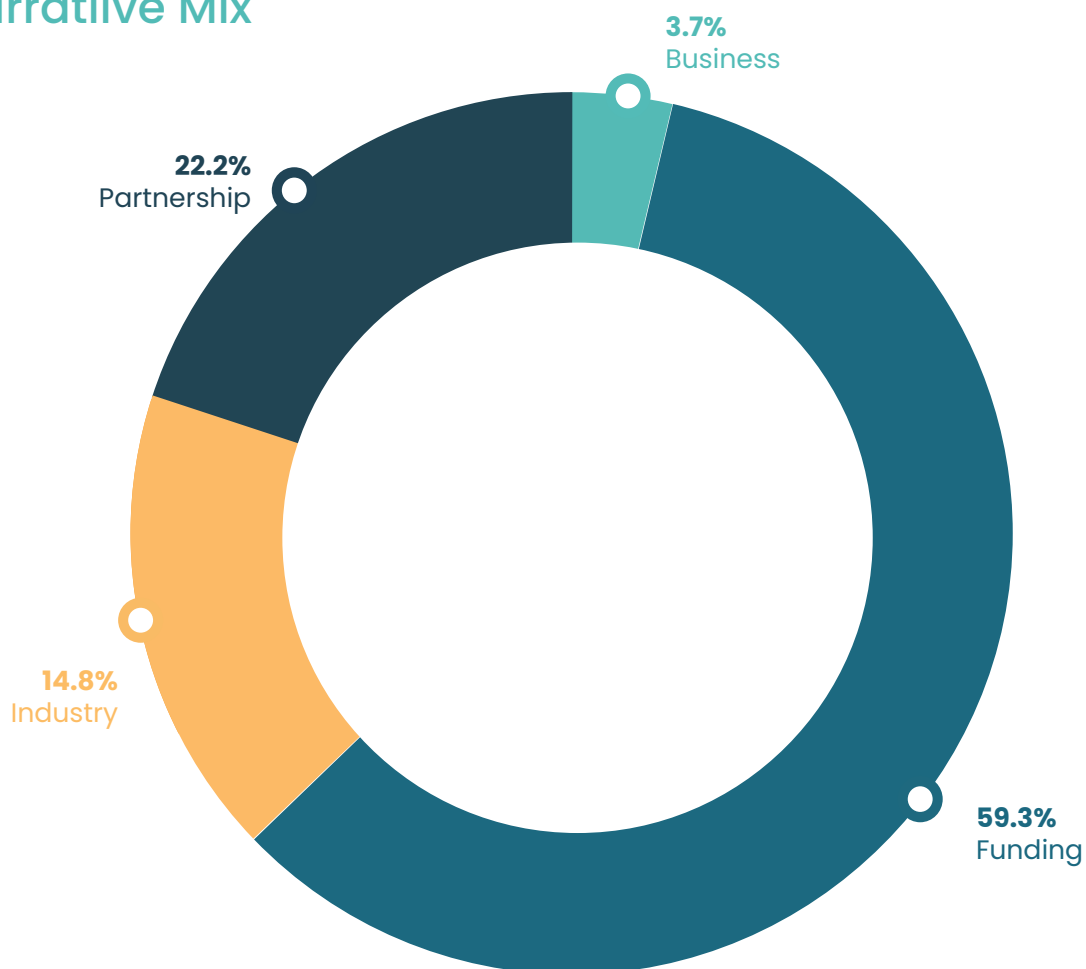
The top 3 publications for Five Star (counting only headline stories) are The Hindu Business Line, The Economic Times and Business Standard, and Mint. All the stories are covered in financial publications. While circulation on average is highest in the west, average story size appears to be largest in publications in the west.

Average of circulation vs. zone
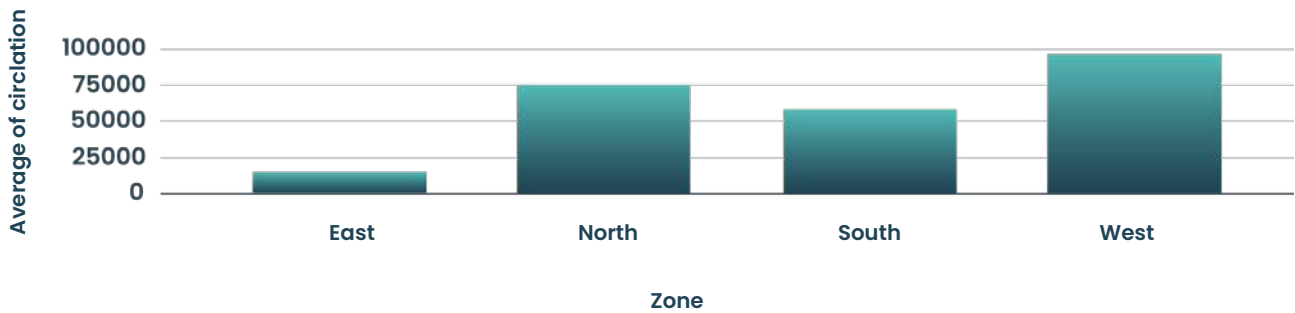
From a category perspective (considering only headline stories), funding stories appear to be the largest in size.

Key Messages

The top key message highlighted through Five Star Business Finance's storytelling is:

• Five Star intends to expand cautiously in Western and Central India.

The key spokespeople are:

Rangarajan Krishnan,
CEO of Five Star Business Finance

Thought leadership Analysis

There are no Leadership stories to be analysed for Thought Leadership Content.

Rangarajan Krishnan

Five Star Business Finance

Impact Score

| 1 | | 2 | | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
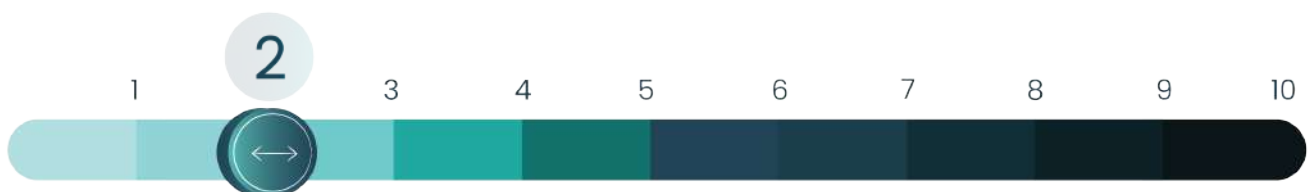
An active leader with an unfortunate mismatch in purpose, persona and presence ✕

Summary

Rangarajan Krishnan is the CEO of Five Star Business Finance. Most of his content on LinkedIn is miscellaneous, pertaining to his personal life. A key activity of his social media presence is to like insightful comments to his posts. His social media is mostly focused towards talent.

Key Activity/ Insights

- He is proactive in terms of miscellaneous posts.
- His reactive profile includes likes, responding to insightful comments on his posts and no reshares of his company content because the company does not have a social media presence.
- He does not engage with industry related content.
- His LinkedIn profile is not geared towards any stakeholder of Five Star Business Finance.
- He portrays key milestones in the form of short-format posts.

Alignment with Brand

Alignment with the brand is not possible as the brand does not have a social media presence for measurement.

Key Metrics

	LinkedIn	Twitter
Post Frequency	22 posts/year	N/A
Presence	11,989	N/A
Profile Picture	✓	N/A
Cover Picture align with brand	✗	N/A
Average per Post Engagement Rate	0.022	N/A
Approximate number of Likes per category of Post	**Company-specific content:** 1334 likes - 327 comments **Media coverage of company & brand:** 31 likes - 2 comments **MISC:** 352 likes - 26 comments **Industry updates:** N/A **Leadership:** 145 likes - 19 comments	N/A

Traditional Media Analysis

Upon conducting a scan of media stories, we found that the top most significant story presence is funding stories, followed by business stories. The ratio of headline stories (where OfBusiness forms a part of the headline) to media mentions is average, at 17% to 83%.

Narrative Mix

- 14.0% Policy
- 18.0% Business
- 4.0% Partnership
- 12.0% Leadership
- 6.0% Industry
- 46.0% Funding
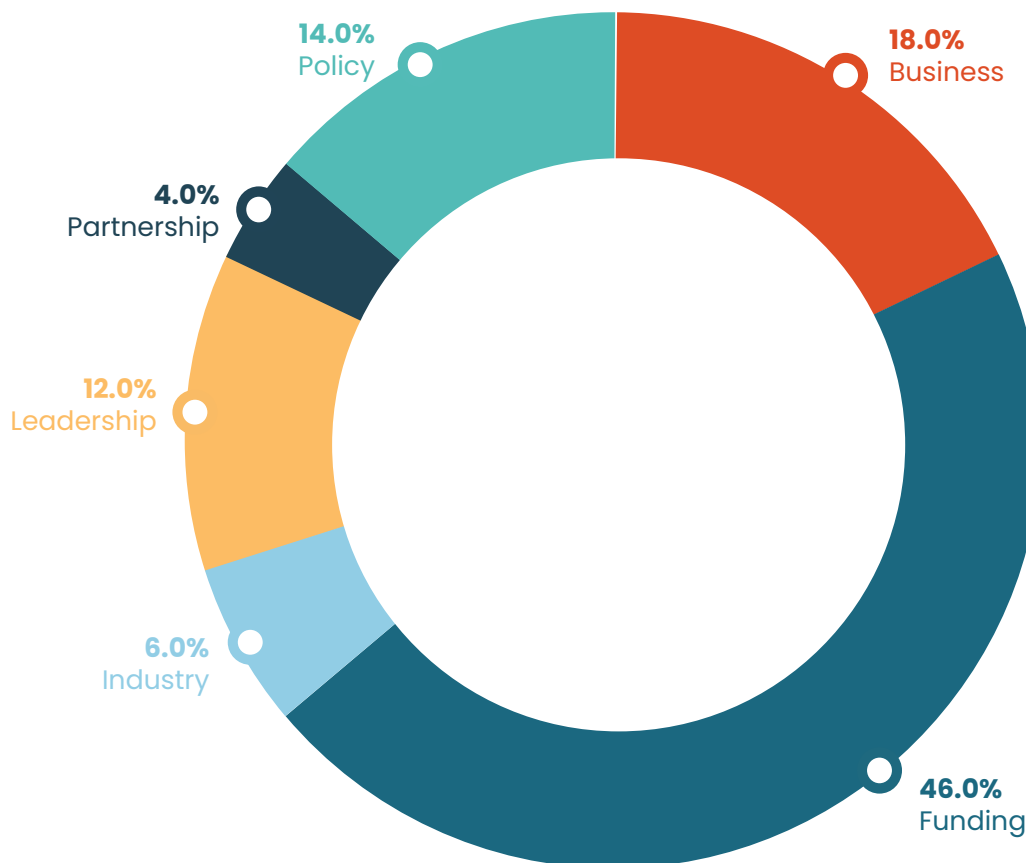
The top 3 publications for OfBusiness (counting only headline stories) are The Economic Times and Mint. All the stories are covered in financial publications. While circulation on average is highest in the north, average story size appears to be largest in national level publications.

Average of circulation
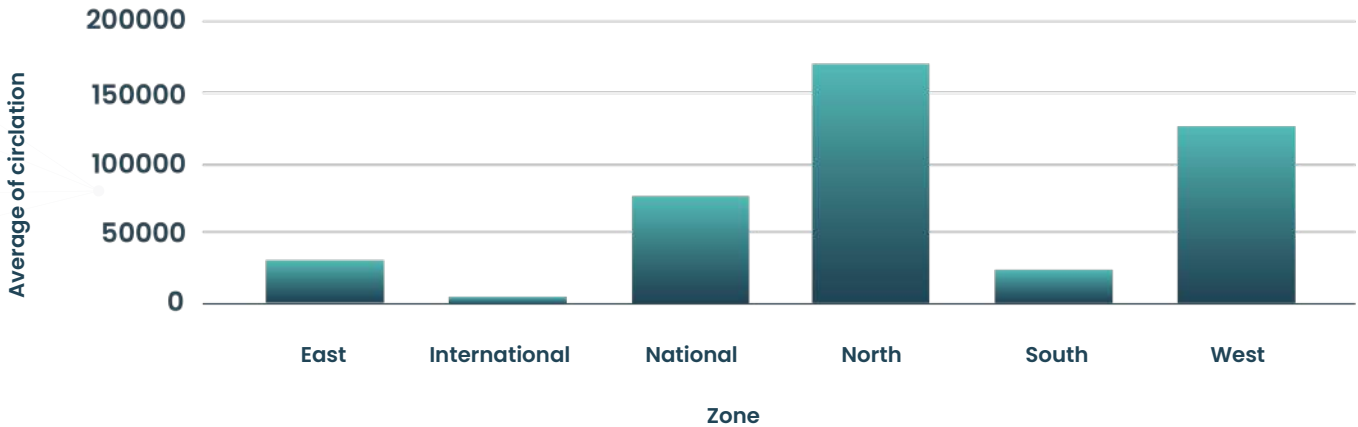
From a category perspective (considering only headline stories), partnership stories appear to be the largest in size, followed by marketing stories.

Key Messages

No significant stories headlining OfBusiness.

There are no key spokespeople here.

Thought leadership Analysis

Majority

Business expansion / user acquisition stories

Key Insights

The CEO talks about the company's journey from the beginning and key learnings.

You started with commerce. How did you get into lending?

In 2016 February, when we started with e-commerce, just with a smaller market of products than today. And we were using Aditya Birla, Kotak Bank, etc., for being ready with credit. But in six months I realised we would have to do this ourselves because they take too long. Our customers will have other lenders meanwhile; although no other B2B company was lending at this point. We realised waiting won't fetch anything.

What determines being an unsexy company?

Only three metrics. One, it does not have to be in metros. It should be something a common man can't understand. He understands food delivery. Does he understand steel purchase? Chemical segregation, chlorine? Is chlorine a gas or a liquid? Do a poll, half will say it's a gas, half will say it's a liquid. Nobody understands.

Thirdly there has to be hard work and education in it. To lend, you have to get the customer, underwrite it (the loan), then you have to convert it, then you have to service it, then you have to collect the money. The more execution there is, the tougher it is to replicate.
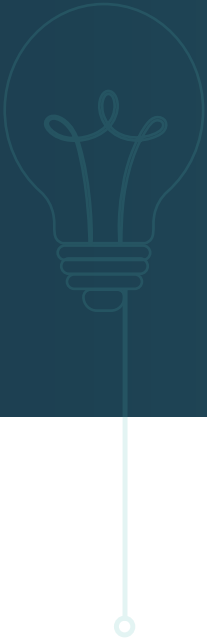
Asish Mohapatra | OfBusiness

Impact Score

1 2 3 4 **5** 6 7 8 9 10

An introspective and aspirational leader, enthralled by building a culture that he envisions ✕

Summary

Asish Mohapatra is the Co-founder and CEO of OfBusiness. He is an introspective and persevering person who focuses on building the culture of his company exactly the way he envisages it. The basics of his profile such as his vision/mission, cover photo and profile picture are good. Most of the content shared by him on his LinkedIn profile is related to leadership. A key trait of his LinkedIn presence is to respond to insightful questions from his followers/connections on his posts.

Key Activity/ Insights

- Asish Mohapatra's LinkedIn profile is more proactive than reactive. He only posts blog posts onto his profile which fall into the category of leadership posts.
- He does not share or engage with industry-related content.
- His social media is geared towards clients, partners and talent.
- OfBusiness amplifies almost all of Asish Mohapatra's posts in the form of a creative with a link to his blog post.
- He portrays key milestones either in the form of a long-format post or a blog post.

Alignment with Brand

All of the content posted by Asish Mohapatra is aspirational in nature. He uses the power of storytelling to bring out morals that are comparable to the employees of OfBusiness. All of his content is reposted by the brand's company page in the form of a blog post so naturally, his content aligns with the content posted by the company.

In terms of alignment of his social media with his presence in traditional media, there is no change in his behaviour. The content posted on social media and his answers in interviews relates to the company culture and how he views it.

Key Metrics

	LinkedIn	Twitter
Post Frequency	4-8 posts/month	N/A
Presence	22,468	N/A
Profile Picture	✓	N/A
Cover Picture align with brand	✓	N/A
Average per Post Engagement Rate	0.019	N/A
Approximate number of Likes per category of Post	**Company-specific content:** 176 likes - 10 comments **Media coverage of company & brand:** 329 likes - 33 comments **MISC:** 229 likes - 23 comments **Industry updates:** N/A **Leadership:** 281 likes - 11 comments	N/A

Valuation Analysis

Valuation History (in million) (USD)

- **Five Star Business Finance**
- **OfBusiness**
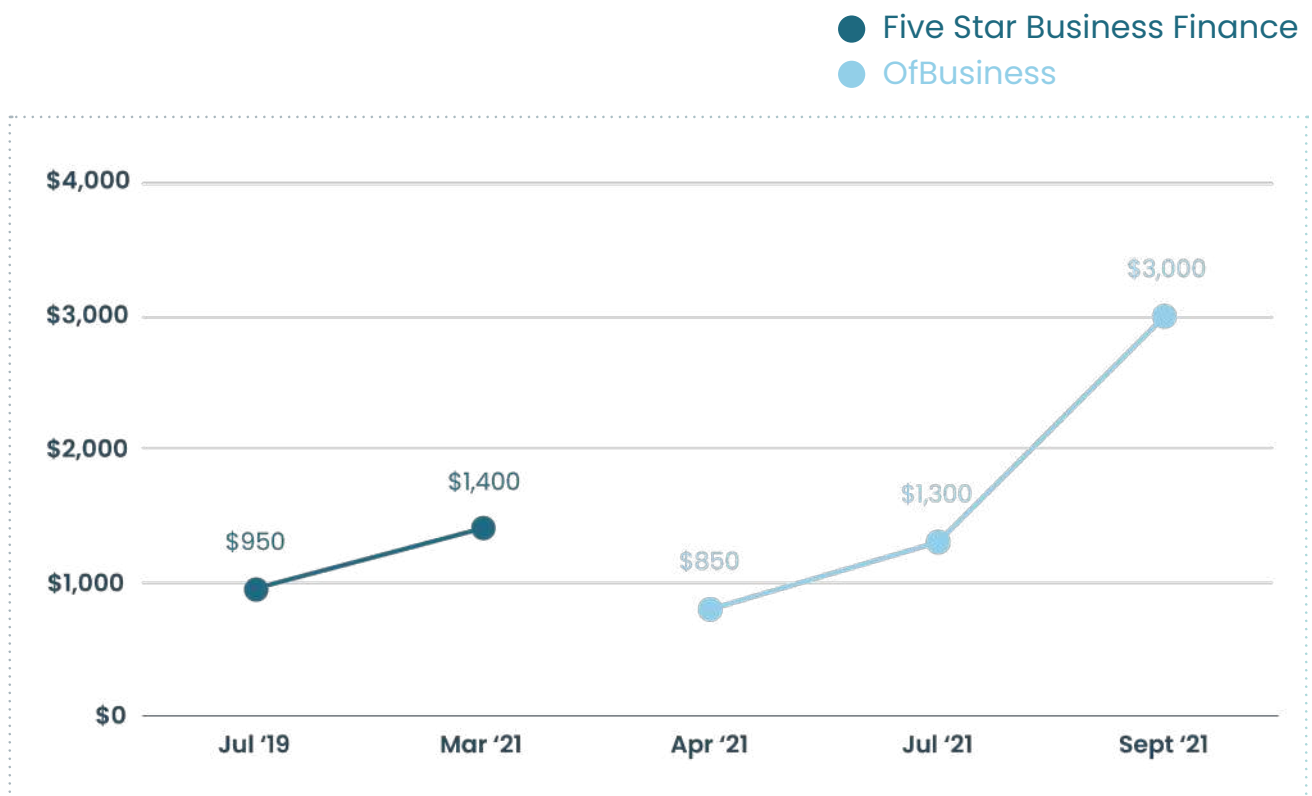
Sources: Craft.co, News Reports

Line Graph Comparing the Valuation History of Five Star Business Finance and OfBusiness

Five Star Business Finance has seen a slow growth in terms of valuation, at a monthly growth rate of just 4.97% from July 2019 to March 2021. Rangarajan Krishnan, the CEO of Five Star Business Finance, uses his social media only for miscellaneous purposes. Therefore, thought leadership from him can only be correlated to the company's valuation in the sense that there isn't enough structured and personalised content on his social media for others to recognise his personality which would lead for a slower valuation growth than otherwise.

OfBusiness has seen a steep rise in valuation in 2021, with a growth rate of 17.57% from April to July and 51.91% from July to September. Asish Mohapatra, CEO of OfBusiness has attributed this to growth to SoftBank, after whose investment has seen the growth in revenue by 2.5 times and a 30% month-on-month growth. However, Sumer Juneja, Partner at SoftBank Investment Advisers, said: "We have been impressed by the team's market leadership, growth and focus on profitability and eager to be part of OfBusiness," which attributes such a valuation to the CEO's thought leadership in taking OfBusiness in the right direction. Asish Mohapatra puts in a great amount of time and effort to build a sustainable culture in his company and is active about it on social media as well which is potentially bearing fruit in terms of valuation growth.

B2B
E-Commerce

Traditional Media Analysis

Upon conducting a scan of media stories, we found that the top most significant story category is funding stories, followed by business stories. The ratio of headline stories (where Udaan forms a part of the headline) to media mentions is good, at 33% to 67%.
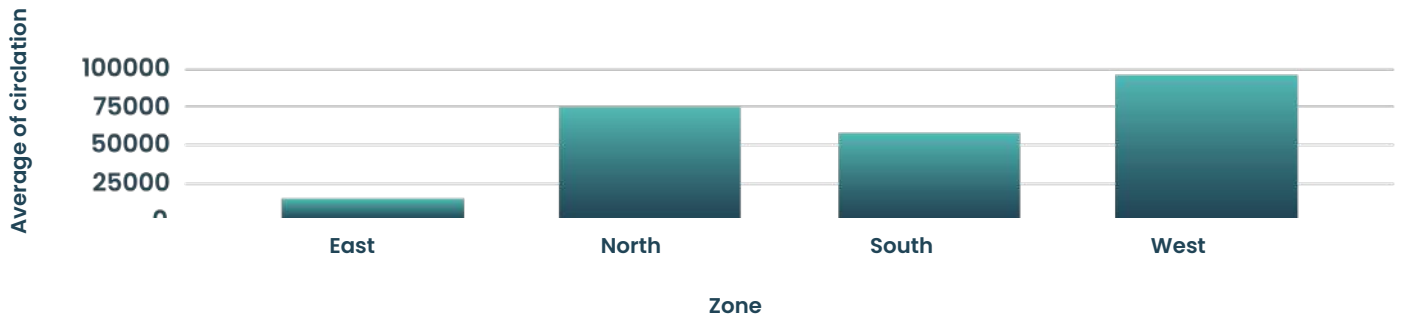
Narrative Mix

5.8%
Policy

12.2%
Partnership

4.5%
Leadership

16.7%
Industry

25.6%
Business

34.6%
Funding
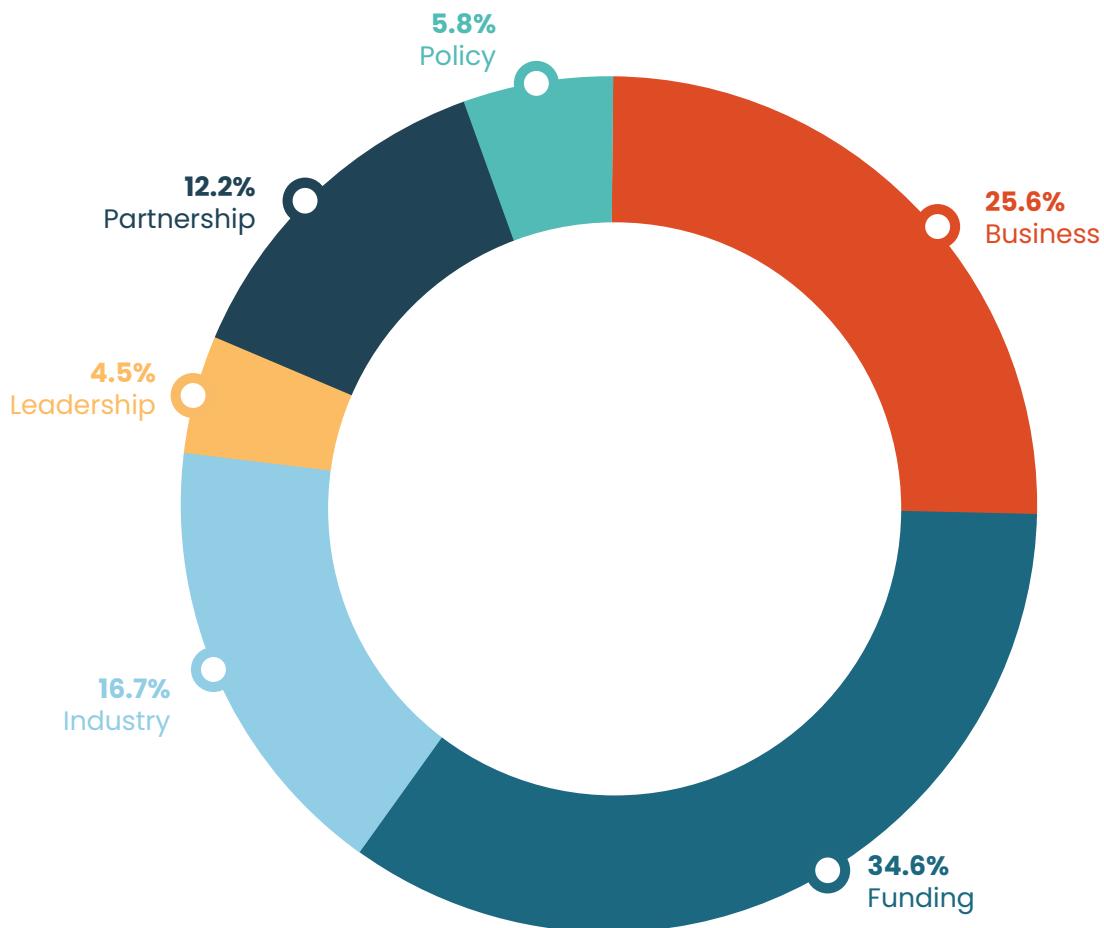
The top 3 publications for Udaan (counting only headline stories) are Business Standard, Financial Express and The Times of India. More than 80% of the stories are covered in financial publications. While circulation on average is highest in the north, the number of stories appears to be the highest in Southern publications.

From a category perspective (considering only headline stories), funding stories appeared to be the largest in size followed by business stories.

Average of circulation

Key Messages

- In funding stories the narrative is mostly growth oriented, focusing on how the company gained exponential growth despite the pandemic because the company is taking full advantage of the growth achieved in the B2B space.

- Every article mentions Udaan as the fastest unicorn in India which is adding real value to the lives of MSMEs in "Bharat" which is Tier-II and Tier-III cities.

- Business stories have an underdog narrative which talk about how the company lost 60% of its business during the pandemic and how, through smart investments, it is growing to take on Amazon and Flipkart. Very clear messaging in terms of investment strategies

The key spokespeople are:

Sujeet Kumar,

Co-founder of Udaan

Thought leadership Analysis

Most thought leadership stories for Udaan are around their business model and the impact that it is having on the Indian retailers.
This narrative is taken forward mostly by Sujeet Kumar and not the CEO.

Sujeet Kumar not only talks about the impact of Udaan's business model but also on larger topics around the need for digitising supply chains so that people in Tier-II and Tier-III cities can take full advantage of it and experience lower procurement costs.

Sujeet Kumar, through his thought leadership in traditional media, has established himself as a mouthpiece for Tier-II and Tier-III retailers.
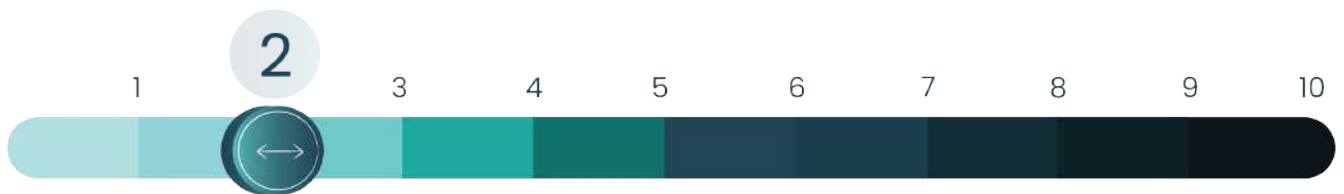
"The struggle was to find the right product & market mix"

"Almost 94% of product sales in India happen through mom-and-pop stores. But small store owners have major sourcing and supply chain problems. We felt catering to their needs is a huge opportunity.
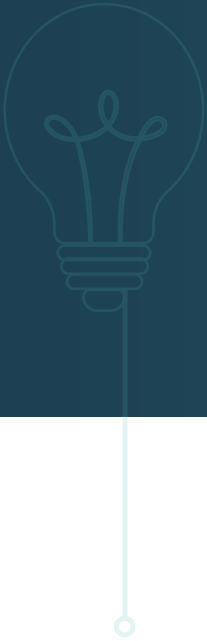
Vaibhav Gupta | Udaan

Impact Score

2

1   2   3   4   5   6   7   8   9   10

A seemingly obligatory presence on LinkedIn sans a distinct voice ✕

Summary

Vaibhav Gupta is the CEO and co-founder of Udaan. He is very limited in his media and social media engagement. Over the last year, he hasn't been part of any major interaction in traditional media and he uses his LinkedIn just to re-post company content. He does not have a bio or a profile picture on his LinkedIn account and he does not have a twitter profile. However, most of the re-posts on his LinkedIn are aspirational, with posts of how Udaan is creating an impact in the lives of their customers.

Key Activity/ Insights

- Vaibhav Gupta's LinkedIn profile is more reactive than proactive. He uses his account to only re-post company content. The content that he shares is mostly aspirational around the impact Udaan is making in the lives of their customers.
- He does not have a profile bio or a picture on his LinkedIn and he does not have a twitter account.
- He does not share or engage with industry-related content.
- The target audience for his social media is not clear with mixed messaging which is sometimes geared towards customers but sometimes geared towards employees.
- Udaan does not amplify any original content being posted by Vaibhav even when it is a media coverage.

Alignment with Brand

Most content posted/reposted by Vaibhav Gupta is aspirational in nature with posts that talk about the impact Udaan is creating in the lives of its customers. However, they are only limited to reposts. Udaan does not repost any original content posted by Vaibhav even when it is a coverage post.

Key Metrics

	LinkedIn	Twitter
Post Frequency	1-2 posts/month	N/A
Presence	2,533 followers	N/A
Profile Picture	✕	N/A
Cover Picture align with brand	✕	N/A
Average per Post Engagement Rate	0.096	N/A
Approximate number of Likes per category of Post	**Company-specific content:** 4657 likes - 208 comments **Media coverage of company & brand:** 478 likes - 24 comments **Personal:** 214 likes - 0 comments **Industry updates:** No content **Leadership:** No content	N/A

Traditional Media Analysis

Upon conducting a scan of media stories, we found that the top most significant story category is stories around funding. The ratio of headline stories (where Infra.market forms a part of the headline) to media mentions is good, at 34% to 66%.

Narrative Mix

- **18.9%** Business
- **30.5%** Partnership
- **2.1%** Leadeship
- **1.1%** Industry
- **47.4%** Funding
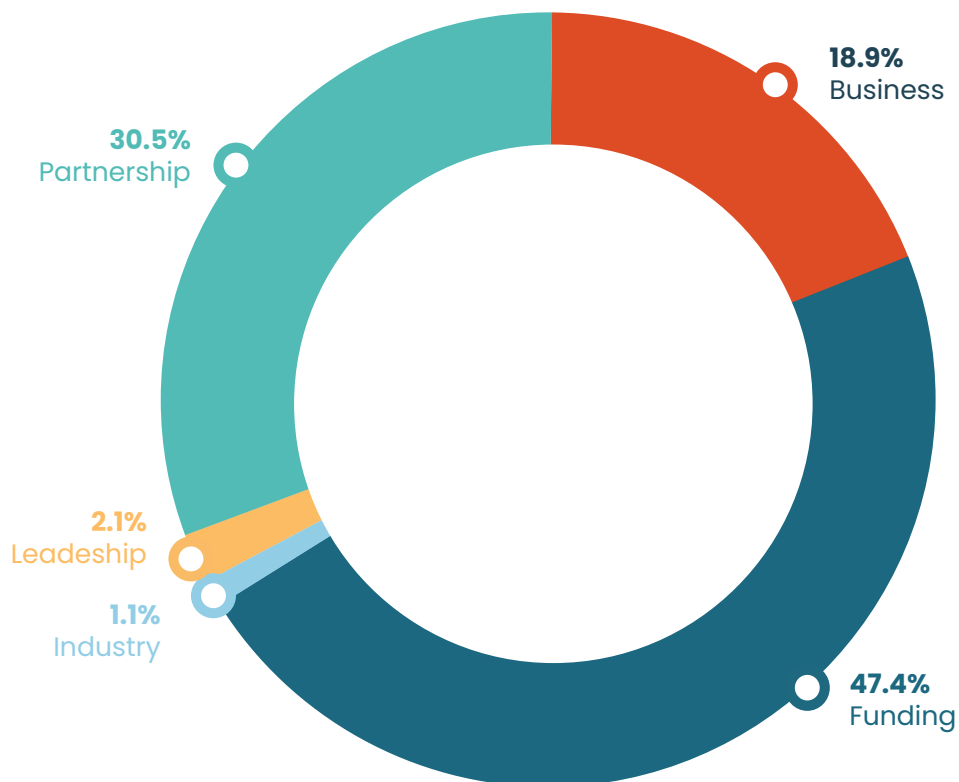
The top 3 publications for Infra.market (counting only headline stories) are Mint, The Times of India, and The Economic Times. Four out of every five stories were covered in Financial publications. Majority of Infra.market's headline stories are covered in Southern editions but the circulation of stories is highest in Northern editions followed by western editions.

From a category perspective (considering only headline stories), business stories appear to be the largest stories followed by partnership stories.

Average of size of story vs. category
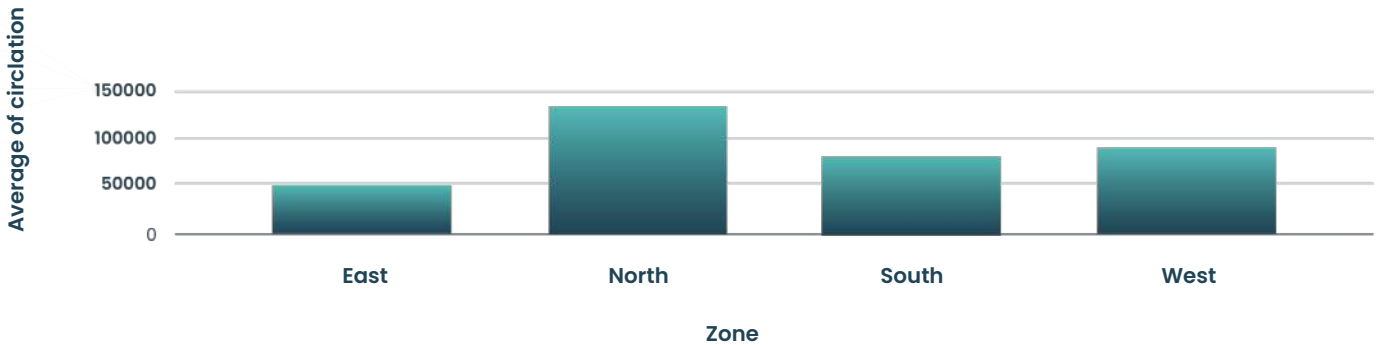
Key Messages

The top 3 key messages highlighted through Infra.market's storytelling are:

- Funding stories mostly focus on how the company achieved rapid growth and is one of the very few startups that have recorded profits consecutively.
- There is also a focus on how the company recorded 5x times growth despite the pandemic.
- Overall, the company is being positioned as one with a stable business model which is not dependent solely on funding to run operations.

The key spokespeople are:

Souvik Sengupta

Founder at Infra.Market

Thought leadership Analysis

Their thought leadership pieces also talk about the rapid growth achieved by the company but through a different angle. The major thought leadership piece done by the co-founders was being featured in the cover of Forbes India Magazine. In this, the growth story of Infra.market is coupled with the co-founders charisma and passion for the business.

Their history of being productive professionals is often brought into the story to justify the pace at which the company grew. This pace is also shown as a justification for investor's trust in the company.

Investors call it the 'Amazon of Construction'. Meet the builders of Infra.Market, the now $2.5 billion behemoth

In its audacious bid to disrupt the fossilised real estate and constructions industry with its innovative business model, Infra.Market—the B2B online infra procurement platform—gets deeper with its retail play. Will the aggressive gambit pay off?

Souvik Sengupta | Infra.market

Impact Score

1   2   3   4   **5**   6   7   8   9   10

An aspirational communicator with a potential to be a thought leader ✕

Summary

Souvik Sengupta is the co-founder and CEO of Infra.market. He only has a LinkedIn account and no twitter account. He has very high industry engagement on his LinkedIn where he constantly likes and comments on posts put out by journalists, venture capitalists and fellow start-up founders. He and his company are mentioned quite frequently in industry conversations on LinkedIn which are merely amplified by Souvik through likes. However, this high level of engagement is not leveraged to develop thought leadership. His proactive posts mostly involve the coverage received by the company along with an aspirational message.

Key Activity/ Insights

- Souvik Sengupta's LinkedIn profile is more reactive than proactive. Through his LinkedIn, Souvik engages extensively with the industry by liking and commenting on posts shared by journalists, venture capitalists and fellow start-up founders.

- The company and the founder are mentioned in many industry conversations on LinkedIn which is amplified by Souvik through likes. He does not repost or comment on these industry conversations nor does he leverage these to build a thought leadership for himself.

- Original content posted by him is largely around the coverage received by the company in top tier publications with an aspirational message about how the company is reaching one step closer to achieving their vision. Message is never personality centric but more company centric.

- His LinkedIn bio is average. He has a clear profile picture but does not have a cover photo. Moreover, his bio is more about the company than about himself and how he fits into the ecosystem of the company.

- The target audience of his LinkedIn seems to be his customers and investors.

- His voice on LinkedIn and traditional media are different. In interviews with traditional media he is more business oriented and number focused. On LinkedIn his voice is more aspirational.

- Infra.market does not repost his content.

Alignment with Brand

Most original content shared by Souvik is aspirational in nature talking about how the company is reaching closer to its vision.

It is aligned to the brand's communications as most of the communications done by Souvik through his account is brand focused rather than being personality focused.
Infra.market does not repost or share any of his content.

Key Metrics

	LinkedIn	Twitter
Post Frequency	1-4 posts/month (haphazard)	N/A
Presence	12,068	N/A
Profile Picture	✓	N/A
Cover Picture align with brand	✗	N/A
Average per Post Engagement Rate	0.018	N/A
Approximate number of Likes per category of Post	**Company-specific content:** 923 likes - 35 comments **Media coverage of company & brand:** 1974 likes - 244 comments **Personal:** No content **Industry updates:** No content **Leadership:** 122 likes - 5 comments	N/A

Traditional Media Analysis

Upon conducting a scan of media stories, we found that the top most significant story category is funding stories, followed by industry stories. The ratio of headline stories (where Moglix forms a part of the headline) to media mentions is not great, at 2% to 98%.

Narrative Mix

3.2%
Business

6.5%
Policy

12.9%
Partnership

1.6%
Marketing

3.2%
Leadeship

14.5%
Industry

58.1%
Funding
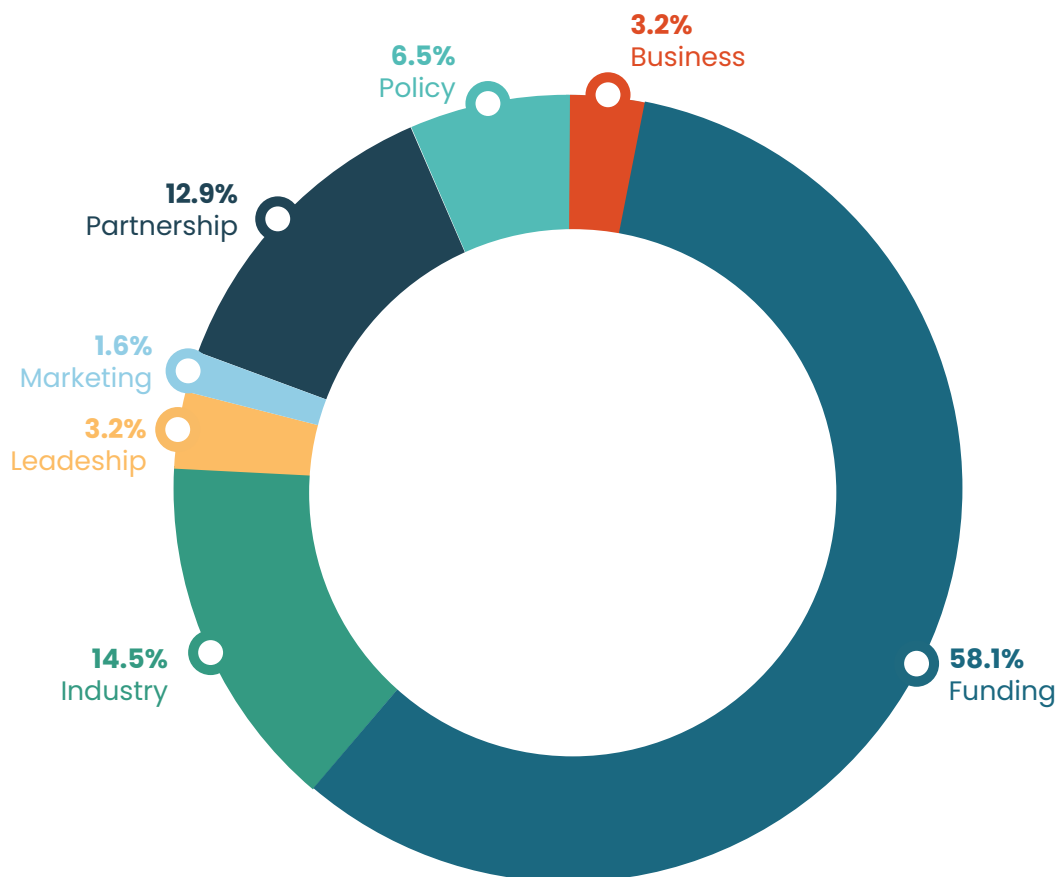
The top 3 publications for Moglix (counting only headline stories) are Mint, The Hindu Business Line and The Times of India. More than two-thirds of the stories are covered in financial publications. While circulation on average is highest in the north, highest number of stories are in the southern editions.

From a category perspective (considering only headline stories), marketing stories appear to be the largest in size, followed by business stories

Average of size of story vs. category
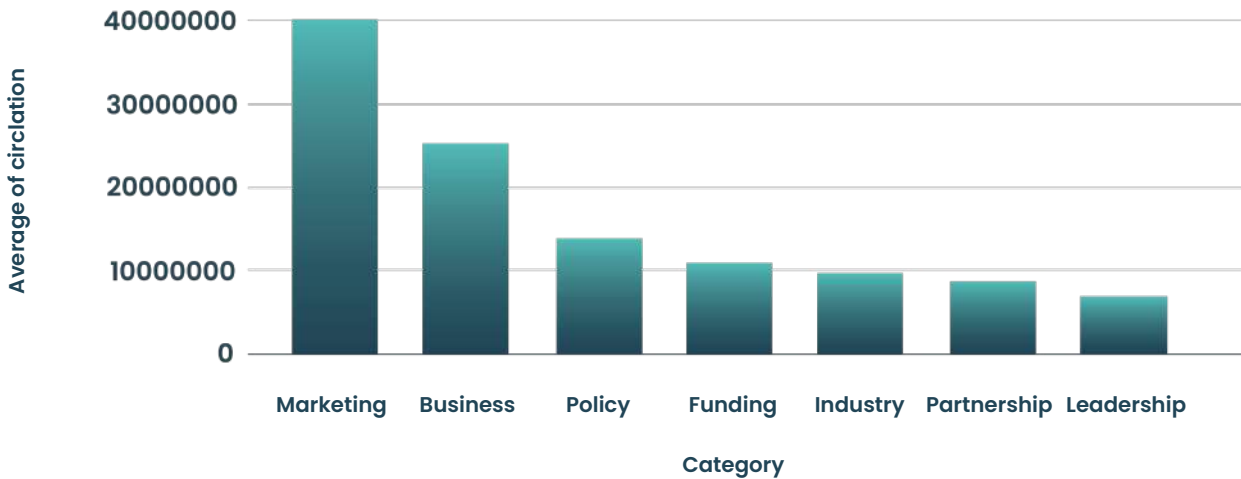
Key Messages

- Standalone stories of Moglix revolve around Moglix's vision to build the $1 trillion manufacturing industry in India and make it self reliant.

- Industry stories where Moglix is mentioned largely focus on the founder.

The key spokespeople are:
Rahul Garg,
CEO of Moglix

"I wanted to transform the B2B e-commerce space because I felt that with the kind of changes that were happening in the B2C segment and with manufacturing infrastructure being the core part of the Indian economy, there was an opportunity in procurement, supply chain, and technology," Garg told Forbes India. "For manufacturing to become a trillion-dollar economy, we need to reimagine and reconstruct this entire distribution. And that's what we set out to do"

Thought leadership Analysis

Type of Stories:
Articles around the need to build a self-reliant ecosystem for India through new business models.

Key Insights

- Rahul Garg has done only two major thought leadership activities in traditional media since the last year, one authored article in The Pioneer and another cover story in Forbes.
- The authored article is largely used to position Rahul Garg as a pioneering voice for enabling a self-reliant India. The talks about the importance of alternative business models to enable a self-reliant India, just like Moglix did for the manufacturing sector.
- The Forbes cover story proves the previous point by talking about the impact Moglix has been able to make, not just to the manufacturing sector but also in terms of fighting the pandemic.
- Apart from this the founder also participates actively in industry forums like YourStory TechSparks and India Today Conclave where he reiterates the point of building a self-reliant system for Indian manufacturing.

Rahul Garg | Moglix

Impact Score

| 1 | 2 | 3 | 4 | 5 | 6 | **7** | 8 | 9 | 10 |
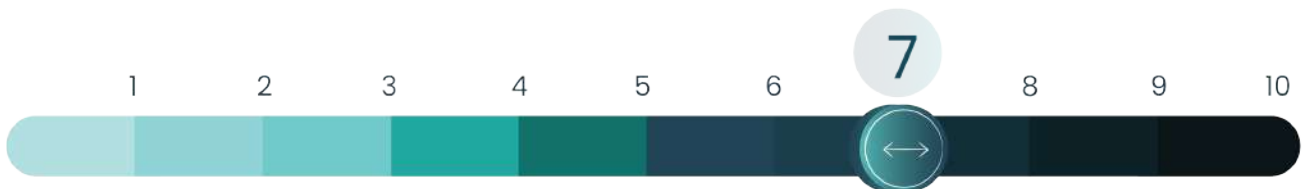
Torchbearer of Atmanirbhar Bharat in the B2B supply chain ✕

Summary

Rahul Garg is the CEO and Founder of Moglix. He is active on both LinkedIn and Twitter. On both of these platforms he positions himself as the torchbearer of Atmanirbhar Bharat in the B2B Supply Chain space. His content mostly follows two themes: the importance of building a robust B2B supply chain to achieve Atmanirbhar Bharat goals and posts around good leadership. He actively engages with his followers and industry players. He was very active on twitter during the second wave of Covid-19 where he actively talked about his Oxygen sharing model and also provided important information about getting oxygen. His posts have a good balance between corporate, thought leadership and hiring related posts.

Key Activity/ Insights

- Rahul Garg positions himself as a torchbearer of Atmanirbhar Bharat in the B2B Supply Chain segment. He does this by actively posting around the importance of building a robust B2B supply chain to achieve Atmanirbhar Bharat goals and the importance of good leadership, along with constant engagement with his own followers and industry players.
- He uses long-format content like native pulse posts, non-native articles in top tier publications, videos of interviews and webinars to talk about the importance of building a robust B2B supply chain. The balance between native and non-native content has given him high engagement and also credibility.
- He uses short format content like posts to talk about the importance of good leadership. These short posts help him portray himself as a charismatic founder by giving some insights into good leadership while also giving insights into his own life.
- Apart from this, he actively engages with his own followers and industry players. He actively likes and comments on the comments that he gets on his own post. He also likes and comments on his company's employees' posts and posts of industry players. Another interesting way in which he engages with the larger ecosystem is participating and engaging actively with the events organised by his alma maters.
- During the time of the pandemic, he actively participated in the conversations that were happening around the shortage of oxygen and very tactically talked about the initiatives being taken by Moglix in the crisis. He also shared relevant information on the availability of oxygen and beds. This heavy engagement was what brought him into focus.
- His content strategy on both twitter and LinkedIn is absolutely similar, the only difference being, on twitter he posts informative threads talking about industry developments.
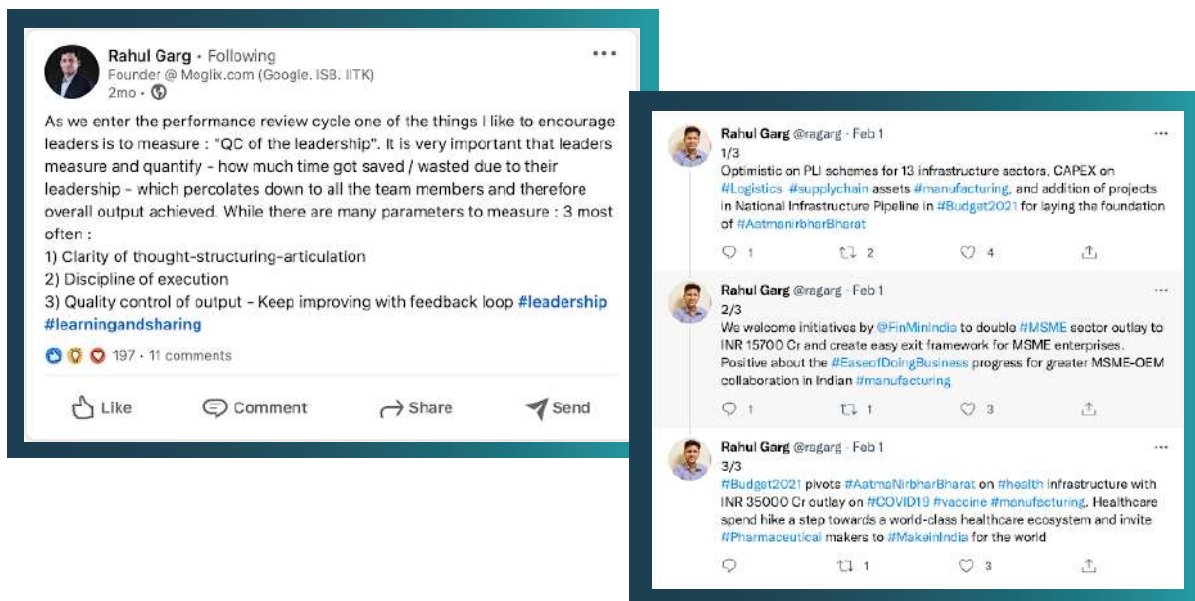
Alignment with Brand

Rahul Garg is aligned with the vision of Atmanirbhar Bharat - a key driving force for Moglix.
The brand does not repost or like any of his content.

Key Metrics

	LinkedIn	Twitter
Post Frequency	5-10 posts/month (haphazard)	3-5 tweets/month
Presence	16,490	1,926
Profile Picture	✓	✓
Cover Picture align with brand	✓	✓
Average per Post Engagement Rate	0.019	0.04
Approximate number of Likes per category of Post	**Company-specific content:** 4840 likes - 435 comments **Media coverage of company & brand:** 2622 likes - 170 comments **Personal:** 1626 likes - 78 comments **Industry updates: 378 likes -** 4 comments **Leadership: 2283 likes -** 122 comments	**Company-specific content:** 629 likes - 50 comments **Media coverage of company & brand:** 119 likes - 16 comments **Personal:** 179 likes - 22 comments **Industry updates: 31 likes -** 2 comments **Leadership:** 17 likes - 5 comments

Valuation Analysis

Valuation History (in million) (USD)

● Udaan
● Infra.Market
● Moglix
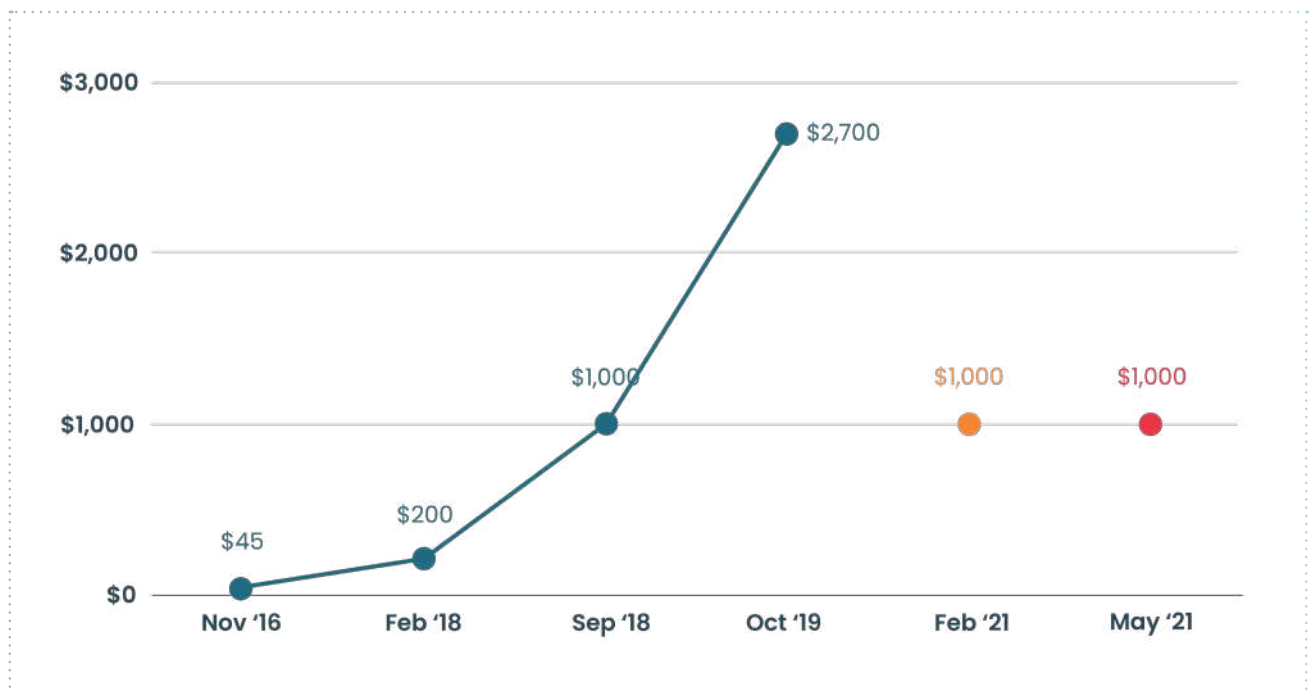
Sources: Craft.co, News Reports

Line Graph Comparing the Valuation History of Udaan, Infra.Market and Moglix

From the above mentioned graph, it's imperative that the impact of effective thought leadership is minimal within the B2B E-commerce industry, as the majority of the clientele is non-social, and most of the impact in growth is noticed behind the curtains. Udaan is the only unicorn here where we have enough data points to determine valuation growth. However, their thought leadership activity is extremely low, so we cannot draw a direct correlation between positive thought leadership and performance here, and may attribute the growth in valuation to other factors.

What's important is the narrative put forward in the media and the impact it costs to revenue, Udaan has been very conversational about its funding and its suggested trajectory, while Mogolix and infra.market has taken the subtle approach of only announcing updates and key movements, thereby limiting their media presence to a minimum.

SaaS

Traditional Media Analysis

- Mu Sigma is only mentioned in one major print story this year, by the Times of India. This story was published in its New Delhi and Mumbai editions.

- The story is about GLA university, Mu Sigma is listed as one of the companies that tends to hire its students.

- There is no presence of Mu Sigma's thought leadership in traditional media
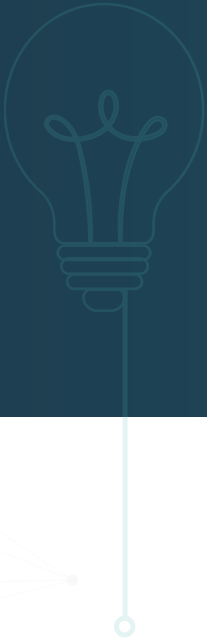
Dhiraj Rajaram | Mu Sigma

Impact Score

3

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
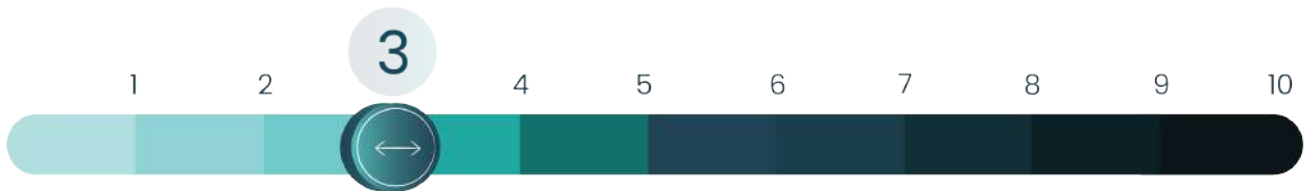
Sporadic content ✕   more reactive than active style ✕

Summary

Dhiraj Rajaram, CEO of Mu Sigma, is a person who can now be considered a veteran in the industry and his approach commands the same. The basics of his profile such as his vision/mission and profile picture are good. The content shared by him on social media (LinkedIn) is company-specific with a tinge of leadership and industry related content. The frequency of posts is sporadic and the profile hasn't seen much activity in the previous month.

Key Activity/ Insights

- Dhiraj Rajaram LinkedIn profile is reactive. His posts include company reshared content where his involvement or role is imminent with reshares around employee experience and congratulatory posts for industry stalwarts.

- His Twitter presence is non-existent

- He does not share or engage with industry-related content.

- Most of the content is company specific.

- Engaging with relevant stakeholders (such as customers) is infrequent and one-dimensional.

Alignment with Brand

The content posted/reposted by Dhiraj Rajaram is individualistic and not related to Mu Sigma. He is known to share announcements which either include him or concern COVID Relief. He has reshared employee experience posts, thanking them for their gesture. And his interaction with industry stalwarts is majorly limited to Mr. Vembu (founder of Zoho). Mu Sigma's own content doesn't concern Mr. Rajaram, and his profile can be viewed in a singularity of its own.

Key Metrics

Key Metrics	LinkedIn	Twitter
Post Frequency	16 post between Sept 2020- Sept 21	N/A
Presence	33,968	N/A
Profile Picture	✗	N/A
Cover Picture align with brand	✗	N/A
Average per Post Engagement Rate	0.014	N/A
Approximate number of Likes per category of Post	**Company-specific content:** 1453 likes - 76 comments **Media coverage of company & brand:** N/A **MISC:** 1712 likes - 67 comments **Industry updates:** N/A **Leadership:** 257 likes 15 comments	N/A

Traditional Media Analysis

Upon conducting a scan of media stories, we found that the top most significant story presence is industry stories. The ratio of headline stories (where Postman forms a part of the headline) to media mentions is low, at 1% to 99%.

Narrative Mix

1.4% Talent

27.8% Policy

48.6% Business

4.2% Partnership

6.9% Leadeship

2.8% Industry

6.9% Funding
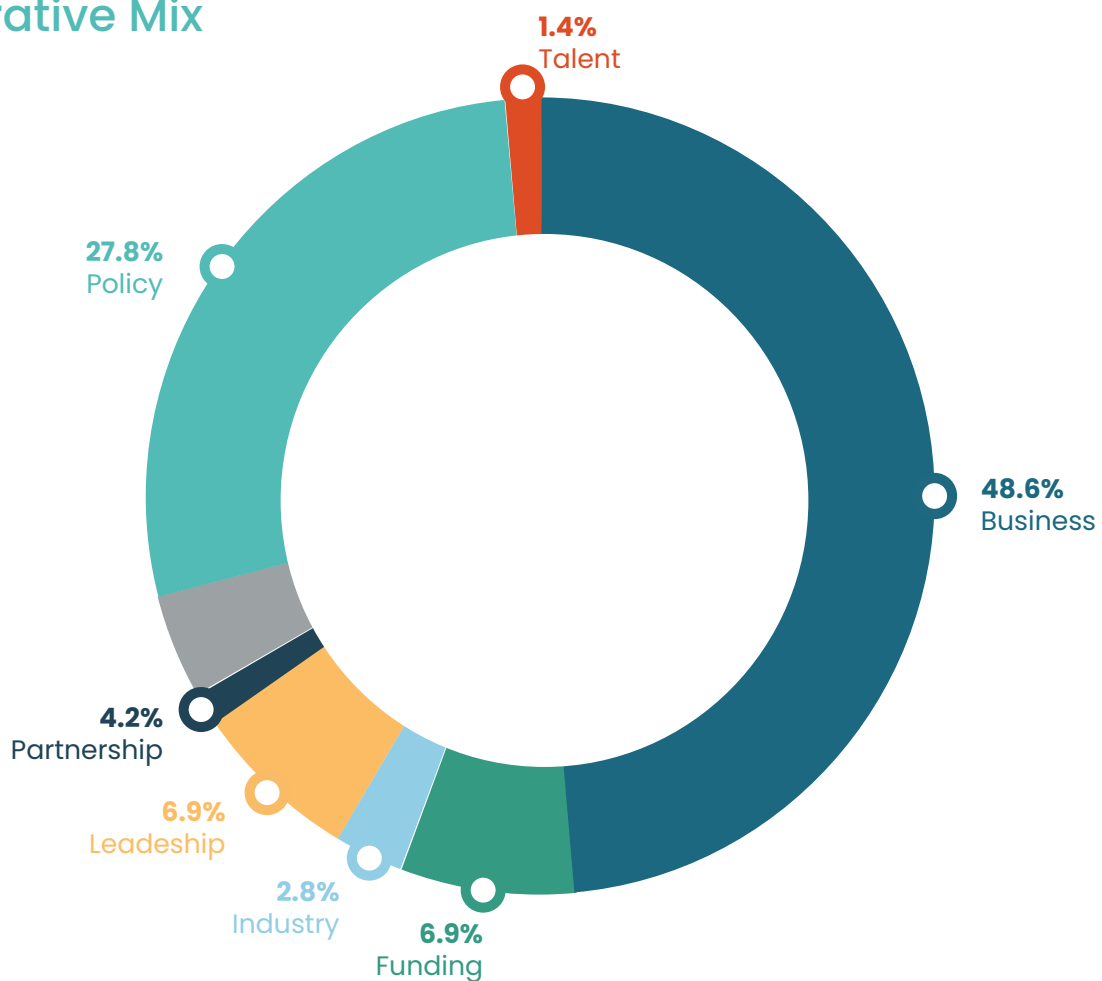
The top publication for Postman (counting only headline stories) is The Week. Close to three-quarters of the stories are covered in financial publications. While circulation on average is highest nationwide, average story size appears to be largest in northern publications

Average of size of story vs. category
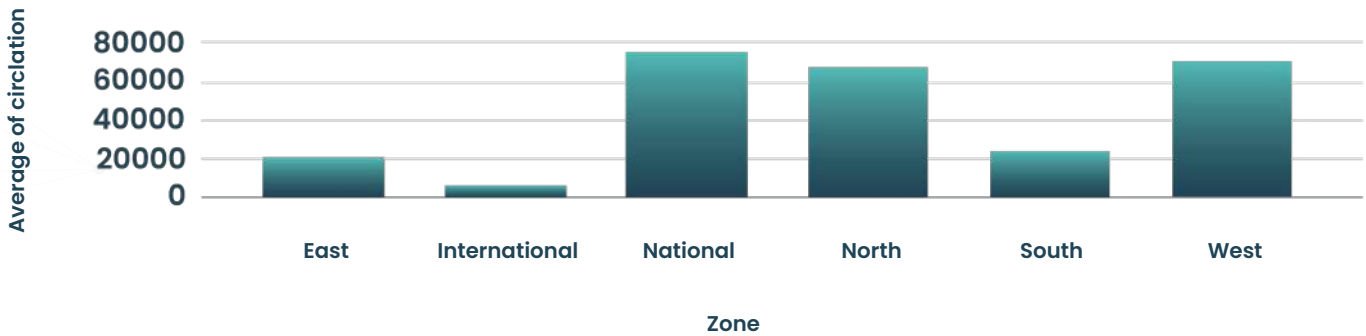
From a category perspective (considering all stories), industry stories appear to be the largest in size, followed by partnership stories.

Key Messages

The top 3 key messages highlighted through Postman's storytelling are:

- Funding announcements concerning Postman and plans on disbursement of the same
- Postman's Journey through the years and the its contribution to API technology
- Abhinav Asthana's journey from the ground up

The key spokespeople are:

Abhinav Asthana,

CEO, Postman

Thought leadership Analysis

Type of Stories:

Majority:
- Amplifying/ Engaging with company content, some of which is in the form of data driven stories
- Business expansion / user acquisition stories

Others:
Sharing of an opinion or support for a specific cause by the leader/ founder/ CXO

Key Insights

- Most of the traditional media articles which are published almost always contain a quote by the CEO. Most of the articles are positive.

- The CEO's journey from the slums of India to a SaaS entrepreneur is very inspiring.

- There isn't any difference in his behaviour and approach towards social media, interviews and providing quotes to news outlets. He is down to earth and approachable. These characteristics are what makes his persona visible to the public eye.

Abhinav Asthana | Postman

Impact Score

| 1 | 2 | 3 | 4 | 5 | 6 | **7** | 8 | 9 | 10 |
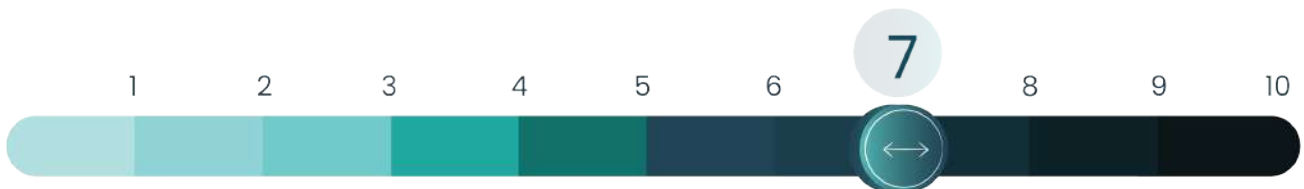
Very Company Specific Content ✕

Summary

Abhinav Asthana, CEO and Founder of Postman, is a person who speaks about his company with pride and vigour. The basics of his profile such as his vision/mission and profile picture are good. The content shared by him on social media (LinkedIn and Twitter) is company-specific. The frequency of posts is very high and the profile has been active on all platforms.
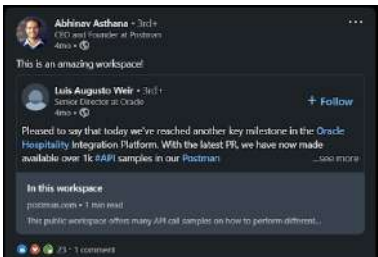
Key Activity/ Insights

- Abhinav Asthana LinkedIn profile is active. His posts include company reshared content highlighting new member onboardings and updates to the company software.
- His Twitter presence is robust, with engagement from other industry leaders and stalwarts.
- He does share industry-related content.
- Most of the content is company specific (media/hiring updates/global innovation).
- Engaging with relevant stakeholders (such as customers) is frequent and multi dimensional.

Alignment with Brand

The content posted/reposted by Abhinav Asthana is centered heavily around Postman. He is known to share announcements related to senior management hiring, innovation updates and more. He has reshared employee experience posts, thanking them for their gesture. And his interaction with industry stalwarts is wide due to his vested interests in other industry players as well, being listed among the top 100 Cloud companies to look out for in the Forbes List. Postman (Abhinav) engages with other players in the industry through reactive means.

Content Snapshot

Company Updates	Long Form Content (Medium)	Client Appreciation
Company Blog	**Client Coverage**	**Leadership Onboarding**

Key Metrics

	LinkedIn	Twitter
Post Frequency	20 post between Sept 2020- Sept 21	36 Tweets, 119 Retweets
Presence	9003	8892
Profile Picture	✓	✓
Cover Picture align with brand	✓	✓
Average per Post Engagement Rate	0.01751	0.007
Approximate number of Likes per category of Post	**Company-specific content:** 13567 likes - 424 comments **Media coverage of company & brand:** NA **MISC:** NA **Industry updates:** NA **Leadership:** NA	**Company-specific content:** 9873 likes - 1364 retweets **Media coverage of company & brand:** 97 Retweets 811 likes **MISC:** 71 retweets and 604 likes **Industry updates:** 577 Retweets 3173 likes **Leadership:** 245 Retweets 1902 likes

Traditional Media Analysis

Upon conducting a scan of media stories, we found that The top most significant story presence is business stories, followed by funding-related stories. There are no headline stories within the stipulated time period, making the ratio of headline to mention 0:100.

Narrative Mix

- 3.3% Talent
- 13.3% Policy
- 3.3% Partnership
- 3.3% Leadership
- 40.0% Business
- 36.7% Funding
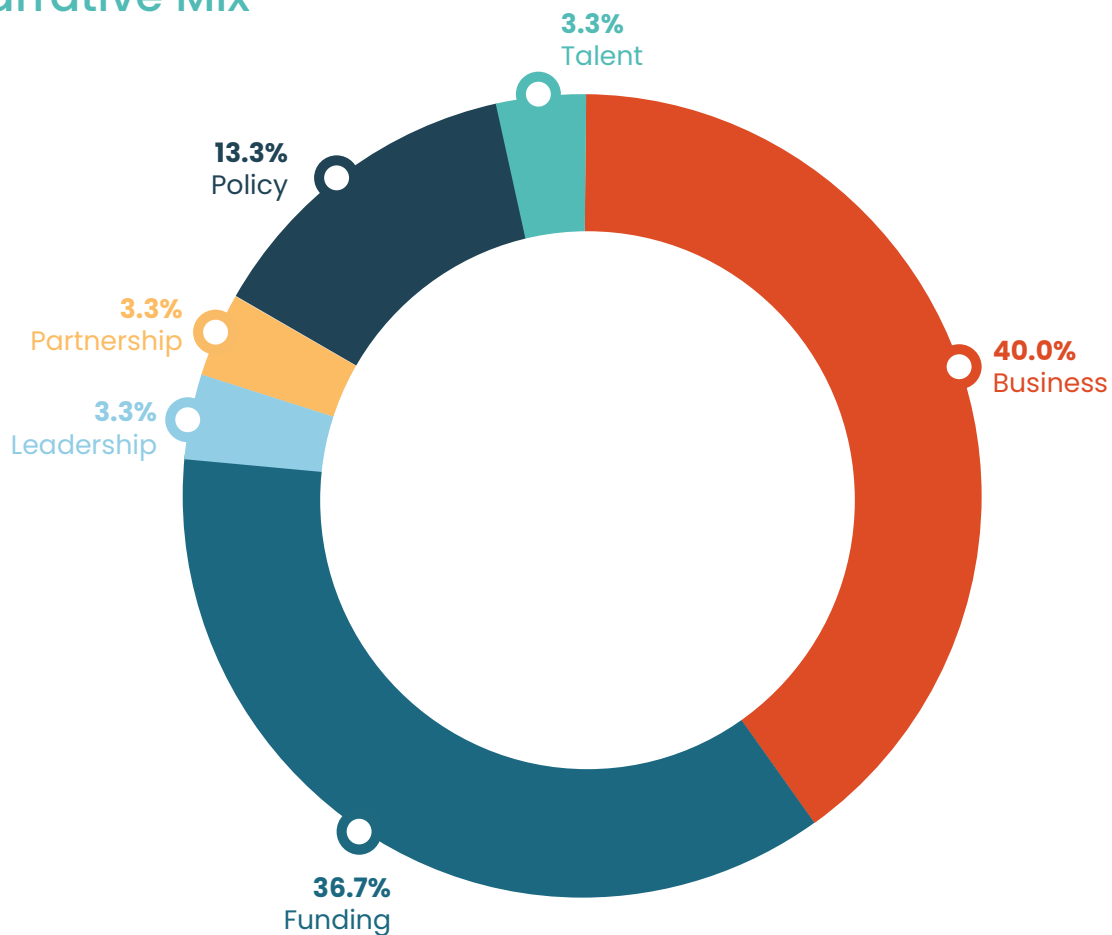
The main publications mentioning Icertis (All stories) is Mint. Most coverage is in financial publications. While circulation on average is highest north, average story size appears to be largest in northern publications

Average of size of story vs. category
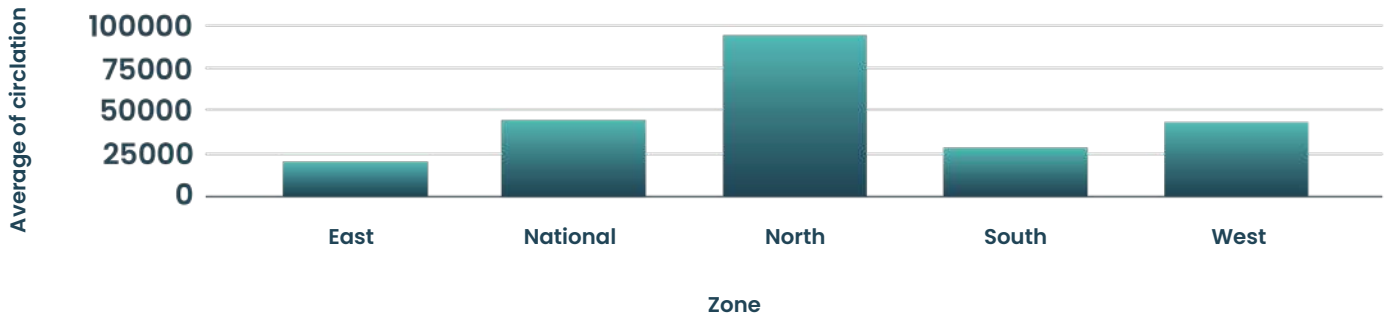
From a category POV (for all stories), partnership stories appear to be the largest, however none of them are likely to concern Icertis partnerships.

Key Messages

The top 3 key messages highlighted through Icertis's storytelling are:

- Presence in the SaaS space
- Revenue expansion, breaching the $100 Million mark
- Service description, easy contract management service

The key spokespeople are:

Samir Bodas,

CEO, Icertis

Icertis valuation trebles to $2.8 billion after a fundraise of $80-million

Icertis has now raised over $280 million, and the current financing nearly triples the valuation of its Series E round in July 2019

Topics
Fundraising | Indian companies | Software services

Peerzada Abrar | Bengaluru
Last Updated at March 11, 2021 22:55 IST

Thought leadership Analysis

Type of Stories:

Majority:
- Icertis raises funding, evaluates at a whooping $2.8 Billion Dollars
- Growing in less space, eyeing growth in a niche sector

Others:
- Thought leadership for people starting their own SaaS ventures

Key Insights

- Most of the traditional media articles are centered around the journey of Icertis and the thought mentality of Samir's vision of building a SaaS startup.
- There isn't any difference in his behaviour and approach towards social media, interviews and providing quotes to news outlets.

Samir Bodas | Icertis

Impact Score

1   2   3   4   5   **6**   7   8   9   10

Very Company Specific Content ✕

Summary

Samir Bodas, CEO and Founder of Icertis, is a person whose digital presence is majorly centered around the organization he represents. His content tonality is platform appropriate, owing to professional content on LinkedIn and personalized updates on Twitter. He engages with relevant stakeholders via likes and comments, and has a decent digital footprint. He also indulges in humanitarian content pieces such as COVID relief plans provided by Icertis, and highlighting team efforts.

Key Activity/ Insights

- Samir Bodas LinkedIn profile is active. His posts include company reshared content highlighting new member onboardings and updates to the company software.

- His Twitter presence is less with little to no engagement.

- He is known to share Icertis related content, specially pertaining to their tie-ups with the likes of Microsoft

- Majority of his content is company specific (media/hiring updates/global innovation).

- Engaging with relevant stakeholders is kept to a minimum, that too reactive and not conversational

Alignment with Brand

The content posted/reposted by Samir Bodas is centered heavily around Icertis. He is known to share announcements related to the organization's COVID relief efforts, team building activities and upcoming B2B tie-ups. He has reshared employee experience posts, thanking them for their gesture. And his interaction with industry stalwarts is wide due to his vested interests in other industry players as well. His activity had gone up during the COVID first wave, extending support to fellow colleagues and other beneficiaries.

Key Metrics

	LinkedIn	Twitter
Post Frequency	29 post between Sept 2020- Sept 21	10 Tweets, 56 Retweets
Presence	6172	967
Profile Picture	✓	✓
Cover Picture align with brand	✗	✓
Average per Post Engagement Rate	0.0683	0.0097
Approximate number of Likes per category of Post	**Company-specific content:** 2518 likes - 157 comments **Media coverage of company & brand:** 781 likes and 37 comments **MISC:** 770 likes and 23 comments **Industry updates:** 19 likes **Leadership:** 6182 likes and 436 comments	**Company-specific content:** 8 likes - 2 retweets **Media coverage of company & brand:** 8 Retweets 11 likes **MISC:** 7 retweets and 46 likes **Industry updates:** NA **Leadership:** 0 Retweets 7 likes

Traditional Media Analysis

Upon conducting a scan of media stories, we found that the top most significant story presence is industry stories. The ratio of headline stories (where Freshworks forms a part of the headline) to media mentions is low, at 3% to 97%.

Narrative Mix

2.1%
Policy

14.4%
Industry

19.6%
Funding

58.8%
Business
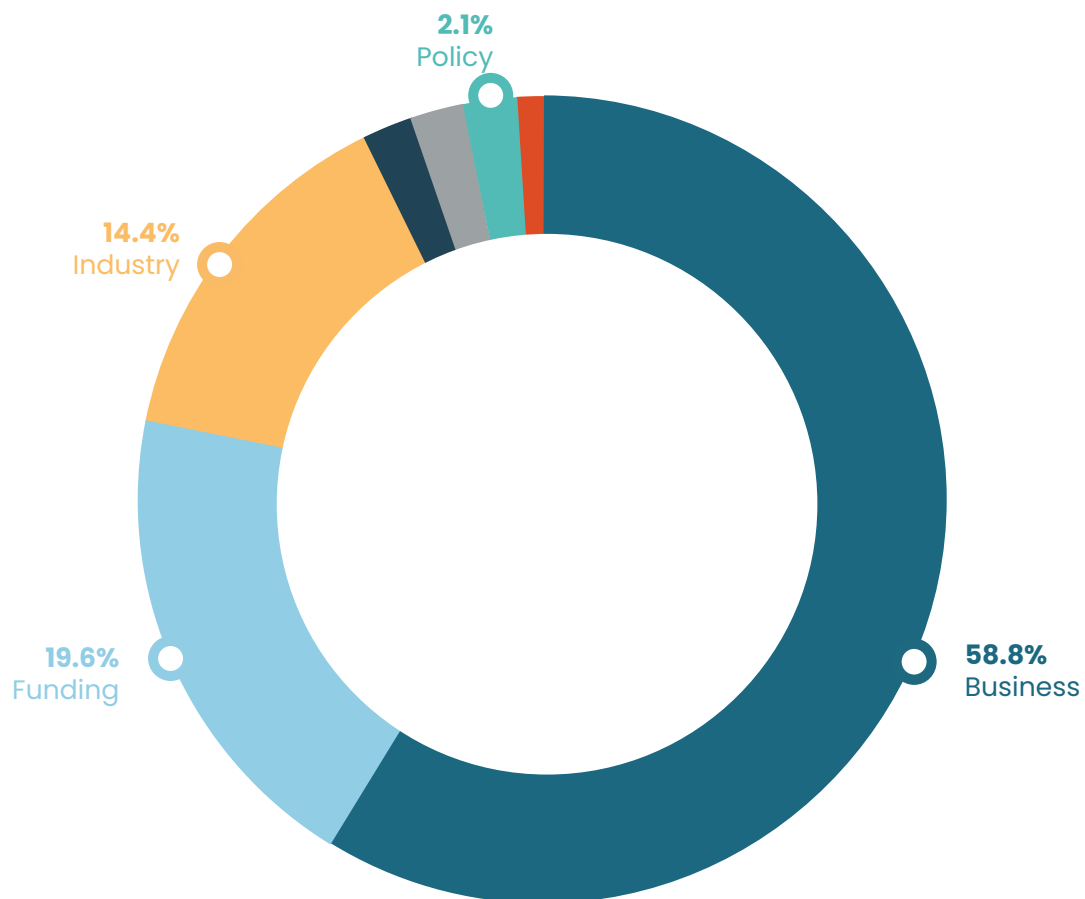
The main publications mentioning Freshworks (All stories) is Business Standard. However, headline stories (though negligible) are covered in The Hindu Business Line and Forbes. While circulation on average is highest nationwide, average story size appears to be largest in southern publications.
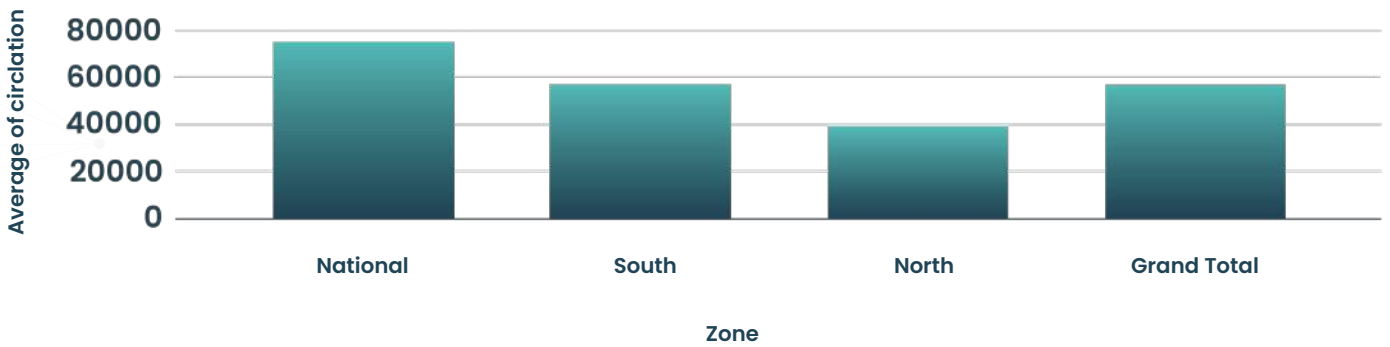
Average of circulation vs. zone

From a category POV (for all stories), Industry stories appear to be the largest,. Leadership stories are the second largest, however, none of them are headline stories.

Key Messages

The top 3 key messages highlighted through Freshworks's storytelling are:

- A billion dollar IPO.
- Freshworks's Journey through the years and growth of an Indian SaaS company in the valley.
- Innovation and collaboration of multi market stakeholders in development of Freshworks.

The key spokespeople are:

Girish Mathrubootham,

CEO, Freshworks

Thought leadership Analysis

Type of Stories:

Majority:
- Freshworks' journey to the top SaaS IPO in the states.
- Expansion and innovation plans with the onset of IPO.

Others:
- Sporadic presence by regional CXO aiding the conversation needle for Freshworks.

Key Insights

- A statistic or an opinion is provided by the Freshworks team in every article published.
- Power of pivoting is highly advocated by Girish, motivating others from the sector to create a side hustle.
- While the traditional media presence is constant and minimal, in contrast to the social media presence, post the IPO, the balance is met, with higher inclination in content on digital sources.

Girish Mathrubootham

Freshworks

Impact Score

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |

Very Active and engaging content ✕

Summary

Girish Mathrubootham, CEO of Freshworks, is a person who can now be considered a conversationalist in the industry and his approach commands on social media is highly indicative of the same. The basics of his profile such as his vision/mission and profile picture are good. The content shared by him on social media (LinkedIn) is company-specific, leadership centric and industry related. The frequency of posts is very high and the profile has been active on all platforms, including clubhouse.

Key Activity/ Insights

- Girish Mathrubootham LinkedIn profile is active. His posts include company reshared content where his involvement or role is imminent with reshares around employee experience and congratulatory posts for industry stalwarts, alongwith leadership and CSR based content.
- His Twitter presence is robust, with engagement from other industry leaders and stalwarts.
- He does share industry-related content.
- Most of the content is company specific (media/hiring updates/global innovation).
- Engaging with relevant stakeholders (such as customers) is frequent and multi dimensional.

Alignment with Brand

The content posted/reposted by Samir Bodas is centered heavily around Icertis. He is known to share announcements related to the organizations COVID relief efforts, team building activities and upcoming B2B tie-ups. He has reshared employee experience posts, thanking them for their gesture. And his interaction with industry stalwarts is wide due to his vested interests in other industry players as well. His activity had gone up during the COVID first wave, extending support to fellow colleagues and other beneficiaries.

Content Snapshot

Company Announcements	Humanitarian/COVID Relief	New Member Onboadings

Media Mentions	Company Innovation

Key Metrics

	LinkedIn	Twitter
Post Frequency	16 post between Sept 2020- Sept 21	21 Tweets, 16 Retweets
Presence	42,384	54.4K
Profile Picture	✓	✓
Cover Picture align with brand	✗	✓
Average per Post Engagement Rate	0.01751	0.007
Approximate number of Likes per category of Post	**Company-specific content:** 1474 likes - 61 comments **Media coverage of company & brand:** 2,387 likes 72 comments **MISC:** 616 likes - 13 comments **Industry updates:** 1230 likes 51 comments **Leadership:** 531 likes 20 comments	**Company-specific content:** 202 Retweets - 2001 Likes **Media coverage of company & brand:** 24 Retweets 144 likes **MISC:** 14 retweets and 147 likes **Industry updates:** 26 Retweets 300 likes **Leadership:** 145 Retweets 1274 likes

Traditional Media Analysis

Upon conducting a scan of media stories, we found that the top most significant story presence is industry stories. The ratio of headline stories (where Druva Software forms a part of the headline) to media mentions is non-existent, as there are no headline mentions in the said time period.

Narrative Mix

3.8%
Talent

15.4%
Policy

7.7%
Partnership

3.8%
Leadership

3.8%
Industry

65.4%
Business
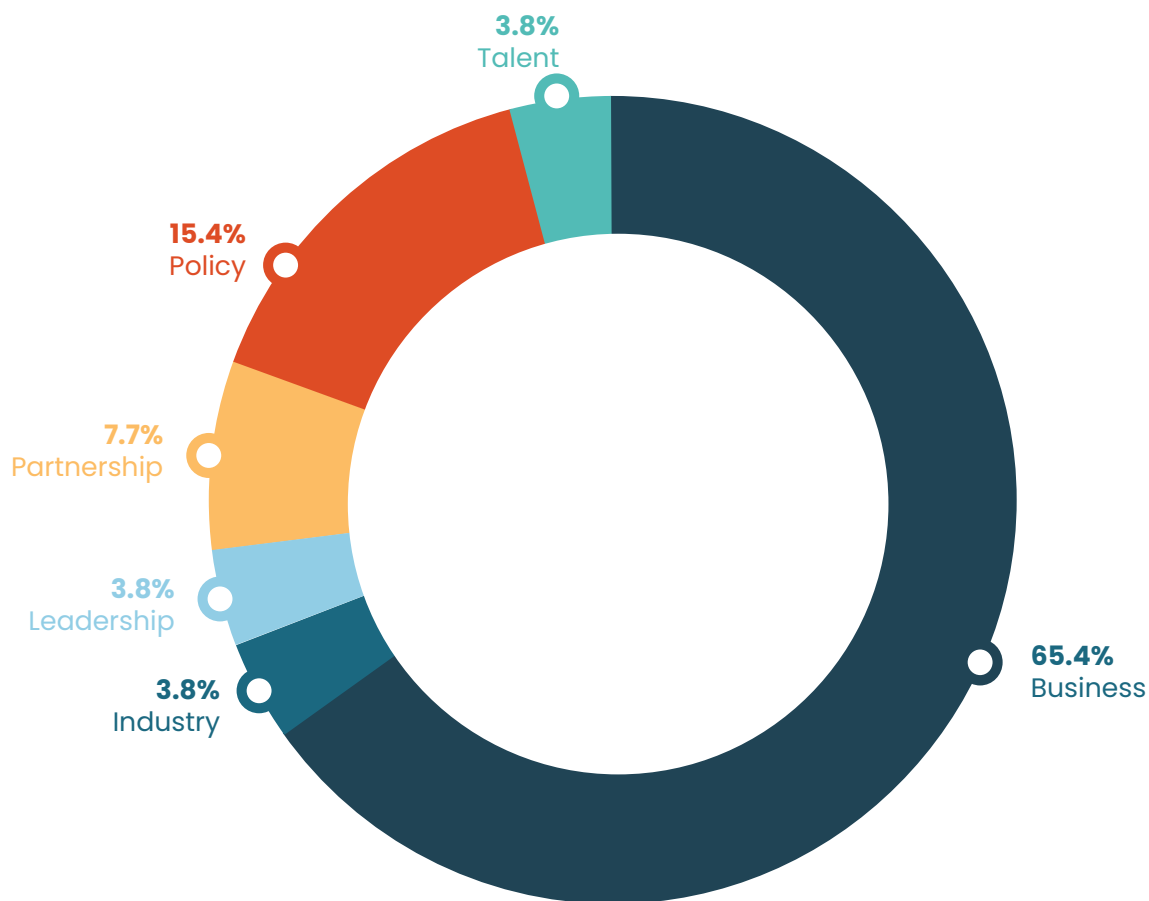
The main publication mentioning Druva Software (All stories) is Financial Express. However, most coverage is in financial publications only. While circulation on average is highest in the north, average story size appears to be distributed nationally.

Average of circulation vs. zone
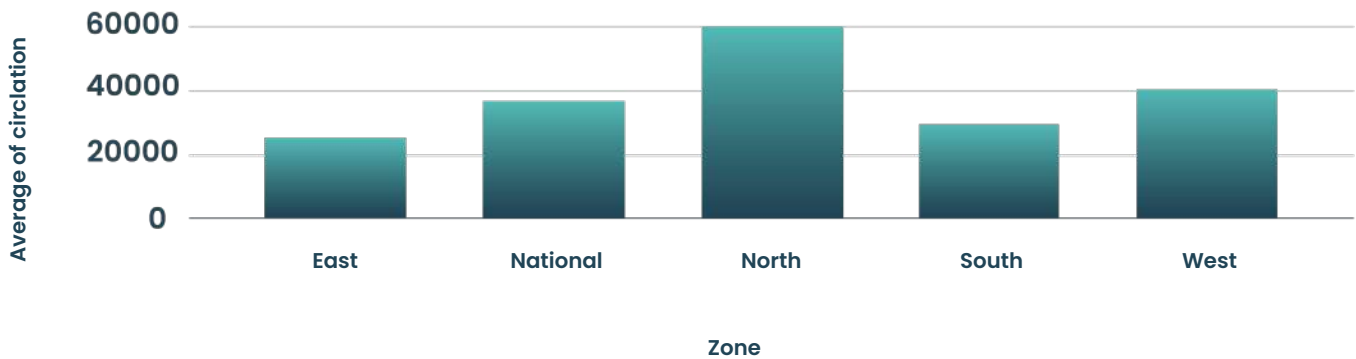
From a category POV (for all stories), partnership stories appear to be the largest, however none of them are likely to concern Druva's partnerships.

Key Messages

The top 3 key messages highlighted through Druva Software's storytelling are:

- Survival story of an Indian SaaS company in the valley
- Building a SaaS startup despite the fierce competition
- Potential market capture in terms of revenue

The key spokespeople are:

Jaspreet Singh,

CEO, Druva Software

Thought leadership Analysis

Type of Stories:

Jasprit has been a key voice in the cloud data space and his presence is aided by the quotes and insights he is known to share with renowned publications time and again eg. -

Druva CEO Jaspreet Singh: Data Backup in the Cloud Era

Jaspreet Singh, CEO of Druva, spoke about key trends and challenges facing companies in cloud-based data backup.

By James Maguire - July 12, 2021

I spoke with Jaspreet Singh, CEO of Druva, about key trends and challenges facing companies in cloud-based data backup. Among the topics we covered:

- Where do you see the data backup/protection market now? What are some key trends, and some key challenges facing companies?
- Druva uses a SaaS model, based on AWS, with customer backup data stored in AWS S3. What are the advantages? Will the entire industry move to this? If not, why not?
- What advice do you give to customers, to _____ see companies encountering?

Jaspreet Singh | Druva Software

Impact Score

1 2 3 **4** 5 6 7 8 9 10
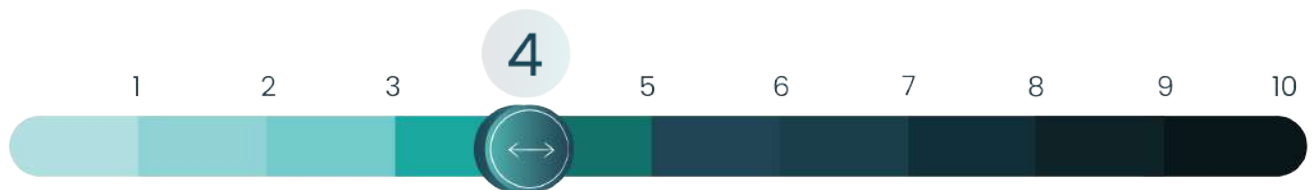
Mostly Company Specific Content ✕

Summary

Jaspreet Singh, CEO and Founder of Druva, is a person who speaks about his company and his journey of becoming an immigrant CEO of a unicorn company. His digital presence is minimum with content published and engagement made only when found necessary. The content tonality is professional with a personal storyline. He is known to engage with industry leaders from legacy firms (Microsoft, NetApp etc.) quite frequently, but the engagement is mostly reactive without an opinion or a comment.

Key Activity/ Insights

- Jaspreet Singh LinkedIn profile is active. His posts are heavily centered around Druva's updates and news.
- His Twitter presence is barely existent with just retweets posted
- He shares industry related content concerning Druva and its stakeholders with an opinion
- Most of the native content published is company specific
- Engaging with relevant stakeholders (such as customers) is limited to reactions

Alignment with Brand

The content posted/reposted by Jaspreet Singh is about Druva and the industry that it dwelves in. Majority of the content is either updates or news concerning Druva. The industry updates so shared are also opinionated with a copy mentioning the impact that piece might have on Druva and its beneficiaries. He engages with industry stalwarts in a reactive manner, thus neatly contributing to his profile's activity and inviting relevant audience to his profile, even in the absence of native content. Only his LinkedIn profile is active and sees frequent activity, twitter presence is for namesake.

Key Metrics

	LinkedIn	**Twitter**
Post Frequency	15 post between Sept 2020- Sept 21	3 Retweets
Presence	4515	2086
Profile Picture	✓	✓
Cover Picture align with brand	✓	✗
Average per Post Engagement Rate	0.00018	0.0000
Approximate number of Likes per category of Post	**Company**-specific content: 1816 likes - 94 comments **Media coverage of company & brand:** 104 likes and 11 comments **MISC:** NA **Industry updates:** 201 likes 5 comments **Leadership:** 747 likes and 33 comments	**Company-specific content:** NA **Media coverage of company & brand:** NA **MISC:** NA **Industry updates:** NA **Leadership:**NA

Traditional Media Analysis

Upon conducting a scan of media stories, we found that the top most significant story presence is business stories followed by funding stories. There are no headline stories in the said time period of analysis.

Narrative Mix

12.0% Policy

12.0% Partnerhsip

28.0% Funding
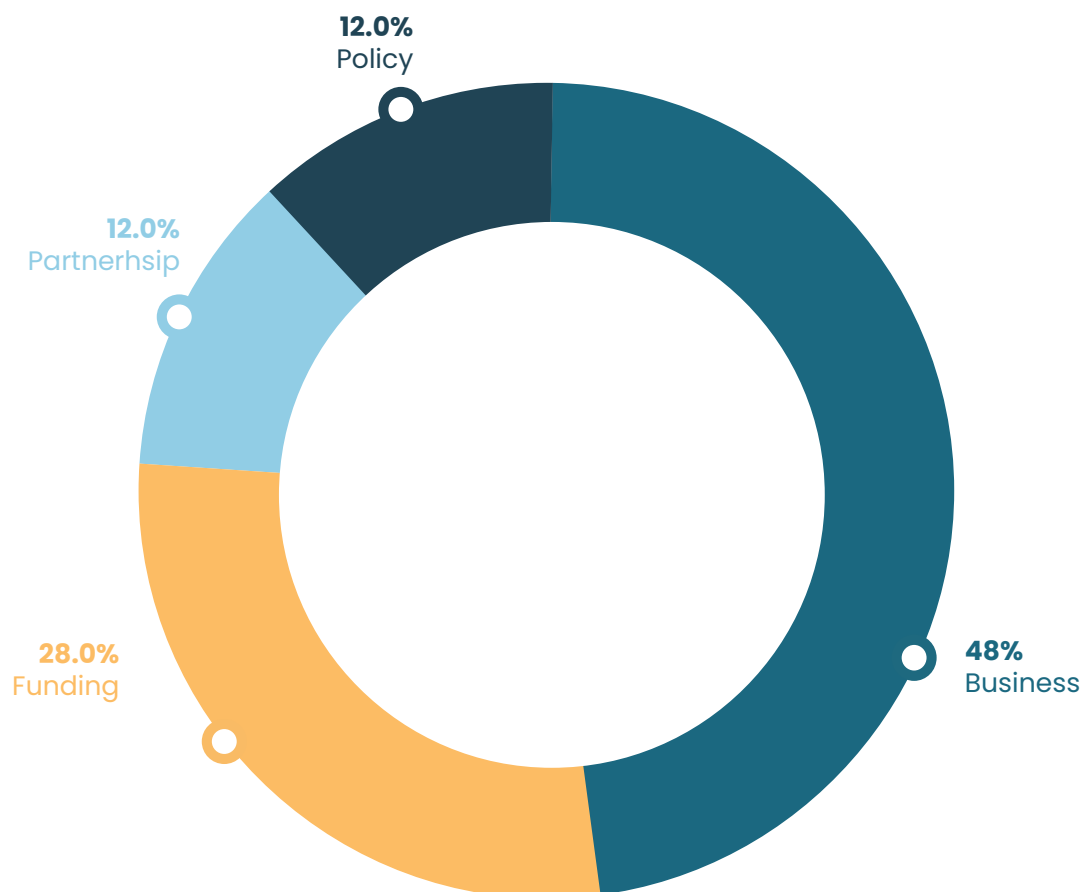
48% Business

The main publications for Innovaccer (All stories) are The Hindu Business line and The Times of India, all being mentions. Most mentions are in financial publications. While circulation on average is highest in the north, followed by the west.

Average of circulation vs. zone
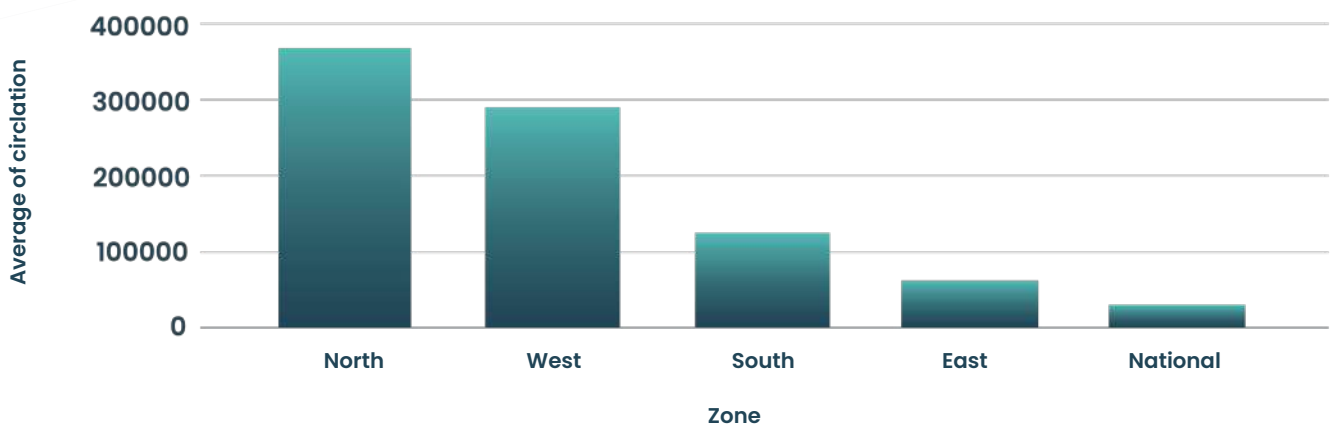
From a category POV, business stories appear to be the largest, followed by funding, none of them are headline stories.

Key Messages

The top key messages highlighted through Innovaccer's storytelling are:

•   Presence and potential of the SaaS sector
•   Funding and expansion plans

The key spokespeople are:
NA

Thought leadership Analysis

No relevant leadership stories

Abhinav Shashank | Innovaccer

Impact Score

1   2   3   4   5   **6**   7   8   9   10

Very Company Specific Content ✕

Summary

Abhinav Shashank, CEO, Innovaccer, is a person who speaks about his company and its collaboration and the team that they are building. The basics of his profile such as his vision/mission and profile picture are good. The content shared by him on social media (LinkedIn) is company-specific. The frequency of posts is very high and the profile is active only on LinkedIn.

Key Activity/ Insights

- Abhinav Shashank LinkedIn profile is active. His presence is robust and his content is highly engaged with.
- His Twitter presence is minimal with only 4 retweets in the past year
- He does share industry-related content.
- Most of the content is company specific
- Engaging with relevant stakeholders (such as customers) is sporadic

Alignment with Brand

The content posted/reposted by Abhinav is centered heavily around Innovaccer. He is known to share announcements related to senior management hiring, innovation updates and more. He has reshared employee experience posts, thanking them for their gesture. And his interaction with industry stalwarts is wide, reactive and conversational. His content tonality is very professional and the engagement received is very high as well.

Content Snapshot

Industry Related Pulse Post	Innovaccer Media Coverage	Client Appreciation

Key Metrics

	LinkedIn	Twitter
Post Frequency	58 post between Sept 2020- Sept 21	4 Retweets
Presence	34,114	838
Profile Picture	✓	✓
Cover Picture align with brand	✓	✓
Average per Post Engagement Rate	0.002737	0.0000
Approximate number of Likes per category of Post	**Company-specific content:** 1300 likes - 42 comments **Media coverage of company & brand:** 1862 likes and 53 comments **MISC:** 411 likes 7comments **Industry updates:** 36 likes 3 comments **Leadership:** 1565 likes and 112 comments	**Company-specific content:** NA **Media coverage of company & brand:** NA **MISC:** NA **Industry updates:** NA **Leadership:** NA

Traditional Media Analysis

Upon conducting a scan of media stories, we found that the top most significant story presence is funding stories. The ratio of headline stories (where MindTickle forms a part of the headline) to media mentions is higher, at 28% to 72%.

Narrative Mix

- **3.4%** Talent
- **3.4%** Business
- **6.9%** Policy
- **3.4%** Partnership
- **17.2%** Leadership
- **3.4%** Industry
- **65.4%** Business
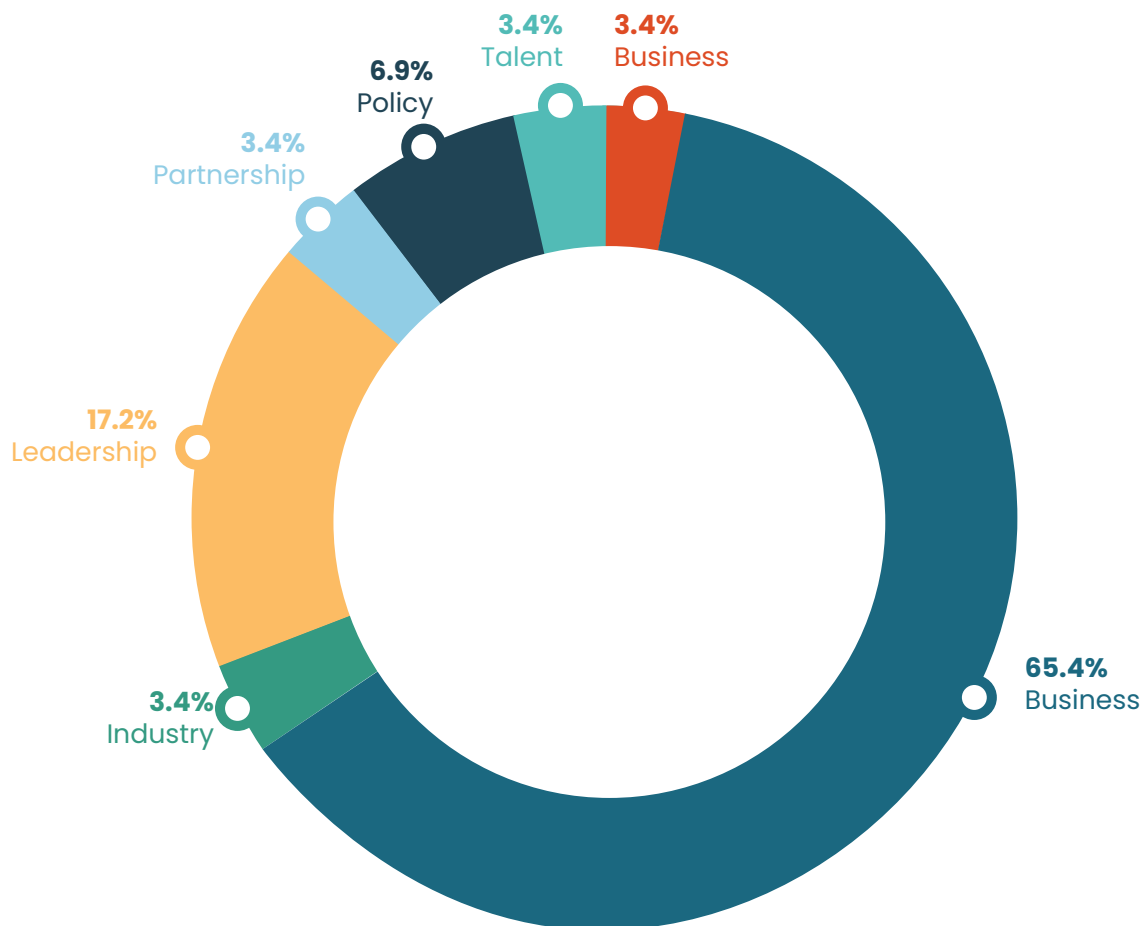
The main publications mentioning Mindtickle (All stories) is Business Standard. However, headline stories (though negligible) are covered in The Hindu Business Line and Forbes. Majority of headline stories are covered in the west, followed by north India.

Average of circulation vs. zone
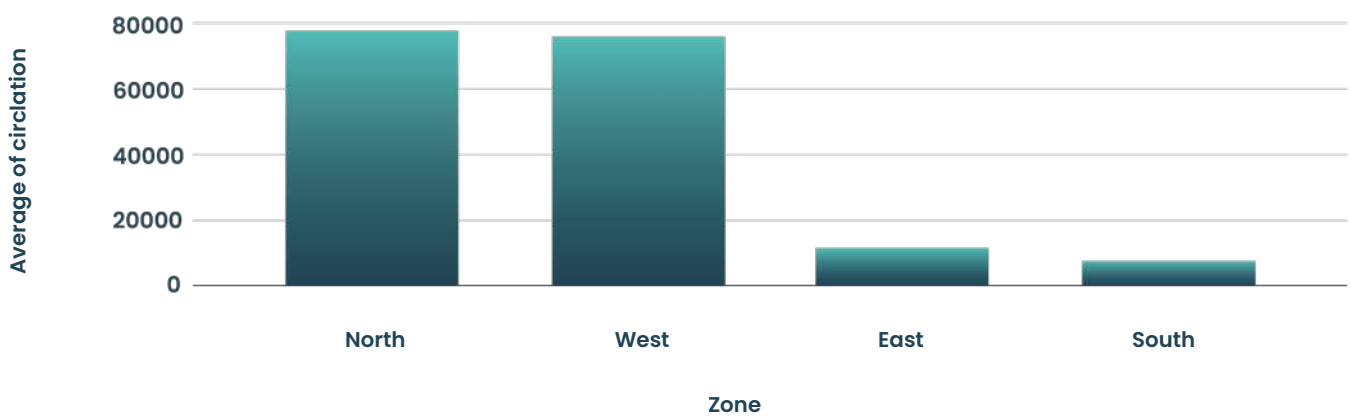
From a category POV (for Headline stories), Leadership stories appear to be the largest, followed by funding.

Key Messages

The top key messages highlighted through MindTickle's storytelling are:

- $100 Million funding by SoftBank
- How the new fund will help boost MindTickle into the unicorn category

The key spokespeople are:

Krishna Gopal,
CEO, MindTickle

Thought leadership Analysis

No relevant leadership stories

Krishna Gopal Depura | MindTickle

Impact Score

1   2   3   4   5   6   7   8   9   10
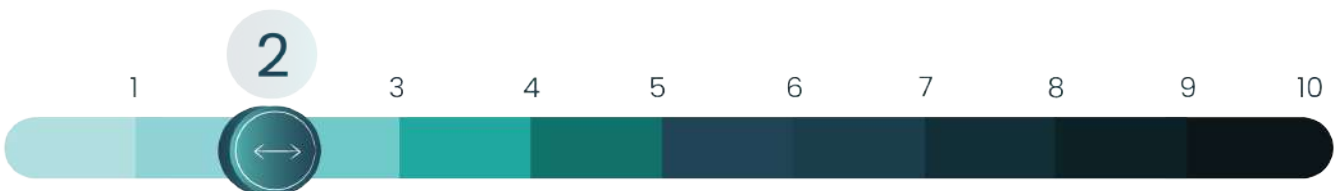
Little to No presence on digital media ✕

Summary

Krishna Gopal Depura, CEO, Mindtickle, is a person who speaks about his company and its journey. The basics of his profile such as his vision/mission and profile picture are good. The content shared by him on social media (LinkedIn) is company-specific. The frequency of posts is very low and the profile is active only on LinkedIn.

Key Activity/ Insights

- Krishna's LinkedIn profile is active. His posts include company reshared content highlighting new updates to the company expansion.

- His Twitter presence is non-existent

- He does share industry-related content.

- All of the content is company specific.

- Engaging with relevant stakeholders (such as customers) is missing.

Alignment with Brand

The content posted/reposted by Krishna is centered heavily around Mindtickle. He is known to share announcements related to innovation updates and more. His content tonality is very professional and the engagement received is very high as well.

Key Metrics

	LinkedIn	**Twitter**
Post Frequency	6 post between Sept 2020- Sept 21	N/A
Presence	2,500	N/A
Profile Picture	✓	N/A
Cover Picture align with brand	✗	N/A
Average per Post Engagement Rate	0.002737	N/A
Approximate number of Likes per category of Post	**Company-specific content:** 848 likes - 108 comments **Media coverage of company & brand:** 869 likes and 83 comments **MISC:** NA **Industry updates:** NA **Leadership:** NA	**Company-specific content:** NA **Media coverage of company & brand:** NA **MISC:** NA **Industry updates:** NA **Leadership:**NA

Traditional Media Analysis

Upon conducting a scan of media stories, we found that the top most significant story presence is business stories, followed by funding stories. There are no reported headline stories in the analysis period.

Narrative Mix

1.9% Talent

18.9% Policy

34% Business

11.3% Partnership

9.4% Leadership

1.9% Industry

22.6% Funding
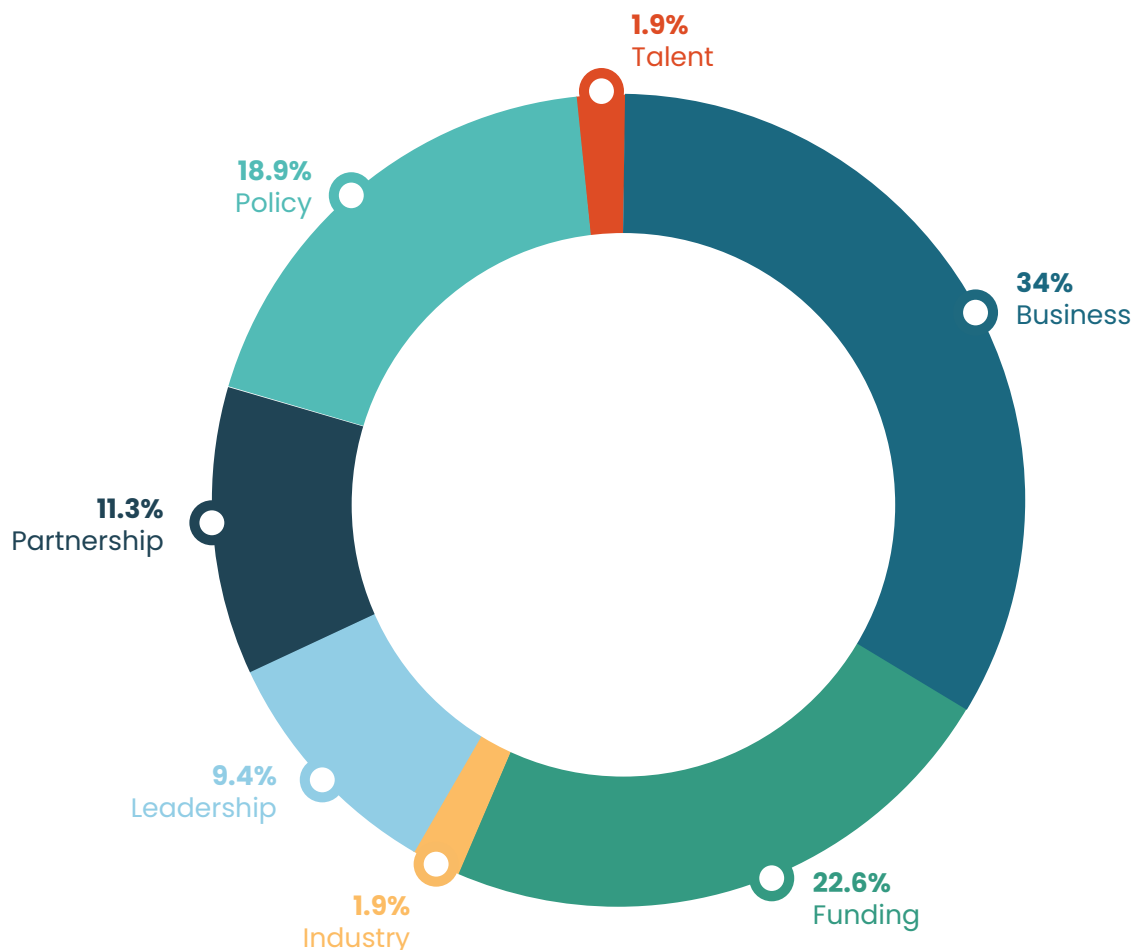
The main publications for Zenoti are Mint and The Hindu Business Line. Most stories are covered in financial publications. Majority of stories are covered in the south, followed by west India

Average of circulation vs. zone
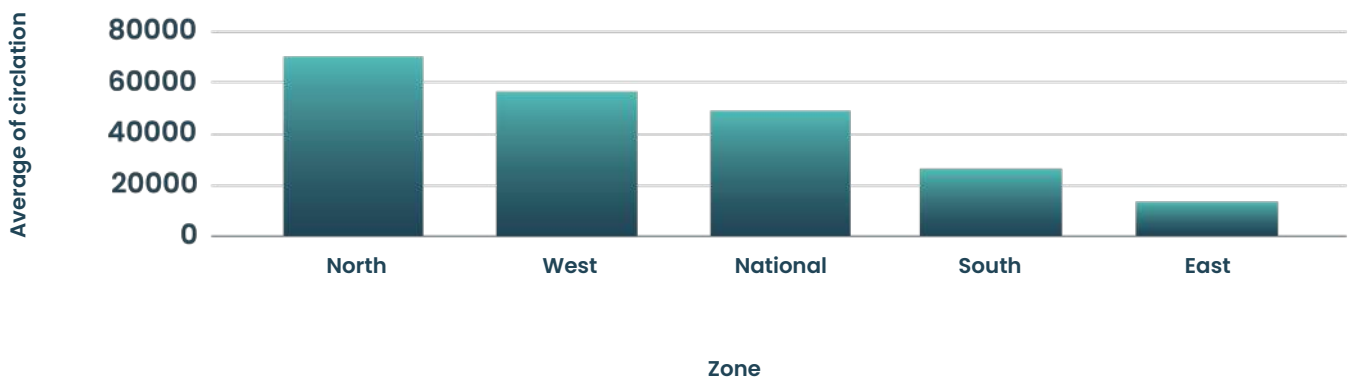
From a category POV, Industry stories appear to be the largest, followed by funding

Key Messages

The top 3 key messages highlighted through Zenoti's storytelling are:

• Entering the unicorn club
• Funding and its usage to help empower the product better
• Funding from SBV and TPG

Thought leadership Analysis

No relevant leadership stories

Sudheer Koneru | Zenoti

Impact Score

2

1   3   4   5   6   7   8   9   10
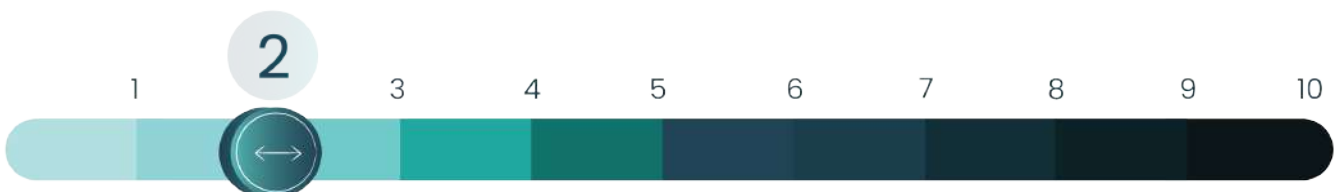
Little to No presence on digital media ✕

Summary

Sudheer Koneru, CEO, Zenoti is a person with less digital footprint. His social presence is indicative of the work that Zenoti is doing and accounts for any news, updates or accomplishments that the organization has received. His engagement with relevant stakeholders and industry stalwarts is highlighted through his reaction on third party content. While native content is laid back and not frequent in existence.

Key Activity/ Insights

- Sudheer Koneru's only LinkedIn profile is active with less than one post a month.

- His Twitter presence is bare with no activity since its inception

- His engagement with industry specific content is mostly reactive and none owned

- All content published is company specific with copies.

Alignment with Brand

Sudheer's social media presence is mostly reactive than active. While his twitter profile is inactive, his presence is more frequent on LinkedIn, with nine native posts around Zenoti's updates and achievements. He does engage with industry peers and clients through engagement on third party content. For a unicorn founder, his profile is more of a propagator of thought for the company page, than being an individuals identity.

Key Metrics

	LinkedIn	Twitter
Post Frequency	9 post between Sept 2020- Sept 21	No posts
Presence	6,502	320
Profile Picture	✗	✓
Cover Picture align with brand	✓	✓
Average per Post Engagement Rate	0.02906	N/A
Approximate number of Likes per category of Post	**Company-specific content:** 1375 likes - 195 comments **Media coverage of company & brand:** 0 **MISC:** NA **Industry updates:** NA **Leadership:** 122 likes 10 comments	**Company-specific content:** NA **Media coverage of company & brand:** NA **MISC:** NA **Industry updates:** NA **Leadership:**NA

Traditional Media Analysis

Upon conducting a scan of media stories, we found that the top most significant story presence is funding stories.However, all stories are only mention stories, and there is no mention of BrowserStack in any headline.

Narrative Mix

4.5% Policy

4.5% Leadership

4.5% Industry

27.3% Business

59.1% Funding
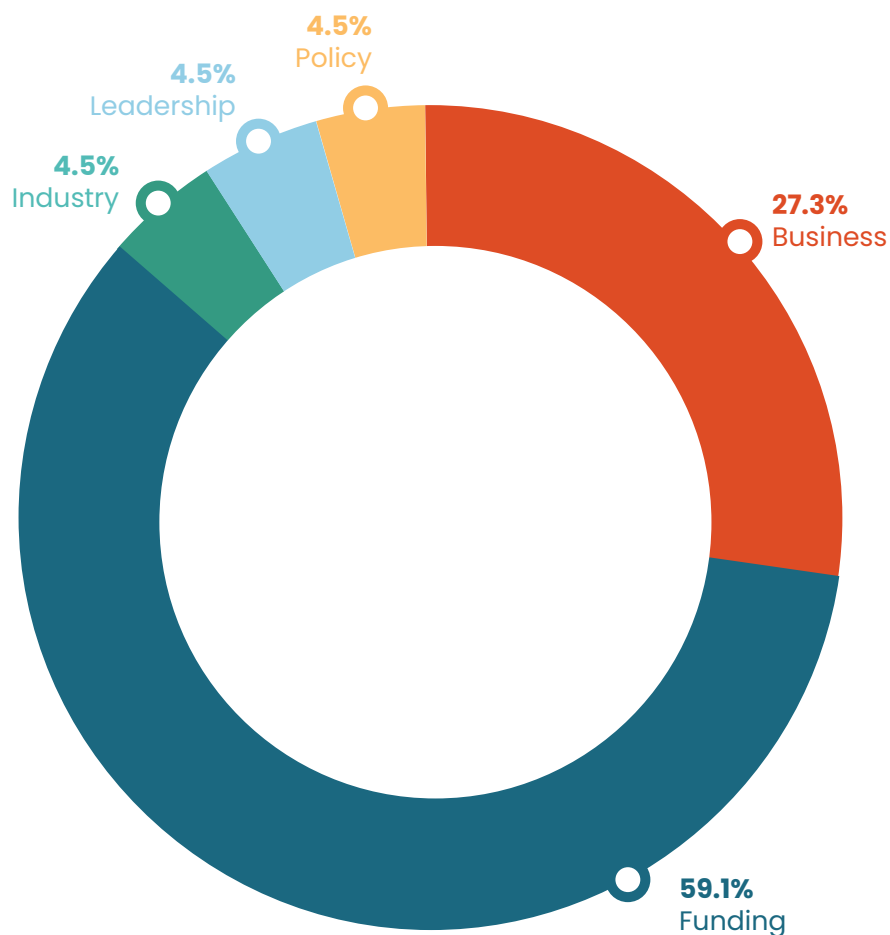
The main publication for BrowserStack (All stories) is Business Standard. One third of stories where BrowserStack is mentioned are covered in the south, and one-third in the west region. Average circulation of all these stories is highest at a national level. Region wise, it is highest in the north.
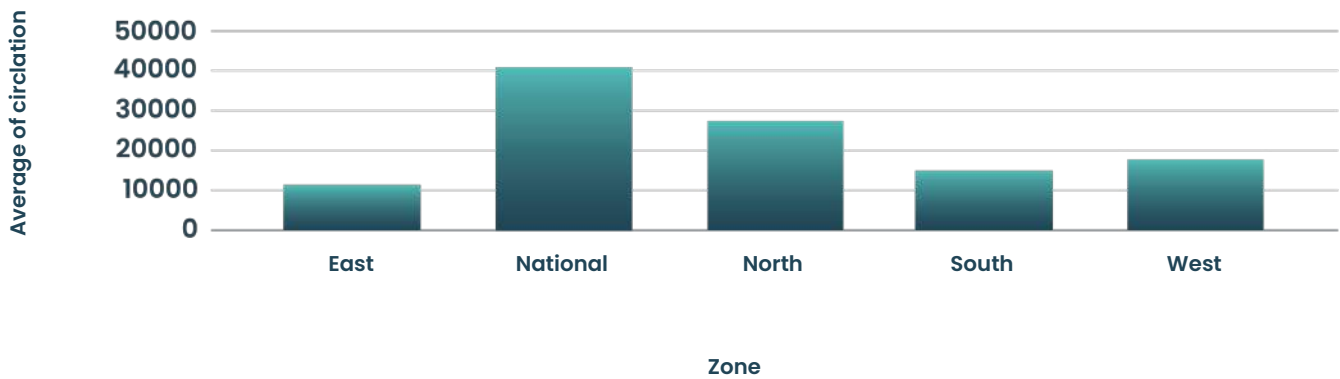
Average of circulation vs. zone

From a category POV (for all stories), Industry stories appear to be the largest,. Leadership stories are the second largest, however, none of them are headline stories.

Key Messages

The top key messages highlighted through Browserstack's storytelling are:

- $200 Million funding announcement
- Buy back of $50 Million ESOPs

Thought leadership Analysis

Only leadership stories available for Ritesh, are the ones of him being one of the richest founders in the industry under 40, multiple threads are available around this.

Ritesh Arora | BrowserStack

Impact Score

Digital Presence through articles ✕

Summary

Ritesh Arora, CEO, BrowserStack, is a person who speaks about his company and its journey through well articulated content. The basics of his profile such as his vision/mission and profile picture are good. The content shared by him on social media (LinkedIn) is company-specific. The frequency of posts is high on long form content and the profile is active only on LinkedIn.

Key Activity/ Insights

- Ritesh Arora LinkedIn profile is active. His posts include company reshared content with pulse posts around the growth of BrowserStack.

- His Twitter presence is non existent

- He does not share industry-related content.

- Most of the content is company specific.

Alignment with Brand

The content posted/reposted by Ritesh is centered heavily around BrowserStack. He is known to share announcements related to growth, innovation updates and more. He has published 5 pulse posts in the past year talking about the growth of Browserstack and inviting attention from serious audiences. His tonality is mostly formal and his presence is maintained to interact with a 'serious audience' set

Key Metrics

	LinkedIn	Twitter
Post Frequency	6 post between Sept 2020- Sept 21	N/A
Presence	2,840	N/A
Profile Picture	✓	N/A
Cover Picture align with brand	✗	N/A
Average per Post Engagement Rate	0.5492	N/A
Approximate number of Likes per category of Post	**Company-specific content:** 8805 likes - 487 comments **Media coverage of company & brand:** 60 likes and 4 comments **MISC:** NA **Industry updates:** NA **Leadership:** NA	**Company-specific content:** NA **Media coverage of company & brand:** NA **MISC:** NA **Industry updates:** NA **Leadership:**NA

Traditional Media Analysis

Upon conducting a scan of media stories, we found that the top most significant story presence is business stories, followed by funding stories. The ratio of headline stories (where ChargeBee forms a part of the headline) to media mentions is relatively high, at 36% to 64%.

Narrative Mix

2.1% Policy

14.9% Partnership

2.1% Marketing

2.1% Leadership

4.3% Industry

27.7% Funding
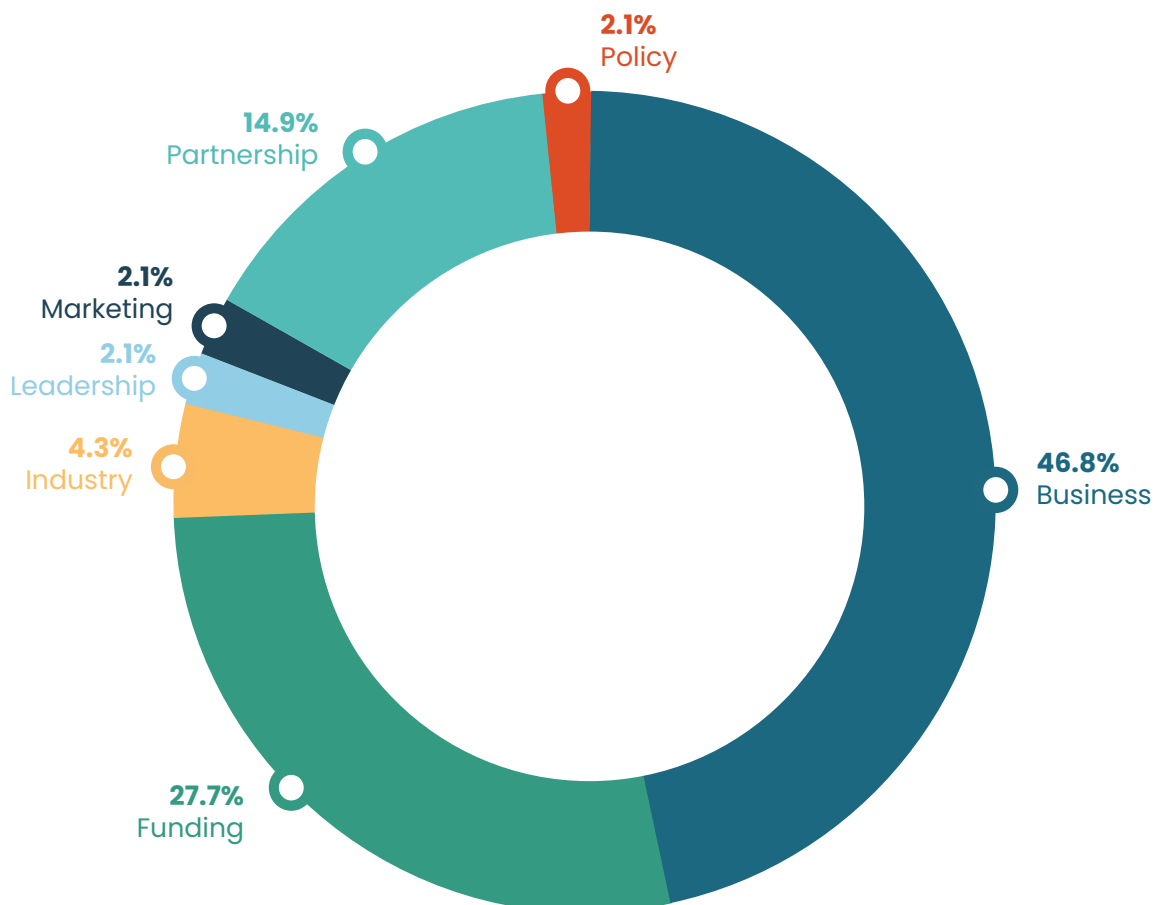
46.8% Business

The main publications for ChargeBee (Headline stories) are Mint and The Hindu Business Line. Most stories are covered in financial publications. Majority of headline stories are covered in the south, followed by west India, Circulation of all ChargeBee headlined stories is highest in the West followed by the north.

Average of circulation vs. zone
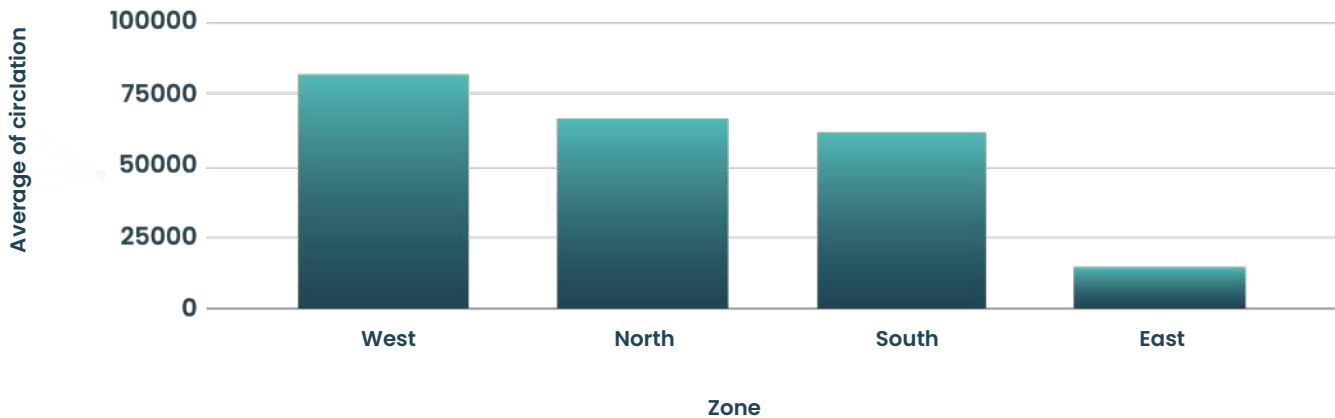
From a category POV (for Headline stories), Policy stories appear to be the largest, followed by Marketing.

Key Messages

The top 3 key messages highlighted through ChargeBee's storytelling are:

- ChargeBee' journey to unicorn club
- Funding round of $125 Million
- Expansion of ChargeBee and utilization of new funds

The key spokespeople are:

Krish Subramanian,

CEO, ChargeBee

Thought leadership Analysis

Type of Stories:

Majority:
- Building SaaS startups out of India and for the world
- learnings from his entrepreneurial journey

Key Insights:
- A statistic or an opinion is provided by the ChargeBee team in every article published.
- Power of creating a SaaS based product and outreaching from India

Krish Subramaniam | ChargeBee

Impact Score

1   2   3   4   5   6   **7**   8   9   10
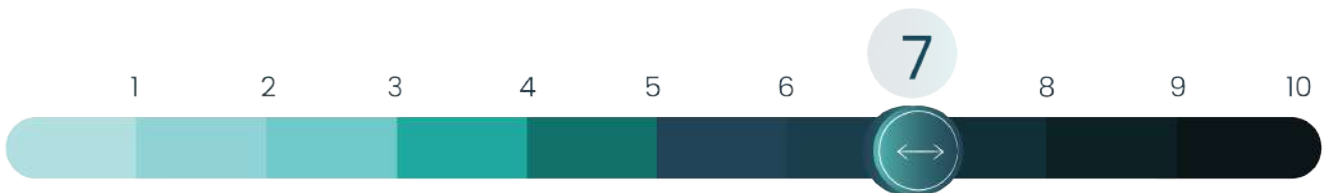
Platform Appropriate Thought Leadership Marvel ✕

Summary

Krish Subramanian, CEO, ChargeBee, is very vocal about his company and its collaboration and the team that they are building. Basic hygiene of the profile is in place, with well written mission and vision statements. Professional tonality of content is seen on LinkedIn, with emphasis on company news and announcements, while the twitter profile showcases more first person content.
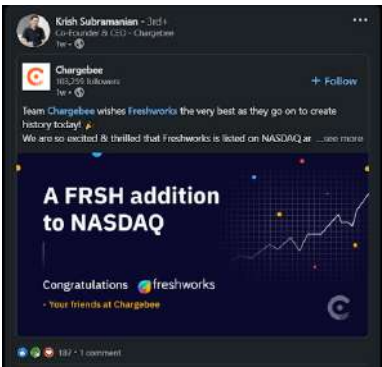
Key Activity/ Insights

- Krish's LinkedIn profile is active. His posts include company reshared content highlighting new member, partnerships, updates to the company software.
- His Twitter presence is super active with engagement on individual level with industry leaders and clients.
- He does shares industry-related content.
- Most of the content is company specific (On LinkedIn).
- Engaging with relevant stakeholders (such as customers) is frequent.

Alignment with Brand

Krishs' content syndication is at par with leaders from the industry. He uses his LinkedIn in a thoughtful manner, making it a consortium for any news or announcements related to ChargeBee, thus interacting with a professional audience in an apt way. His twitter profile though is kept a lot more informal, engaging him in a more candid and direct conversation to mostly anyone in the industry. His approach is a lot reactive in nature, as he constantly engages in employee centric posts, industry related updates and his personal achievements.

Content Snapshot

Company Reshared Content	Industry Update	Media Coverages

Leadership Presence	Colleague Mention	Podcasts and Talk Show

Key Metrics

	LinkedIn	Twitter
Post Frequency	22 post between Sept 2020- Sept 21	75 tweets
Presence	4,803	7,689
Profile Picture	✓	✓
Cover Picture align with brand	✗	✓
Average per Post Engagement Rate	0.028	0.0025
Approximate number of Likes per category of Post	**Company-specific content:** 446 likes - 21 comments **Media coverage of company & brand:** 16 likes **MISC:** 412 likes 18 comments **Industry updates:** 1863 likes 23 comments **Leadership:** 163 likes and 7 comments	**Company-specific content:** 230 likes, 6 comments and 22 retweets **Media coverage of company & brand:** 0 likes, comments and retweets **MISC:** 444 likes, 15 comments, and 62 retweets **Industry updates:** 197 likes, 3 comments and 13 retweets **Leadership:** 387 likes, 23 comments and 89 retweets

Valuation Analysis

Valuation History (in million) (USD)

Legend:
- ● Mu Sigma
- ● Postman
- ● Icertis
- ● Freshworks
- ● Druva Software
- ● Innovaccer
- ● MindTickle
- ● Zenoti
- ● BrowserStack
- ● ChargeBee

Data points shown on chart:
- $6,700.00 (Jun 2011)
- $1,300.00 (May 2006)
- $1,500.00 (Mar 2016)
- $24.90 (Jan 2006)
- $57.19 (Jul 2016)
- $1,500 (Jul 2018)
- $3,500 (Nov 2019)
- $1,000 (Jun 2019)
- $1,000 (Jul 2019)
- $250 (Jul 2019)
- $500 (Nov 2019)
- $230.00 (Feb 2020)
- $2,000 (Jun 2020)
- $2,800 (Mar 2021)
- $1,000 (Dec 2020)
- $1,300 (Feb 2021)
- $2,000 (Apr 2021)
- $1,400 (Apr 2021)
- $1,500 (Jun 2021)
- $1,200 (Aug 2021)
- $4,000 (BrowserStack)

X-axis labels: Jan 2006, May 2006, Jun 2011, Mar 2016, Jul 2016, Jul 2018, Jun 2019, Jul 2019, Nov 2019, Feb 2020, Jun 2020, Dec 2020, Feb 2021, Mar 2021, Apr 2021, Jun 2021, Aug 2021

Y-axis: $0, $2,000, $4,000, $6,000, $8,000

Sources: Craft.co, News Reports

Line Graph Comparing the Valuation History of **Mu Sigma**, **Postman**, **Icertis**, **Freshworks**, **Druva Software**, **Innovaccer**, **MindTickle**, **Zenoti**, **BrowserStack** and **ChargeBee**
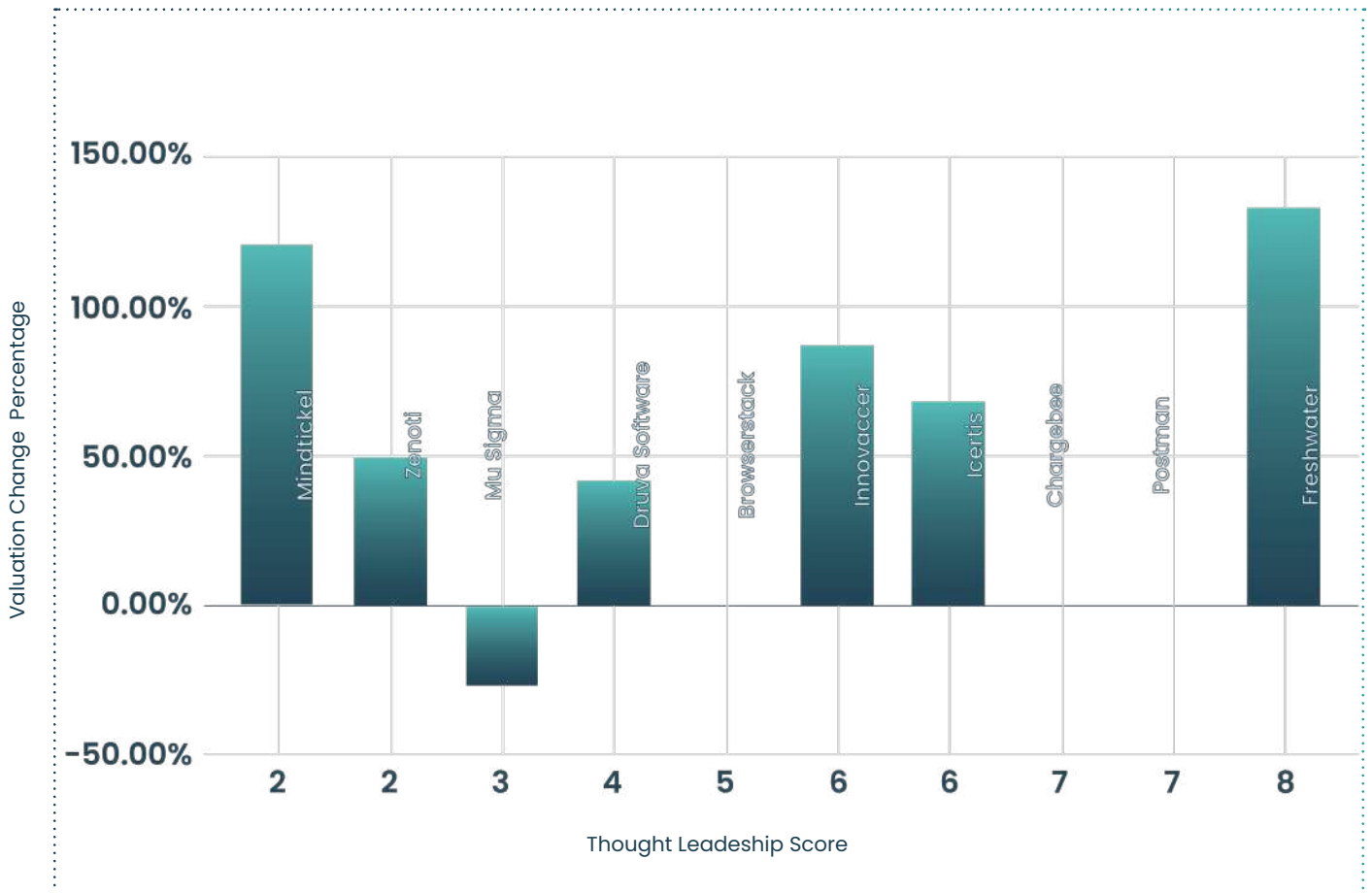
A mix of trends generate from the SaaS industry when trying to determine a possible correlation between effective thought leadership and change in company valuation over time.

The higher end of spectrum showcases ChargeBee, Postman And Freshworks, with their leaders being at the forefront of effective communication through their channels, but the direct impact on the company's valuation can only be seen in case of freshworks, that is due to the recent IPO. Whereas both chargebee and Postman don't see any significant change in their market standing, denoting a stale phase for themselves.

The center spectrum depicts a better insight to the correlation, with companies like Druva, BrowserStack, Innovaccer and Icertis in the segment, 75% of the companies have shown an upward trend in terms of their effective valuation, thus one can infer that a healthy thought leadership can in turn benefit ones organization.

The lower spectrum consisting of Mu Sigma, Zenoti and MindTickle, also sheds light on the whether thought leadership has a direct impact on company statistics or not, because companies like MindTickle and Zenoti despite their poor thought leadership presence has noticed an upward trend, whereas Mu Sigma has see a negative impact in their valuation, which can also be attributed to share splitting.
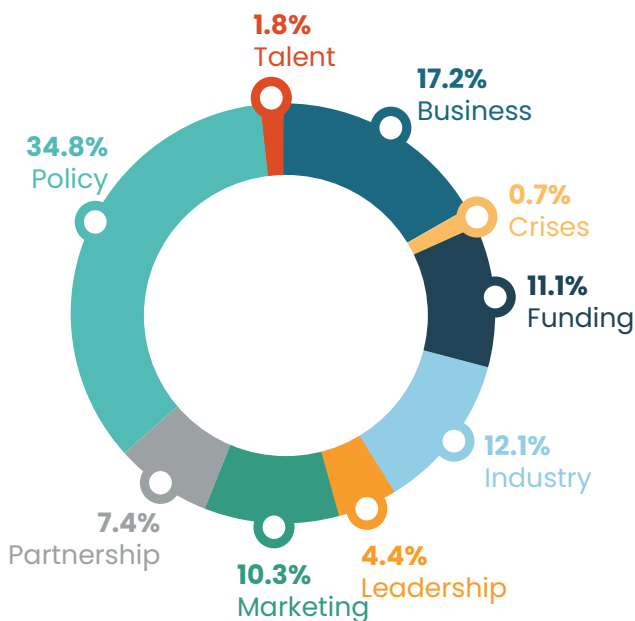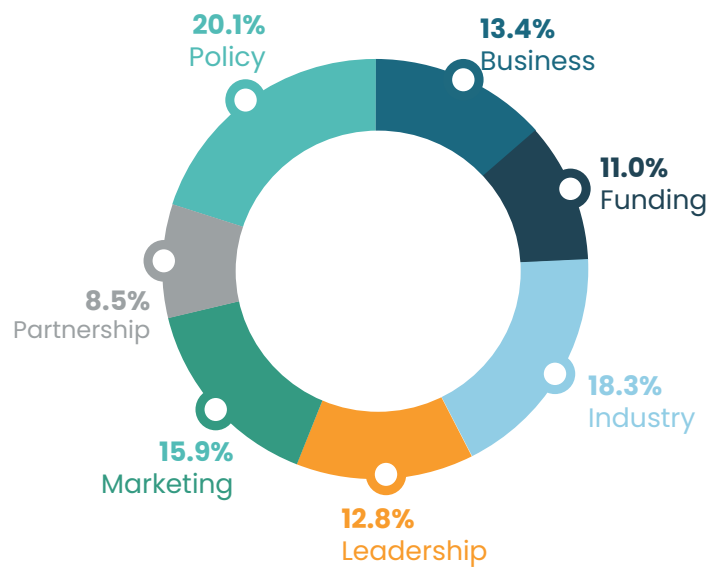
Mobility
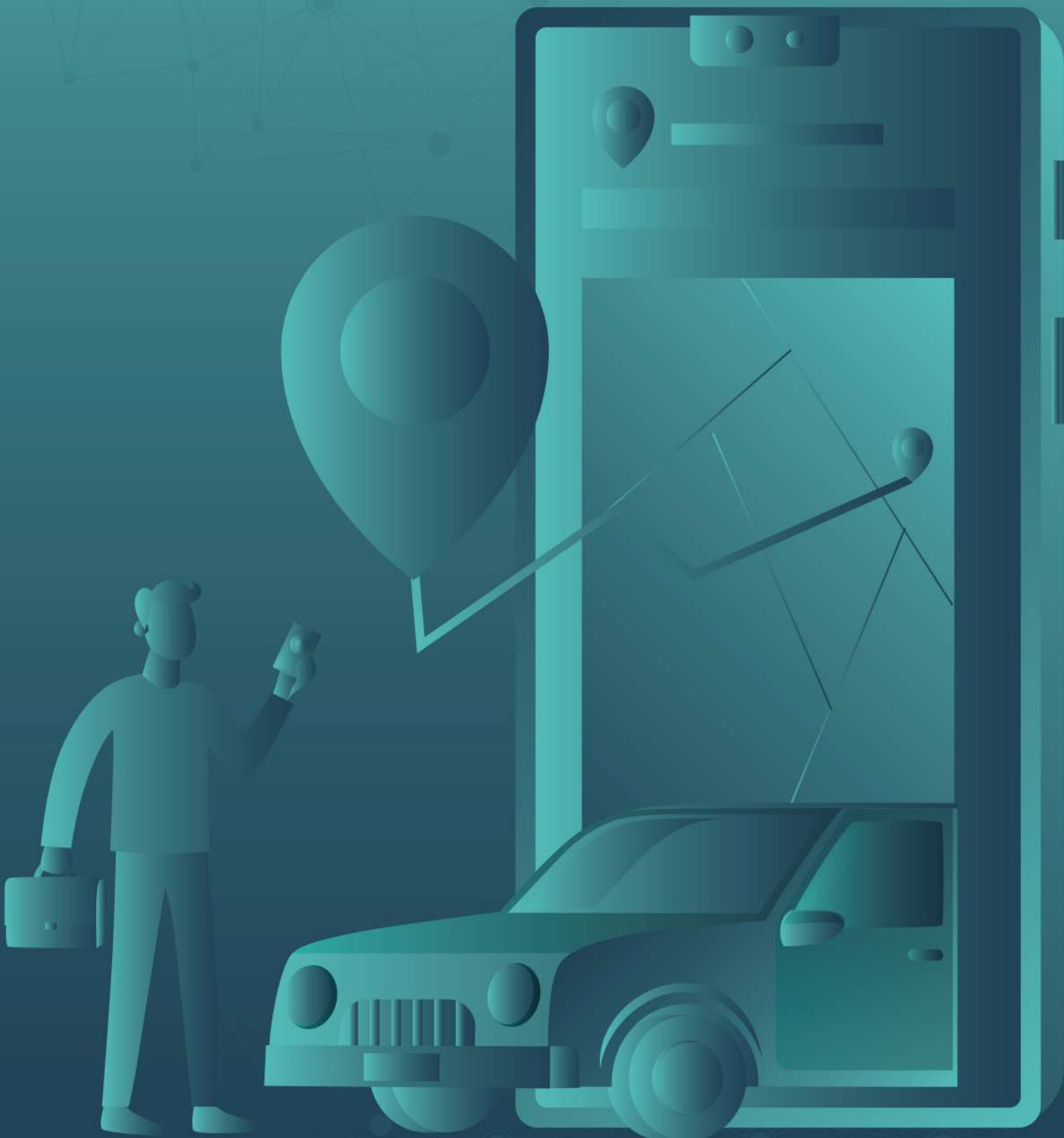
Traditional Media Analysis

Upon conducting a scan of media stories, we found that the top most significant story presence for Ola Cabs is policy stories, followed by business stories whereas for Ola Electric, the top most significant story presence for is policy stories, followed by industry stories. The ratio of headline stories for Ola Cabs (where Ola forms a part of the headline) to media mentions is average, at 11% to 89%, while for Ola Electric (where Ola forms a part of the headline), the ratio of headline stories to media mentions is average, at 33% to 67%.

Narrative Mix for Ola Cabs

1.8% Talent
17.2% Business
34.8% Policy
0.7% Crises
11.1% Funding
12.1% Industry
7.4% Partnership
10.3% Marketing
4.4% Leadership

Narrative Mix for Ola Electric

20.1% Policy
13.4% Business
11.0% Funding
8.5% Partnership
18.3% Industry
15.9% Marketing
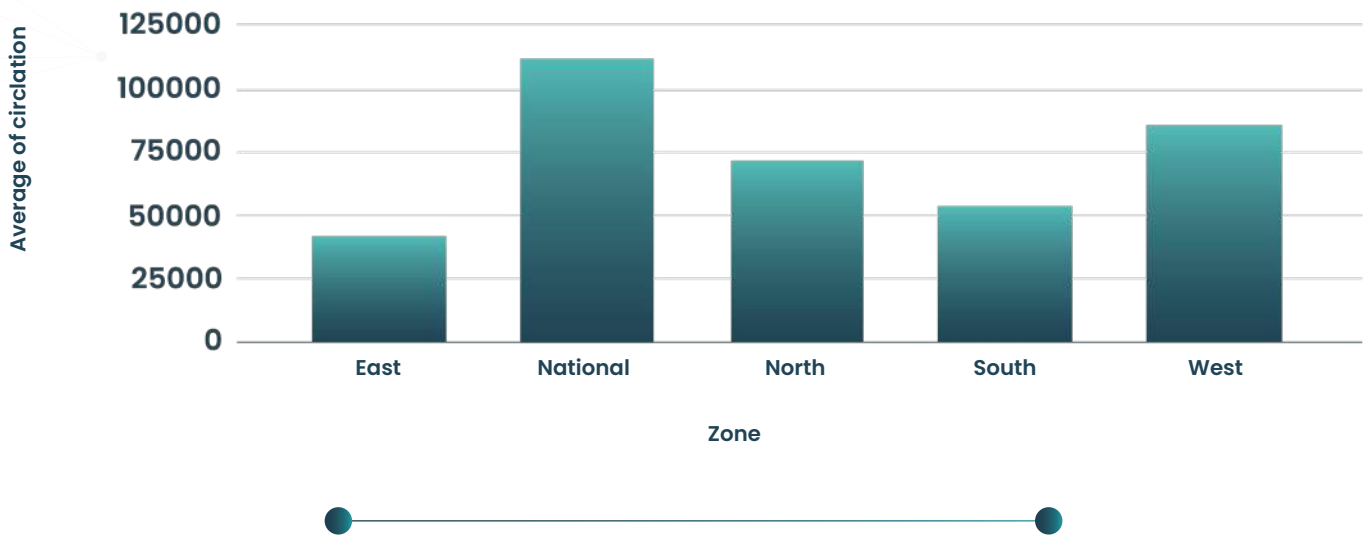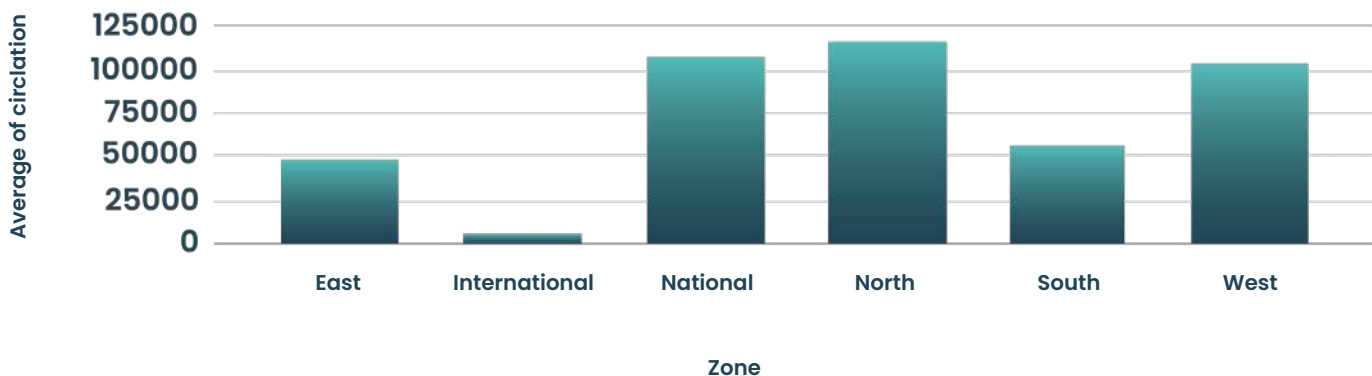12.8% Leadership

The top 3 publications for Ola Cabs and Ola Electric (counting only headline stories) are The Economic Times, Business Standard, The Hindu Business Line and The Economic Times, Business Standard, Mint. More than three-quarters of the stories are covered in financial publications for both Ola Cabs and Ola Electric. For Ola Cabs, while circulation on average is highest in the north, average story size appears to be largest in national level publications. For Ola Electric, while circulation on average is highest nationally, average story size appears to be largest in national level publications.

Average of circulation vs. zone Ola Electric

Average of circulation vs. zone Ola Cabs

From a category perspective (considering only headline stories) for Ola Cabs, partnership stories appear to be the largest in size, followed by marketing stories while for Ola Electric, leadership stories appear to be the largest in size, followed by marketing stories.

Key Messages

The top 3 key messages highlighted through Ola's [Cabs+Electric] storytelling are:

- Ola Electric have been setting up design centres in Bangalore and London so that they can build an affordable electric car for the masses, with the hope that it will give India a shift to EVs.
- The O2ForIndia initiative was launched by Ola Foundation to provide free and easy access to oxygen concentrators for home isolators during the pandemic .
- With manufacturing two-wheeler EVs, the company is trying to bridge the "affordability gap" with regards to EVs.

The key spokespeople are:

Varun Dubey,
Executive Director at Ola Electric

Bhavish Aggarwal,
CEO at Ola

Thought leadership Analysis

Type of Stories:

Majority:

- Amplifying/ Engaging with company content, some of which is in the form of data driven stories
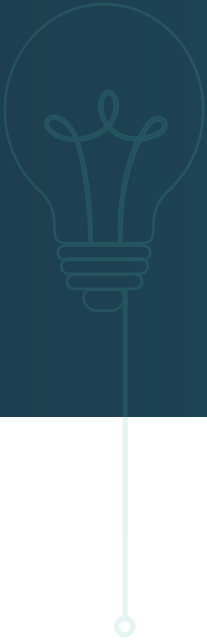
Key Insights:

- Most of the traditional media articles which are published always talk of the future plans of the company, the current ecosystem, and what dynamic Ola would bring to the industry and the country at large. A quote regarding such topics is always given by the CEO.

- There isn't any difference in his behaviour and approach towards social media, interviews and providing quotes to news outlets. He is a positive and calm person. These characteristics are what makes his persona visible to the public eye.

"At the time, EVs weren't the hot topic as it is today. People were ridiculing everyone who got into EV. But we believed India should take a leadership stance in the world in the space," Bhavish tells *YourStory* in an exclusive interaction.

"For us to be a leader in the world, we have to lead the technologies of the future to build them in India. We have to build world-class products from India, and I believe, Indians have the best talent and access to capital and now the market. It is with that vision that we started Ola Electric," he says.

"Nobody in the world is solving the meat of the market. We believe we have a very unique opportunity to put India on the world map by focusing on urban mobility vehicles and building electrification and making India the world's hub for electric veh production for urban mobility," he says.

Bhavish Aggarwal | Ola

Impact Score

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | **8** | 9 | 10 |
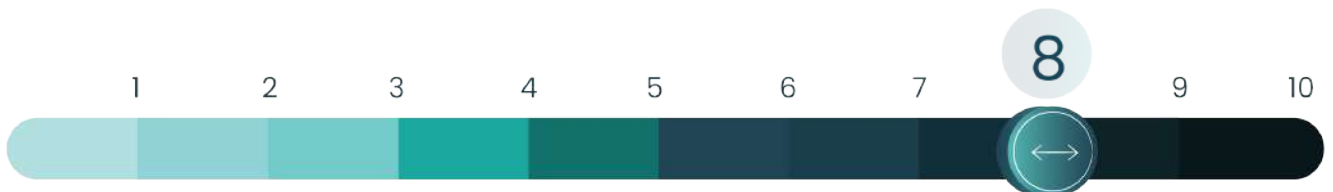
Determined to make India the World's EV hub one ride at a time ✕

Summary

Bhavish Aggarwal, CEO of OlaCabs and OlaElectric, is a positive and calm person who seems to navigate his role meticulously. He wants to make India become the leading hub of EVs in the world and is on track to make sure that happens. Most of the basics of his profile such as his vision/mission and profile picture are good. The content posted by him covers Ola's clients and talent. He engages with customers by quoting their tweets with a reply on Twitter.

Key Activity/ Insights

- Bhavish Aggarwal's profile is completely proactive. Most of the content posted by him is either company-specific or miscellaneous.
- His Twitter profile is more proactive than reactive. Most of the content posted by him is company-specific or miscellaneous.
- He does not engage with industry-related content.
- Ola amplifies Bhavish's content on their social media profiles.
- The content posted by Bhavish Aggarwal covers Ola clients and upcoming talent.
- He portrays key milestones by posting an article on LinkedIn and updating Ola stakeholders about important announcements on Twitter.
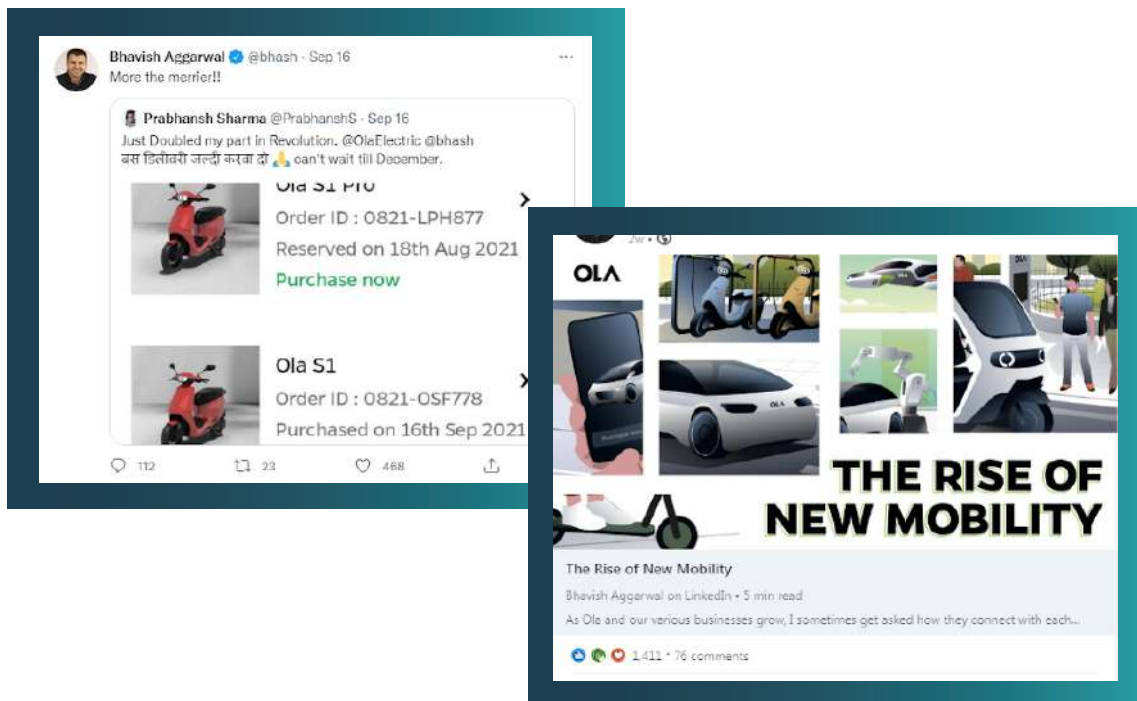
Alignment with Brand

The content posted by Bhavish Aggarwal is relatable. It does align with the relatability of the brand as most of the content of Bhavish Aggarwal and Ola is company-specific.
Ola does repost his content on Twitter. The engagement of such posts is higher than the other posts uploaded by Ola.
Bhavish's determination to make Ola Electric Scooters different from others and make it a starting point for India to become a leader in EVs is shown to the same degree on social media and in interviews.

Key Metrics

	LinkedIn	Twitter
Post Frequency	5 posts/month	19 posts/month
Presence	42,066	324.4K
Profile Picture	✓	✓
Cover Picture align with brand	✗	✓
Average per Post Engagement Rate	0.202	N/A
Approximate number of Likes per category of Post	**Company-specific content:** 4650 likes - 176 comments **Media coverage of company & brand:** N/A **MISC:** N/A **Personal:** 4443 likes - 237 comments **Industry updates:** N/A **Leadership:** N/A	N/A

Valuation Analysis

Valuation History (in million) (USD)

● Ola Cabs
● Ola Electric
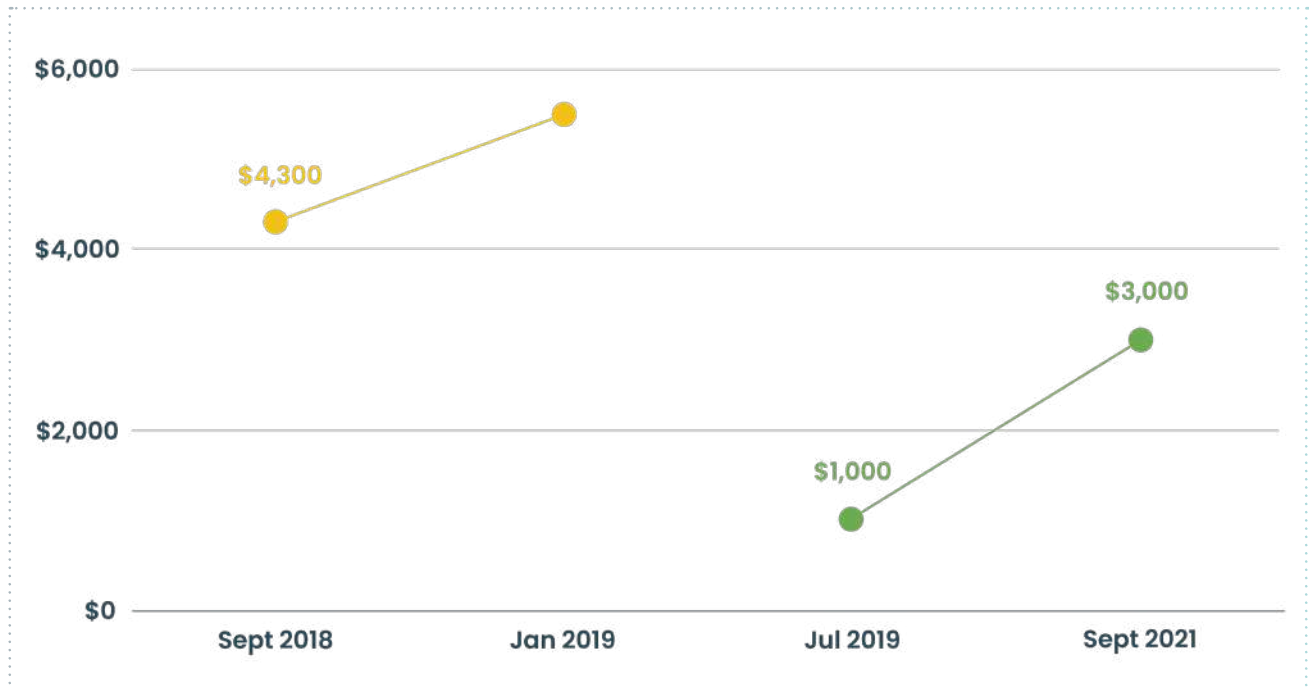
Sources: Craft.co, News Reports

Line Graph Comparing the Valuation History of Ola Cabs and Ola Electric

Ola Cabs grew at a decent rate of 6.35% from September 2018 to January 2019. This was mostly due to the growth of the company and expansion of Ola into other countries such as New Zealand. An initiative started by Ola in September 2018 was 'Guardian', a real-time ride monitoring system that tracked route deviations, unexpected stops, midway drops & triggers a call-back from Safety Response Team, to enhance ride safety especially for women. Ola CEO Bhavish Agarwal was active regarding this initiative on social media and received praise about it. There are a few reasons as to why Ola Electric has had such a slow growth rate from July 2019 to September 2021, which is just 4.32%.Ola Electric was originally set up to manufacture e-taxis. However, that did not pan out as it was not economically viable for the company or the drivers. This, added with the country's lack of EV infrastructure grounded the project. Once Bhavish became head of Ola Electric in March 2019 and decided to build Electric scooters. The acquisition of Dutch EV company Etergo charted a path but the onset of the pandemic delayed the launch of the Electric scooters. Bhavish was very active about Ola Electric on both traditional and social media, posting updates not only about the upcoming scooter but the growth of the infrastructure in the country and the future of the company. This was possibly one reason behind the great hype regarding the launch of the scooter earlier this year, which contributed to the growth in valuation of the company.

Marketplace

Traditional Media Analysis
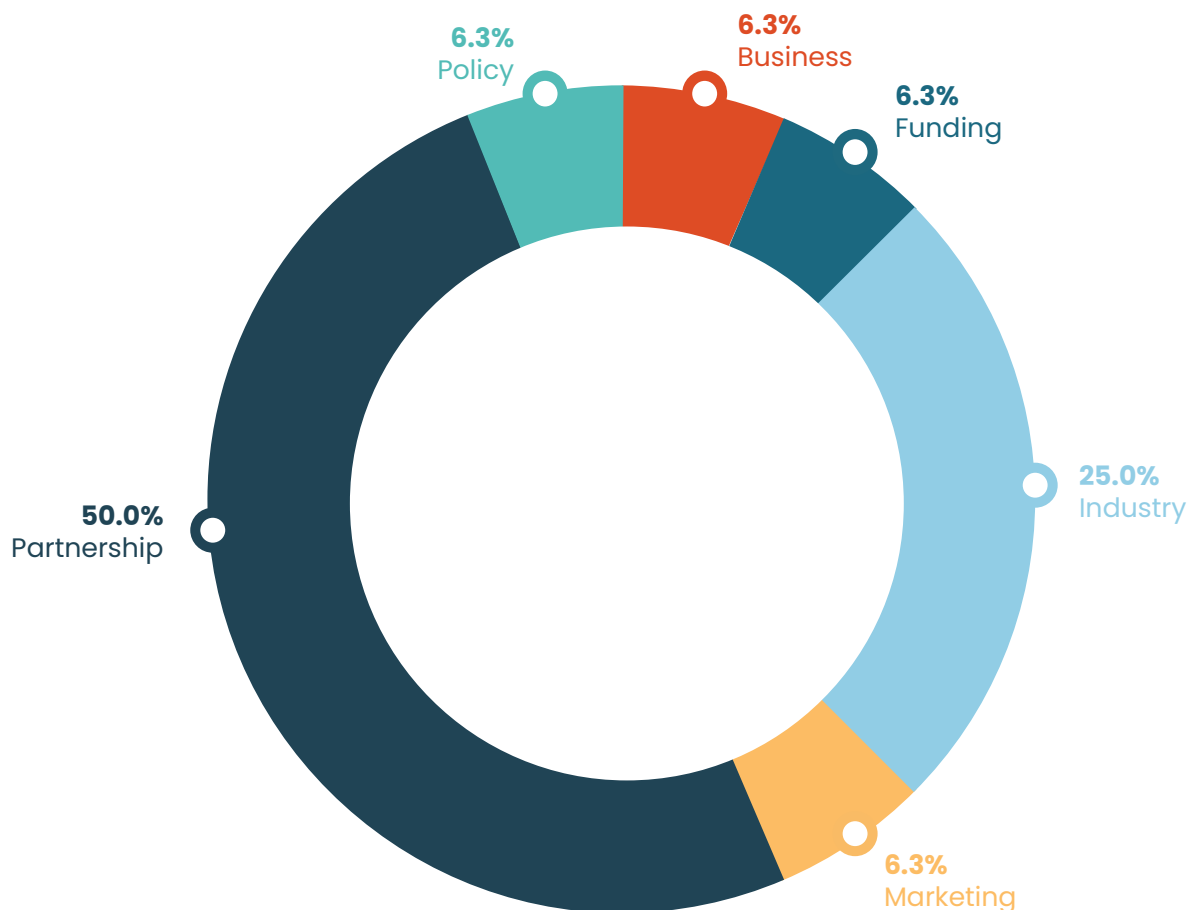
Upon conducting a scan of media stories, we found that the top most significant story category is partnership stories, followed by industry stories. However, all stories are only mention stories. In the past year, Quikr has had no headline story.

Narrative Mix

6.3%
Policy

6.3%
Business

6.3%
Funding

6.3%
Marketing

25.0%
Industry

50.0%
Partnership

The top 3 publications for Quikr for all stories are Mint and VAR India. While circulation on average is highest in the north, more than half of the stories in which Quikr was mentioned were in the national editions.

From a category perspective (considering all stories), industry stories appear to be the largest in size, followed by policy related stories.

Average of circulation vs. zone
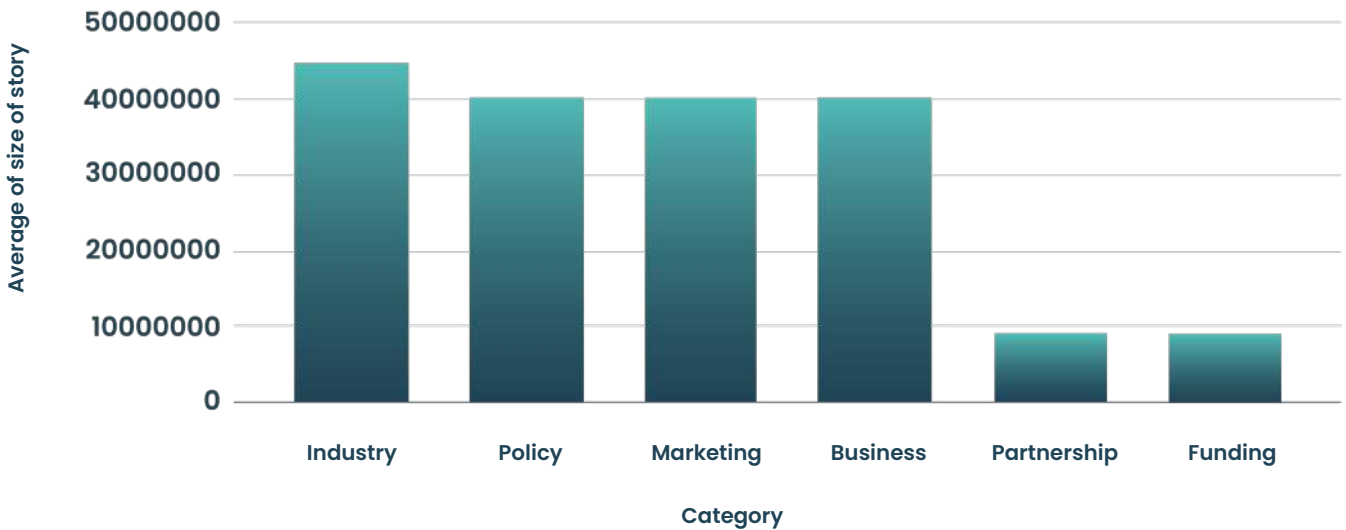
Key Messages

Quikr has only been featured in Industry stories in the past year and hasn't had a standalone article. Most of the stories that mention Quikr, just mention it as one of the industry players in the home loan and second hand marketplace segment.

Thought leadership Analysis

No thought leadership articles

Pranay Chulet | Quikr

Impact Score

0   1   2   3   4   5   6   7   8   9   10
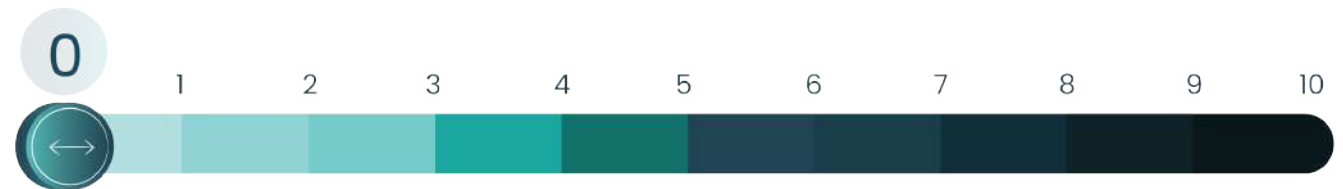
No persona ✕

Summary

Pranay Chulet is the Founder and CEO of Quikr. He is not active on LinkedIn and he is not on Twitter.

Key Metrics

	LinkedIn	Twitter
Post Frequency	N/A	N/A
Presence	3,403	N/A
Profile Picture	✓	N/A
Cover Picture align with brand	✗	N/A
Average per Post Engagement Rate	N/A	N/A
Approximate number of Likes per category of Post	N/A	N/A

Traditional Media Analysis

Upon conducting a scan of media stories, we found that the top most significant story category is business stories followed by policy stories. The ratio of headline stories (where Urban Company forms a part of the headline) to media mentions is average, at 14% to 86%.

Narrative Mix

14.4% Talent

27.5% Business

15.6% Policy

0.6% Crisis

1.2% Partnership

3.6% Events

10.8% Marketing

12.6% Funding

13.8% Industry
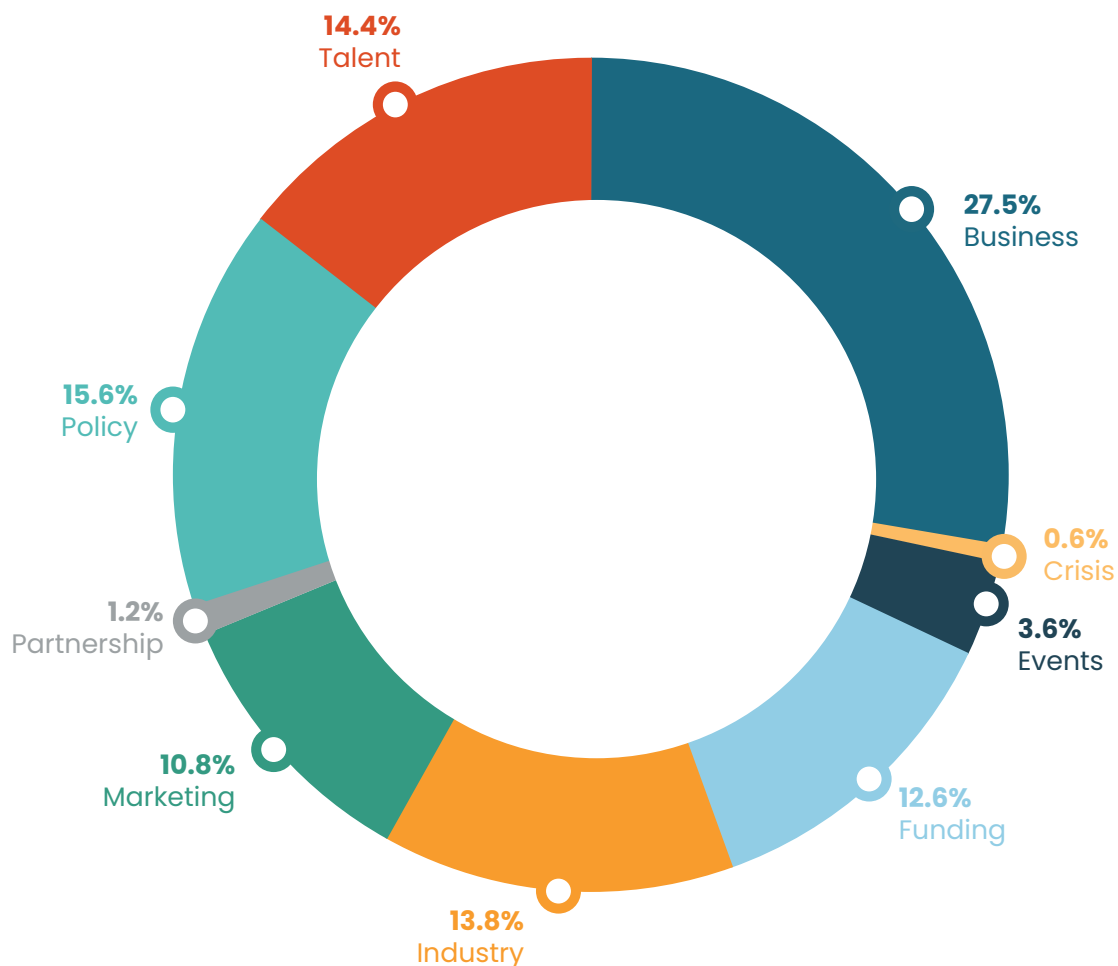
The top 3 publications for Urban Company (counting only headline stories) are Financial Express, Mint and The Hindu Business Line. More than 70% of the stories are covered in financial publications. Circulation of UC stories are evenly divided between North, South and West publications with less circulation in eastern publications.
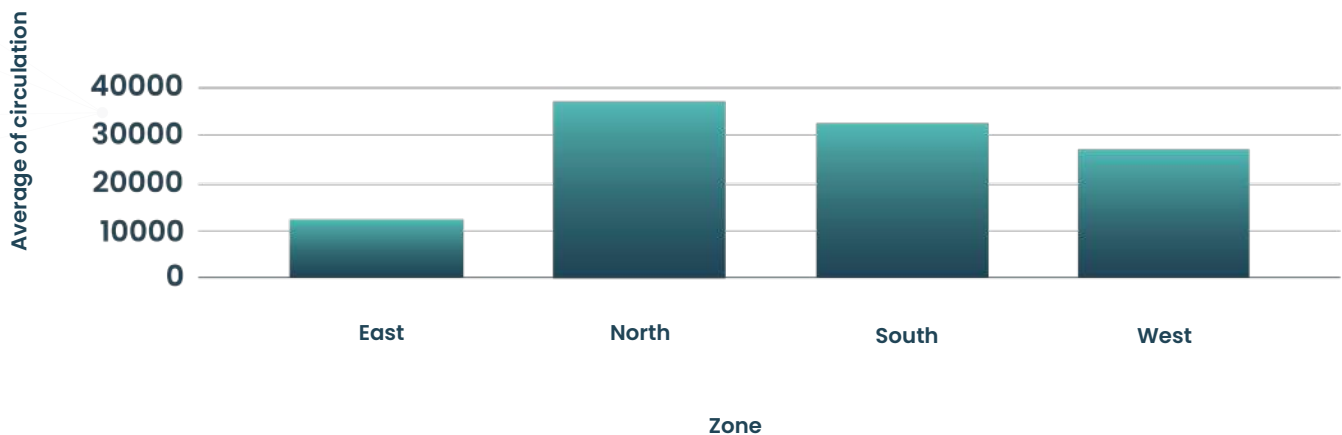
Average of circulation vs. zone

From a category perspective (considering only headline stories), business stories appear to be the largest in size, followed by marketing stories.

Key Messages

The top key messages highlighted through Urban Company's storytelling are:

- The messaging in funding stories is around the company's growth narrative. The quotes given by the co-founders usually focus on the expansion plans of the company.
- The story also touches upon the company's plan for an IPO and how it has been working towards it from the beginning.

The key spokespeople are:
Varun Khaitan,
Co-founder, Urban Clap

Thought leadership Analysis

Type of Stories:

Majority:
- Work culture and leadership profiling

Key Insights:
- There has been only one major thought leadership piece done by Urban Company in the last year which involves an interview with Varun Khaitan - Co-founder of Urban Clap.
- The interview largely focuses on the work culture at the company and how Varun's leadership moulds with this work culture.
- The highlight is how this work culture resulted in higher productivity and growth despite the pandemic.
- Thought leadership done by Abhiraj Singh Bhal is mostly around the business model and how the model is geared towards providing positive impact to the partners and consumers.

Abhiraj Singh Bhal | Urban Company

Impact Score

| 1 | 2 | 3 | 4 | 5 | 6 | **7** | 8 | 9 | 10 |
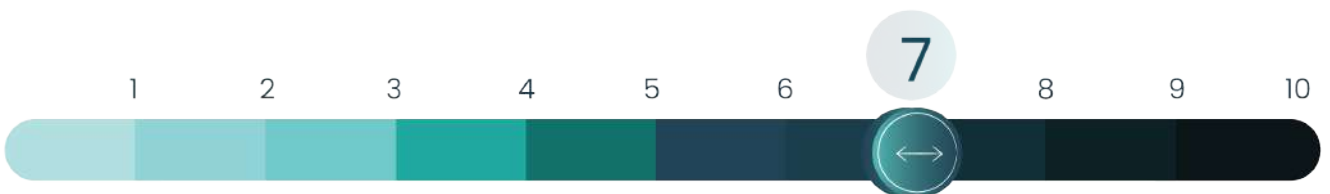
An advocate for the tech enabled empowerment of the skilled labourforce. ✕

Summary

Abhiraj Singh Bhal is the Co-founder and CEO of Urban Company. He is very active both on LinkedIn and Twitter. On both of these platforms he positions himself as an advocate for the empowerment of skilled workers with the power of technology. His LinkedIn is more geared towards current and potential employees, hence, he uses his LinkedIn to talk more about Urban Company's impact story and leveraging that to motivate potential and current employees. His Twitter is more geared towards his customers, where he actively engages with customer grievances and re-tweets customer testimonials. Unlike LinkedIn, he has not been able to leverage the customer testimonials to develop his leadership on Twitter.

Key Activity/ Insights

- On his social media he has positioned himself as the advocate for skilled worker empowerment through the use of tech.
- Very genuine and approachable in his tonality
- He has a high engagement with his customers, employees and Industry players.
- His LinkedIn is more oriented towards current and potential employees while his twitter is more oriented towards targeting consumers.
- On LinkedIn he talks more about the impact story of Urban Company by sharing native videos of their service partners and how Urban Company impacted their lives. The messaging is around how Urban Company has empowered skilled workers through technology. Moreover, he also shared industry posts around low-income earnings of skilled workers and how it can be changed.
- The theme of empowerment is constant in all posts, especially during the company's Covid vaccination drive.
- These impact stories are leveraged to talk about the growth of the company which in-turn dovetails in the hiring posts posted by the CEO. For example, the CEO posts news stories about the recent funding that the company received and the caption mentions that his company is aggressively hiring.
- His Twitter is largely oriented towards the company's customers. Most of his tweets are re-tweets of customer testimonials and commenting on customer's tweets.
- He also uses twitter to re-tweet posts that mention him in industry forums. Hence, indirectly developing a non-native thought leadership through the platform.
- His native content strategy is very similar to that of LinkedIn where he shares impact stories of the company during the pandemic and post-pandemic.
- However, the positive customer testimonials received by the company are not leveraged to build a native thought leadership on Twitter.
- In terms of engagement, he has very high engagement with employees (present and future), customers and investors. He not only likes their posts but re-shares and comments on them as well. Moreover, he engages with the comments made on his posts as well.
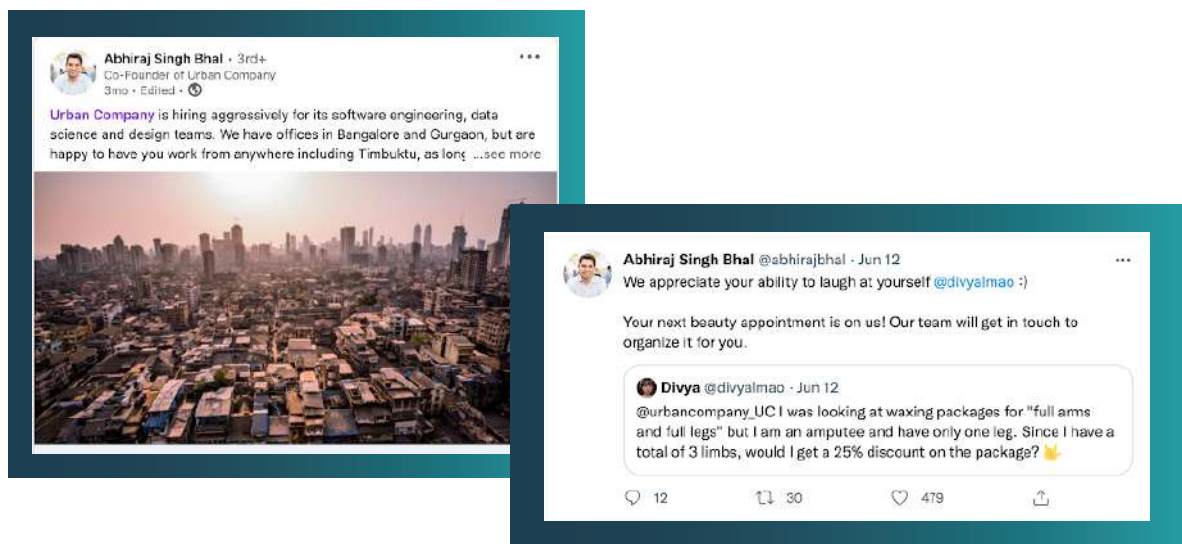
Alignment with Brand

He comes across as an extension of the brand, amplifying brand content and embodying the key pillars of his company. Most of his native content aligns with the brand and the brand's focus on customer centricity and employee wellness.

Key Metrics

	LinkedIn	Twitter
Post Frequency	3-15 posts/month	10-20 tweets/month
Presence	9,807	11.2K
Profile Picture	✓	✓
Cover Picture align with brand	✓	✓
Average per Post Engagement Rate	0.030	0.011
Approximate number of Likes per category of Post	**Company-specific content:** 6727 likes - 284 comments **Media coverage of company & brand:** 2698 likes - 106 comments **Personal:** No content **Industry updates:** 179 likes - 14 comments **Leadership:** 498 likes - 18 comments	**Company-specific content:** 465 likes - 62 comments **Media coverage of company & brand:** No content **Personal:** No content **Industry updates:** 78 likes - 21 comments **Leadership:** 830 likes - 57 comments

Traditional Media Analysis

Upon conducting a scan of media stories, we found that the top most significant story category is funding stories, contributing to more than 60% of the story slots. The ratio of headline stories (where Zetwerk forms a part of the headline) to media mentions is very low, at 6% to 94%.

Narrative Mix

12.9%
Business

19.4%
Partnership

3.2%
Leadership

3.2%
Industry

61.3%
Funding
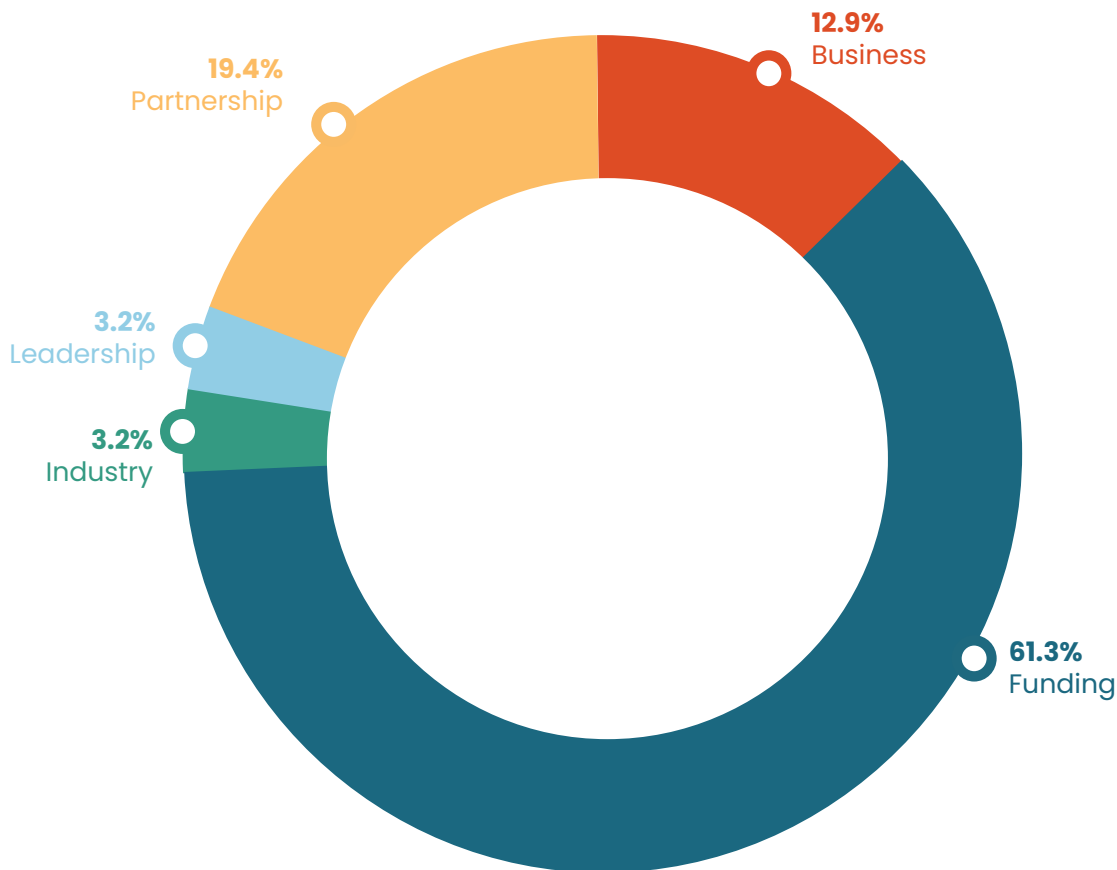
The top 3 publications for Zetwerk (counting all stories) are The Economic Times, Financial Express and The Hindu Business Line. More than 90% of the stories have been covered in financial publications. While circulation on average is highest in the north, followed by national editions, however, the greatest story mentions are from the Southern editions.

From a category perspective (considering all stories), industry stories appear to be the largest in size.

Average of circulation vs. zone
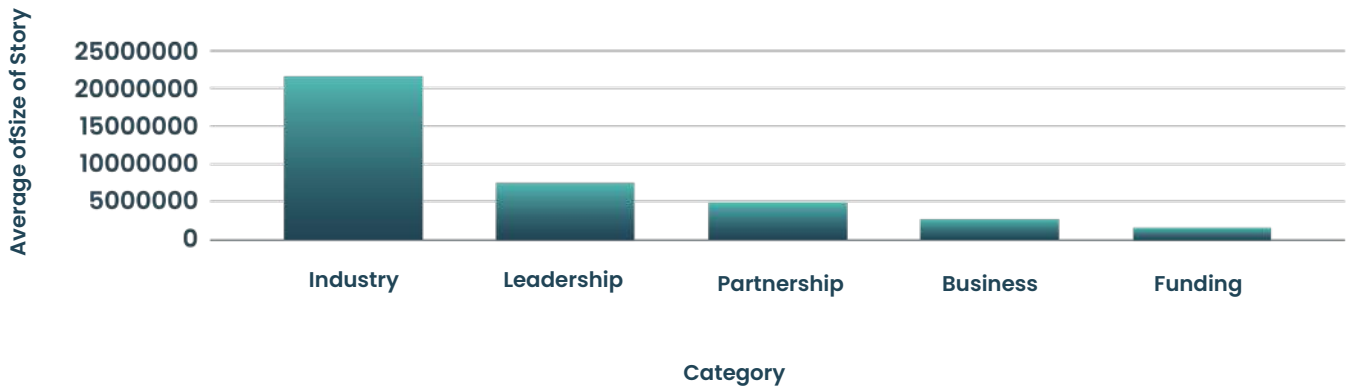
Key Messages

- Major storytelling done in the funding announcement. Storytelling is mostly growth oriented talking about how Zetwerk's business model has the potential to make it one of the biggest manufacturing companies in the world.
- Slight focus is also given to how the company grew even during the pandemic and how it will grow with the push in manufacturing given by the government.

The key spokespeople are:
Amrit Acharya,
Co-founder and CEO Zetwerk

Thought leadership Analysis

- Has done minimal thought leadership pieces. The major thought leadership piece done was an article in Entrepreneur India.
- In this article, Amrit is positioned as a leader with a dream to change the manufacturing industry in India and how he instils this dream onto his employees. Which in turn makes Zetwerk a productive and fast growing company.

A Believer In Mission I'm-Possible

Amrit Acharya, co-founder and CEO Zetwerk, has led the transformation of the company across various domains

Amrit Acharya | Zetwerk

Impact Score

1   2   3   4   5   **6**   7   8   9   10

Dreamer about the future of Indian manufacturing ✕

Summary

Amrit Acharya is the Founder and CEO of Zetwerk. On both his LinkedIn and Twitter, he has positioned himself as a dreamer of the future where India has a robust manufacturing sector. Very clear communication about his vision and company's progress. LinkedIn is used to talk about company progress while Twitter is used to talk about personal progress. Has a decent posting rate on Twitter but very infrequent on LinkedIn.

Key Activity/ Insights

- Amrit Acharya has very clear communications across both social media platforms. He has positioned himself as a dreamer of the future where India has a robust manufacturing sector.
- Most of his posts are aspirational in nature and always talks about a forward looking proposition and each content ties back to how Zetwerk is becoming an essential part of this future.
- Both LinkedIn and Twitter are used to talk about progress. LinkedIn is used to talk about the progress of the company while Twitter is used to talk about personal progress.
- On LinkedIn, key progress like unicron status is shown through a coverage post with a caption which is future oriented.
- On Twitter, he regularly talks about his journey of building a unicorn and what his dream is for the future of Indian manufacturing.
- On both platforms, his content has a very genuine tone. Readers can feel his passion for the domain through his tweets.
- In terms of engagement, he most engages through likes. He actively engages with investors, industry players and media houses, very rarely with employees.
- His social media voice is aligned with his media voice.

Alignment with Brand

Very aligned with the brand. The brand also posts content which is future oriented.
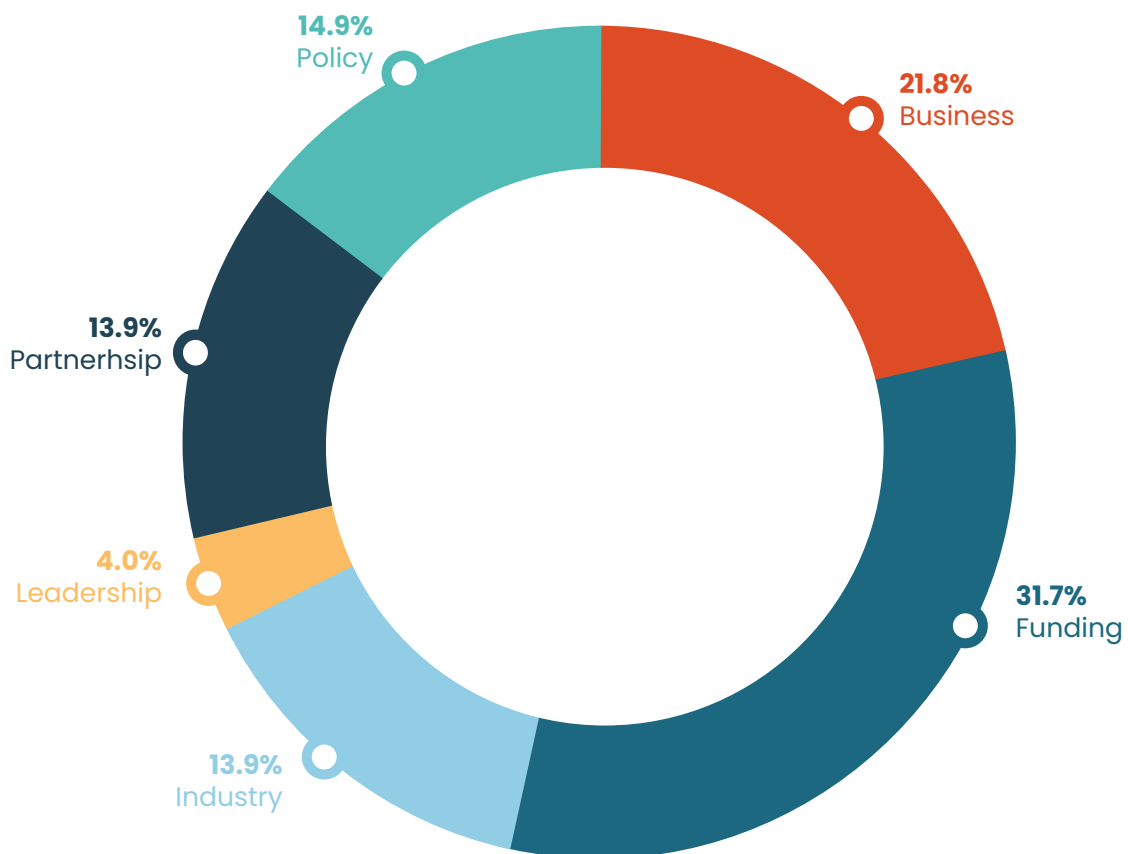
Key Metrics

|	LinkedIn	Twitter
Post Frequency	0-1 posts/month	5-6 tweets/month
Presence	4,251	2,867
Profile Picture	✓	✓
Cover Picture align with brand	✗	✗
Average per Post Engagement Rate	0.026	0.022
Approximate number of Likes per category of Post	**Company-specific content:** 218 likes - 5 comments **Media coverage of company & brand:** 314 likes - 28 comments **Personal:** No content **Industry updates:** No content **Leadership:** 130 likes - 3 comments	**Company-specific content:** 125 likes - 7 comments **Media coverage of company & brand:** No content **Personal:** 53 likes - 2 comments **Industry updates:** No content **Leadership:** 261 likes - 24 comments

Traditional Media Analysis

Upon conducting a scan of media stories, we found that the top most significant story category is funding stories, followed by business stories. Headline stories for Cars24 is negligible in the stipulated time period.

Narrative Mix

- **14.9%** Policy
- **21.8%** Business
- **13.9%** Partnerhsip
- **31.7%** Funding
- **4.0%** Leadership
- **13.9%** Industry

The top 3 publications for Cars24 (counting all stories) are Business Standard, followed by The Economic Times. 80% of the stories are covered in financial publications. While circulation on average is highest in the national editions, nearly half of the stories for Cars24 were mentioned in Southern publications.

Average of circulation
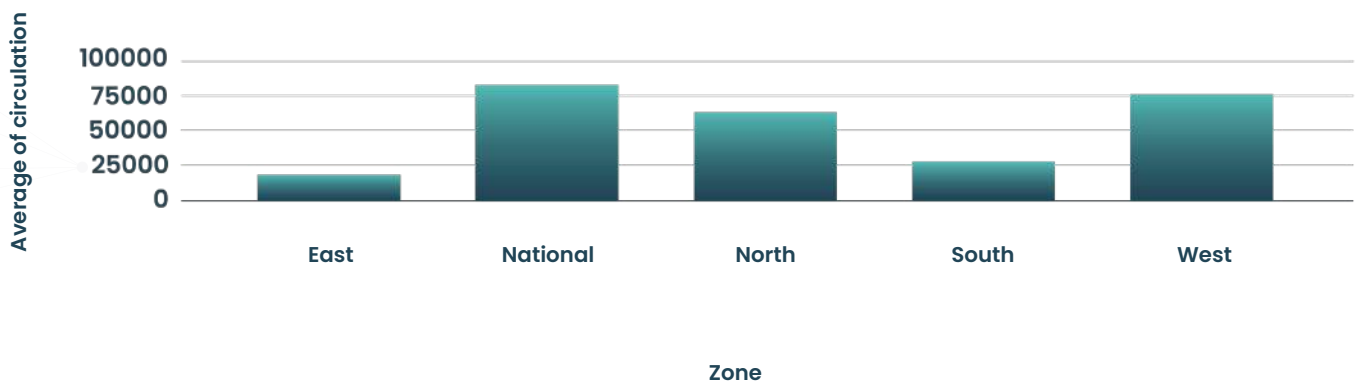
From a category perspective (considering all stories), partnership stories appear to be the largest in size, followed by business stories.

Key Messages

The top key messages highlighted through Cars 24's storytelling are:

- Cars24 maintaines a growth oriented narrative across all their stories and narratives.
- Industry commentary is used to talk about the industry growth scenario and how Cars24 is leveraging it for its own growth.
- Standalone large format stories are used to do in-depth into company growth numbers.

The key spokespeople are:

Gajendra Jangid,
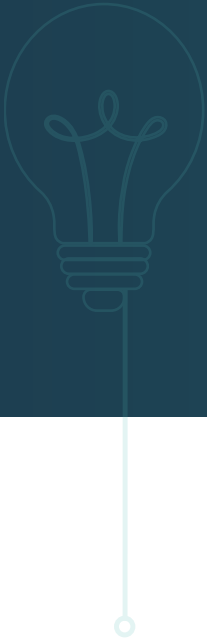
CMO, Cars24

Thought leadership Analysis

Type of Stories

Majority:

- Amplifying/ Engaging with company content, some of which is in the form of data driven stories
- Business expansion / user acquisition stories
- Industry stories

Key Insights:

- Most of the traditional media articles which are published almost always contain a quote by the CEO.
- There are many business expansion stories relating to Cars24 now as they have received funding of $450 million which has almost doubled the valuation of the company to $1.84 billion.
- There have also been quite a few stories about Vikram Chopra talking about how Cars24 are allowing people to own a car as it is more affordable to buy used cars. This comes at a point in time where there are supply shortages, rise in input costs, longer waiting periods for the automobile sector.
- There isn't any difference in his behaviour and approach towards social media, interviews and providing quotes to news outlets. He is very business oriented in both interviews and social media.
- Has done minimal thought leadership pieces. The major thought leadership piece done was an article in Entrepreneur India.
- In this article, Amrit is positioned as a leader with a dream to change the manufacturing industry in India and how he instils this dream onto his employees. Which in turn makes Zetwerk a productive and fast growing company.

Vikram Chopra | Cars24

Impact Score

$$1 \quad 2 \quad 3 \quad 4 \quad 5 \quad 6 \quad 7 \quad 8 \quad 9 \quad 10$$

Digital Presence through articles ✕

Summary

Vikram Chopra is the Co-founder and CEO of Cars24. He only has a LinkedIn account and does not have a twitter account. He has very infrequent posting on LinkedIn, with one post every two months. Most of the posts are mostly around the company and hiring. In terms of engagement, he actively engages with his employees and industry players. He also occasionally engages with his customers.

Key Activity/ Insights

- Vikram Chopra only has a LinkedIn account and does not have a twitter account.
- His LinkedIn is mostly geared towards potential employees as his summary statements and posts are around hiring.
- He posts very infrequently, once in two months, and posts are always about the company or a hiring post.
- His messaging is very similar to company messaging which is around the convenience of shopping for cars online and the opportunities for employees to work with Cars24.
- Has only one leadership related post talking about how Cars24 overcame many crises and still went on to become a unicorn.
- He actively engages with employees and industry players. Actively engages with his own posts as well, liking and commenting on the people who commented on his posts.
- He occasionally also engages with customers who post about Cars24 on LinkedIn.
- In terms of tone he is more business oriented, both on LinkedIn and in media interviews.

Alignment with Brand

His LinkedIn account comes across as an extension of the company page.

Key Metrics

| Key Metrics	LinkedIn	Twitter
Post Frequency	0-1 posts every 2 months	N/A
Presence	12,770	N/A
Profile Picture	✓	N/A
Cover Picture align with brand	✓	N/A
Average per Post Engagement Rate	0.028	N/A
Approximate number of Likes per category of Post	**Company-specific content:** 995 likes - 98 comments **Media coverage of company & brand:** 461 likes - 68 comments **Personal:** No content **Industry updates:** No content **Leadership:** No content	N/A

Traditional Media Analysis

Upon conducting a scan of media stories, we found that the top most significant story category is policy stories, followed by funding stories. However, the total volume of stories in the stipulated time period is very low. Droom has very negligible headline stories.

Narrative Mix

- **5.9%** Business
- **35.3%** Funding
- **41.2%** Policy
- **17.6%** Talent
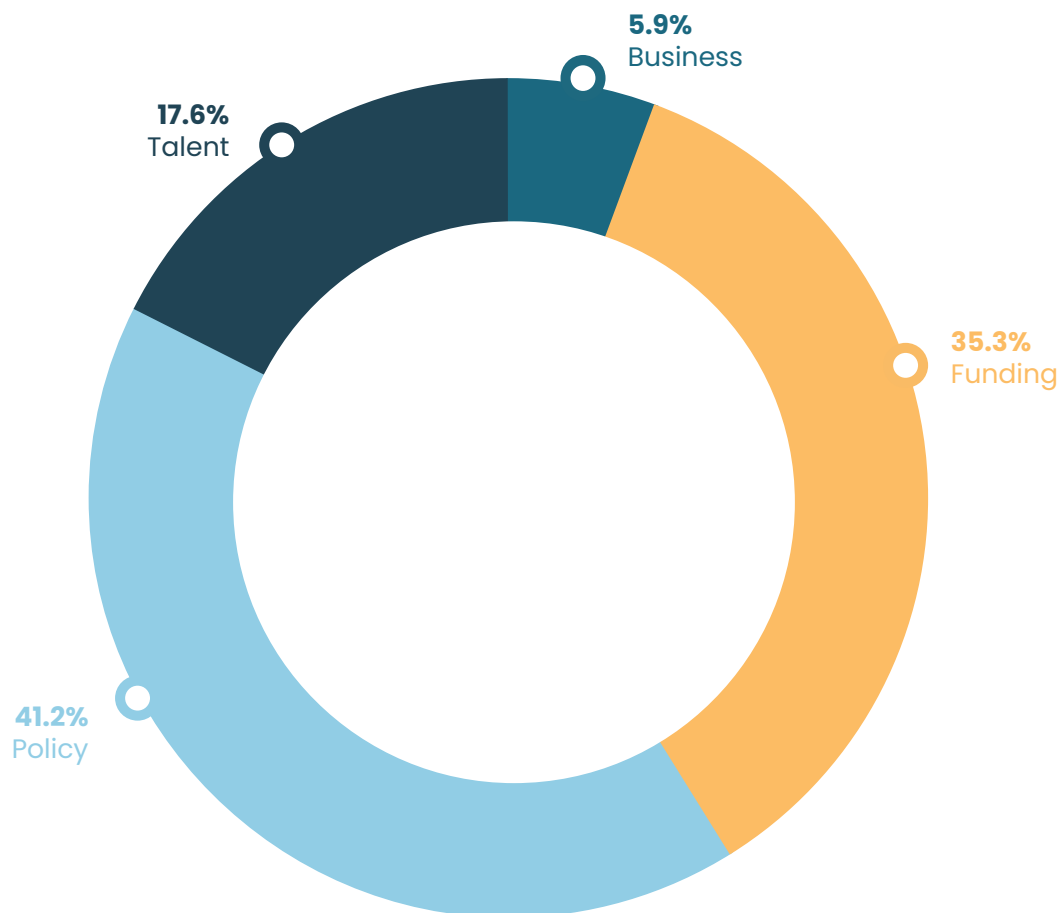
The top 3 publications for Droom (counting all stories) are Financial Express and The Hindu Business Line. All stories covered are in Financial publications. Circulation is the highest in western editions followed by national editions. However, the highest number of stories were in Southern publications.

Average of circulation vs. zone
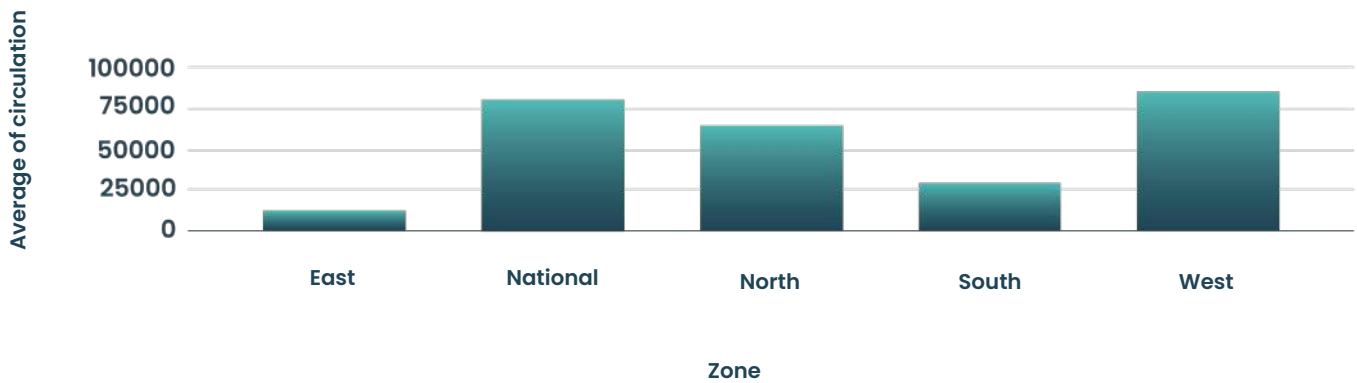
From a category perspective (considering all stories), business stories appear to be the largest in size.

Key Messages

The top 3 key messages highlighted through Droom's storytelling are:

- Most of Droom's messaging in independent stories is around the amount of funding they have gotten and how they plan to use their funds to increase revenue.

The key spokespeople are:

Sandeep Aggarwal,
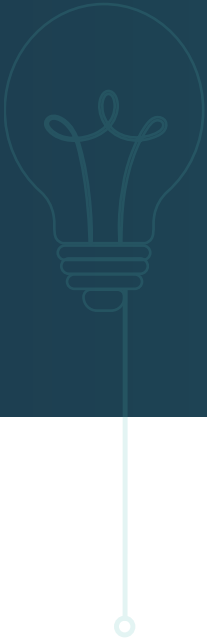Droom

Thought leadership Analysis

Key Insights
- Sandeep Aggarwal is largely positioned as a serial unicorn entrepreneur in the media. Most of the stories revolve around how he built ShopClues and then went on to build Droom.
- Most of his messaging in thought leadership pieces are around the larger implications and impact of having a managed marketplace and he positions himself as an entrepreneur providing this marketplace.

I Knew I Would Create Another Unicorn After ShopClues: Droom Founder

Droom turned a unicorn after a fundraising round in July this

Droom wants to be the Facebook of its category, says Sandeep Aggarwal

Sandeep Aggarwal | Droom

Impact Score

1   2   3   4   5   **6**   7   8   9   10

Positions himself as the father of managed marketplace in India   ✕

Summary

Sandeep Aggarwal is the Founder and CEO of Droom. He uses both LinkedIn and Twitter to establish his leadership and position himself as the Father of Managed Marketplaces in India. His LinkedIn and Twitter caters to separate audiences. While his LinkedIn is geared towards potential employees while his twitter caters to the general public. Both his accounts are very personality heavy, although he posts about the company, the posts are from an angle of his journey.

Key Activity/ Insights

- Sandeep Aggarwal has positioned himself as the Father of Managed Marketplaces on both his social media accounts. Both his accounts cater to separate audiences. LinkedIn is more geared towards potential employees while twitter is geared towards the general public.
- On LinkedIn, since the last few months, he has only put up hiring posts. However, he has used LinkedIn extensively to leverage his story of founding two unicorns. His non-hiring native posts are always around how managed marketplaces will revolutionise automobile purchasing.
- He also frequently posts motivational content on LinkedIn under the name of Entrepreneurship Tidbits.
- He also did an extensive series around the condition of the automobile industry in India to establish his thought leadership.
- He also actively engages with industry players on LinkedIn and also engages with his own posts.
- His twitter is more leadership oriented than LinkedIn. He actively shares quotes and personal experiences to motivate the general public and also constantly tweets about entrepreneurship.
- His twitter is very personality heavy, very little content about Droom.
- Actively participates in industry forums and promotes it on Twitter.
- Has also actively promoted his book on Twitter instead of on LinkedIn.

Alignment with Brand

His profiles are not aligned with the brand at all. His personal profiles are extremely personality heavy, where he is showcasing himself - as a leader, and persona beyond the company.
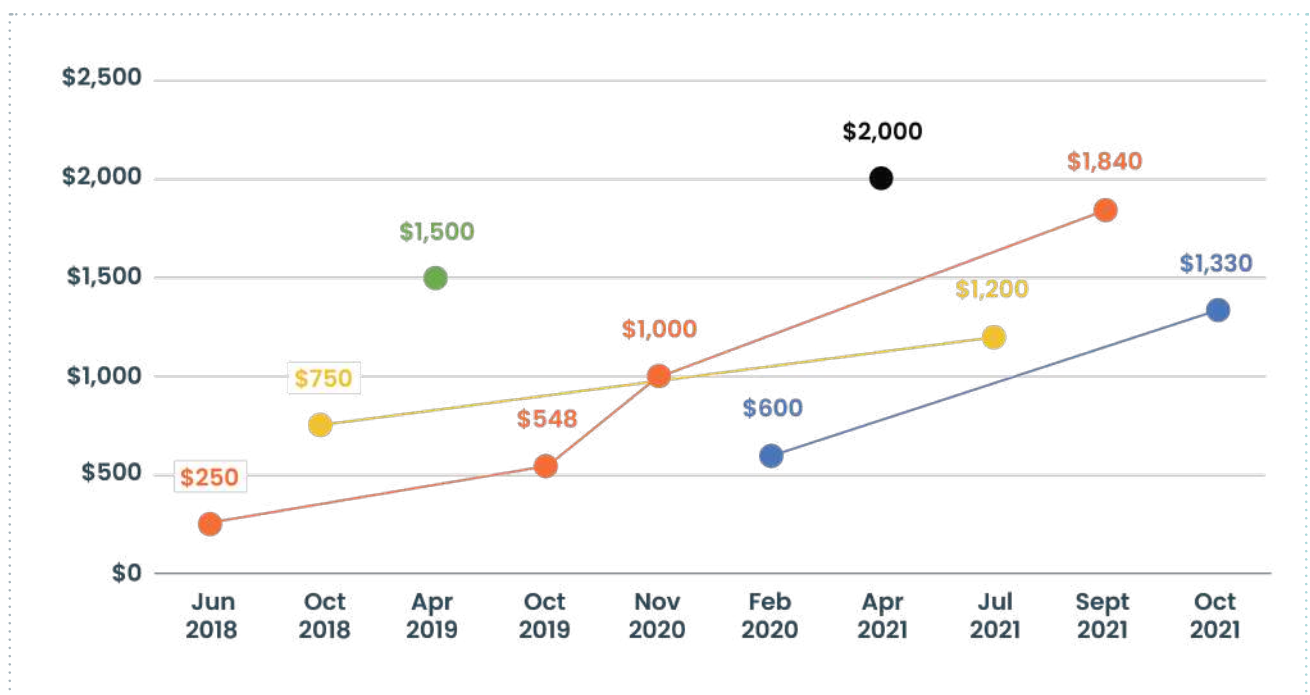
Key Metrics

	in (LinkedIn)	**Twitter**
Post Frequency	2-5 posts/month	3-6 tweets/monthdh
Presence	39,397	173.4K
Profile Picture	✓	✓
Cover Picture align with brand	✗	✗
Average per Post Engagement Rate	0.0046	0.0002
Approximate number of Likes per category of Post	**Company-specific content:** 1,207 likes - 179 comments **Media coverage of company & brand:** 2,236 likes - 210 comments **Personal:** 647 likes - 59 comments **Industry updates:** 119 likes - 4 comments **Leadership:** 1151 likes - 47 comments	**Company-specific content:** 24 likes - 2 comments **Media coverage of company & brand:** 30 likes - 0 comments **Personal:** 37 likes - 0 comments **Industry updates:** 46 likes - 5 comments **Leadership:** 260 likes - 16 comments

Valuation Analysis

Valuation History (in million) (USD)

- ● Quikr
- ● Urban Company
- ● Cars24
- ● Droom
- ● Zetwerk

$2,000

$1,840

$1,500

$1,330

$1,200

$1,000

$750

$600

$548

$250

Jun 2018 | Oct 2018 | Apr 2019 | Oct 2019 | Nov 2020 | Feb 2020 | Apr 2021 | Jul 2021 | Sept 2021 | Oct 2021

Sources: Craft.co, News Reports

Line Graph Comparing the Valuation History of Quikr, Urban Company, Zetwerk, Cars24, and Droom

Deeper analysis of the impact of thought leadership on the overall value proposition in the marketplace unicorn space depicts inconsistencies with the presence of the leader in the social domain and its effect on the business growth. Cars24 having a low leadership score has seen a whopping 600% growth, this can be attributed to the company's recent funding and its expansion into tier 2 and tier 3 cities.

Also, companies like Zetwerk and Droom, despite their medium leadership presence, have shown considerable growth, both attributing to their recent funding rounds. Thus, we cannot surmise a direct or indirect correlation between thought leadership and business performance on the basis of an analysis of these players.
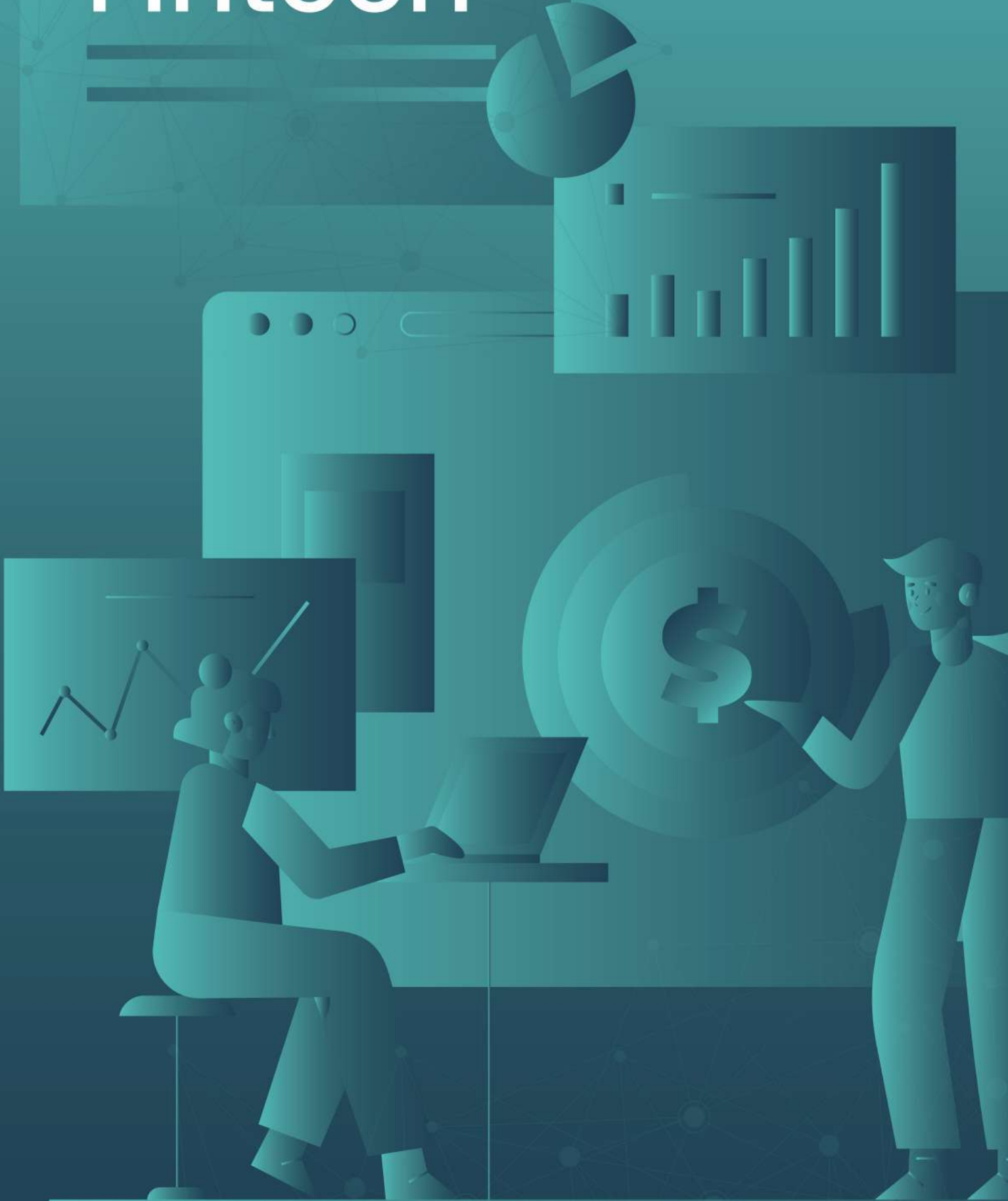
Traditional Media Analysis

Upon conducting a scan of media stories, we found that the top most significant story presence is business and marketing stories, followed by partnership stories. The ratio of headline stories (where Billdesk forms a part of the headline) to media mentions is massive, at 0% to 100%.

Narrative Mix

5.6% Policy
30.6% Business
8.3% Funding
8.3% Industry
30.6% Marketing
16.7% Partnership
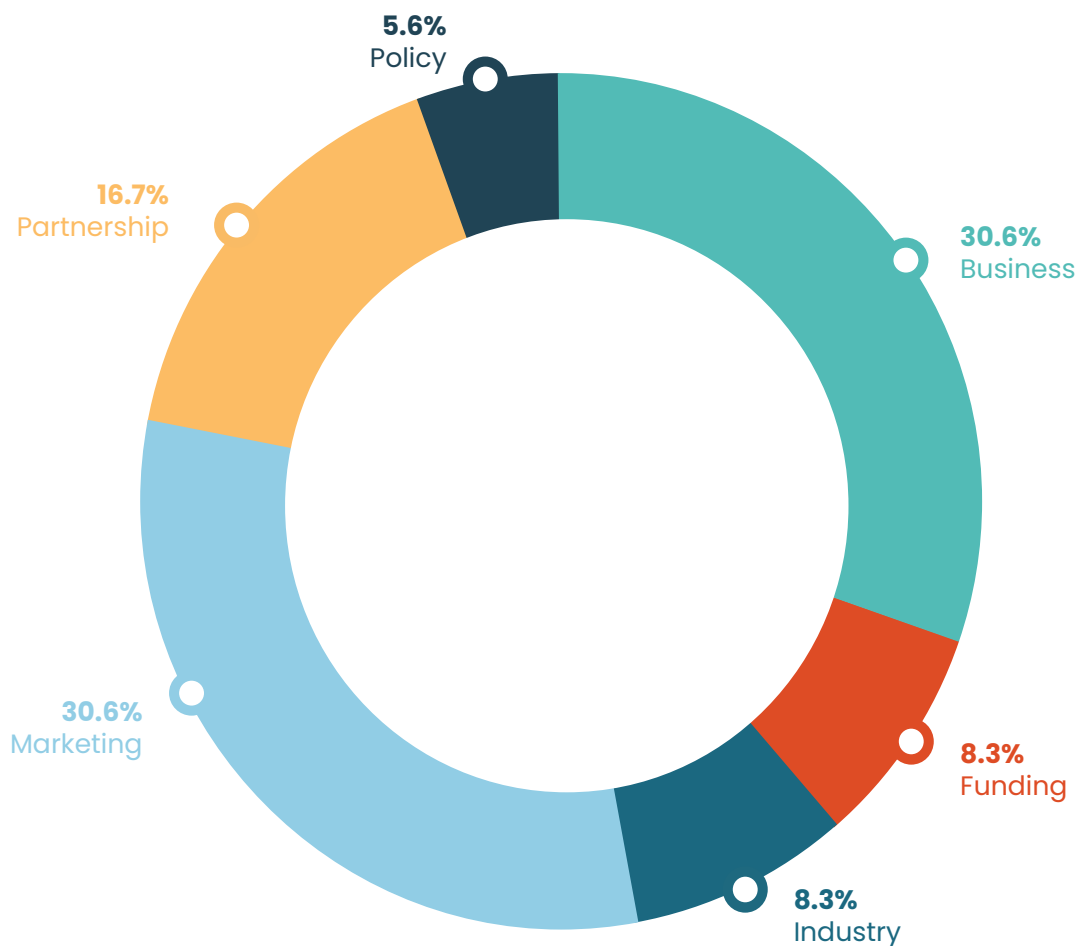
The top 3 publications for Billdesk (counting non-headline stories) are Financial Express, Mint, and VAR India. More than half of the stories are covered in financial publications. While circulation on average is highest in the west, average story size appears to be largest in national level publications.

Average of circulation vs. zone
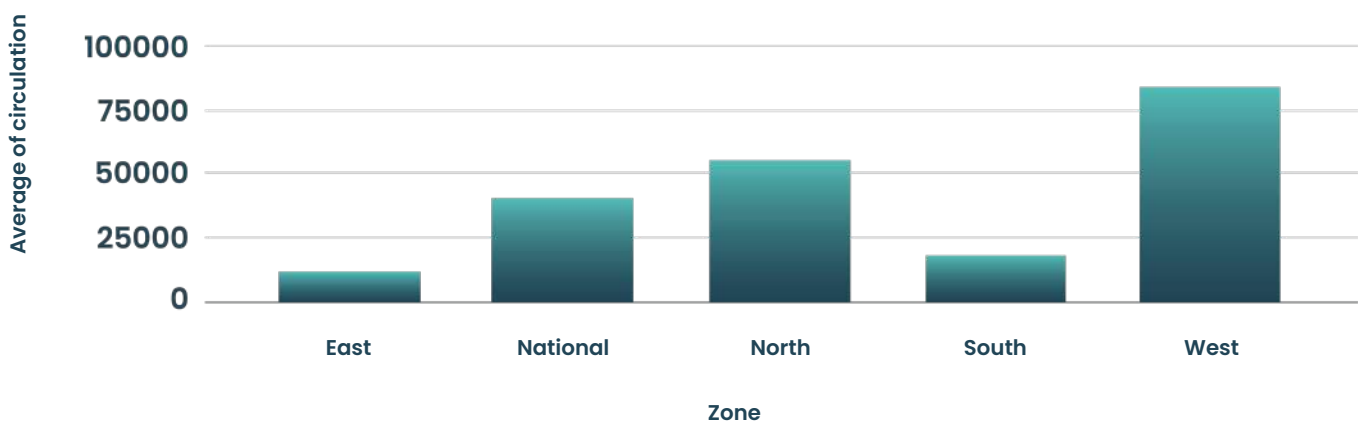
From a category perspective (considering non-headline stories), Industry stories appear to be the largest in size, followed by policy stories..

Key Messages

The top key message highlighted through Zomato's storytelling are:

- BillDesk will join a consortium to create a national payments network, known as 'New Umbrella Entity', that will build on a UPI like system for SME merchants and consumers, upon acceptance by the RBI.
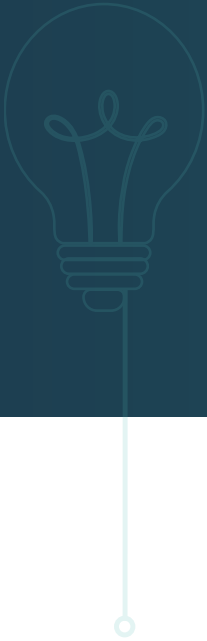
Thought leadership Analysis

Type of Stories
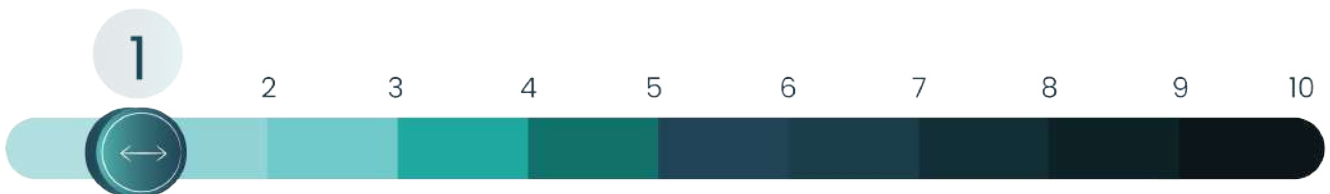
Majority

- Business expansion / user acquisition stories

Key Insights

- There is never any quote included in any story by the CEO.

Ajay Kaushal | Billdesk

Impact Score

1 2 3 4 5 6 7 8 9 10

Currently devoid of thought leadership presence ✕

Summary

Ajay Kaushal is the founder and CEO of BillDesk. His content on Twitter mainly focuses on industry updates and leadership stories. He is not active on LinkedIn. From his interviews, it can be seen that his behaviour is similar in both traditional media and social media as he is very well-versed about the industry. BillDesk does not amplify his content as they are focused on customer support.

Key Activity/ Insights

- Ajay Kaushal's LinkedIn profile is completely reactive. There isn't any content that is shared on his profile.
- His Twitter profile is more proactive. His posts focus on industry updates and leadership stories.
- He engages with Industry-related content.
- His content is geared towards clients.
- BillDesk does not engage with his content at all.

Alignment with Brand

Ajay Kaushal's content is relatable as it includes industry updates and leadership stories. BillDesk however, does not engage with Ajay Kaushal's content as their social media is geared towards customer support while his profile is focused on clients and sharing knowledge about the industry.
In terms of alignment of his voice on traditional media, there is not much difference as he portrays a deep knowledge and understanding of the industry.
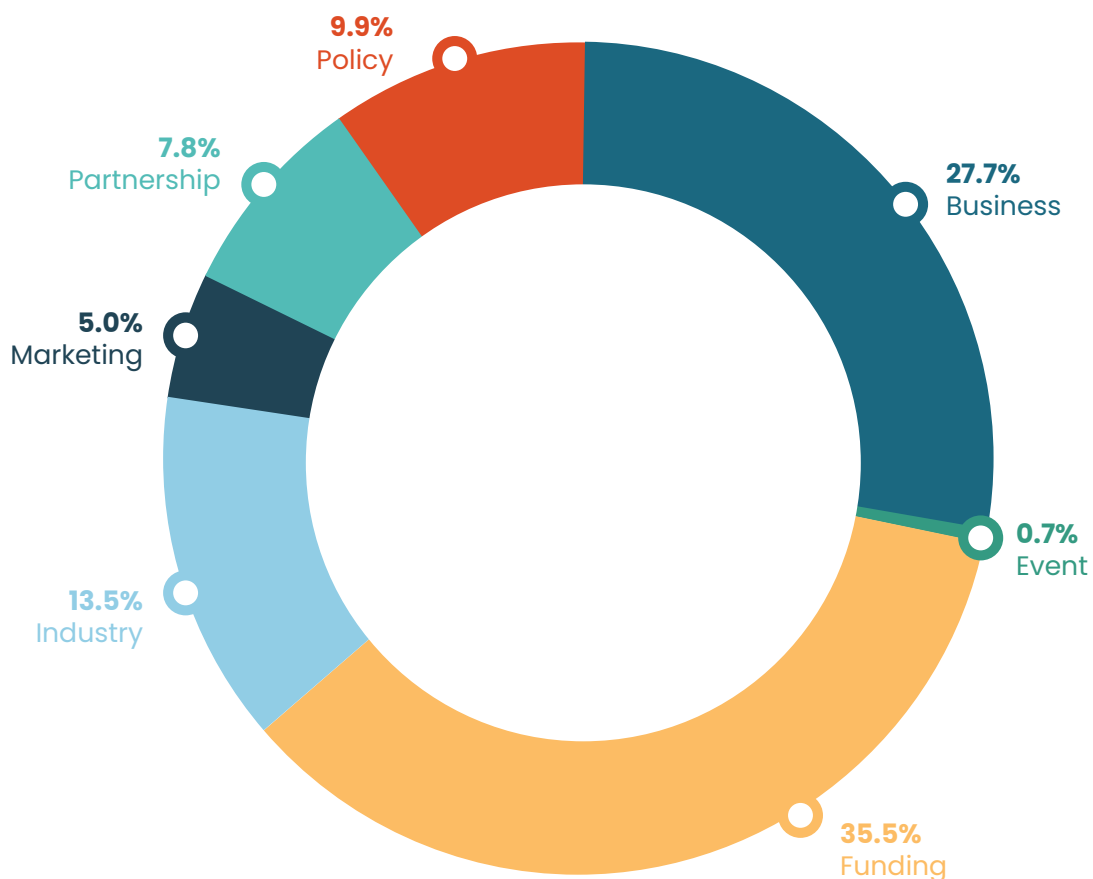
Key Metrics

|	LinkedIn	Twitter
Post Frequency	No posts/month	1 posts/year
Presence	1,191	195
Profile Picture	✕	✕
Cover Picture align with brand	✕	✕
Average per Post Engagement Rate	N/A	N/A
Approximate number of Likes per category of Post	N/A	**Company-specific content:** **Media coverage of company & brand:** **Personal:** 1 like **Industry updates:** 1 like **Leadership:** 1 like

Traditional Media Analysis

Upon conducting a scan of media stories, we found that the top most significant story presence is funding stories, followed by business stories. The ratio of headline stories (where Groww forms a part of the headline) to media mentions is not great, at 4% to 96%.

Narrative Mix

9.9% Policy

7.8% Partnership

5.0% Marketing

13.5% Industry

35.5% Funding

0.7% Event

27.7% Business

The top publication for Groww (counting only headline stories) is Mint. All of the stories are covered in financial publications. While circulation on average is highest in the north, average story size appears to be largest in national level publications.

Average of circulation vs. zone
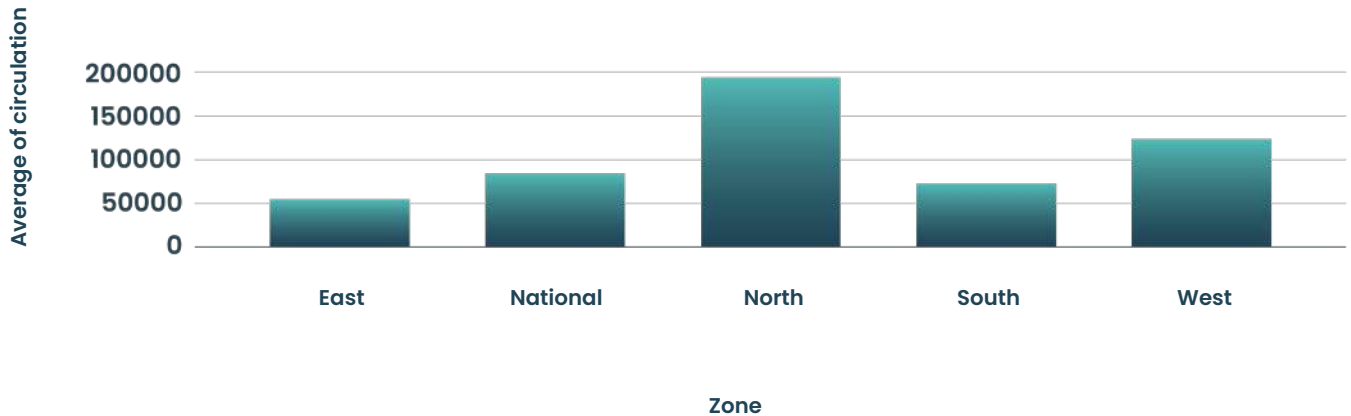
From a category perspective (considering only headline stories), partnership stories appear to be the largest in size, followed by policy stories.

Key Messages

The top key messages highlighted through Groww's storytelling are:

- With the acquisition of Indiabulls Asset Management Company Ltd. and IndiaBulls Trustee Company Ltd., Groww will be set up for a faster go-to market strategy.
- Groww expects to offer new investment products to first time investors at competitive market rates.

The key spokespeople are:

Lalit Keshre,

CEO of Groww

Thought leadership Analysis

Type of Stories

Majority:

- Amplifying/ Engaging with company content, some of which is in the form of data driven stories
- Business expansion / user acquisition stories

Key Insights

- Most of the traditional media articles which are published almost always contain a quote by the CEO. Most of the articles are industry/ funding related, and the CEO always gives useful tips to new investors.

Lalit Keshre | Groww

Impact Score

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |

A passionate professional with a strong intent to engage ✕

Summary

Lalit Keshre, CEO of Groww, is driven, a bookworm and very passionate about the brokerage industry. The basics of his profile such as his profile and cover picture are good. Most of the content shared by him on social media platforms such as LinkedIn and Twitter is company-specific, industry-related and miscellaneous. He tends to share insights on the books he reads so that his followers follow him and try to learn about the industry.

Key Activity/ Insights

- Lalit Keshre's LinkedIn profile is more reactive than proactive. Content shared on his profile is mostly company- specific.
- Most of his activity on his profile is in the form of likes: his company's posts or a follower's comment/reshare of his post.
- His Twitter profile is mostly proactive. The content posted is related to the books he reads and industry updates.
- He engages with industry-related content on a regular basis.
- His social media is geared towards talent and investors.
- He portrays key milestones by writing blog posts which he then posts on social media.

Alignment with Brand

Lalit Keshre's social media profiles are completely company-specific, industry-related updates and miscellaneous. Groww's social media profiles completely align with his content in one aspect: industry-related updates.

However, the company does not repost his content. In fact, it is Lalit Keshre who reposts and engages with Groww's content in the form of likes and shares.

In terms of alignment with his voice on traditional media, there seems to be no difference. The key aspects which align on Lalit Keshre's social profile and traditional profile are relating to industry updates, company-specific content and miscellaneous content which is his passion for reading books.

Key Metrics

|	LinkedIn	Twitter
Post Frequency	4 posts/year	30 posts/year
Presence	16,297	18.9K
Profile Picture	✓	✓
Cover Picture align with brand	✗	✓
Average per Post Engagement Rate	0.024	N/A
Approximate number of Likes per category of Post	**Company-specific content:** 440 likes – 31 comments **Media coverage of company & brand:** 707 likes – 68 comments **Personal:** N/A **Industry updates:** N/A **Leadership:** N/A	N/A

Traditional Media Analysis

Upon conducting a scan of media stories, we found that the top most significant story presence is funding stories, followed by leadership stories. The ratio of headline stories (where Zeta forms a part of the headline) to media mentions is average, at 11% to 89%.

Narrative Mix

4.2% Business

9.2% Partnership

11.8% Marketing

42.0% Funding

20.2% Leadership

11.8% Industry
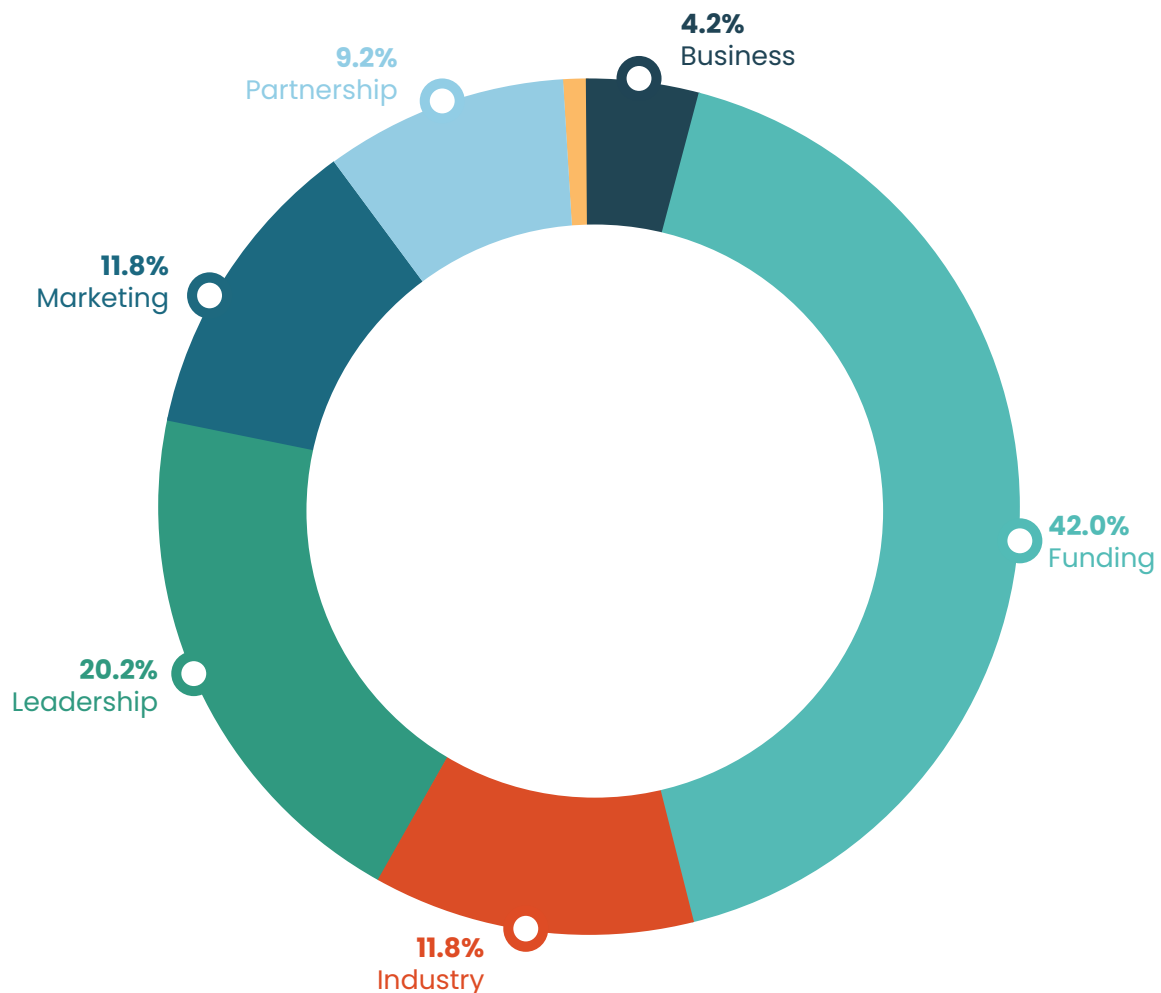
The top 3 publications for Zeta (counting only headline stories) are The Economic Times and The Hindu Business Line. All of the stories are covered in financial publications. While circulation on average is highest in the north, average story size appears to be largest in national level publications.

Average of circulation vs. zone
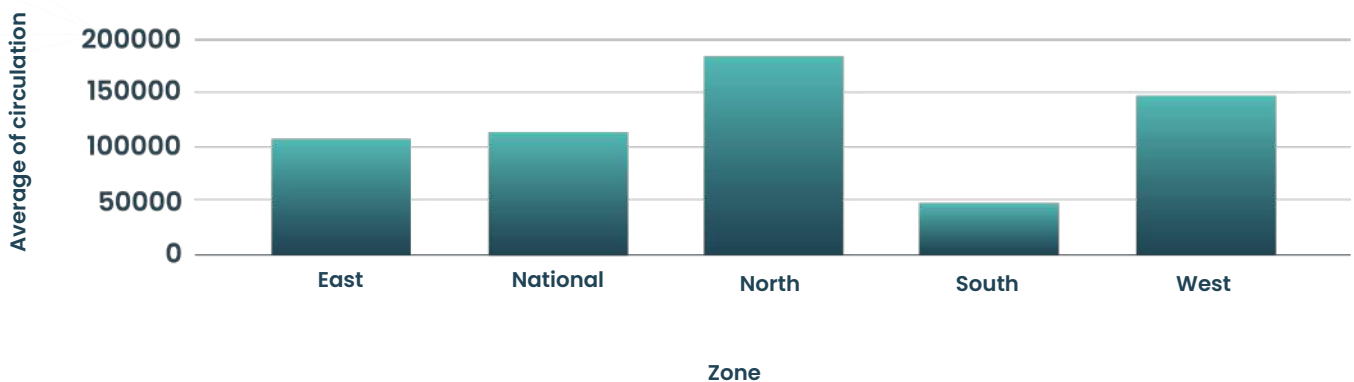
From a category perspective (considering only headline stories), funding stories appear to be the largest in size.

Key Messages

The top 3 key messages highlighted through Zeta's storytelling are:

- The amount of money earned from the funding led by SoftBank's Vision Fund 2 is set to be kept for acceleration of global expansion, fresh hires and completing product upgrades.
- Zeta's omni-channel API stack for financial institutions will enable it to build specialised back-end rails for neo-banking, consumer loans and fraud analytics.
- Zeta's model is to convince big banks to outsource tech infra capabilities to it, enabling lenders to focus on backend compliance and services.

The key spokespeople are:

Bhavin Turakhia,
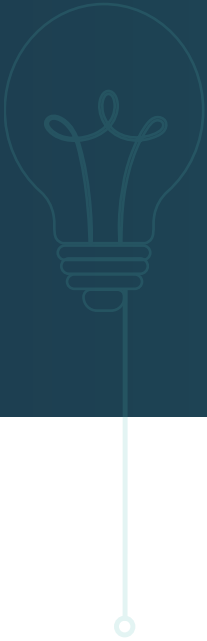CEO, Zeta

Thought leadership Analysis

Type of Stories

Majority:

- Business expansion / user acquisition stories

Key Insights

- N/A

Bhavin Turakhia | Zeta

Impact Score

Approachable leader focussed on engaging and onboarding quality talent through his posts ✕

Summary

Bhavin Turakhia, CEO of Zeta, is a positive, people-oriented person. He believes in gaining knowledge not just through traditional sources but by his surroundings, which is why he spends most of his time on recruitment to hire the best talent. The basics of his profile such as his vision/mission and profile picture are good. Most of the content shared by him on social media platforms such as Twitter and LinkedIn are leadership and miscellaneous.

Key Activity/ Insights

- Bhavin Turakhia's LinkedIn profile is more proactive than reactive. Most of the posts relate to leadership and miscellaneous content.
- The content shared on his Twitter profile is the same as his LinkedIn profile.
- He does not share or engage with industry-related content.
- His social media is geared towards pre-existing talent in Zeta or upcoming talent.
- Zeta amplifies his long-format posts in the form of blog posts on their website. They amplify webinars which Bhavin is involved in as well by reposting the link to their profiles.
- He portrays key milestones in the form of long format posts.
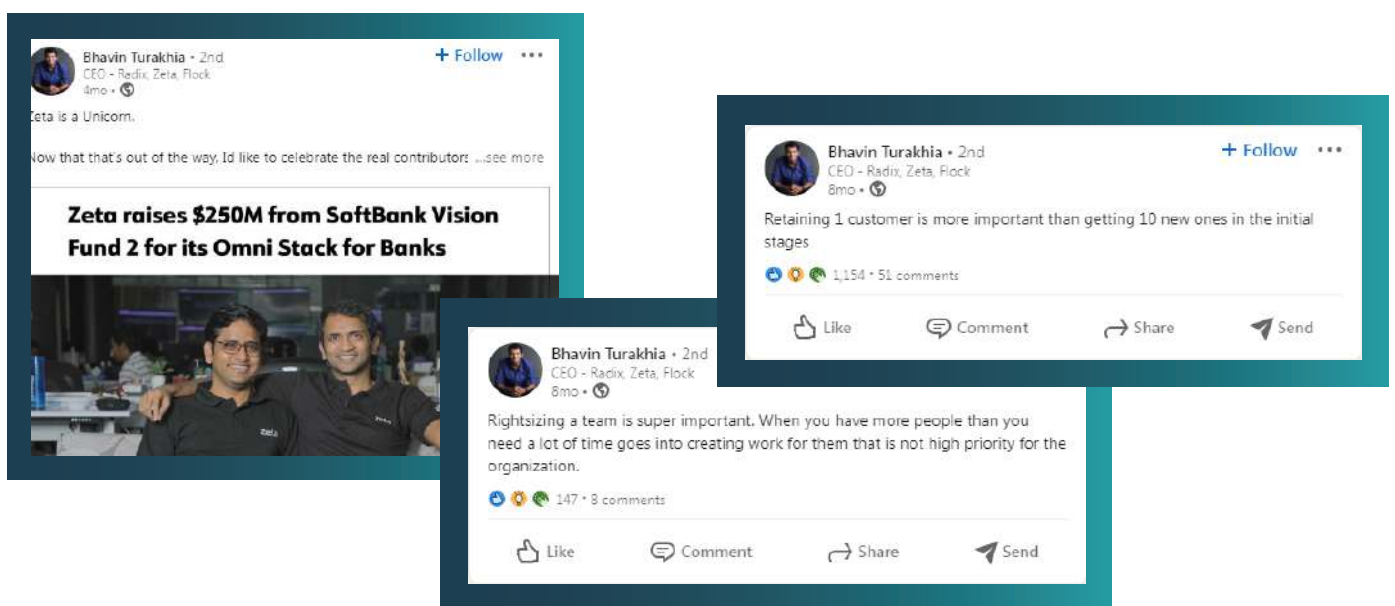
Alignment with Brand

Most of the content posted by Bhavin Turakhia is relatable in nature. His leadership posts are written in such a way that it can be understood and related to by all of his followers. However, this content is not the same content posted by Zeta, who focus on sharing information about upcoming webinars and welcoming new executives into the organisation.

Zeta does amplify Bhavin Turakhia's content in the form of blog posts on Twitter and LinkedIn. These posts tend to get greater engagement in the form of likes as compared to the other posts.

In terms of alignment of his social media with his presence in traditional media, there is no difference. His focus is mainly around recruiting the best talent and to gain knowledge from all sources including different perspectives of the people around him, which he often talks about on LinkedIn and Twitter.

Key Metrics

|	**in** (LinkedIn)	**Twitter**
Post Frequency	5-10 posts/month	10-15 posts/month
Presence	44,959	45K
Profile Picture	✓	✓
Cover Picture align with brand	✗	✗
Average per Post Engagement Rate	0.013	N/A
Approximate number of Likes per category of Post	**Company-specific content:** N/A **Media coverage of company & brand:** 1032 likes - 55 comments **Personal:** 342 likes - 15 comments **Industry updates:** 219 likes - 15 comments **Leadership:** 320 likes - 12 comments	N/A

Traditional Media Analysis

Upon conducting a scan of media stories, we found that the top most significant story presence is funding stories, followed by policy stories. The ratio of headline stories (where Digit Insurance forms a part of the headline) to media mentions is average, at 15% to 85%.

Narrative Mix

2.2% Talent

4.3% Business

28.3% Policy

41.3% Funding

21.7% Partnership

2.2% Leadership

235
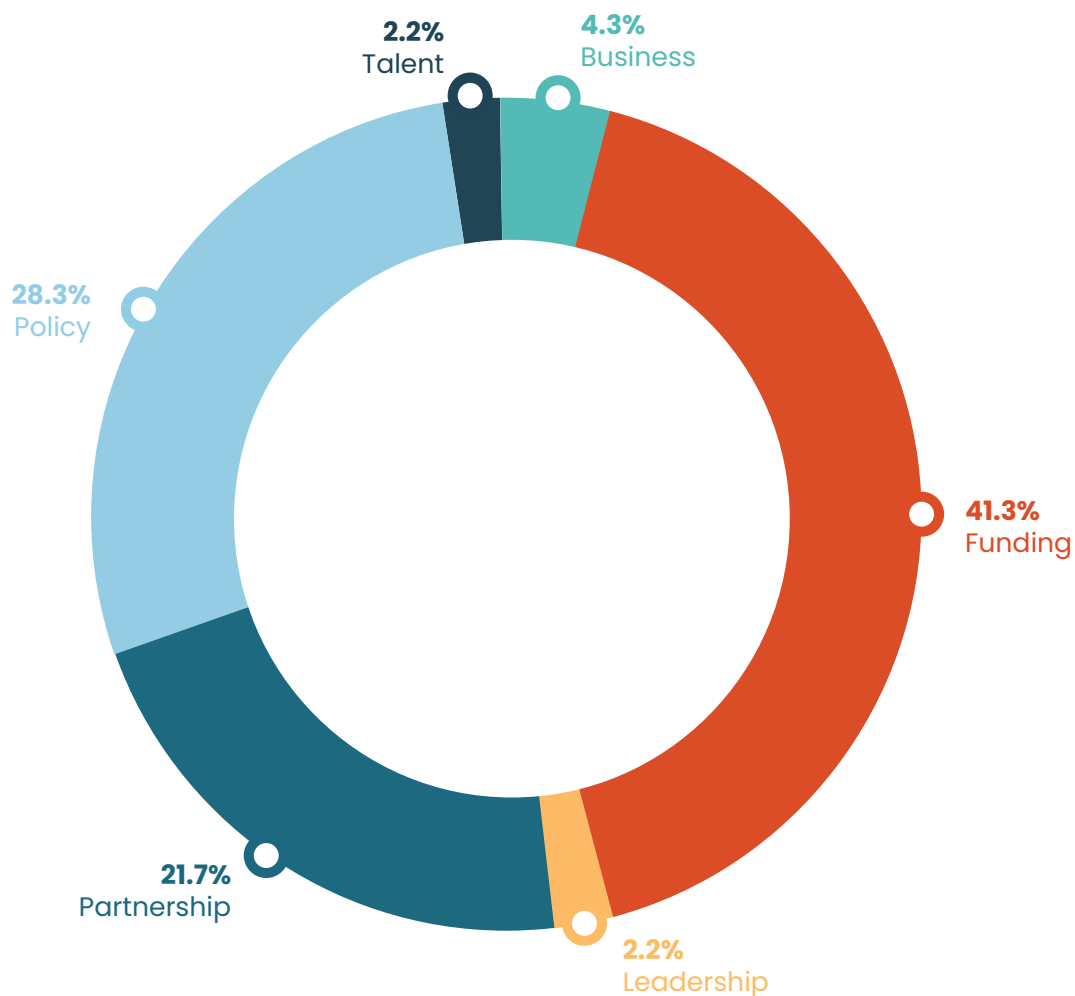
The top 3 publications for Digit Insurance (counting only headline stories) are The Times of India. All the stories are covered in mainline publications. While circulation on average is highest in the west, average story size appears to be largest in national level publications.

Average of circulation vs. zone
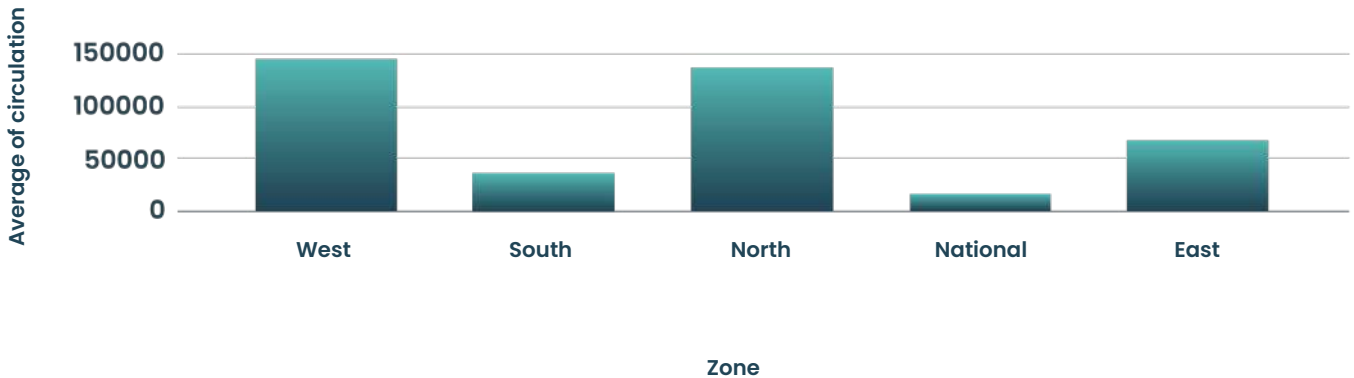
From a category perspective (considering only headline stories), funding stories appear to be the largest in size.

Key Messages

The top key message highlighted through Digit Insurance's storytelling are:

- Digit has positioned itself as a new age insurer by insuring technology to simplify the process for consumers with examples such as smartphone-enabled self-inspection and audio claims.

There are no key spokespeople for Digit Insurance.

Thought leadership Analysis

Type of Stories

Majority:

- Business expansion / user acquisition stories

Key Insights

- In all funding stories, there is always a quote from the CEO talking about the current industry scenario and how Digit Insurance has navigated through these tough times.

RELATED STORIES

Digit Insurance becomes first unicorn of 2021 with $1.9 billion valuation

Are ULIPs investor friendly?

Q. From Digit's perspective, how has the journey been so far?

We have been a bit lucky. Prior to last year, most of our business was motor. As the lockdown happened, there were no sales of new cars and the business took a hit. On the health side, we came out with an industry first – Covid health insurance, which helped us ga[...] traction.
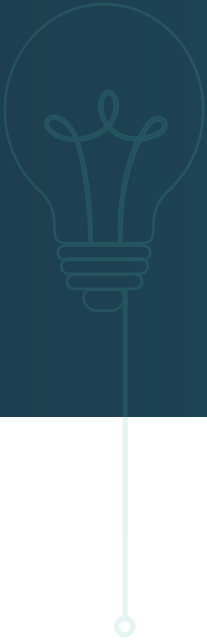
Our customer ratings substantially improved on the back of digital and self-service proce[...] subsequent investments have gone here. Last year, we saw growth of 44 percent.

In the current year, as the second wave hit, many players had stopped underwriting Covi[...] insurance but we continued to do that and other business lines also saw a good amount o[...] So far, the first half has been good and growth has been almost 67 percent.

**Q. What is your outlook on the general insurance industry?**

The industry grew 6-7 percent last year, but due to the lockdown in the first half, motor loss ratios were low and overall health claims went down. In that period, insurers benefited, leading to pricing competition in motor and health.

Fast forward to the first quarter of FY22, health claims went through the roof due to the second wave and loss ratio was bad across the industry. In the motor business, as there was no strict lockdown, the benefit of lower claims was a lot less and claims have normalized. This year, the bottom line of the industry is definitely being challenged.

Kamesh Goyal | Digit Insurance

Impact Score

2

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
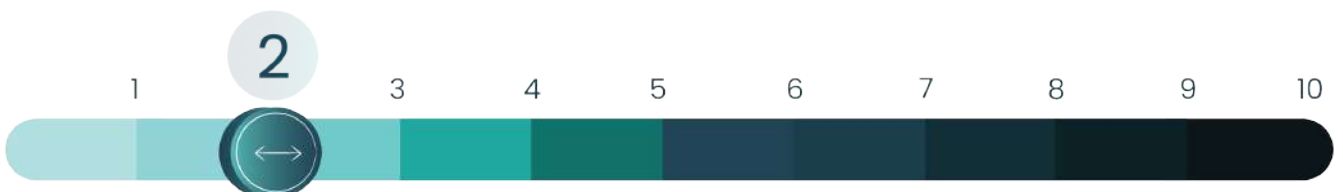
A company representative lacking a distinct persona ✕

Summary

Kamesh Goyal, Chairman of Digit Insurance, is a realistic and ethical person. The basics of his profile such as his vision/mission and profile picture are good. All the content shared by him on his LinkedIn profile is company-specific.

Key Activity/ Insights

- Kamesh Goyal's LinkedIn profile is more reactive than proactive. All of his posts are company-specific.
- He does not engage with industry-related content.
- Digit Insurance does not amplify his content.
- His social media is geared towards clients and partners
- He portrays key milestones by resharing the company's posts with a copy.

Alignment with Brand

The content posted by Kamesh Goyal is neither aspirational or relatable. As he only reposts company-specific content his content is almost interchangeable with ith the brand.
Digit does not amplify his content.
In terms of alignment of his social media with his presence in traditional media, there is a great difference. In interviews, he is much more open, and shows his experience in his explanation of his decision making process. On social media, he just reposts his company content and does not show his true personality.
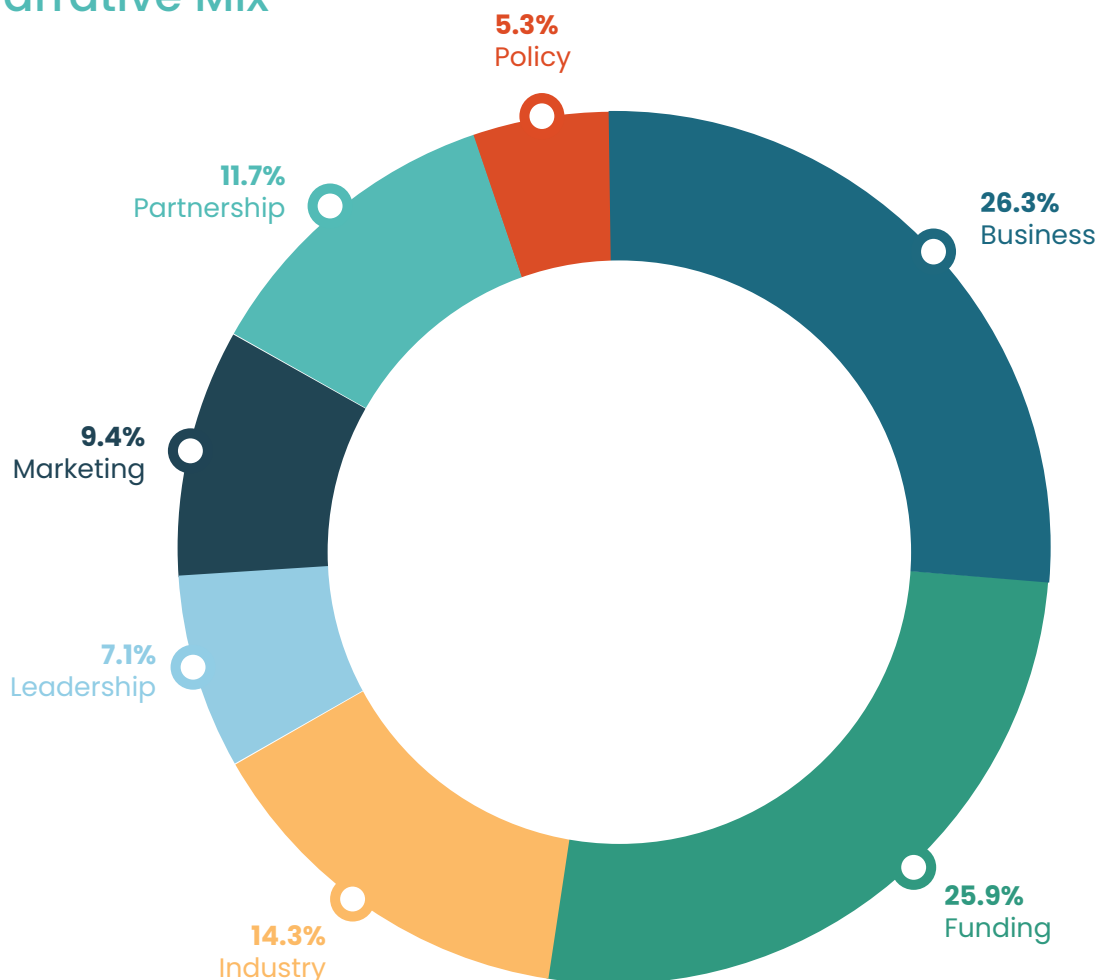
Key Metrics

|	LinkedIn	Twitter
Post Frequency	7 posts/month	N/A
Presence	15,476	N/A
Profile Picture	✓	N/A
Cover Picture align with brand	✕	N/A
Average per Post Engagement Rate	0.032	N/A
Approximate number of Likes per category of Post	**Company-specific content:** 144 likes - 18 comments **Media coverage of company & brand:** 308 likes - 95 comments **Personal:** N/A **Industry updates:** N/A **Leadership:** N/A	N/A

Traditional Media Analysis

Upon conducting a scan of media stories, we found that the top most significant story presence is business stories, followed by funding stories. The ratio of headline stories (where PolicyBazaar forms a part of the headline) to media mentions is average, at 11% to 89%.

Narrative Mix

5.3%
Policy

11.7%
Partnership

26.3%
Business

9.4%
Marketing

25.9%
Funding

7.1%
Leadership

14.3%
Industry

The top 3 publications for PolicyBazaar (counting only headline stories) are Mint, The Economic Times and Hindustan Times. Most of the stories are covered in financial publications. While circulation on average is highest in the north, average story size appears to be largest in national level publications.

Average of circulation vs. zone
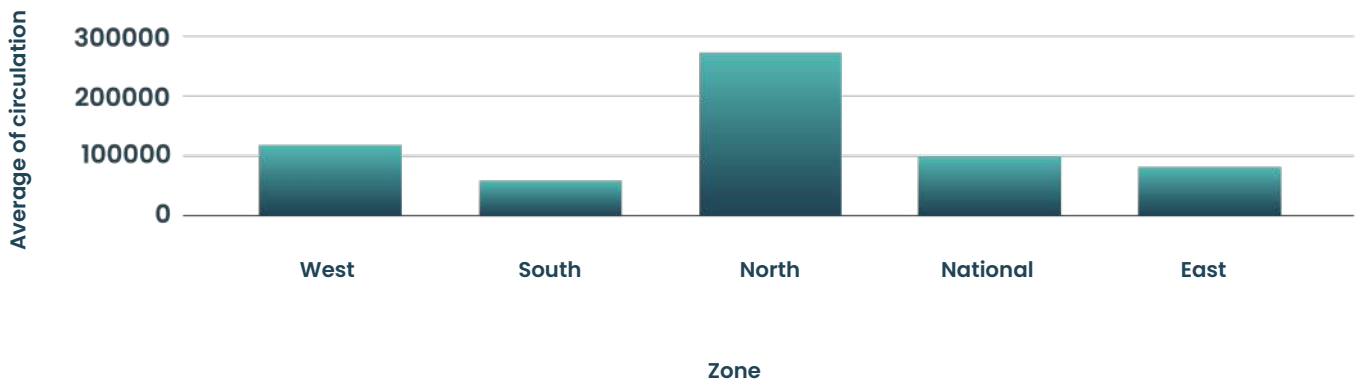
From a category perspective (considering only headline stories), marketing stories appear to be the largest in size, followed by leadership stories.
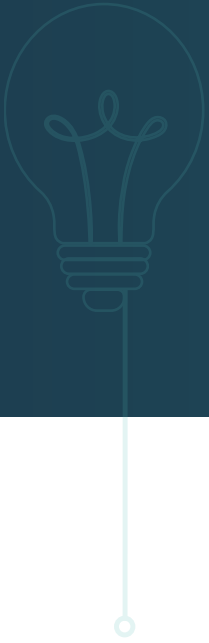
Key Messages

No significant stories headlining PolicyBazaar

There are no key spokespeople for PolicyBazaar.
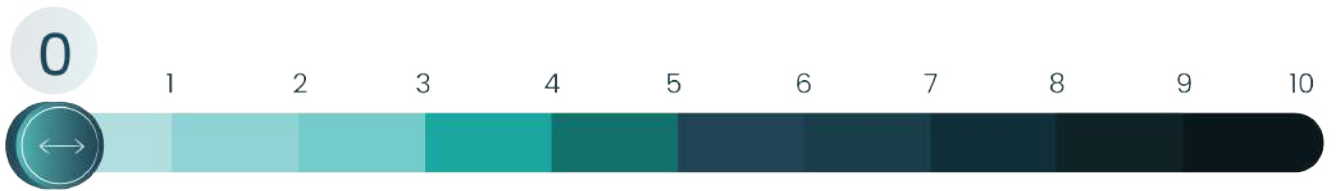
Thought leadership Analysis

Type of Stories

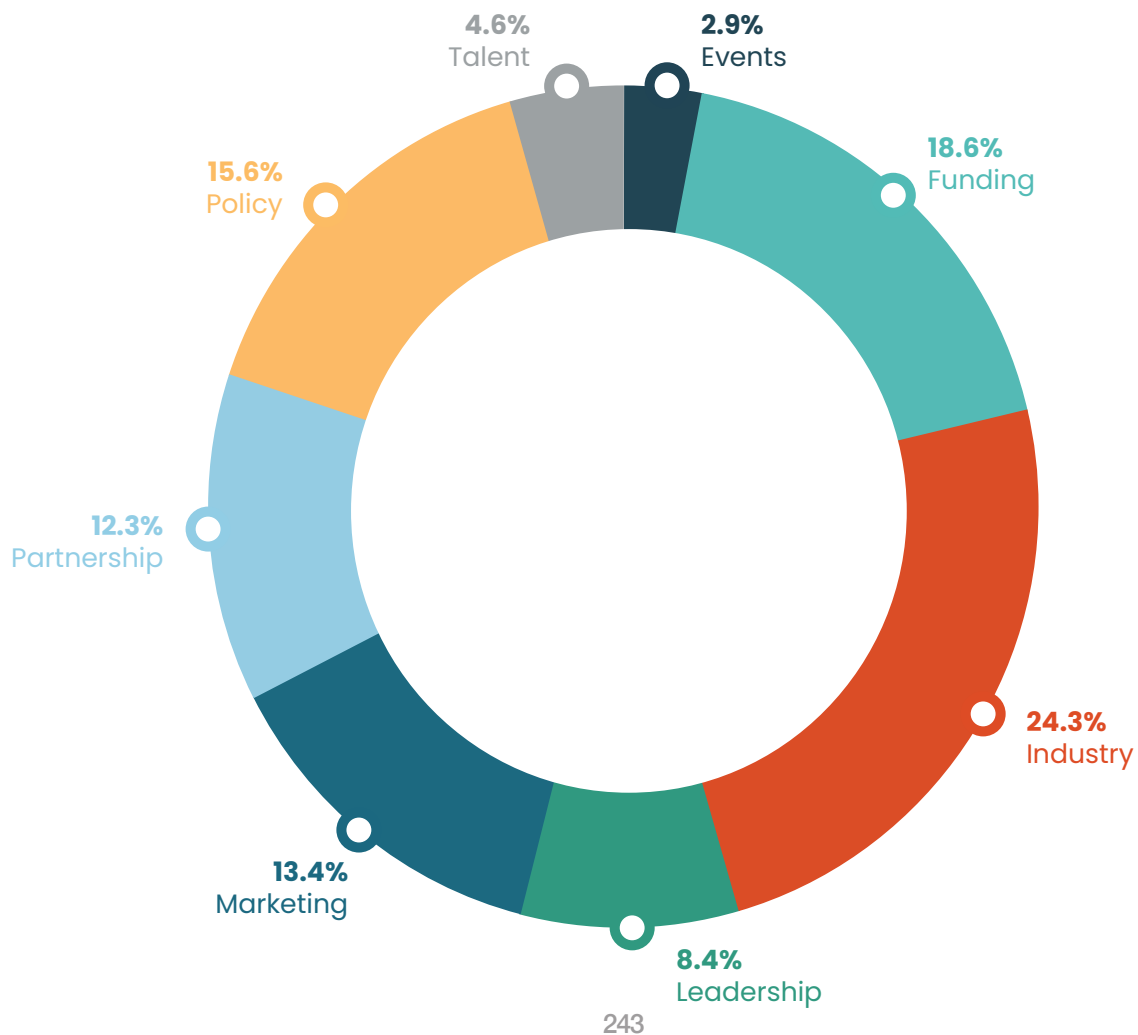**There are no Leadership stories to be analysed for Thought Leadership Content.**

Impact Score

0   1   2   3   4   5   6   7   8   9   10

No presence on social media.

Razorpay

Traditional Media Analysis

Upon conducting a scan of media stories, we found that the top most significant story presence is business stories, followed by funding stories. The ratio of headline stories (where Razorpay forms a part of the headline) to media mentions is average, at 15% to 85%.

Narrative Mix

4.6% Talent

2.9% Events

18.6% Funding

24.3% Industry

8.4% Leadership

13.4% Marketing

12.3% Partnership

15.6% Policy

The top 3 publications for Razorpay (counting only headline stories) are The Economic Times, The Hindu Business Line, and Mint. More than three-quarters of the stories are covered in financial publications. While circulation on average is highest in the north, average story size appears to be largest in international level publications.
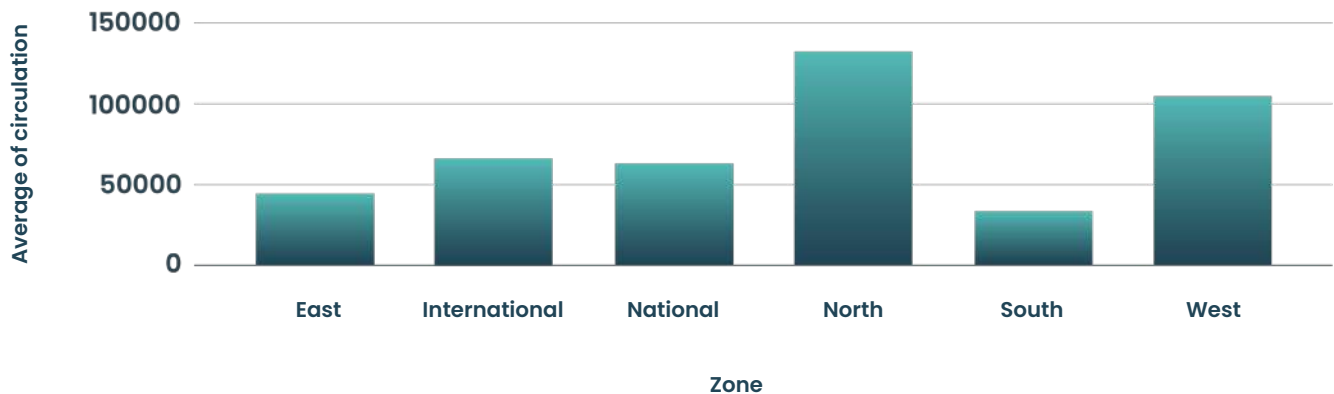
Average of circulation vs. zone

From a category perspective (considering only headline stories), partnership stories appear to be the largest in size, followed by business stories.

Key Messages

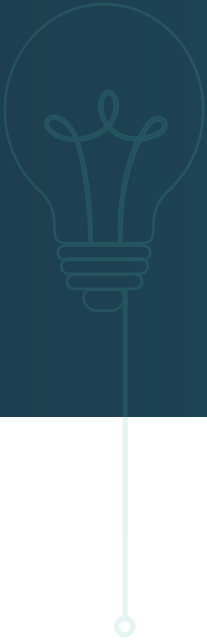The top 3 key messages highlighted through Razorpay's storytelling are:

- The capital raised from the $160 million Series E fund raise will be used to scale up its business-banking suite, invest in B2B financial SaaS start-ups and expand to high-growth South Asian countries.
- Razorpay is looking to strengthen its technology in fraud analytics and security features on its platform from its $150-200 million financing round.
- They intend to mould their company into the only financial platform a business will ever need - including neobanking and facilitating loans and insurance.

The key spokespeople are:

Harshil Mathur,

CEO of Razorpay

Thought leadership Analysis

There are no Leadership stories to be analysed for Thought Leadership Content.

Harshil Mathur | Razorpay

Impact Score

1   2   3   4   5   **6**   7   8   9   10

An amiable leader positioning himself as a representative of RazorPay ✕

Summary

Harshil Mathur, CEO of Razorpay, is an open-minded and honest person. He values customer feedback and tries to maintain a close relationship with them. He spends an ample amount of time in the recruitment process at Razorpay, as he believes that the company will do well only with people with talent, quality, desire and drive. The basics of his profile such as his vision/mission, cover and profile picture are good. Most of the content shared by him on social media is company-specific and relating to the media coverage of his company & brand.

Key Activity/ Insights

- Harshil Mathur's LinkedIn profile is equally proactive and reactive. All his posts are either company-specific, miscellaneous or related to the media coverage of his company & brand.
- The content posted on his Twitter profile is the same as his LinkedIn profile.
- His engagement with industry-related content is less.
- Razorpay does not amplify his content.
- He portrays key milestones by posting a blog post with a long copy.
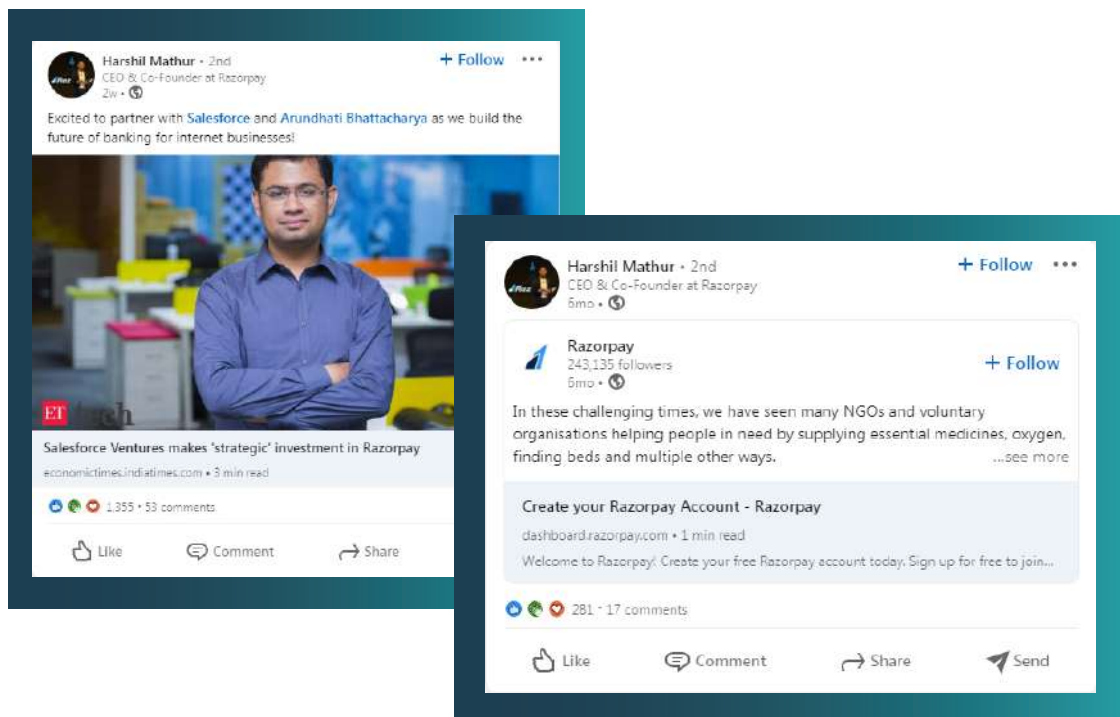
Alignment with Brand

The content posted by Harshil Mathur does not come across as Aspirational or Relatable. The content posted by him is directly aimed for clients and partners of Razorpay. This aligns with the relatability of the brand to a certain extent as Razorpay posts articles from their blog regarding partnerships with other companies.

Razorpay does not amplify Harshil Mathur's social media content.

In terms of alignment of his social media with his presence in traditional media, there is not much difference.The main similarity between Harshil Mathur's social media and voice on traditional media is his focus towards partnering up with other companies to build a sustainable future for his company.

Key Metrics

	LinkedIn	Twitter
Post Frequency	4 posts/month	3 posts/month
Presence	49,396	32.7K
Profile Picture	✓	✓
Cover Picture align with brand	✓	✓
Average per Post Engagement Rate	0.018	N/A
Approximate number of Likes per category of Post	**Company-specific content:** 566 likes - 21 comments **Media coverage of company & brand:** 89 likes - 27 comments **Personal:** 282 likes - 10 comments **Industry updates:** N/A **Leadership:** N/A	N/A

Traditional Media Analysis

Upon conducting a scan of media stories, we found that the top most significant story presence is business stories, followed by funding stories. The ratio of headline stories (where PhonePe forms a part of the headline) to media mentions is average, at 11% to 89%.

Narrative Mix

6.6% Talent

11.7% Policy

6.9% Partnership

3.2% Leadership

10.9% Industry

15.4% Funding

1.9% Event
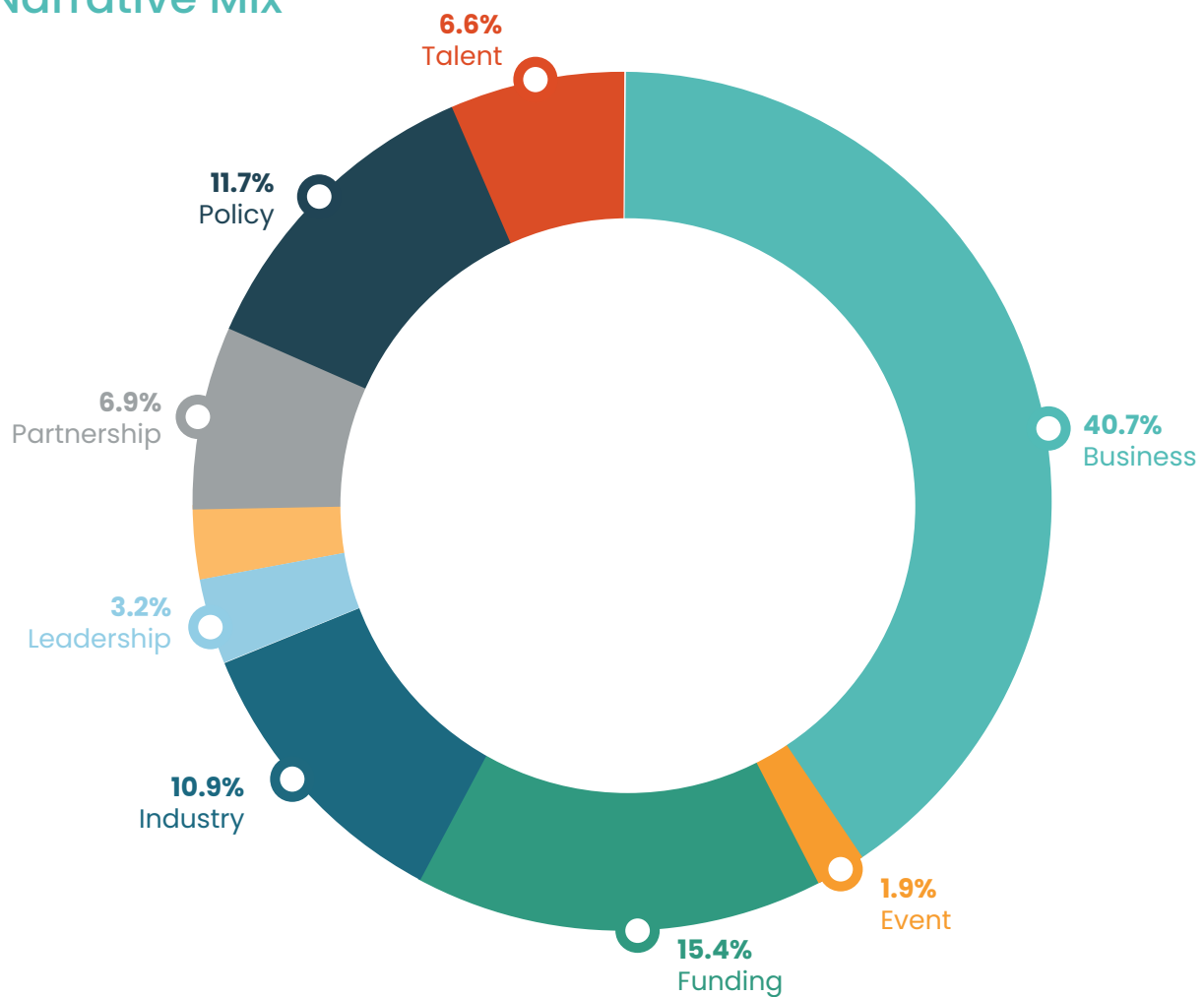
40.7% Business

The top 3 publications for PhonePe (counting only headline stories) are The Economic Times, Business Standard, and Mint. More than three-quarters of the stories are covered in financial publications. While circulation on average is highest in the north, average story size appears to be largest in national level publications

Average of circulation vs. zone
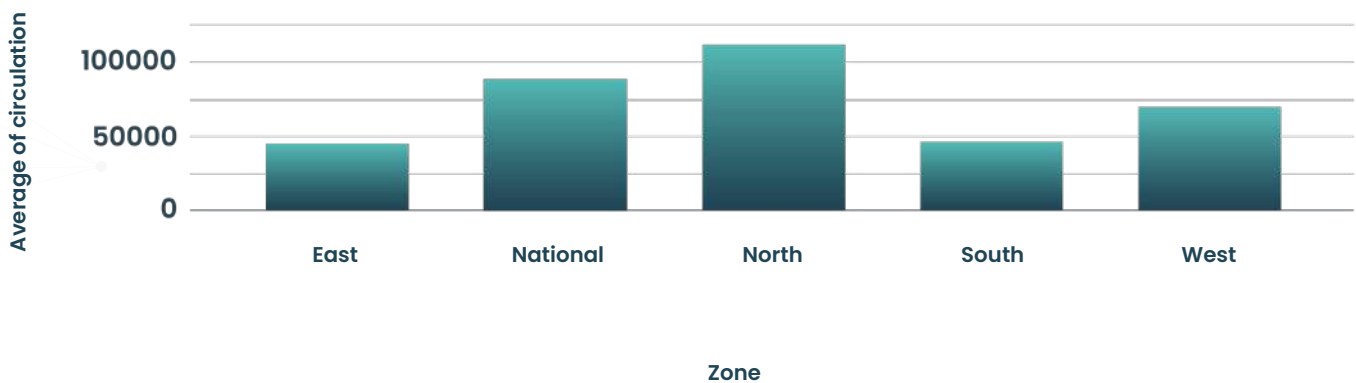
From a category perspective (considering only headline stories), policy stories appear to be the largest in size, followed by industry stories.

Key Messages

The top 2 key messages highlighted through PhonePe's storytelling are:

*   PhonePe partnering up with ICICI Bank will enable millions of consumers to purchase and use FASTag, a toll payments brand owned by Indian Highways Management Company Ltd.
*   PhonePe extended the opportunity to its employees to generate wealth and be a participant in its growth story in the form of an ESOP.

The key spokespeople are:
Deep Agarwal,
Head, Payments, PhonePe

Manmeet Sandhu,
Chief People Officer, PhonePe

Thought leadership Analysis

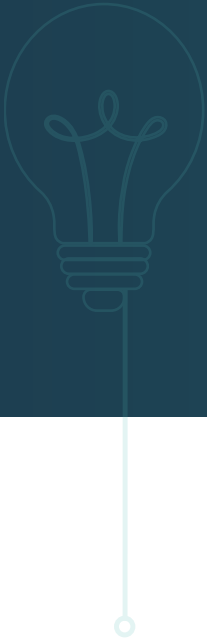**Type of Stories**

Majority:

*   Amplifying/ Engaging with company content, some of which is in the form of data driven stories
*   Business expansion / user acquisition stories

Key Insights

*   Many stories talk about the business activities of the company, in which the words of the CTO on certain topics are paraphrased.
*   Some stories include the CTO talking about the culture of the company and its future.

"If you're really an entrepreneur who's looking to hit it out of the ballpark, you have to be prepared that when it happens, you actually pull back and re-engineer your systems... there has to be the right amount of investment to predict your future," he said on the sidelines of YourStory's Future of Work event, the country's biggest product and design conference, on Friday.

Talking about building and scaling a tech-enabled product the right way, Rahul dispelled the myth that using the principle of 'simplicity' meant only looking at the speed of product development, or how quickly one can get to the market. Simplicity should not be looked at from a product building perspective, but rather from a consumer's perspective and their experience of the product, he said.

Rahul Chari | PhonePe

Impact Score

1 2 3 4 **5** 6 7 8 9 10

Building company interest amongst key stakeholders ✕

Summary

Rahul Chari, CTO of PhonePe, is a positive forward-thinker. His focus is to grow and excel with a mind to always measure scalability. The basics of his profile such as his vision/mission and profile picture are good. Most of the content shared by him on his LinkedIn and Twitter profile is company-specific.

Key Activity/ Insights

- Rahul Chari's LinkedIn profile is a little more reactive than proactive. Most of the content he posts is company-specific in nature.
- His Twitter profile is more proactive than his LinkedIn profile.
- He engages with industry-related content on Twitter.
- His social media is geared towards investors and partners of PhonePe.
- PhonePe amplifies his content on Twitter.
- He portrays key milestones by writing a blog post which he then shares on his social media accounts.

Alignment with Brand

The content posted by Rahul Chari is relatable as he posts content which is either company-specific or industry related. This aligns with the relatability of the company as they only post content related to mentions in the media, industry updates or mentions of employees.

PhonePe amplifies his content by retweeting his content on Twitter. This amplification has resulted in much higher engagement in terms of likes and retweets.

In terms of alignment of his social media with his presence in traditional media, there is not much difference. On social media, he posts HR-related company-specific content which he talks about in his interviews as well.

Key Metrics

|	LinkedIn	Twitter
Post Frequency	1 post/month	3 posts/month
Presence	7,135	5,997
Profile Picture	✕	✓
Cover Picture align with brand	✓	✓
Average per Post Engagement Rate	0.011	N/A
Approximate number of Likes per category of Post	**Company-specific content:** 93 likes - 3 comments **Media coverage of company & brand:** 53 likes **Personal:** N/A **Industry updates:** N/A **Leadership:** N/A	N/A

Traditional Media Analysis

Upon conducting a scan of media stories, we found that the top most significant story presence is funding stories, followed by industry stories. The ratio of headline stories (where BharatPe forms a part of the headline) to media mentions is average, at 26% to 74%.

The top 3 publications for BharatPe (counting only headline stories) are Mint, The Hindu Business Line, and Business Standard. More than three-quarters of the stories are covered in financial publications. While circulation on average is highest in the north, average story size appears to be largest in national level publications

Average of circulation vs. zone
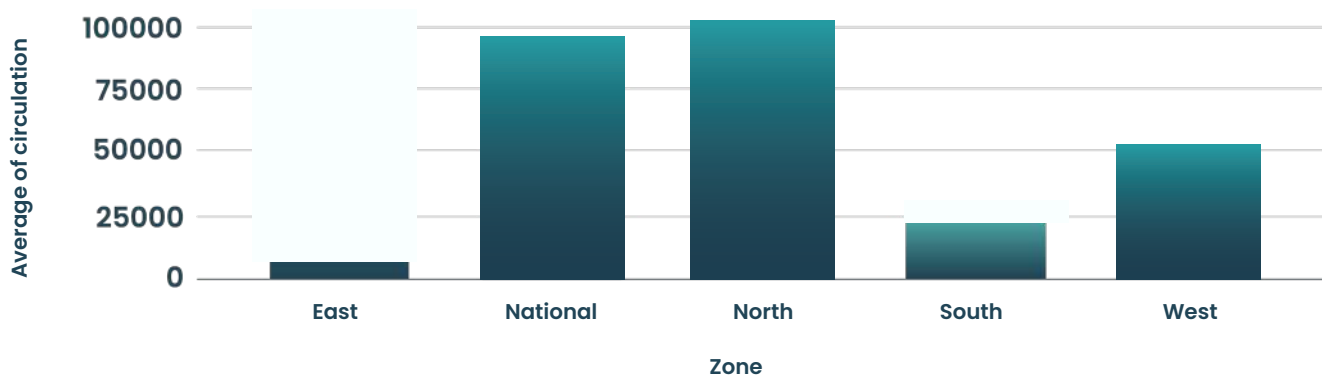
Key Messages

The top key messages highlighted through BharatPe's storytelling are:

- BharatPe has removed Ashneer Grover from its website and reserves all rights to take further legal action against him and his family.
- BharatPe said that Ashneer Grover misappropriated company funds and abused company expense accounts to fund his family's lavish lifestyle.

The key spokespeople are:
Ashneer Grover, ex-MD of BharatPe

Thought leadership Analysis

Type of Stories

Majority

- Amplifying/ Engaging with company content, some of which is in the form of data driven stories

Key Insight

- Most of the traditional media articles which are published almost always contain a quote by the former CEO. It includes talks of his defense against alleged financial wrongdoings.
- **There are stories relating to the future of this controversy, with talks of the MCA getting involved and the future of Ashneer Grover's shares in the company.**

POST SCRIPT

- Last week, Grover had resigned as managing director and director within minutes of the agenda of a board meeting being set to discuss alleged financial wrongdoings by his family

- Since the tumultuous exit, doubts have been expressed over whether his stake of around 9 per cent in the company is entirely his

- According to reports, Grover and co-founder Shashvat Nakrani held some of third co-founder Bhavik Koladiya's stake — and the board has taken the view that the co-founders have to sort out the issue amongst themselves

- Grover says his stake is his own and Koladiya does not have any equity holdings or ESOPs

- Nakrani has accused Grover of creating a false narrative about the company, and said the board acted quickly and decisively

Business Standard

The Ministry of Corporate Affairs (MCA) is looking at the conduct of fintech unicorn BharatPe's board in the Ashneer Grover issue, according to a source close to the developments.

Last week, Grover had resigned as the managing director and director within minutes of the agenda of a board meeting being set to discuss the alleged financial wrongdoings by his family.

"I haven't (made a representation to MCA). But I'll be pleased to cooperate with MCA as an Indian MD and shareholder who has been wronged," the embattled founder said in a text message on Wednesday.

Key Metrics

|	LinkedIn	Twitter
Post Frequency	5 posts/month	4 posts/month
Presence	66,938	77.2K
Profile Picture	✓	✓
Cover Picture align with brand	✗	✓
Average per Post Engagement Rate	0.245	N/A
Approximate number of Likes per category of Post	**Company-specific content:** 2110 likes - 103 comments **Media coverage of company & brand:** 2710 likes - 140 comments **Personal:** 636 likes - 18 comments **Industry updates:** N/A **Leadership:** N/A	N/A

Traditional Media Analysis

Upon conducting a scan of media stories, we found that the top most significant story presence is funding stories, followed by business stories. The ratio of headline stories (where CRED forms a part of the headline) to media mentions is good, at 25% to 75%.

Narrative Mix

4.6%
Talent

43.7%
Business

51.1%
Funding

0.6%
Events
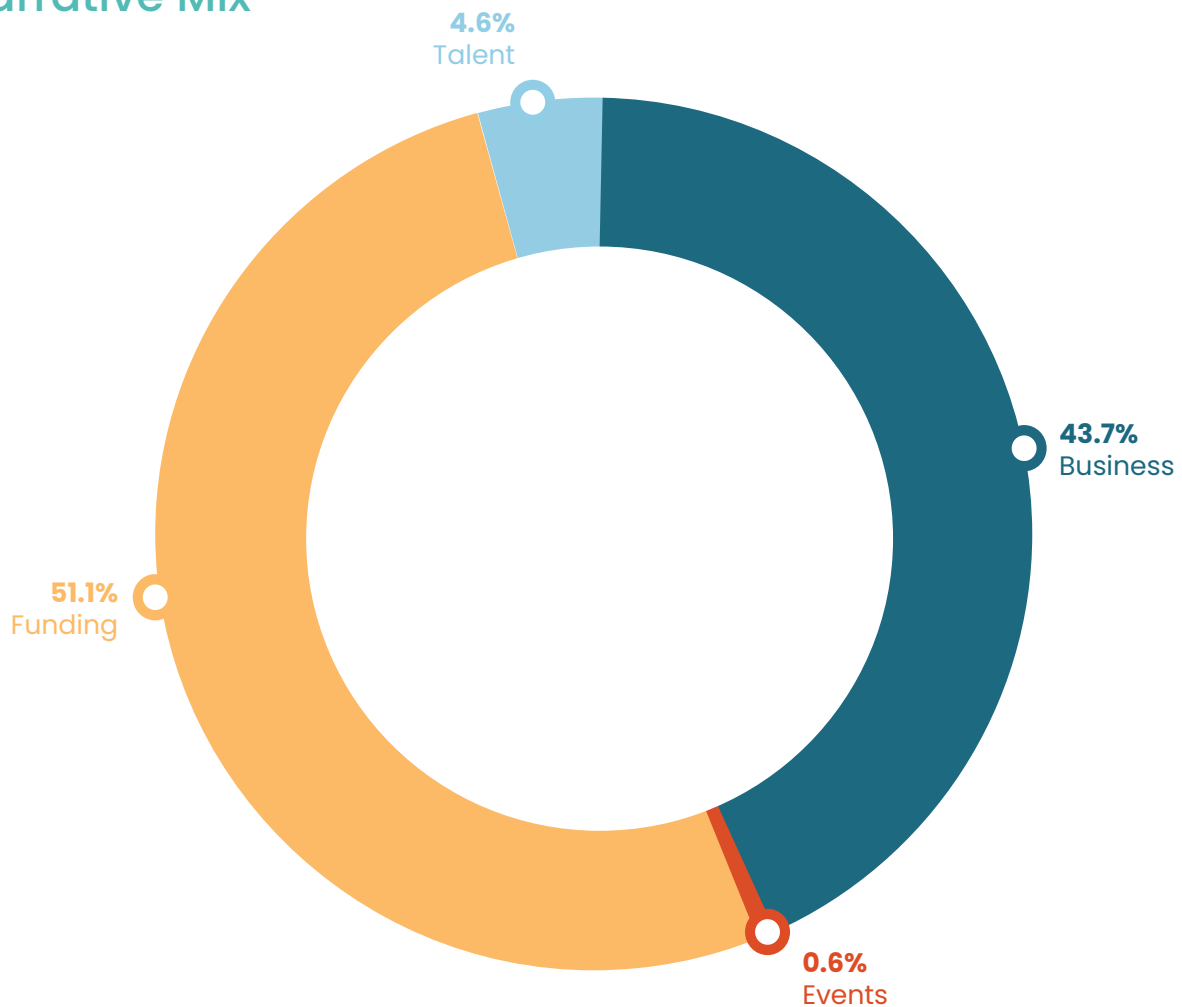
The top 3 publications for CRED (counting only headline stories) are Mint, The Hindu Business Line, and The Economic Times. Three-quarters of the stories are covered in financial publications. While circulation on average is highest in the north, average story size appears to be largest in national level publications.

Average of circulation vs. zone
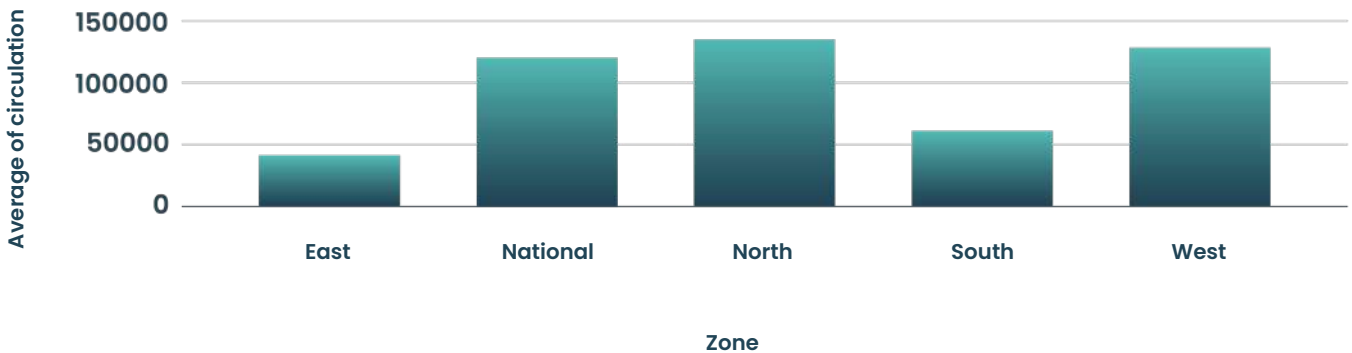
From a category perspective (considering only headline stories), funding stories appear to be the largest in size, followed by business stories.

Key Messages

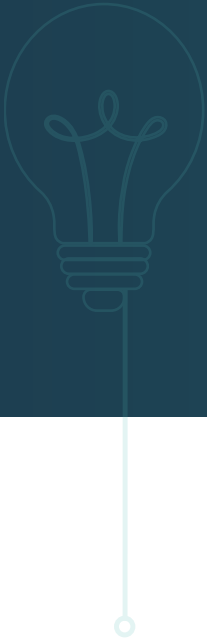The top key messages highlighted through CRED's storytelling are:

- CRED will initiate a buyback ESOPs worth $5 million for eligible employees.
- CRED is looking into the opportunity of monetisation of lending and rent payments.

The key spokespeople are:
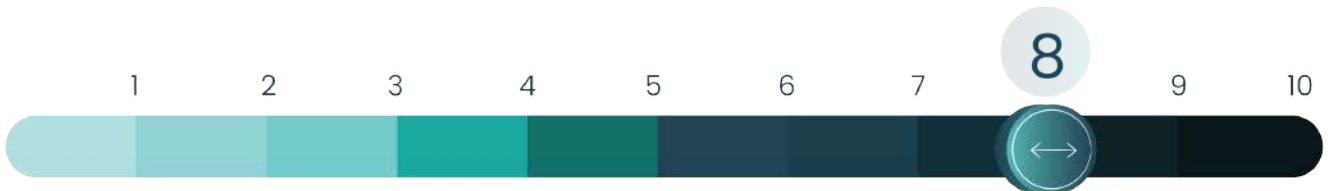
Kunal Shah,

CEO at CRED

Thought leadership Analysis

There are no Leadership stories to be analysed for Thought Leadership Content.

Kunal Shah | CRED

Impact Score

1   2   3   4   5   6   7   **8**   9   10

A bonafide communicator and expert with a strong desire to connect and build his own community ✕

Summary

Kunal Shah, CEO at CRED, is a calm and composed person who is extremely knowledgeable about the Indian tech industry and angel investment. Most of the basics of his profile such as his vision/mission and profile picture are good. The content posted by him covers all the stakeholders of CRED. He engages with customers by replying to their comments on his posts.

Key Activity/ Insights

- Kunal Shah's LinkedIn profile is more proactive than reactive. Most of the content posted by him is either company-specific, miscellaneous, or related to leadership or media coverage of CRED.
- His Twitter profile is more proactive than reactive. Again, most of the content posted by him is similar to that of LinkedIn.
- He engages with industry related content reactively.
- The content posted by Kunal Shah is geared towards all types of stakeholders of CRED.
- CRED does not amplify his content.
- He portrays key milestones by reposting CRED's blogs with a copy.
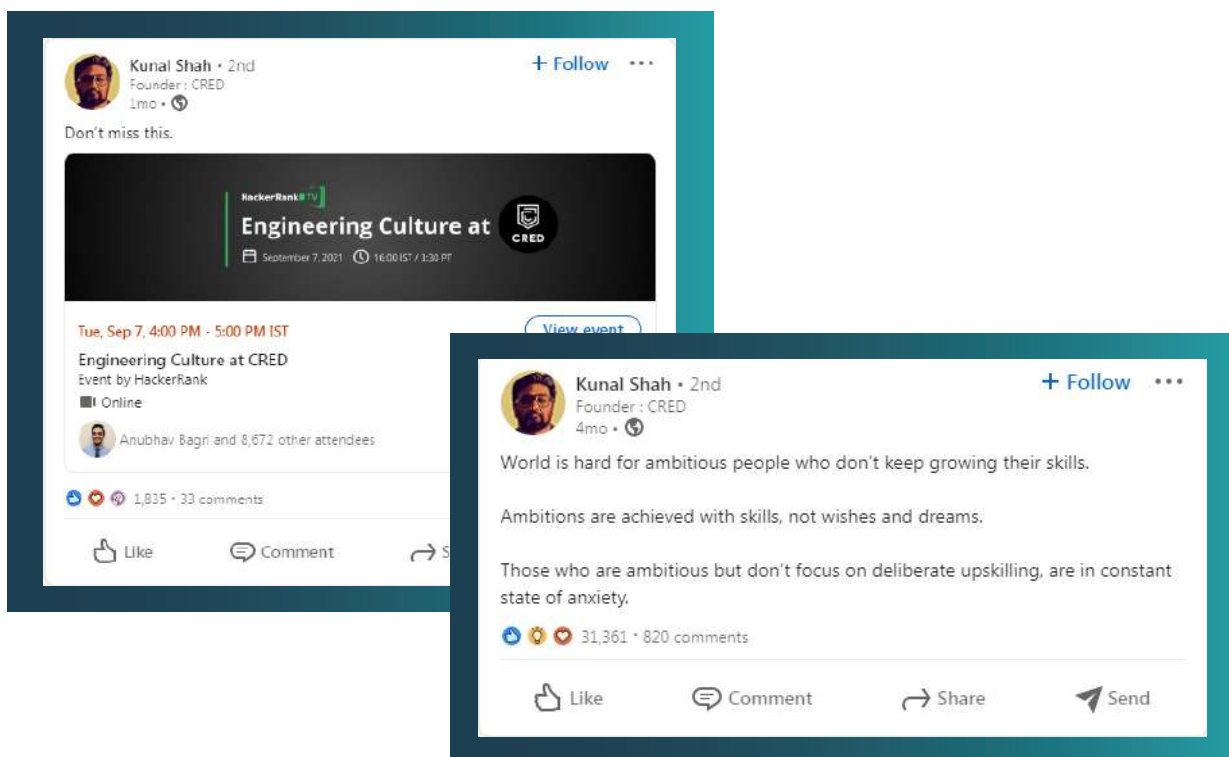
Alignment with Brand

The content posted by Kunal Shah is relatable. It does not align with the relatability of the brand completely as CRED aims to focus on out of the box, humorous content in a video-format.
CRED does not amplify his content on their social media pages.
In relation to the alignment between his social media and traditional media, there is not much difference. On social media, he posts leadership content and lends advice to others. On a traditional media front, he is calm, composed and knows the country's tech scene like the back of his hand. This leads many asking him for his advice and opinions on various situations that the country and technology sector is facing currently.
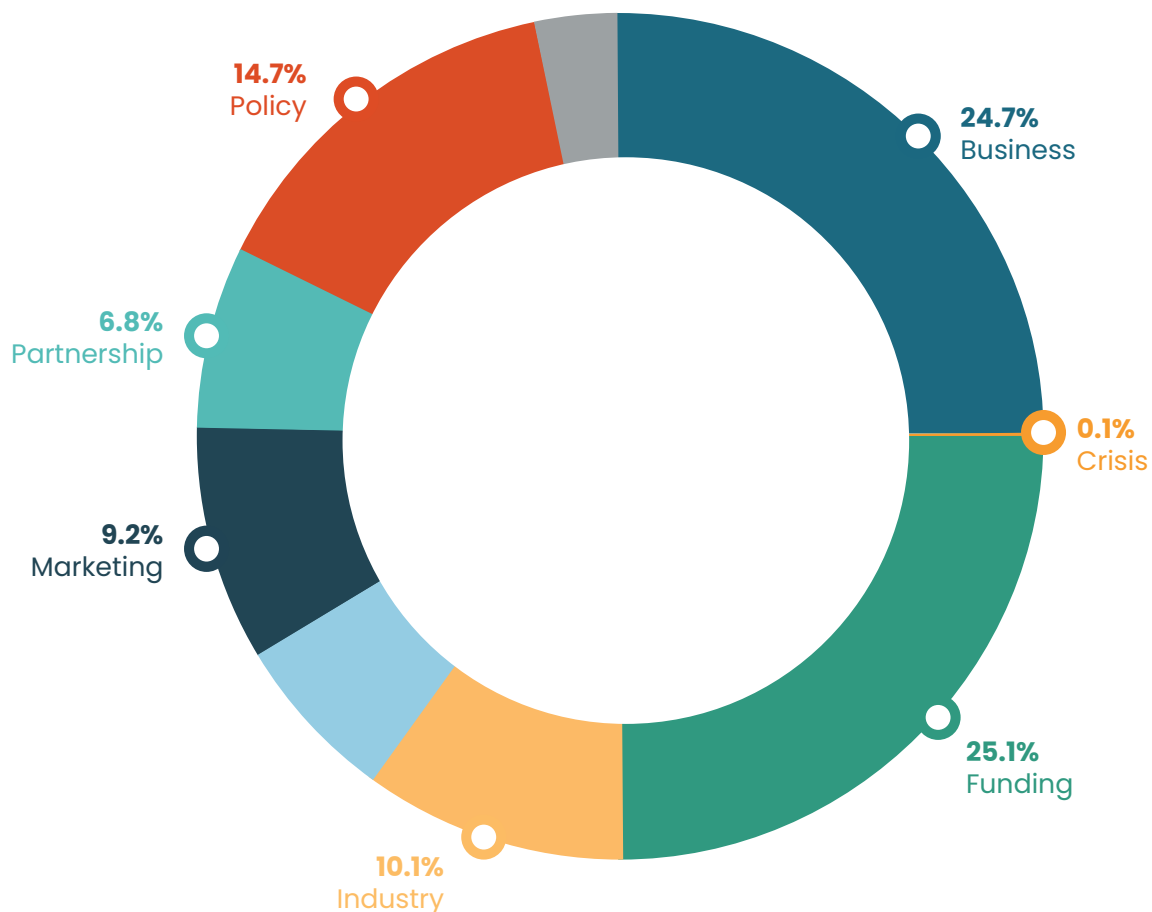
Key Metrics

|	LinkedIn	Twitter
Post Frequency	9 posts/month	43 posts/month
Presence	7,41,031	564.3K
Profile Picture	✔	✔
Cover Picture align with brand	✗	✗
Average per Post Engagement Rate	0.038	N/A
Approximate number of Likes per category of Post	**Company-specific content:** 8678 likes - 382 comments **Media coverage of company & brand:** 5043 likes - 221 comments **Personal:** 12665 likes - 328 comments **Industry updates:** N/A **Leadership:** 24078 likes - 661 comments	N/A

Traditional Media Analysis

Upon conducting a scan of media stories, we found that the top most significant story presence is funding stories, followed by business stories. The ratio of headline stories (where Paytm forms a part of the headline) to media mentions is average, at 24% to 76%.

Narrative Mix

14.7% Policy

6.8% Partnership

9.2% Marketing

10.1% Industry

24.7% Business

0.1% Crisis

25.1% Funding

The top 3 publications for Paytm (counting only headline stories) are Mint, Business Standard, and The Economic Times. Three-quarters of the stories are covered in financial publications. While circulation on average is highest in the north, average story size appears to be largest in an international level publications.
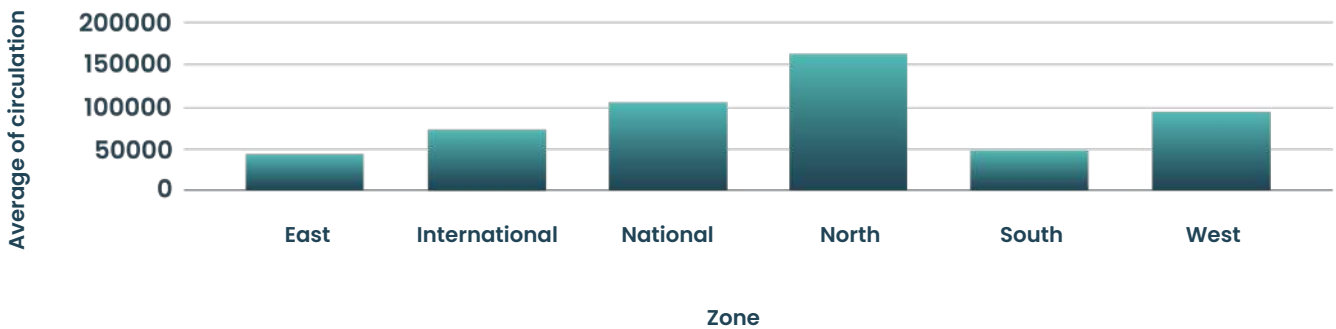
Average of circulation vs. zone

From a category perspective (considering only headline stories), marketing stories appear to be the largest in size, followed by business stories.

Key Messages

The top 3 key messages highlighted through Paytm's storytelling are:

- They wanted to seek approval from the central government to provide online COVID-19 vaccination bookings on their website and app.
- They expect to reach breakeven or near-breakeven in the next two years.
- PayTM intends to pay its CEO Rs. 4 crore per year even though they are recording lower revenues and a loss in FY21.
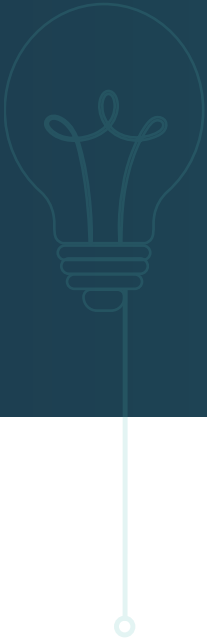
The key spokespeople are:

Thought leadership Analysis

Type of Stories

Majority

- Business expansion / user acquisition stories

Key Insight

- Most of the traditional media articles regarding funding which are published almost always contain information about the role of the CEO but never include a quote by him.

Vijay Shekhar Sharma | Paytm

Impact Score

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | **8** | 9 | 10 |

Curated yet authentic ✕

a relatable leader being the perfect mouthpiece for Paytm, while bringing his own unique voice ✕

Summary

Vijay Shekhar Sharma, CEO of Paytm, is a calm and composed character, who is a long-term planner. In moments of crisis, he looks for opportunities. The basics of his profile such as his vision/mission, cover and profile picture are good. Most of the content posted by him on LinkedIn and Twitter is either company-specific, personal or related to leadership or the media coverage of the company and brand. He engages with Paytm's customers by retweeting the customer's tweet with a reply on Twitter.

Key Activity/ Insights

- Vijay Shekhar Sharma's LinkedIn profile is more proactive than reactive. Most of the content posted by him is either company-specific, leadership or related to the media coverage of Paytm.
- His Twitter profile is much more proactive than his LinkedIn profile. Most of the content posted by him there is company-specific, personal and leadership-related.
- He does not engage with industry-related content.
- The content posted by Vijay Shekhar Sharma is geared towards Paytm's clients and partners.
- Paytm retweets certain of his posts on Twitter.
- He portrays key milestones by reposting company content which includes important announcements.

Alignment with Brand

The content posted by Vijay Shekhar Sharma is relatable as he posts content directly from the company's socials or news articles relating to announcements regarding the company. This does not align with the relatability of the brand completely as they focus on humorous and topical content.

Paytm retweets certain posts posted by him on Twitter. The engagement is increased to a minimal extent on his posts.

In terms of alignment of his social media with his presence in traditional media, there is a difference. On social media, he only engages with company-specific content and some industry-related content. In interviews, he shows traits of his personality in terms of his calmness and ability to think long-term.
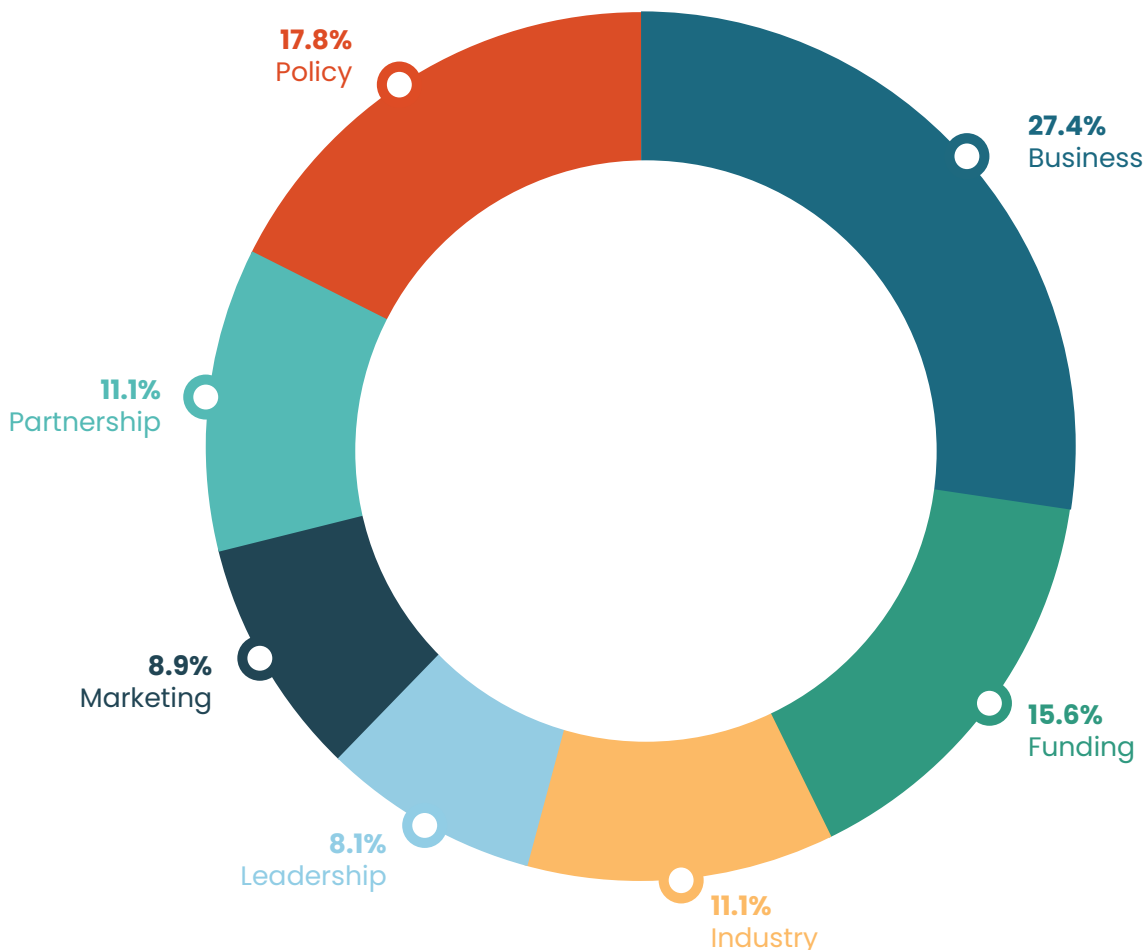
Key Metrics

|	LinkedIn	Twitter
Post Frequency	10-13 post/month	50 posts/month
Presence	81,737	552.1K
Profile Picture	✓	✓
Cover Picture align with brand	✓	✓
Average per Post Engagement Rate	0.005	N/A
Approximate number of Likes per category of Post	**Company-specific content:** 282 likes - 14 comments **Media coverage of company & brand:** 589 likes - 30 comments **Personal:** 291 likes - 14 comments **Industry updates:** N/A **Leadership:** 175 likes - 6 comments	N/A

Traditional Media Analysis

Upon conducting a scan of media stories, we found that the top most significant story presence is business stories, followed by policy stories. The ratio of headline stories (where Pine Labs forms a part of the headline) to media mentions is average, at 20% to 80%.

Narrative Mix

17.8%
Policy

27.4%
Business

11.1%
Partnership

15.6%
Funding

8.9%
Marketing

8.1%
Leadership

11.1%
Industry

The top 3 publications for Pine Labs (counting only headline stories) are Mint, The Economic Times and The Times of India. More than three-quarters of the stories are covered in financial publications. While circulation on average is highest in the north, average story size appears to be largest in national level publications.

Average of circulation vs. zone
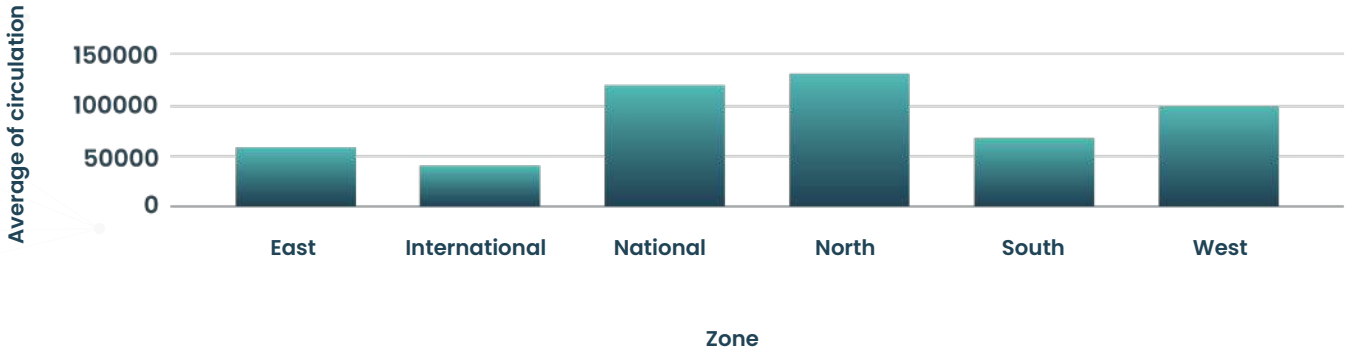
From a category perspective (considering only headline stories), partnership stories appear to be the largest in size, followed by business stories.

Key Messages

The top 3 key messages highlighted through Pine Labs' storytelling are:

- Pine Labs want to list themselves as a public company internationally.
- They intend on focusing on providing merchants with better tools so that they can do commerce better offline.
- They want to enter into the micro-merchant category and provide solutions for street vendors, sellers and hawkers.

The key spokespeople are:

Amrish Rau,

CEO at Pine Labs

Thought leadership Analysis

Type of Stories

Majority:

- Business expansion / user acquisition stories

Key Insights

- Most of the traditional media articles which are published never contain a quote by the CEO.
- They intend to enhance their buy now-pay later platform business by onboarding retail store fronts.
- Pine Labs are trying to expand into the SouthEast Asian Market.
- They are looking to establish themselves as a leading point-of-sale machine deployer.

Explained | Why US inflation is so high, and when it may ease

SEBI notifies rules governing related-party transactions

On Thursday, Pine Labs launched three online products, including a payments gateway and a software development kit for smartphones under the name 'Plural'.

"In the next 18 months time I see this (online business) to be a $25 billion opportunity (annually) just for Pine Labs," Rau said.

"We have an opportunity wher[e] double our volumes in the nex[t] time."

Commenting on this appointment, B. Amrish Rau, CEO, Pine Labs, said, "We have made several new appointments in the past one year to bolster our technology capabilities. I am delighted to welcome Phanimohan as the new CTO. Phani comes with a wealth of experience in Product and Engineering and is the right man to lead our Technology team during this exciting phase of growth for the company. I would also like to acknowledge the role of his predecessor Sanjeev Kumar who will now move into a new role within the company and head the R&D vertical."

Amrish Rau | Pine Labs

Impact Score

| 1 | 2 | 3 | 4 | 5 | **6** | 7 | 8 | 9 | 10 |

A circumspect correspondent focussed solely on building his company brand ✕

Summary

Amrish Rau, CEO at Pine Labs, is a person who does not want to rush into things and wants PineLabs to make a global impact on a slow but steady basis. Most of the basics of his profile such as his vision/mission and profile picture are good. Most of the content posted by him is company-specific, miscellaneous or related to the media coverage of the company and brand. He engages with customers by liking and/or commenting on their posts on LinkedIn.

Key Activity/ Insights

- Amrish Rau's LinkedIn profile is more reactive than proactive. Most of the content posted by him is either company-specific or miscellaneous.
- His Twitter profile is more proactive than reactive. Most of the content posted by him on Twitter is company-specific, leadership or personal in nature.
- He engages with industry-related content.
- The content posted by Amrish Rau is geared towards Pine Labs' clients, investors and upcoming talent.
- Pine Labs does amplify his content.
- He portrays key milestones by posting announcements on LinkedIn which is usually accompanied by a media article or Pine Labs announcement article.
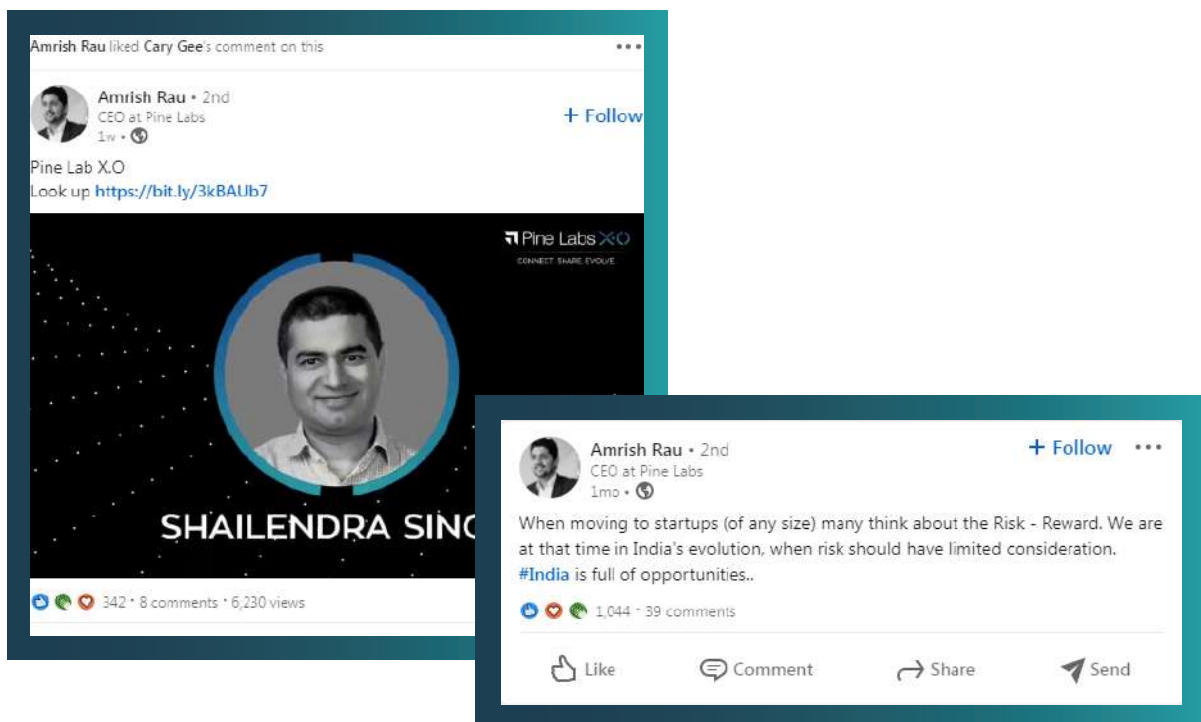
Alignment with Brand

The content posted by Amrish is relatable. It aligns with the relatability of the brand as they focus on posting events and media articles concerning the company which he does as well.
Pine Labs does amplify Amrish's content. However the engagement isn't any different to any other post on the company's profile.
In relation to the alignment between his social media and traditional media, there isn't much difference. On social media, he posts content relating to Pine Labs. All interviews of his are relating to the company and its plans for the future, leaving no scope to learn more about him personally.

269

Key Metrics

	LinkedIn	Twitter
Post Frequency	3 posts/month	14 posts/month
Presence	42,979	29.9K
Profile Picture	✓	✓
Cover Picture align with brand	✕	✕
Average per Post Engagement Rate	0.034	N/A
Approximate number of Likes per category of Post	**Company-specific content:** 1381 likes - 93 comments **Media coverage of company & brand:** 1479 likes - 122 comments **Personal:** 1452 likes - 60 comments **Industry updates:** 22 likes - 1 comment **Leadership:** 1098 likes - 54 comments	N/A

Valuation Analysis

Valuation History (in million) (USD)

Legend:
- BillDesk
- Groww
- Zeta
- Digit Insurance
- PolicyBazaar
- Razorpay
- PhonePe
- BharatPe
- PayTM
- Pine Labs
- CRED
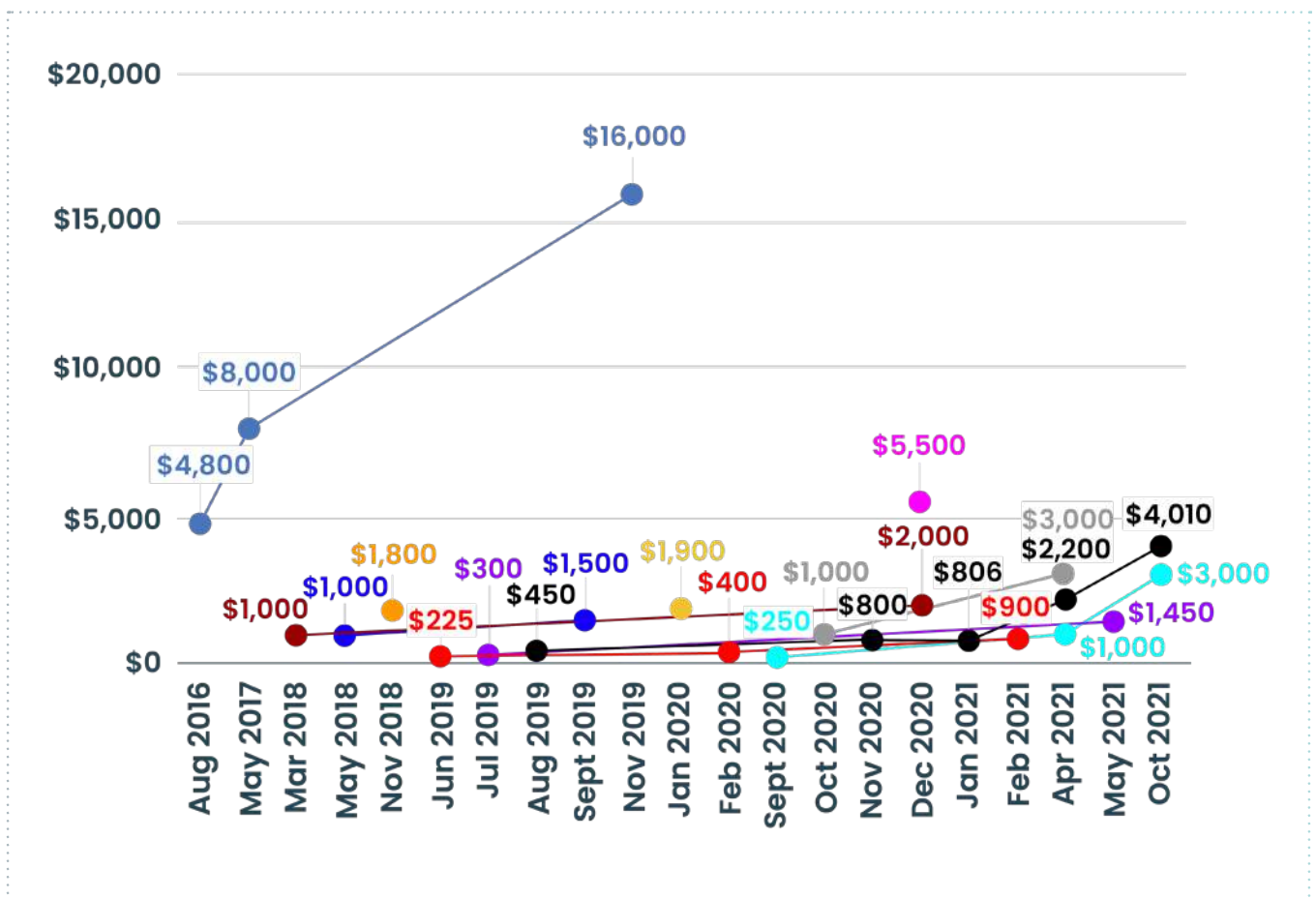
Sources: Craft.co, News Reports

Line Graph Comparing the Valuation History of BillDesk, Groww, Zeta, Digit Insurance, PolicyBazaar, Razorpay, PhonePe, BharatPe, CRED, PayTM and Pine Labs

As information regarding post-money valuation of BillDesk is limited, no thought leadership insights can be drawn.

Groww has seen a massive growth in valuation from September 2020 to April 2021 at a growth rate of 21.9% and from April 2021 to October 2021 with a growth rate of 20.09%. This is mainly due to the growth of investors in the country, tapping into the potential of the financial services market and a surge in the rise of FinTechs. The thought leadership does not show any correlation with the trend in valuation.

Zeta has grown at an average rate of 7.42% between July 2019 and May 2021. In a way, this can be attributed to Bhavin Turakhia, who focuses most of his energy towards recruiting the best talent and to gain knowledge from all sources including different perspectives of the people around him, which he often talks about on social media. Zeta's model which is to try and punch above their weight by convincing big banks to outsource tech infra capabilities to them is seen in a positive light.

As information regarding post-money valuation of Digit Insurance is limited, no thought leadership insights can be drawn.

PolicyBazaar grew at a slow rate in terms of valuation, which was 2.57% between May 2018 and September 2019. This can be attributed to a lack of thought leadership from the founders, especially on social media as there is no presence at all from which the face of a company can be created.

Razorpay grew at a very good rate of 20.09% between October 2020 and April 2021. This can be attributed to Harshil Mathur to certain extent, as he announced Razorpay's 3rd and largest ESOP buyback worth $10 million, and was involved in the process of the company partnering with several others, such as MasterCard and GlobalFair.

As information regarding post-money valuation of PhonePe is limited, no thought leadership insights can be drawn.

BharatPe has seen an average growth rate of 7.46% between June 2019 and February 2020, and a rate of 6.99% from February 2020 to February 2021. This can be attributed to the way BharatPe intends to bolster lending operations with new products and to enter new retail segments, which seems not only promising but viable. The thought leadership does not show any correlation with the trend in valuation.

CRED's valuation has seen a major spike between January 2021 to April 2021 with a growth rate of 39.75%. Kunal Shah's leadership in making the prime focus of CRED its customers and focusing on providing new services which in turn make the customers more financially responsible is one of the main reasons for such a good growth in valuation.

Even though PayTM has reached very high valuations which are the highest compared to the rest of the FinTech unicorns, its growth rate has been low. We can conclude that there is no such correlation between thought leadership and the trend in valuation.

Pine Labs has seen a slow growth in valuation between March 2018 and December 2020, which is 2.12%. Amrish Rau, Pine Labs' CEO believes that his company must make a global impact but on a slow and steady basis. His thought leadership is focused mainly on reposting company-specific content on social media and does not give a quote on traditional media articles frequently, which from the point of view of building a brand, leaves much to be desired.
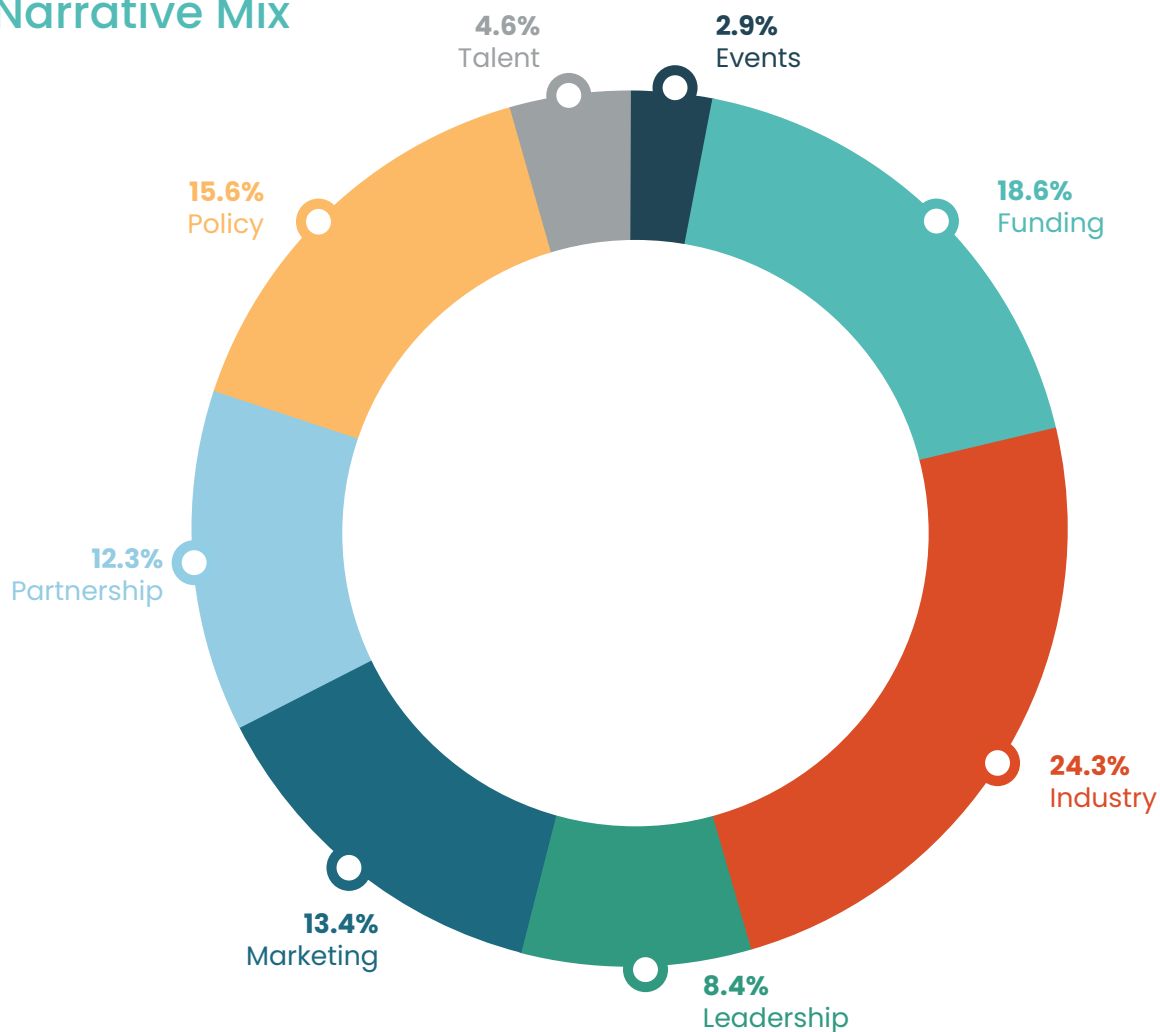
E-Commerce

Traditional Media Analysis

Upon conducting a scan of media stories, we found that the top most significant story presence is business stories, followed by policy stories. The ratio of headline stories (where Pine Labs forms a part of the headline) to media mentions is average, at 20% to 80%.

Narrative Mix

4.6% Talent

2.9% Events

18.6% Funding

24.3% Industry

8.4% Leadership

13.4% Marketing

12.3% Partnership

15.6% Policy

The main publications for Flipkart (Headline stories) are Mint and Business Standard. Most stories are covered in financial publications. Circulation of all Flipkart-headlined stories is highest in the North, followed by the east. Circulation of all Flipkart-headlined stories is highest in the North, followed by the east.

Average of circulation vs. zone
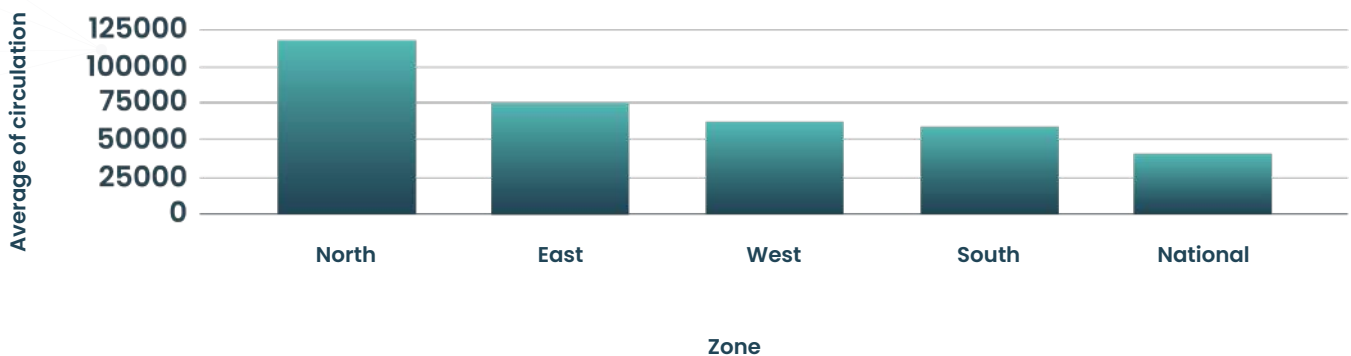
From a category POV (for Headline stories), Leadership stories appear to be the largest, followed by funding.

Key Messages

The top 3 key messages highlighted through Flipkart's storytelling are:

•   SoftBank Group Corp. in talks with Flipkart to invest $700 million in the internet retailer, three years after it sold its entire stake in the company to Walmart Inc
•   Flipkart is aiming for a valuation of about $40 billion with the fresh round of funding, which if fructifies would see SoftBank return to the Walmart-controlled Indian e-commerce firm after three years.
•   The company had targeted an IPO as soon as the fourth quarter of this year, but those plans have been delayed by the coronavirus resurgence in India

The key spokespeople are:

Kalyan Krishnamurthy,
CEO, @Flipkart Group

Ravi Iyer,
Senior vice president and head, corporate development, Flipkart

Key Metrics

	LinkedIn	Twitter
Post Frequency	No proactive posts [only reactive presence]	2-3 posts/month [mostly reactive]
Presence	7664	40.8K
Profile Picture	✓	✓
Cover Picture align with brand	No picture	✓
Average per Post Engagement Rate	N/A	0.02
Approximate number of Likes per category of Post	N/A	**Company centric:** 431 comments, 41 retweets, 113 likes **Government:** 413 comments, 39 retweets, , 134 likes **Personal:** 144 comments, 14 retweets, 79 likes

Thought leadership Analysis

Type of Stories

Majority:

- Investment related stories including 'Flipkart Eyes $1b from New Investors' and the return of Softbank
- Part of stories [mostly mentions] around policies like amendments in e-tailer rules, delays in shipment due to pandemic induced lockdown and competition success stories

Others:

- People movement, mentions alongside competitors/peers with same investors

Key Insights

- Most of the traditional media articles in the ecommerce space which cover online retail, digital shopping trends and festive sales always include Flipkart's mention along with certain competitors like Amazon, Myntra, etc.
- Reactive product led stories where what kind of traction a product sale is experienced across various platforms like Amazon, Myntra, Reliance Digital, etc. has driven volume [For instance, pTron]
- Most of the articles are major about funding from Softbank and includes other players in which the giant has invested
- A few media stories around Flipkart CEO Kalyan Krishnamurthy meet with FM highlights company's focus on helping artisans, weavers leverage digital platforms [MSME sector]
- Some stories have statements from BU heads like Adarsh Menon and others are attributed to 'Statements from company'
- Stories around "The Big Billion Days, efforts to leverage data journalism --witnessed a 70 per cent e-commerce adoption by kiranas across the country compared to the same period last year.
- Customer experience led stories [wrong/damaged items] without statement from Flikart, includes customer quotes

Flipkart chief executive Kalyan Krishnamurthy on Thursday met Finance Minister Nirmala Sitharaman.

The Finance Minister's office tweeted a picture from Sitharaman's meeting with Krishnamurthy.

While details of the meeting were not shared, sources said the top executive informed the minister of the company's engagement with sellers, especially micro, small and medium enterprises (MSMEs).

Krishnamurthy also highlighted the company's focus on helping artisans and weavers leverage digital platforms to reach more buyers, sources added.

Emails sent to Flipkart did not elicit a response.

More than 3 lakh registered sellers from across the country are on Flipkart's marketplace, and 60 per cent are from tier II cities and beyond. Flipkart also works with more than 1.6 million kiranas in India through its wholesale business and its last-mile delivery programme

Bengaluru: Flipkart will expand its subscription programme Flipkart Plus, strengthen its value proposition in the grocery segment and invest in technology and infrastructure in 2021, Chief Executive Officer Kalyan Krishnamurthy said on Thursday.

The major challenges that the online marketplace faced due to the coronavirus lockdown last year also gave it a chance to "re-architect" its financials and become more financially prudent, Krishnamurthy said during parent company Walmart's Q4 investor presentation.
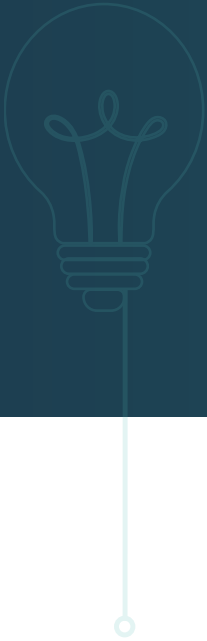
"We got closer to our seller-partners, closer to our consumers, a more trusted employee brand, and finally, more financially prudent," Krishnamurthy said in a chat with Judith McKenna, president of Walmart International, who asked him about Flipkart's plans.

Flipkart reaches out to kiranas for its The Big Billion Days sale event

A third of all shipments of Flipkart Group is managed by kiranas at the last mile; the Walmart-owned firm aims to grow this constantly, company says
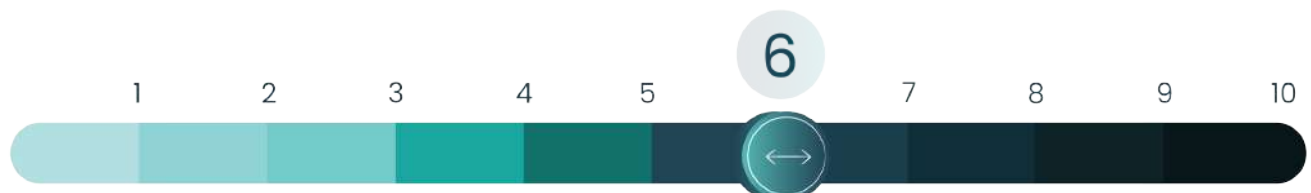
Topics
Flipkart | Flipkart big billion days sale

Peerzada Abrar | Bengaluru
Last Updated at September 22, 2021 18:42 IST

Kalyan Krishnamurthy | Flipkart

Impact Score

1 2 3 4 5 **6** 7 8 9 10

Insightful profile that reflects prominence in the industry and government sector ✕

Summary

Kalyan is a change agent in the ecommerce industry and his profile (Twitter) highlights his expertise and robust network with private and govt. bodies. His activity on LinkedIn is mostly reactive which includes 'likes' on posts by peers and industry. On Twitter, it is a mix of proactive and reactive actions where he has engaged with 'Flipkart stories' posts, government-centric initiatives undertaken by the company, and relief measures undertaken during Covid-19 pandemic. He has actively tweeted company-centric content and most of the posts during the pandemic has emphathetic tone. The basics of his profile on Twitter such as his vision/mission, cover photo and profile picture are explicit. Most of the content shared by him (actively) on Twitter is company-specific.

Key Activity/ Insights

- Linkedin: He has liked posts of people from McKinsey & Company, Chaayos, DMCC, Freshworks (story by ET Tech), Sharechart (story by ET Tech), GovTech Singapore, etc.
- Twitter: He has shared posts from the government officials including Murugesh R Nirani (mentions Flipkart), Pralhad Joshi (mentions Flipkart), NSitharamanOffice
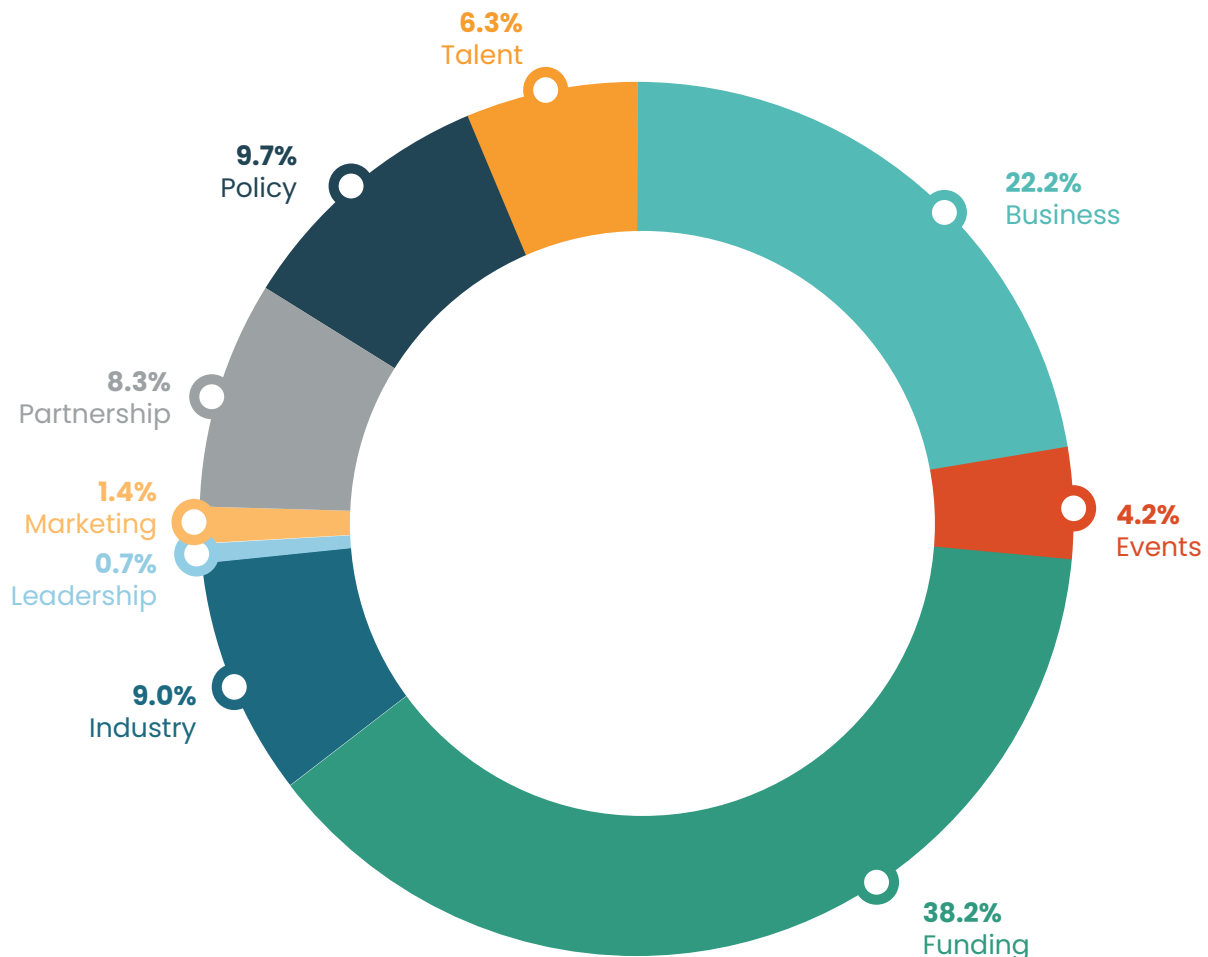
Alignment with Brand

Most of the content tweeted by Kalyan is straightforward, company-centric, and informative for audiences. It aligns with the brand to a certain extent, as Flipkart uploads content relating to every event taking place while Kalyan only tweets important partnerships and launches with various government bodies.

Traditional Media Analysis

Upon conducting a scan of media stories, we found that the top most significant story category is funding stories, followed by business stories. The ratio of headline stories (where Snapdeal forms a part of the headline) to media mentions is average, at 6% to 94%.

Narrative Mix

6.3% Talent

9.7% Policy

22.2% Business

8.3% Partnership

4.2% Events

1.4% Marketing

0.7% Leadership

9.0% Industry

38.2% Funding

The top 4 publications for Snapdeal (counting all stories) are The Economic Times, Mint, Financial Express and The Hindu Business Line. Almost three-quarters of the stories are covered in financial publications. While circulation on average is highest in the west, average story size appears to be largest in the west as well.

From a category perspective (considering all stories), event stories appear to be the largest in size, followed by partnership stories. However, we must note that headline stories are negligible.

Average of circulation vs. zone
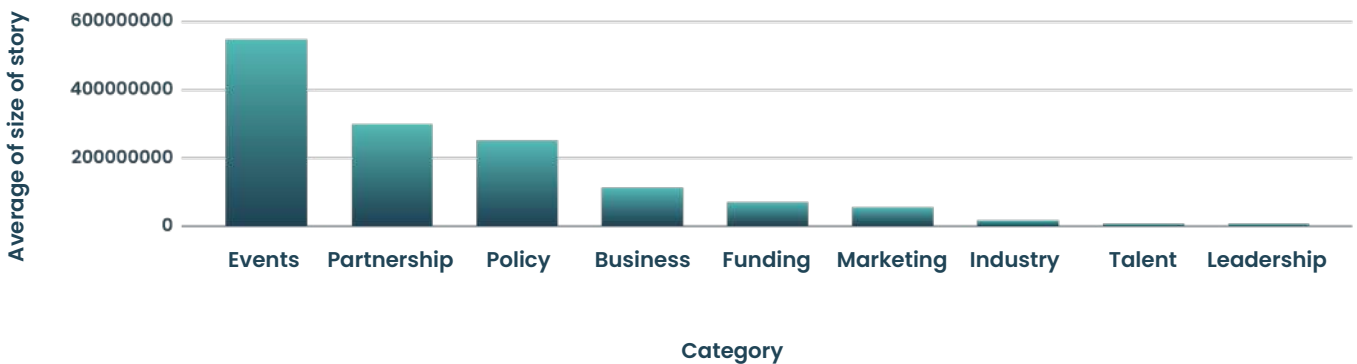
Key Messages

The top key messages highlighted through Snapdeal's storytelling are:

• They will continue to focus on improving user experience as it has led to higher conversion rates and an increase in visitors as compared to the previous year.

The key spokespeople are:
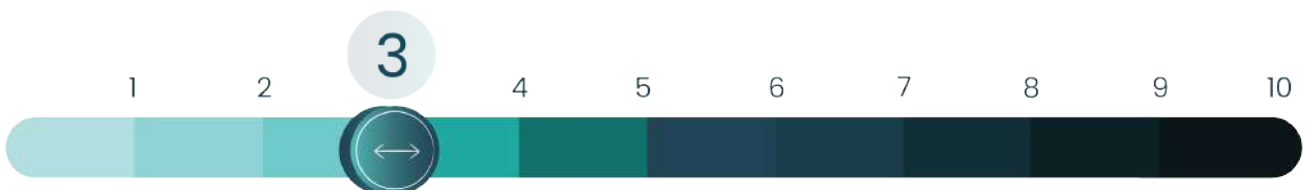N/A

Thought leadership Analysis

No thought leadership content

Kunal Bahl | Snapdeal

Impact Score

3

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |

Dabbles with all types of content ✕

Summary

Kunal is not fairly active on social media and maintains a content mix spanning brand-centric, industry, leadership, and personal. Most of his posts appear motivational and inspirational. He just engages with posts by brand, peers, colleagues, industry updates. His profile gives a good, down to earth and approachable vibe.

Key Activity/ Insights

- He engages with company-centric initiatives mostly that are shared by others. For instance Spandeal's vaccination drive
- Since he is also an investor, he promotes and inspires youngsters to develop ideas and think out of the box
- Plenty of industry centric updates
- His experiences are worth learning and following

Alignment with Brand

- His posts are aligned to the brand in a subtle way. Kunal Bahl posts media coverage related to Snapdeal. Snapdeal posts content related to events occurring within their company.
- There is evident push to seed brand content in a non-promotional manner (third party endorsements)

Key Metrics

	LinkedIn	Twitter
Post Frequency	4-5 posts/month	12-13 posts/month
Presence	570,328	282.4K+
Profile Picture	✓	✓
Cover Picture align with brand	✗	✗
Average per Post Engagement Rate	12k	1400
Approximate number of Likes per category of Post	**Company-specific content:** 144-300 likes, 5-10 comments **Media coverage of company & brand:** 452 likes & 20 comments **Personal:** 1500-2000 likes & 40 comments **Industry updates:** 570-3048 likes, 24-62comments **Leadership:** 1420 likes, 60 comments	**Company-specific content:** 80 likes, 7 retweets, 8 comments **Media coverage of company & brand:** 1.2k likes, 278 retweets, 41 comments **Personal:** 211 likes, 12 retweets **Industry updates:** 23 -50 like, 10-20 retweets **Leadership:** 1420 likes, 60 comments

Traditional Media Analysis

Upon conducting a scan of media stories, we found that the top most significant story category is funding stories, followed by policy stories. The ratio of headline stories (where Shopclues forms a part of the headline) to media mentions is massive, at 0% to 100%.

Narrative Mix

7.1%
Business

21.4%
Policy

7.1%
Marketing

14.3%
Industry

50.0%
Funding
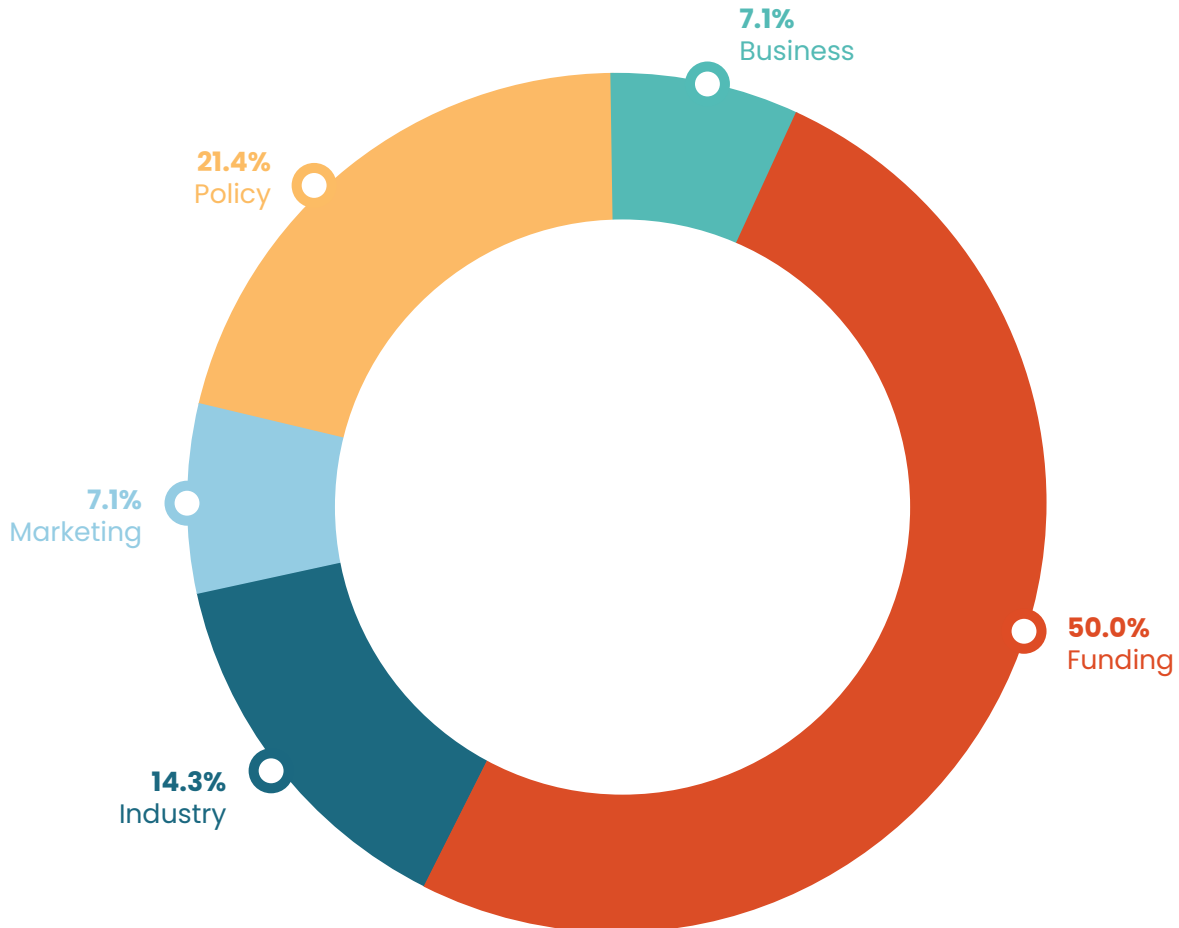
The top 3 publications for Shopclues (counting non-headline stories) are The Hindu Business Line, Competition Success Review and Millennium Post. More than three-quarters of the stories are covered in financial publications. While circulation on average is highest nationally, average story size appears to be largest in national level publications as well.

From a category perspective (considering non-headline stories), marketing and business stories appear to be the largest in size, followed by industry stories.

Average of circulation vs. zone
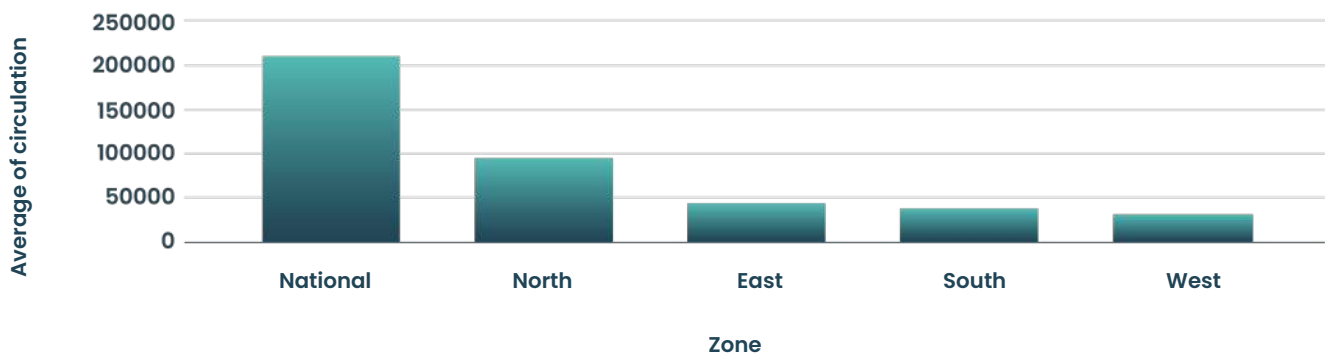
Key Messages

•   No significant stories headlining Shopclues.

•   No key spokespeople for Shopclues.

Thought leadership Analysis

Type of Stories

There are no Leadership stories to be analysed for Thought Leadership Content.

Sanjay Sethi | Shopclues

Impact Score

2

1   3   4   5   6   7   8   9   10
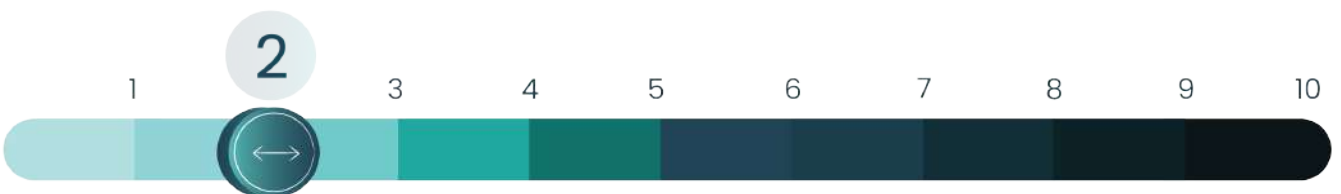
The genuine, aligned to brand yet cautious ✕

Summary

Sanjay's profile is controlled and limited to company-centric content with moderate proactive activities. He comes as a genuine and down-to-earth person (from his comments). A key activity of his social media presence is to amplify company specific content and engage with the network. His profile has regular engagement with brand, peers, colleagues, industry updates [mostly likes]. His post copy tone is positive and eye-catching.

Key Activity/ Insights

- Company initiatives including reshares (participation in the third edition of women transforming India awards by NITI Aayog, first lady in e-commerce to have found a unicorn)
- He engages with other posts around company initiatives like employee recognition, milestones, etc.
- He actively posts recognition won by the female co-founder at government platforms
- His comments on people's posts are a bit elaborate and enthusiastic
- He is active on LinkedIn however has no handle on Twitter [company posts refer to him without tag]

Alignment with Brand

- His posts are aligned to the brand as he reposts ShopClues content with a copy; and reactive posts mostly targeted towards engagement with peers, youth & industry.

Key Metrics

	LinkedIn	Twitter
Post Frequency	4 posts/year	NA posts/month
Presence	4079	No presence
Profile Picture	✕	N/A
Cover Picture align with brand	✕	✕
Average per Post Engagement Rate	0.0193	N/A
Approximate number of Likes per category of Post	**Company-specific content:** 15 -likes, 5-10 comments **Media coverage of company & brand:** 11 likes & 4 comments **Personal:** NA **Industry updates:** NA **Leadership:** NA	N/A

Traditional Media Analysis

Upon conducting a scan of media stories, we found that the top most significant story category is business stories, followed by marketing stories. The ratio of headline stories (where Paytm Mall forms a part of the headline) to media mentions is poor, at 0% to 100%.

Narrative Mix
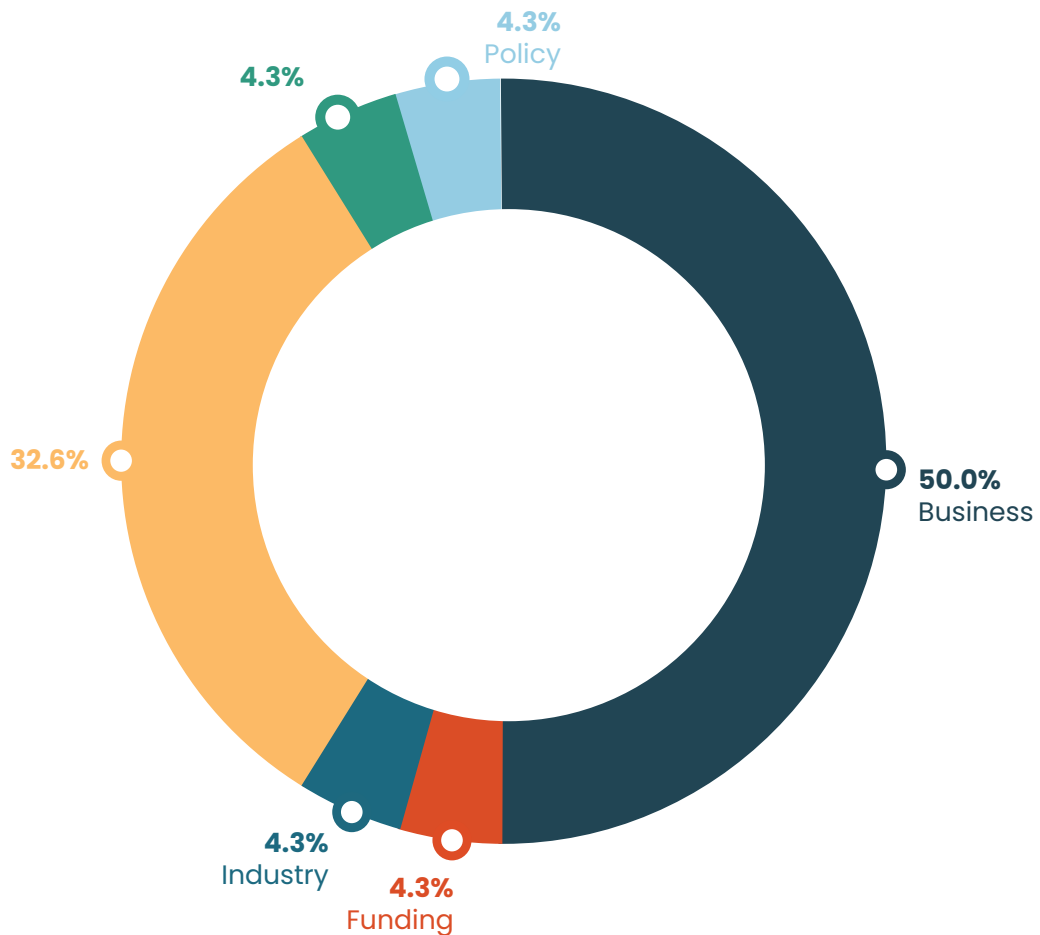
The top 3 publications for Paytm Mall (counting non-headline stories) are Mint, The Economic Times and Fortune India. More than three-quarters of the stories are covered in financial publications. While circulation on average is highest in the north, average story size appears to be largest in national level publications.

From a category perspective (considering only headline stories), policy, partnership and industry.

Average of circulation vs. zone
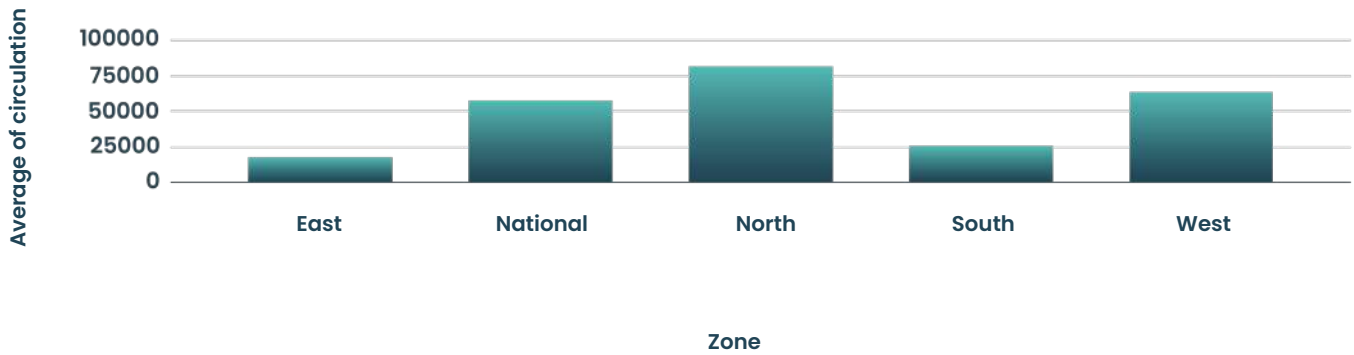
Key Messages

No significant stories headlining Paytm Mall.

No key spokespeople.

Thought leadership Analysis

There are no Leadership stories to be analysed for Thought Leadership Content.

Abhishek Rajan | Paytm Mall

Impact Score

1   2   3   **4**   5   6   7   8   9   10

Very cautious, mostly reactive ✕

Summary

Abhishek doesn't have a robust presence on social media. His activity on social media is limited to company centric initiatives and announcements. The basics of his profile such as his vision/mission, cover photo and profile picture are fine. Most of the content shared by him on social media platforms such as Twitter and LinkedIn are company-specific. A key activity of his social media presence is to like/comment and share company-centric initiatives.

Key Activity/ Insights

- Engages with content around company initiatives, ads, govt. content
- Reposts content by Vijay Shekhar Sharma, Paytm, media stories

Alignment with Brand

Most content posted/reposted by Abhishek is straightforward, company-centric and is mostly shared by a third party with whom he has shown his engagement. His content does not align with that of the brand as they focus on humorous content while he focuses on reposting content of Paytm and Vijay Shaekhar Sharma, Founder of Paytm.

Key Metrics

	LinkedIn	Twitter
Post Frequency	4-5 posts/year [mostly reactive]	Couldn't find
Presence	3484	N/A
Profile Picture	✓	N/A
Cover Picture align with brand	Good, aligned to brand	N/A
Average per Post Engagement Rate	12k	1400
Approximate number of Likes per category of Post	**Company-specific content:** 20-70 likes - 7 comments **Media coverage of company & brand:** 10-50 likes (one post 1609 likes) - 20 comments **Personal:** No content **Industry updates:** **Leadership:** No content	N/A

Traditional Media Analysis

Upon conducting a scan of media stories, we found that the topmost significant story category is funding, followed by business. The ratio of headline stories (where Firstcry forms a part of the headline) to media mentions is average, at 7% to 93%.

Narrative Mix

3.3%
Policy

16.7%
Leadership

28.3%
Business

16.7%
Industry

21.7%
Funding
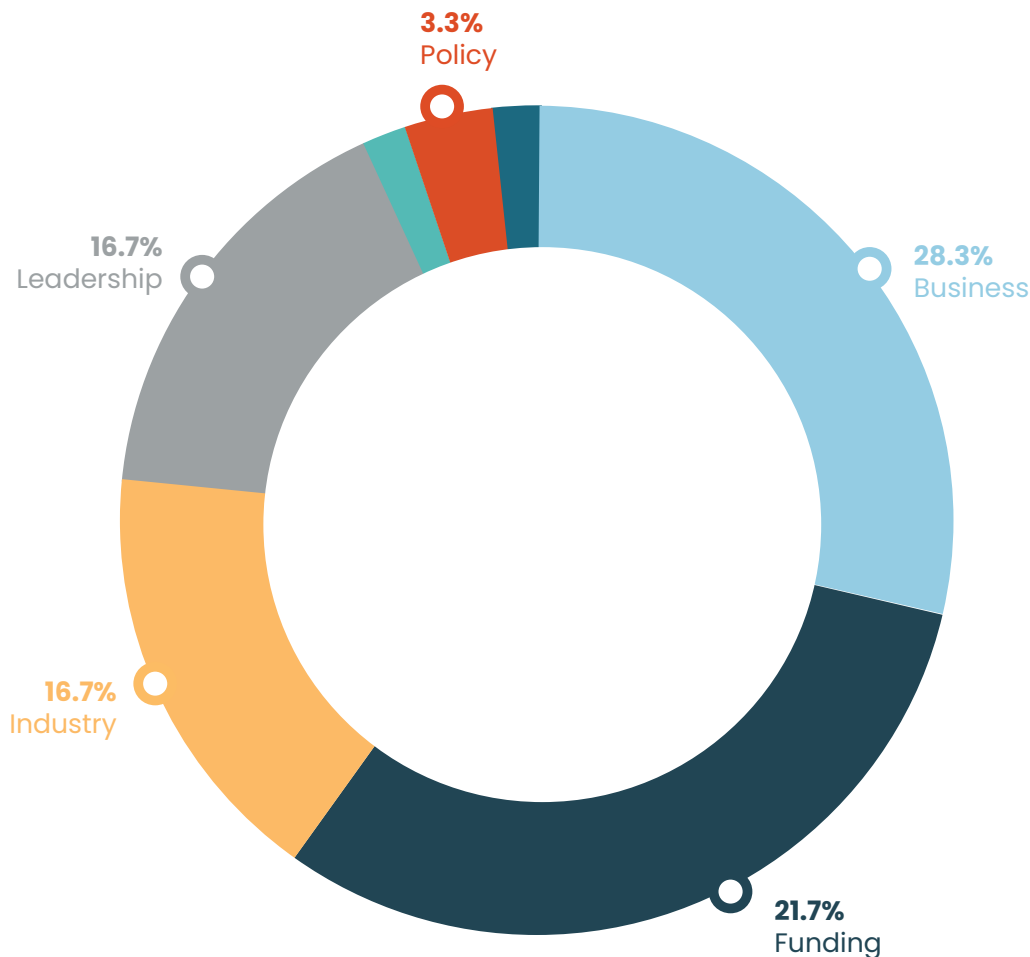
The top 3 publications for Firstcry (counting only headline stories) are The Economic Times. More than three-quarters of the stories are covered in financial publications. While circulation on average is highest in the North, average story size appears to be largest in national level publications.

From a category perspective (considering only headline stories), business stories appear to be the largest in size, followed by funding stories

Average of circulation vs. zone
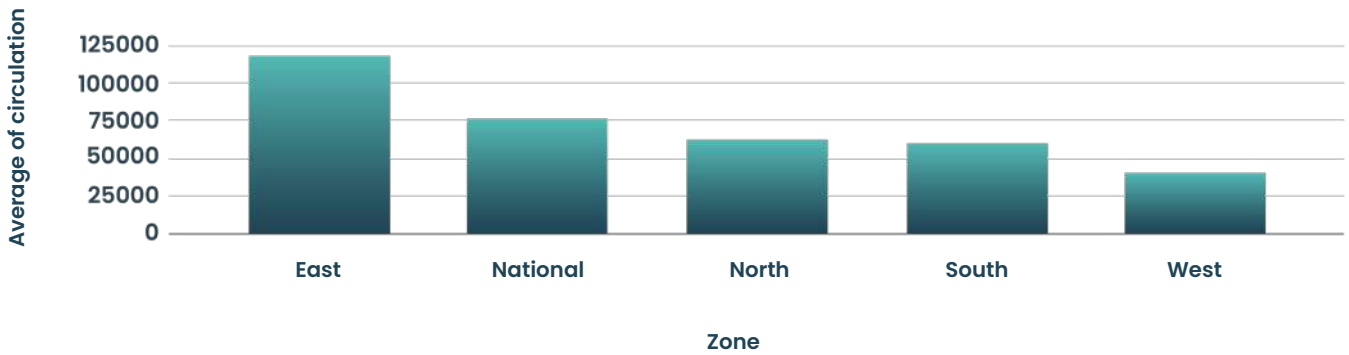
Key Messages

No significant stories headlining FirstCry.

No key spokespeople for FirstCry.

Thought leadership Analysis

There are no Leadership stories to be analysed for Thought Leadership Content.
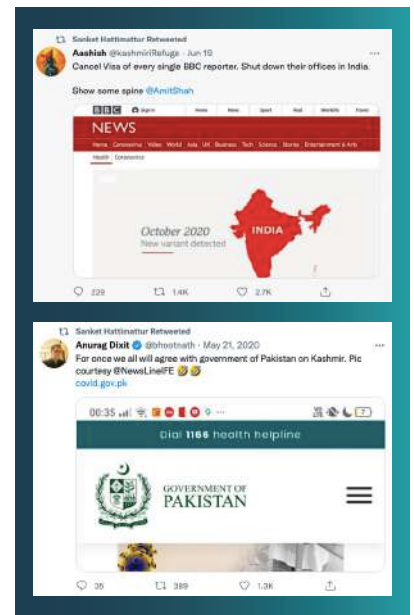
Supam Maheshwari

Co-founder & CEO, Firstcry

0 | 1 2 3 4 5 6 7 8 9 10
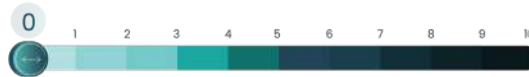
No visibility, no content

Sanket Hattimattur

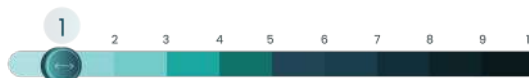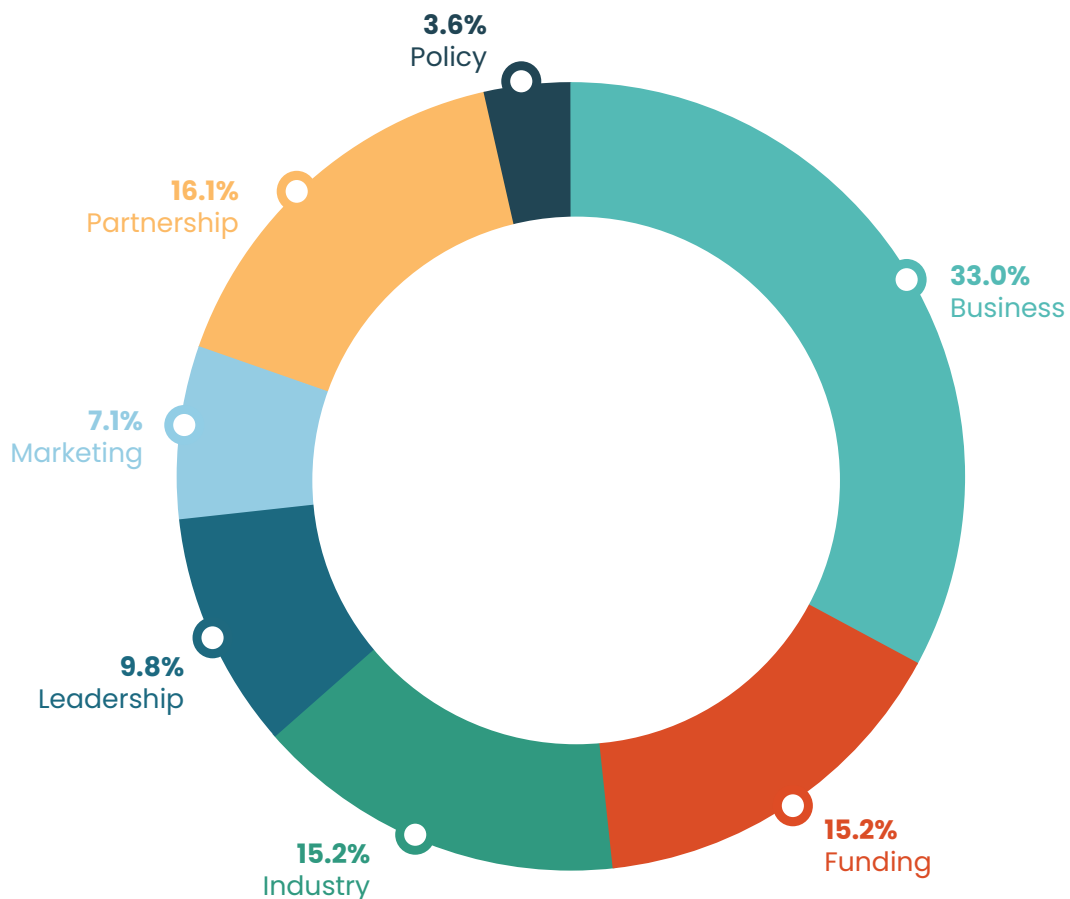Co-founder & Chief of Staff

1 | 2 3 4 5 6 7 8 9 10

LinkedIn: No activity on Linkedin

Twitter: Moderate, total reactive presence. No profile photo or cover [this might not be even his profile, only name mathes not mention of 'Firstcry']

Amitava Saha

Co-Founder & COO (FirstCry) |
Co-Founder & CEO at Xpressbees

1 | 2 3 4 5 6 7 8 9 10

Linkedin: 2 posts so far, profile photo, no cover
Twitter: no presence

Traditional Media Analysis

Upon conducting a scan of media stories, we found that the top most significant story category is funding stories, followed by business stories. The ratio of headline stories (where Lenskart forms a part of the headline) to media mentions is average, at 8% to 92%.

Narrative Mix

3.6%
Policy

16.1%
Partnership

7.1%
Marketing

9.8%
Leadership

15.2%
Industry

15.2%
Funding

33.0%
Business

The top 3 publications for Lenskart (counting only headline stories) are The Economic Times, The and The Statesman. Two-thirds of the stories are covered in financial publications. While circulation on average is highest in the west, average story size appears to be largest in national level publications

From a category perspective (considering only headline stories), business stories appear to be the largest in size, followed by leadership stories.

Average of circulation vs. zone
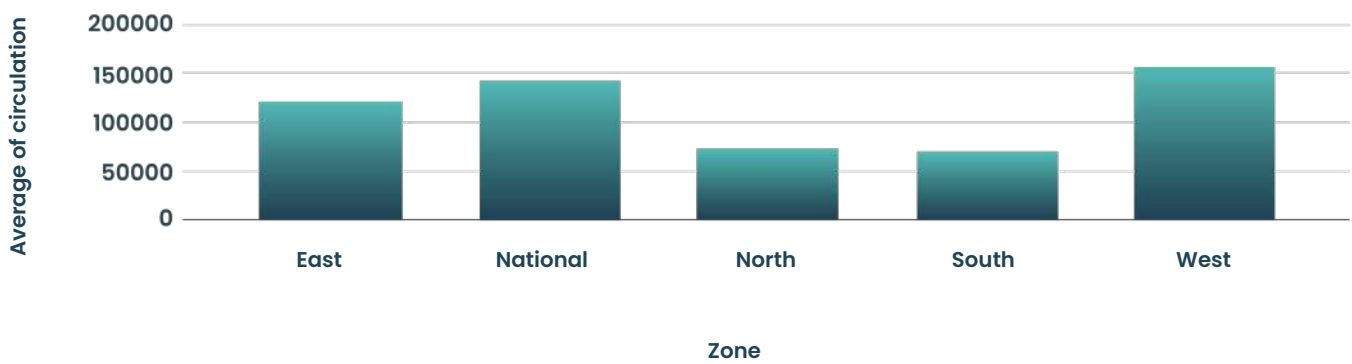
Key Messages

The top key messages highlighted through Lenskart's storytelling are:
- By raising $459.6 million in funding over nine rounds, Lenskart have positioned themselves to pursue inorganic opportunities and deal with the ongoing flux in the market.
- Lenskart aims to bring awareness and access to those who need vision correction and are unaware of it.

The key spokespeople are:
Peeyush Bansal,
Co-founder and CEO, Lenskart

Thought leadership Analysis

There are no Leadership stories to be analysed for Thought Leadership Content.

Peyush Bansal | Lenskart

Impact Score

| 1 | 2 | 3 | 4 | 5 | **6** | 7 | 8 | 9 | 10 |

Friendly & down to earth ✕

Summary

Peyush is a genuine, solution-oriented person and mostly images on company initiatives. His profile image gives a down to earth feeling and friendly vibe. His activity on social media is limited to company centric initiatives, employee initiatives (Grow at lenskart.com), company post re-shares (blog.lenskart. com, lenskart foundation), and announcements. The basics of his profile such as his vision/mission, cover photo and profile picture are fine. Most of the content shared by him on social media platforms such as Twitter and LinkedIn are company-specific. A key activity of his social media presence is to like/ comment and share company-centric initiatives.

Key Activity/ Insights

Engages with content around company centric initiatives, employee initiatives (Grow at lenskart.com), company post re-shares (blog.lenskart.com, lenskart foundation), and announcements.

Alignment with Brand

Most content posted/reposted by Peyush is straightforward, company-centric. It aligns with the brand as his social media contains Lenskart blogs and various marketing announcements which is the same as Lenskart's social media profiles.
The alignment of his voice with that on traditional and social media is the same. There is no difference.

Key Metrics

	LinkedIn	**Twitter**
Post Frequency	7-8 posts/month	2 posts/year [mostly reactive]
Presence	327,542	96.7K
Profile Picture	✓	✓
Cover Picture align with brand	No picture	✗
Average per Post Engagement Rate	3.31	N/A
Approximate number of Likes per category of Post	**Company-specific content:** 100-300 likes - 15-30 comments **Media coverage of company & brand:** 70-90 likes - 20 comments [major traction on employee specific content; 3979 likes on internal launch post] **Personal:** No content **Industry updates:** 60-200 likes, 15-25 comments **Leadership:** No content	N/A

Traditional Media Analysis

Upon conducting a scan of media stories, we found that the top most significant story category is business, followed by funding. The ratio of headline stories (where BigBasket forms a part of the headline) to media mentions is average, at 22% to 78%.

Narrative Mix

4.2% Talent

8.3% Policy

5.1% Partnership

3.0% Marketing

12.9%

15.2% Industry

32.2% Business

0.5% Crisis

18.4% Funding
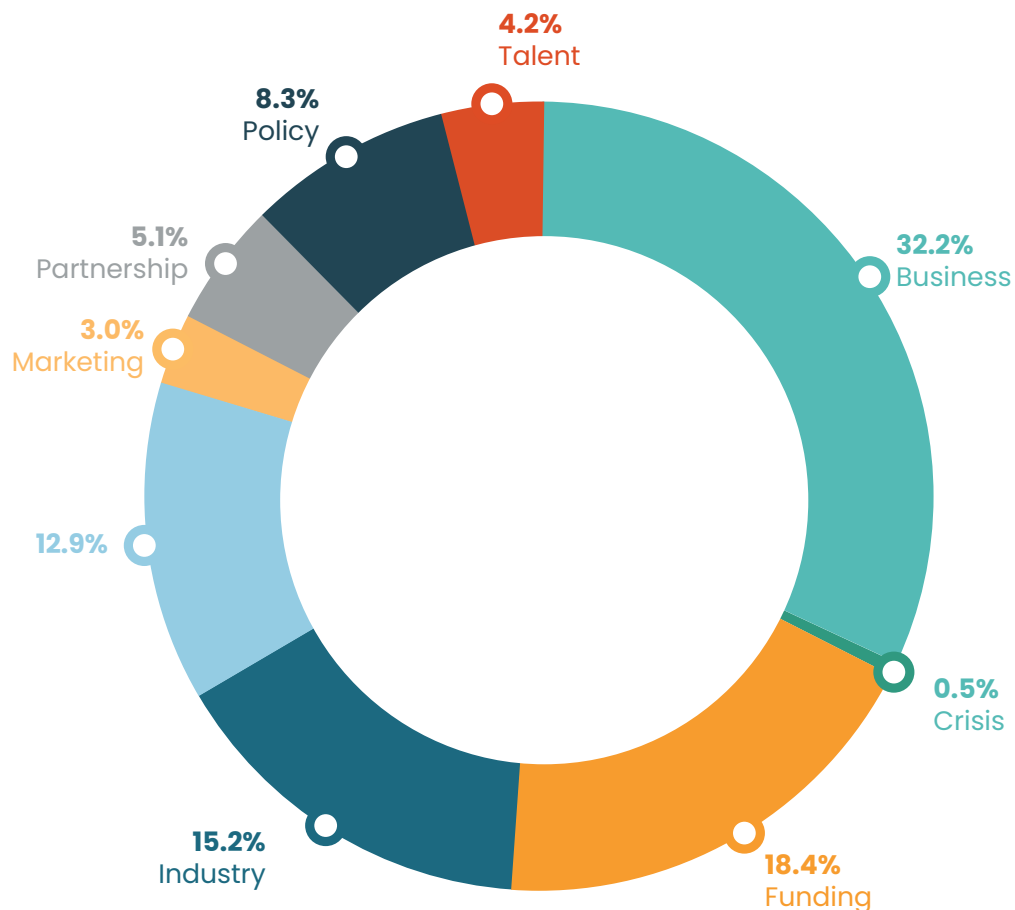
The top 3 publications for BigBasket (counting only headline stories) are Business Standard, The Economic Times and The Times of India. More than three-quarters of the stories are covered in financial publications. While circulation on average is highest in the west, average story size appears to be largest in publications from the west as well.

From a category perspective (considering only headline stories), policy stories appear to be the largest in size, followed by partnership stories.

Average of circulation vs. zone
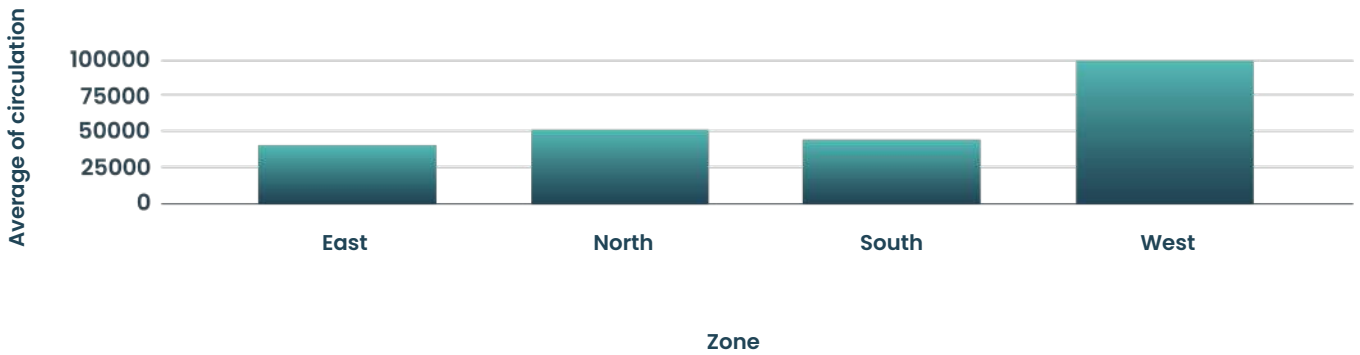
Key Messages

The top key messages highlighted through Bigbasket's storytelling are:

- In the full financial year of 2021, Big Basket grew by 80% compared to the annual growth of 40-45% pre-pandemic.
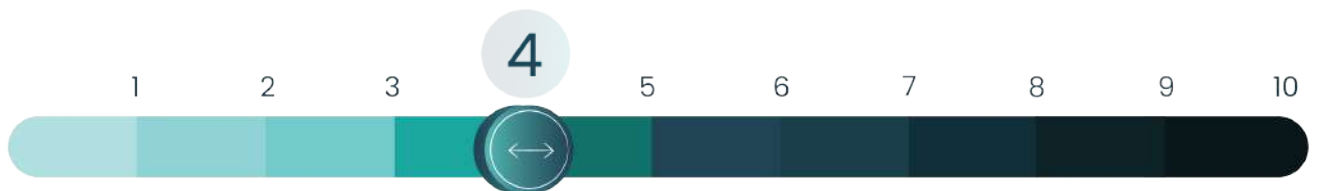- A Big Basket IPO would make certain investors exit the company.

Thought leadership Analysis

There are no Leadership stories to be analysed for Thought Leadership Content.

Hari Menon | Bigbasket

Impact Score


```
1    2    3    4    5    6    7    8    9    10
```

Well known public figure with a positive and genuine personality ✕

Summary

Hari is not active on social media except for a minor presence on Twitter. He just engages with posts by brand, peers, colleagues, industry updates. Joined Twitter in Mar'20.
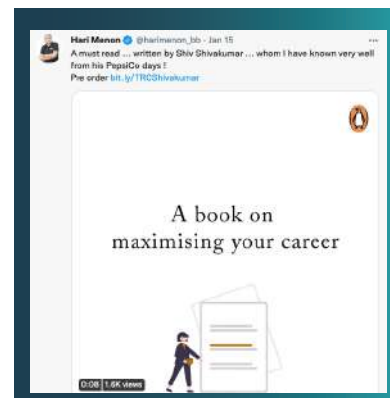
Key Activity/ Insights

- Sporadic activity on Hari Menon's Twitter. The content posted is mainly company-specific and miscellaneous.
- His engagement with company-related content is less.
- BigBasket amplifies his content sometimes.
- The content posted by him is geared towards talent, current employees and think tanks.

Alignment with Brand

The content posted by Hari Menon is relatable in nature. The content is geared mainly towards talent and current employees. However, it is not aligned with that of the brand as BigBasket tends to focus on its upcoming events, promotions and current products.
His alignment of voice on traditional media with that of social media is the same. There is no difference.
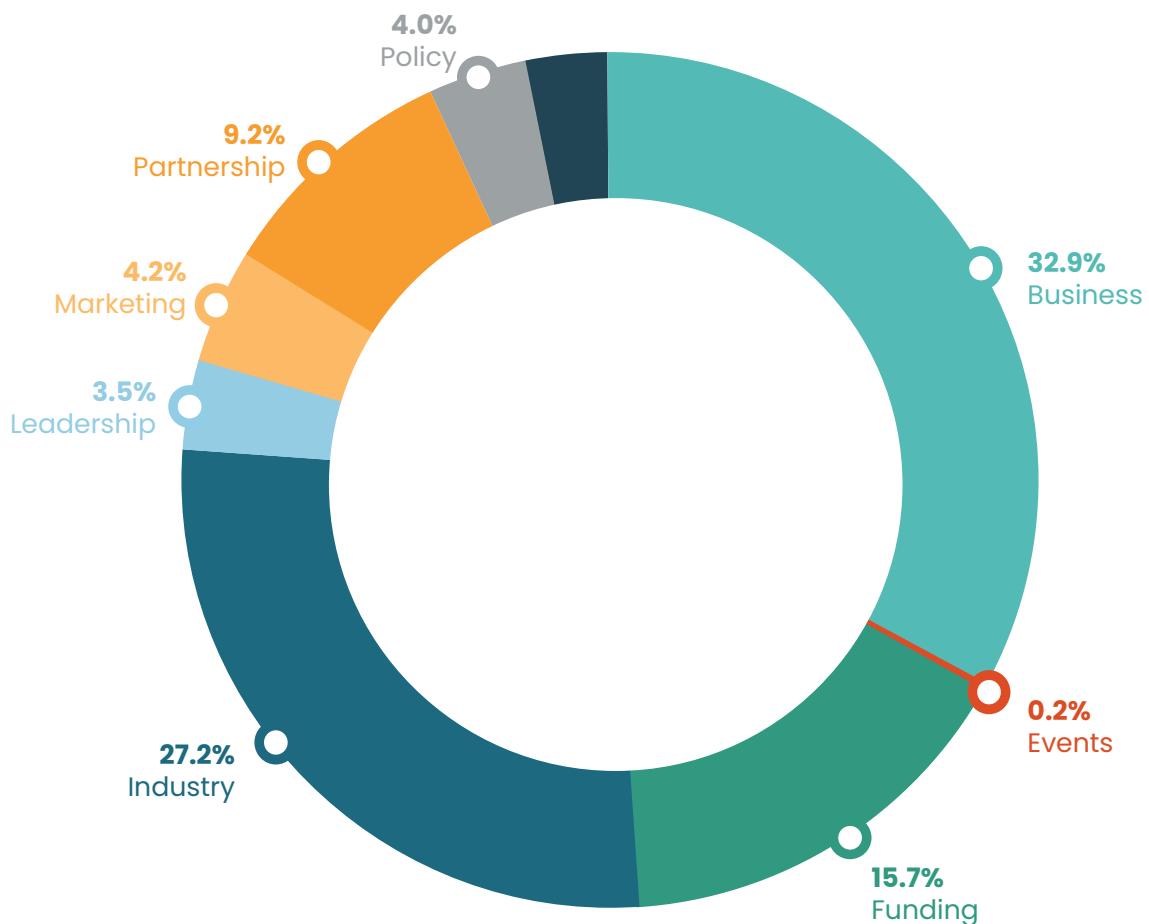
Key Metrics

|	LinkedIn	Twitter
Post Frequency	NA posts/month [no active posts only reactive engagement]	30 posts since Mar'20 [active + reactive]
Presence	N/A	2,471
Profile Picture	✗	✓
Cover Picture align with brand	✗	✗
Average per Post Engagement Rate	N/A	7.4
Approximate number of Likes per category of Post	**Company-specific content:** N/A **Media coverage of company & brand:** N/A **Personal:** N/A **Industry updates:** N/A **Leadership:** N/A	**Company-specific content:** 10 comments, 6 re-tweets, 32 likes **Media coverage of company & brand:** N/A **Personal:** 11 comments, 15 likes **Industry updates:** 10 comments, 7 retweets, 99 likes **Leadership:** 6 comments, 3 retweets, 14 likes

Traditional Media Analysis

Upon conducting a scan of media stories, we found that the top most significant story category is business, followed by industry. The ratio of headline stories (where Grofers forms a part of the headline) to media mentions is average, at 8% to 92%.

Narrative Mix

4.0% Policy

9.2% Partnership

4.2% Marketing

3.5% Leadership

27.2% Industry

32.9% Business

0.2% Events

15.7% Funding

The top 3 publications for Grofers (counting only headline stories) are The Economic Times, Mint and Business Standard. More than three-quarters of the stories are covered in financial publications. While circulation on average is highest in the west, average story size appears to be largest in publications from the west as well.

Average of circulation vs. zone
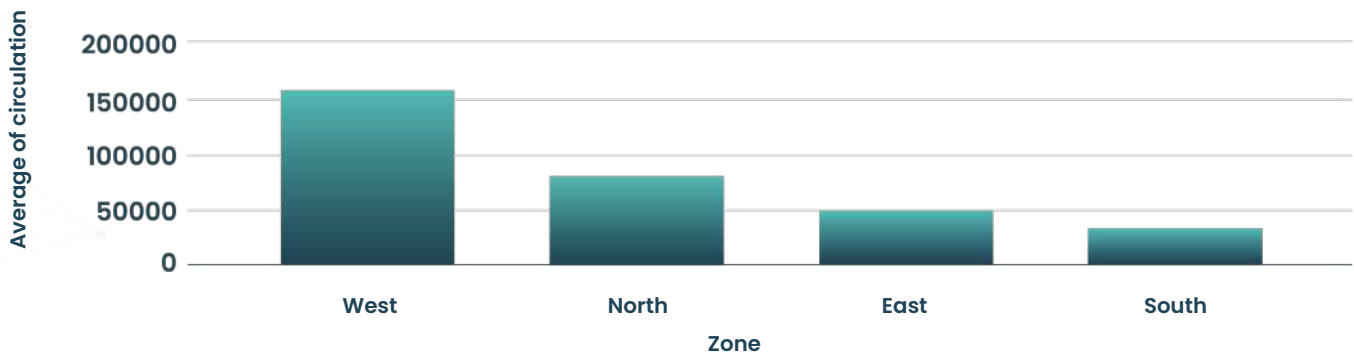
From a category perspective (considering only headline stories), leadership stories appear to be the largest in size, followed by funding stories.

Key Messages

The top 3 key messages highlighted through Grofers' storytelling are:

- Grofers is witnessing a year-on-year growth of around 110%.
- They are evaluating businesses to acquire that could have benefits to the customers such as relevant product offerings.
- Grofers' focus is on growth and to continue to build technology that empowers the grocery ecosystem to make products more affordable and accessible to Indian households.

The key spokespeople are:

Albinder Dhindsa,
CEO at Grofers

Saurabh Kumar,
Board Member at Grofers

Thought leadership Analysis
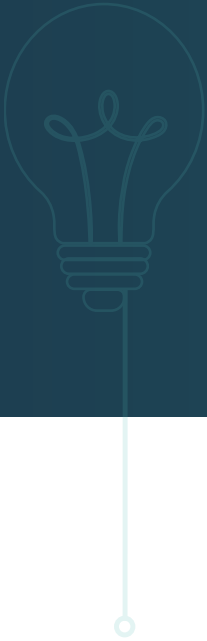
Type of Stories

Majority:

- Amplifying/ Engaging with company content, some of which is in the form of data driven stories.

Key Insights

- There are many stories relating to Co-founder Saurabh Kumar's exit from Grofers. Albinder Dhindsa has featured on all of these stories bidding his partner goodbye.
- Albinder clarified the announcement made by Grofers because of the hate received towards it.

"Breaks My Heart": Grofers Founder On "Hate" Over "10-Minute Delivery"

Albinder Dhindsa | Grofers

Impact Score

1   2   3   4   **5**   6   7   8   9   10

Friendly, communicative and proactive ✕

Summary

Albinder is a genuine, communicative and proactive individual. He is not very active in terms of proactive postings but it's interesting to see his comments on grievance posts. He mainly posts brand related content, updates and oozes an aura of customer centricity.

Key Activity/ Insights

- Albinder is moderately active on LinkedIn and Twitter; Primarily uses social media for amplifying initiatives (Grofers tech talks) and share updates with masses
- Engages (likes/ comments) on company/employee posts
- The content posted by Albinder Dhindsa is geared towards Grofers' partners and talent.
- He does not engage with industry related content.
- Grofers amplifies his content.

Alignment with Brand

Most content posted/reposted by Albinder is very straightforward with an intention to attract attention of customers towards the brand. To a certain extent this does align with the relatability of the brand as Grofers post content mainly related to media coverage of Grofers and blog content from their website. Grofers does amplify his content. However, there isn't much of a rise in engagement as compared to the other posts of theirs.
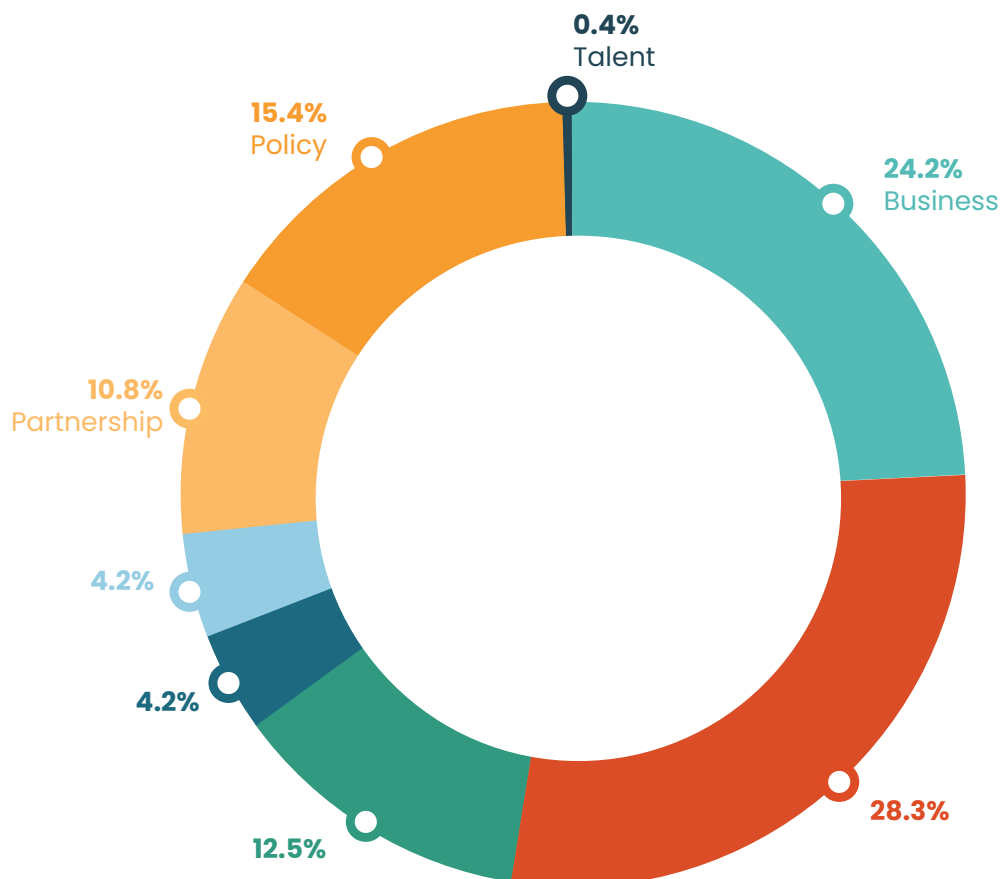His behaviour in interviews and on social media is the same. There is no difference.

Key Metrics

	LinkedIn	Twitter
Post Frequency	2 posts/month	7-8 posts/month [mostly reshares]
Presence	6316	12.7K
Profile Picture	✓	✓
Cover Picture align with brand	✗	✓
Average per Post Engagement Rate	1.19	N/A
Approximate number of Likes per category of Post	**Company-specific content:** 2000 likes - 200 comments **Media coverage of company & brand:** 17 likes - 1 comments **Personal:** NA **Industry updates:** 1506 likes, 4-5 comments **Leadership:** NA	N/A

Traditional Media Analysis

Upon conducting a scan of media stories, we found that the top most significant story category is funding, followed by business. The ratio of headline stories (where PharmEasy forms a part of the headline) to media mentions is average, at 19% to 81%.

Narrative Mix

- **0.4%** Talent
- **24.2%** Business
- **28.3%**
- **12.5%**
- **4.2%**
- **4.2%**
- **10.8%** Partnership
- **15.4%** Policy

The top 3 publications for Pharmeasy (counting only headline stories) are The Economic Times, Mint and Business Standard. More than three-quarters of the stories are covered in financial publications. While circulation on average is highest in the north, average story size appears to be largest in publications from the west.

From a category perspective (considering only headline stories), industry stories appear to be the largest in size, followed by marketing stories.

Average of circulation vs. zone
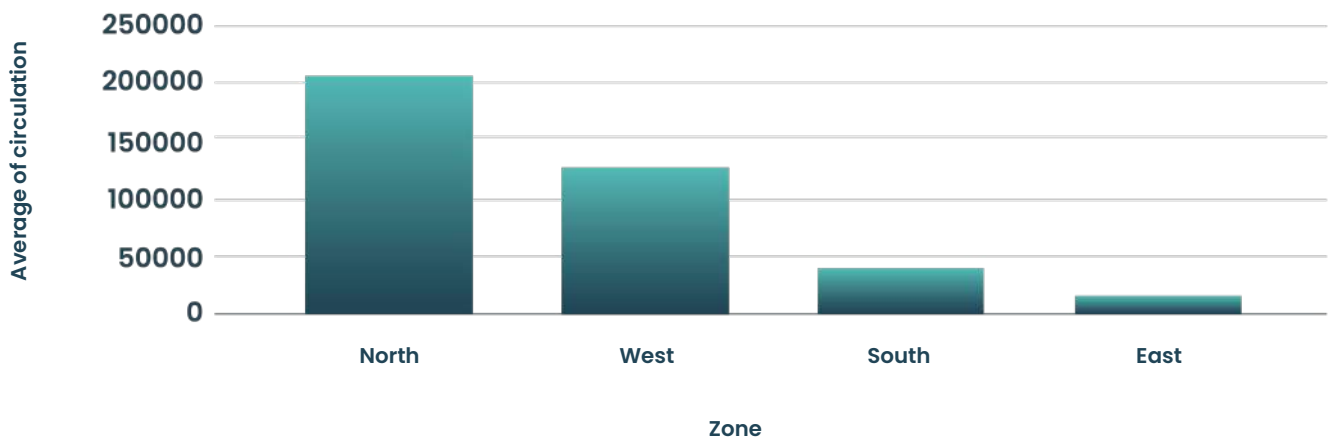
Key Messages

The top 3 key messages highlighted through PharmEasy's storytelling are:

- PharmEasy's acquisition of MedLife was a reflection of the growing trend in the online pharmaceutical industry.
- PharmEasy are still unsure of the funds they want to raise through the IPO which is planned at a later time.

The key spokespeople are:

Dhaval Shah,
Co-founder of PharmEasy

Thought leadership Analysis

Type of Stories

Majority:

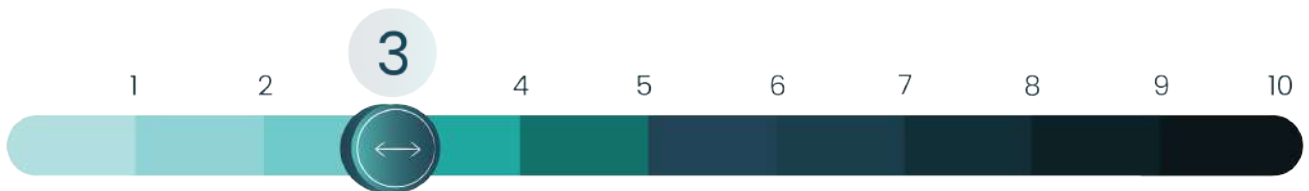- Business expansion / user acquisition stories

Key Insights

- Pharmeasy intends to strengthen their offline presence and get more partners on board.

Dharmil Sheth | Pharm Easy

Impact Score

3

1   2   4   5   6   7   8   9   10

Nascent stage ✕   efforts to increase conversations ✕
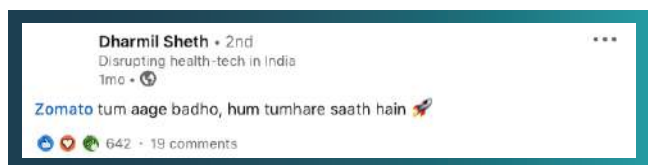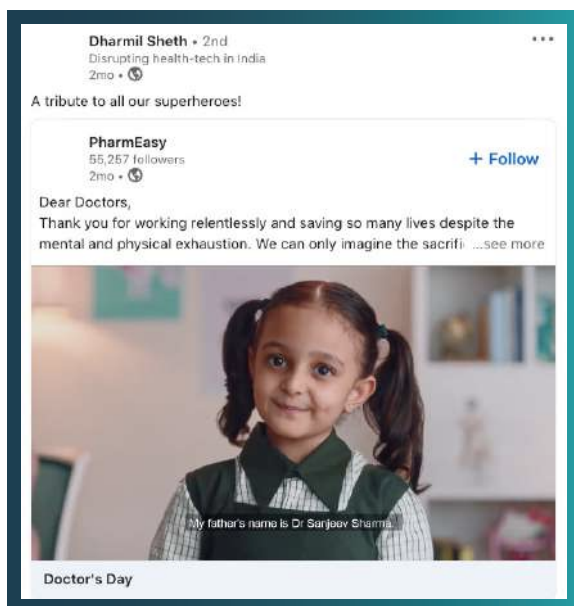
Summary

Dharmil is a genuine, friendly and solution-oriented person. He is not very active on his social media platforms in terms of posting however, engages reactively. He mainly posts brand related content and seems to take an outcome focussed approach. He actively engages (likes/brief comments) on employee/peer posts.

Key Activity/ Insights

- Dharmil is moderately active on LinkedIn and Twitter member; Primarily uses social media for amplifying initiatives, acquisition and news mention posts by Pharmeasy
- Engages (likes/brief comments) on company/employee posts
- His key focus areas include stakeholders - Business expertise as a founder and customers
- Has a complete profile on LinkedIn- an 'About' section that tells a story

Alignment with Brand

Most content posted/reposted by Dharmil is very straightforward with an intention to attract attention towards the brand. The content is not aligned with the brand as Dharmil focuses on hiring and blog posts while Pharmeasy focuses on events taking place within the company.

Key Metrics

	LinkedIn	Twitter
Post Frequency	1 posts/month	1 posts/month
Presence	6680	769
Profile Picture	✓	✓
Cover Picture align with brand	No picture	✓
Average per Post Engagement Rate	0.33	7.4
Approximate number of Likes per category of Post	**Company-specific content:** 40-400 likes - 40-70 comments **Media coverage of company & brand:** 70-90 likes - 2/3 comments **Personal:** NA **Industry updates:** 642+ likes, 20-30 comments **Leadership:** NA	N/A

Traditional Media Analysis

Upon conducting a scan of media stories, we found that the top most significant story category is business, followed by industry. The ratio of headline stories (where Nykaa forms a part of the headline) to media mentions is average, at 16% to 84%.

Narrative Mix

4.5%
,arketing

11.1%
Policy

28.6%
Business

13.3%
Partnership

23.1%
Industry

15.9%
Funding
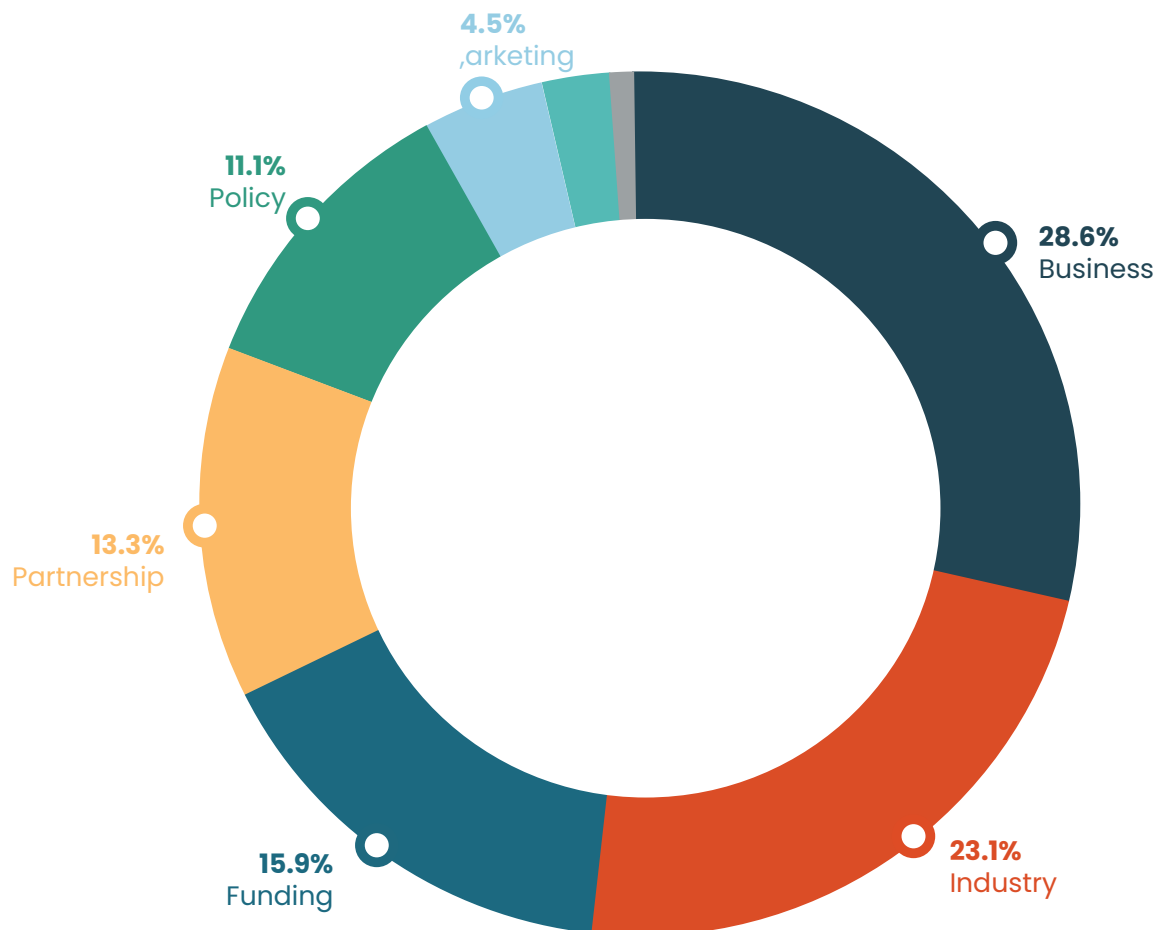
The top 3 publications for Nykaa (counting only headline stories) are Mint, Business Standard and Hindustan Times. More than three-quarters of the stories are covered in financial publications. While circulation on average is highest in the north, average story size appears to be largest in publications originating from the north as well.

From a category perspective (considering only headline stories), leadership stories appear to be the largest in size, followed by business stories.

Average of circulation vs. zone
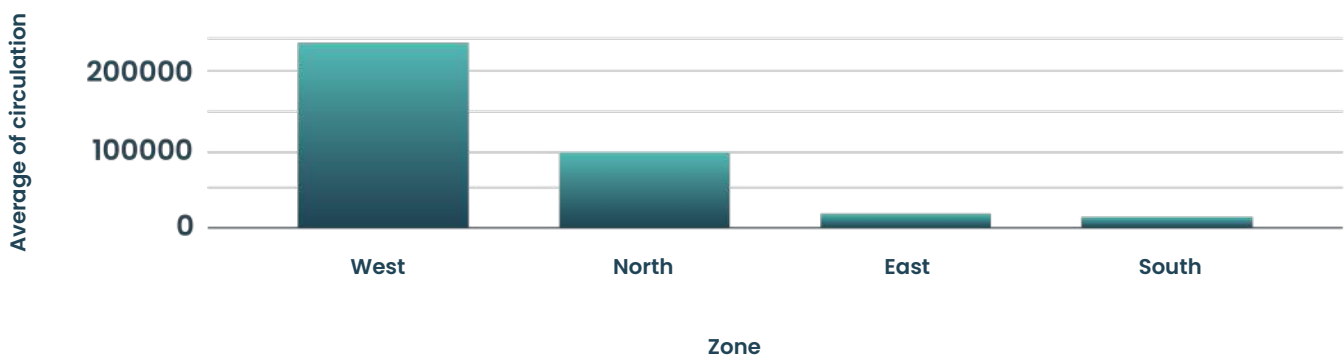
Key Messages

The top 3 key messages highlighted through Nykaa's storytelling are:

- Nykaa has finalised 5 bankers for its IPO that is set to raise over $500 million.
- Shalini Raghavan has joined Nykaa as Group Chief Marketing Officer.
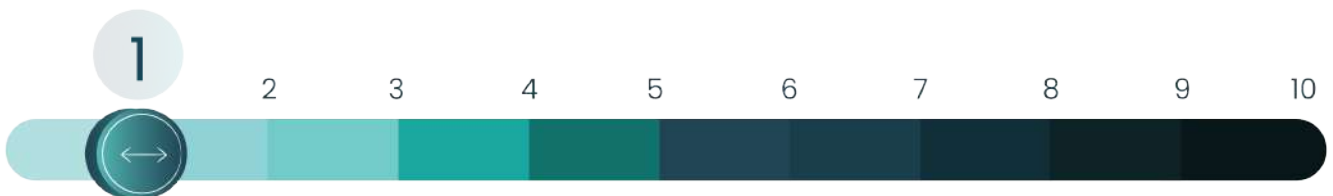
There are no key spokespeople for Nykaa.

Thought leadership Analysis

There are no Leadership stories to be analysed for Thought Leadership Content.

Falguni Nayar | Nykaa

Impact Score

1 2 3 4 5 6 7 8 9 10

Dormant ✕

Summary

Falguni actively contributes on traditional media platforms. However, her social media profile is dormant with only one post and no activity of any sort. Her education background is totally updated but the brief is not aligned to the brand.

Key Metrics

	LinkedIn	Twitter
Post Frequency	NA (no activity, only one video posted since the beginning)	N/A
Presence	15,453	339
Profile Picture	✓	✗
Cover Picture align with brand	No picture	✗
Average per Post Engagement Rate	0	7.4
Approximate number of Likes per category of Post	**Company-specific content:** NA **Media coverage of company & brand:** NA **Personal:** NA **Industry updates:** NA **Leadership:** NA	N/A

Traditional Media Analysis

Upon conducting a scan of media stories, we found that the top most significant story category is funding, followed by business. The ratio of headline stories (where Meesho forms a part of the headline) to media mentions is average, at 12% to 88%.

Narrative Mix

5.6% Partnership

23.6% Business

14.6% Leadership

11.8% Industry

40.3% Funding
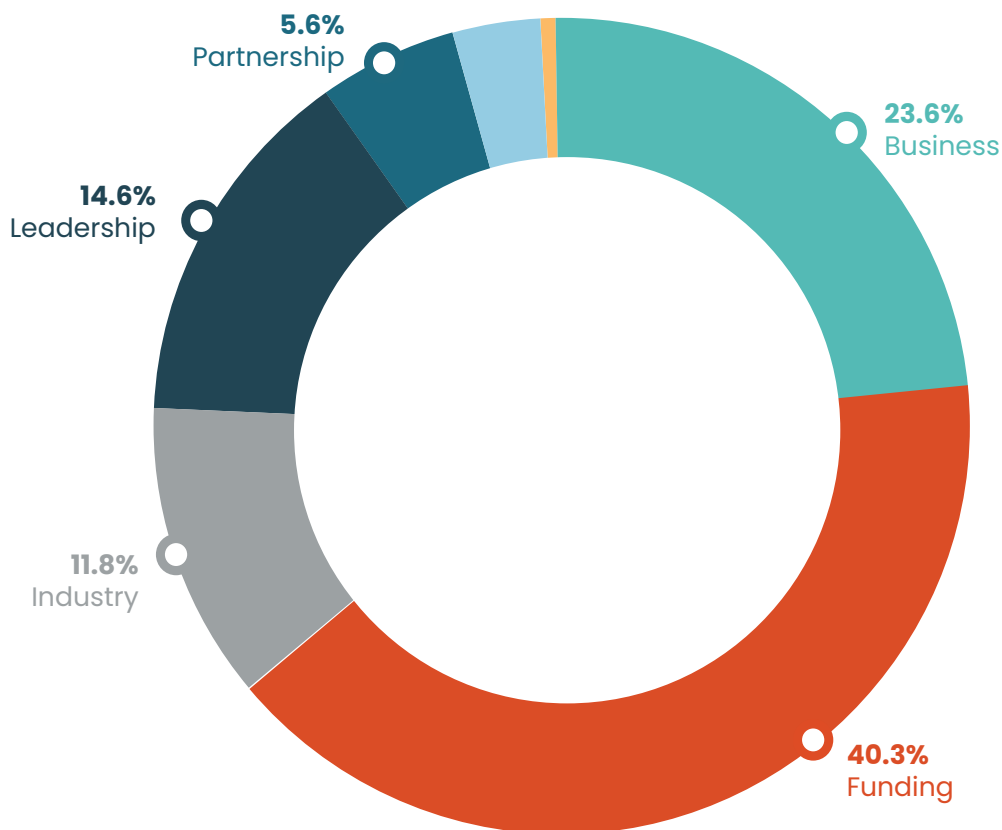
The top 3 publications for Meesho (counting only headline stories) are The Times of India, The Economic Times and Fortune India. More than half of the stories are covered in mainline publications. While circulation on average is highest in the north, average story size appears to be largest in national level publications.

From a category perspective (considering only headline stories), industry stories appear to be the largest in size, followed by business stories.

Average of circulation vs. zone
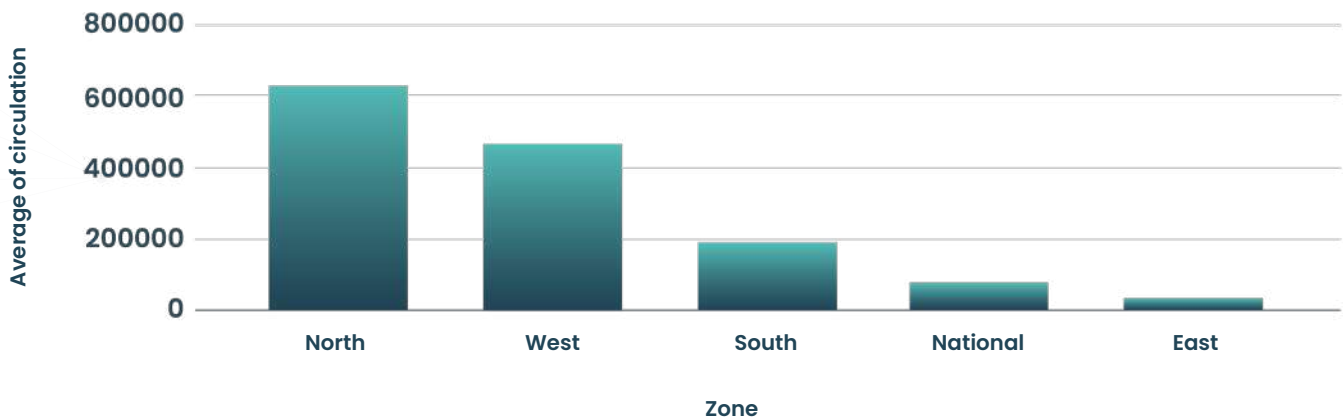
Key Messages

The top key messages highlighted through Meesho's storytelling are:

- Meesho's co-founders wanted to build an interface which was simple to use like Whatsapp, which led their revenue to jump 4 times in the financial year ended March 2020.
- Meesho wants to be involved in all categories in which small businesses operate.

The key spokespeople are:
Vidit Aatrey,
Founder & CEO, Meesho

Thought leadership Analysis

Type of Stories

Majority:

- Amplifying/ Engaging with company content, some of which is in the form of data driven stories

Key Insights

- There are many stories relating to Meesho's ESOP liquidity programme for current, ex-employees. In all these, the CEO shares his viewpoint on this front.

Vidit Aatrey | Meesho

Impact Score

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | **8** | 9 | 10 |
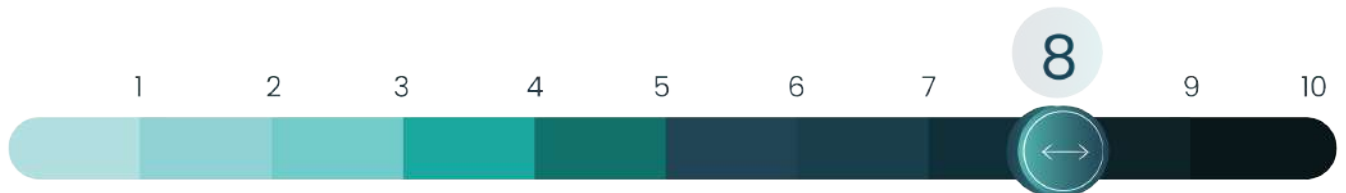
Friendly, approachable & down to earth ✕

Summary

Vidit is a genuine, solution-oriented person and posts actively on Linkedin and twitter. He re-shares his tweets on linkedin to ensure everyday engagement. His profile image gives a feeling of a familiar person and friendly vibe. His activity on social media pans across personal, leadership, industry and company content with a good balance. The basics of his profile such as his vision/mission, purpose and profile picture are good. His profile does stand out in terms of content, mix of personal (tech.meesho.com) and professional updates and company milestones.

Key Activity/ Insights

- Vidit is an active LinkedIn and Twitter member; Primarily uses social media for amplifying initiatives, talent acquisition and news mention posts by Messho
- Frequently posts short-format posts on Linkedin that are thought-provoking and insightful
- His key focus areas and stakeholders - Business expertise as a founder and talent acquisition
- Has a complete profile on LinkedIn- an 'About' section that tells a story and an 'Activity' tab that features all relevant posts
- He also frequently engages with industry members via likes, comments and retweets

Alignment with Brand

Most content posted/reposted by Vidit is inspirational, aspirational and contextual. The story is narrated really well and it comes out really genuinely. His content aligns with that of the brand as both post media coverage of Meesho and company-specific events taking place.

Key Metrics

	in (LinkedIn)	**Twitter**
Post Frequency	6-7 posts/month	10-12 posts/month
Presence	84,166	36.1K
Profile Picture	✓	✓
Cover Picture align with brand	No Picture	✓
Average per Post Engagement Rate	0.361	N/A
Approximate number of Likes per category of Post	**Company-specific content:** 500-900 likes - 40-70 comments **Media coverage of company & brand:** 70-90 likes - 2/3 comments **Personal:** 9000 likes 180 comments **Industry updates:** 202 likes, 10 comments **Leadership:** 1200-2020 likes 51 comments	N/A

Valuation Analysis

Valuation History (in million) (USD)

Legend:
- ● Flipkart
- ● Snapdeal
- ● Shopclues
- ● PayTM Mall
- ● First Cry
- ● Lenskart
- ● Bigbasket
- ● Grofers
- ● PharmEasy
- ● Nykaa
- ● Meesho
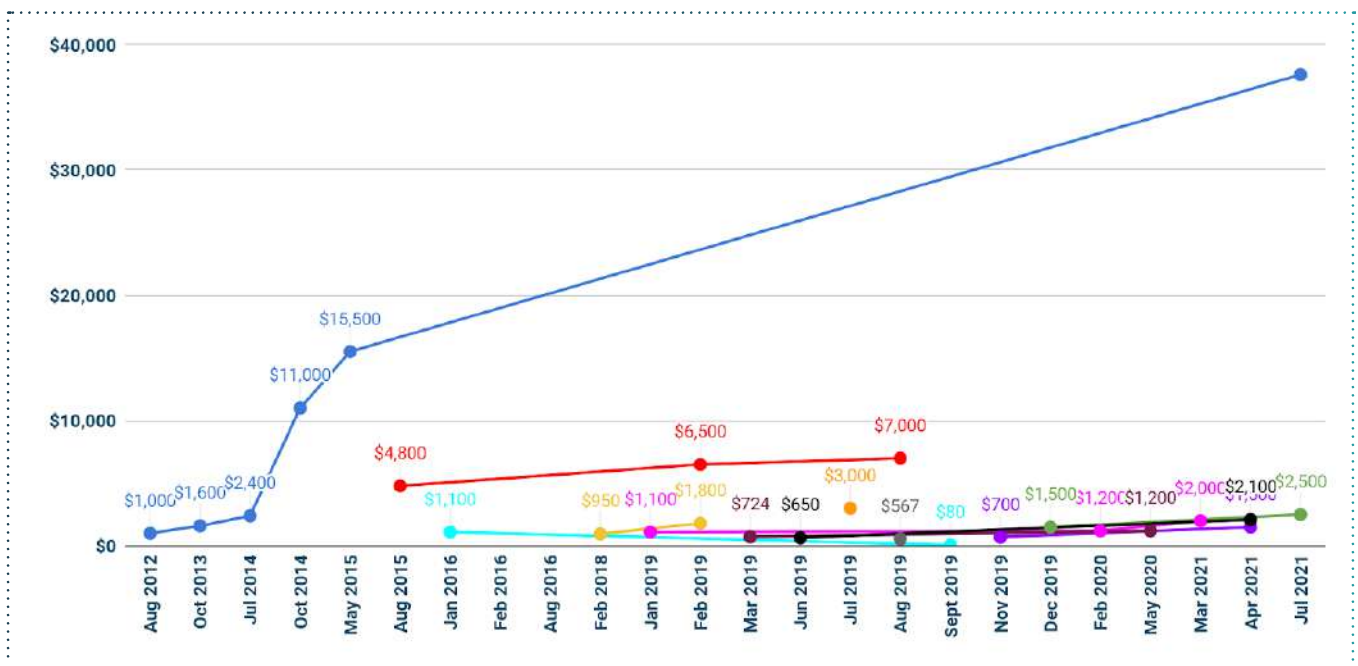
Sources: Craft.co, News Reports

Line Graph Comparing the Valuation History of Flipkart, SnapDeal, ShopClues, PayTM Mall, FirstCry, Lenskart, BigBasket, Grofers, PharmEasy, Nykaa and Meesho

Impact of Thought Leadership on Overall Valuation

An interesting trend generates from correlation of effective thought leadership and valuation growth for E-commerce unicorns. While the founders of FirstCry and Nykaa aren't really that active on social media, their companies seem to be growing at a healthy rate, indicating that TL might not be a determining factor for customer facing companies, unraveling the common knowledge of "customer is king".

Companies that went under duress like Shopclues and Snapdeal, with the low TL scores portray a different scenario, while one shows some growth in valuation(snapdeal) despite cash flow issues and limited customer base, the other has suffered terrible losses, and in neither case its a determinant that whether TL has played an effective role or not.

A little further in the spectrum, we see PharmEasy and PayTm mall, both established and well funded organizations with bare minimum TL representations by their top brass, while Pharmeasy sees an upward trend with their growth figures, Paytm Mall stalls at zero level, this can be due to PharmEasy's new funding announcement and its acquisition of several miniature firms in its journey to capture the pharmaceutical market within the country, whereas PayTm mall, being a subsidiary to a giant, and still in its learning phase is yet to see some tangible traction. In either case, TL is a must and it could potentially be an industry sentiment driving the growth.

Grocery startups like BigBasket and Grofers have business heads with a decent presence in the thought leadership space, having said that, only BigBasket has seen significant growth, this can be explained by the sentiment of the principal investors, Tata being in bed with BigBasket, has infused substantial funds for its growth and outreach, whereas grofers is on the lookout for a round.

Lastly, D2C brands like Lenskart and Meesho, give a better insight to the impact of effective thought leadership on business, as both are direct customer facing, their narrative of technology advancements to existing business models have been key in driving attention to respective products, thereby driving growth. Meesho, specifically being India centric has been aided by the tidal patriotic wave, and the leader's presence helps drive the narrative even further.

Healthtech

Traditional Media Analysis

- Citius Tech is only mentioned in one major story this year, by Dataquest

- The story is about rising digitisation and the increasing use of data in the ICT landscape

- There is a quote by a senior VP of Citius Tech in this story, about the use of patient-generated data in the healthcare space through connected devices, and how the pandemic has accelerated the use of these technologies

Beyond this, there is no presence of Citius Tech's thought leadership in traditional media.
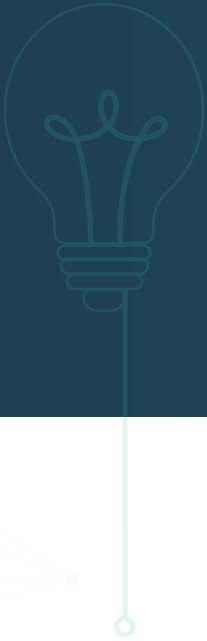
Rizwan Koita | CitiusTech

Impact Score

| 1 | 2 | 3 | 4 | **5** | 6 | 7 | 8 | 9 | 10 |

Mostly business related content and cross posting ✕

Summary

Has a descriptive section on LinkedIn where he talks about his personal, as well as, brand goals along with previous experience, and fields of expertise. LinkedIn activity majorly consists of announcements related to leadership changes, and events that the brand has been a part of.
His Twitter activity seems to be nearly similar to LinkedIn.

Key Activity/ Insights

LinkedIn

- Mostly short format posts
- Only 1 blog post
- Actively reshares posts from co-leaders, as well as, crossposts company content
- Copies remain very short with a mention of relevant people/ organizations
- The tone is very direct (not interactive)
- Key conversation points: company specific information/ leadership changes
- Product/ Service/ Events announcements
- Announcements related to partnerships/ collaborations/ campaigns
- Awards/ Recognitions/ Media features

Twitter

- Nearly similar to linkedIn

- Cross posts from company page

Alignment with Brand

Completely aligned with brand messaging. Campaigns initiated by the brand are very well promoted. Posts related to media mentions of the brand are also shared with crisp copies delivering the key messages.

Key Metrics

	LinkedIn	Twitter
Post Frequency	2-3 posts/ month	2-3 tweets/ month
Presence	4397	521
Profile Picture	✓	✓
Cover Picture align with brand	✗	✗
Average per Post Engagement Rate	0.0608	0.0266
Approximate number of Likes per category of Post	N/A	N/A
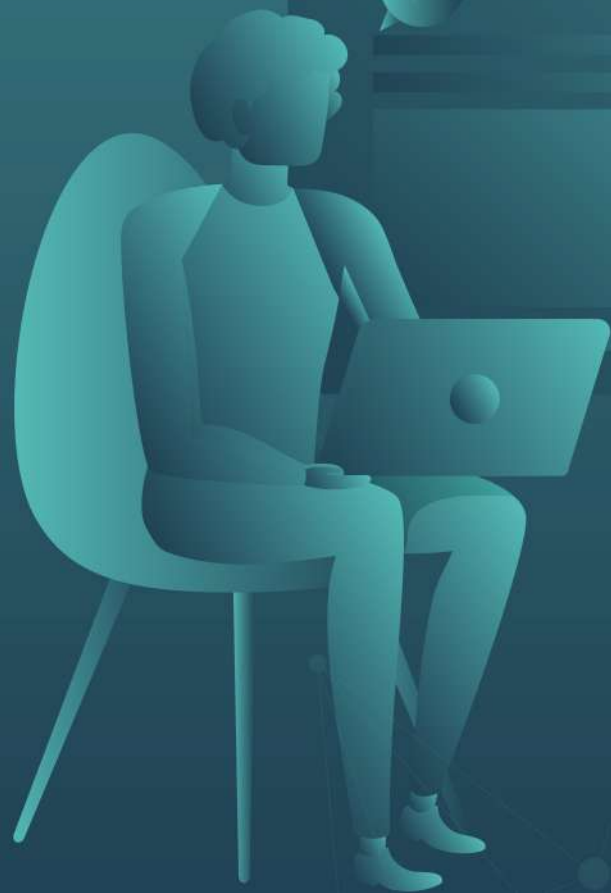
# Traditional Media Analysis

Upon conducting a scan of media stories, we found that the top most significant story presence is industry stories, followed by funding stories. Media mentions form a majority of the stories with 87.04% of the articles whereas articles with headlines are 12.96%

Narrative Mix

16.7% Policy

24.1% Business

11.1% Partnership

16.7% Industry

31.5% Funding
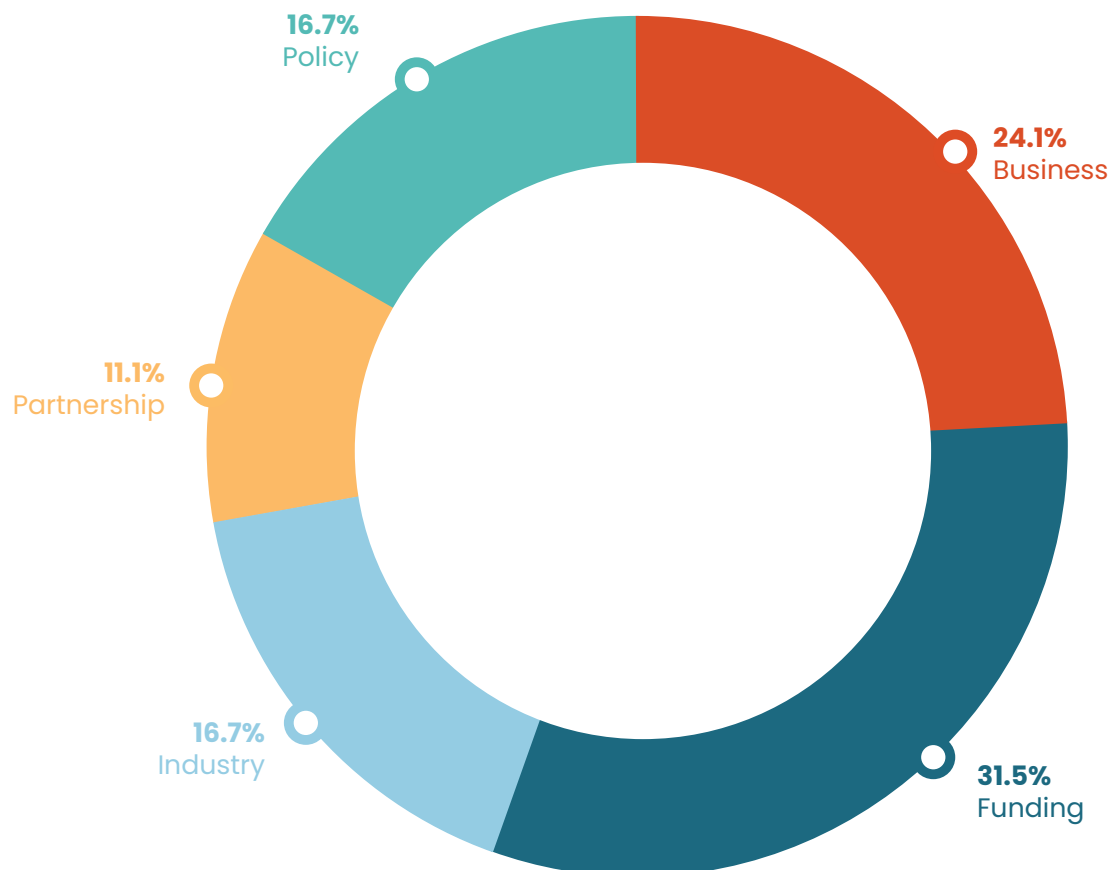
The top publications for DailyHunt are Business Standard and Economic Times. Headline stories are negligible. The stories are mostly covered in Financial publication (77%). While circulation on average is highest in the west, average story size appears to be largest in national level publications.

From a category perspective partnership stories appear to be the largest in size, followed by business stories.

Average of circulation vs. zone
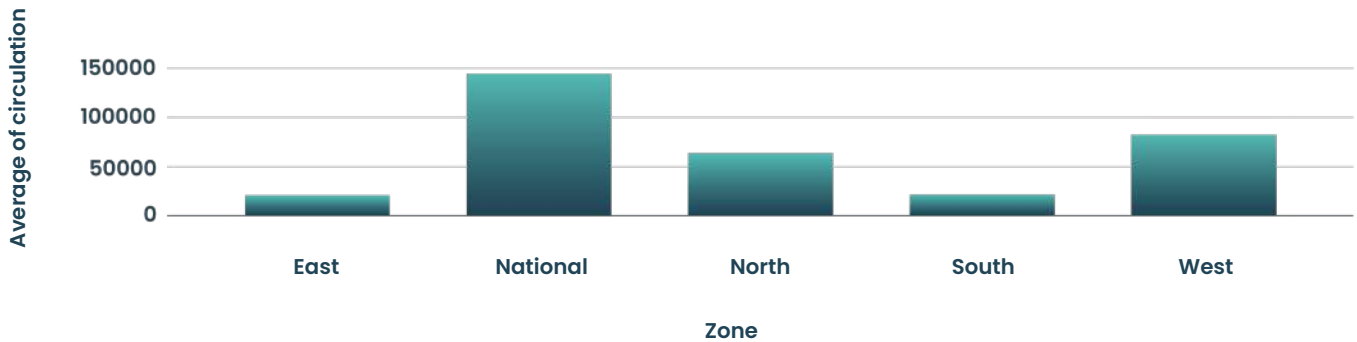
Key Messages

The top key messages highlighted through Dailyhunt' storytelling are:

- Creators of Dailyhunt, Josh raise $100 million in series H funding
- Dailyhunt is being supported by investors like other consumer internet companies

The key spokespeople are:

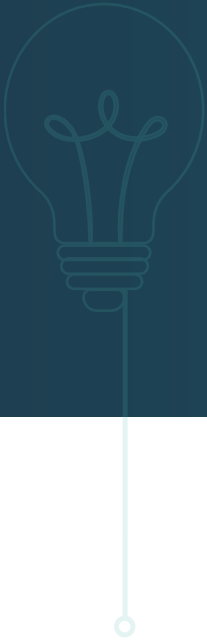**Virendra Guptal,**

CEO, Dailyhunt

Thought leadership Analysis

Key Insights

- Most of the traditional media articles which are published are reactive articles and do not have any announcement driven coverage

- Stories on fundraising occupy the majority of the articles and the CEO's quote is also mentioned in them

Most of the articles are industry stories where Dailyhunt has been mentioned.

Virendra Gupta | Dailyhunt

Impact Score

1   2   **3**   4   5   6   7   8   9   10
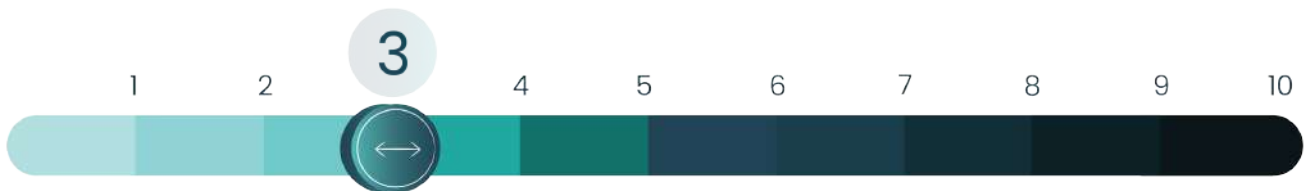
Reactive content with frequent updates on company ✕

Summary

Virendra's posts are mostly company specific in LinkedIn but in Twitter he shares a lot of content specific to the entertainment industry besides occasional company updates.

Key Activity/ Insights

- Virendra's content are mostly reactive and his post frequency is low
- He is relatively more active on Twitter as he retweets posts.
- He engages with posts by his peers
- He has posted in vernacular language a few times, however that has not affected likes or comments on his post

Alignment with Brand

Viren's activity on LinkedIn and Twitter is not focussed on brand specific content. The only aspect of alignment with the brand is reposting company-specific content and media coverage of Dailyhunt with a copy.

Key Metrics

	LinkedIn	Twitter
Post Frequency	1 post in 3 months	1 posts/1 month
Presence	3576	1953
Profile Picture	✗	✗
Cover Picture align with brand	✗	✗
Average per Post Engagement Rate	0.017	N/A
Approximate number of Likes per category of Post	**Company-specific content:** 50 likes – 3 comments **Media coverage of company & brand:** No content **Personal:** No content **Industry updates:** 25 likes **Leadership:** No content	25 likes

Hospitality

PASSPORT

Traditional Media Analysis

Upon conducting a scan of media stories, we found that the top most significant story presence are policy stories, followed by business stories. The ratio of headline stories (where OYO Rooms forms a part of the headline) to media mentions is average, at 18% to 82%.

Narrative Mix

12.2% Policy

10.3% Business

9.6% Funding

6.0% Industry

3.9% Leadership

3.4% Partnership

50.0% Grand Total
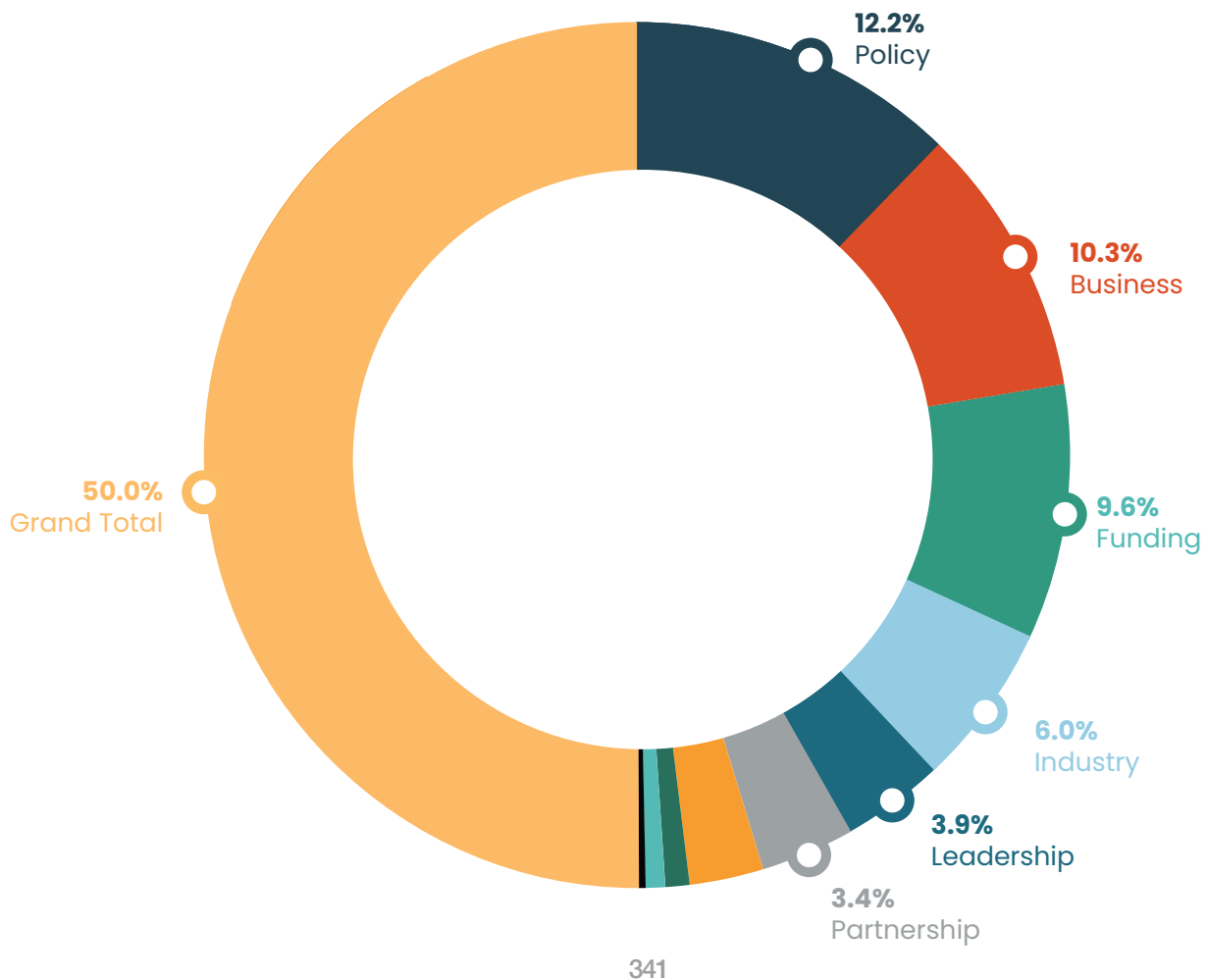
The main publications for OYO Rooms (counting only headline stories) are Mint, and Business Standard. In terms of circulation, as well as, average story size- headline stories for OYO Rooms in the northern zone seem to top the list.
From a category perspective (considering only headline stories), partnership stories appear to be the largest in size, followed by leadership stories.

Average of circulation vs. zone
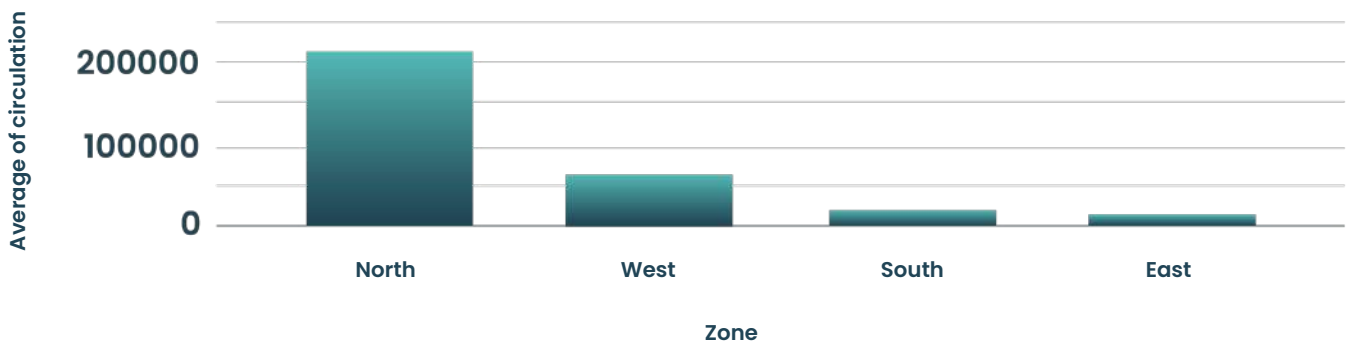
Key Messages

The top key messages highlighted through OYO Rooms's storytelling are:

- Mostly funding stories. Alongside this, there are multiple stories reflecting annual revenue growth.
- Acquisition stories are used well to position OYO Rooms as a budding leader in this industry.
- Opinion pieces on larger industry trends, and the overall startup ecosystem.

The key spokespeople are:

Ritesh Aggarwal,
Founder & CEO, OYO Rooms

Small towns will write next chapter of India's startup story, OYO founder Ritesh Agarwal says
By: PTI | October 12, 2021 8:11 PM

OYO appoints Paralympics medalist, Deepa Malik, as an independent director

VENTURE
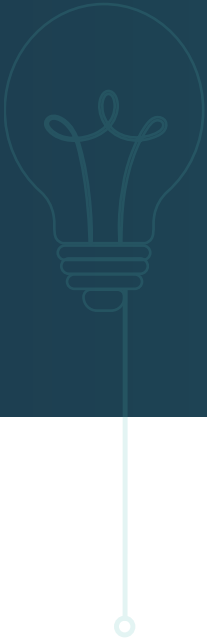"Kept our eyes and ears close to the ground"

Thought leadership Analysis

Type of Stories

Majority:

- Amplifying/ Engaging with company content, most of which is in the form focus on business growth, and funding
- Business expansion / acquisition stories reflecting on partnerships and subsequent growth in terms of services/ products offered.
- Stories related to the changes in leadership board

Key Insights

- Most of the traditional media articles focus on the journey that OYO Rooms has traced as a startup, with quotes shared by the founder.
- Ritesh Agarwal seems to be mentioned in all sorts of stories related to OYO, either in the form of statements by the founder, or otherwise in third person.
- His statements mostly reflect on the optimistic business approach that OYO Rooms follows, giving credit to the employees, and gratitude for the customers, etc.
- Other than this, there have been stories talking about changes in the leadership board, where the CEO shares a welcome quote, alongside talking about the objectives and goals of the company.

Ritesh Agarwal | OYO Rooms

Impact Score

| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | **9** | 10 |

Regularly posts business related content, gets active participation in terms of reshares, crossposting from other leaders, as well as the company page

Summary

Ritesh Agarwal, CEO and Founder of OYO Rooms, seems to be the face of the brand. He is extremely active in terms of communicating the company goals and has an engaging social media presence, with posts encompassing a variety of categories- from business to inspirational/ motivational subjects, he has it all covered for each stakeholder.

Key Activity/ Insights

LinkedIn

- Extremely active
- Mostly short format posts
- Only 2 pulse posts
- A lot of original content (both business and other subjects)
- He seems to be tagged along the brand name wherever it's mentioned
- Reshares posts from co-leaders (Foreign country heads), as well as the brand page primarily sharing performance related details
- Product/ Service/ Events announcements garner good response
- Announcements related to partnerships (recent: Microsoft+OYO)
- Recent business related posts focus particularly on the inclusion of tech innovations/ analytical solutions
- Awards/ Recognitions
- Panel discussions/ webinars

Twitter (nearly similar posts like LinkedIn)

- Retweets posts from co-leaders (Rohit Kapoor, CEO)
- Tweets are shared by co-founders/ other leaders on the panel
- Award/ Recognitions
- Retweets positive customer experiences (review tweets from customers)
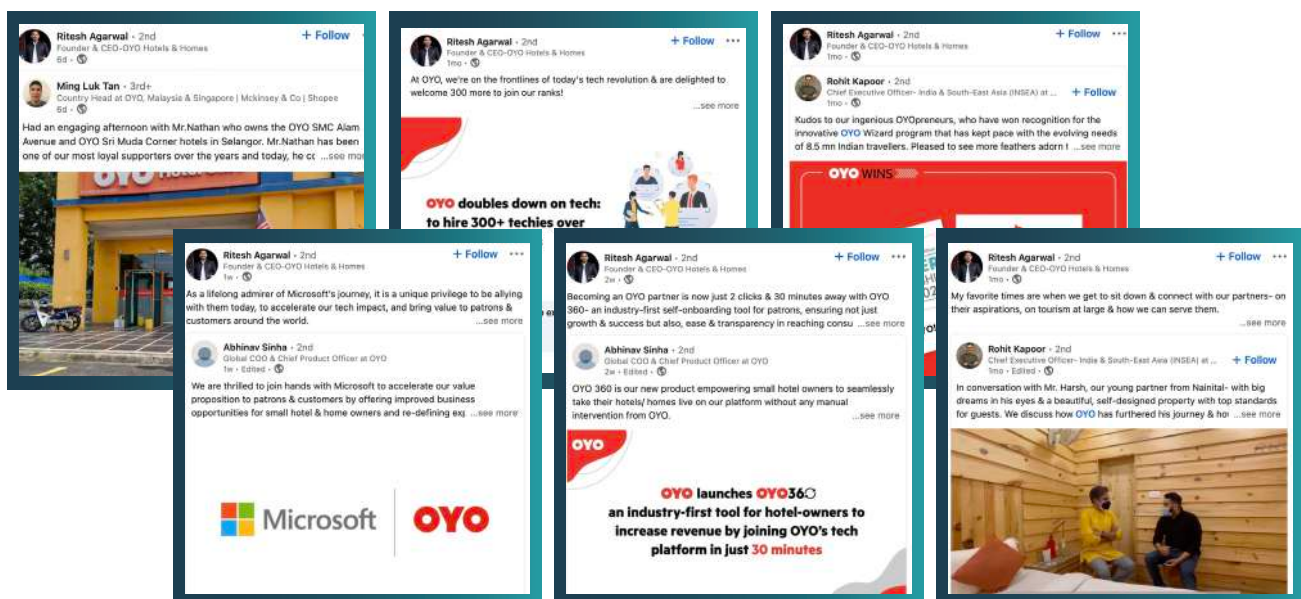
Alignment with Brand

Ritesh Agarwal has positioned himself as the face of the brand with impactful communication on both social, as well as, traditional media platforms. His activity on both LinkedIn, and Twitter helps in placing the brand name on the global industry map by sharing information related to not just their Indian business, but other countries as well. At the same time, he tries to keep a balance by not overloading the audience with irrelevant content, and mostly promotes short format posts for easy and quick read for the target audience.

Key Metrics

|	LinkedIn	Twitter
Post Frequency	10-12 posts/ month	8-10 tweets/ month
Presence	323,036	182.2K
Profile Picture	✓	✓
Cover Picture align with brand	No cover picture	No cover picture
Average per Post Engagement Rate	0.0118	0.0035
Approximate number of Likes per category of Post	**Company-specific content:** 1909 likes - 51 comments **Media coverage of company & brand:** 887 likes - 32 comments **MISC:** 2077 likes - 75 comments **Industry updates:** 585 likes - 18 comments **Leadership:** 4869 likes - 181 comments	N/A

Social
Messaging
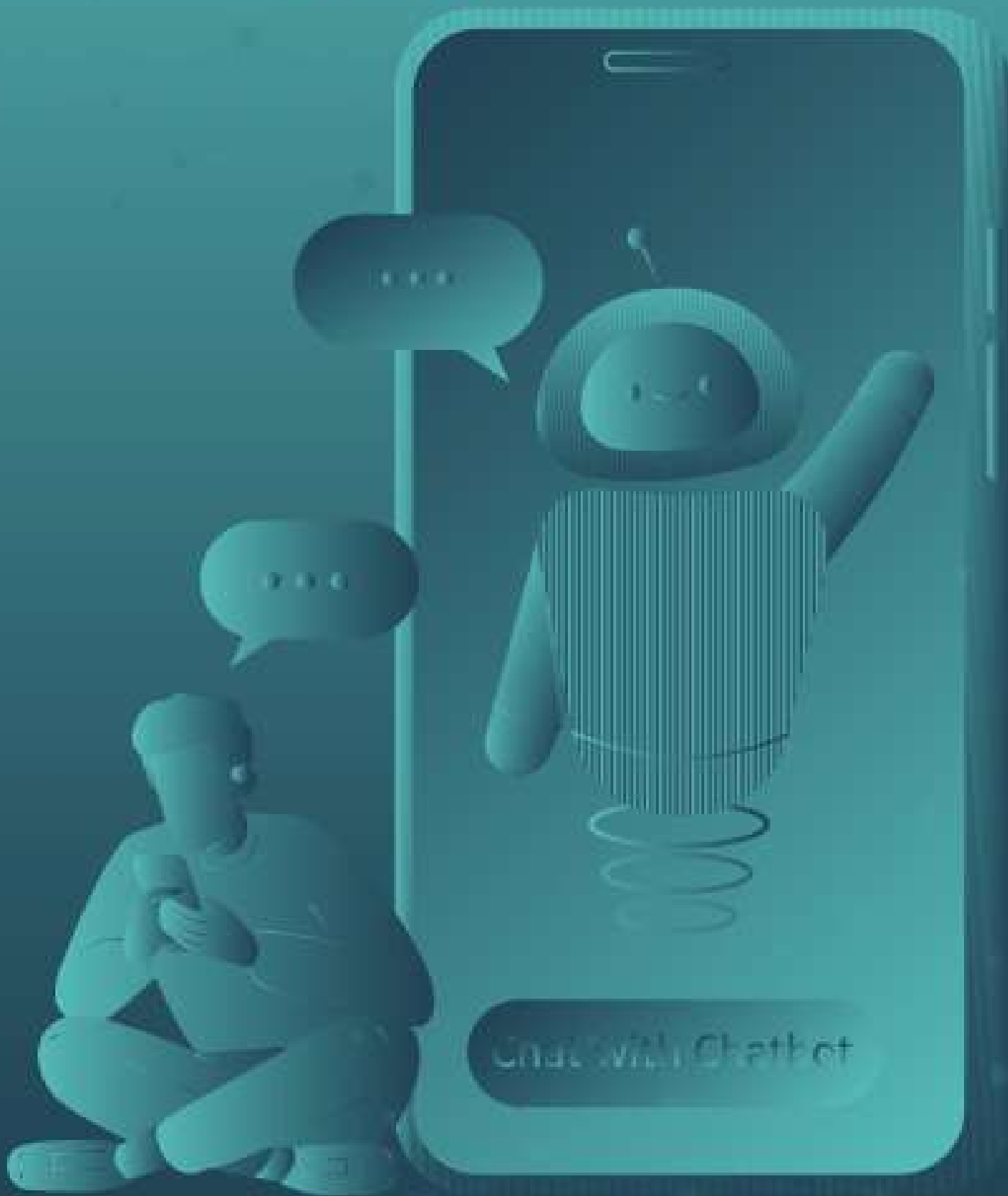
Traditional Media Analysis

Upon conducting a scan of media stories, we found that the top most significant story presence is funding stories, followed by business stories. Media mentions form a majority of the stories with 55% of the articles whereas articles with headlines are 45%.

Narrative Mix

6.6%

31.1%
Business

20.8%
Industry

39.6%
Funding
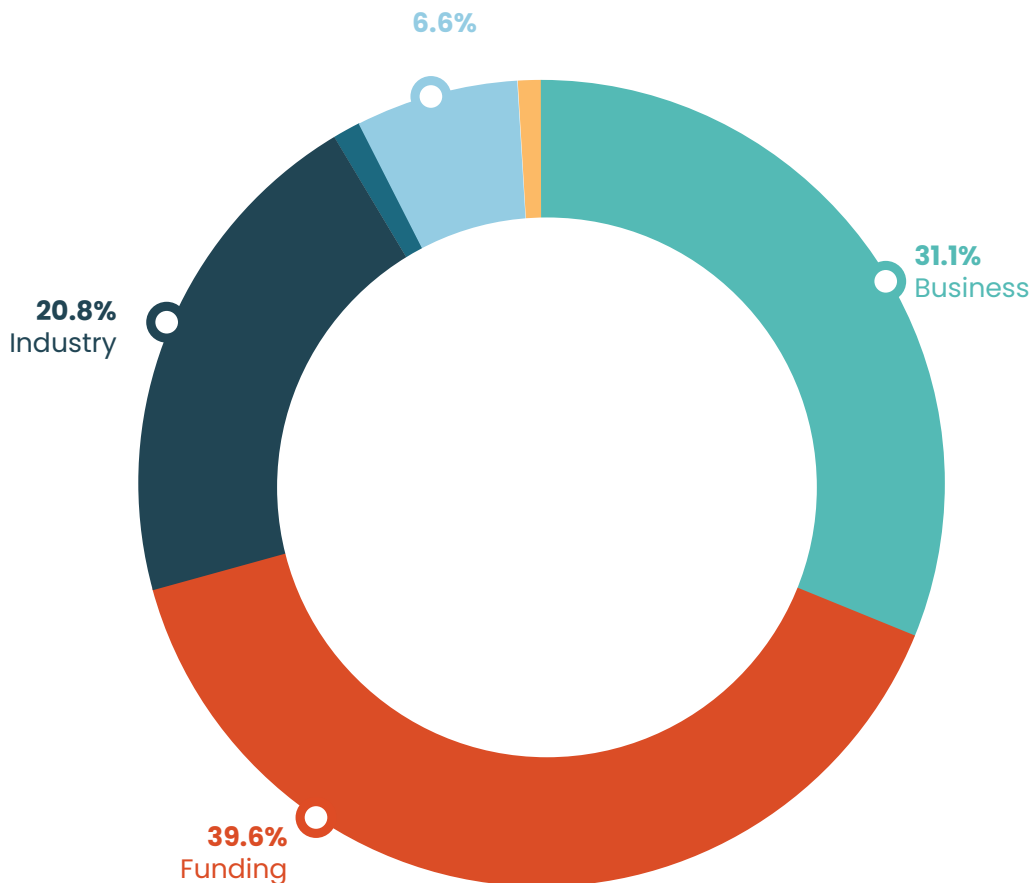
The top publications for GupShup are Mint and Hindu Business Line. Headline stories are negligible. The stories are mostly covered in Financial publications (76%). While circulation on average is highest in the north, followed by the west.

From a category perspective, business stories appear to be the largest in size, followed by industry stories

Average of circulation vs. zone
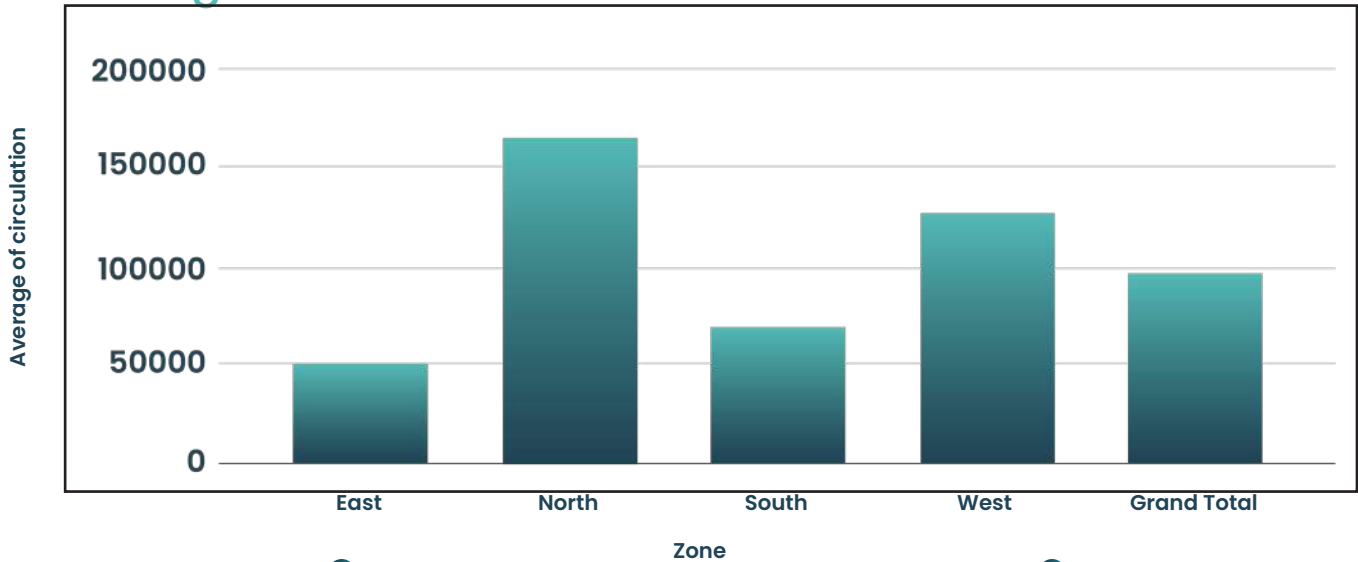
Key Messages

The top 3 key messages highlighted through Gupshup's storytelling are:

- Sharechat owner Mohalla, Gupshup cross $1 bn in value
- Gupshup sixth co to get $ 1bn valuation in a week
- Gupshup gets $100 m from Tiger Global; valued at $1.4 b

The key spokespeople are:
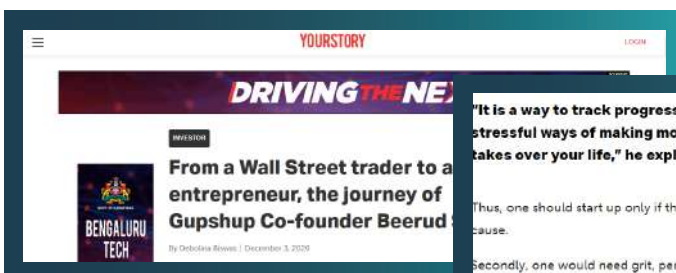
Beerud Sheth,

CEO, Gupshup

Thought leadership Analysis

Key Insights

- Most of the traditional media articles which are published are announcement driven and focussed on funding
- Most stories are industry mentions with the tag of Soonicorn attached to Gupshup
- There are quite a few stories covering the CEO's journey with GupShup and his key learnings from the process.

Beerud Sheth | GupShup

Impact Score

1   2   3   **4**   5   6   7   8   9   10
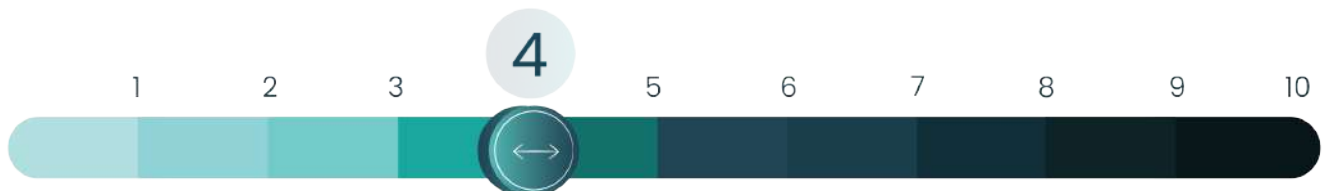
Mostly an Extension of the Company's Account with a Personal Touch ✕

Summary

Beerud Sheth, CEO of GupShup, posts long format content on his LinkedIn profile. His posts are reactive but with a CTA for engagement. The basics of his profile such as his profile photo is a good representation however, this cover picture is a complete mismatch. His profile describes his role in detail. While his LinkedIn updates are mostly company specific, the Twitter updates are industry specific as well.

Key Activity/ Insights

- Beerud Sheth's LinkedIn profile can be both proactive, and reactive. There are no pulse posts but shares short content wherein captions are thought provoking.
- His post frequencies on both platforms are similar, but not enough.
- He does not share or engage with industry-related content on a regular basis

Alignment with Brand

Beerud Sheth's content aligns with that of the brand to a certain extent, as he reposts GupShup's content with a copy or posts a media coverage article of GupShup with a copy.

Key Metrics

	LinkedIn	Twitter
Post Frequency	1 posts/2 month	2 posts/2 month
Presence	7303	1804
Profile Picture	✓	✓
Cover Picture align with brand	✗	N/A
Average per Post Engagement Rate	0.017	N/A
Approximate number of Likes per category of Post	**Company-specific content:** 25 likes - 3 comments **Media coverage of company & brand:** 100+ **Personal:** No content **Industry updates:** 30 likes **Leadership:** 120 likes	75 likes

Traditional Media Analysis

Upon conducting a scan of media stories, we found that the top most significant story presence is funding stories, followed by policy stories. Media mentions form a majority of the stories with 88% of the articles whereas articles with headlines are 12%

Narrative Mix

14.2%
Business

31.2%
Funding

10.5%
Industry

6.5%
Leadership

6.9%
Marketing

11.7%

19.0%
Policy
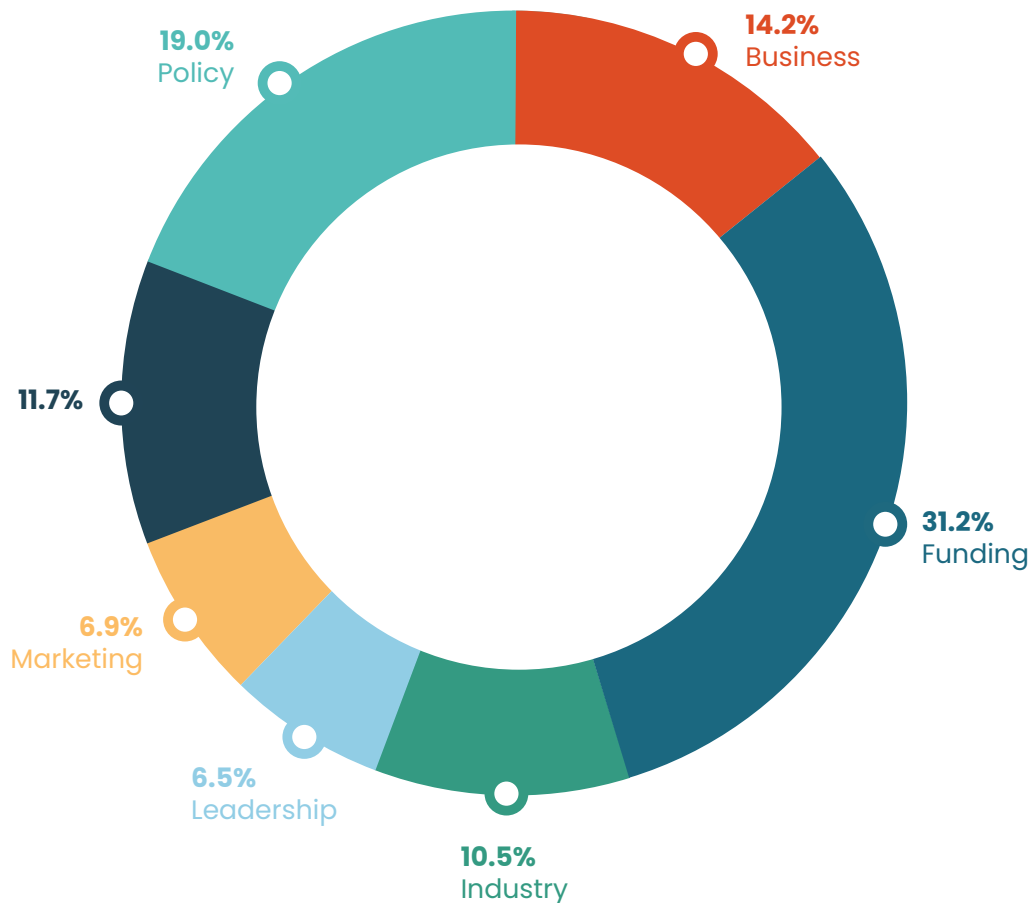
The top publications for ShareChat are Mint and Times of India. Headline stories are negligible. The stories are mostly covered in Financial publication (72%). While circulation on average is highest in the north followed by west

Average of circulation
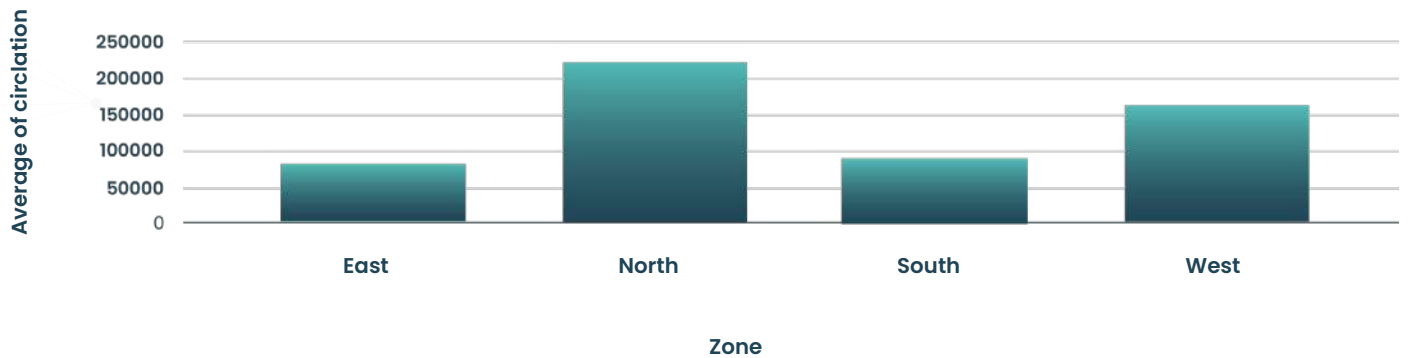
From a category perspective funding stories appear to be the largest in size.

Key Messages

The top 3 key messages highlighted through ShareChat's storytelling are:

- ShareChat nets $502mn in year's biggest funding

- Sharechat owner Mohalla, Gupshup cross $1 bn in value

The key spokespeople are:

Ankush Sachdeva,
CEO, ShareChat

Thought leadership Analysis

No significant leadership stories

Key Insights

- Most of the traditional media articles which are published are announcement driven and reactive

- Mentioned among other organizations which have attracted funding

Ankush Sachdeva | ShareChat

Impact Score

1 2 3 **4** 5 6 7 8 9 10

Reactive ✕   pre planned ✕   less engaging ✕

Summary

Ankush Sachdeva, CEO of ShareChat has a sporadic social media activity. His posts are mostly reactive and do not leave any room for engagement with the audience. The basics of his profile such as his photo is the only visual on his page. His cover photo is missing and does not describe his role. Most of the content shared by him on social media platforms such as Twitter and LinkedIn are company-specific. He does not actively engage with his network or share thought provoking posts with CTAs.

Key Activity/ Insights

- Ankush Sachdeva's LinkedIn profile is completely reactive. There are no pulse posts or long format content. He reshares posts from the ShareChat account or posts from other leaders mostly in the tech industry.
- He is relatively more active on Twitter as he retweets posts. However, these posts cover a broad range of topics and not anything specific to the organisation's business.
- He does not share or engage with industry-related content.
- His post copies on LinkedIn and Twitter are the same and posted at the same time. All are pre-planned posts without any active real time engagement.

Alignment with Brand

Ankush shares updates specific to the company that are posted on the ShareChat LinkedIn page. For funding announcements, he reshares content with a short two liner insight of his own. He shares posts of his co-workers who participate in different forums or talk shows and reshares posts of other leaders. His activity on Twitter is not aligned with the brand. He retweets various different types of posts.

Key Metrics

	LinkedIn	Twitter
Post Frequency	1-3 posts/month	2-5 posts/month
Presence	7760	5958
Profile Picture	✓	✓
Cover Picture align with brand	N/A	N/A
Average per Post Engagement Rate	0.017	N/A
Approximate number of Likes per category of Post	**Company-specific content:** 25 likes - 3 comments **Media coverage of company & brand:** No content **Personal:** No content **Industry updates:** 10 likes **Leadership:** No content	75 likes

Cryptocurrency

Traditional Media Analysis

Upon conducting a scan of media stories, we found that the top most significant story presence is policy stories, followed by industry stories. The ratio of headline stories (where CoinDCX forms a part of the headline) to media mentions is poor, at 0% to 100%.

Narrative Mix

1.1% Talent
7.4% Business
14.7% Funding
31.6% Industry
8.4%
36.8% Policy
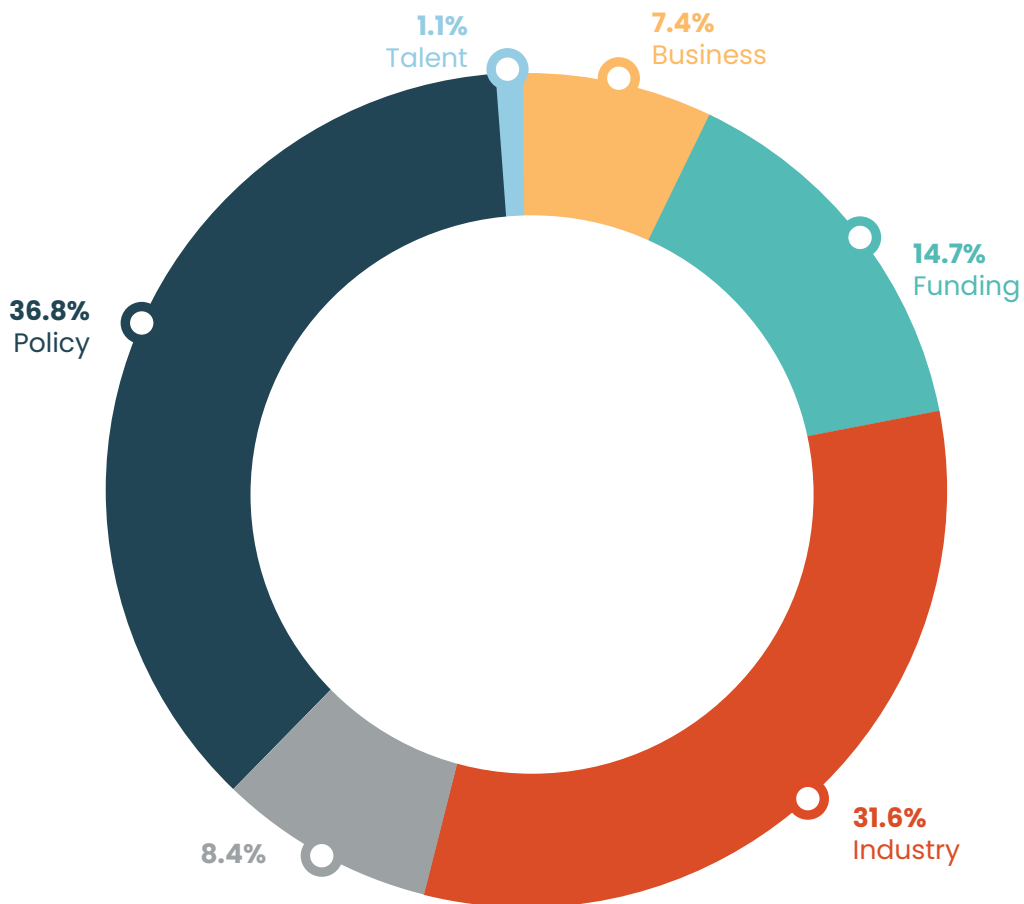
The top 3 publications for CoinDCX (counting non-headline stories) are Mint, The Economic Times, and Business Standard. Almost three-quarters of the stories are covered in financial publications. While circulation on average is highest in the north, average story size appears to be largest in national level publications.

From a category perspective (considering non-headline stories), Business stories appear to be the largest in size, followed by funding stories.

Average of circulation vs. zone
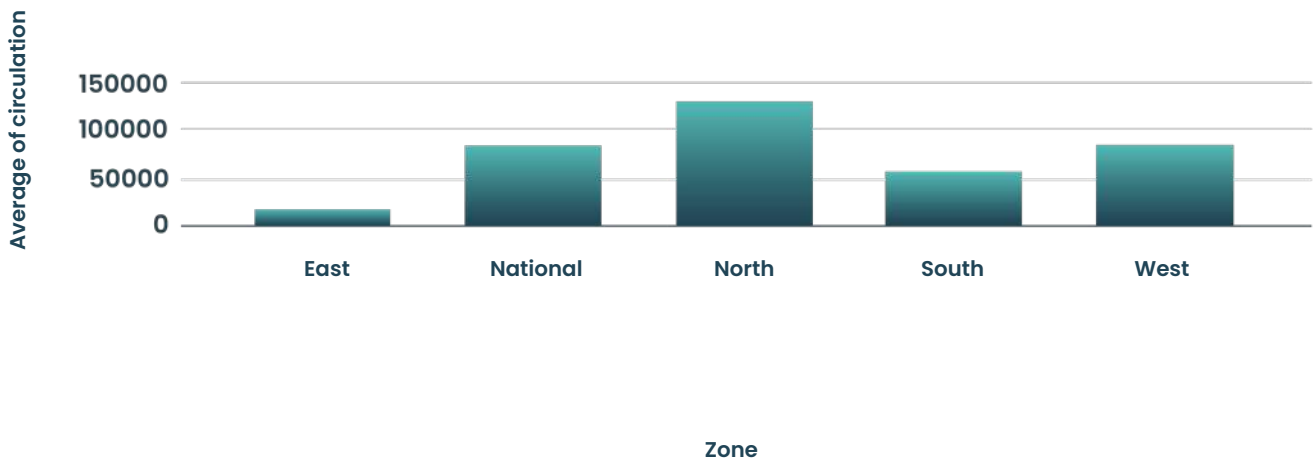
Key Messages

No significant stories headlining CoinDCX

Thought leadership Analysis

Type of Stories

Majority:

- Amplifying/ Engaging with industry content, some of which is in the form of data driven stories

Key Insights

- There are many stories regarding Cryptocurrency in the country. The CEO is involved in all of these conversations.

Sumit Gupta | CoinDCX

Impact Score

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | **8** | 9 | 10 |
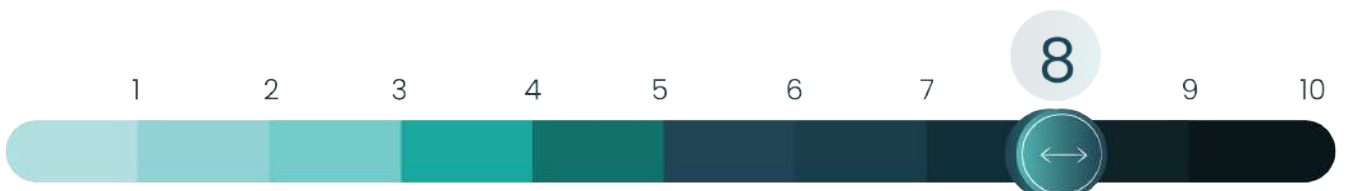
A genuine CEO who lives and breathes Crypto ✕

Summary

Sumit Gupta, CEO of CoinDCX, is an honest, optimistic and passionate person about the Cryptocurrency industry in India. His goal is to educate and involve the citizens of this country to trade Crypto as that will lead to the growth of an unorganised and relatively small sector in the country today. The basics of his profile such as his vision/mission, cover photo and profile picture are good. Most of the content shared by him on LinkedIn and Twitter is industry-related. He often indulges in insightful conversation with his followers and others about Cryptocurrency.

Key Activity/ Insights

- Sumit Gupta's LinkedIn is more proactive than reactive. He shares posts about the industry, leadership or his thoughts about Cryptocurrency on an everyday basis. He reshares a few company posts, likes and comments on many posts relating to the industry or otherwise.
- Sumit's Twitter profile is similar to that of LinkedIn. He responds to those who reply to his tweet with an insight about the subject of his tweet and also congratulates business leaders who have achieved a milestone with their company.
- Most of his social media content is related to the industry and the future of Cryptocurrency in India and the world.
- His social media is geared towards upcoming talent.
- He portrays his milestones/key achievements in long-format posts.
- CoinDCX amplifies webinars which Sumit is involved in by reposting the link to their profiles.
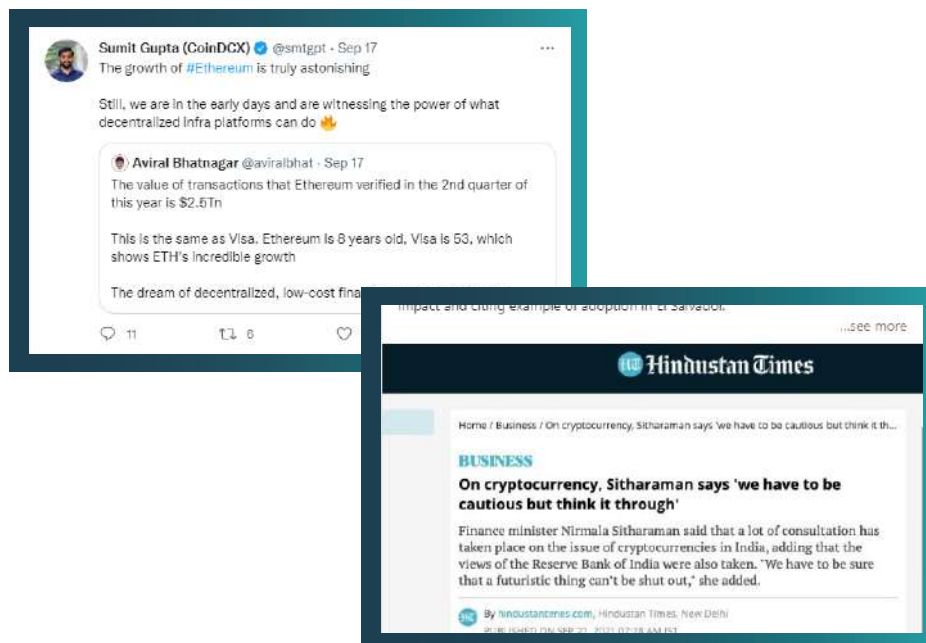
Alignment with Brand

Most of the content posted by Sumit Gupta is both aspirational and relatable in nature. This holds true only for those who are enthusiasts of and/or work on cryptocurrency. This does align with the relatability of the brand as the company posts industry-related content and re-shares webinars in which Sumit Gupta is involved but which he has not posted himself but the organization who organises the webinars. However the content CoinDCX reshares of Sumit does not gain any engagement more or less than the other content that they share.

Key Metrics

	LinkedIn	Twitter
Post Frequency	15 posts/month	40 posts/month
Presence	40,491	118,500
Profile Picture	✓	✓
Cover Picture align with brand	✓	✓
Average per Post Engagement Rate	0.006	N/A
Approximate number of Likes per category of Post	**Company-specific content:** 456 likes – 38 comments **Media coverage of company & brand:** 218 likes – 14 comments **Personal:** 264 likes – 20 comments **Industry updates:** 220 likes – 18 comments **Leadership:** 256 likes – 20 comments	N/A

Adtech
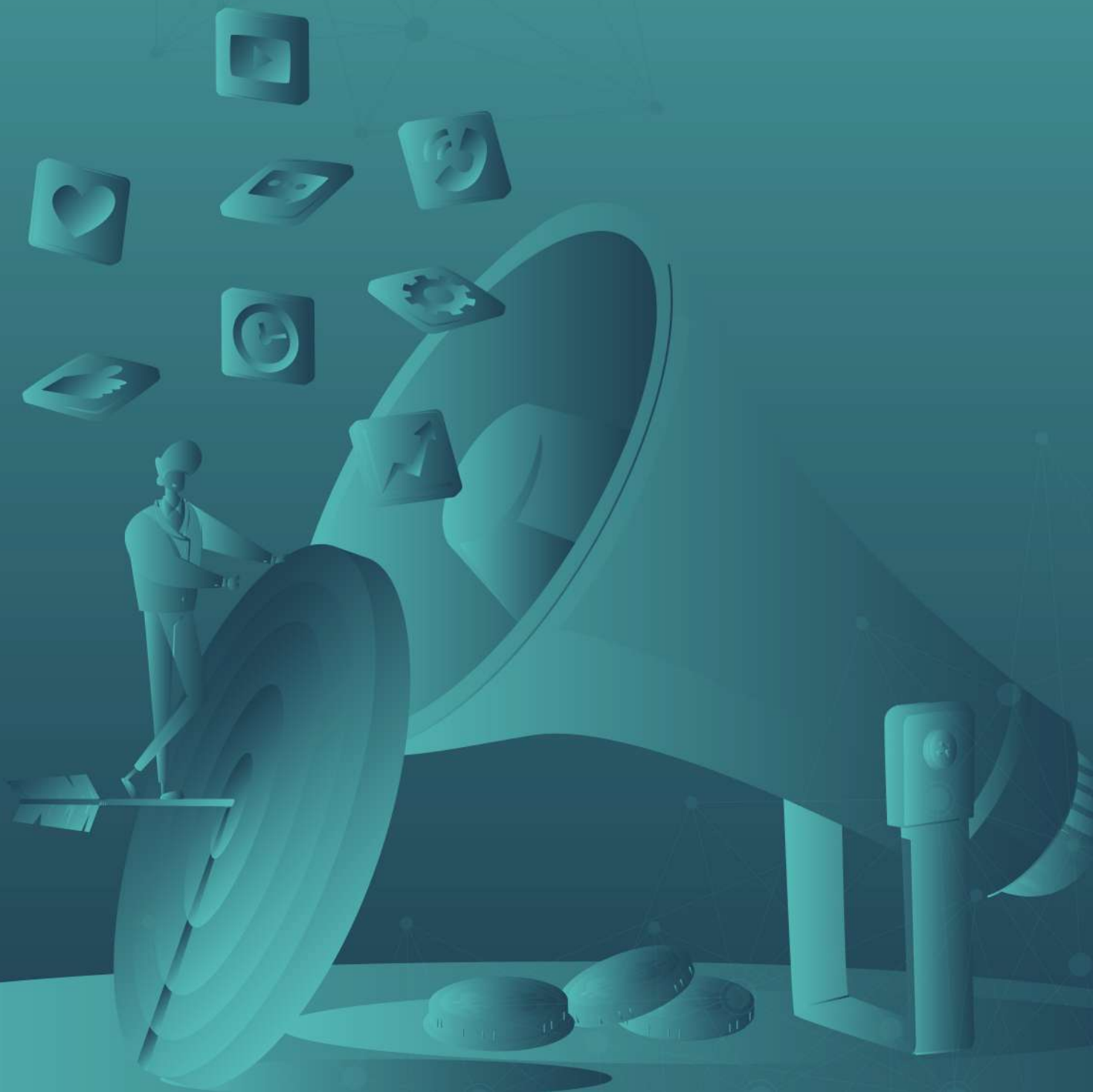
Traditional Media Analysis

Upon conducting a scan of media stories, we found that the top most significant story presence is business stories, followed by funding stories. Media mentions form a majority of the stories with 89% of the articles whereas articles with headlines are 11%.

Narrative Mix

11.3% Policy

13.2% Partnership

0.6% Marketing

8.8%

11.9% Industry

31.4% Business

0.6% Events

22.0% Funding
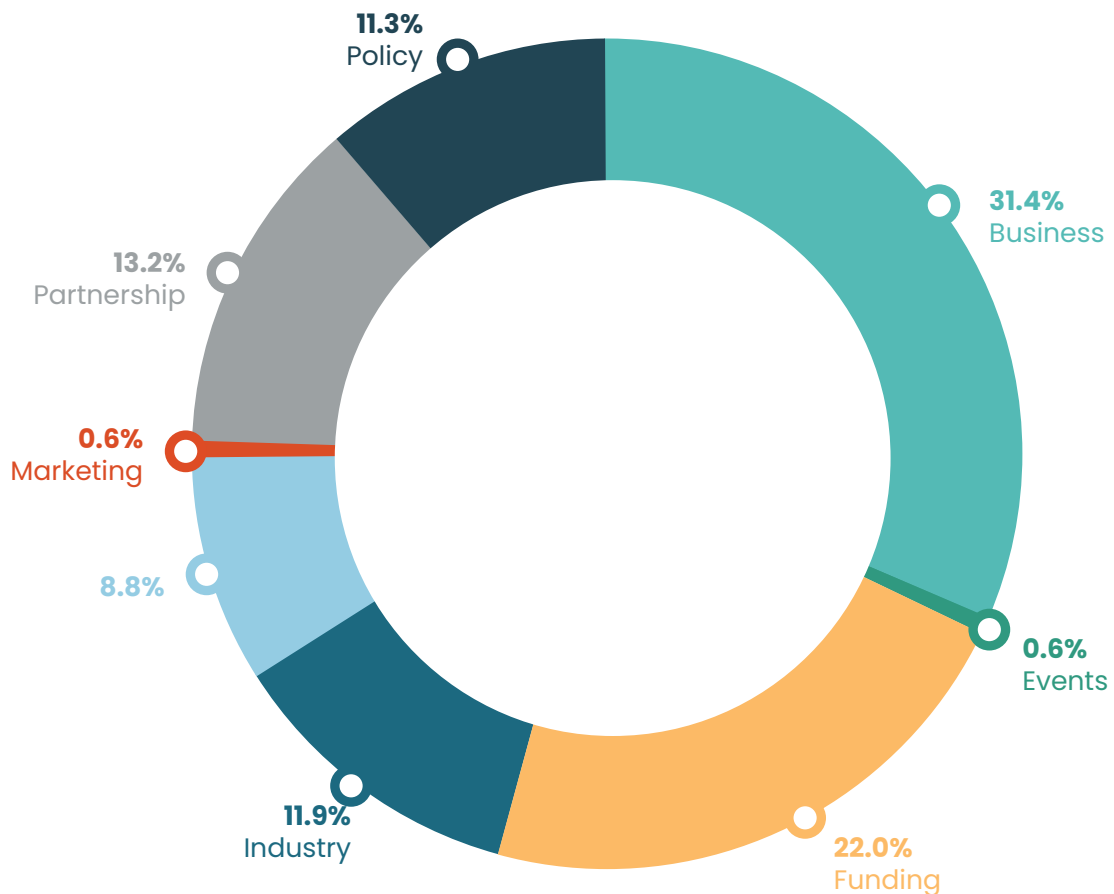
The top publications for InMobi are Business Standard and Mint. Headline stories are negligible. The stories are mostly covered in Mainline publication (72%). Majority of headline stories are covered in South and West. While circulation on average is highest in the north and the west.

From a category perspective event stories appear to be the largest followed by marketing and industry stories

Average of circulation vs. zone
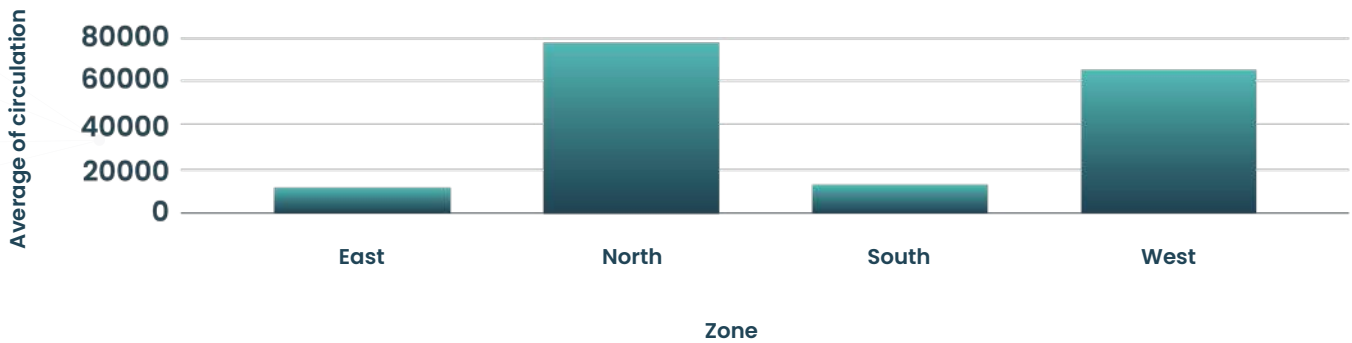
Key Messages

The top 3 key messages highlighted through Dailyhunt' storytelling are:

- InMobi gears up for public market debut in the US
- Son Rejigs InMobi Bet Ahead of IPO, Shifts Shareholding to SVF 2
- India's 1st unicorn InMobi plans $1-bn IPO on Nasdaq

The key spokespeople are:

Navin Tewari,

CEO, InMobi

Thought leadership Analysis

Leadership stories are focussed on quotes and inputs in industry stories by Naveen Tewari tracing the journey of InMobi, business stats, performance and future plans for the company. The CEO got a lot of traction through stories on InMobi's IPO.

Key Insights

- Most of the traditional media articles are announcement led but there have been stories where he talks about his company and the process behind building it.
- The focus is mostly on business and funding stories with a significant number of stories mentioning InMobi in the headline
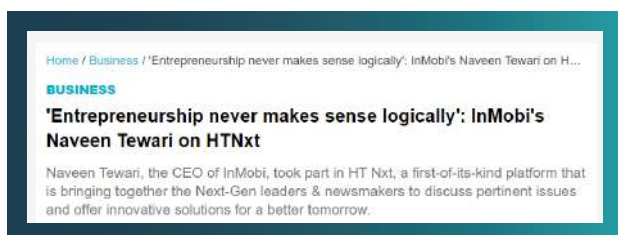
Naveen Tewari | InMobi

Impact Score

1   2   3   **4**   5   6   7   8   9   10

Reactive, engaging but very infrequent   ✕

Summary

Naveen has a sporadic social media activity. His posts are mostly reactive. His image and cover photo are aligned to the brand. He does not actively engage with his network or share thought provoking posts with CTAs.

Key Activity/ Insights

- Naveen Tewari posts proactive content on LinkedIn but there are significant gaps
- He is relatively more active on Twitter as he retweets posts.
- He does not share or engage with industry-related content.

Alignment with Brand

Naveen's activity is very sporadic on LinkedIn. However, his posts are very personal and engaging. He is fairly active on Twitter where his posts are a combination of company and industry updates. His content aligns with InMobi to a certain extent. Both post content related to any new major announcement and/or new addition to the higher management level of the company.

Key Metrics

	LinkedIn	Twitter
Post Frequency	1 post in 3 months	2-3 posts/ 2 months
Presence	40,491	66.9K
Profile Picture	✓	✓
Cover Picture align with brand	✓	✓
Average per Post Engagement Rate	0.001	N/A
Approximate number of Likes per category of Post	**Company-specific content:** 300 likes - 3 comments **Media coverage of company & brand:** No content **Personal:** No content **Industry updates:** 100 likes **Leadership:** 100-200 likes	120 likes

What some of the Industry Leaders have to say!

We wanted to understand the significance of thought leadership straight from the minds of the leaders themselves. We asked some leaders from different industries to share their viewpoint on the importance of thought leadership and how they indulge in this expression professionally and personally. We then reconciled the responses with some of our findings from our analysis.

We see that the outlook of the leaders on thought leadership is more or less similar to that of the experts. Both the cohorts believe in authentic thought leadership and clear communication of what the leader or the brand stands for. Successful thought leadership takes time, commitment and genuine intent towards one's stakeholders.

Thought Leadership is not just a Marketing Strategy

In today's digital era and new ways of working, every individual has a voice. Thought leadership is an opportunity for the individual and the company to portray their ideas to the right set of audiences. Like any other business, knowing the audience for which you are targeting is very critical in thought leadership. Understanding the needs of the audience is probably one of the most important criteria for any leader.

Thought leadership sometimes could vary depending on the size of the company. It is a life stage of the company, when they hit a certain level of maturity and they've already established some basic credibility about themselves is then the time for thought leadership to come into play. At this point, the leader theoretically becomes the face of the brand, as we saw in the example of Ritesh Agarwal for OYO Rooms. It may depend on the business or the purpose, or one may do it for talent as much as for the consumers/ clientele. Making it from a product to an experience is key, and it happens over a period of time through constant engagement.

> *The major quality to become a successful thought leader is Authenticity, Authenticity and Authenticity. You can't fake thought leadership. I mean people after a point will see through it."*

Svetleena Choudhary,
COO, Search Value

Thought Leadership is a Culture

Thought leadership is a philosophy that an individual wants to share with the world. It need not be amplified, branded and sold every time. The only thing that matters is that the core message reaches one's audiences, and in essence, is relatable. This makes the leader more approachable in nature. We see this through some of our examples of positive thought leadership, such as for Meesho or CRED. Thought leadership is still evolving, and giving it the liberty to take its own course is a good sign in communication. We observed through the experts' opinion as well that the ideologies and philosophies of the organization and its leader need to work synchronously to achieve success. Additionally, a good thought leader is aware of what their audiences care about and which formats they follow in order to convey their content effectively.

Thought Leadership Takes Time

The first principle of thought leadership is to be authentic and engaging. One's narrative needs to be about one's experiences and learnings rather than an attempt towards building a persona. If one is consistent with their engagement with the audience, a persona is automatically formed. When the content is relevant and it resonates with your audience, the engagement rate is definitely higher. Thought leadership is most effective when people see it repeatedly and the audience tends to build over time.

Quantitatively, it takes a minimum of 3 - 5 years on an average to become a successful thought leader if not more. Investing even one hour per week depending on one's thought leadership goals, can go a long way.

The Impact of Thought Leadership

Valuation

There are a lot of factors and variables when it comes to the valuation of a company. Thought leadership could help a business sustain valuation, if it has already been determined, as it could act as one of the potential variables in driving valuation. We saw this in our study of the Foodtech space.

If we take the example of Elon Musk, analysts observe that consistent thought leadership has definitely impacted the valuation of Tesla in the longer run.

That being said, one needs to be cautious of jumping the gun in perceiving the impact of thought leadership on the valuation of a business.

Thought leadership is like building a genuine relationship with anyone. The key characteristics of a good thought leader is authenticity, credibility, and honesty. It is important to create a framework to one's ideas and thoughts that adds credibility to one's persona. Purpose articulation of what one wants to convey and therefore achieve is crucial. Additionally, attending relevant workshops and learning more about oneself would help in authentic expression in order to become a successful thought leader."

Amrit Ahuja,
Communication Consultant, Michael & Susan Dell Foundation, India

I think valuation of a company is a function of growth and the impact of thought leadership sometimes depends on the market you are serving. While one business might be solving a huge problem, if the market is extremely limited, one's thought leadership can only make a certain intervention."

Sanjeev Yamsani,
Principal, VenturEast

Consumer Sentiment

Thought leadership plays an important role when it comes to consumer sentiment towards a brand and its leader. Audiences look for value in content and by following a leader, they indirectly strive to connect with the philosophy of the brand itself. In essence, any leader becomes the face of the brand in the eyes of the customer. Hence, there is a need to approach thought leadership not just as a means for boosting one's personal brand, but rather as a representation of the entire organization's culture. Further, a leader needs to be clear on purpose in communicating their message through opinion/ anecdotes.

Talent

There are certain kinds of organizations where talent does tend to self-select itself. Individuals who are more expertise-oriented may want to look for places to work which have a higher thought leadership quotient. Sometimes, thought leadership could also be ignited by incorporating the talent of a company, as they physically comprise what the company stands for. Deepinder Goyal of Zomato exemplifies this philosophy, by posting in relation to pre-existing talent in the organization or upcoming talent, and tackling potential issues faced in the

workplace.

Effective communication through the internal talent pool could inspire new talent and effectively pull them towards the company. It also helps build a culture of thinking and influencing without reluctance.

Thought leadership can be driven through multiple voices

A company should try and build one coherent voice through many thought leaders. There needs to be underlying similar motivations and principles, otherwise there could be dissonance. A different way to look at multiple thought leadership is to let each leader represent a significant pillar in the organization.

I think there can be multiple voices for thought leadership from a company. In order to convey one's philosophy and mitigation of risk, the organization needs to know whether someone is capable of being a face of the brand and ready for projecting their viewpoint to the external world, because as much as it can help, it can hurt as well. Hence, it's important to carefully select thought leaders."

Alok Goyal,
Partner, Stellaris Venture Partners

When we particularly look at thought leadership impacting an individual's decision to work in a company, they might want to get associated with organizations that are visionary. Having said that, just being a visionary would not necessarily translate into pulling new talents, as there are always several variables at play."

Ankur Gattani,
Growth and Marketing, WebEngage

Impact of Thought Leadership on Brand Equity

To summarize the impact of thought leadership on brand value/ equity, we have collected scores for each brand from a sample of 100+ respondents. Scores are on the basis of the respondent's perception of brand equity/value, and are a function of awareness, differentiation, energy, reputation, and loyalty factor. This score is then averaged with a Google search trend score for that brand over the last 12 months (normalized out of 10), to further measure brand impact.

The final averaged score for each brand is then placed alongside the TL Impact Score that was derived earlier through our analysis of the leader of each of these brands. We can then draw out a potential correlation between the two.
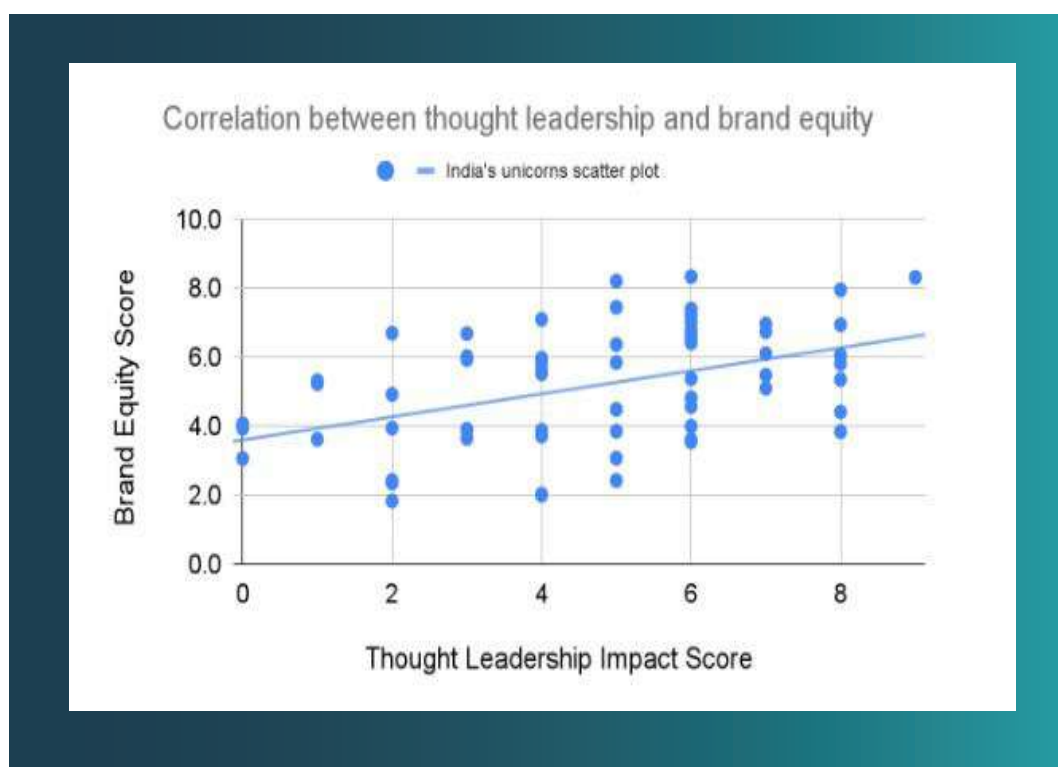
Mean Thought Leadership Impact Score *(out of 10)*	4.7
Mean Brand Equity Score *(out of 10)*	5.2
Correlation Coefficient *Measure of strength of a linear relationship between*	0.45 (positive)
R-squared *Indicator of variation of one variable explained by*	0.20 (moderate)

We observe that there is a moderate positive correlation (0.45) between the thought leadership activity score (derived on the basis of our analysis of various unicorns in India) and their brand equity score (derived from public opinion and search trends data). While the link may not be extremely strong, we can conclude through this exercise that good thought leadership leaves a sizeable positive impact on brand perception in the public eye.

Concluding statements

Through this report, we see that thought leadership has evolved significantly through the pandemic. In a mostly virtual world, what was earlier perceived as a tool for personal branding is now leveraged as a means for developing a much required personal connect with one's audience. One must also consider that this 'audience' is also much more savvy, and can see through false or misrepresented leadership which lacks personality, integrity, and authenticity. Thought leadership is therefore the decision taken by a leader to be the face of their company, whether it's through success and growth, or in a time of crisis.

Through our analysis, we can conclude that there is a potential link between positive thought leadership, and the growth in valuation of a company, in the case of some industries. We also see a direct relationship between thought leadership and user sentiment towards the respective brand through many examples illustrated in this report.

However, at the same time, it is important to be mindful of the negative repercussions of poor or negligent thought leadership, and how a decision or action of a leader can lead to a crisis situation for the brand. We see the case of Ashneer Grover, ex BharatPe Managing Director, who fell into recent controversy, and as a result was ousted from the company. Due to this, the company itself is being questioned now by various stakeholders on how it was run,

its culture, and the lack of due diligence by investors. And while they have tried their best to distance themselves from the figure that represented their 'leadership', we can anticipate a fair bit of struggle going forward in terms of restoring their reputation.

In December last year, the CEO of Better, Vishal Garg was scrutinized for terminating contracts of over 900 employees over a Zoom call. Despite acknowledging his error and deeming it as a major blunder, public opinion of Mr. Garg is yet to be redeemed. These examples illustrate the extent to which leadership determines the company's perception; a lot more than the company itself at times.

We close this report by inferring that strong leadership action has a strong say in dictating the success and reputation of a company. At the same time, the impact of a leader can be a double-edged sword, and a lack of that strength along with poor character and ethics could lead to serious downfall in the organization's brand value. Thought leadership isn't merely a tool that can be leveraged to promote one's personal image, it is a platform that has the potential to form the very foundation of values and culture that a company could potentially build itself and grow upon. Devoid of this solid foundation, we could see a looming crisis for the organisation.

Traditional Media Analysis Methodology

As part of our analysis, we have studied the traditional media environment of all existing unicorns in India (as of September 2021) by drawing inferences from media coverage data for all the players*. This includes:

- A detailed analysis of the narrative mix

- Top publications in which stories for that brand are headlined

- Zonal distribution of the story

- Key messages highlighted through the brand's storytelling

- Thought leadership insights, if any

Apart from the data, we have also conducted a separate search for thought leadership content amongst these brands within a larger time frame.

We would request the reader to note the following disclaimers while going through the analysis:

- Under the media analysis, stories have

been captured over a period of 6 months, between January to June 2021, unless specified otherwise. As such, this period shall be referred to as the 'stipulated time frame'.

- For some players, headline stories (stories where the brand name is mentioned in the headline) are negligible or not present at all within the stipulated time frame. In such cases, only media mentions have been considered, and insights should be construed accordingly.

- The data includes a mix of traditional and new age publications, however the analysis is not foolproof in the sense that all relevant stories were captured within the stipulated time frame, as the story retrieval process was conducted on the basis of automated keyword searches.

- While most stories captured through the data are print stories, online and new age publications were analysed as well for thought leadership content.

*Data on media stories has been provided by our partner, ConceptBIU

Social Media Analysis Methodology

As part of our analysis, we have also studied the social media profiles of the Founders/ CEOs of all existing unicorns in India (as of September 2021). Specifically, we analysed their LinkedIn and Twitter activity over the past one year, and on that basis have derived key insights regarding their persona, engagement, and overall alignment with the brand that they represent.

We have also provided our point of view on their proficiency or potential as thought leaders, and assign them an overall 'Impact Score'. This score is based on various parameters:

1. Number of followers

2. Frequency of original posts - This is calculated on an average monthly basis

3. Average per post engagement rate - We have defined this metric as the sum of likes and comments for a post, divided by the number of followers, averaged across the last 10 original posts

4. Basic profile hygiene - This includes having an appropriate profile picture, a cover picture, and a suitable bio that aligns with the brand

5. Key activity - This covers the proactivity vs reactivity aspect of content, the type of content shared, and how genuine it appears vis-a-vis their presence being more sales/ marketing oriented

6. Types of stakeholders covered through their activity - This could include clients, investors, partners, talent etc.

7. The various categories of content shared - This could be company-specific, promotional content, personal opinions, industry insights or updates, team related, or other leadership-relevant content. The presence of conversation not related to the brand is also critical in this analysis

8. Engagement with followers/ customers through comments and replies

9. Alignment with brand - This aspect studies whether the content aligns with the relatability of the brand, or whether it's more aspirational in nature in trying to connect the reader with the brand's achievements/ initiatives. We have also, to some extent, studied the leaders alignment in voice with their presence on traditional media.

10. Attitude/ Tonality of content - Finally, we studied the nature of the leader's voice, and the tone with which they are establishing their social media presence and communicating with various stakeholders

Valuation Analysis Methodology

Industry Valuation Analysis: Hypothesising thought leadership as a foundation for brand growth

For each of the unicorns we have analysed in a particular industry/ sector, we have also taken a look at the relative progression in company value, as per available public data. After charting out this progression, we have attempted to draw a correlation between growth in value and thought leadership.

By studying relative changes in valuation, we can obtain an insight on investor perception of the brand, which in many cases could be linked to the brand leader's persona. By studying the overall performance environment, we would have a deeper understanding of potential thought leadership resonance and brand impact.

We have also conducted a detailed sentiment analysis for a few industries in this report, and attempted to draw a correlation between consumer perception and thought leadership. Sentiment analysis for remaining industries are to be completed in later phases (launches) of the report.

We would request the reader to note the following disclaimers while going through the analysis:

1. There is limited data available on valuations of these companies in the public domain.

2. There is no certainty that any growth witnessed in brand performance is directly or indirectly linked to the thought leadership activity of the leader. In most cases, a correlation has been extrapolated based on the data gathered, but there could of course be various other factors responsible for perceived growth in performance, such as market demand, consumer trends, corporate announcements, competitor performance, and other externalities.

3. Our analysis with regard to consumer polls is based on our hypothesis that for every brand we have studied, thought leadership has a direct or indirect impact on consumer perception. However, this need not be true for all brands.

4. For industries/ sectors where only one unicorn is present, we have not conducted a sectoral analysis due to a lack of comparison of relative performance. As such, the individual analyses for these players can still be interpreted to obtain a better understanding of positive/ negative thought leadership.

Sentiment Analysis Methodology

For four industries, a Sentiment Analysis has been conducted over the September-November quarter using public Twitter data. The average audience sentiments toward each unicorn and its leader were estimated by leveraging Artificial Intelligence.

Largely, the following steps were followed for conducting the Sentiment Analysis:

Collecting the Data
The primary step in the analysis process was to extract Twitter data during the September-November quarter, catering to each brand and leader. Such a timeline was decided upon to have a quantity of data that is reliable as well as recent enough that it can be extrapolated.

Preparing the Data
It is an essential step to clean and process raw data before feeding it to a Machine Learning Algorithm; seemingly minor flaws in the data can cause crucial inaccuracies and skew the results. We made sure to cater to inconsistencies and polish the data enough to be consumed by the text analysis model.

Analyzing the data
Making use of Natural Language Processing techniques, the sentiment in each tweet was mapped to a value called Polarity. Polarity is a decimal measure ranging from -1 to +1. A polarity of 0 indicates a neutral sentiment and -1 and +1 are the negative and positive extremes

respectively. To estimate the universal opinion of a brand or leader, the overall Polarity was determined.
Furthermore, data was sliced and diced to find meaningful patterns, relationships and insights. Visualizations were also created to aid interpretation of the results.

Foodtech, Edtech and Logistics are the three industries we have studied so far. The rest will be done in future releases.

Disclaimers:

- While we are trying to link TL score and polarity, a direct correlation is not necessary. Multiple factors were taken into account to calculate the TL score.
- TL score was our subjective measure for overall thought leadership, while the Sentiment Analysis only touches upon one aspect of it - the general consumer sentiment as revealed on Twitter. Hence there could be disparities between the TL score and the Twitter sentiment score.
- Social media accounts of LinkedIn as well as Twitter were considered for our TL score, whereas the Sentiment Analysis was limited to Twitter data.
- The same leaders have been chosen for the Sentiment Analysis, as the ones chosen for Traditional Media Analysis and Social Media Analysis.

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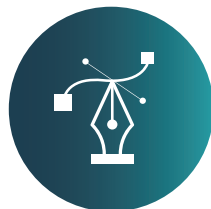
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About ConceptBIU

Concept's Business Intelligence Unit is a combination of Media Monitoring Capabilities, Analytic Tools & Consultative Client Relations to deliver business critical news and information that can be used by leading corporations across industries to gain and maintain their competitive edge.

With the use of top-of-the-line technology and cutting edge software solutions supported by regular manual interventions, the team tracks news across print, electronic and online media platforms, pan India. This empowers clients' PR and Communication teams to make informed decisions.

Concept BIU uses customized, up-to-the-minute, trusted data monitoring services that allow client partners to keep their ears to the ground, and ensures they are able to capitalize on opportunities while minimizing risks.

With a team strength of over 150 people, Concept BIU is a blend of media monitoring and research analysis professionals, tracking over 1500 companies across 136 plus industries and maintaining an archive of over 10,000,000 articles and counting since 2002.

About Mavericks and Mavericks Research LAB

About The Mavericks

The Mavericks is a pure-play reputation management advisory with a unique proposition of being an exclusive consultancy and an extended team rolled into one. With an audience focussed approach, we ideate, strategize, and craft campaigns that deliver a long-term value rather than an immediate attention-grabbing impact.

Since our founding in 2018, we've strived to provide a deeper impact for brands by placing them well ahead of the curve and through meaningful engagement with the consumers. Customers are the reason we exist, and we ensure that whatever we do is done with the objective of making them win. Helping them navigate the always-on conversational world and equipping them to make their stories relevant to their stakeholders is our proposition. With a strong focus on quality (over quantity), we believe in fewer customer contracts, but deeper relationships, motivated by love and passion and fuelled by knowledge, creativity, and commitment.

About Mavericks Research LAB

The Research wing at The Mavericks was launched in July 2019 and has grown significantly since. We believe that our team members with a background in economics, management, marketing, and consulting, possess the analytical mindset and ability to study consumer behaviour and market trends, as well as draw out comprehensive insights through both primary and secondary research. This, in turn, provides us with a contextual setting that enables us to understand our clients, their industrial landscape, and their target audiences better.

With our internal activities, we also strive to garner insights that help solidify our core of knowledge, grow further in our abilities, and build our foundation as a reputable research hub. Through this process, we aim to serve our clients, and the community at large, better and stronger!