

[Transcript] Lenny's Podcast: Product | Growth | Career / Lessons from scaling Ramp | Sri Batchu (Ramp, Instacart, Opendoor)

I do think there's actually a general path that most B2B companies take and should take.

My view is you start off with founder-led sales.

The early team needs to know how to actually sell.

Then you hire your first couple of salespeople, then you start some very kind of low-cost targeted marketing efforts.

So whether it's like content, community, small-scale events, and then PR.

After all of that is when you start paid and brand effort.

And then SEO probably start around the same time that you start paid marketing efforts.

The reason for the progression the way I've described it is the channels get more expensive as you go farther along and they get more effective as you understand more about your customers.

Welcome to Lenny's podcast where I interview world-class product leaders and growth experts to learn from their hard-won experiences building and growing today's most successful products.

Today my guest is Shri Bachu.

Shri was VP of Ops at Opendoor, then head of growth at Instacart, and currently he's the head of growth at Ramp, which as you'll hear at the top of the episode is the fastest growing SaaS business and the fastest growing Vintag business in history.

They hit a \$100 million yearly run rate in two years, which is absurd, and in the last year grew 4X during a period where most companies barely grew at all.

I recently did a newsletter post on how Ramp builds product with their VP of product Jeff Charles and in this episode we zero in on Ramp's approach to growth.

We chat about what Ramp did in the early days to kickstart growth, how they mostly grow these days, how their growth team is structured, their prioritization framework, plus their NerdStar metrics, also how they operationalize velocity, which is at the core of their team culture.

Ramp is a really special company that is clearly on an incredible journey and I am really excited to share this glimpse into how they operate.

Enjoy this episode with Shri Bhattu after a short word from our sponsors.

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Sure you're welcome to the podcast.

Thank you Lenny.

Thanks for having me.

I'm a huge fan and I've been following the podcast and the newsletter so excited to be on you.

Really appreciate that.

So let's talk about Ramp.

The Ramp where you lead growth is apparently one of the fastest growing products in history.

I believe it's the fastest growing SaaS product and business and also the fastest growing fintech business.

So first of all, is that generally true and correct?

Yeah.

I'm sure you know of Paki and he's done a great analysis where he shared this work and compared us to a bunch of other companies and when he released this a year ago, we were the fastest growing company to \$100 million of annualized revenue at the time.

I don't know if there's been other since, but certainly not in the fintech category as far as I know.

Okay.

So you said the fastest growing to \$100 million, I think it took two years to get to \$100 million and run rate, right?

Exactly.

That's insane because rarely is there all of this money sitting around for a company to just come in and accumulate and grab from people and provide that amount of value.

So that's an insane stat.

Maybe another question along these lines.

Is there any other just stats you could share but just like the scale of Ramp or just the speed that Ramp has grown?

It publicly disclosed that last year we grew Forex on top of that, very sizable base from the year prior and Octa actually released some recent stats on fastest growing software. Companies among SMB and mid-market and Ramp is by far the fastest growing despite the fact that a bunch of others on the list were materially smaller.

Company is still very lean for the amount of growth we're under 500 people roughly today at that scale.

And so definitely have a much higher kind of revenue for employee than some of the competitors and others in the space.

And yeah, I mean we've got a very thoughtful and smart finance team that I've worked with actually closely our old head of strategic finance at Instacart and they set ambitious goals for us on growth and I'm happy to say we've consistently beat those ambitious goals over the last 18 months since I've joined.

Which is especially challenging in this environment so it's extra meaningful.

Okay, so here's the big question I want to start off with.

I know you weren't there at the beginning of Ramp's journey but from what you know, what do you think the team did early on to seed this level of growth and success other than just building an awesome product that people really love?

And if that's the answer, that's fine but usually that's part of it.

I'm curious just like is there any clever, unique tactics that they used to help kind of create that incredible growth from the beginning?

I think you're certainly right on the product side.

Obviously you've recently written about Ramp's product engine with Jeff and there's been incredible product market fit because of the product team that deeply understood the customer experience and I think that certainly helped initial word of mouth.

One thing that I did want to point out that Ramp did that was interesting is obviously Eric and Karim, the co-founders of Ramp were previous founders of another company that they had a successful exit on so they had a strong reputation as founders and kind of came in with the right side of experience to build Ramp.

And one of the things that they did is what I call kind of cap table as a growth strategy where they did a great job of getting a large number of early stage founders and other influential operators and advisors onto the cap table at the company and many of our initial customers were these companies that were on the cap table or the founders were on the cap table for and Ramp today is actually not majority startups or tech companies anymore, the vast majority of our customers are mid-market enterprises where our revenue comes from but there's a lot of love among the tech founder community because of the early days both the product quality as well as all of these investors that Ramp got.

Wow, I have not heard of this strategy before and I didn't know this was actually a big part of the initial story.

So is there examples of folks that they had on their cap table that are examples of folks that helped them grow initially like this?

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One example that I can think of is Aid Sleep founder has been very close to the Ramp team same with the pop founder and then a bunch of VC firms that are investors in the company are also customers of the company.

Do you know if the strategy there was VCs who connect them to small companies that would use Ramp or is it directly founders of companies that would immediately use Ramp?

Yeah, I'll say it was more founders and executives of customers that can use Ramp.

Certainly we have a fantastic group of very sophisticated investors who have made introductions to Ramp as well and that helped but I will say that is not as big of a channel as one might expect because companies have their own decision-making frameworks for selecting a product like Ramp and the investor opinion and recommendation matters but it turns out it doesn't matter maybe as much as another customer who has actually used the product that they know or are actually experiencing the product.

Amazing, awesome tactic, I have not heard of that before.

In terms of growth, how much of growth of early Ramp was new customers versus expansion within existing customers because what's cool about credit card is people spend more, you make more money because you're taking a piece of that.

So roughly how much of the growth insanity over the first couple of years was from expansion within existing customers?

Obviously many of our early customers have grown quite a bit and our whole strategy is to be safe company's time and money so they can redeploy that in other ways for their own growth or other objectives and we obviously are growing our product suite as well like bill pay, flex, et cetera where our customers can spend more money on Ramp and get more value out of Ramp.

Having said all of that, what's interesting is that the vast majority of our growth back then and even to this day is via new customer acquisition.

It's just we are adding so many more customers that the growth of our customers while strong and important part of our growth lever is not nearly as material as you might think.

Okay, awesome.

So that's a good segue to the next question I had which is if you were going to create a pie chart of how Ramp grows and ideally if you could even share like early on and then now, like how does that pie chart look?

What are the kind of the slices of that pie and then what are the rough percentages of where growth comes from for Ramp?

Rather than going into specifics, one thing I'll say about the growth system today is if you were to look at what percentage of our business comes from, outbound sales, paid marketing, field and then a bunch of other channels and then you compare it against industry benchmarks.

I think the secret sauce of Ramp is not that we've found a channel that's like unique and that we overinvested or underinvested.

I don't think our distribution would be not that far off from looking at other companies at our size and stage.

I think what we've done differently is we've really focused on making all of those investments very much driven by technology and data.

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One example that I'll give you is that our sales teams are actually incredibly efficient by any metric that we look at and we obviously benchmark them.

The reason for that is because we actually have a growth engineering team that's dedicated to supporting that efficiency, including adjusting third party data and using AI to automate much of their workflows, et cetera.

We've been doing this well before AI has become the buzzword visual for a lot of folks, but this is something we've had as a team for almost two years now that's been working on sales automation and data to just make our sales teams more efficient.

I just want an example, but we've got similar types of mandates for every channel that we invest in and thinking about how do we inform this better with customer and prospect data and how do we automate and technologize it so that we can build that competitive mode for each channel.

I'd love to learn more about this growth edge team that works with sales.

How is that structured maybe as a first question and then just like, what are their goals?

How do you measure their progress and success?

A lot of companies do it differently.

I think what works really well with Ramp is that we have the same shared goal, which is the pipeline driven and the payback period of the channel.

It's kind of unique to Ramp where the engineers feel ownership of the quota.

They're not owning product metrics or what have you on them.

There are obviously, of course, interim and input metrics that are important, but they really do feel accountable for the pipeline driven and the efficiency driven by that team.

I think that naturally allows them bottom up to come up with the right projects that they think will have maximal impact on efficiency and top line.

What are the sorts of things they do for a sales team?

Is it like they help them prioritize leads or is it they help craft their messaging like which parts are the maybe most important?

All of them are helping find the right prospects, sending them the right messaging as well as prioritizing responses and drafting potential responses for the team as well.

Fascinating.

How much impact have you seen that has on sales?

It's incredibly helpful to our sales team and it's one of our most efficient channels as I mentioned.

I think that there is something unique about our ability to bring technology to every channel. Super interesting.

Maybe on that topic, can you just talk about how your growth team is structured at RAM?

What are the kind of sub teams and how do you think about that?

We've got an organization today that might evolve and if we get to that topic, we can talk about it.

But historically, the way we've been organized is we've got channel based teams that are deploying spend in a given channel.

So we've got a paid marketing team, a life cycle CRM team, we've got a field marketing team, et cetera.

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And then we've got a product engineering team that is supporting growth and sales and helping each of these channels be more effective that's dedicated to growth.

And then separate from that, we've got a small kind of what I call an innovation or skunk works type of team that works on cross channel, just things that don't neatly fit into a box that we think could be cool or fun to try to just do more experimentation that is cross channel and cross team.

Definitely sounds like the most fun team.

What are some of the things they've done or work on in the skunk works team?

They've done testing of new channels that don't necessarily fit into a very, and that includes new online platforms.

They've done some interesting stuff on TikTok and Reddit and other places, things like that.

They focused on kind of referrals and how to make that a more delightful experience for the customers, first party events, things like that.

Things that are often kind of smaller scale, and if they work, we can invest more and make them larger scale later.

I love it.

Okay.

So the teams roughly is there's a paid growth team that just works on paid growth optimization, life cycle CRM kind of team, basically it's like emails, I imagine is part of that.

And there's a field sales support team.

And then there's the sales team.

You kind of end sales team they talked about it also, I imagine there's like a self-serve.

Yeah, exactly.

There's a self-serve activation and team as well.

And then I missed of course, there's SEO and kind of like website and bounty channel management teams.

And then this awesome skunk works team.

I love it.

Yeah.

Okay.

So shifting a little bit, something that comes across often and consistently with Ramp.

And this came across very clearly in the post that I did on how Ramp builds product with Jeff is velocity and how important velocity is at Ramp.

There's this awesome code that I'll read here from Keith Rebo, who's a who I think led many of the rounds of Ramp.

He started Founders Fun, famous investor.

He said that Ramp's product velocity is absolutely unprecedented in my 21 years working with technology business.

So here's my question to you.

Can you just talk about what that actually looks like and feels like working inside Ramp with this intense velocity?

Yeah.

It's a great question.

And Keith is, you know, amazing and probably one of the smartest investors that I've ever had the good fortune of working with both here as well as at Open Door.

And I'll say like, he's absolutely right about that.

And what you kind of see internally is what I'll say is like a razor sharp focus on reducing cycle time and bias to action.

And you know, how do we reduce cycle time?

I think it's basically the core of it culturally to me is getting people to think about smaller units of time for decision making.

Seems obvious, but I think you really have to reinforce it culturally.

So one thing that Eric, our CEO does, which I don't know if you for externally is we have like days.Ramp.com where we can see how many days it's been since the founding of Ramp internally.

And it's day 1529 at Ramp.

He has that number of days at every board meeting at every all hands.

It's just to remind people that we don't work in years, quarters, you know, weeks.

We work in days.

Each day matters.

And so never put out something tomorrow that you can get done today.

And that bias to action really permeates not just, you know, in the product teams but everywhere.

So our, you know, growth team, which as I've just described is extremely cross functional, you know, a lot of marketing folks and other expertise on the team, but we work a lot like a product team.

We work on two-week sprints.

We cross prioritize across these teams and we work all together rather than in kind of separate silos within the growth team.

Okay.

So I pulled up the site.

You just mentioned days.Ramp.com.

Not only is it days since launch, which is 1529 when I'm looking at it, there's a many decimal points.

1529.4345342.

Oh my God.

Okay.

Is that new addition?

The decimal point?

No, I think that's always been there.

It's like, you know, it's just, you know, I'm thinking of, you know, how much time is passing, you know, it can be it can be stressful at times, but I think that the mitigating factor areas that it's been able, you know, as you know, A players want to work with eight players, attract eight players and retain eight players and ramp has been a really great job of hiring people that are fantastic that can work in this environment well and are motivated by the success and the winning from, from the sort of culture.

Yeah, I was actually talking to Eric about for another piece I'm working on and he was showing me some early board decks in every deck, as you said, has like days, day four 544 of ramp. So it's very real what you're talking about. Is there anything else that just like as someone that came into ramp from other traditional companies that also move really fast? Instacart and Open Door? That is just like, holy moly, this is this is velocity. You know, you talked about a few things, but is there anything just like, holy shit? You can see the cycle time thing in terms of responsiveness from everybody at ramp. And I think typically what you tend to see is like as companies get bigger, they evolve, you know, off of Slack to email and like everything just kind of moves a little bit slower and there's process and, and, and then there's obviously a lot of good parts of that. But at ramp what I noticed when I joined and true to this day is like, how quickly people will respond on Slack and jump on things. And even if they don't complete it, like there's very clear like action item on who the owner will be and what the deadline will be, even if it's not. And, and, and that to me was always very impressive. Just, and I think it's one of those things we build in public. So everything is like very visible. So you can see how this is working across teams. And, and I'm glad that we've been able to kind of maintain that culture even as we've gotten much bigger. There's two kind of effects of that. I imagine one is how do you stay in the flow and get work done if you're just expected to constantly respond? How does that actually work? I don't think the expectation is necessarily that one constantly responds, but it is something that I have seen people are good at. And so I think one of the things that again, not like a novel productivity tool, but something that ramp does do is just trying to think about like focus time and response times and using calendar blocking to really effectively manage your time that way. And then doing calendar audits of yourself as well as of your team to say, okay, what are your highest priorities for this week, this day, this month? And, and how does your calendar reflect your priorities? Because in many ways you ship your calendar. And so thinking about how are you spending your time and blocking your time. And is this mostly a cultural kind of just this is how we operate? Or is there principles or sorts of like processes that are set up to help people do those sorts of things? Yeah, it's cultural in terms of how we operate. But we also have templates, like our people team has a template on how to do a calendar audit properly and things like that. So we've tried to create some learning materials as well for folks that are new to get into the flow of this way of working. Awesome. Okay. So then the other elephant in the room with talking about working really fast and hard and responding really quickly is work-life balance and burnout and things like that. One thing I'll say is I believe in working really hard and working long hours as a important ingredient to success. And I know there's been a bit of a backlash against that. And just like, no, you shouldn't work really hard, you can be successful without doing that. I don't think that's true. So with that said, I guess what have you learned and what have you think? What do you think Ramp has learned about how to find that balance and not just... Yeah. And you know, I completely agree with you. I do think, especially earlier in your career, hard work is so important both for learning but also impact. And it's a tough balance that a lot of successful companies struggle with. I think my biggest learnings is, A, it's like some of it is like self-selection, right? You're hiring people that are excited about doing this work and then this way of working. But at least I tend to find the people that I work with that are highly successful. Hours are not the problem. It's really autonomy, flexibility and mission

alignment and the general happiness they get from their work, right? And so that's what I try to focus on, which is not the hours that someone's put in, but quality of the work and the impact and I think a big part of the push to having great results and working hard is really being grateful and appreciating the team when they do push themselves and celebrating wins. And I think we've done... We can always be doing a better job, but I think we've historically done a great job at celebrating wins big and small. And I think part of that, like the culture of kind of building in public and open internally helps with that. So people are always sharing their wins and then it's a very... One funny stat that I don't know if other companies track is we track engagement during All Hands on the Zoom to see what percentage people participate and it's usually close to 100 percent. People are talking, like the entire company is talking on the Zoom chat because they're excited about the wins that their friends and colleagues are shipping and the things that we're talking about in the All Hands. How do you actually track engagement? Is someone sitting there

watching who's in the chat? No, it must be some tool or IT team can do it, can say what percentage of participants chat it or something like that. I see. So it's not like who's looking at the screen, it's like who's talking in the chat. Yeah, exactly. Or reacting in the chat. That's awesome. And it's not like you must engage, it's more just like, are we delivering content? No, no. And by the way, like this is probably the first time I'm sharing this. Like I don't think brand employees necessarily know this. I don't think we've actually shared this. I just heard it from our IT person recently and I thought that was kind of a fun stuff. I love that because it's not like, yeah, it's more just like, are we providing value to people or are they actually excited and interested in this sort of thing? I was going to add on to your point about how working hard and working long hours can

be seen as this like, oh, this sucks. I wish I was at home watching Netflix. But I find that the most fulfilling parts of my career where I was just working insanely hard for a long time, as long as that work was meaningful, exactly like you said, it was something that mattered and came out and shipped and people were excited about it. And if it wasn't like, oh, that was a waste of my life. So that super resonates. I want to come back to growth for a moment. I had a couple more questions I wanted to ask here. You talked about some of these teams that you have around ways you're driving growth. Is there an area you think you're going to be investing more in over time or that you feel is working better? I know there's, you know, trade secrets here that you don't want to share necessarily, but just anything that you feel is like people are maybe under appreciating or under investing in that you think you might invest in more. Well, what I'll say on that front is, look, we like everybody else are always focused on driving more efficiency in our growth engine. There are some channels that, you know, and we have a diversified portfolio of bets, right? Like one thing that's kind of interesting about the world of growth today is I think historically, people that used to run growth were folks that had a marketing or kind of a product background. And what you're seeing these days, I think are more folks like me who actually come from an investor analytics background to lead growth teams because growth has become more and more about a diversified portfolio of bets at a reasonable ROI and building a system that's designed around experimentation and data oriented, right? So the reason I say all of that is our goal is to over time, of course, make all of our channels more efficient, but also allocate more to channels that are more efficient as long as they're scalable, right?

And so the more that we can push, you know, customer awareness via, you know, owned and earned media, the better for us. And so we've got, you know, a few different strategies on that front, but we're also working on making our other channels more efficient by the day. So mysterious, but I appreciate you sharing what you can. The point about the portfolio bets is interesting because if you think about it, most companies initially grow from one, you talked about growth engines, that's like the same term I use. Usually there's like one thing that helps you grow initially like SEO or word of mouth or maybe paid. And then eventually, every single company basically ends up doing all the growth channels and then has a team dedicated to like just keep optimizing SEO, keep optimizing referrals. So I think that's a very typical path. And then it's exactly said, how do we make each of these as efficient as possible? Yeah, maybe as another last question around ramps growth, is there any other just really surprising, interesting, really effective tactics that helped ramp grow over time? I think one thing that's been interesting is ramps ability to leverage PR as a growth machine. And as you've seen, like, we've got a fantastic PR and comms team and we get a lot of deserving good, you know, press through that. And one thing that's been interesting is our fundraising also as a growth strategy, kind of like not obviously explicitly, we've got very clear goals for our fundraising. But what we have seen is anytime that we've been fundraising and we've been using that as an effective way of creating a market moment, it's driven actually a non trivial amount of top funnel for us. People always talk about PR being like, ah, people over invest in PR, they think PR is going to be this magical growth lever. But it actually works sometimes. And in my opinion, it just you have to have something really interesting for it to work. And obviously, you guys do it's the other companies growing like crazy, which is innately an interesting story. The founders are really important. And really is funding like an event anymore for most companies. So I think it's a I mean, this is a lot that people care about your funding. What you said is exactly right is you have to be thoughtful about your PR moments. Like everybody wants to announce things about themselves. That's not necessarily interesting for the press or for an audience. And so thinking about how do you compile enough value to the general audience with so our fundraising announcements usually also have some additional, you know, color on something unique about the business that we share to, you know, provide more value to readers. And then there's also newsletter, people like me and Paki mentioned who wrote about ramp because it's also just so interesting. What's your sense of that versus traditional PR? There's this like, I don't know, big debate of just like traditional media is no longer relevant. All these other people will go through newsletters and podcasts and things like that. What's your sense there? It's, you know, what are the audiences that you get with each of these tactics, right? And so we do, you know, both obviously get some earned coverage in these new newsletters and other tactics and we pay for some and we advertise in other cases. And what we tend to find is like, these are great reach, but they tend to work very well for actually hiring improves ramps reputation as a company for recruiting and hiring, which helps. And they help with a certain audience of customers, which is typically tech founders and folks close to the tech ecosystem. But as I mentioned, you know, the vast majority of the world is not startups, and the majority of ramps customers are no longer tech and startups. And so as we're thinking about ways to grow, I think channels like these are one piece of the equation. But I think traditional PR will

lure me in another really important piece, because they just target a different audience. As you're talking and watching the days count up on this days that ramp page still and stressing me out, I feel like I'm keeping you from doing work to keep growing ramp. But let's keep going. I'm going to close this tab. You talked about growth engines. I'm curious what you've learned about building a growth engine in a company. And another way to put it is just a repeatable scalable growth process, whether it's a ramp or open door Instacart.

People talk a lot about what should the right design of the team be or profiles of people on the team, etc. And I'm happy to talk about what are the right profiles of people. I think that's an important conversation. But I think design of the team, people often, I think it's a red herring about team structure and team design and what's the right one, etc. I think most of that is irrelevant. What actually matters is culture and rituals and cadences rather than the team itself. And so what a great growth engine and a great growth team is one that where you set the culture like set very simple, you know, North Star metrics usually one at most too. And you've created a culture of defining hypotheses that are data driven and a culture where that can be executed quickly and have like an MVP kind of mentality for product and non-product

projects where people can fail and learn quickly and iterate quickly. So I think that part of it is more important than the specific people or their functions in many ways to me, especially when you're starting to build a growth engine, is like can you build a set of people that can generate new ideas and evaluate them effectively and move quickly is really what you're trying to design for. Let's unpack some of this because this is great. So in terms of North Star metrics, what are some examples in your experience of good North Star metrics? Like revenue is obviously a very common one, but often it kind of is too high level is you have a sense of what a good North Star metric is. I like having, you know, kind of two, right? One is something around volume and growth. And you want that to be a like very motivating and like intuitive for people to understand and also be something that the growth teams can directly impact, right? Revenue is for better or worse, more important to the company, but also much further down the, you know, line of whether or not the growth team can impact that, right? And so Instacart, for example, our North Star metric for growth was monthly active orders. And that's what we all rallied around and looked at every day, you know, what is our amount doing? And then obviously we had a large growth and consumer engineering team at Instacart 300 plus people. And so there are people working on every single corner of the app and outside of the app on acquisition to drive growth. And it's like some of the stuff is like minutia, right? It's like making the checkout flow slightly better or faster or something like that. So for example, that's a good example, right? It's like, okay, well, so we're going to go that team on Mal, like, how are they going to move, you know, monthly active orders by making the checkout flow slightly better? Maybe they can have an impact or maybe not. And so one of the things that we did is the actual, you know, local team has their own metric that they can directly influence. Like you want to actually, you know, hold people accountable for things that they can influence. And then we created via, you know, the finance and data team, a translation layer for every team's metric into Mal. It would be like, if you got one extra weekly order because of your checkout flow from the same customer, it would have like point x impact on, you know, the company's Mal. And then you would just roll up all project plans as well as project impact back into this like singular Mal metric. And

the other benefit of doing something like that is that it also helps you cross prioritize much easier, right? Should we add more engineering to this team? Should we add more budget to that team? It's like, okay, well, what's the Mal map? Like, where is there more Mal per dollar or per engineer being built? And it just really helped us unify and move together.

I have questions about this is great. By the way, what, why is it monthly active orders versus just monthly orders? How can you be an inactive order?

Sorry, order. So like monthly active users basically is what it is, but we call them orders because users can just log in and not order. You're actually ordering on the platform.

Yeah, I think there was this backlash against users at Facebook. I think it's monthly active people.

And so I get it. Okay, understood. Interesting. So you find that instead of sub teams having a different metric that we just know is good, that's like one of the variables in the formula of monthly active orders, you actually have a translation that converts that specific metric moving to the Nordster metric. Yeah, the team on their day to day for the sprints, whatever, are looking at their own metric. But for the purpose of planning and resource allocation and reporting, we would use the translation layers to to actually just look at everything on a Mal basis. Knowing those sorts of formulas are often not perfect. Yeah. How much weight do you put into that, that formula? Yeah. And, and I think like, in general, like the planning process is not perfect, right? Like you can have a financial plan in Excel, and the reality can diverge quite a bit. The only thing you can be certain of is that you're not going to accomplish exactly the plan. So we did a couple of things to that. It's one is like, you know, setting a culture of like, we know this isn't perfect. This is like 70, 30, 80, 20. It's to guide. So like, we wouldn't use the translation factor to make like, a marginal decision, right? Like, should we like, you know, something's five or 10% off? Those are done based on judgment. Because at the end of the day, regardless of what metric framework you use, marginal decisions are marginal for a reason. They're really hard things to decide. And so the framework helped with like, just reducing the cognitive overload of decision making to only those that are, you know, marginal, right? So the ones that are obvious, that are going to have big impact, like, becomes clear, even if the measurement framework isn't perfect. And so that's kind of reason. And the other thing that we just had as a cadence is we would actually update all of the translations every six months for the new planning cycle, based on the information that we knew on how, you know, moving X impacts model. Just to make it even more real, what are some examples of those lower level metrics? Like, is it like increased conversion of sign up by X percent?

Any number of things like it would be actually like load time of the app on open. There's a team that's like trying to make that faster and more efficient. Because we know that that impacts whether that person actually ends up ordering if it takes five seconds to load versus, you know, two seconds to load. And so the full customer experience, like, were all segregated into different teams that were optimized. So how long does it take to open? Okay, like, number of searches

that a user does on the app. We know that people, you know, and like, number of items that are put into cart, like amount of time from cart to checkout, things like that would be just like, we literally just like map out the any user's journey throughout the app and have like, separate engineering teams that are focused on that.

And there's essentially some kind of regression analysis that tells you here's low times impact on

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mouse. Exactly. And the other thing that we did is just so we would have these translation factors we could also just see what the cumulative impact of all the work is that Facebook did this too, which is just long term holdouts, right, for each surface area. So the checkout experience team that I've been talking about a lot for some reason, would have their own holdout. And so we can see what the cumulative impact of, you know, monthly active order is on the people that got last hats experience versus this has experience on the holdout. And that will make it very clear. So regression is one way to do it, you know, and then basically effective A B test, but with a small holdout, is there a holdout for the performance team or someone just has a really slow version of Instacart? I wonder actually, but there's holdout for almost everything. There's a holdout for ads, for example. So there are some lucky Instacart users out there that are not getting ads. And they've never gotten ads, because they've always been part of Instacart's advertising holdout. That'll be a great revenue boost whenever they want to kill that.

That's executive agent was a conversation internally and like, should there be a permanent holdout? Should it be like last year's experience? Like how should we think about, especially because it's such an important driver of modernization?

This episode is brought to you by Epo. Epo is a next generation A B testing platform built by Airbnb alums for modern growth teams. Companies like DraftKings, Zapier, ClickUp, Twitch and Cameo rely on Epo to power their experiments. Wherever you work, running experiments is increasingly essential. But there are no commercial tools that integrate with a modern growth team stack. This leads to waste of time building internal tools, or trying to run your own experiments through a clunky marketing tool. When I was at Airbnb, one of the things that I loved most about working there was our experimentation platform, where I was able to slice and dice data

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Maybe just one last question along this specific thread. Is this framework of having everything translated into a NorthStar metric? Something you bring to every place you work now? Is this just something you recommend? Like for example, does Ramp approach things this way as well?

I think it depends on the size of the company. I think this actually becomes much more important as companies get bigger, because there's more teams to prioritize and more resources to cross allocate. Having a common currency makes that a lot easier. We do something similar at Ramp as well,

where we have translation factors for all of the various things that the teams are doing that translate back to the NorthStar for Ramp.

Cool. Are you up for sharing the Ramp's NorthStar metric, or do you want to keep that?

Yeah. I can tell you what we used to do in the recent past. We're evolving some things, but in the recent past, it was for the growth team, the NorthStar was dollars of SQL pipeline.

So anything anybody did, we would try to estimate the impact into what would be the

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dollars of sales-qualified lead pipeline generated for Ramp. So if the website team wanted to change language on the card's landing page, their direct impact to be conversion rate of an email submission or something like that would be what they would be optimizing for, and then we would have, okay, what does two bits of conversion rate mean for dollars of SQL pipeline?

A lot or not a lot. And depending on that, it's like, all right, don't waste your time doing that project. Let's do something else instead. So that just helps us score and prioritize efforts.

Here's a fun story. I actually tried to sign up for Ramp when I was starting this newsletter and business, and it didn't let me because I had an email. Personal email? Yeah.

So I moved on, and I would have been such a huge revenue opportunity. I'm just joking.

I know, I know, and I'm glad you brought that up because we are obviously aware of it, and we are working on something for users that have put in a personal email address in terms of how to They're about to 5x growth. Yeah, because I had no other domain at that point. Now I have, you know, Lenny's newsletter and stuff. So I was like, shit, I'm stuck.

By the way, for anybody else that has that problem, they can just reach out to me. We'll figure it out. The reason we don't allow personal emails is because it's just typically very low intent users that are coming to the website that are putting in personal emails.

Makes sense. I totally get it. I was not offended. I just like, all right, I had like no way around that. That's the problem. So I like that you guys are adding some some path around it, and you're saying email you or reach out to you. Yeah, you can find me on Twitter, email me. I'm just a spot to your ramp. Yeah. All right, you're gonna have the most sales leads of any person at ramp when this comes up. Okay, one other thing I want to touch on is success metrics. You talked about one of the keys to success and this kind of repeatable growth engine is clear success metrics.

Is there any just learnings and tips you have for people when they're thinking about success metrics?

Finally, the right success metric is that there's usually should be two. There should be one on volume and another one on efficiency. And we can talk about what are good efficiency metrics and what are good volume metrics on volume. I think the right success metric has a couple things that are important. One is there's a clear linkage to value creation for the business. So if I move this metric, that will drive revenue and which will drive equity value for the business or whatever it is that this particular metric metrics. And for Facebook, it was Mao, for Instacart, it was effectively monthly active orders. And it's something that we know is important that will really drive the value for the business. But at this time, the other component of it, which is it's very intuitive for all the people working internally to the company. And it's also clear if they're working on some minutiae, how that can impact and actually move the main metric.

So it's usually like, you have to find something that's somewhere in between, not too far too lag, you know, towards revenue and value creation, but also not something that's actually like translatable to the efforts of various teams. Is there an example of a good success metric that just comes to mind to make this little concrete for people? It just depends on what you know, goal at any given time is right. Sometimes you're trying to drive more users, sometimes you're trying to drive more engagement, and you can reorient the company on what you're trying to do as the North Star for growth during that period of time. And so users obviously we've talked about as a good one, like for engagement, I think it's, I've often found what really helps is and you've done actually really good benchmarking at some point, like the escape velocity metric for growth for

a given company, I think. I don't think you phrase it that way, but that's kind of like a phrase for a given user, which is, you know, what does it take for somebody to become an engaged and active,

you know, user or customer of a platform? And at Facebook, it was like, what, 10 friends the first seven days at, at Instacart, it was, you know, three orders in the first month. And at ramp for our activation, we've got like, it's like very specific to ramp, but we've got like four events that the customer needs to do in the first 30 days. And if they do that, they have a high likelihood of being activated and successful. So our activation team focuses on that.

The framework you just described reminds me Gibson Biddle has this really simple framework of gem, where you can basically prioritize one of three things growth engagement or monetization. And his advice is always just like, all of them are great, just make sure you're all aligned on which one matters most at the time. Yeah. And it's very similar to, you know, we used to have this at open door and I think DoorDash also uses a similar framework, which is, you know, speed, quality and cost, like all three are important, but it's very hard to optimize all three at the same time. So you need to have, you know, a particular prioritization. And I think growth teams can also use that is like, okay, like I think the way I think about the growth team's journey is like step one is like, build a system that can move fast, and then like work on improving the quality and then work on, you know, optimization of costs after. So similarly, you pick which phase

you're on because you can't do all three at the same time, whether it's growth engagement, monetization

or just the other way of framing that. Speaking of metrics, I have this note here that you're a big fan of payback period for measuring investment ROI versus CAC. Can you talk about why that is? Yeah, so a lot of people, you know, CAC obviously gets thrown around a lot and a lot of people are like, okay, you have to be reducing your CAC, CAC, CAC. There's a fundamental flaw to it, which obviously is that you're focusing on cost and not the value drive, right? And so when you focus on CAC and reducing CAC, what tends to happen is you actually might be doing something very damaging

where you're succeeding in reducing CAC, but you're actually bringing in customers that are less valuable because those are the ones that you're able to attract with a lower CAC. And so reframing it away from CAC towards LTV is helpful and that's better, right? So thinking about, okay, for better customers that are bigger, we want to spend more. So you might think, okay, well, LTV to CAC might be a better way of looking at that. I think the challenge with LTV to CAC, especially for a lot of, even Ramp, right, is only four years old, is it's really hard to predict LTV. It's like a DCF. It's extremely assumption-laden and it's hard to know what the final value will be. And especially if you think your turn is low and your LTV is very high, you might end up spending a lot of money because you're like, oh, my LTV to CAC is great. And then a year or two into the business, you realize actually your turn is higher than you thought. Your initial customers aren't representative of your long-term retention and all of a sudden you've destroyed a lot of value by looking at LTV to CAC, which is why I'm like a big, big fan of a payback period and actually being really thoughtful about that using a contribution margin, not revenue or gross margin. Like how long of contribution margin from this customer does it take to pay back their cost? And setting this obviously is typically a mandate from the executive and board level,

like what is the payback period that we're comfortable with and then just orienting everybody towards driving that blended payback period down as much as possible.

For folks that aren't familiar with the concept of payback period or contribution margin, could you just briefly describe what those mean for listeners?

Yeah, so a contribution margin is basically the profit that you make on a given customer after you take into account all of the variable costs. So including the cost of production as well as any other variable cost to serve that customer. So that might include support and other things that scale with your revenue. And then payback period is literally just how many months of that profit would it take to pay for, let's say cost you \$5,000 to acquire this customer and your estimated profit per month on the customer is 500. That is a 10 month payback period. So as I say that, I'm sure you've heard, you still have to make assumptions for payback period, but at least they're more based in recency and you can evaluate them more quickly.

Awesome. Thank you for doing that. Just a couple more questions around growth specifically.

So there's a lot of ways to grow through the history of a company. You can invest in SEO, you can invest in paid and sales and referrals and influencer marketing, brand marketing, billboards, all these things. Do you have an opinion on how to sequence these sorts of bets for a company, especially in B2B? Of course, a lot depends on who your customers are, what your unique value propositions are and how competitive the space that you're in.

But I do think there's actually like a general path that most B2B companies take and should take frankly, which is like my view is you start off with like founder led sales, like the early team needs to know how to actually sell, then you hire your first couple of sales people, then you start some very kind of low cost targeted marketing efforts. So whether it's like content, community, small scale events, and then PR and after all of that is when you start paid and brand efforts, and then SEO probably start around the same time that you start paid marketing efforts. The reason for the progression that we have described it is the channels get more expensive as you go farther along and they get more effective as you understand more about your customers. And they're more scalable as well as you go farther along the list that I've described. And so that's the intention behind sequencing them that way. SEO is a bit unique. And the reason I recommended later, rather than earlier, even if it's not necessarily that expensive is just take some time to build. And without domain authority, your back linking or any media presence, you can end up just like flailing with SEO creating content and not getting any actual, you know, traction for a long time. So there's like, usually a good inflection point for your company to double down on SEO efforts. And it's somewhat a little bit later than some of the other channels.

This touches on a great line that you have around experimentation, where you talk about how you don't want to just fail fast with an experiment, you want to fail conclusively, if that's the word?

Can you, is that right? And then can you talk about that?

Yeah, I talk a lot about that with my teams, both here and other places, which is, you know, A, like we celebrate failure growth, experiments in my history are typically like 30% ish success rate. So the vast majority of things that you try don't work. And so you want to create a culture where people aren't afraid to take risks, and aren't afraid to fail. And for me, failure is not that you didn't drive revenue failure is not learning. Like, so it's really important that you learn when you fail. And so we celebrate failure as long as you're learning. And and

you can only learn if you've designed the right test, and you failed conclusively. Because otherwise, I think many of us have been in situations where there's intuition that something might work, and it doesn't work. And then you end up doing it over and over for years, like because every time I knew exactly where somebody else has a same idea, you try it again. And, and it's because you haven't been able to design the test to fail conclusively. And it's hard to do, but at the day, there's only two two ways to, you know, make an experiment successful. Either you have a very large end, or you have a very significant treatment, which is like, you know, what you're doing in the experiment itself. And, you know, in B2B, you don't usually have the luxury of large end, which you do in consumer, you know, Facebook can get stats in two hours. You know, a B2B company could take two years to get to the same number of, you know, touch points. And, and so to counteract that, I recommend people like just trying to maximize the treatment effect, which is like, if you have a hypothesis that you're testing, just throw all of the possible tactics and resources that you think would move that needle, because you can always cost rationalize later if it works, right. And so maximize the treatment effect. And if with all of that, it didn't work, then you can say, Hey, like, we're not going to try this again, because we literally did try everything that we could to test this hypothesis. And if it doesn't work in the best version, and it's expensive as it is, this is not worth spending more time on. But if it does work great, then you, you know, do another version of the test with like half the tactics or whichever tactics you think work better or worse, and you optimize over time. Is there an example you could share when you did that? I mean, a campaign marketing is something that is very common in enterprise software, right, where you've selected, you know, certain customers that you think are high priority, and you're saying, I want to touch them in as many, you know, nuanced ways possible to see if that drives conversion. And this is something, you know, I've seen tried many times where people do it, but they kind of, you know, do it halfway, where they're like, okay, try these three things, conversion of the control route, like wasn't higher. And so we're, you know, we think it's just not going to work. And then a new go to marketing executive comes, and they have to do it again, they have to do it again, and it's like a very common one, wherever this happens. And, and so when we did it at ramp, we did exactly, you know, what I just described, which is like, let's really be thoughtful about the experiment design, both in terms of like maximizing the number of people as well as, you know, maximizing the number of ways and types of ways that were effectively touching these target customers to show the value. So what it sounds like is the hypothesis isn't like this email will have a big impact on conversion. It's like this strategy of coming after customers is what we're testing. That's the example there, right? Like, and I think, like, if you, for example, if you have the, it's a, this kind of framework is more important for cross functional, larger scale, bigger tests, rather than like, you know, an email modification, right? But we can even use it on a micro example, like an email modification, right, where you are like, okay, I think this particular email is underperforming because it's not talking to this part of the customer's pinpoint or journey or whatever. And, and you could just, the simplest test would be, okay, let me make some tweaks and to the text and edit that. And that could be the end of that test. And if that doesn't work, you're like, Oh, maybe those were the right text of it. Let me do a different test or whatever. And that's fine. That's low cost. It's at the end of the

world. And it's for you to be wrong there. But an alternative that you could do is like, Oh, what are all of the things that I could change about this email in the same test? Is it the trigger of the email? Is it the text content of the email? Is it, you know, additional personalization? Is it the design of the email? Like trying to think about what are all of the various levers that you think could be wrong and put them all together to test your hypothesis of this touchpoint is wrong? And how do I improve that? Well, obviously, the downside of that is you don't, if it doesn't work, you don't know if it's like, Oh, maybe it was this thing could have worked in the subject. Yeah. So there's always trade offs on this. And so, but what you're hoping is like, you've done a complete refresh where a, you did all the things that you thought were intuitive, that should work. And if it doesn't work, then you're like, Okay, maybe my hypothesis is wrong, but you're right. There's always going to be a challenge. Maybe the execution is wrong. And I did too many things potentially in that case. How does that go with the velocity culture? Is it just do those things real fast? Even though it's a lot, it's not like micro optimize, it's like go bigger, but do them fast. Yeah. So that's why I think it's like important to frame where this matters, right? And so I think I'm less worried about failing conclusively for things that are, you can fail really, really fast and just redo, right? Things like website conversion, email, et cetera. I'm more worried about that for things that take a while to plan and cost money. Got it. Okay, great. Maybe one last question around growth specifically. What are some of your favorite tools for the growth team, either internally, whatever you can share, or externally, that just allow you to operate efficiently and effectively?

A couple of things that we've used. I mean, one simple thing is, for spring planning, actually, we use air table because the planning process and the scoring is so much more analytical in the translation layer. So we've got like a template on how we do our spring planning and how we translate the various impact metrics into the common currency, which I enjoy. But I don't think it has to be air table. It's just a form of organization that works well for that. In terms of a very tactical growth tool that we've enjoyed recently, we use this company called Mutiny, which is also a brand customer, which is a tool for website copy personalization. So they hook up with our third party data sources that we pay for. And based on what we know about the customer as

they're landing on our page, we can personalize copy and design based on that. And that's how material impact and allow us to scale website experimentation.

Amazing. And then are there internal tools you've built to help with experimentation or, I don't know, sharing data, dashboard, anything else? That's just like, wow, this really helps us move fast. Eric, our CEO has publicly talked about this. I think we as a company are very thoughtful about what we build in-house versus what we buy externally. I think a lot of engineering teams are often excited about building things in-house where there's off the shelf products that could basically work externally. And Ramp has historically been good at not falling into that trap. And we use third party tools for a lot of our growth and experimentation. For things that are not proprietary, strategic, et cetera, obviously, like some of the automation stuff that we've talked about, we've built all of that in-house in terms of prospecting, lead scoring, and how we talk to our customers. But for the most part, we use external tools, Instacart, and OpenDoor. We're not like that. We've built our own internal experiment tracking systems, AB testing frameworks, and all of that in-house. That's what I would have guessed about Ramp, that it's with speed,

you got to not build stuff you don't have to build. So that makes a lot of sense.

Okay, maybe one last topic to talk about. I want to talk about hiring. You have some really interesting approaches to how to think about hiring. One is, I think you have a really interesting strategy for how to find the best companies and also the best people at each of those companies to go after if you're hiring for a specific role. Can you talk about how you think about that? Google on Twitter has talked about some of this, which is like, there's kind of two ways to go about hiring great people. One way is basically a very thoughtful and tactical network search, where let's say you're hiring for a head of SEO. You go ask your network who's the best SEO person, get introduction to each of those folks, and then ask them who the best person they know is. You have a mapping of where the best SEO teams and why. If you can't get one of those people, 20, 30 people on your target list, you kind of go down the list of, okay, what is the next best person? You typically want to limit it to companies that are one to two stages of growth after you. You want somebody that has seen your stage of growth and beyond at a company that has a reputation for craft in the field that you're looking for. That's a very classic way of doing that. I think that works really well for people and companies that are really well-connected. Another approach that I've actually used successfully is much more kind of data-driven and kind of external and not as network-based, which is you can often look up data. Growth data is somewhat public, right? You can look up information on which companies might be doing well. For example, I'll just pick, if you're looking for great email marketing folks, like CRM marketing leaders or something like that, you can actually look up on similar web, like what percentage of traffic shows up via email to companies' websites. You've got your target list of companies that are one or two stage beyond you that you respect as general companies. You can go and see which ones of these are actually really effective at driving web traffic or app traffic or app downloads via their email and then go try to source from those teams and companies. I think people under-utilize that even though it's very intuitive, right? It's just not something that occurs to people to do. I love that. I've not heard that tip right there. The first piece, Gokul, definitely recommends this. I think the core part of that is the core theme here is find the companies that are the best at the thing you're trying to hire for and then figure out who at the company is the best once you start talking to people. I love it. Another strong opinion that I think you have is around paying people and how much to pay the best. Can you talk about that? Yeah, I think there's a lot of conversation around compensation. It's very much focused on equality and narrowing the gap and bans for compensation. Personally, I know it's a bit of a spicy take maybe, but I think it's the exact opposite direction of the conversation that companies should be having about compensation, which is I strongly believe that small teams of successful people can drive a lot more impact than larger teams of mediocre people. I strongly believe you have to design a system where you're able to reward 10x operators with 10x the comp. You certainly see that at the executive level. If you look at the same executive at different companies at similar stages, the comp can be wildly different based for a variety of reasons, but one of them is the perception of performance and potential by the management team. I think people need to be thinking about how to do that across more levels, which is if you can do that and if you do that well, I think you're able to differentially hire and retain the best talent and that'll be a great

competitive advantage for companies that can do that well. Do you think about this like within a team, pay the best people the most or is it more only hire these 10x people and then pay everyone the most? People think of the talent density of your company as dependent on hiring.

That's obviously true. It's an important part of the ecosystem and the first part, but it's equally dependent on retention and performance management. A lot of companies can be good at hiring, but hiring has a pretty high rate of false positive. Interview is the worst best way to hire somebody. There's lots of ways you can make the interviewing process better, make it more interactive, make it more effective, but at the end of the day, you still don't know about someone until you really work closely with the new team, with the new mandate at your company. I think it's not about necessarily hiring 10x operators. Obviously, you're looking for that, but it's also about investing in people that are doing really well and accelerating their growth and rewards based on impact once they're there as well as managing out people directly that didn't work out. I typically think it's almost never when I've had to part ways with people is because someone's a bad actor. It's almost always that it just wasn't the right fit for whatever reason, for their skillset, for their life goals, whatever it may be, and it just wasn't a fit for that role. I think a lot of companies are hesitant to make those changes, and I think that's how they bring their talent bar down, frankly.

Absolutely. Shree, is there anything else that you wanted to touch on before we get to our very exciting lightning round? I don't know how many people use this. I'm still surprised when new folks come to me. I need to write, by the way, a document of how do you work with me, because I know a lot of people have been talking about it. I think Larry Johnson has talked about it, too. I say that my love languages are the spreadsheets and frameworks. One very simple one that I've always liked that sometimes people are surprised to hear, but most consultants know is what we call MISI, an immediately exclusive, collectively exhausted set of things. Whenever you're trying to attack a problem and trying to brainstorm solutions or whatever, I really like to remind the teams to think about MISI, because when you think about that and then evaluate your set of solutions with that framework in mind, I think you tend to find that you'll catch more potential solutions. Also, you'll feel comfortable that you've been comprehensive in your solution development. Anyway, just a little thing for people that are earlier in their careers to not forget. Let's make it a little bigger than a little thing. MISI, mutually exclusive, collectively exhaustive, is there an example of what that may look like and or visualize for people to think about what this means in practice? I'll give a really dumb example, but it will make the point. Hopefully, it's like, okay, our profitability or our revenue growth has slowed down. It's the problem that you're trying to solve. What does this mean? You've got revenue per user has gone down or customers gone down or a number of customers have slowed down. That's step one of the MISI framework. Then it's like, okay, where does the revenue come from? What are all the various products that revenue could be coming from? Has it changed on any of them? Then why have customers gone down? Is it new customer acquisition? Is it activation of customers that have signed up? Is it retention? Just breaking that problem. At each layer, you've collectively exhausted all of the possible ways that this problem could arrive. Just having that framework whenever you approach every problem will prevent you from missing something important and also just

more generally give you and others confidence that you're being comprehensive in your solution

Got it. One way to think about this in this specific case is just make a formula of all of the variables that play into the question you're trying to answer. Awesome. Well, Shree, with that, we've reached our very exciting lightning round. Are you ready? Yeah, let's do it. What are two or three books that you've recommended most to other people?

I tend to find most business books can be decks, but one that I really like actually is Never Spote the Difference by Chris Was. I found it super helpful for it. It's a negotiation book. I find it super helpful for negotiation, but also for a lot of business decision making gentlemen, to be honest, and life. I'm a big fan of sci-fi short stories, so anything by Ted Chang or Ken Lu, I highly recommend. I love those both. On the first one, I'm actually in the process of listening to it on audio. Every time I'm in a place where I can negotiate something, I never remember anything that I've learned. Is there one thing that you've taken away from that book that's stuck with you, like I use this? I think that the core of the book really is about listening behind the problem of negotiation and what is the person really asking for. So it's an example of like, if you're always trying to split things evenly, you'll end up with one brown shoe, one black shoe. We're neither of you are happy. And so what is the sort of a rather than thinking about Batman and Zopa and all the other business school frameworks on negotiation, I think focus on like deep down, what does this other person want? And how can I change the conversation about that rather than the thing that we're arguing over? Awesome. Great. Next question. What's your favorite recent movie or TV show? I mean, obviously, it's one of the Oscars, but I really enjoyed everything everywhere all at once. I thought it was such a wonderful story and and it really, I think it's one of those, it's funny. The movie can also be, I think, everything because there are just so many different reads that you can get about that. You know, it's about family, it's about immigration, it's about queer love, like there's a lot of really interesting themes explored via one movie. What's a favorite interview question you'd like to ask? I was going to say, oh, I like to ask other people. You like to ask, what did you think I was going to ask? Oh, I thought what was my favorite interview question that you've asked or others have asked? Oh, I got to clarify this. Okay. Both are acceptable answers.

I was going to cheat on that one and say the one that you asked me right before because I'm a big fan of actually movies and TV shows and people rarely ask about that, interviews like this. But favorite interview question that I like to ask candidates actually is what's something that you're really bad at, but you still do and why? What do you look for in their answer when you ask something? Yeah, a lot of people actually struggle with that question and can't answer anything that they do that they're bad at, which is a little bit of a yellow flag, which means that they're only used to doing things that they're successful at and they have a cultivated interest that are not correlated to their own success at doing something and they haven't taken the time to do that. And then folks like that are going to run at the first sign of trouble and then be like, I'm not successful at this, so I'm going to move on. And what I really want to see is people that show examples of things that they're not successful at that they do for other motivations and goals and interests. And so if you can tell me a compelling story like that, it's usually a winning answer. What is a favorite product or two that you've recently discovered that you love? Kerry mentioned Aidsleep once in this call. I love my Aidsleep. I'm a big fan and they're around customers as well. And so that's been a great pandemic purchase, so it's maybe not as

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recent. And then maybe another one is like a fellow coffee. They're kettles or I think just designed so beautifully. I don't drink coffee, I drink tea, but I use my fellow kettle for tea and I think it's just a delightful product to use. I got a fellow kettle for my tea also and I found that the flow of the water was too slow and it's just standing here pouring this cough pour over. Yeah, so they do have a non pour over kettle, which is what I have, which makes it easier. Damn, okay. My mistake. Next question, what is something relatively minor you've changed in your product development process that you found to have a big impact on your ability to execute? Yeah, I mean, I don't know if this is minor or not, but one of the things that, you know, on the growth side, we used to have separate sprint planning for the product team, for the marketing teams, and each team had their own planning cycles. And one of the things that we did is we brought them all together into one. So like the life cycle marketers joined the product activation team sprint cycles. And so their projects and work are very tightly aligned and working the same pace and system as the rest of the product team. And that's had tremendous impact in our ability to work together. Final question. Ramp is all about helping people save money. I'm curious if you have any pro tips on just saving money? I mean, it seems obvious and I think I feel like negotiation has already been the theme of this lightning round, but everything is negotiable when it comes to contracts. People think contracts are standardized for software and usually not. People are trying to sell you something they're trying to grow to, they have their quotas to meet, they have their goals to hit. And so, I mean, Ramp obviously has a service for this, if you wanted to scale and use Ramps, but you can do this on your own, right? Always try to negotiate, be mindful of like quarter ends for salespeople, right? And so if you can push something out to near the end of the quarter, you can ask for, hey, I'll sign it by the end of the month, if you give me a 10% discount, will often work. So there's tips like that that you can do, but remember that you can always negotiate. And then the second one is, I would say, is just hire slower. I'm a big believer and Jeff talks about this too in your other interview, like hiring based on slope rather than intercept. I think we'll work well for you and like only hiring when people and teams are really stretched, right? I think this will serve you well, both on cost and on impact. There will be plenty of scope for the people that you hire. And then and as I said, I'm a big believer in small teams accomplishing more like, you know, Ramp being like a fraction of the size of some of our competitors with similar orders of revenue. Sure, we've covered velocity, growth, hiring, so many topics, everything I was hoping we touch on. Two final questions, where can folks find you if they want to reach out and learn more? And how can listeners be useful to you? Yeah, I'm a big fan of, you know, the, the, the fun place to the cesspool of Twitter. So I have a public Twitter account that, you know, you can DM me, my DMs are open. It's just my name is three underscore about you. And, and in terms of listeners can be useful. Honestly, I think, you know, I really enjoy meeting like minded folks. And as I may have mentioned in other places, ramp is growing incredibly well. And then we're constantly looking to hire and we're still hiring. So if, you know, best in class growth and marketing folks that they can recommend that we hire. And I think the URL is ramp.com slash careers. I just pulled it up. That's amazing. Thank you. All right, treat. Well, thank you again so much for being here and for sharing so much. Yeah, of course. Thank you. Bye everyone. Thank you so much for listening. If you found this valuable, you can subscribe to the show on

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