

PERSPECTIVES

BY FINNOSIGHTS

The Pursuit of PMF

What It Takes to Build Something the Market Can't Ignore





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01

From the Editor

The beginning of a conversation

Welcome to the inaugural issue of *Perspectives by Finnosights*.

This publication is born out of countless conversations with founders, CFOs, investors, and operators navigating the unpredictable, yet exhilarating, journey of building businesses. At Finnosights, we've always believed that finance isn't just about numbers—it's about decisions, direction, and durability. True to our name, through this quarterly magazine, we aim to deliver fresh perspectives on finance, innovation and insights.

In this issue, we dive into what we believe is the single most critical milestone for any business: **Product-Market Fit (PMF)**. Our feature story explores what PMF really means, how to measure it, and what to do once you have (or haven't) found it. Given that a lack of PMF is the primary reason for startup failure, we're tackling this head-on. We offer our perspective.

We also sat down with **Krishna A.G.**, Co-Founder & Product at LightMetrics, who

shares his journey in the pursuit of PMF. Krishna offers candid reflections on the challenges, tough choices, and continuous learnings from building a product that truly meets market needs.

In CFO Insights, we explore what it means to lead finance today. Our piece, **Anatomy of a New-Age CFO**, explores how modern finance leaders are trading static spreadsheets for real-time data, replacing rigid control with collaborative approaches, and transforming finance into a force that drives momentum—not merely measures it.

The Playbook offers something immediately useful: a simple yet powerful **Finance Check-In Template**—because we believe that discipline lies at the heart of building enduring companies.

We close with a spotlight on **All In**, a riveting and candid memoir by **Girish Mathrubootham**, founder of Freshworks, that offers valuable lessons for Indian founders charting their own course.

This isn't just a magazine. It's the beginning of a dialogue with you, our community. Expect stories, frameworks, and points of view. Expect perspectives—not prescriptions.

We're just getting started. Thank you for being here.



GANESH PAI

Founder & Managing Partner,
Finnosights



02

PMF: The Most Defining Journey for Every Startup

In the early 2010s, txtWeb seemed poised to be India's next tech success. Developed by Intuit, it allowed basic phone users to access news, job listings, and government services via SMS—no internet required. It attracted millions of users and thousands of developers. Yet, it faded just as fast.

What went wrong? It wasn't poor execution or a weak idea—it was a misalignment with enduring user needs. txtWeb was a solution looking for a long-term problem. Despite wide distribution, it never achieved what every startup must: **Product-Market Fit (PMF)**.

PMF is more than early traction—it's when your product becomes essential to a clear set of users. Whether

you're launching or scaling, understanding how to find, validate, and evolve PMF is mission-critical. Let's explore what PMF truly means—and how to avoid the pitfalls that brought down products like txtWeb.

What is Product-Market Fit?

Product-Market Fit—often abbreviated as PMF—has become one of the most vital concepts in the startup lexicon. Coined and popularized by Marc Andreessen in the early 2000s, the term originally served as a simple litmus test for whether a startup was on the right track. In his words, "The only thing that matters is getting to product/market fit. Product/market fit means being in a good market with a product that can satisfy that market."

If Andreessen's emphasis on PMF sounds like hyperbole, the numbers prove he was spot on. According to CB Insights, **42% of startups fail because there is no market need for their product**. This startling statistic underscores why achieving and maintaining PMF is not just desirable—it's existential.

Unpacking PMF: What Are We Really Trying to Fit?

Product-Market Fit is the sum of multiple alignments. Yet, it's often spoken about as a vague moment of arrival, a "you'll know it when you feel it" event. But what are we actually trying to fit?

**PMF = Problem-Solution Fit
+ Go-To-Market Fit
+ Business Model Fit**

In this section, we unpack the three core components that must come together for true PMF:

- First, the product must deeply solve a real problem.
- Second, there must be a repeatable, efficient GTM (go-to-market) strategy to reach and retain customers.
- And third, the economics must make sense at scale.

Let's explore each of these layers in turn.

1. Problem–Solution Fit: Are We Actually Solving Something?

At the core of PMF lies a simple truth—your product must reliably eliminate a meaningful pain point. This is where founders should obsess early: not with polishing features, but with verifying if they're building something customers genuinely need.

This “fit” isn't binary. It strengthens over time as you refine your Ideal Customer Profile (ICP), sharpen the value proposition, and validate through customer behaviour—not just feedback.

Key signals of strong Problem–Solution Fit:

- High repeat usage or engagement
- Referrals and organic interest
- Feedback like: “If you took this away, we'd really struggle”

Your goal here is to become irreplaceable to a few, before becoming useful to many.

2. GTM Fit: Can We Grow This Consistently?

Even the most loved products can fail if there's no reliable way to reach customers at scale. **GTM Fit (GTMF)** is about dialing in your GTM motion until customer acquisition feels predictable and efficient.

It's about answering:

- Do you know who you're selling to (persona)?
- Do you know where to find them (channel)?
- Do you know what to say to them (message)?

GTMF emerges when these three align in a way that brings down Customer Acquisition Cost (CAC), accelerates pipeline velocity, and flattens retention curves. Sajith Pai of Blume Ventures advises founders to iterate first on messaging, then channel, and finally the persona if needed—because full product pivots are costly.

Signs that GTMF is in place:

- Healthy and sustainable Customer Acquisition Cost to Lifetime Value (CAC-to-LTV) ratio
- Double-digit MoM growth
- Low churn and strong activation rates

3. Business Model Fit: Will This Make (and Keep) Money?

This third component often lurks in the background but is critical. Even if your product works

and distribution clicks, can this actually become a business?

Business Model Fit asks whether the unit economics, pricing, and margins make sense—especially as you scale. Can you serve customers profitably? Will revenue outpace cost over time? Does the model hold water if marketing dollars are turned off?

Without this fit, you may have built a great product... just not a sustainable company.

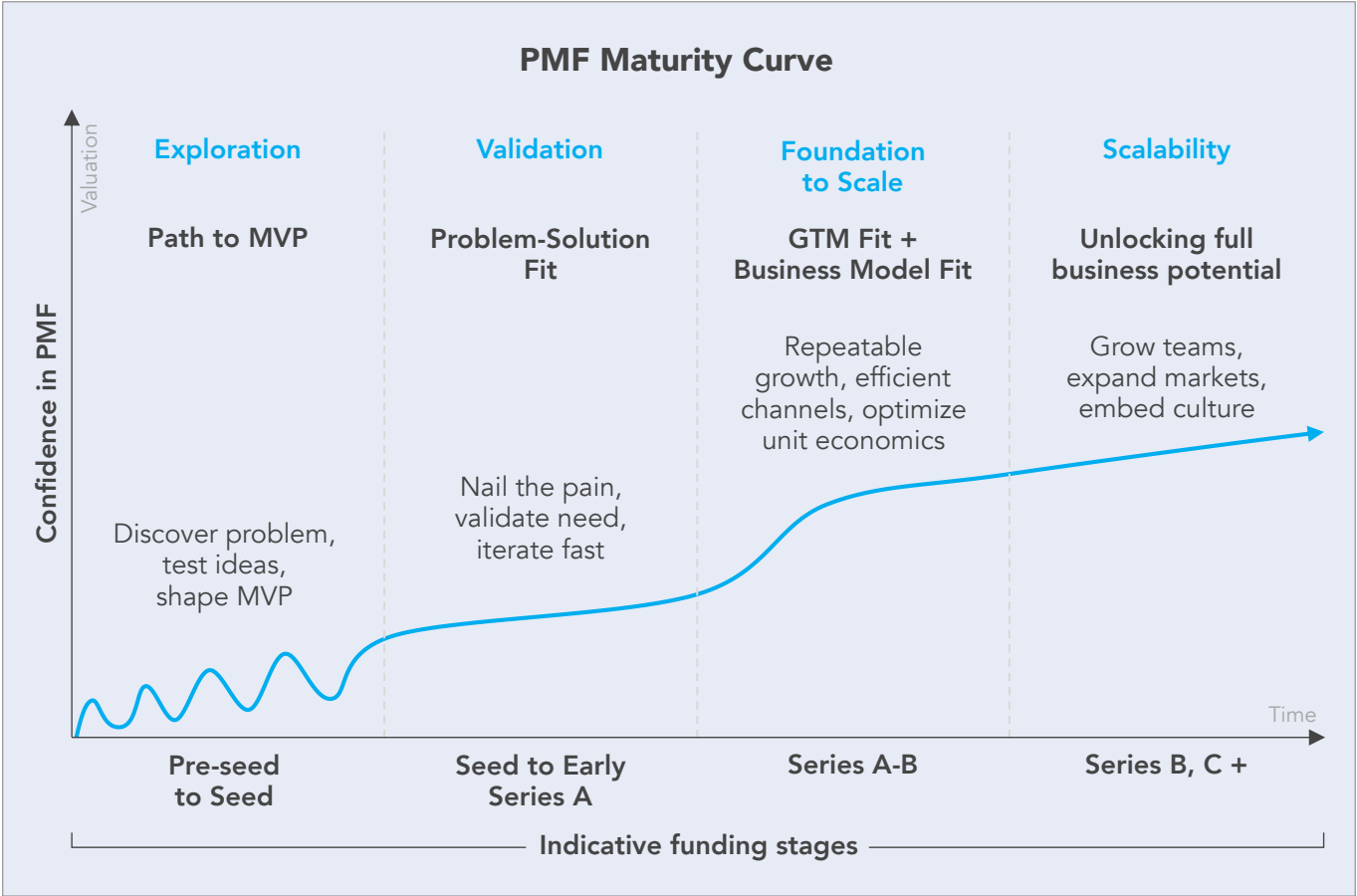
Look for:

- Clear path to positive contribution margin (CM2)
- Solid payback periods
- The ability to scale revenue without scaling losses

You hit real PMF when these three pieces click together. Not when someone says “nice product,” but when retention speaks for itself, growth is steady, and your business begins to carry its own weight.

PMF isn't a one-time event—it's an evolving journey. It moves through stages: exploration, validation, foundation to scale, and eventually, scalability. The PMF Maturity Curve (see graph and sidebar on the right) offers a useful lens to gauge where you are and what to focus on next. Real-life progress isn't always linear—but the curve captures patterns most teams encounter along the way.

The PMF Maturity Curve: The Real Journey



Stage	What’s Really Happening	Founder Emotional State	Founder’s Role	Pitfalls to Avoid
Exploration	Discovering and validating real user problems. Focus is on insight, not output. No product yet—just sharp understanding of pain points.	Curiosity, confusion, sparks of insight	Chief Explorer: Listening obsessively, identifying pain, shaping the MVP direction.	Building too soon without deep user insight.
Validation	MVP is live. Focus shifts to testing assumptions and achieving Problem–Solution Fit—through engagement, feedback loops, and usage signals.	Hope, self-doubt, iteration fatigue	Product Sculptor: Refining the product, chasing signals, obsessing over early users.	Mistaking noise for traction; ignoring weak signals.
Foundation to Scale	Achieving GTM Fit and Business Model Fit. Focus is on repeatable growth, efficient acquisition channels, and unit economics.	Confidence, pressure to grow, tactical focus	System Builder: Building engines for growth—team, GTM motion, validating monetization.	Scaling too early; chasing growth without efficiency.
Scalability	PMF is proven. Focus is on scaling thoughtfully—expanding markets, streamlining ops, embedding culture into scale.	Ambition, excitement, operational tension	Visionary Architect: Scaling with discipline, expanding markets, embedding culture.	Over-scaling without systems; culture dilution.

Industry-Specific Nuances: PMF Isn't One-Size-Fits-All

PMF doesn't look the same everywhere. What counts as traction in one industry can be a false positive in another. The signals, pace, and proof points vary—and so should your approach.

- In **SaaS**, PMF shows up first in retention metrics. It's not about flashy logos—it's about monthly active usage, low churn, and expansions. Early revenue matters, but usage depth matters more.
- In **Consumer Goods**, PMF is brutally binary: repeat purchase behavior. You don't have PMF because someone tried your product once; you have it when they reorder without discounts, or recommend it without prompting.
- In **Enterprise B2B Tech**, especially outside of SaaS, PMF is even messier. Sales cycles are longer. You may land a few logos without true pull. The key signal? Customers using your product deeply post-sale, not just signing POs. Champions emerging organically inside customer orgs.
- In **Consumer Apps**, virality can trick you. High download numbers might hide weak retention. True PMF appears only when users return daily—without being nagged.

Each industry demands its own version of instinct, resilience, and listening. PMF may be a universal concept—but how you reach it, and what proves you've found it, couldn't be more different.

Pivot or Perish

A crucial factor in the journey toward PMF is the willingness to pivot. Pivots aren't just backup plans—they're often the real path to traction. Many startups don't strike gold with their first idea. Instead, they course-correct, sometimes radically, based on user behavior, market signals, or gut instinct. And rarely is it a one-time event. Several pivots may be needed before the right fit emerges.

These shifts help refine the offering, reach the right audience, and zero in on what truly resonates. Sometimes, what starts as a side feature becomes the entire product.

One team, for instance, launched with a cluttered check-in app packed with features few wanted. But when they noticed users gravitating toward photo-sharing, they stripped everything else away and doubled down on that.

The result? Instagram.

PMF – Hit & Miss – Case Studies

PMF doesn't always arrive with a bang. Sometimes it hides in plain sight—disguised as

steady repeat purchases, loyal users, or quiet momentum. And sometimes, it never arrives at all.

boAt didn't invent audio hardware. What it cracked was India's overlooked mass-premium segment. Global brands were expensive or out of touch; local options lacked quality and style. boAt found the sweet spot—delivering well-designed, durable, and affordable products that spoke directly to Gen Z and millennials. Its cultural fluency wasn't just marketing—it amplified the product's appeal. PMF here didn't look like a breakthrough. It looked like stickiness: strong word of mouth, rising loyalty, and repeat purchases. In under five years, boAt became India's top wearables brand.

Now contrast that with **TinyOwl**. On the surface, it had all the makings of success—VC funding, early traction, aggressive expansion. But the product lacked clear differentiation, retention was weak, and user experience uneven. They mistook noise for signal—growth for fit. Instead of deepening product-market connection, they scaled prematurely. Meanwhile, Swiggy and Zomato executed with sharper focus and stronger pull.

The takeaway? PMF isn't about how many people try your product—it's about how many come back on their own. One startup found depth through

cultural insight and functional strength. The other chased scale without clarity. In the long arc of startups, that nuance often decides who endures—and who fades.

Final Thoughts

For investors, Product–Market Fit is more than a checkbox—it's the clearest signal that a startup has moved from potential to proof. For founders, it often feels like a shift in gravity: when customers start pulling the product, rather than needing to be pushed. But PMF isn't a finish line. It's a phase shift—a turning point where momentum, clarity, and conviction begin to compound.

More importantly, PMF isn't just a product milestone—it's a company-wide pursuit. Founders chase it, investors bet on it, and finance and ops decode it through hard data and real traction. Yet, at its core, PMF demands something deeper: the humility to listen, the courage to evolve, and the relentless curiosity to keep rediscovering the customer—again and again.

Because in the end, PMF isn't some-thing you find once. It's something you earn every day.



The Finance Lens on the PMF Journey - Finnosights POV

At Finnosights, we view the pursuit of PMF as a dynamic process where financial signals play a critical role. While founders iterate on product and market, the finance function brings clarity through data—highlighting what's working, what's not, and where to double down.

Finance teams can help decode the journey by tracking:

- Unit economics analyzed over customer segments or time periods
- Customer acquisition efficiency (CAC trends, CAC payback periods)
- Engagement and retention metrics, including Net Dollar Retention (NDR) rate
- Contribution Margins 1 and 2 (CM1 & CM2). Achieving a positive CM2, or CM2+, is often regarded as a strong proxy for PMF
- Reduction in sales friction and lower discounting
- Gross margin stability as volumes grow
- Revenue quality: recurring vs. one-time, organic vs. push-driven

Strong financial patterns often emerge before PMF feels obvious on the surface. By grounding decisions in numbers, Finance teams can enable founders to move faster, investors to gain confidence, and the entire startup to stay aligned on the real signals of traction.

CM1: Net revenue after deducting directly associated cost of goods sold but excluding marketing expenses

CM2: CM1 after deducting direct marketing expenses (excluding brand-building or long-term marketing costs)

03

The Road to PMF: Lessons from the Driver's Seat

with Krishna A. G., Co-founder, LightMetrics

When **Krishna A.G.** and his co-founders started LightMetrics, they were six engineers with deep expertise in computer vision, machine learning, and camera technology. A decade later, they've built a leading video telematics platform trusted by enterprise customers globally. In this candid conversation, Krishna shares how they navigated the uncharted territory of their early days, pivoted across geographies, and evolved their flagship product RideView™ to achieve product-market fit (PMF).

Let's start at the beginning - what was the original problem LightMetrics set out to solve, and what inspired you to take it on?

We were six people with a hammer—deep expertise in computer vision and machine learning—looking for the right nails to hit. In 2014, vehicle safety was emerging as a hot area, and the idea of building something that could reduce road fatalities was truly inspiring. Back then, the buzz was all around autonomous driving, with most innovation happening through collaborations with Tier-1 suppliers and OEMs.

But the long timelines, regulatory complexities, and heavy dependence on vehicle production cycles made us reconsider that path.

During our exploration, we came across a powerful stat: 94% of road collisions are due to human error. Instead of waiting for autonomous vehicles, we realized we could help improve safety right away by coaching drivers using real-time video insights. Video telematics powered by AI was nascent then, and we saw a big opportunity to augment telematics with computer vision.

How did you find your early adopters, and what did you learn?

We started in India during the rideshare boom. Our first product was a smartphone app that doubled as a dash cam for Uber/Ola drivers. It didn't work.

For 1.5 years, we tried to sell in India. People said safety was important, but behavior spoke louder—landgrab and competition mattered more than driver safety.

Then luck intervened—we won the "Next Big Idea" contest and got a market immersion trip to Canada.

In Toronto and Vancouver, the response was completely different: people wanted to try the product, fired questions at us, and were genuinely curious. That was our cue to pivot our market focus from India to North America.

The biggest learning: validate—and revalidate—your direction before scaling. If the direction is off, no amount of effort will lead to the right outcome. Another key takeaway is to stay close to customers. Talk to them often. At least one or two founders should not be buried in code—they should be out there listening. In a small team, it's especially important that 1–2 people stay out of engineering, particularly if you're like us—more comfortable writing code than meeting strangers!

What does PMF mean to you—and how did you recognize it at LightMetrics?

When we met prospects in India, nothing moved—pilots kept getting postponed, agreement discussion would go in limbo. However, when we began talking to companies in the US and Canada, they were excited, wanted to know more. That pull was our first sign of PMF.

The first enterprise customer is always the hardest. We're deeply grateful to the founder of a large telematics company who opened the door for us—that changed everything. Signing a deal with this

LightMetrics: JOURNEY SO FAR

- **2015** Started LightMetrics to make roads safer through vision AI.
- **2017** Launched RideCam in the US with edge AI and driver analytics.
- **2019** Raised seed round from BeeNext and prominent angels.
- **2021** Launched RideView 2.0; added driver-facing AI and multi-camera support.
- **2022** Expanded globally across Australia, Brazil, Mexico, India & more.
- **2023** Secured investment from Peak XV (formerly Sequoia India).
- **2025** Featured by Forbes for revolutionary AI-powered compression technology.

marquee name marked a breakthrough for us. It helped us close the second customer, and soon after, we signed two to three more. We felt we had PMF now — yet the revenue growth was unflattering.

Were there times you thought you had PMF—but didn't?

While we had identified a strong market need and validated both the problem and geography, we realized our product still needed one or two critical tweaks. Once we made those changes, growth started to pick up. And by growth, I mean the net new vehicles added to our platform across partners. That's when we felt we had truly reached PMF.

The biggest lesson: you can never assume it's done. PMF isn't a one-time milestone. As Michael Porter's frameworks suggest, market forces are constantly shifting—so PMF, too, is dynamic. It's nothing like the chaos of pre-PMF days, but it's similar to surfing: you've caught the wave, but you still need to do lot of work to stay on the board and ride the wave.

So, educate yourself about the industry. Aim to be among the top 10 people in your space. Track industry trends, keep meeting experienced operators, and never stop talking to your customers and partners. A strong advisory board can help—but ideally, they should be true domain experts.

How did you balance customer feedback with your original vision?

We were extremely frugal—bootstrapped for over two years, with only a small friends-and-family round later. That made us relentlessly customer-led. We didn't build anything unless multiple customers validated the need. So whatever we worked on, we knew it wasn't going to be wasted effort.

We've never had a shortage of ideas. I keep saying ideas are cheap, execution is the real deal. For the first seven years, we focused almost entirely on what customers asked for. Later on, as we expanded the team a bit, we decided to divide up on product development between new initiatives (differentiators), catch up (parity with competition), customer asks, bug fixes, and technical debt.

How did the founding team manage the emotional rollercoaster of building towards PMF?

We were lucky. We had the advantage of working together for 6 to 12 years, most recently at Nokia, which built strong trust and goodwill among us. Disagreements—sometimes significant—were inevitable, but by the next day, everything was back to normal. We understood that debates were about ideas, not personal attacks.

As a fully committed team of six, we welcomed alternative views to reduce risk. I'd rather be challenged by my co-founders for a misstep than by the market or customers, which would be far more costly.

What were some key "aha" moments that shaped your product?

Initially, we believed price was everything. We chose hardware optimized for cost, with little thought to convenience or user experience. It took repeated customer feedback for us to realize the gap. The tricky part? They rarely say it directly—you have to read between the lines and be attuned to subtle signals.

Also, we were purely an API (Application Programming Interface) company. Customers had to build their own dashboards on top of our platform. That led to painfully long go-to-market cycles. Senior execs had nothing tangible to evaluate. That was our turning point—we realized we had to build our own dashboard. It became the biggest "aha" moment in our product journey.





Today, we invest heavily in UI/UX—and interestingly, that's helped us build even better APIs.

Anything you'd have done differently in your PMF journey?

Spend more time where your market is, and less time heads-down in engineering – especially as founders. Also, engaging more with people in the mobility industry would have helped us significantly.

Whose thinking or writing has influenced your product philosophy the most—and why?

The pressure to work in a way that fits a predefined mould is very high—there are so many product thinkers who have extremely strong opinions on how to build a product company. It takes a lot of time and experience to feel confident that it is OK to not fit any known way.

In particular, I have benefitted a lot from the writings and podcasts of Lenny Rachitsky and Shreyas Doshi—never met them, but whatever I have learnt, it is from them.

How have your learnings from PMF shaped your vision for what comes next at LightMetrics?

Over the past decade, we've built our intuition the hard way—by making mistakes. That experience has wired the neural network in our brains to better sense what will work, what won't, and when something's stagnating.

We're now more confident in trusting our instincts. When the GenAI wave took off, we were confident enough to say we will do GenAI only if helps our customers, rather than blindly jumping on the bandwagon.

Build for your customers—not to impress investors or chase trends. The market has its own way of handing out tough lessons.

Top 3 PMF Lessons from Krishna A.G.

- **Be in the Market:**
Spend more time with customers and in your market.
- **Think Before You Build:**
Play out scenarios in your mind before doing things—it costs nothing and saves time and money.
- **Sell It Yourself First:**
Do not scale sales and marketing too early—founders should do it themselves initially.



04

The Anatomy of a New-Age CFO

The game plan for thriving in an era of exponential change

The Battle of Austerlitz is widely regarded as one of Napoleon's greatest victories. Despite being outnumbered—65,000 French soldiers against a coalition of 90,000 Russian and Austrian troops—Napoleon emerged decisively victorious. His secret? He broke from the conventions of warfare. Instead of commanding a single unified force, he divided his army into autonomous corps, each fully resourced and led by a capable general—essentially a “mini-Napoleon.” This structure enabled speed, flexibility, and unpredictability, confounding his enemies and giving him a strategic edge.

This military innovation offers a powerful lesson for today's finance leaders: in a world marked by rapid, relentless change, success belongs to

those who are fast, creative, and adaptable.

Fast forward to today's business world, CFOs find themselves on a similar battlefield—navigating uncertainty, disruption, and accelerating transformation. If finance is the lifeblood of an organisation, finance leaders are its central nervous system—sensing, responding, and often anticipating the direction a business must take. Their role is no longer confined to compliance or cost control; today's CFOs must lead the charge into the future.

So, how does a modern finance leader evolve from being a “Chief Finance Officer” to a Chief Future Officer?

1. Invest Right – To Outpace, Not Just Outlast

CFOs were once cost gatekeepers—today, they are growth architects. In an era of digital transformation, finance teams must evolve by embracing the right tools that enable scale without compromising control.

Take OpenAI, for instance. When ChatGPT went viral, their cloud costs surged. Instead of defaulting to traditional hires, Sowmya Ranganathan, Controller at OpenAI, recruited a finance data engineer. This pivot enabled real-time data integration between Databricks and NetSuite—automating accruals, revenue recognition, and elevating visibility. The result? Finance became an enabler of growth, not a bottleneck.

For finance leaders, this is a powerful reminder: modern systems must be built for speed and scale. Prioritise investments in AI, cloud-based ERPs, and automation to remove friction and unlock potential.

Action Takeaway: Audit your finance tech stack this quarter and prioritize one high-impact automation or data upgrade that accelerates scale and decision-making.

2. Expand Your Expertise – Beyond Finance

Traditionally, the finance function revolved around control, compliance, and accuracy. But in today's world, the CFO must also be tech-fluent, cross-functional, and strategically embedded in the business.

Consider Wipro's smart factories, where AI and automation are transforming legacy manufacturing. AI-powered predictive maintenance enables real-time insights and autonomous decision-making. For finance leaders in such environments, the opportunity is clear: embed AI within finance to drive smarter forecasting, real-time reporting, and faster operational decisions.

CFOs must build fluency in data science, collaborate with engineering and product teams, and help co-create value at the intersection of finance and tech.

Reskilling and curiosity are non-negotiable.

Action Takeaway: Schedule monthly cross-functional syncs with tech, product, and marketing to build business fluency—and inject financial insight into every decision.

3. Think Creatively – Infuse Finance with New Ideas

Today's employees are shaped by experiences that are seamless, intuitive, and efficient—whether it's checking into a Four Seasons or getting groceries delivered in 10 minutes. Finance teams should aspire to deliver the same standard internally.

On a consulting project, we worked with a finance team weighed down by legacy workflows. We hosted a "Finance Hack Day," inspired by tech-world hackathons. In 24 hours, the team digitized contracts, streamlined templates, rebuilt databases, and cut document retrieval time to under 60 seconds. It was a moment of pride that sparked momentum.

Such creative rethinking isn't limited to tech firms. Even in traditional sectors, applying agile or design thinking can unlock faster reporting cycles, better dashboards, and smarter approvals. Borrowing practices from marketing, UX, or operations can help finance

become more adaptive and user-centric.

Action Takeaway: Drawing inspiration from standout experiences or proven best practices, redesign one legacy finance process this quarter to ignite a culture of continuous reinvention.

Final Word: Are You Ready to Play Offense?

Increasingly, CEOs expect their CFOs to step into more strategic roles than ever before—including scenario planning, stakeholder communication, and transformation leadership. The ability to see around corners, connect weak signals, and act before trends become mainstream is what distinguishes the truly future-ready finance leader.

You can have a great product, stellar marketing, and bold ambitions—but without the right financial architecture and a forward-leaning mindset, none of it sustains. The best CFOs don't just manage risk; they make bold moves possible. They build the case for disruption. They shape strategy in real-time.

So, here's the question every finance leader must ask themselves: Am I tracking the past—or shaping the future?

05

Playbook

Finance Check-in Template

For founders, staying close to the numbers is critical to business success. However, amidst growth and daily demands, finance reviews can often take a backseat.

The Finnosights team has designed this review template to provide a simple, structured way to keep track of what matters most from a financial perspective. These focused check-ins bring visibility, accountability, and decision-making into one conversation. The reviews can be scheduled weekly, bi-weekly, or monthly, depending on the stage of the business and the size of operations.

1 Financial Snapshot

Metric	This Week	Last Week	Change (%)	Comment
Bookings				
Billing				
Collections (Cash In)				
Payments (Cash Out)				
Cash in Bank				
Receivables (Outstanding)				
DSO				
Payables				

2: Key Updates (Bullets only)

- Wins this week
- Concerns / Setbacks
- Red flags

3. Compliance status

- Upcoming regulatory deadlines (GST, TDS, ROC, etc.)
- Filings completed or pending
- Any statutory surprises or notices

4. People & Payroll

- Payroll processed / upcoming
- New hires, exits, or compensation changes
- ESOP related

5. Decisions needed from founder

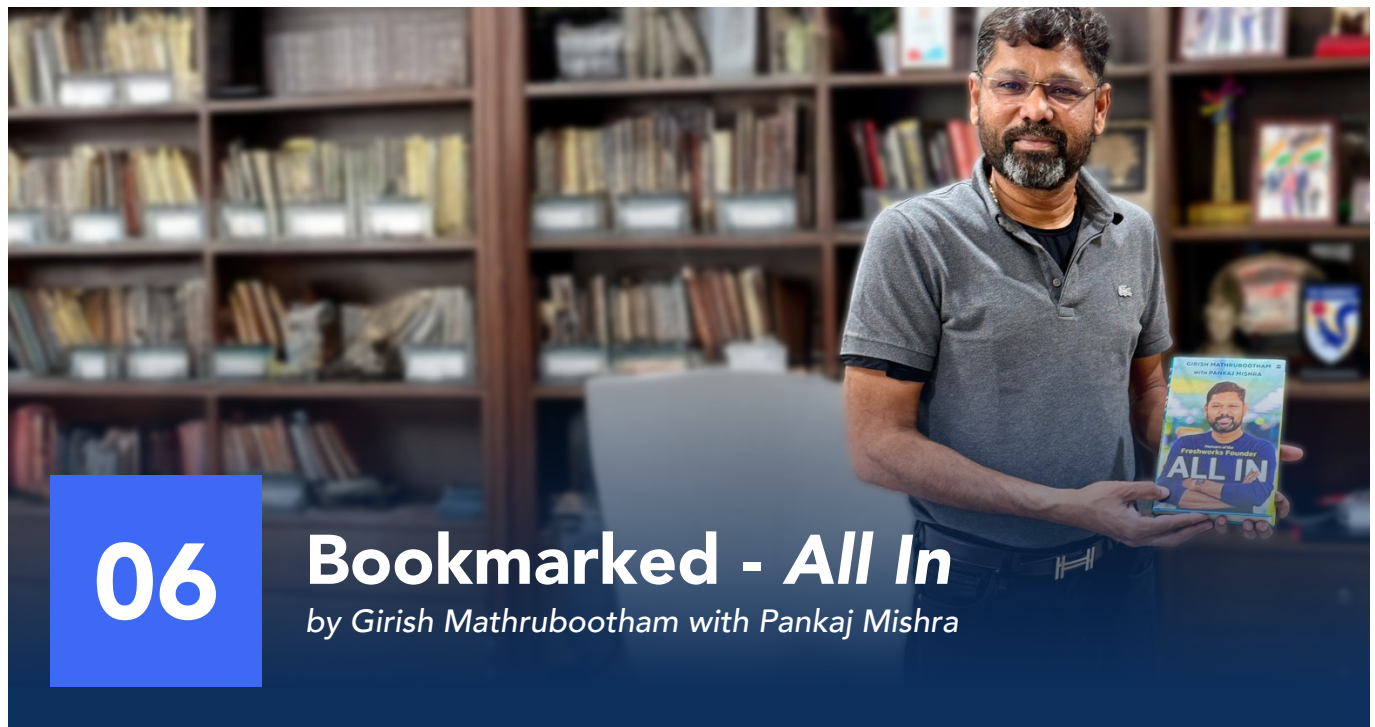
Topic	Why it matters?	Deadline

6. Action Items

Task Description	Task Owner	Due By	Status

7. Next week: What's coming up

- Major cash inflows/outflows
- Discussion / Negotiations
- Board/Audit prep (if any)



06

Bookmarked - *All In*

by Girish Mathrubootham with Pankaj Mishra

From Trichy to Nasdaq — A Gritty, Inspiring Journey of India's SaaS Trailblazer

All In by Girish Mathrubootham is a compelling memoir that traces the remarkable journey of a small-town boy from Trichy who built Freshworks—the first Indian SaaS company to list on the Nasdaq. More than a start-up story, it's a reflection on grit, ambition, and building with purpose.

Girish writes with disarming candor, sharing not just career milestones but also the personal struggles that shaped him—strained family ties, a failed romance, and an early entrepreneurial setback. These moments ground the book in emotional truth and reveal the resilience behind the eventual success.

A pivotal chapter is his five-year stint at Zoho (then AdventNet), where he honed his product instincts and adopted a customer-first mindset. That foundation proved critical when, sparked by a frustrating experience over a broken TV and poor customer support, he founded Freshdesk.

From there, *All In* becomes a front-row seat to the Freshworks journey—hiring the early team, raising funds from marquee investors, learning on the fly, and scaling globally. Girish doesn't romanticize the process. The startup ride is messy, unpredictable, and often humbling—and it's precisely this rawness that makes the book so engaging.

The crescendo is, of course, the Freshworks IPO—a moment Girish calls a “Roger Bannister moment” for Indian founders, breaking the mental barrier of what's possible. Codenamed *Project Superstar* in tribute to Rajnikanth, the story comes full circle when Girish learns the Superstar himself was an early subscriber to the IPO.

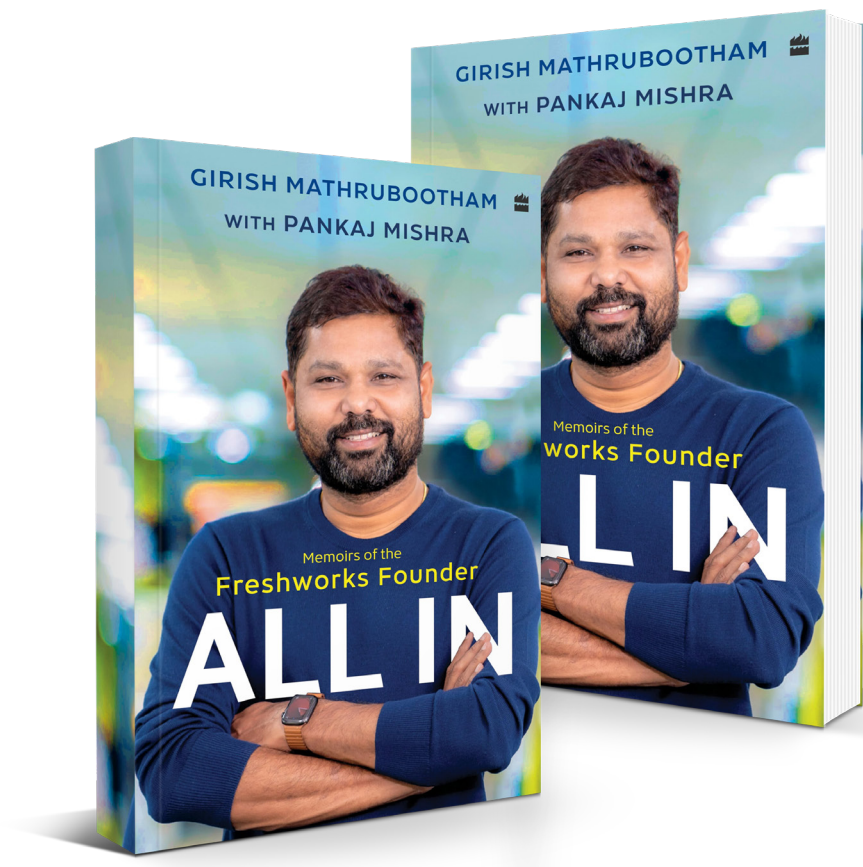
A subtle yet powerful thread in *All In* is how Girish quietly breaks the mould. No IIT or IIM degree. No Silicon Valley playbook. He built Freshworks out of Chennai—not Bangalore—proving that great companies can rise from anywhere. His journey is a reminder that it's not pedigree or geography, but clarity, hustle, and heart that matter.

Verdict

All In is more than a memoir—it's a modern playbook for Indian entrepreneurship. Candid, courageous, and quietly subversive, it's a story for every underdog and dreamer who believes you don't need a pedigree to build something world-class. Read it not just to admire the success, but to understand what it truly takes to earn it.

Key Takeaways

- **Scale yourself as your business scales**
Leadership, systems, and mindset must grow with the company.
- **Punch above your weight**
Ambition and conviction often beat resources.
- **Purpose and reputation endure**
These are the real markers of legacy, beyond valuation or headlines.





FINNOSIGHTS CONSULTING LLP

WeWork The Pavilion, 62/63, Church Street,
MG Road, Bengaluru, KA 560001

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