AI SAAS

India Opportunity

upekkhā

WESTBRIDGE | CAPITAL

Contents

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Intro

WestBridge has a multi-decade history of investing in pioneering firms with Indian roots. It engages with a broad spectrum of the ecosystem, including nascent startups and funds of all stages. WestBridge identifies trends with unique Indian advantages and backs these with capital and key resources to build lasting impact.

Upekkha, an accelerator fund WestBridge has invested in within India's startup ecosystem, co-authored this report. As a premier accelerator focusing on SaaS, Upekkha supports startups created by founders with deep domain expertise to build global software brands.

These offerings target the global software buyer and Indian enterprise markets.

Like the myriad Indian investments WestBridge has spotted and nurtured, the Indian software business uses AI in its core offering.

In late 2023, WestBridge and Upekkha began exploring the impact of AI-driven software startups from India on the global stage. They considered the opportunities and hurdles presented by this trend and India's role in an AI-forward future.

Their investigation started with the following premises:

AI alters the software landscape

Gen AI (Generative Artificial Intelligence) is eating software. It is a fundamental shift, and it will redefine the rules of the game in every aspect of life. A convergence of Gen AI technologies, including vast data pools, storage, computational power, and advanced algorithms, is setting the stage for AI to fulfill the promise that it set out to make many decades ago. Computers taking rote away from human life.

AI to transform enterprise processes

Just like the cloud, the transformation of enterprise processes is on the horizon. The efficiency and productivity gains from AI are expected to surpass those from traditional software and the cloud, prompting a re-evaluation of nearly every business process. This is productivity on steroids.

Gen AI will reshape the Indian SaaS industry

India's trillion-dollar SaaS economy, whose foundation was set by the 19 SaaS Unicorns in 2023, will be fully reshaped by the advent of Gen AI. Engineering cost advantage that Indian SaaS companies had will go away. However, the expertise in Vertical SaaS will continue to stay and morph into Vertical AI SaaS.

IT services and SaaS integration

The IT services industry that pre-dated the Software as a Service (SaaS) industry in technology will amalgamate with SaaS to provide the next innings with **Software and Services**.

Inflection points are messy places and hard to research. At the time of the inflection it is not clear what direction the long-term future is going to take. Extrapolating past data points will only lead to wrong and often dangerous conclusions.

Asking fundamental and basic questions from those in the field who are hands on building and investing in shaping the inflection point will provide a map of how things are shaping up, not only in the long-term vision but also in the near time future.

They interviewed a select few founders, investors and operators in this space and posed simple questions to piece together the near-time future map of AI SaaS from an India perspective.

Voice of the Industry

Pallav Nadhani
CoFounder, Presentations.ai |
3x founder | Investors, Seeders

Generative AI will transform B2B workflows in ways beyond our imagination. Most tools will evolve into outcomes. However, before becoming outcomes, they will undergo a cycle of workflow contraction and workflow substitution Next few years, the industry will redesign these workflows with an AI UI first thinking. The opportunity for Indian founders lies in looking for opportunities that are not considered interesting in the eyes of incumbents, including Silicon Valley-funded startups, thereby significantly increasing their chances of success.

Krishnakumar Natarajan
Managing Partner,
Mela Ventures | Former CEO, Mindtree

This redefinition of opportunity in software, where services along with applications are set to play a key role, represents one of the biggest opportunities for India due to Gen AI. Our decades of experience in delivering services will distinguish us from the rest of the world as the market transitions from Software as a Service (SaaS) to Software and Services.

Aneesh Reddy
Founder & MD, Capillary
Technologies

AI is emerging as productivity on steroids. Especially at the entry level in various work functions like white-collar jobs in IT services and product companies. A single, Gen AI powered agent can rev up the work of 20 human resources.

Aakrit Vaish
Co-Founder & CEO, Haptik |
Interakt | Angel Investor

The startup ecosystem in India is relatively young and has not experienced many technology disruptions, unlike Silicon Valley. Indian founders have traditionally excelled at application-level software that emphasizes great distribution more than great technology.

With Gen AI, Silicon Valley is again becoming the center of gravity. To be competitive against this, we must rapidly shift our mindset to be at the forefront of this technology shift, and both founders and investors need to rethink what they are doing.

Ranjan Kumar
Founder, Entropik Tech

For horizontal providers, excelling is tough, but adopting a vertical approach tailored to specific functions adds value. Focusing on the middle layer of applications, blending core technology, and solving business problems presents significant opportunities for SaaS companies.

Somnath Chatterjee
Founder & CEO, Prismforce

Even when integrating GenAI, prioritize customer experience by integrating them into the product ecosystem, enabling hyper-personalization. GTM strategy should focus on automating marketing and sales with chatbots, virtual assistants, and data-driven AI analytics.

Voice of the Industry

Girish Redekar
Co-Founder, Sprinto

The India opportunity is that India has many service professionals, especially in technical domains where customer support requires a deep understanding of the product and domain. This advantage stems from a strong service mentality and the availability of engineers skilled in technical and customer-facing roles. Human connections must remain critical, especially in extremely high-stakes sales or navigating roadblocks. One must integrate AI into all aspects of business operations rather than treating it as an afterthought. The outcomes from an AI-first company will likely become very large-scale in the near future.

Sanket Shah
CEO, Invideo

AI has reset the world. Today, with the advent of Gen AI, Indian founders have the opportunity to rethink all sorts of software from first principles and lead the way towards innovation. After a long time, it is possible for us to lead in different categories of software. I think the Total Addressable Market (TAM) of all products significantly increases with Gen AI, and as the barrier to usage decreases, more mid-market products will become product-led growth (PLG)-ish. However, the go-to-market (GTM) strategy for enterprises will not change. In fact, there will be budgets for all companies to try and use AI products, and there will be a unique opportunity for enterprises to sell AI products. With a little bit of imagination and love for the craft, all kinds of software products can add a significant amount of value via AI.

Gaurav Sharma
CEO & Founder, SaaS LabS

Like any technology shift, Generative AI generates both optimism and fear. It offers a context of combining data so easily within enterprises that it will lead to a reimagination of how they engage with customers. No enterprise will appear too big or impersonal, driving extreme and accurate personalization.

What does not change due to Generative AI or any technology shift is the customer's problem and their obsession with their own needs. They will engage with whoever solves their problems best.

However, what may change is how companies restructure themselves in significant ways that affect their margin structures and how they provide solutions to those customers' needs. India has traditionally had a margin structure advantage due to its expertise in software and will likely continue to do so.

Vijay Rayapati
CEO & Founder, AtomicWork

Gen AI is a big platform shift, and it's probably as big a platform shift as the internet. While most are overestimating the impact of AI in the short term, they are also underestimating the impact that it will have on the long run. There will be a significant opportunity to build modern software ground up.

Incumbents have an initial advantage but startups that focus on converging different problems, leveraging Gen AI for building modern solutions and leveraging India for GTM with land and expand approach will have unique advantages in the coming decade.

Executive Summary

Generative Artificial Intelligence (Gen AI) is not the same as traditional Artificial Intelligence (AI). It is a general-purpose technology like steam engine, electricity & internet. Gen AI is likely to grow faster than any general-purpose technology that we have witnessed in the past.

As society ushers in Artificial General Intelligence (AGI) within the next decade for enterprises, it will mean that AI will be available everywhere. Being omnipresent, it will become ambient and invisible and can be called **Ambient AI** inside the enterprise.

In that future state, the **go-to-market in the enterprise is unlikely to be demarcated as SMB, Mid-Market and Enterprise.** AI providers will become platform providers like Microsoft, Google or OpenAI. They will supply AI to both enterprises and consumers, akin to utility companies providing electricity.

This vision of Ambient AI will be realized in multiple phases. This **incremental evolution of AI** from traditional AI to ambient AI within enterprises will happen as the **tools will be replaced by outcomes**. The first step will be **workflow contraction**.

In this, the **inception point will start in those functions where the stakes are low**, such as in developer productivity, customer support, etc.

One of the biggest areas that generative AI will force us to rethink is the categories and markets. Today, the world of technology spends close to $4.8 trillion. 900 billion out of this is expended on software and $1.3 trillion in IT services. Within the software industry, **categories will go through redefinition**. When an end user can build their own tools, the need to buy CRM and support software disappears. This will result in the **fusing of both the software and the services market, leading to the expansion of the Total Addressable Market (TAM)** to include the entire IT service market of multi-trillion dollars.

Generative AI is not just about attaching a chat interface to your backend; it's really about understanding a workflow and reimagining its design. In Gen AI workflows, this often results in the **compression of the previous workflows** in places where human elements can be shifted from a lower-risk step to a higher-risk area. Truly innovative generative applications will rethink UX from the ground up to disrupt existing workflows and lead to workflow contractions.

Chapter 1

GenAI is different from AI

Artificial Intelligence (AI), Generative Artificial Intelligence (Gen AI), Machine learning, Deep Learning and Data Science are often mixed up with one another and used interchangeably by many. There are overlaps, but they are not the same. It's similar to how, in our daily lives, we often use power, electricity, current, utilities, alternating current (AC), and direct current(DC) to roughly mean the same things. The nuances and distinctions (in both cases) are so stark that entire industries get built out differently. Many of the differences stem from the underlying technical architecture design.

Artificial Intelligence (AI) is a subject that focuses on computers that can reason and learn like humans. With AI, computers can perform tasks like problem-solving, reasoning and decision-making, which are normally required of humans.

Ever since computers were invented, they have operated under the model of processing instructions. Computers are programmed with high-level instructions that are translated into machine language that computers can execute. Some of the initial artificial intelligence systems built had explicit rules fed into computers to answer questions in a way that mimicked human-like responses. Though it had several limitations for narrow tasks and domains, it gave overall enough results.

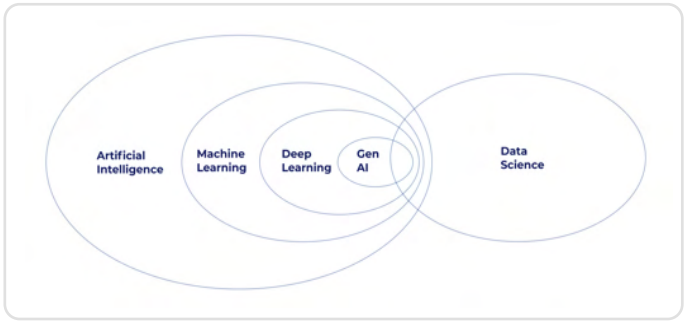
The concept that computers can operate by just reading data and learning from it without receiving explicit instructions is called **Machine Learning (ML)**. This is different from the instruction-led approach. The advantage of this approach is that every edge case does not have to be explicitly instructed.

Data science is a field that deals with extracting insights and knowledge from data. These insights then empower a business to make better decisions. Data science is a mixed subject, and it overlaps with Machine learning. A data scientist's goal is to suggest actions to improve business based on insights they extract by analyzing data.

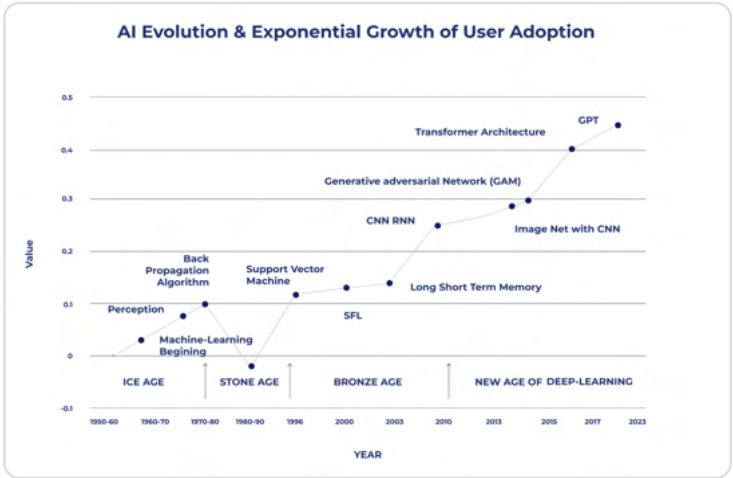
Deep learning is a sub-field of machine learning that uses artificial neural networks to solve complex problems.

These artificial neural networks are loosely inspired by the human brain. This is called deep because the neural networks have many layers stacked on top of each other.

Generative Pretrained Transformer (GPT) refers to a type of artificial neural network that uses an architecture called transformer. It was originally invented in 2018 and has been so powerful in its application across a wide variety of domains that it can be earmarked as a different era for artificial intelligence. It is called **Generative AI (or Gen AI)**.



Just like alternating current was a disruptive force in generating power, **Gen AI is a step-up in AI**.



Gen AI is general-purpose technology

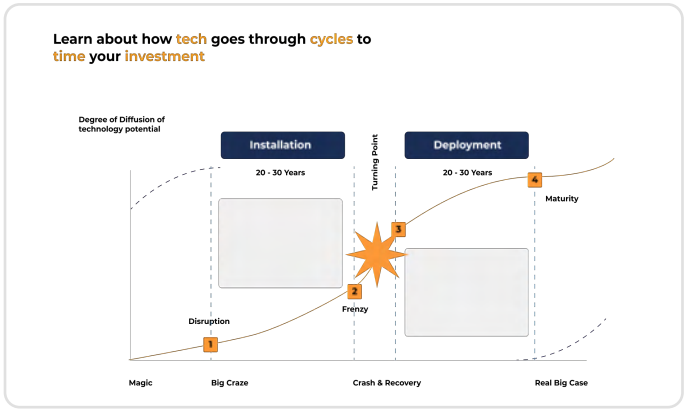
The transformer architecture was invented in **2018** within Google, and the orbit shift nature of this became apparent in **2022** with **ChatGPT**. ChatGPT is a consumer question-and-answer website (chat) powered by GPT.

It won't be wrong to use another name for **GPT: General Purpose Technology (GPT)**. It implies that general-purpose technologies are technologies with the potential to impact entire economies.

In the world of technology, hypes are real. Many fads have come and gone. However, the impact of technology is overestimated in the short term and underestimated in the long term. Conversations around the potential benefits derived from Gen AI are not free from this over-and-under estimation. **Gen AI is going to be overestimated in the short term and underestimated in the long term.**

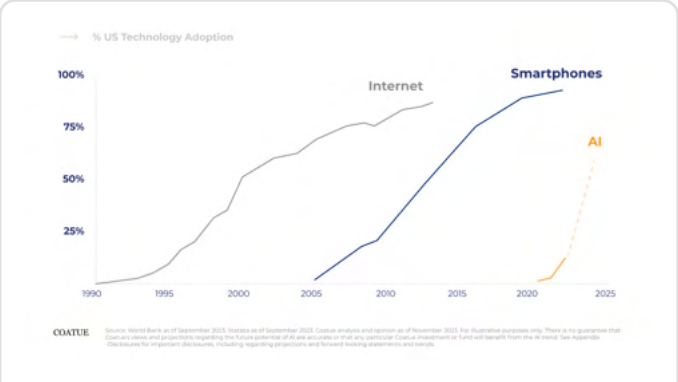
The widespread impact of generative AI makes it a general-purpose technology like electricity, steam engines, railroads, and the internet. Every general-purpose technology goes through **adoption curves. Carlota Perez**, an economist who has studied how technology adoption happens in society, discovered that a crash demarcates widespread adoption. **A crash** happens between the two phases when there is a mismatch between supply and demand; in other words, supply is far ahead of demand. This happens when builders spend resources and do inventions that are far ahead of the users who do not need them or know about them.

In Carlota's study, she found that there are two phases of every technological revolution: The **installation phase**, when the technology comes into the market and infrastructure is built and the **deployment phase** of mainstream and large-scale adoption of the technology by society or users.



As a thumb rule **when a general-purpose technology reaches 500 million users, it is said to be beyond the early adopter phase and is in mainstream adoption**. Technology has to be enabled through R&D investments to move beyond the early adopters. Therefore, the role of capital markets and technology adoption timelines are intertwined closely

The Internet took 10 years to get 500 million users; mobile phones took 6 years. ChatGPT has over 180 million users* after 1 year and may take only 3 years in total to get to 500 million users. Thus indicating that Generative AI will cross 500 million in just 3 years. In fact, it was also observed that there was no crash in the mobile platform shift.



Source - Coatue AI Report 2023

Gen AI is a highly **pervasive general-purpose technology that is unlikely to go through a crash** experienced by many past general-purpose technologies.

Gen AI can escape the crash as technological capabilities intersect with business needs or demands, leading to increasing synchronization between supply and demand.

For mainstream adoption, aspects such as reliability, fairness, handling bias, aligning with regulation, and solving security issues will have to be addressed. Unless that happens, adoption will be slow.

The impact of Gen AI is going to be lasting in society. **What does this mean for someone building a Gen AI appliance targeting businesses and enterprises?**

When the underlying available power source changes from an AA-size battery to an AC/DC current, the design of the appliance business can change radically.

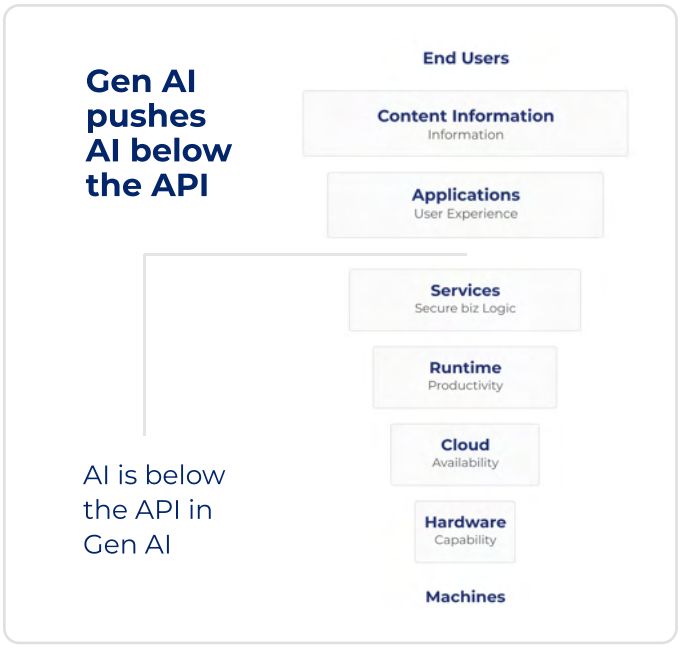
The technology jump offered by Gen AI will make the earlier machine learning approaches seem like small-size batteries. Due to their intrinsic shortcomings, the primitive ML approaches were not scalable. ML approaches were not scalable. Further, it is difficult to imagine the changes the powerful new Gen AI appliances can bring when seen from the limited capabilities of earlier ML approaches.

*at the time of writing in Jan 2024

Let's use a helpful metaphor to better understand the changes brought about by Gen AI. Think of an app running on a basic text-only operating system (OS). Much like early AI, the OS's capabilities were initially limited and not very powerful. This means that it's possible to only develop simple text apps using that particular OS. However, with the advent of a more advanced OS, the scope for app development expanded significantly. Graphical User Interfaces also became possible. Now, it's possible to create complex, large-scale applications and even explore innovative uses that were previously unimaginable. Early AI is much like a basic text-only operating system (OS) with limited capabilities. The **evolution of AI into Gen AI unlocks large-scale applications and previously unimaginable innovations, making them feasible**.

Let us take the OS metaphor a little further. As the OS evolved, it became a seamless, almost invisible foundation for the application being built. This shift led to a change in the market's dynamics in terms of the nature of products being developed, distributed and priced. This triggered new decisions: should they create a niche app for a specific purpose? Or should they aim for a more versatile, commercial-grade application?

Underlying foundational technological advancements can redefine the landscape of creation, making the once visible and limiting aspects—like a battery's capacity- **an invisible enabler**. This, in turn, can catalyze greater innovation and bring diversity to the applications used on a daily basis.



Previously, augmenting software with intelligence required assembling a team of at least a dozen machine learning engineers and data scientists. However, with OpenAI and other open-source large language models, this capability is now accessible through an API.

Gen AI pushes AI below the API, signaling a significant shift in how intelligence is seamlessly integrated into the software. An Application Programming Interface (API) serves as a framework of rules and protocols that establish the communication standards between two software systems. With AI, even the average APIs, developers gain the ability to integrate sophisticated AI functionalities into their applications or services easily. This integration involves making requests to the API and subsequently receiving responses, enabling seamless access to advanced AI capabilities.

With Gen AI, not only does the API's capabilities get revved up easily the cost of components gets slashed. As a result, imagination is amplified at the appliance level. It is like playing with Lego blocks to create something previously unimaginable rather than building things in a primitive manner. The availability of better tools unhinges the imagination, making the previously impossible possible even for those with limited technical expertise. This leads to new AI appliances getting built by average users as opposed to only being built by experts previously.

In layman's language, it is ok to use Gen AI and AI interchangeably. However, for the reasons stated above Gen AI is better thought of as a completely different term, general-purpose technology giving rise to a completely new industry.

Chapter 2

GenAI in B2B is not going to be straightforward

Gen AI is emerging as **productivity on steroids** in the enterprise.

Many businesses are dipping their toes into Gen AI, driven by a mix of curiosity, ambition, and perhaps a fear of being left behind and beaten by competition. Yet, for many, this journey is still in its infancy. A delicate dance of experimentation and learning is going to be key.

Given the concerns and risks of intellectual property, data privacy and bias in Gen AI in the consumer world, safety guidelines and guard rails will be needed before adoption can skyrocket. In a business environment, customers use their own data on their platform. This data is highly curated, quite unlike the consumer segment. The guardrails that must apply to the consumer world and open internet do not come into play in B2B. On the other hand enterprises are still looking at developing policy clarity and assessing ethical impact before they adopt AI.

As a result, the adoption of Gen AI in businesses will be faster in some areas of the enterprise and will be slow in others.

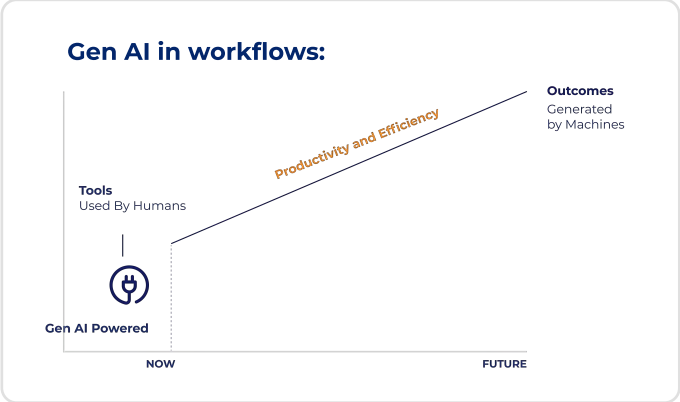
Redefining workplace efficiency

Over time, a Gen AI tool will become the de facto office productivity tool. It will become part of the environment where developers and enterprise professionals work. It will become ambient or invisible, with the underlying element evident only to the creators/developers.

Gen AI Applications

The **first killer app**, i.e. game-changer app that boosts productivity via Gen AI in the enterprise, is in **writing code**. Here, a 40-50% productivity jump is already being witnessed. Another interesting place where Gen AI is being used is in **data analysis using the code interpreter** in ChatGPT. Gen AI will become universal in **code generation** in a few years. There may be a few exceptions, where Gen AI usage may be completely banned. Developers will, however, use tools that enhance their productivity with or without management's approval. This area will see the wildest growth within the businesses. In the near future, coding Apps like CodeWhisperer, Apollo.ai, Devin, etc, will develop to an efficiency level where these smart coders obsolete the need for human coders for most application development.

The next most common use for Gen AI is in applications that address aspects of an organization related to **cost, customer support, HR, and legal**. Companies looking to optimize their balance sheets by minimizing costs will increasingly adopt Gen AI in their functions to streamline operations and reduce costs.



The utopian vision of Gen AI in the enterprise is that **all tools will be replaced by the outcome**. However, this will happen in multiple phases. The existing workflow will shrink in a big way. What would take fifteen steps will get done in five. Initially, humans will be in the loop. Gradually, in some areas, humans and tools will get replaced to just get the outcome.

Moreover, through constant analysis and learning from data, generative AI will create emerging patterns and provide predictive insights. This helps to craft self-optimized/customized workflows.

Next, Gen AI will be used in important areas such as HR tasks and legal work, as well as different support roles within companies. This growth means work can be done more efficiently, and resources can be used better in many areas.

Use cases of Ambient AI in B2B

If the grand vision for **AI in the consumer world is AGI** (Artificial General Intelligence), then the equivalent **in the business world is Ambient AI**. AI is available everywhere abundantly as a commodity, like electricity. Given below are some of the use cases that will shape over time, starting with:

1. **Programming automation and code generation**
2. **Data Wrangling (code interpreter)**
3. **Customer support operations**
4. **Generate web copy**
5. **Note-taking in online meetings**
6. **Creating multimedia logos and videos in that order**

The emergence of Gen AI is set to change go-to-market strategies in a big way, altering content creation to prioritize quality, consistency, and delivery. It will elevate web experiences to unprecedented levels. Companies will gain a full understanding of their customers through holistic data, enabling them to identify and prioritize leads with enhanced precision and automation.

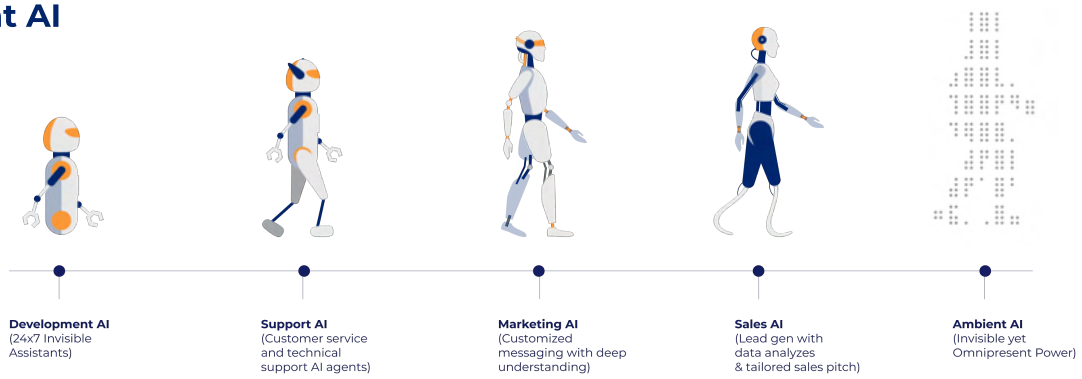
Stages of evolution into Ambient AI

The journey to Ambient AI unfolds through distinct stages. Each stage builds on the earlier one, evolving the role of AI.

1. First, there's **Development AI**, where AI assists in creating software and solving complex problems. It's like having an invisible team member who never sleeps, enhancing productivity and innovation.
2. Next comes **Support AI**. This stage sees AI stepping in to help with customer service and technical support. It's as if every customer gets a personal assistant ready to solve their problems anytime.
3. Then, we reach **Marketing AI.** Here, AI starts understanding and predicting consumer behavior and crafting personalized marketing strategies. It's like a marketer who knows exactly what the customer wants, even before they do.
4. **Sales AI** follows, transforming how products are sold. AI analyzes data to identify potential leads and tailor sales pitches. It's akin to a salesperson with an impeccable memory for details and an innate sense of timing.
5. Finally, we arrive at **Ambient AI**. This stage represents the culmination of AI's integration into our daily lives, working seamlessly in the background. It anticipates our needs, simplifies tasks, and enhances decision-making, all without us even noticing. Ambient AI can be like a benevolent presence that can enrich our lives quietly and continuously. The extent to which we can use AI to enhance our abilities hinges on how we develop and implement it, with a focus on safeguarding data security, privacy and considering human aspects at its core.

The AI landscape is evolving in a manner that distinctly favors established players or the Incumbents. The transition from on-premises solutions to cloud-based services was a big leap that saw incumbents scrambling to adapt. Similarly, the shift to mobile computing required substantial adjustments. However, AI integration presents a different scenario altogether. It's proving to be far easier for incumbents to adopt and integrate AI into their existing frameworks, giving them a distinct advantage over newcomers.

Stages of evolution into Ambient AI



This ease of integration is leading to a **big change in business models**, notably the phasing out of seat-based pricing. The traditional model of selling software licenses per user is becoming obsolete as the functions of businesses converge under the influence of AI. This shift is not just a minor adjustment but a fundamental change in how software value is perceived and monetized.

Currently at the **early installation stage, AI** in services will have **outcomes that are non-deterministic**. This means that the results and accuracy levels are unpredictable. Sometimes the outcomes are great and work as desired, but at times they don't. Similarly, resource usage also will be non-deterministic. This relates to the number of API calls versus the number of users, which may not be constant at all times.

This is in complete contrast to SaaS where there is a predictability in revenue and cost. Services plus AI will be a lot more variable when compared to SaaS.

For designers and product leaders, the rise of AI **necessitates a new skill set** centered around understanding and leveraging GPT-4 and similar models. Mastery over creating effective prompts becomes a critical competency, akin to understanding user needs in traditional design. The ability to craft prompts that elicit desired responses from AI showcases technical skill and artistic sensibility.

In this new era, **AI is not just a tool but the product's core**, with the user interface enhancing AI's functionality. Design decisions now encompass persona, tone, context, and character, reflecting the nuanced integration of AI into **user experiences**.

These challenges paint a picture of a landscape where vision, legal clarity, policy development, cultural acceptance, talent acquisition, infrastructure readiness, and technical capabilities are all key to navigating the future of Gen AI within enterprises.

Chapter 3

Gen AI is reshaping B2B Categories, Applications, Builder Tools and the Platform

When an earthquake happens old maps become useless.

During a technology shift, change usually happens at one specific layer of a value chain. In Gen AI the shift is happening across every point in the value chain. At the application layer, the user interface layer, the middleware and the core hardware layer. When the pace of change is as fast as it is happening due to Gen AI, it is hard to keep track. Old-known concepts and categories are not helpful anymore.

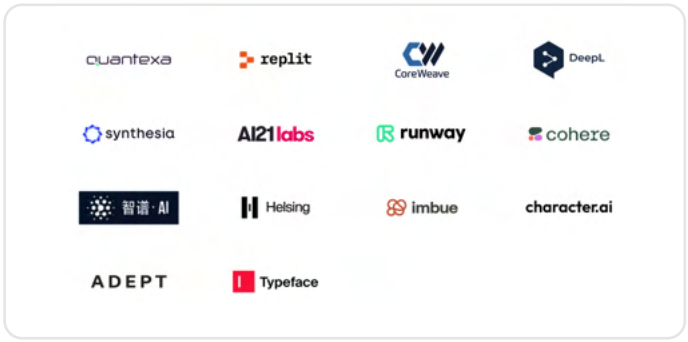
To make understanding easier, the first demarcation that has to be done is between traditional AI and Gen AI.

Not all AI is Gen AI.

Gen AI is AI that is built using a transformer or the latest architecture that beats state-of-the-art benchmarks in intelligence tasks.

Traditional AI is the earlier architecture of neural networks, or those built using the older primitives of machine learning.

According to Crunchbase there are 206 Unicorns worldwide that are tagged as AI. 14 of them are Gen AI unicorns. While some of them are naturally transitioning to Gen AI architecture, those who don't have their ears to the ground on the technology changes and are working with old architecture will face a bleak future.



People are buying mostly because of FOMO and don't realise the true value of the product. While sales are rising now, FOMO will kill those sales six months in advance.

It's still very early. What is important is a fundamental understanding of the customer use case. Right now, it's time to focus on Gen AI's capabilities with a deeper understanding of AI use cases. The base problem companies face when they begin growing is missing context.

Use cases that are probably targeting very unsexy, vertical, and very niche industries will be a big differentiator in product adoption. Understanding customer use cases will be the ultimate reason to win for most of the products.

Gen AI's utopian promise is that tools will get replaced by outcomes. When that happens, it will impact how entire software markets are perceived. **Biggest shift in the market category will be the redefinition due to merging of Software or SaaS tools into the broader IT services market**.

Within an enterprise the tools budget and headcount budget are distinct and they don't eat into each other. During the Gen AI shift **headcount budget can be replaced by an agency line item**. This is because the agency line item, which internally uses Gen AI tools and offers to do the same thing at one-tenth or one-hundredth of the cost, will instantly take a major chunk of the focus.

The Chat part of ChatGPT was an important reason for its wild adoption. Powerful AI needs to be paired with a new UI. In Gen AI context when people say AI first they usually mean an UI that is AI UI first

Humans are creatures of habit. Just because a technology like cloud computing exists, people won't compromise on the capabilities they've come to expect or are accustomed to from software. They insist that any new technology should enhance existing workflows rather than provide suboptimal solutions. The expectation is for platforms to adapt to users' needs seamlessly. There is a need to understand users' mental models and not expect them to regress in their demands for software capabilities. Understanding how to make the UI and UX seamless is very critical.

Currently two application design patterns are emerging in this, namely Co-Pilot and Agents.

The new type of Gen AI application design patterns are different. It involves building using Lego blocks of AI and not AI primitives. Additionally, it involves dealing with non-determinism in application building and in design. The approach here changes from being a creator to a curator of the builder tools for Gen AI, which again are very different from what was used before. New IDE, application monitoring, and deployment tools are also getting shaped up.

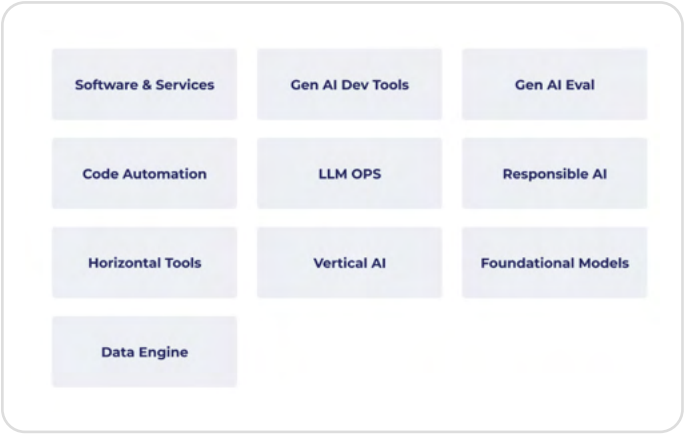
For the average use case there is no longer any need for a data scientist to build a model using Matlab and then port it to production in Python by a machine learning engineer. Today an average engineer can use an API and do what previously needed a big team of data scientists and machine learning engineers.

Going forward, only a few companies like OpenAI, Cohere, and Anthropic will build foundation models. Enterprises may either use that or open-source models to fine tune for their needs. The vast majority of application developers are only going to consume the foundation or fine-tune models.

New categories will emerge

This reshaping of roles from data scientist and ML engineers to **maker** (of foundation models), **shaper** (via fine-tuning), and **taker** (consuming Gen AI API) will drive a new set of builder tools with differing ML Ops than that used before.

Vertical AI like vertical SaaS is going to be very prominent as the presence of vertical data will drive the intelligence ability very strongly.



Horizontal and Vertical AI are broad categorizations within each function. Ultimately the use cases will shape these workflows and those will get adopted first where the risk of going it wrong is not very high.

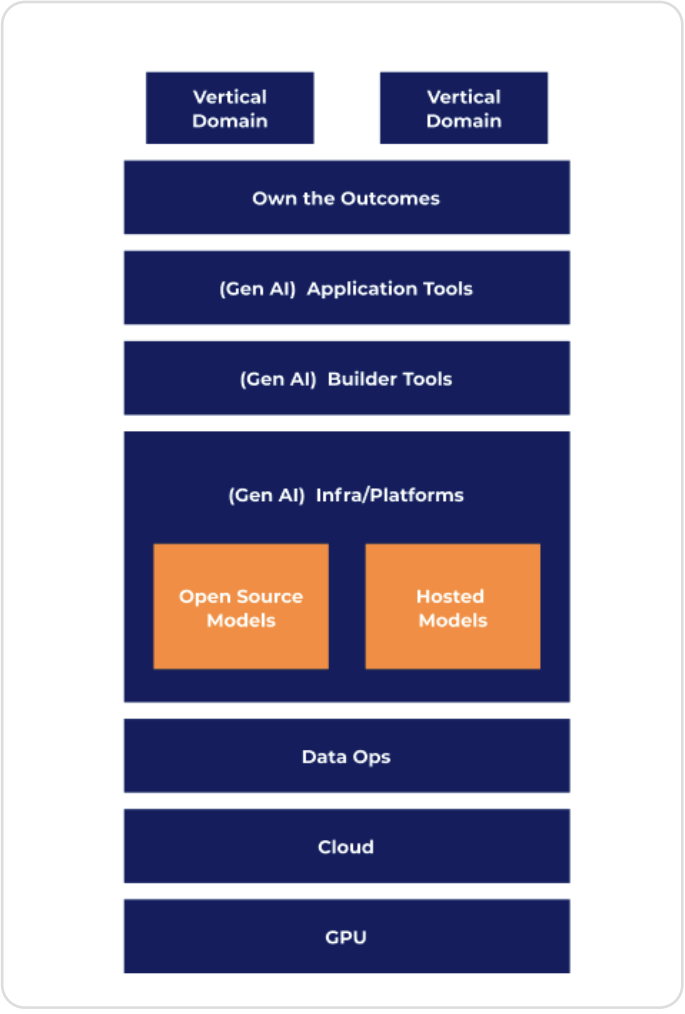
Within dev tools, low code and no code tools give way to code automation tools in ways not imagined before.

Within horizontal functions, use cases that will follow adoption starts with customer support, automating HR, legal & accounts and then later move to revenue-shaping functions in sales.

The biggest disruption will happen due to category redefinition. Older known category names and budgets allocated towards that will constrain thinking. Adopting a mindset of shaping a new category and guiding the product building through latent need identification and a category-defining approach will be the best navigating compass.

Gen AI tech stack is different

AI triggered a platform shift in SaaS that was similar to what happened during the shift from web to mobile in the consumer sector. With foundational models and LLMs that can be trained for various tasks, **Gen AI has been democratized** and made accessible to all. This has empowered individuals from all walks of life to engage with its capabilities firsthand, regardless of their expertise or background.



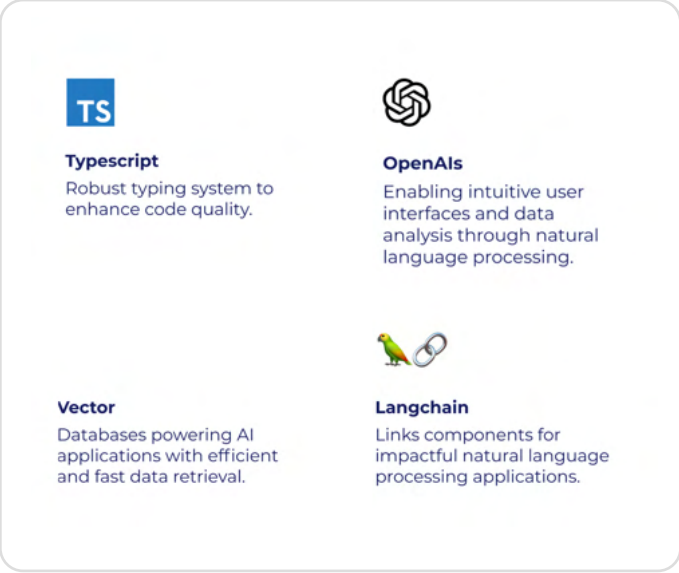
TOVL stack

Navigating the current technological landscape reveals a compelling evolution towards a more interconnected and intelligent ecosystem, prominently featuring the rise of the **TOVL stack—Typescript, OpenAI, Vector Database, and Langchain.**

This stack represents a confluence of programming language efficiency, advanced AI capabilities, innovative database technology, and the seamless integration of language models into applications, creating a formidable toolkit for developers aiming to build the next generation of intelligent software solutions.

- **Typescript**, with its robust typing system, enhances code quality and maintainability, making it an ideal foundation.
- **OpenAI's** groundbreaking AI models, such as **GPT**, offer unprecedented natural language understanding and generation, enabling more intuitive user interfaces and sophisticated data analysis.
- **Vector Databases**, optimized for high-speed search and retrieval of vector-embedded data, are crucial for powering AI-driven applications with instant access to vast amounts of information.
- Lastly, **Langchain's technology** bridges these components, facilitating the creation of applications that leverage natural language processing in novel and impactful ways.

Together, these technologies are shaping the future of software development and setting new standards for what is achievable with AI integration.



Open-source alternative

Parallel to the emergence of the TOVL stack is the rise of **open-source alternatives**, which are challenging the dominance of proprietary solutions like OpenAI with a democratic approach to technology. This movement is not just about providing free access to powerful tools but is fundamentally reshaping the landscape of AI development and deployment.

Open-source projects offer the promise of increased transparency, flexibility, and community-driven innovation, enabling a wider range of developers to experiment with and contribute to the advancement of AI technologies. These alternatives foster an environment where **tool chaining**—integrating multiple software tools to create advanced applications—is becoming more accessible and diverse.

By leveraging open-source AI models, developers can tailor AI functionalities to specific needs without the constraints of commercial platforms, potentially **lowering entry barriers** and accelerating innovation.

This trend towards open-source solutions represents a significant shift in the AI ecosystem that could democratize access to cutting-edge technologies and amplify the collective potential for creating transformative applications.

Chapter 4

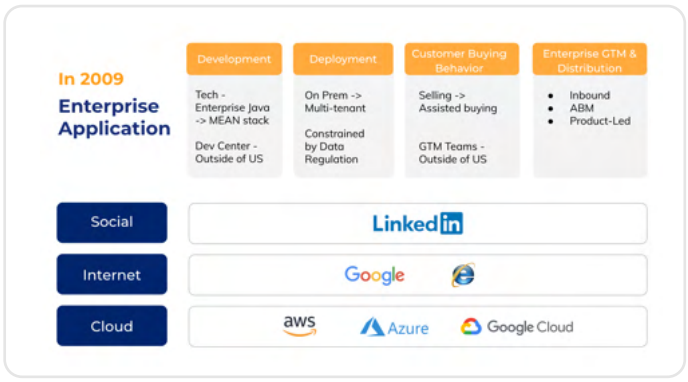
The Indian Angle

Gen AI is one of the most pivotal points in software since SaaS. It is a platform shift, and when a platform shift occurs, a lot of software gets rewritten. A lot of software was rewritten when the cloud and mobile shift happened. Initially, some incremental refactoring happened, but eventually, the biggest value unlock happened when the platform native or platform first approach was taken

Shift in cloud enabled a few things. While the deployment architecture changed, the other shift that added more wind to it is the rise of online search and social platforms that enabled newer go to market for software.

Traditionally, the only way software was bought before the cloud was through trials, sold by traditional salespeople meeting customers door to door.

With multi-tenant architecture deployment over the web, customer preference of interest in buying changed. Software sales model flipped from selling to **assisted buying**. This was the major enabling factor of the birth of the Indian SaaS industry. Assisted buying. This shift was a global phenomenon which companies like Hubspot capitalized in a big way by paving the method of Inbound marketing but it was championed by Indian SaaS companies.



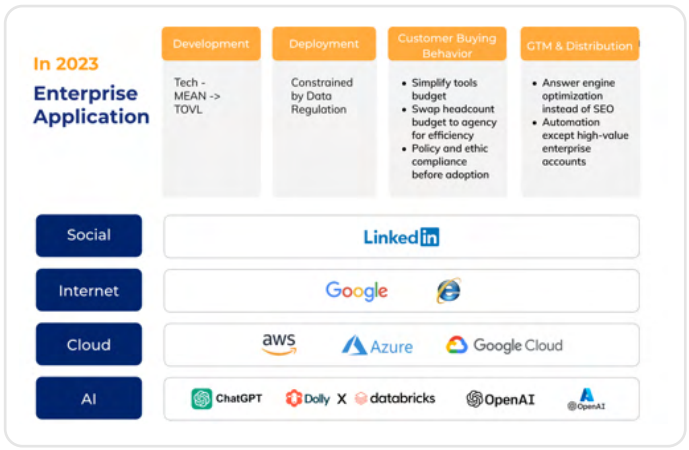
Boring, Unsexy Vertical AI SaaS is the whitespace to play in

With Gen AI, as software goes through rewrite the way it creates advantages and disadvantages for Indian startups changes.

It goes without saying that a lot of R & D and engineering centers will get set up in India to rewrite the previous technology stack used by SaaS companies. A modern-day Gen AI SaaS tech stack will include layers such as Typescript, Open AI, Langchain and Vector Database or a similar equivalent.

Regulation around data that is shaping up will play a big role in how deployment gets affected. Even amongst the cloud providers, partitioning of data across geography alters the deployment cost structures significantly.

After 15 years of SaaS proliferation, enterprises face unique challenges; 500 people may be staring at the use of 500 different SaaS tools, leading to operational and security nightmares. These applications do not talk to each other, leading to integration tools getting built and data lakes getting built so that data silos can be broken. Enterprises are looking to simplify. Gen AI-based technology solves this easily, providing a common context for exchanging data from one to another and helping reduce the number of tools and interfaces that an enterprise will have to use. This simplification will lead to **category destruction and reformulation of new categories**. Several classes of new horizontal and vertical applications will be present, and they will look completely different from the past known categories of tools such as CRM, Support Desk software, etc



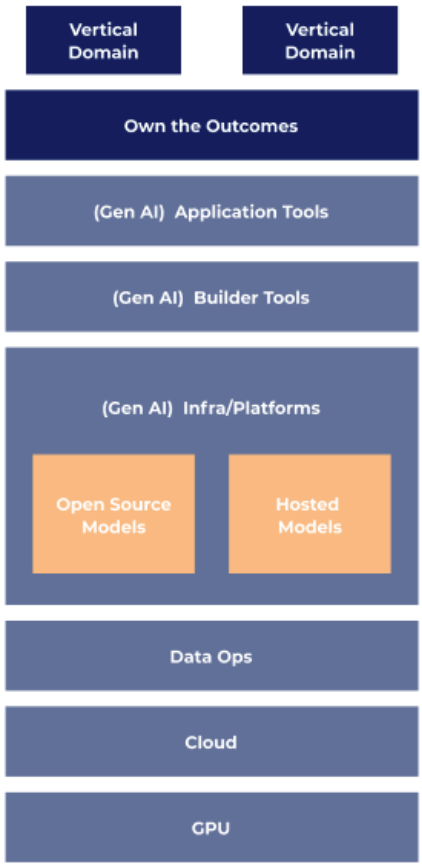
In the global debate between startups and incumbents, the common wisdom that is arising is that incumbents have an edge over startups when it comes to Gen AI.

However, it is also important to point out that from an Indian perspective, it is in the application where there are better opportunities.

Even in applications where the markets already have a large TAM, the incumbent is likely to staff a team to pursue that opportunity. True opportunities would be in white spaces, which do not look very big today and, therefore, are ignored by incumbents. Startups should explore these unsexy, boring industry verticals and build an advantage before an incumbent can make an entry into the space.

Owning the outcome is a big opportunity, Software and Services

One of the biggest opportunities for Indian startups is owning the outcome. Instead of providing an application delivered as software as a service, startups should lead with services and software. They should also not build new horizontal or vertical application tools but rather own the entire outcome for a use case.



This is not very different from how SaaS companies in the India market operate; Indian buyers have always purchased outcomes over tools. Thanks to Gen AI in this service, internal operations can be done with far greater efficiency.

A marketing agency, an operations support company, etc, can provide better outcomes with 2 people using internal Gen AI tools compared to the need for 20 people doing things manually.

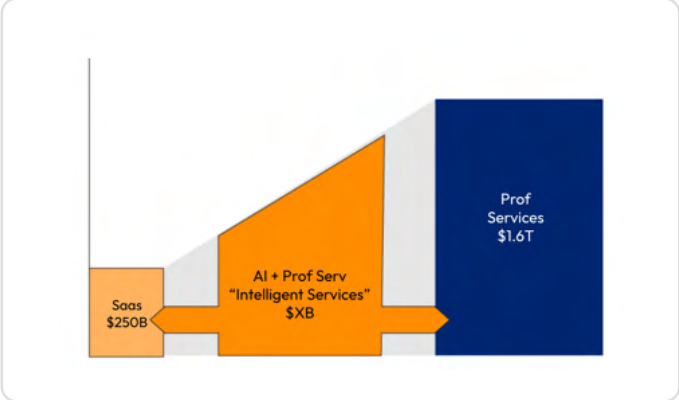
This also solves some of the problems associated with Gen AI with respect to quality and reliability. When there is a human in the loop performing the task along with a Gen AI tool, you get efficiency as well as quality.

When you build an offering such as transcription, you can throw the human into the loop.

This is Software and Services instead of Software as a Service.

This will lead to a massive expansion of TAM. Entire B2B software put together was $250 billion dollars in revenue in 2023. But the entire IT services put together was $1.6 trillion dollars.

TAM expands when startups build Software and Services instead of Software as a service.



In this space of software and services, the biggest opportunity exists for Indian startups.

According to an estimate by Gartner, technology spend was close to $4.8 trillion in 2023 and growing every year at 8%. At this rate it is expected to reach $11 trillion by 2033. Out of the $4.8 trillion in 2023, 1.3 trillion was spent in IT service and within that 900 billion was spent on software and $250 billion was spent on SaaS.

As per an IDC estimate 1.3 trillion dollars is expected to be tagged as Gen AI related revenue by 2033. It will be a combination of both Software (& SaaS) and IT services as Gen AI fuses the two categories. Gen AI related revenue in 2023 was less than $10 billion, which puts the growth rate slightly at 63%.

The Gen AI India opportunity is 10% of the global market share, which will stand at $130 billion in the same time period.

The SaaS industry started with Salesforce in 2004 when the cumulative industry was less than $100m in revenue. In 2023 with the revenue pegged at $250b, it results in a growth rate of 48%.

Gen AI with Software and Service categorization is therefore going to grow faster than the SaaS industry.

Builder tools are also applications but requires different business mindset

Another big opportunity is in applications that help build end-user applications or builder tools. The previous old tools are less relevant now. How models are built has fundamentally changed; therefore, the process has changed as well. Now, the role has changed significantly. Now, there are 3 new different stratified roles: **Makers, Shapers and Takers**

Takers are API users of AI who are like regular full-stack engineers, now called as AI engineers. They consume AI via API and have some knowledge of how scalable AI systems are built.

Makers are the ones who are involved in building and deploying large language models. As the industry consolidates, there will be far fewer people and companies involved in doing this.

Shapers are those who use models from Makers and shape them for specific enterprises or data sets via fine-tuning

In this newly evolved organization that is creating new products with AI applications, the roles and tools used in MLOps 1.0 will go through a significant redesign. This will lead to the **rise of newer builder tools for the new Gen AI stack.**

Platforms in any industry have high barriers to entry, and the startup cost (Fixed and Computational costs) is exponential. This makes them natural monopolies. Platforms that power Gen AI are no different. An example of how platforms end up becoming natural monopolies is Google. Usually, the Google of a country is not a unique country-specific one but the global player itself.

Despite this challenge, building and engaging with a platform becomes important for sovereign reasons. At times, some large investors may face pressure that would create a strategic compulsion to create platforms. There is a danger of hyper scalers ring-fencing their oligopoly. To safeguard the public interest and ensure platforms remain public goods, policymakers must move their feet fast to ensure a small number of big private corporations do not control this emerging market. Monopolistic tendencies inherent in platforms necessitate strong differentiation between the platforms built. It's possible to do this by only working actively with regulators. The government will play a significant role here.

Chapter 5

Where is the right to win

In Gen AI, every 6 months a 10x improvement in performance is taking place. In such a fast-paced landscape, founders and investors will have to be very agile in identifying and leveraging opportunities.

Indian startups are extremely good at fast-follower strategies and can replicate applications overnight. That is no longer a source of advantage, as everyone has access to reduced R&D costs due to Gen AI.

Where you start is key

Leveraging the shift that is happening due to **transition from traditional application and tools to outcome-oriented services,** offers a natural area of advantage given the rich IT services history of India.

Gaining deep insight into use cases and building vertical-focussed applications is an area in which Indian startups have a huge advantage. The starting point often dictates the trajectory of a startup's journey. Venturing into the less glamorous, **"unsexy" verticals and markets**, where competition is sparse and the needs are acute, can provide a fertile ground for innovation. These overlooked niches, devoid of the dazzle that attracts most, hold untapped potential for those willing to delve deep into the intricacies of industries that the mainstream deems mundane. It's in these realms where solving real problems can become the cornerstone of a sustainable business model.

Finding an anchor for takeoff is **not about chasing what's trending** but identifying a solid, defensible position in the market. The current GTM strategies for startups often revolve around creating buzz within echo chambers and leveraging influencers. While these tactics can amplify visibility, they don't guarantee lasting traction. The **essence of a robust GTM lies in crafting a value proposition** so compelling that it resonates with the core needs and pain points of your target audience, turning early adopters into vocal advocates.

When it comes to funding, the modern startup ecosystem is awash with tales of astronomical rounds and valuations. Yet, the reality is that not every venture requires vast sums to make a significant impact.

Winning in distribution and GTM is increasingly about understanding the nuances of how your product reaches and is adopted by your target market. It's no longer just about being present across channels but about mastering the art of timing, messaging, and engagement in a way that cuts through the noise.

Regulation will play an important role.

Unlike during the invention of the internet, today, most countries have evolved deeply in their regulatory frameworks in dealing with new technologies. Understanding the implications of data rights and regulations will be critical in ensuring that startups don't get edged out of the market due to regulatory restrictions.

In the digital economy, **data acts as both currency and compass**. The role of **data governance laws** has become paramount as businesses navigate the complex landscape of privacy concerns and regulatory compliance. How a startup manages, protects, and leverages its data can significantly influence its competitive edge and reputation. Adhering to governance laws is not just about avoiding penalties but about building trust with customers and stakeholders in a world increasingly wary of data misuse.

UX is a source of moat

Moreover, the significance of UI/UX in building moats around a business cannot be overstated. In an era where user experience can make or break a product, investing in design is not a luxury but a necessity. A well-thought-out user interface and a seamless user experience are critical in converting first-time users into loyal customers. They serve as the silent ambassadors of your brand, embodying the values and solving the pain points for which your startup stands. In the crowded marketplace, where features and functionalities often blur into a sea of sameness, **UI/UX becomes the differentiator** that can shield your venture from the commoditization trap.

In sum, navigating the startup ecosystem with a strategy that emphasizes thoughtful market entry, a solid GTM approach, judicious use of funding, mastery over distribution, compliance with data governance, and excellence in UI/UX design is akin to charting a course through uncharted waters with a compass that points towards enduring success. It's a journey fraught with challenges, but for those who navigate it with insight and integrity, the rewards go beyond mere financial gain; they extend into the realm of lasting impact and innovation.

Chapter 6

Risks in AI

The journey into the unknown realms of generative AI unfolds a narrative filled with **unexpected outcomes, security, safety, fairness, bias, and privacy concerns.** These elements form the core risks that anyone venturing into this field must be acutely aware of.

Among these, the phenomenon of incorrect results—often referred to as "**hallucinations**" in AI parlance—is not just common but stands as a towering challenge. It underscores a reality where unexpected, incorrect, or inappropriate outputs emerge as the most formidable risk associated with Gen AI technologies.

The issue of fairness demands a spotlight of its own. In an array of applications, notably those within the medical domain, bias is not just a problem but a critical concern that necessitates **rigorous testing and mitigation strategies.** The task of cleansing training data of historical biases is both arduous and crucial, highlighting the importance of fairness in AI-driven solutions.

This challenge is compounded by the fact that biases can be incredibly subtle, particularly to developers who may not have firsthand experience with the types of bias their users face. What appears as a minor oversight to a developer becomes a glaring flaw for a user. This underscores the need for a **diverse development team** that can better identify and address these subtle biases.

The vulnerabilities inherent in Gen AI present another layer of complexity. **Prompt injection attacks**, where malicious inputs are designed to manipulate AI responses, exemplify the novel security challenges posed by this technology. Similarly, **model leeching**—a technique where attackers craft prompts to extract information about the training data—highlights the unique vulnerabilities exclusive to AI systems. Additionally, the issue of **model interpretability looms** large, particularly in regulated industries where explaining how decisions are made is not just good practice but a regulatory requirement. This need for transparency and accountability in AI processes points to the broader challenge of ensuring that AI systems are not just effective but also equitable and understandable.

Despite the excitement surrounding the early stages of the Gen AI revolution, there are inherent uncertainties.

- Many AI products offer potential benefits that are more aspirational than guaranteed, relying on probabilistic outcomes rather than being deterministic.
- Gen AI outcomes can be non-deterministic, resulting in varying levels of success, with some instances working while others may not.
- Accuracy levels with Gen AI solutions may differ, leading to inconsistent performance across different tasks or contexts.
- Resource utilization in Gen AI applications, such as the number of API calls required versus the number of users, can be unpredictable and fluctuate.
- Unlike the relatively predictable revenue and cost models seen in Software as a Service (SaaS) offerings, services combined with AI introduce a higher degree of variability.
- Businesses integrating AI into their services should be prepared for this increased variability and adaptability required in managing resources and expectations.

Addressing some of these risks in accuracy, reliability, regulation and security will be key for fast adoption of Gen AI.

Summary

The apprehension surrounding AI job displacement is exaggerated. While some roles may fade in the short term, AI will concurrently stimulate the creation of new job opportunities, mirroring the pattern observed in previous major technological shifts. Similar to the advent of computers, AI will unveil fresh avenues for employment.

Most professions necessitate a diverse skill set, whereas AI only fulfills a fraction of these requirements. People will naturally gravitate towards tools that enhance productivity and make work easy. Ultimately, AI will not make people jobless but rather help them work more efficiently. However, learning to use AI tools will become extremely critical. This will also ensure that AI augments rather than eradicates jobs.

Since mastering AI tools will be indispensable, employers must prioritize equipping their teams with the necessary AI proficiency through comprehensive training initiatives. Consequently, businesses that embrace AI will outpace those that resist, underlining the imperative for investment in both builder and user education.

Businesses will have to invest in training both builders and AI users.

AI will not replace humans, but businesses that use AI will replace businesses that don't.

India's big opportunity is not only in building the new Gen AI tools at the application level but showing the world how to promise and deliver outcomes that are powered by Gen AI tools.

India will lead the way for the rest of the world as Software as a Service moves to Software and Services.

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Appendix

As part of our primary research methodology for crafting this report, we engaged with esteemed industry experts and investors within the AI & SaaS ecosystem to gather their insights and perspectives.

Aneesh Reddy(Founder & MD at Capillary Technologies), Brijraj (Vaghani) Bhuptani(Co-founder and CEO at Spry Movement App), Gaurav S. (Founder & CEO, SaaS Labs), Girish Redekar(Co-founder, Sprinto), Raghavendra Reddy(Co-Founder, Bluecopa), Ranjan Kumar(Founder, Entropik), Somnath Chatterjee(CEO & Founder, Prismforce.Inc), Vijay Rayapati(CEO, AtomicWork), Vipin Raghavan(CEO & Co-founder, Haber), Pallav Nadhani(CoFounder, Presentations.ai | 3x founder | Investors, Seeders), Krishnakumar Natarajan, (Managing Partner Mela Ventures | Former CEO Mindtree), Aakrit Vaish (Co-Founder & CEO of Haptik | Interakt | Angel Investor), Sanket (CEO, Invideo), Gaurav S (CEO & Founder, SaaS Labs), Jonathan Siddharth (CEO & Co-founder, Turing. AI), Girish Redekar (Co-Founder, Sprinto), Aneesh Reddy (Founder & MD, Capillary Technologies), Vivek Raghavan (Co-Founder, Sarvam AI), Vijay Rayapati (CEO & Founder, AtomicWork), Vipin Raghavan (CEO & Co-founder, Haber)

* at the time of writing this report in Jan 2024

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