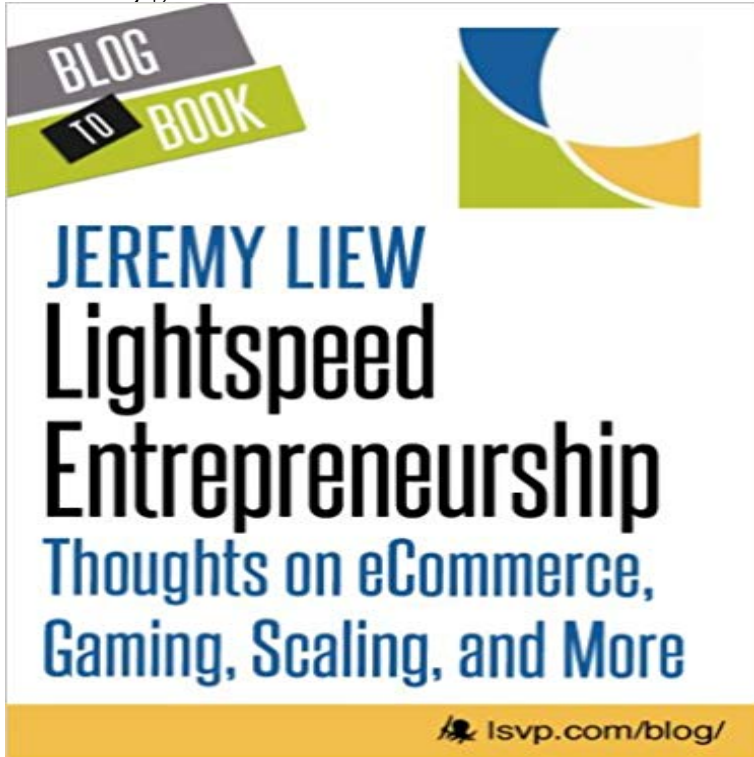


Lightspeed Entrepreneurship: Thoughts on eCommerce, Gaming, Scaling, and More



Over the past two decades, Lightspeed Venture Partners has backed more than 200 companies, many of which have become leaders in their respective industries. They are currently investing out of Lightspeed IX, a \$675 million fund focused on early and expansion stage investments in the consumer, enterprise technology, and cleantech markets. Lightspeed Entrepreneurship is a curated collection of Jeremy Liew's writings from the Lightspeed blog (www.lsvp.com/blog/). Jeremy Liew is a Partner at Lightspeed Venture Partners, joining the firm in 2006. He invests primarily in the Internet and mobile sectors with a particular interest in massive-scale social media, commerce, gaming, financial services, and methods for increasing monetization. He was named to Forbes Midas List in 2011 and 2012.

Book Excerpt If Google Can't Get Local Merchants to Self Serve, You Probably Can't Either. Local has been a category that has long attracted a lot of attention from internet startups. Not surprising given that it is a \$130 billion market. Now that Groupon and Living Social (a Lightspeed portfolio company) are growing so fast, it is attracting even more attention from startups. Most of these startups focus on innovating on their product, and aim to have a sales light approach. Usually they start with a self service business model, expecting local businesses to go to the web to sign up for service on their own. They mostly point to Google as the evidence that self service can scale. I've long been skeptical that self service works for selling products to local businesses. From my time at CitySearch in 1996 to today, I haven't seen this work. In fact, I'd argue that ReachLocal exists as a public company solely because Google can't get local merchants to self serve. Today, perhaps lost in the holiday shuffle, the Wall Street Journal notes that even Google has turned to a call center sales force to reach local

merchants. The Internet-search giant this year has hired several hundred sales representatives to call U.S. businesses such as spas, restaurants and hotels to promote new advertising initiatives, people familiar with the matter said. The effort includes an office in Tempe, Arizona, with around 100 sales representatives, one of these people said. The other business model that startups attacking local hope to rely on is channel partnerships. Many startups have struck deals with local yellow pages, or newspaper groups, to sell their product too. They have typically been disappointed when sales numbers come in far short of projections. It is hard to get someone else's sales force to know and care about your product as much as you do, especially when they are used to selling traditional media and not online media. The winners in this category (Yelp, Groupon, Living Social, Yodle, ReachLocal, CitySearch, etc) have all relied on a direct sales force, whether on the phone, or feet on the street, to drive their revenue growth. If you want to make a business in local online media, you have to control your own destiny and build your own sales force.

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