



Taking the path less traveled

Values and ownership give Zoho a sustainable advantage

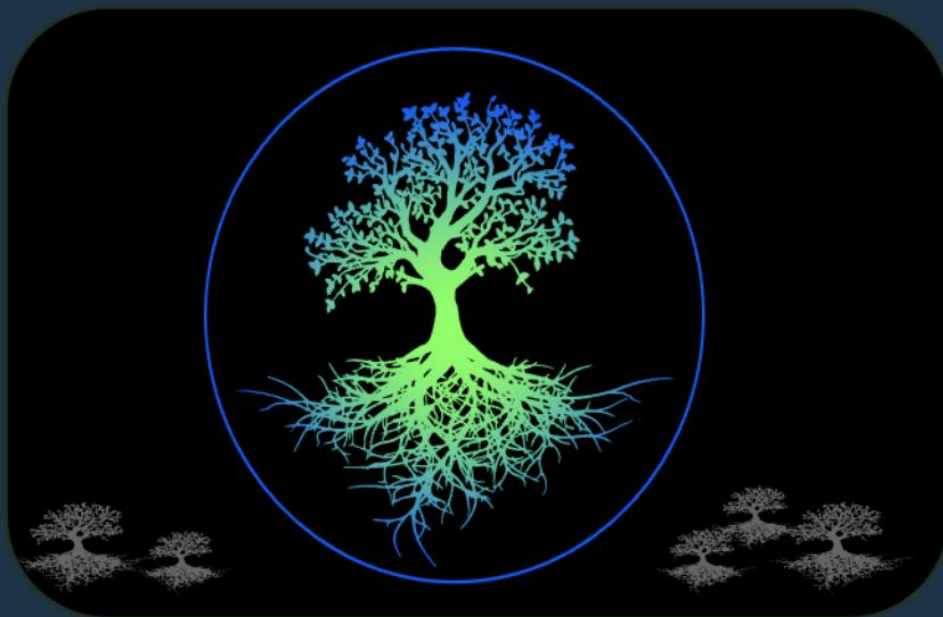


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About this report

In this report, CX-Create's founder and chief IT industry analyst, Jeremy Cox, explores what is behind Zoho's growing success after twenty-six years since its foundation. Zoho has taken a less traveled path, which he is confident will continue to bear fruit for many years to come. For most businesses, irrespective of size, technology plays a critical role in survival, particularly during times of accelerating disruptive change. However, in the race to automate and digitally transform, organizations often overlook the human dimension resulting in failed initiatives.

An overview of Zoho's technology and development philosophy is examined, but first, we look at the disruptive forces behind accelerating change and why the human element must be central to decisions on technology selection. It impacts the experience and engagement of both employees and customers, which, if ignored, leads to friction and frustration.

CX-Create is an independent IT industry analyst and advisory firm. Its founder, Jeremy Cox, has taken a keen interest in what it takes to sustain relevance to customers (the lodestone of business success) since the mid-1980s. He draws on experience in marketing, sales, and strategy consulting at IBM throughout the 1990s, as a principal consultant in CRM transformation at KPMG Consulting, as an IT industry analyst at Omdia (formerly Ovum), and as an independent analyst since establishing CX-Create in January 2021.

Highlights:

- Market volatility, uncertainty, complexity, and ambiguity are increasing
- Does it matter who owns a company? In the right hands - yes
- Zoho's ownership and values underpin its sustainable growth, protect its customers, and keep costs down
- Zoho's platform story inspires considerable confidence
- CX-Create's viewpoint - Zoho's platform is fit for a VUCA world.

Volatility, uncertainty, complexity, and ambiguity are increasing.

Having come through the Covid-19 pandemic, we are all aware of the enormous disruption it caused and continues to cause as companies rebuild their businesses and compete for talent and resources to get back to growth. Russia's unprovoked invasion of Ukraine, a stranglehold on grain supplies that many of the poorest nations rely on, and its restriction on gas supplies have all added to global economic volatility. In 1985, economists Warren Bennis and Professor Burt Nanus coined the acronym VUCA, short for volatility, uncertainty, complexity, and ambiguity,

which describes our current economic climate well. Figure 1 provides a visual snapshot of the main disruptive forces, their immediate impact, and cumulative effect. The overall impact will vary from company to company and how customers and employees behave. However, there aren't many who would disagree that we are in a period of extreme Darwinism where it is not the strongest or largest companies that will survive but those able to anticipate and adapt.

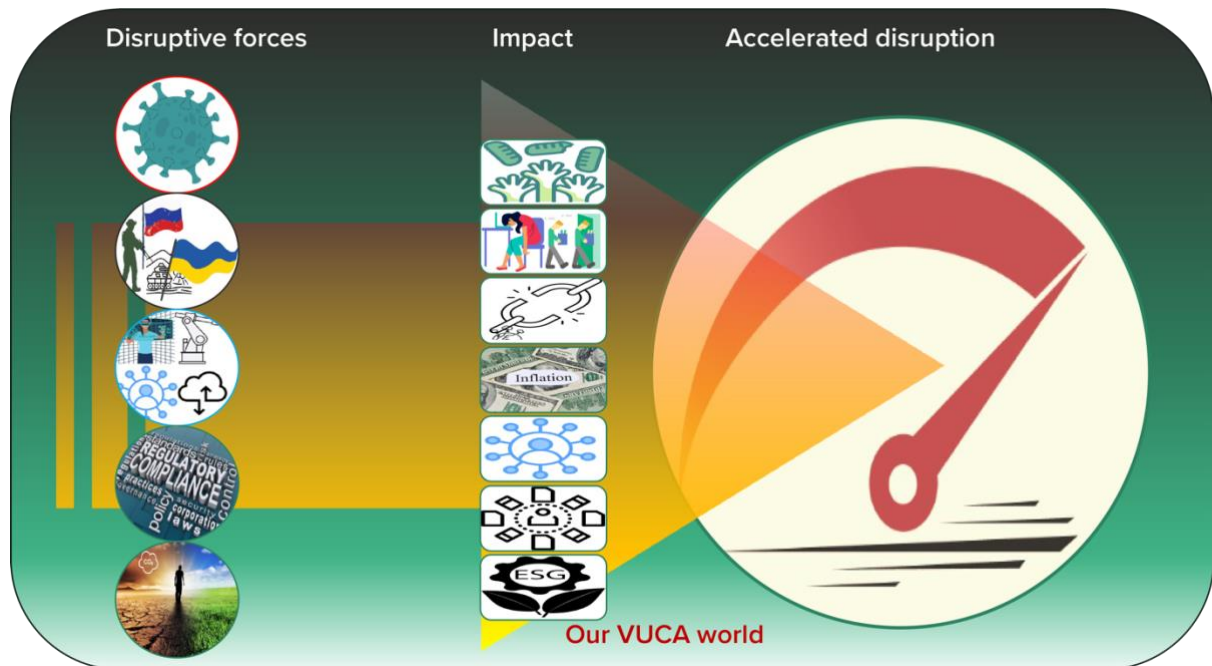


FIGURE 1: OUR VUCA WORLD

Technology disruption adds to the uncertainty and complexity

It was, however, a VUCA world long before the pandemic and the invasion of Ukraine. Consider what we take for granted today. Mobile and cloud computing are ubiquitous, and artificial intelligence (AI), blockchain, robotic process automation (RPA), and mixed reality are catching up fast. Nothing is static, and businesses cannot afford to stand still.

The maelstrom of technological developments and resource limitations make it difficult for organizations to keep up with the increasingly rapid pace of change. While traditionally, companies sought to introduce automation to support individual departmental functions, this siloed and fragmented approach impeded cross-organizational collaboration. It also introduced considerable friction to operational and customer engagement processes. It led to data fragmentation, making it extremely difficult to base decisions on facts. Realizing the limitations, digital transformation efforts have shifted to platforms as companies seek to remove barriers that reinforce departmental silos and choke data flows. This trend towards integrated and connected platforms supported by cloud-based application services continues apace and goes beyond individual organizations to emerging ecosystems of partners, customers, and marketplaces.

Customer evolving expectations and behaviors require channel-agnostic engagement.

Consumer expectations have been shaped by the ease with which mobile apps work, often across devices. They expect the same level of simplicity and convenience when interacting with businesses online. These same consumers get frustrated at work by the poor design of many business applications they use to get the job done. Enforced isolation during the height of the pandemic proved a catalyst for deep introspection among many employees. It led them to question their pre-pandemic lifestyles and the value of a daily commute to their workplace. Much has been written about the 'great resignation,' but from a business perspective, there has been a shift in bargaining power from the company to the employee, the talent owner. Employee experience is increasingly seen as critical in delivering a positive customer experience. Forward-looking companies realize this and weave this concern into their digital business transformation plans, seeking replacement systems and applications that remove friction and facilitate work.

Increased regulatory burden adds to the complexity.

Former fringe subject, climate change, took center stage in our consciousness, further amplified by COP26. Government resolutions to hit CO2 net zero by 2050 have spawned regulations and new industries, with more to come. New regulators and regulations have proliferated in response to the 2008 financial crisis, placing additional burdens on financial services companies. The European Commission, among other bodies, requires large companies to publish regular reports on their activities' social and environmental impacts. Privacy and compliance regulations have multiplied at regional and local levels, creating further complexity for international companies. Most enterprise business applications focus on operations, productivity, supply, HR, and CRM, systems that are ill-equipped to meet regulators' growing compliance and transparency demands.

How do we thrive in a VUCA world? Let's start with values.

To survive and thrive in this VUCA world, we must make sense of it, adapt rapidly, and act accordingly. Technology plays an important but secondary role in this, cultural aspects must be considered first. This starts with the leadership stance. Figure 2 contrasts the traditional command-and-control form of leadership with the CEO at the top of a hierarchical pyramid and the rarer but more effective servant leadership orientation.

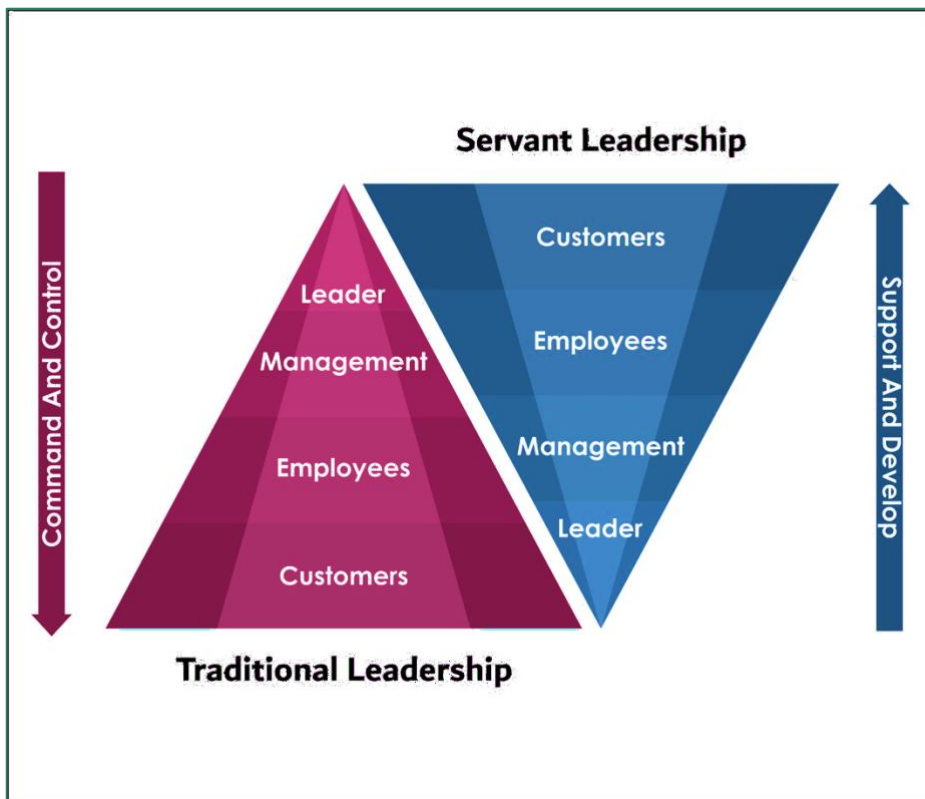


FIGURE 2: SERVANT LEADERSHIP VS. COMMAND & CONTROL TRADITIONAL LEADERSHIP

Tata Consultancy Services offer advice in their report: [Effective Leadership of Agile Organizations: Building a Culture of Servant Leadership](#). It examines the differences in leadership mindset between the traditional hierarchical command-and-control leader at the top of an organizational pyramid and the agile leadership competencies of the servant leader. The most significant difference between the two leadership styles is that the servant leader creates the conditions for teams at the coalface to make decisions as they are closer to the context of the problem. This requires enormous trust and is fundamentally about people, not control. Moving from a traditional hierarchical and controlling leadership approach to an agile, collaborative team-based approach cannot be accomplished overnight. The CEO requires high emotional intelligence to build trust and instill employee confidence. It is fundamentally about values providing the spiritual energy to pursue a clearly articulated purpose. The servant leader must embody those values to build trust and foster a positive culture. The altruistic, curious, and pragmatic cannot be separated. That is a tall order for any leader reliant on the hierarchical model, especially in public companies driven by the drumbeat of quarterly results and dispassionate investor demands.

Does it matter who owns a company? In the right hands - yes.

While change may accelerate, values should have longevity. Destiny is in the hands of a business's owner(s). A family-owned business can establish values that may last for decades or centuries. On the other hand, a public company may see its values diluted or even abandoned to satisfy institutional investors. The flip side is that public companies can attract more investment faster on the promise of rapid growth and future profits. There is a place for both, but in exceptionally volatile times, private ownership may have a distinct advantage in support of

enduring values and long-term sustainability. Let's look at three examples of privately owned companies.

Cadbury's values have sustained the business for almost two hundred years.

In 1824, John Cadbury opened a shop at 93 Bull Street, Birmingham selling cocoa and drinking chocolate. He was from a Quaker family and, true to his beliefs, felt that chocolate would provide a healthy alternative to alcohol. In 1836 the first [Cadbury's](#) chocolate factory opened. His sons, George and Richard, also Quakers, took over the business in 1861 and 1879 and moved their business to Bournbrook Hall, a few miles south of Birmingham. In 1893 George bought 120 acres of land to build a model village to house their workers 'to alleviate the evils of modern, cramped living conditions.' The brothers also developed a park and recreation area in their model village, named Bournville, after the river Bourne, to promote exercise and the health of their workers. They were pioneers in worker welfare and provided education for their employees' families. The business thrived and remained in the hands of the Cadbury family until 1962.

Cadbury's Quaker values sustained the company until 2014, when Kraft Foods acquired it via a hostile takeover of \$19.5bn. By that time, few shares were owned by family members. While obviously an entirely different business model from Zoho, Cadbury's story speaks to the enduring driving force of ethical and compassionate values for long-term sustainability and resilience.

Values matter, and this is evident in Zoho's culture, throughout the organization, and in its dealings with customers, irrespective of size or revenue contribution. Complete ownership of a company ensures such values persist and are undiluted by powerful third-party investors that might have conflicting interests. The jury is out on what might happen to Cadbury's long-held values under its existing ownership by Kraft Foods.

Family ownership of ALDI ensures its value of thriftiness persists and drives growth

ALDI Brothers Karl and Theo Albrecht founded the German grocery chain in 1946 after World War II. Having inherited their mother's single store, ALDI developed into one of the world's largest grocery chains, with an estimated annual revenue of \$80bn. Their frugality and thriftiness are values that have persisted ever since. Their no-frills approach to retailing enables them to offer quality food products at a lower rate than most grocery store chains. ALDI operates in eleven countries, mainly in Europe, but according to Statista, with over 2,000 stores, the US has surpassed Germany. The company remains family-owned and plans to expand further throughout the US and Europe. Another example of values and ownership driving the business forward.

It could be argued that neither Cadbury's nor ALDI have much in common with Zoho. However, like Zoho, they are both values-driven and wholly owned, creating long-term resilience in the face of change. Let's now look at an unusual technology company with much in common with Zoho - the electronic products engineering company Dyson.

Dyson – a visionary and values-driven privately owned technology company

Most technology companies, especially SaaS vendors, follow the investor route to growth and success. While many fail, following several investor series, those who succeed often sell out to larger acquisitive companies unless they can sustain their meteoric growth rates and have investor support to fight off hostile takeovers.

Dyson, a technology company, is more akin to Zoho and has managed to take the wholly-owned route to sustainable, profitable growth.

Founded in 1991 by Sir James Dyson (before he was knighted), the company now employs over 14,000 people selling electronic products to consumers and businesses in over 80 countries. A fanatical designer, engineer, and inventor, Dyson overcame 5,126 failures before inventing cyclone technology to create the world's first bagless vacuum cleaner on his 5,127th attempt. (See [Invention: A Life](#) to read more about his inspirational story).

He has much in common with Sridhar Vembu, co-founder and CEO of Zoho Corporation. Both are engineers and, on the side, farmers. They have also established educational institutions to develop talent for their organizations. Like Vembu, Dyson is driven by values and has resisted any attempt to buy his company – *"We don't bow to outside shareholders or report to the stock exchange. Instead, we plot our own path, unshackled from conventional thinking."*

Dyson inspires the young and encourages women to become engineers.

While the company is growing rapidly, Dyson maintains the startup spirit by encouraging experimentation and continuous learning. The James Dyson Foundation was launched in the US in 2011 and in Japan in 2016. It now runs activities in 27 countries to encourage young people to become engineers. As well as engineering, the foundation supports medical research and, like Vembu, local communities. His fundamental belief is that engineers are the world's problem solvers, and encouraging young people to become engineers will provide a stream of talent to find practical solutions to the world's challenges.

"We don't bow to outside shareholders or report to the stock exchange. Instead, we plot our own path, unshackled from conventional thinking."

Sir James Dyson, CEO and
founder

Women are actively encouraged to pursue careers in engineering, and since 2017 Dyson has published details of mean gender pay gaps between men and women and, in 2022, announced that the MGP was now in favor of women. 41% of first-year undergraduate students and the Dyson Institute of Engineering and Technology are female

The less traveled path of private ownership allied to values has several advantages. While most tech startup founders seek external funding to scale up and improve their minimally viable products, often with the hope of making personal fortunes, the three examples of Cadbury's, ALDI, and Dyson show an alternative route leading to sustainable growth. As Sir James Dyson said, they can plot their own paths and have the luxury of making long-term bets unencumbered by third-party investor expectations.

While management fads and prescriptions come and go, all three demonstrate the advantages of the combination of enduring values tied to ownership. There are, of course, many hypergrowth SaaS companies that have done exceedingly well over the last two decades, the ones we all get to hear about. However, innumerable startups have suffered the Icarus effect and have either been snapped up by more prominent companies or, more often, ceased to exist. Many others have seen their value diminished upon acquisition, often by voracious acquirers that failed to

understand their unique worth. The acquiring companies then have the problem of absorbing third-party innovations into their increasingly bloated technology portfolios.

In the past, when organizations automated department by department, this acquisition recipe was often successful and bought growth. In today's hyper-VUCA environment, to succeed in any industry, businesses need fluid operations supported by end-to-end automation, enterprise-wide data flows, and intelligence to sense, respond, and adapt rapidly to accelerating change.

Applications developed on different code bases are notoriously tricky to harmonize. Cobbling together best-in-class functional applications leads to friction, the antithesis of fluidity. Things don't fit together as they should. Acquiring smaller vendors to fill out gaps in the tech portfolio also risks innovation atrophy. Before examining Zoho's approach to innovation and harmonized technology, let us look at the underlying philosophy of the company and how this, together with private ownership, creates a path for rapid, purposeful innovation, and why that should matter to enterprise customers irrespective of organizational size.

Zoho's ownership and values underpin its sustainable growth, protect its customers, and keep costs down.

Fiercely independent, Zoho, like Dyson, is in charge of its own destiny. Now in its 26th year, Zoho has over half a million customers in over one hundred and eighty countries, supporting over eighty million users. It is a global success story that is, by any standards, outstanding.

Over the last five years, the number of paying customers has increased at an average annual rate of 32%. Its rapidly growing ecosystem of more than two thousand partners is now responsible for 31% of Zoho's revenue compared with 13% ten years earlier.

Like ALDI, its value of thrift keeps costs down. Vembu says, *'our business code is that our customers should not find us to be a costly input.'* Despite its success, Zoho has not attempted to inflate profits at customers' expense. It is, however, very profitable and has been since its foundation. Rather than plowing profits into marketing and sales, Zoho reinvests profits into product development, including long-term bets to acquire the skills and capabilities to generate maximum value for its customers. While this may have slowed growth in the early years, it led to high customer loyalty measured in retention rates and advocacy.

Freedom to look ahead and make longer-term investment bets

Long-term bets include the development of its data centers and cloud technologies, ensuring costs are tightly controlled and not at the discretion of hyperscalers like Amazon, Google, or Microsoft. Security and privacy are fundamental values at Zoho. From a data center perspective, Zoho has earned the globally recognized ISO/IEC 27001:2013 security certification for applications, systems, people, technology, and processes.

Sustainability is another prime value, and the amount of power generated by Zoho's solar farm is greater than the power consumed by all its data centers. Beyond sustainability, Vembu sees cloud technology as an enabler of rural revival. The decades of city migration in many poorer countries have stripped rural economies of their workforce. Cloud technologies and greater broadband access can reverse this trend.

Another long-term bet, years before it became fashionable, is artificial intelligence (AI). Zoho has worked on AI for more than a dozen years, and ZIA, its AI engine, provides contextual support across the entire Zoho One platform. Zoho has also developed IoT skills and technology capabilities, enabling manufacturers, for example, to increase automation levels and integrate robotics into their production and operational activities.

Transnational localism and Zohonomics are expressions of Zoho's deep-rooted belief in the importance of human values and respect for local cultures.

Rather than take a one-size-fits-all approach at a global level, Zoho is very sensitive to the needs of employees and the local communities they serve. Rather than invest in remote marketing programs, Zoho chooses to invest in employees and local communities, unencumbered by shareholders. Zoho's hub and spoke development of offices is often in remote and rural areas, underserved by other technology vendors. Pioneered in India and now Zoho's standard hub-and-spoke model worldwide, Zoho continues to open new offices in rural areas connected to regional hubs. This brings work to economically distressed areas and reinforces a highly collaborative culture that has proved valuable throughout the pandemic.

While the UK government in recent times has talked about 'leveling up' as a means to boost economic activity in disadvantaged areas of the country, Zoho has put this into practice. This results from Zohonomics putting humans at the heart of business activity, nurturing and developing employees, and creating harmony in the community. It could also be described as Zen and the art of business, investing in people with revenue and profits as the natural byproduct of purposeful activities.

"Our business code is that our customers should not find us to be a costly input."

Sridhar Vembu, co-founder and CEO

Zoho Schools has been nurturing talent since 2005

Another string to the Zohonomics bow has been the education and talent nurturing at the Zoho Schools of Learning six years before Dyson established his Foundation for engineers. The first Zoho School of Learning was set up in 2005 in Chennai, India, with six students. Education was

free, and later Zoho paid and fed students while they studied. Graduates are guaranteed jobs at Zoho, ensuring a steady talent supply and reinvigorating the students' home communities. In 2022 over 1,400 students graduated across 23 faculties.

On International Women's Day in 2022, Zoho launched Marupadi, the career-relaunch boot camp for out-of-work women. The only proviso is that those wishing to join have at least two years of IT experience. Age and education are no barriers to entry. Marupadi has three objectives:

- Help women in tech reenter the workforce
- Provide a valuable learning space for mothers to 'brush up on their trade.'
- Serve as the next step for women who want to return, perhaps after having children.

Privacy is a core value that builds trust.

Zoho's ethical values are also reflected in its stance on customer data privacy. While most modern platforms meet regulatory requirements, behind-the-scenes user activity is often tracked in what is known as adjunct surveillance and shared with advertisers. Zoho's stance is that all customer data belongs to the customer, not Zoho. Zoho has expressed commitment in its forthright [privacy policy](#) never to use customer data for advertising purposes. This is important because values go to the heart of trustworthiness. Zoho's commitment to its customers' data ownership is also vital for companies building trusting relationships with their customers. While Zoho has turned its back on adjunct surveillance and advertising revenues in the short term, it has always looked to the long term and the value of enduring customer relationships.

Zoho's highly ethical human-centered stance, combined with the freedom to choose its own path, inspires trust and belief in its continued success.

Ownership gives Zoho the freedom to carve out its destiny, but freedom comes with responsibilities. These are driven by a brand of ethical values (Transnational localism and Zohonomics) that are exceedingly rare in business and inform Zoho's purpose and continuous innovation to drive more value for its customers. Most of its product development engineers have been with the company for over a decade. Why would they move elsewhere when the company nurtures their talent and fosters experimentation?

Like Cadbury's, ALDI, and Dyson, Zoho combines ownership and the freedom to pursue its goals without the constraints associated with public companies. Its values provide the lodestone attracting talent and customers seeking a vendor that can be trusted to focus on their interests and business outcomes above its own. Its purpose is to add value to its business customers and their communities and provide a work environment that offers fulfilling employment beyond the paycheck. The combination of ownership and values has allowed Zoho to develop its applications and technologies without being hostage to any third party. In late July, the company announced at ZohoDay, in front of over a hundred hardened IT industry analysts in Austin, Texas, that its continued commitment to innovation was bearing fruit, achieving year-over-year growth of 38%. It has expanded its transnational localism focus by opening 59 new hub-and-spoke offices over the last two years alone. In conversation with fellow analysts at the two-day event, I was struck by the warmth of feeling analysts have for Zoho beyond the bits and bytes of its impressive technology and applications portfolio.

Zoho's values and control of its destiny engender trust among analysts and customers and provide a sustainable platform for profitable growth. The company is focused on solving today's challenges with an eye to the future and the constantly morphing art of the technologically possible. So, let's take a high-level look at its product strategy.

Zoho's platform story inspires considerable confidence.

Apps become ingredients enabling companies to become more adaptive and resilient.

Zoho describes itself as a technology company and has developed capabilities across the entire technology stack, from data centers to applications and AI. This has several advantages. First, it ensures that its 45+ applications, platform, and cloud technology work seamlessly together and without friction. This allows businesses to use applications like modular ingredients to select and configure them to fit their requirements. Zoho describes its platform Zoho One as the operating system for business. By controlling all layers of the tech stack (see figure 3), Zoho engineers can optimize throughput and reduce latency, essential for real-time customer engagement as customers or prospects navigate their digital journeys across mobile and web. Very few vendors have this level of engineering acumen.

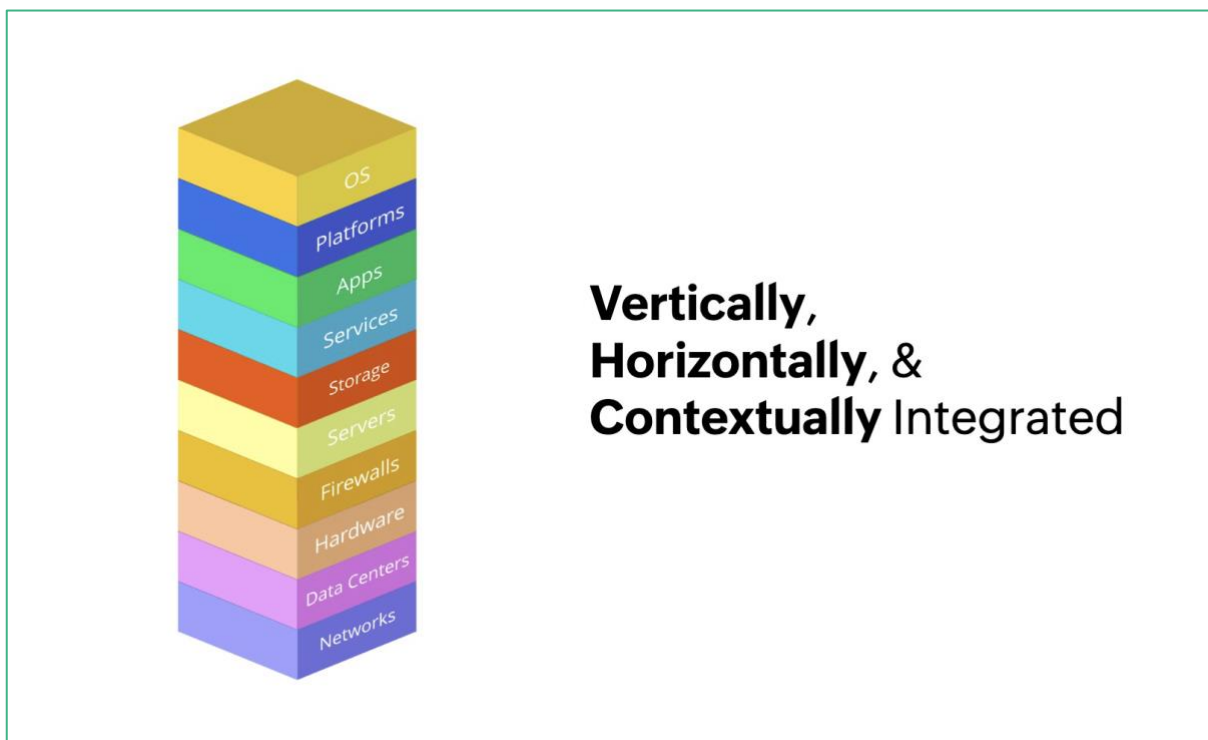


FIGURE 3: ZOHO OWNS THE ENTIRE TECH STACK - SOURCE ZOHO

Over 45 applications are supported by the Zoho One platform covering finance, operations, and customer engagement.

Zoho provides a wide range of applications that can be licensed individually or in bundled suites. Many customers start with a single application for a specific need and then add more as their needs evolve. Many are supported by the Zoho One platform that brings the tech stack to life. It is designed to break down organizational silos and boost cross-company collaboration. Group dynamics are supported by enabling teams of individuals across the company to swarm around issues to solve unforeseen challenges. Data flows from business applications to productivity apps enabling the organization to create a shared understanding and make decisions based on unified, not fragmented data.

More apps are being added as Zoho continues to innovate. Many extensions are available today in Zoho Marketplace, and each works immediately without needing integration services or causing a delay.

Various industry variants are available, covering accounting and taxes, automotive, education, legal, mortgage brokers, insurance, real estate, retail, tourism, and telecommunications.

While most of Zoho's customers are small and medium enterprises, Zoho's reputation for simplifying applications and keeping costs down attracts larger enterprises. Currently, a large enterprise-grade ERP system is missing, but as Zoho makes deeper inroads into the large enterprise space, we can expect ERP to emerge. We've seen a common trend of successful vendors moving to large enterprises and creating complex product portfolios that become too indigestible for smaller businesses. Zoho understands the needs of small businesses and the critical importance of developing software that is intuitive to use. This focus on simplicity is also increasingly welcomed by large organizations held back by complexity.

CX-Create's viewpoint - Zoho's platform is fit for a VUCA world

Getting back to VUCA and the growing challenges facing business today, how does Zoho One stack up? We think exceedingly well.

Irrespective of size or industry, business survival depends on the ability to adapt to change at the right speed. That requires a high degree of operational and customer engagement fluidity that departmental silos prevent. Zoho's unified platform strategy and blurring of the application boundaries provide the essential ingredients for a fluid and adaptive enterprise. Figure 4 outlines three integrated value disciplines to help businesses prioritize their digital transformation efforts.

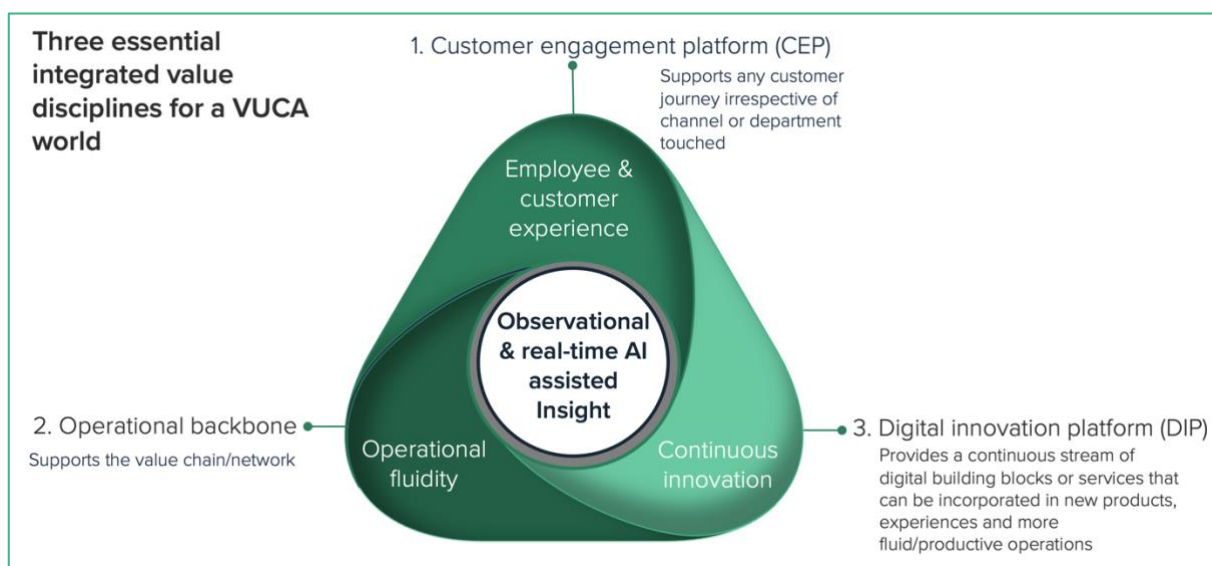


FIGURE 4: THREE ESSENTIAL VALUE DISCIPLINES

1. Develop a channel-agnostic customer engagement platform (CEP) that helps employees deliver value to customers creating a positive experience for both, boosting retention and

growth. Based on Zoho technology and its fierce championing of privacy, trust will be fostered.

2. Create an operational backbone connected to the CEP to foster demand-driven value and operational fluidity. Zoho One, the operating system for business, achieves this to a great extent. Zoho will appeal even more to larger enterprises if it can deliver a low-cost ERP platform. Watch this space!
3. Finally, part of the trick of continuous adaption at speed is the need to innovate continuously, delivering new forms of value that will keep customers returning and attract new customers. It is essential for avoiding commoditization and, underpinned by Zoho's technologies, ensuring that the cost of doing this is minimized.

Zoho's unified data and ZIA provides the automatic sensing mechanism to detect behavioral changes and alert the organization to issues and challenges that must be met.

Zoho's less-traveled path creates competitive long-term resilience and benefits customers, employees, and communities worldwide.

Appendix

Further reading

[Zoho celebrates 25 years with a vision of the future](#) – CX-Create 2021

[Zoho's vision and cultural values give it a development edge, and price advantage](#) - CX-Create 2021

[Effective Leadership of Agile Organizations: Building a Culture of Servant Leadership](#) – Tata Consultancy Services – 2022

[Invention: A Life](#) – Sir James Dyson 2021 (a book available on Amazon and an inspirational read)

[Zoho's Privacy Policy](#)