FAIRVIEW · STRATEGY MEMO

The two bets that decide whether this becomes a big company.

Siddharth named two conditions for success: that our search and AI visibility beats incumbents on substance, and that owners actually send us their evidence. This memo takes each in turn, prices the first against what Indian directories charge, and says which one carries the risk.

FAIRVIEW · PREPARED FOR SIDDHARTH GANGAL

BET ONE

Freshness alone will leave us short.

Ranking runs as a sequence, and freshness sits near the end of it.

> 01 **Indexed.** Can the page be found and stored.
>
> 02 **Relevant.** Does it match the query.
>
> 03 **Trusted.** Links, entity recognition, site-level quality.
>
> 04 **Fresh.** Among comparable candidates, recent wins.

Freshness is a tiebreaker *within* a set we have already qualified for. It rescues nothing that failed step three. A new domain publishing weekly stays below JustDial on “solar installers in Surat”, because JustDial carries a decade of links and entity weight. Recency multiplies an authority base, and ours starts near zero.

What the formula also needs

- **Links and entity establishment.** The slow part. Twelve to twenty-four months before it compounds.
- **Topical depth.** Clusters that cover a trade completely. Isolated pages stay invisible.
- **Genuine data uniqueness.** This matters more than it sounds. Google actively demotes mass-produced programmatic pages, and “a page per trade by city” is precisely the pattern that trips it. Our defence is that the pages hold quotes nobody else has, which means volume has to follow the data and never run ahead of it.

The asymmetry that makes the bet reasonable

Citation by an AI assistant behaves differently from a blue link in three ways, and all three favour us.

- **Depth of the retrieval set.** Assistants pull from roughly the top ten results, so position seven can earn a citation where it would earn no clicks in classic search.
- **Extractable specificity.** A page stating a median figure, a sample size, a district and a month gets chosen over a better-ranked page that waffles.
- **An uncontested long tail.** JustDial holds no page for “rooftop solar AMC price Surat”. Nobody competes for the questions our data answers.

So the realistic path runs through the long-tail data questions first, accumulating citations and authority from there, then moving up. Recency plus proprietary data plus long-tail specificity plus time, with recency the weakest of the four.

> **WHERE THE MOAT ACTUALLY SITS**
>
> Anyone can copy the freshness mechanic. The **data supply** resists copying, because it arrives through customer relationships. Lead with that.

BET ONE · WHAT THE INCUMBENTS CHARGE

We sit ten times above a directory listing, and that is the wrong comparison.

ANNUAL COST TO AN INDIAN SMB — ALL FIGURES THIRD-PARTY REPORTED

OFFER	WHAT THE BUSINESS GETS	₹ / YEAR
JustDial, entry	Paid listing with photos; leads passed on (reported)	~20,000
JustDial, national	Higher visibility tier (reported)	~40,000
IndiaMART — MDC	Mini Dynamic Catalog, the base package (reported)	~28,000
IndiaMART — Maximiser	Lead package, around 30 BuyLeads a week (reported)	~60,000
IndiaMART — TrustSEAL	Verification badge (reported)	~45,000
IndiaMART — IM Leader	“Leading Supplier” add-on, sits on top of a base package (reported)	~45,000
IndiaMART, realistic stack	Base package plus IM Leader, as an SMB would actually buy it (reported)	70,000–1,05,000
Fairview today	Managed presence across every surface a buyer or assistant checks	**~2,16,000**

On every figure above. Neither JustDial nor IndiaMART publishes a rate card. Reps quote per category and per city, and multi-year commitments are negotiable, so each number is a third-party reported band. We have confirmed none of them. Older material cites materially different tiers, which suggests the naming and the pricing have both moved over the years.

On the Fairview figure. ₹2,16,000 a year is derived, calculated as ₹18,000 a month across twelve months. That monthly figure is itself a blended average across the book (₹5.6L ÷ 31 customers ≈ ₹18,065), so real plans presumably sit either side of it.

The read

We stand roughly ten times above JustDial’s entry package and two to three times above a realistic IndiaMART stack. A like-for-like price argument against a directory is unwinnable, so the anchor has to be **the agency retainer**, where ₹18,000 a month is ordinary or cheap for a website, content, social and a Google Business Profile together. The directory spend becomes redundant over time, and it never was the comparison.

The ceiling comes from job value

A ₹1.9L solar job at roughly fifteen per cent margin is about ₹28,500 gross. One extra job every two months covers ₹18,000 a month. That is an easy conversation to have, and it means a solar EPC bears far more than a salon can. Price by the ticket size of the trade.

> CONSEQUENCE FOR THE PLAN
>
> "Five thousand mixed SMBs" hurts us twice. It thins the corpus below the density citation needs, and it drags average willingness-to-pay down. Density inside high-ticket trades helps us twice, on both of the same axes. Our concentration in solar is an asset on both counts.

> THE STRUCTURAL GAP
>
> At ₹18,000 a month we will never reach the density a citation flywheel needs inside any single trade-and-city cell. JustDial solved exactly this problem: free listings build the corpus, paid listings monetise it. A cheap or free verified-profile tier is a **flywheel requirement**, and it happens to be the thing our SDG 10 slide already promises. Worth designing deliberately.

BET TWO

"Zero behaviour change" asks for a new habit.

Forwarding evidence to a bot is something the owner has to start doing, and new habits that need owner initiative decay hard. Our own comparison slide says a DIY builder loses the owner by week two. The same mechanism applies to us. Our ask is much smaller, which is real and matters, though it stays above zero.

What separates the versions that work

- **Ride a habit that already exists.** Contractors already photograph finished jobs, for their own records, for the customer, and for warranty claims. Capturing something already happening works. Requiring a fresh deliberate act decays.
- **Let the agent ask first.** The agent asking "did the Ravet job finish, send a photo" turns a memory problem into a reply problem, which people find far easier.
- **Sit inside the group they already use.** Most Indian SMBs run operations in a WhatsApp group today. "Add our number to your existing work group" comes genuinely close to zero behaviour change. If one design decision settles this bet, it is that one.
- **Design for whoever holds the phone.** Often a site supervisor or an office administrator, who is the person actually on site.
- **Show the payoff.** "Your AMC page is live, twelve people saw it this week." A habit with no visible return dies.
- **Degrade gracefully.** The real de-risker. If the product collapses when an owner goes quiet for three weeks, one behavioural bet carries the entire company. Build a floor that runs without input, through scheduled content, seasonal updates and review harvesting, so silence costs us freshness and leaves the value standing.

THE FAILURE MODE, STATED PLAINLY

If owners stop sending, we source the evidence another way. Bulk-import the photos already sitting on their phone, integrate with their invoicing, or have our team chase it. All of those work, and all of them convert software margins into services margins. The downside is **margin compression**, which is worth knowing, because it changes how much we should spend to avoid it.

THE VERDICT

Bet two carries the risk, and it sits upstream of bet one.

Bet one has a known answer: yes, with unique data and twelve to twenty-four months of authority. It is a slog with a method. Bet two is a behavioural unknown, and no amount of engineering guarantees that a person sends a photo.

The two are also linked in one direction. No evidence means no fresh data, which means no unique pages and no citations. The search bet sits downstream of the habit bet, so one gates the other.

The cheap way to settle it this quarter

We have 31 customers. Run it by hand. Ask for evidence over WhatsApp manually, and measure the unprompted-send rate week by week. The decay curve from week one to week twelve is the single most important number in the business, and we can hold it in a quarter without writing code.

> 40%

Sustained at week twelve. The model works as pitched.

< 15%

We need the group-listening design, or a different sourcing route.

That number would also settle the question underneath the deck: whether “zero behaviour change” is a claim we can make on stage.

SOURCES · PRICING FIGURES

1 Justdial — Advertise
https://www.justdial.com/Advertise

2 The Ken — Just Dial’s listings dilemma
https://the-ken.com/story/just-dial-listings-dilemma/

3 The Media Ant — Justdial advertising costs
https://www.themediaant.com/digital/justdial-advertising

4 Refrens — Detailed overview and analysis of all IndiaMART packages
https://www.refrens.com/grow/detailed-overview-and-analysis-of-all-indiamart-packages/