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When seeking funding for his startup, Manish Chandra, founder and CEO at Poshmark, found that VCs were receptive to his platform, but felt that web would outperform a mobile application. Chandra explains how launching exclusively on mobile gave Poshmark the competitive advantage they are still seeing today.



Transcript

- And the big insight I had was that when we think of really creating a shopping platform which is focused around discovery paradigms, fashion, style, et cetera, the skill that we'd been able to achieve in 2009, 2010 was very small, and a lot of it was gated by the fact that people were really trying to do everything in a very structured, algorithmic way, and a lot of fashion and style is a serendipity discovery.. So the first thesis we had going into this sort of whole problem was that we wanted to build something that was really powered by people.. And the second thing which was there, which was happening in '09 or '10 was iPhone was just starting to come of age, and I say iPhone because that was the only mobile product worth using at that time.. So mobile was just starting to come of age, and that really lead to sort of the creation of Poshmark, and what sort of clicked in my mind was-- I was on a vacation and one of my friends had an iPhone 4, which was about this big, but it was the first phone which had very high resolution camera and very high resolution screen, and he was able to take a photo, immediately upload it to Facebook, where I was with my SLR, trying to take a photo, get the chip out, shove it into the laptop, and trying to get it in.. I said, "This is revolutionary, right now." And right around that time I discovered a little app called Instagram, which had this notion of something called filters.. And I said, "Between these two things, "we've suddenly empowered the consumer "to really create a dynamic fashion magazine." And in '09, when we had the early idea of Poshmark, we were thinking it'll be a set of fashion magazines that would connect people to buy and sell.. So in '10 with this platform, it became clear that this may be the right way to think about it.. The challenge was the world was not ready for it.. None of the investors at that time really believed that mobile will be the place where people would shop.. So everyone was trying to convince me, "Why don't you just use it as a selling tool, but really create a website around shopping?" And for me, that felt very antipathetical to sort of the whole circular paradigm..

So the one big bet we made, which was sort of the insight, was that everything will be done on this phone.. So we really focused on just one thing, which was to build an end to end app around this area...