

URL: <https://stvp.stanford.edu/clips/opportunity-in-underserved-markets>

Eventbrite Co-Founder and President Julia Hartz talks about discovering a vast and diverse underserved market and says the everyday event organizers who are Eventbrite's main customers dictated the direction of the company's growth.



Transcript

So we think about the landscape of any market and trying to democratize a market or disrupt a market and, obviously there are incumbents in that market and when we went after or thought about ticketing as a possible opportunity for us to enable through technology or disrupt through technology or simply democratize we thought about ticketing as sort of the last bastion of e-commerce, where it could be categorized by three things, bad customer experience, high fees, and little to no innovation.. So to us that was sort of a green light in terms of opportunity, because we felt that we could easily do the opposite of all those three.. But we could have just gone after Ticketmaster.. We could have just said we're going to disrupt Ticketmaster and we are going to take their market share.. Thankfully we thought better of that and had a hunch that there might be this gap between people who were using Excel spreadsheet e-mail and paper checks to run their event, or collecting cash at the door and Beyonce and Jay Z at AT&T Park, turns out there is huge gap.. And this what we called the long tail of ticketing is enormous.. It's everything you do in your everyday life where you gain access.. So think about today, this could easily be ticketed, cooking classes, yoga seminars, and obstacle races, food and wine festival, music event, you name it, we have it.. And in the beginning we didn't know how wide this would be in terms of how many categories we could actually see on our platform, but we let our customers take us there.. And we didn't try to go deep into one category or one geography or one size of event..

We sort of let it just organically evolve.. I would never give an entrepreneur that advice.. So I think that it was very special that this ended up working out for us, but because we went after an underserved market of people like you and I who are creating paid events, we actually had this amazing greenfield to grow into over the years.. And I think what one of the more astounding things is just how many categories keep coming on to the platform.. So much so that we see trends before they even happen.. So we see things like obstacle races with Tough Mudder or electronic dance music events becoming mainstream or food and wine events are having their day in the sun I mean food and wine, beer, spirits.. Bacon, huge.. A thousand bacon events on the platform last year in the U.S., we love our bacon.. So I think that what I'm trying to illustrate is capturing this opportunity that wasn't from the get go very attractive is why Eventbrite is here today and why we're seeing the growth that we're seeing...