



Vertical & SMB SaaS Benchmark *Report*

2024



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A Note From the Tidemark Team

Vertical SaaS is just starting to unfold.

Not every company will win their category, but those Vertical SaaS (VSaaS) companies that do can become some of the best businesses in the world.

We've built our **Vertical SaaS Knowledge Project** (VSKP) to provide frameworks and success stories to help propel the next generation of Vertical SaaS leaders.



Vertical & SMB SaaS Benchmark *Report*

Our inaugural **2024 Vertical & SMB SaaS Benchmark Report** quantifies the Vertical SaaS trends we've seen over decades of investing and shows the VSKP framework in action.

This report is purpose-built to enable Vertical SaaS CEOs and executives to make data-driven decisions for product and strategy planning.

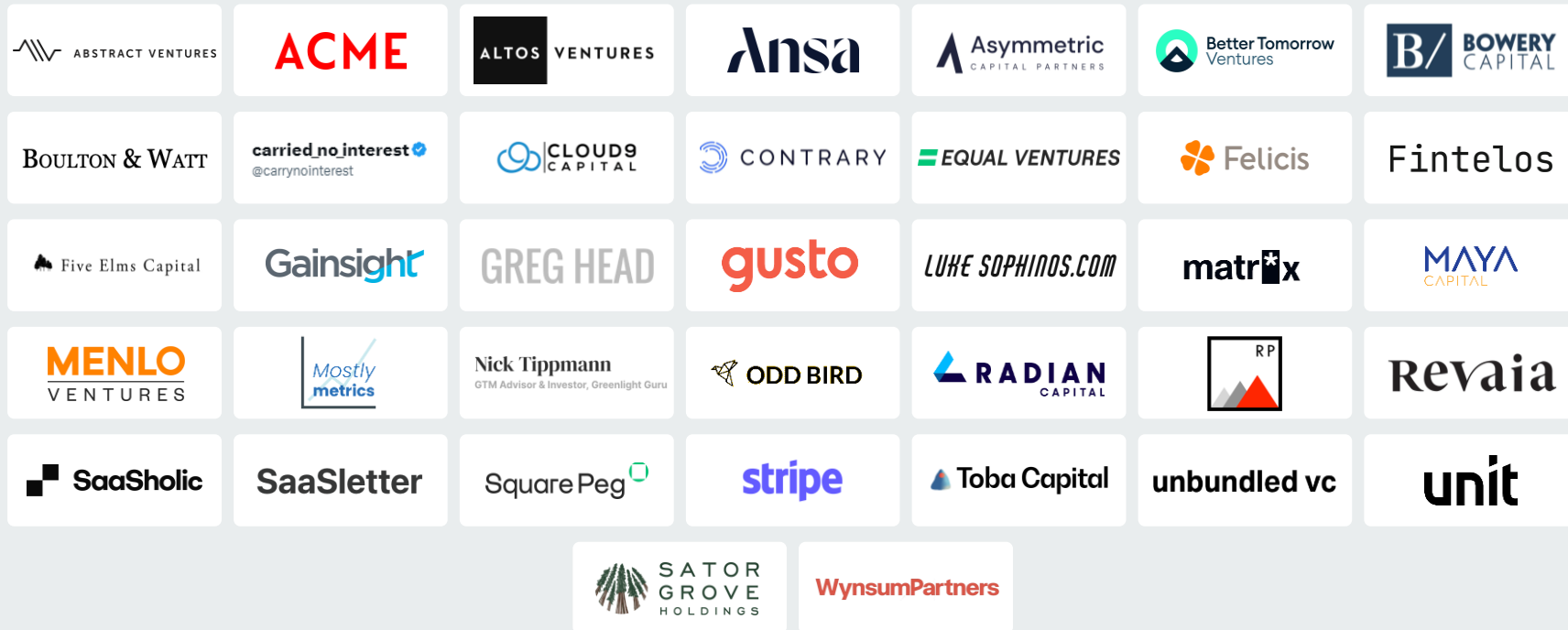
Until now, there has been no great resource for operators to get answers to questions like:

- *What are the best control points?*
- *What can I expect in terms of revenue lifts and attach rates from various attach products?*
- *What is a good payments take rate in my industry?*

We bring clarity to questions like these in this report.

Please email knowledge@tidemarkcap.com if you'd like to explore any of the data we've presented here in more detail.

Thank You to Our Benchmarking Survey Partners



1) Introduction



Who is Tidemark?

Tidemark is a community of investors, entrepreneurs, and operators who are energized by ideas, love to compete, and are driven to give back.

We're a growth equity firm purpose-built to help technology companies win and scale. We make investments of \$20-150M to support the next generation of category leaders.

We also have a foundation. Tidemark gives 10% of its carried interest to the [Tidemark10 Foundation](#) to support sustainability, mainstreet empowerment, and mental and social health.

BY THE NUMBERS

26

Exits

15

Companies IPO'd

10

VSaaS companies
>\$100M ARR

5

VSaaS Companies
>\$500M ARR

21

VSaaS / SMB
Investments

\$20-150M

Check Size

Experience Working with VSaaS & SMB Leaders¹

Restaurants

 toast

Trades

 ServiceTitan®

Legal

 Clio
LEGALZOOM

Automotive

 CCC
INTELLIGENT SOLUTIONS

Pets

 Rover

Accounting

 KARBON

Creators

 KAJABI

Hotel

 SiteMinder

Real Estate

 Buildium®

Travel

 klook

Cannabis

 dutchie

Supply Chain

 Avetta.

¹ This list includes current Tidemark portfolio companies and prior investments made by Tidemark deal team members at their prior investment firms in which they were on the Board or were a Board Observer

How Tidemark Serves the VSaaS Ecosystem

What is The Vertical SaaS Knowledge Project (VSKP)?

After collective **decades** of investing in VSaaS, Tidemark has developed frameworks and initiatives to help operators build a **category leading** VSaaS business. So, what is the VSKP?

[The VSKP Framework](#)

It's a series of essays describing product, corporate strategy, and more.

[VSaaS Collective](#)

It's the earned knowledge shared in bi-monthly deep dives led by subject matter experts in a community of non-competitive peers.

[VSaaS Legends](#)

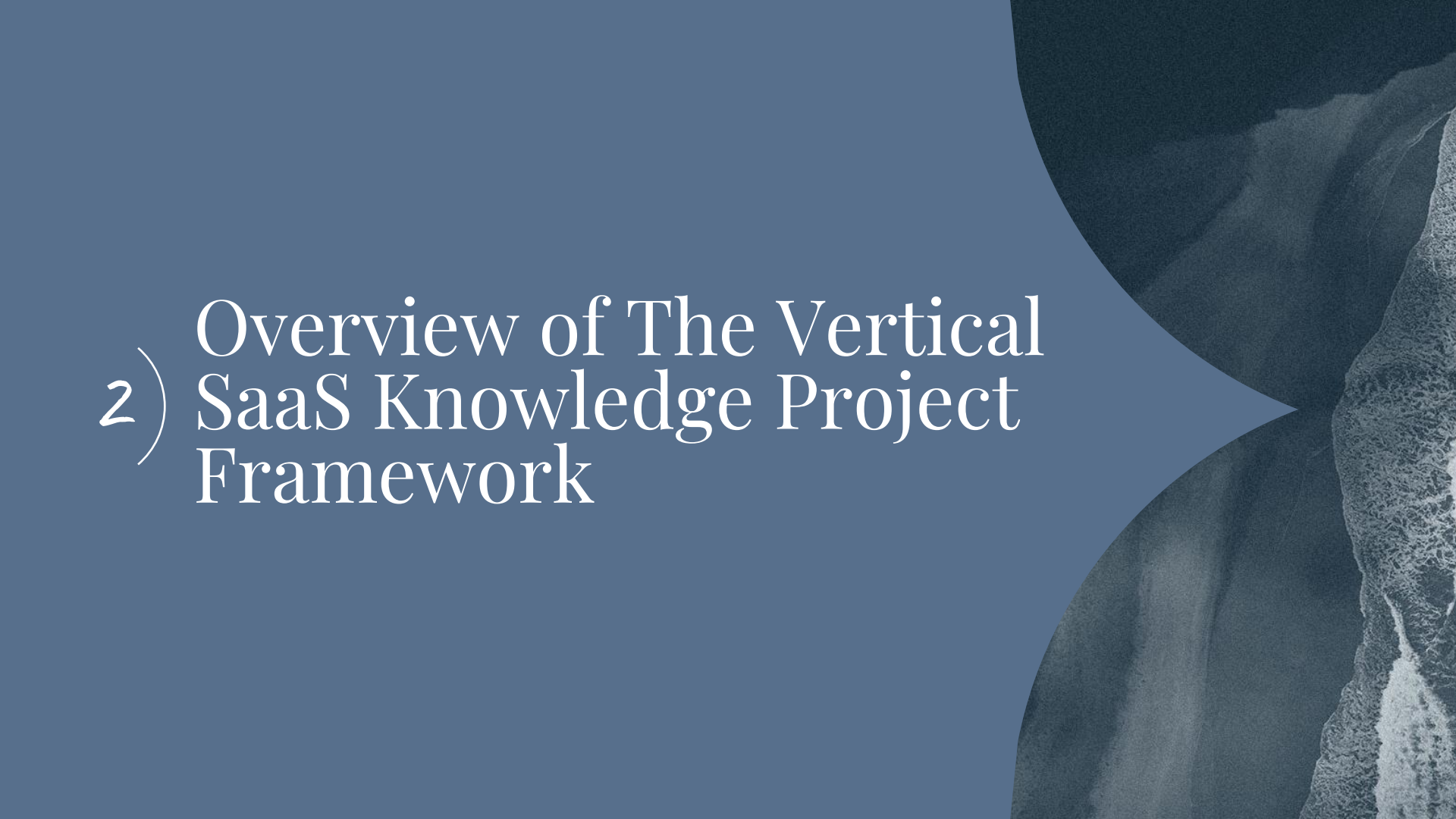
It's the annual offsite where leaders of 25 of the most important VSaaS companies come together.

[VSaaS Collective Live](#)

It's the annual in-person gathering where we bring the entire VSaaS industry together.

[Vertical & SMB SaaS Benchmark Report](#)


It's the data and benchmarks in this report to help CEOs and executives make critical strategic decisions.





2) Overview of The Vertical
SaaS Knowledge Project
Framework


What is the VSKP Framework?

The VSKP framework consists of four steps:

-  **1** Win The Category: Occupy the Control Point
Own the critical system

-  **2** Win The Category: Scale Locations
Once you own the control point, you can often grow quickly by scaling locations

-  **3** Expand Offerings: Go Multi-Product
Grow ARPA¹ and develop multiple integrated products

-  **4** Extend Through the Value Chain
Extend offerings to key stakeholders throughout the value chain



VSKP Framework

Win - Expand - Extend

[Explore the Framework](#)

¹ ARPA = Average Revenue Per Account

Win The Category: Occupy the Control Point

The **control point** is the most important system, the last to be thrown out before an owner ceases operations. Control points often have one or more of the three types of “**Vertical SaaS Gravity**”:

1

WORKFLOW GRAVITY

The system that other systems integrate into

2

DATA GRAVITY

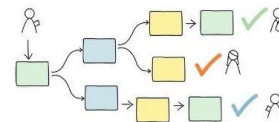
The system that holds and creates the most critical information

3

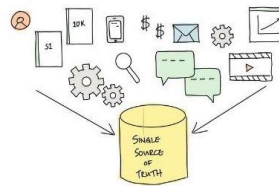
ACCOUNT OWNERSHIP GRAVITY

The user/sponsor of your software is the highest-ranking individual in the customer organization

CONTROL POINTS 1.0



Workflow
Gravity



Data
Gravity



Account
Ownership

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[Read our essay on Control Points](#)



Win The Category: Scale Locations

Once you own the control point, you can often grow quickly by scaling locations.

If you truly occupy the control point, you can sell other products later. Keep scaling locations with your existing offering until you see a horizon where location growth will decelerate, upon which you may need to expand into other offerings.

If you're confident you're focusing on the right control point and you have sufficient GTM economics, **you should usually default to prioritizing locations.**

You want to sufficiently exhaust your control point TAM before launching any expansion products.



[Read more about when and how to pull particular growth levers](#)

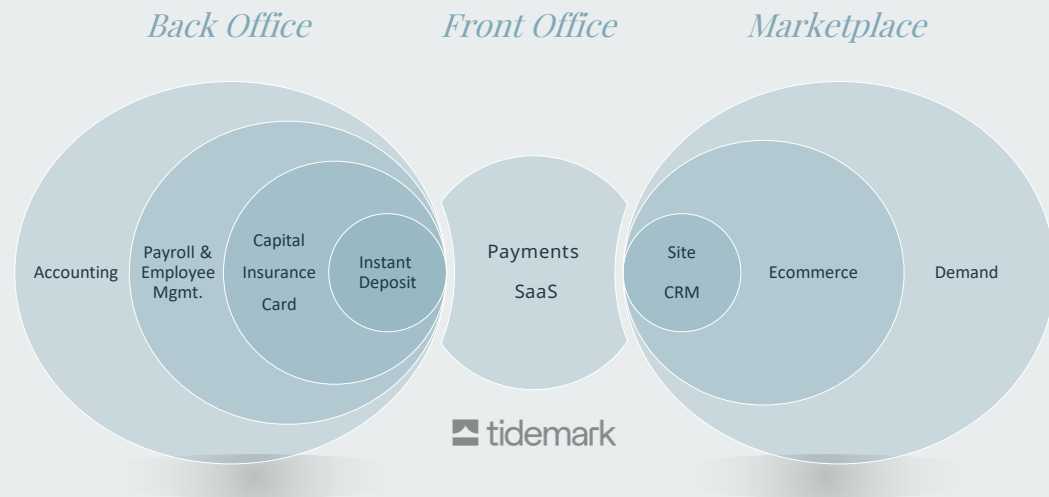


Expand Offerings: Go Multi-Product

At some point in your company's journey, you start hitting the ceiling of the location count in your geography, and growth slows. As you saturate your segment, you will start to see increases in customer acquisition costs (CAC) and close times. **You need to go multi-product.**

Think about sequencing products based on targeting pools of merchant spend. Analyze where your merchants spend the most capital to **find what matters.**

Example: Toast's Multi-Product Strategy



←..... DIGITIZING WORKFLOWS→

Employee

- Payroll
- Employee lending
- Health insurance

Fintech

- Instant deposit & lending
- Workers' compensation
- Corporate card

Point of Sale & Restaurant Operations

Commerce

- CRM
- Review management
- Loyalty

Guest

- Channel management
- Online/ mobile ordering
- Contactless delivery

Extend Through the Value Chain

Extending through the value chain is VSaaS in its highest form.

The Vertical SaaS Vendor can sell not just to the merchant, but also to the merchant's suppliers, employees, and consumers.

If successful, you can **repeat the cycle: Win, Expand, and Extend.**

The businesses who succeed on this path are superlative, with control points across multiple constituents and interlocking workflows. **This is the frontier – the cutting edge.**



3) Survey Overview



We Gathered Data Directly from Vertical SaaS Vendors to See the VSKP Framework in Action

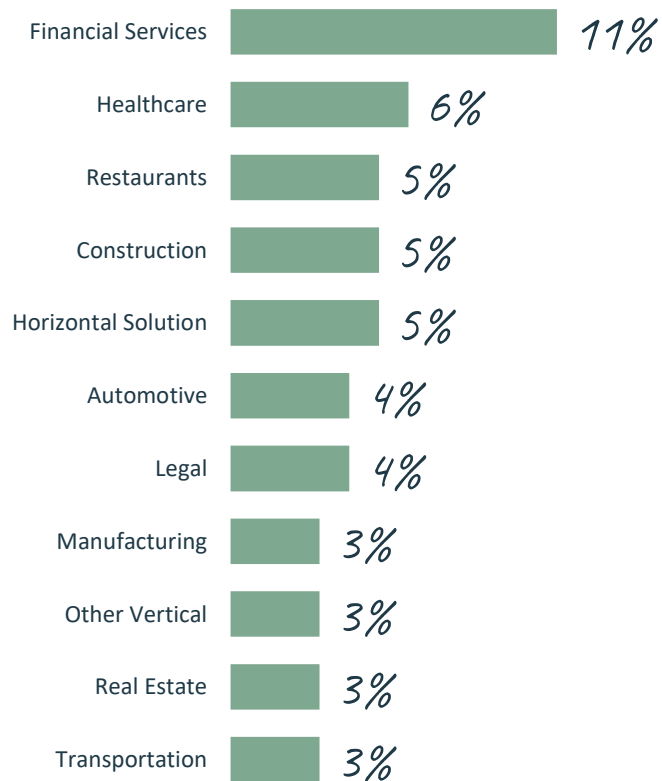
Now that you understand the **Tidemark VSKP Framework**, let's see the hard evidence and numbers of it being put into action by emerging Vertical SaaS Vendors. *How does it actually play out in practice? What are the best control points? What can you expect in terms of ARPA lifts and attach rates from various attach products?*

To answer these questions and help you **better optimize your own Vertical SaaS strategy**, we launched this survey to collect granular data on attach rates, multi-product sequencing, retention, and much more. We surveyed 246 Vertical SaaS Vendors across various verticals.

246

Total Respondents

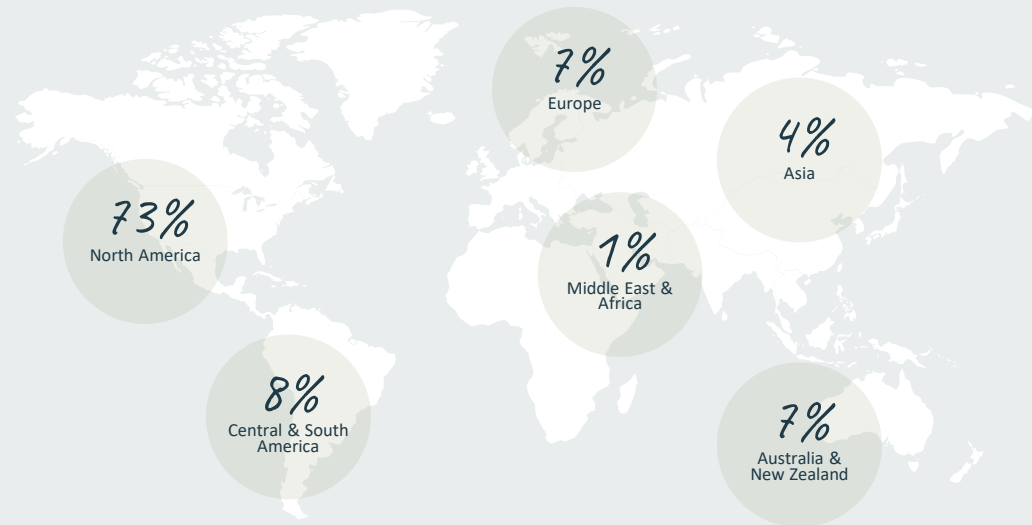
Breakdown of Respondents by Vertical



Data Was Collected from Vertical SaaS Vendors Across a Variety of Funding Stages and Geographies



- 17% \$0 (Bootstrapped)
- 24% \$1-5M
- 25% \$5-20M
- 20% \$20-100M
- 14% \$100M+

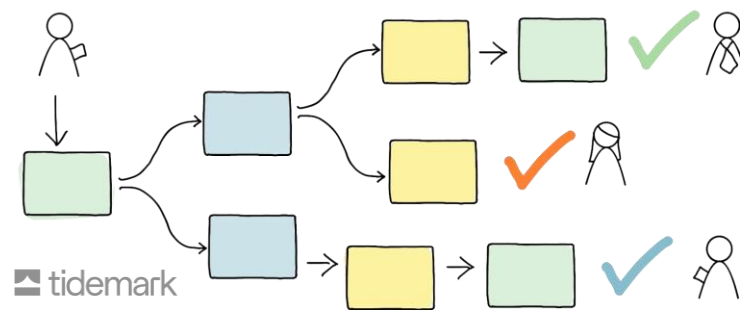


Use This Data to Benchmark Your Business, Inform Your Product Planning *and more*

We aim to shed light on what Vertical SaaS Vendors can expect when thinking about different product control points and expansions, covering topics such as:

- Occupy the Control Point
- Sequencing Multi-Product – What to Build and When
- The Foundations of Extending Through the Value Chain
- Fintech and Payments Expansion
- AI Deep Dive

As such, Vertical SaaS company executives, board members, and individual product leaders can use insights from our study to help **inform their product roadmaps and expansion planning.**



4) Occupy the Control Point

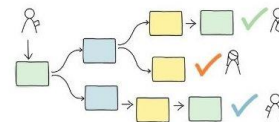


Win The Category: Occupy the Control Point

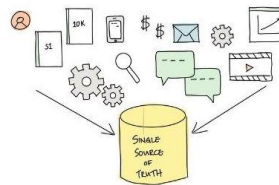
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The system that other systems integrate into
- 2** | **DATA GRAVITY**
The system that holds and creates the most critical information
- 3** | **ACCOUNT GRAVITY**
The user/sponsor of your software is the highest-ranking individual in the customer organization

CONTROL POINTS 1.0



Workflow
Gravity



Data
Gravity



Account
Ownership

 tidemark

[Read our essay on Control Points](#)

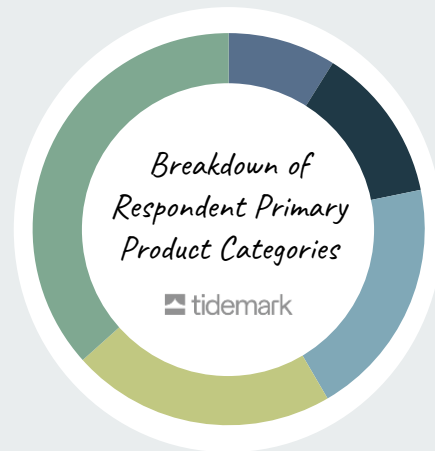


Current Landscape of Vertical SaaS Control Points

Control Points can exist in a few categories:

- **Commerce** (front office) control points drive revenue and bring in customers
- **Back office** control points are home to the general ledger and key workflows
- **Employee management** control points facilitate hiring, payroll, scheduling, and comms
- **Fintech** control points allow for the capturing of payments and transactional data and bring in funds

Commerce at **37%** and Back Office at **20%** are the most common initial control point categories in our sample set.



[Read our essay on Control Points](#)

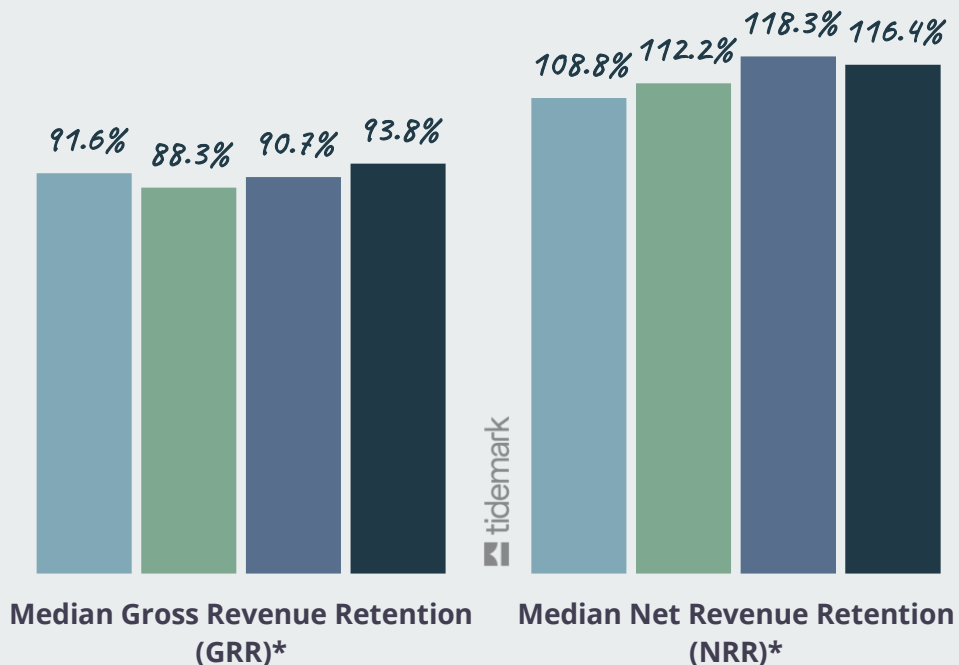


Different Control Points Exhibit Different Retention Profiles

Respondents with **Fintech** and **Back Office** control points exhibit the highest **Gross Revenue Retention (GRR)**.

Respondents with **Fintech** and **Employee Management** control points exhibit the highest **Net Revenue Retention (NRR)**.

- Back Office
- Commerce
- Employee Management
- Fintech



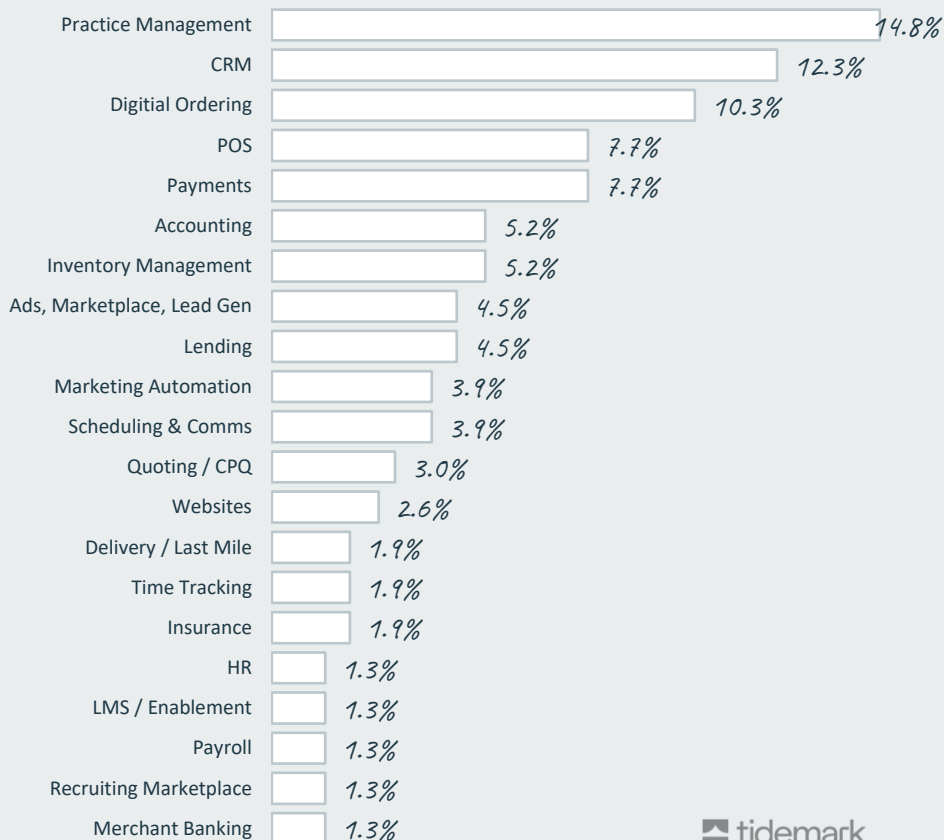
*Excludes seed and pre-seed stage companies as retention can be distorted at smaller, early stage companies

Respondents Report a Variety of Primary Products

Practice Management is Most Common, Followed by CRM

The top 5 most common primary products (Practice Management, CRM, Digital Ordering, POS, Payments) account for over 50% of all respondents.

Breakdown of Respondents by Primary Product

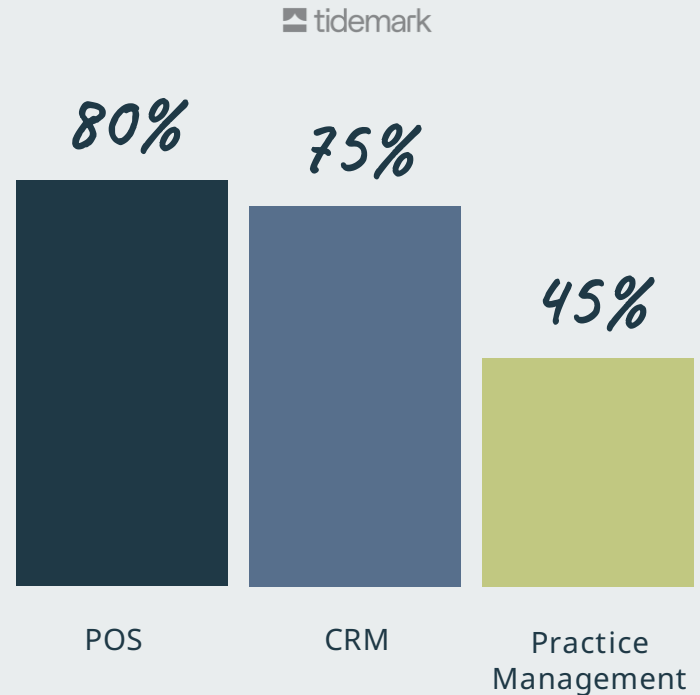


POS, CRM, and Practice Management Drive the *Highest* Median Attach Rates for Second Products

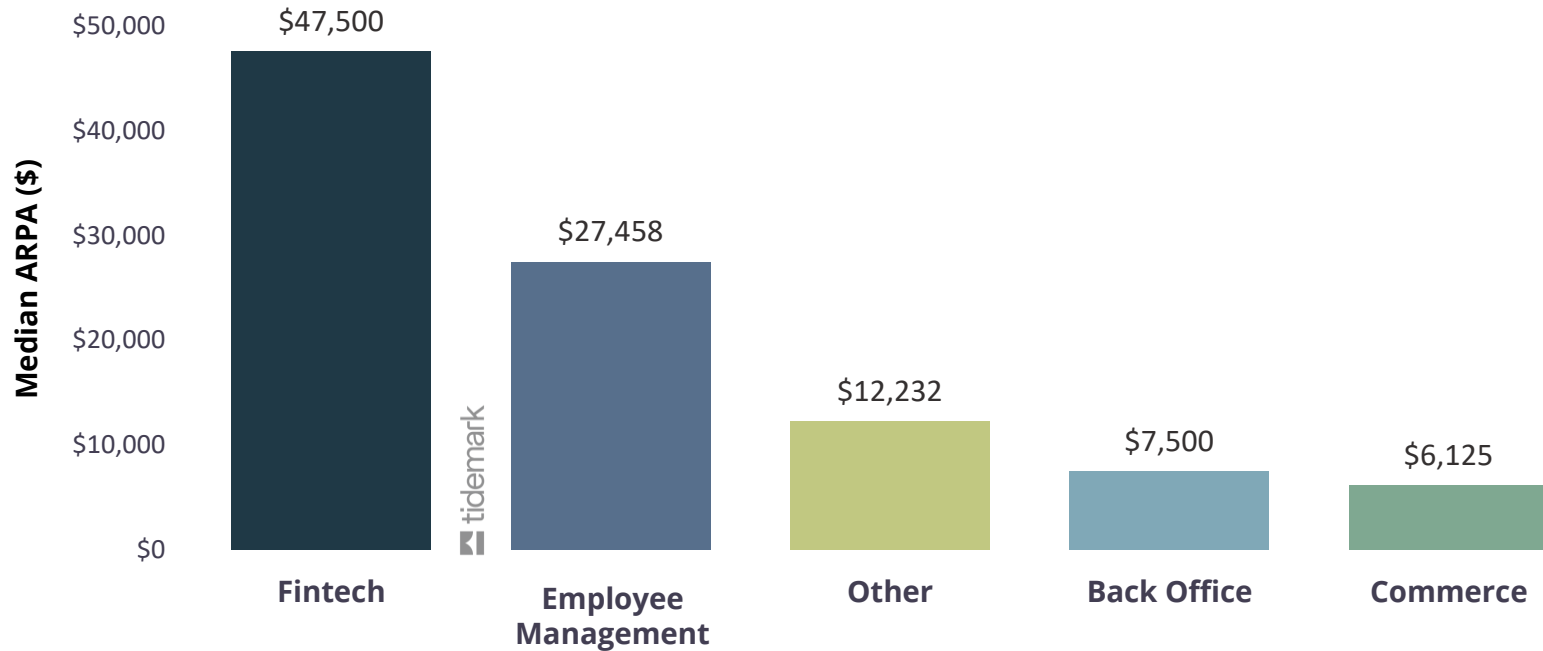
Which control point best positions your company to have success when you go multi-product?

In our sample set, respondents that started with POS, CRM, and Practice Management control points have the highest median attach rate for their second products.

Median Second Product Attach Rate by Initial Product Category



Median Average Revenue Per Account (ARPA) Is Highest for Primary Products that Are Focused on Fintech and Employee Management



5) Sequencing Multi-Product



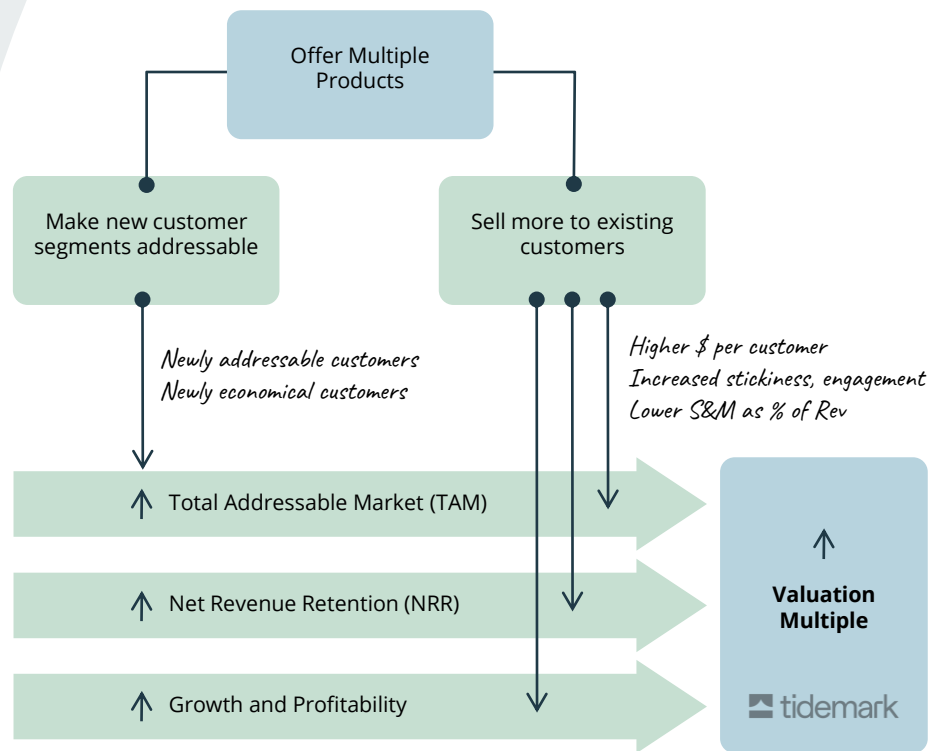
Vertical SaaS Vendors Are Born to Be Multi-Product...

Now that we've unpacked control points, let's move on to sequencing multi-product.

Selling **multiple products** to the same customer allows Vertical SaaS Vendors to amortize sales and marketing expense and **expand ARPA** and **TAM**.

It also can deepen the customer relationship, increasing **NRR** and driving **lifetime value**.

Further, in smaller markets, multi-product changes from a nice-to-have to a **fundamentally necessary strategy** for building a large business.

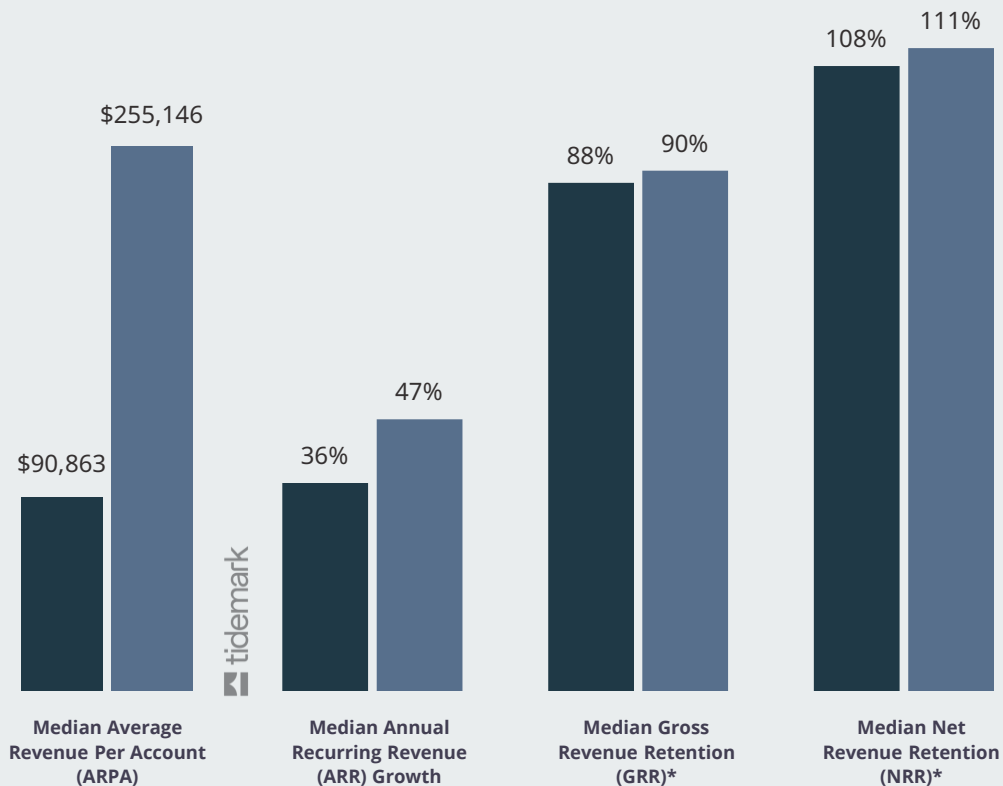


...and Going Multi-Product Drives Financial Growth

Vertical SaaS Vendors can **unlock growth** when they go multi-product.

Respondents who are multi-product have increased **ARPA**, **revenue growth**, and **retention** compared to respondents who are single-product.

- Single Product Companies
- Multi-Product Companies



*Excludes seed and pre-seed stage companies as retention can be distorted at smaller, early stage companies

Attach Rates Over Time for Selected Expansion Products

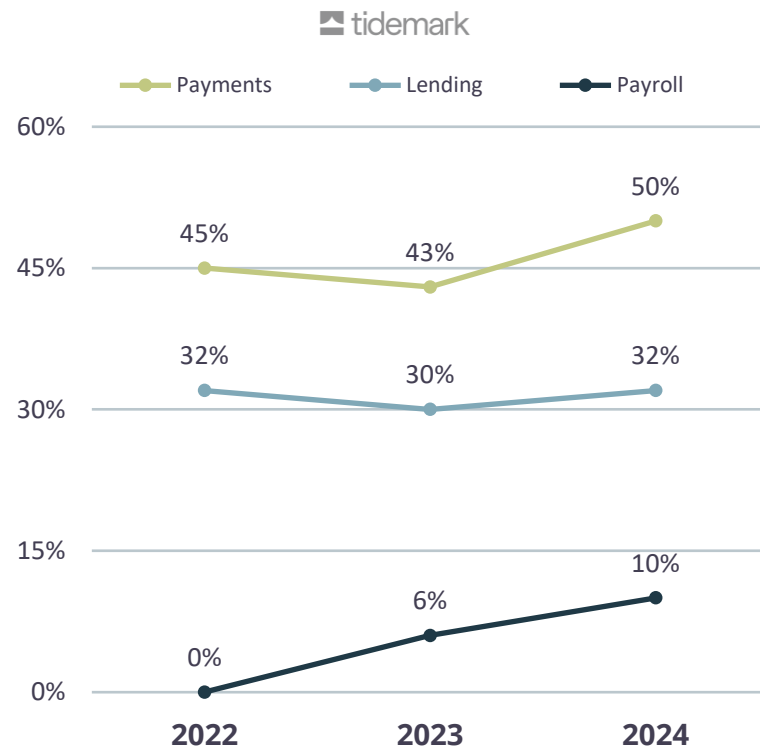
A common question we hear from VSaaS executives is: *“If I launch X product, what kind of attach rates can I expect?”*

On the right, you’ll find median attach rates over time for three selected expansion products.



If you’d like to see attach rate data for other products, please reach out to knowledge@tidemarkcap.com.

Median Attach Rates Over Time for Selected Products



ARPA for Selected Expansion Products

Along with attach rates, VSaaS leaders also need to consider **what ARPA lifts they can expect from launching new products.**

On the right, you'll find ARPA data for five selected expansion products.



If you'd like to see ARPA data for other products, please reach out to knowledge@tidemarkcap.com.

Median ARPA for Select Products



These Vertical SaaS Products Drove The Most Incremental Average Revenue Per Account (ARPA)

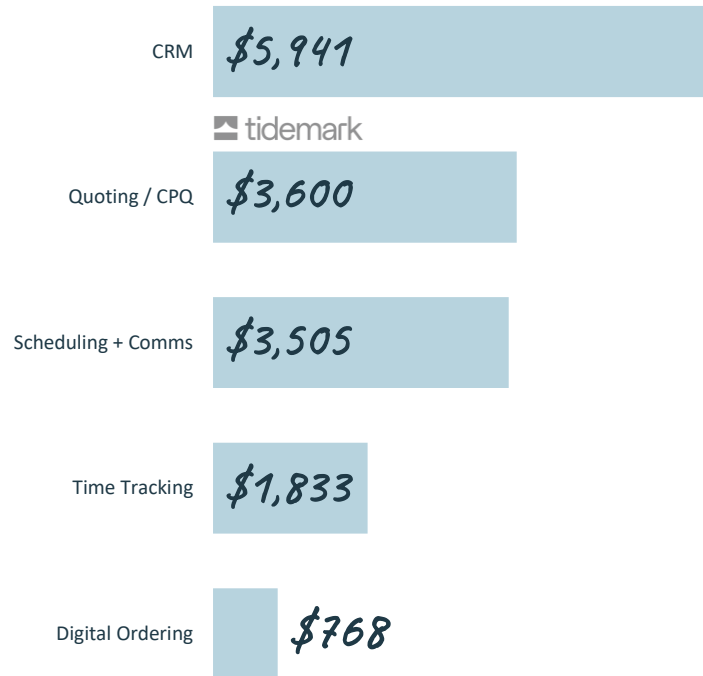
CRM products drive a median of almost \$6K in incremental ARPA¹ for companies in our respondent set.



If you'd like to see ARPA data for other products, please reach out to knowledge@tidemarkcap.com.

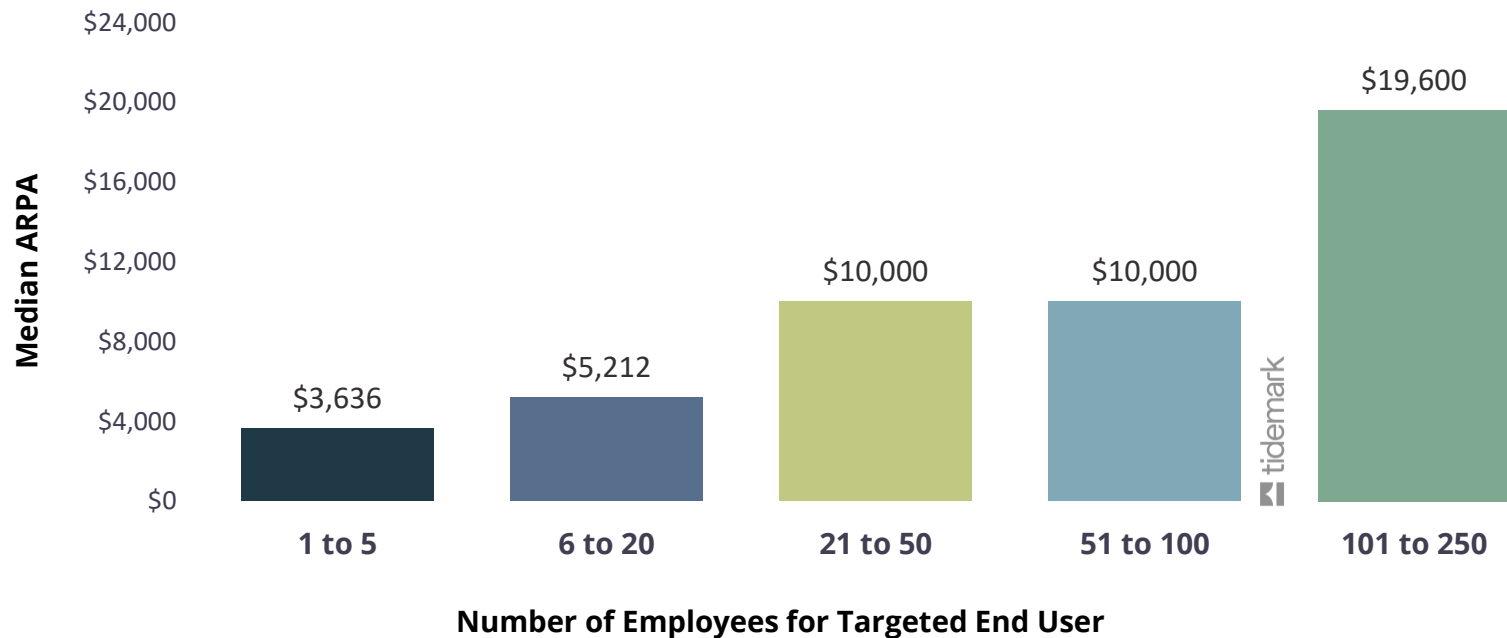
¹ Incremental ARPA defined as ARPA * Attach rate

Median Incremental ARPA Driven for VSaaS Expansion Products



ARPA is Higher When Targeting Larger Customers

Serving **larger customers with more employees** yields higher ARPAs, as pricing is often done on a per seat basis.

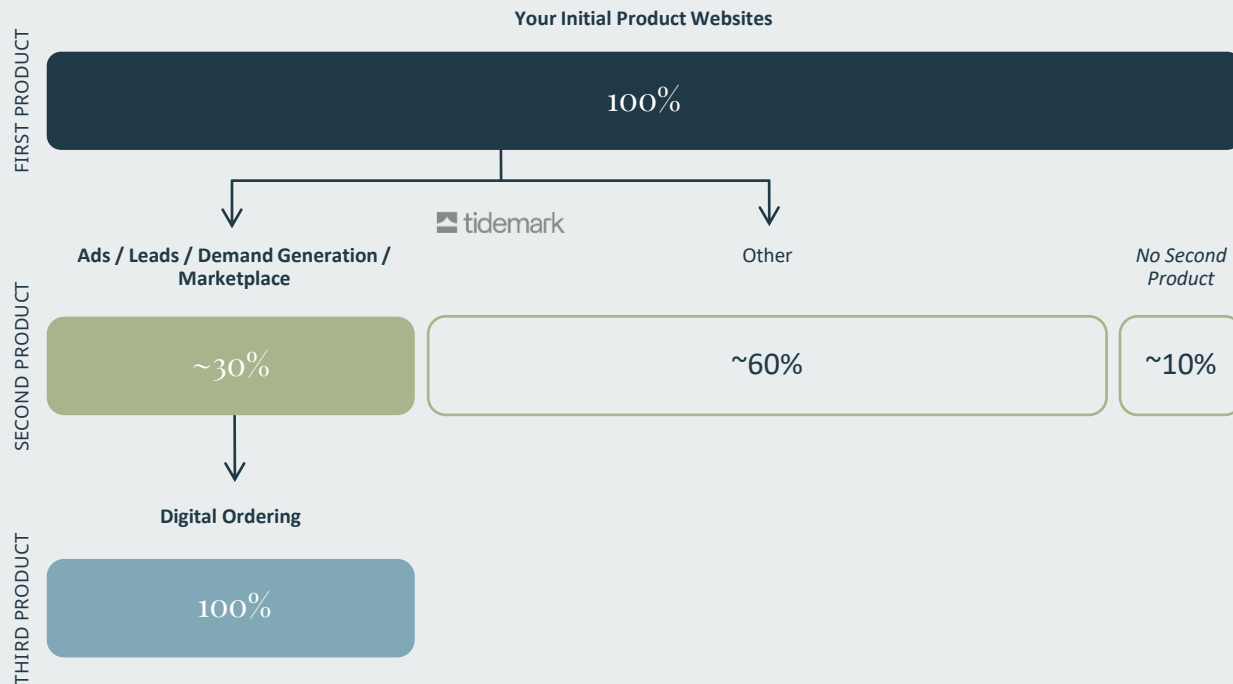


Where to Expand? The Most Traveled Multi-Product Paths

We also often hear the question: “If I started with X as my first product, what should my next product be?” Among respondents, we saw a few **common expansion product sequencing patterns** based on the initial product.

As an example, let’s take a deeper look at the product sequencing of our respondents who have a *Websites* offering as the primary product.

Most common product sequencing journey starting from Websites:



If you start with a *Websites* product...

What are the most common second products to expand into?

30% of the respondents who started with *Websites* chose **Demand Generation** as their second product...

And of those who started with *Websites* AND chose **Demand Generation** as the second product...

100% of them chose **Digital Ordering** as their third product.

Get Access to More Common Multi-Product Journey Pathways

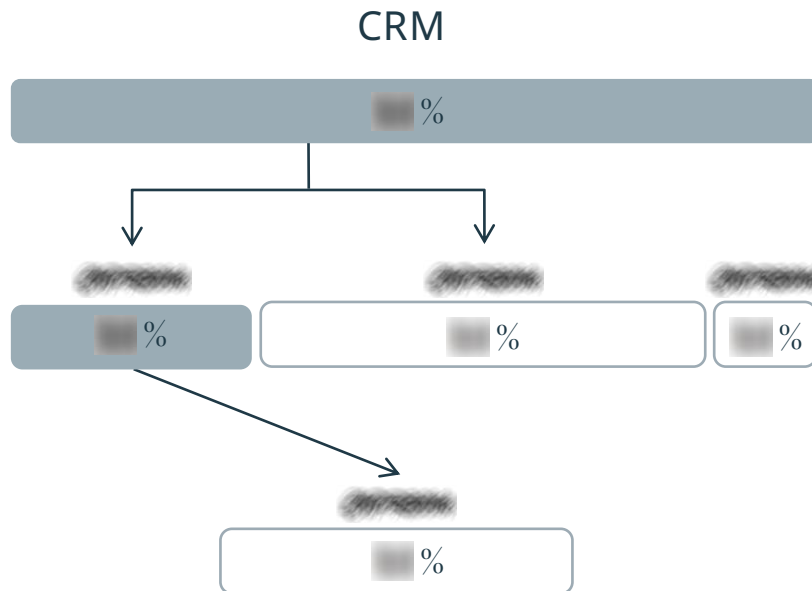
Across our respondents, we saw six distinct, clearly identifiable, common multi-product journeys originating from six different initial products, namely:

1. CRM
2. Practice Management
3. Digital Ordering
4. POS
5. Quoting / CPQ
6. Websites



Please reach out to knowledge@tidemarkcap.com if you'd like to see the expansion tree diagrams for the initial product most relevant to you!

CRM Product Expansion Tree - Common Paths



Go Deeper Into Multi-Product Expansion With Our Essays From the VSKP

Read more on multi-product:

- [Born Multi-Product](#)
- [Sequencing Multi-Product](#)
- [Payments](#)
- [Payroll](#)
- [Insurance](#)



Or email knowledge@tidemarkcap.com to talk live with our team and get invited to our tailored CEO small group events.

What is the product?	ARR Impact?	Gross Margin Impact?	Customer Adoption Impact?	Retention Impact?	Level of Effort to Build & Launch?	Ability to Obtain High Customer Adoption?
Credit Cards (AR)	●	●	●	●	●	●
Email Automation	●	●	●	●	●	●
Reputation Management	●	●	●	●	●	●
Direct Mail	●	●	●	●	●	●
VOIP	●	●	●	●	●	●
Forms	●	●	●	●	●	●
Checks	●	●	●	●	●	●
Customer Financing	●	●	●	●	●	●
Ads	●	●	●	●	●	●
Websites	●	●	●	●	●	●
Capital	●	●	●	●	●	●
Payroll	●	●	●	●	●	●
HR	●	●	●	●	●	●
Insurance	●	●	●	●	●	●
Payables (AP)	●	●	●	●	●	●

6) Extend Through the Value Chain



Extend Through the Value Chain

Extending through the value chain is VSaaS in its highest form.

The Vertical SaaS Vendor can sell not just to the merchant, but also to the merchant's suppliers, employees, and consumers.

If successful, you can **repeat the cycle: Win, Expand, and Extend.**

The businesses who succeed on this path are superlative, with control points across multiple constituents and interlocking workflows. **This is the frontier – the cutting edge.**

It's rare to see a company do this successfully, but in the next few slides, we share points of evidence that it is possible.





Supplier Extensions

Your merchant application provides engagement with the target stakeholder. You can take that opportunity to provide them with a **wedge offering** that creates a landing point to make them your customer.

For example, a merchant-facing offering like Inventory Management can create a landing point to reach the supplier on the other end.

One example of a supplier extension is a group purchasing organization (GPO), where the Vertical SaaS Vendor can aggregate the buying power of all the merchants they serve to negotiate better

prices and terms with suppliers. One example of a Vertical SaaS GPO is **Slice** **allowing the pizzerias on its platform to procure pizza boxes for cheaper.**

Supplier extensions can be lucrative for a Vertical SaaS Vendor, with **take rates from 0.5% to 3% of gross merchandise value (GMV).**

19% of survey respondents have an Inventory Management product — which can set the stage for extending to the supplier.

19%

Have an Inventory Management product – which can set the stage for extending to the supplier

[Read more about extending to the supplier here](#)





Employee Extensions

Labor is often the largest expense for merchants. Finding and retaining labor is also one of the biggest challenges SMBs face. Improving this aspect of their business can be key to building strong margins.

Additionally, the **employee is the face of the merchant and the primary driver of the consumer experience.**

Only ~5%

of survey respondents have an employee-facing Extend product

Vertical SaaS Vendors can land a wedge offering with the employee at the end of the merchant workflow with products like Employee Banking or a Recruiting Marketplace.

Only ~5% of survey respondents have an employee-facing Extend product.

2.4%

Have an Employee Banking product

2.4%

Have a Recruiting Marketplace product

[Read more about extending to the employee here](#)





Consumer Extensions

Consumer extensions can be one of the most lucrative extensions. Bringing new customers and revenue to your merchants is the ultimate value proposition.

Many SMB merchants lack the time and expertise to manage digital demand generation. A Vertical SaaS Vendor will have the **advantage of both scale and scope** via its large and proprietary datasets.

One example of this is SiteMinder allowing the hotels on its platform to tap into customer segments that wouldn't have been easily available to them without SiteMinder.

14% of respondents already have a consumer Extend product (e.g. Demand Generation, Advertising, Marketplace).

14%

Have an Advertising, Demand Generation, or Marketplace product

[Read more about extending to the consumer here](#)

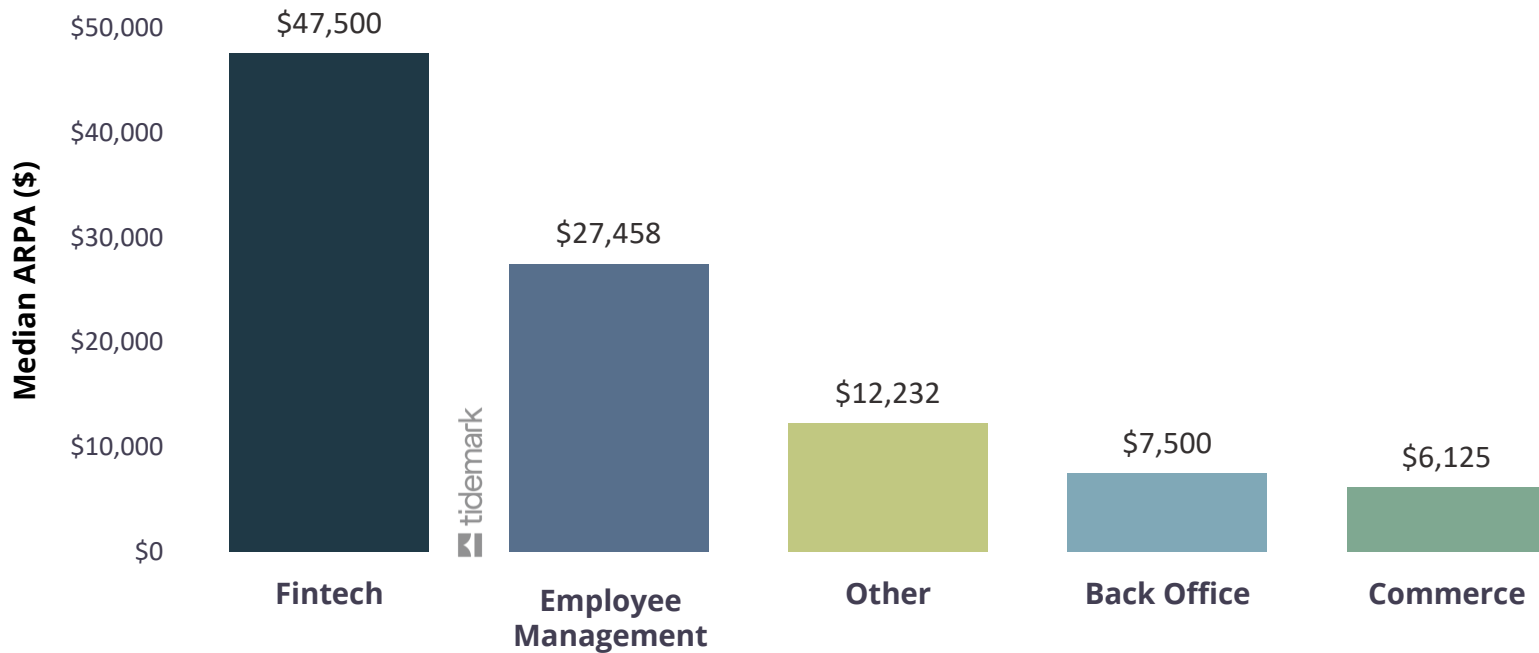


7) *Product Deep Dive:*
Payments and Fintech



Fintech Products Offer Substantial Primary Product ARPA

Respondents with **Fintech primary products** report significantly higher ARPA than respondents with primary products in the other categories.



Fintech is Also a Common Expansion Product

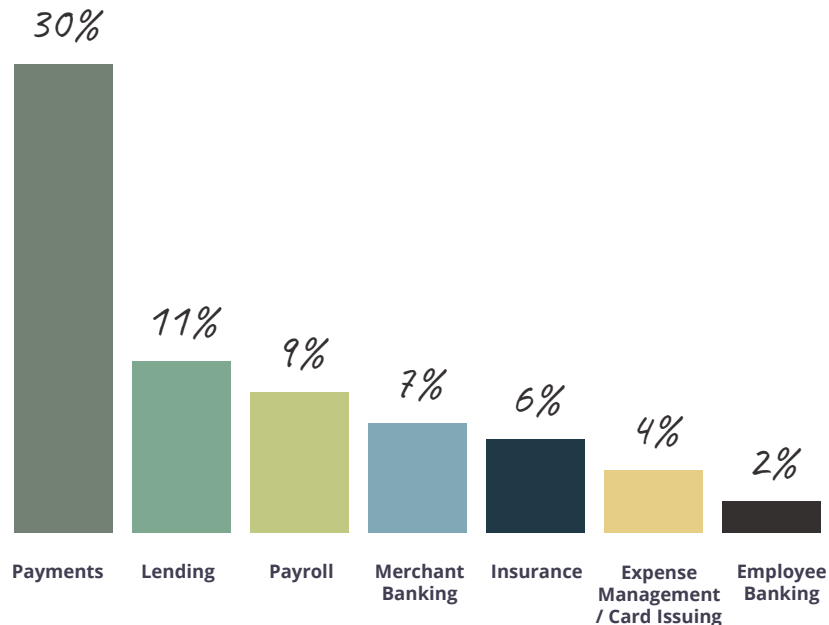
Fintech broadly is a common expansion direction. Vertical SaaS Vendors can **expand** to other fintech areas like Payments, Employee Banking, Expense Management, Merchant Banking, Insurance, and Lending.

Fintech products can address **key merchant needs while driving ARPA** for Vertical SaaS Vendors.

For the survey respondents, Payments at **30%** is by far the most common Fintech expansion product. This is followed by Lending at **11%** and Payroll at **9%**.

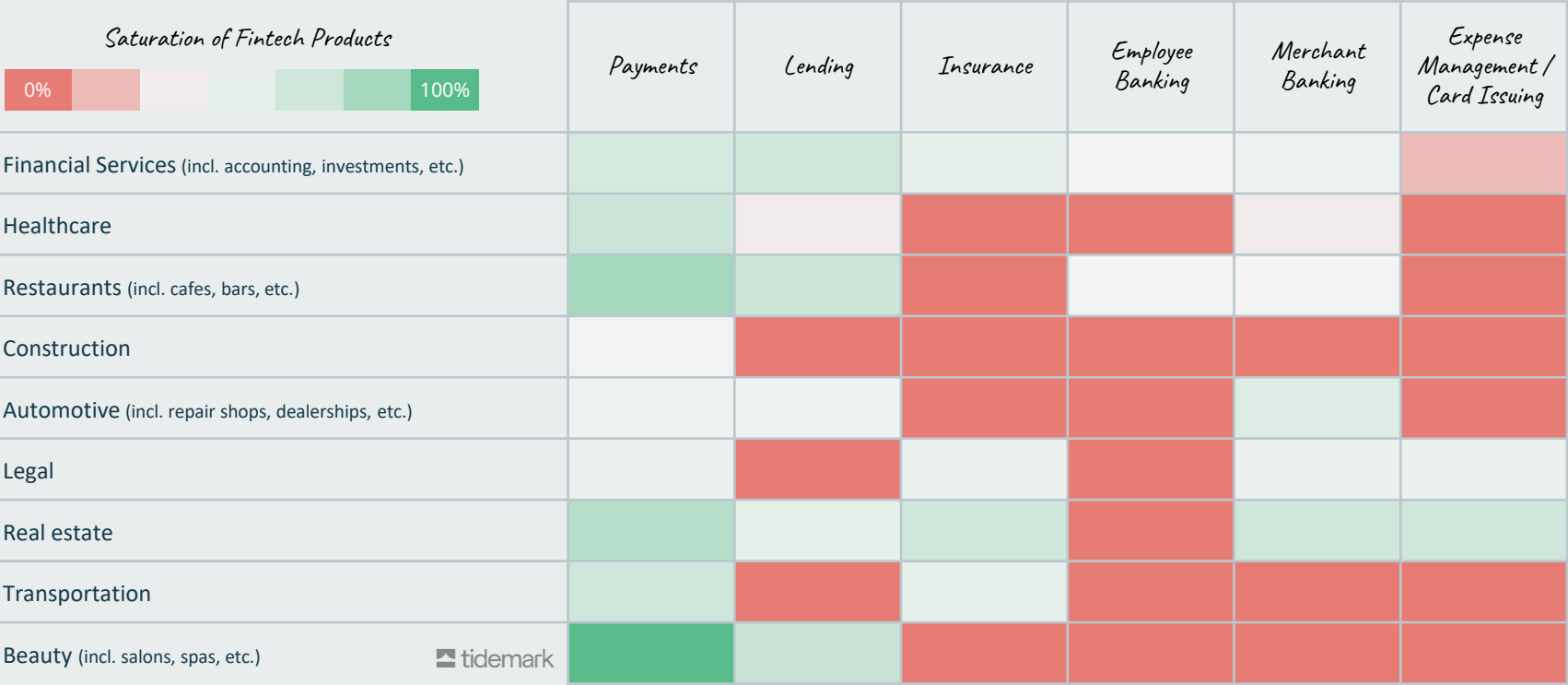
Percentage of Respondents with Select Fintech Offerings

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Payments Are Pervasive in Offline Service Industries

Payments products are well-saturated in Vertical SaaS Vendors serving consumer-facing offline service-oriented verticals — salons, spas, restaurants, cafes, bars, etc.

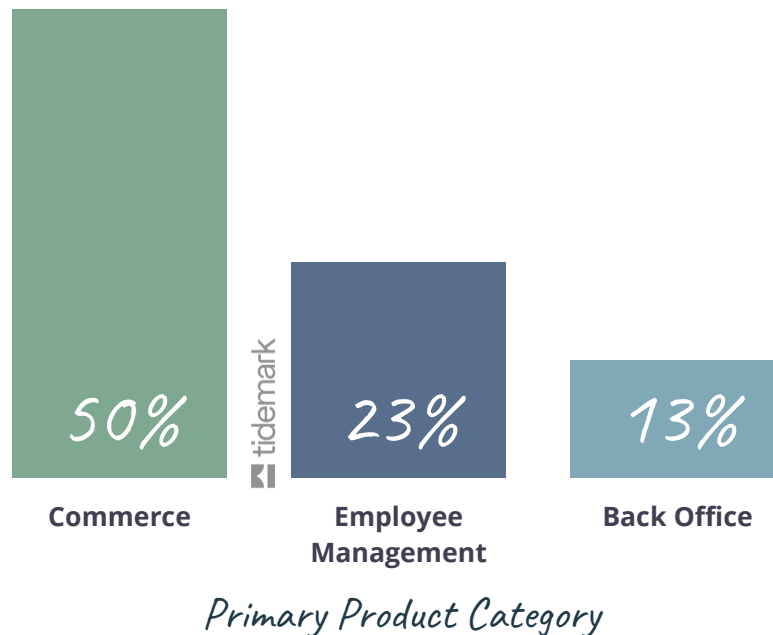


Excluding Fintech, Starting with a Control Point in Commerce Leads to the Highest Payments Attach

Starting from a **commerce control point** leads to a significantly higher payments attach rate than other control point categories.

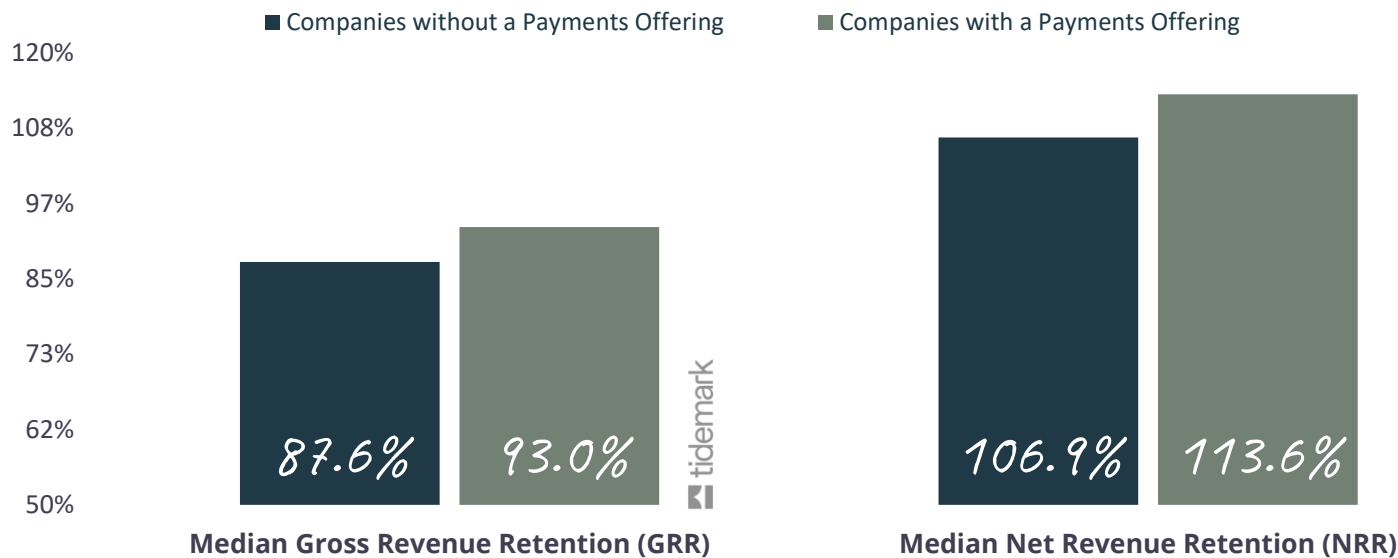
This could be because taking payments and bringing in funds ties very directly to commerce / front-office workflows, so expanding into payments from a commerce control point can lead to a more natural buying decision for the merchant.

Median Attach Rate for Payment Expansion Products



Payments Products Boost Overall Platform Stickiness

Respondents with payments offerings exhibit **higher median GRR** and **NRR** than those without.

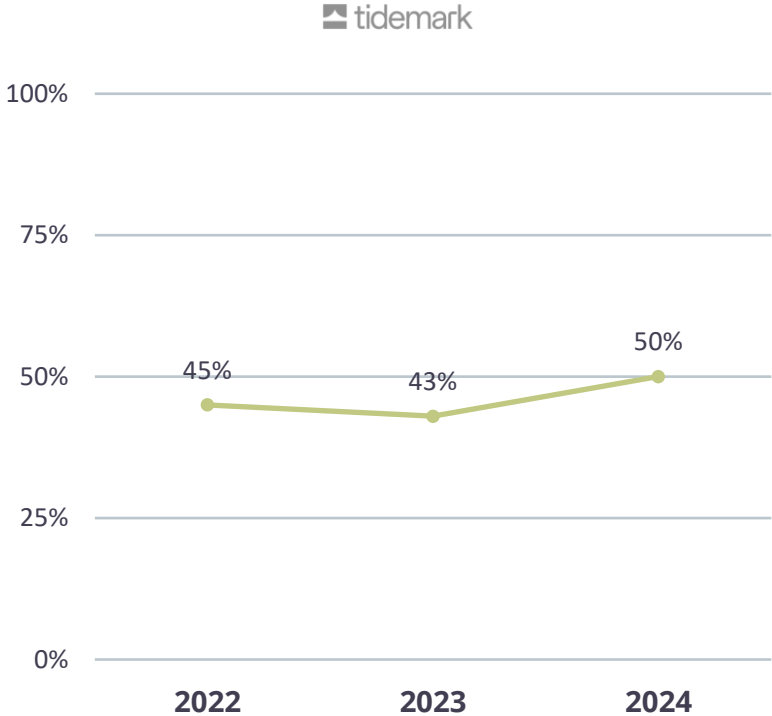


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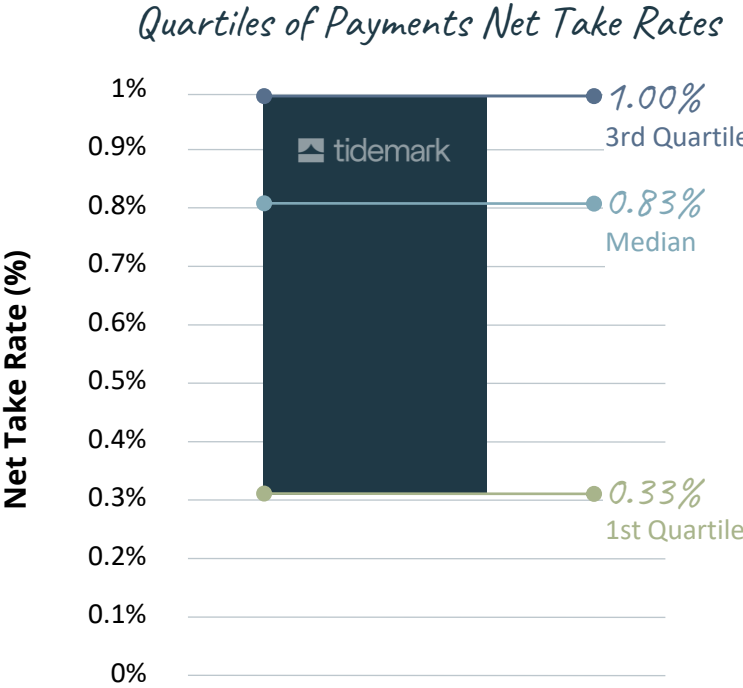
Attach Rates Have *Grown Slightly* for Payments Products Over the Past Few Years

The median attach rate in the respondent set has risen to 50% in 2024 from 45% in 2022.

Payments Median Attach Rate

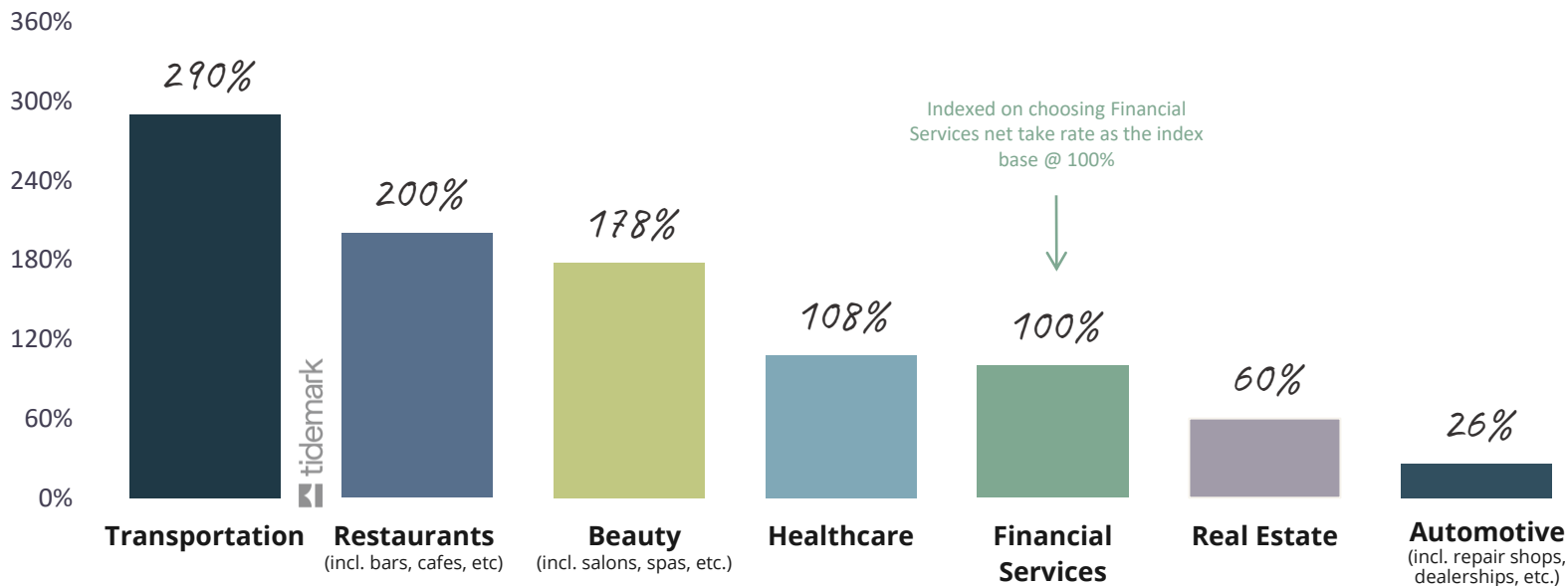


Payments Net Take Rates Vary, With a Median of ~0.8% of Gross Merchandise Value



Net Take Rates Also Vary Across Verticals

Median Indexed Net Take Rates for Payment Products by Vertical



A Sizable Portion of Respondents Made Payments Mandatory

Of Vertical SaaS Vendors surveyed with Payments offerings, **33%** of them make it **mandatory to use the Payments offering** to be able to use the rest of their platform.

Historically, making Payments mandatory has been rare – but that seems to be changing.

Some well-known companies that make Payments mandatory:

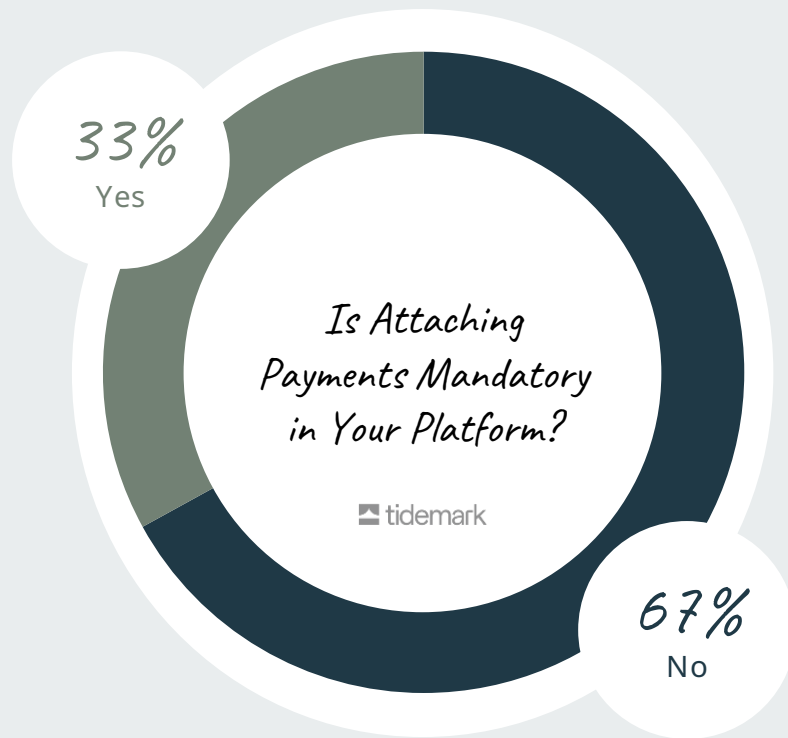
 toast

 Square

 shopify

 BOULEVARD

 mindbody



Lending Can Be a Powerful Attach Product

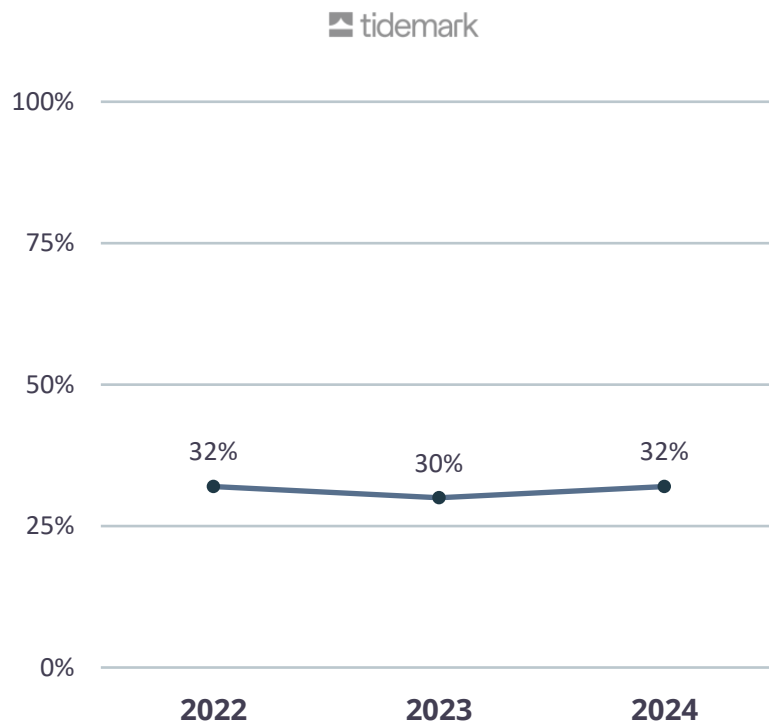
Lending is the second most common Fintech attach product, with **11%** of respondents having a Lending product.

With Lending, the merchant benefits from **easier access to capital** and **lower ongoing operating costs** as payments data streams drive superior underwriting.

Collections can also occur **seamlessly** through the payments flow, improving collection rates and **reducing the servicing burden on the merchant**.

Attach rates for Lending in our respondent set have been around **30%** in each of the last three years.

Lending Median Attach Rate



Payroll is Another Common Attach Product

Payroll is another common attach product — **9%** of respondents have a Payroll product.

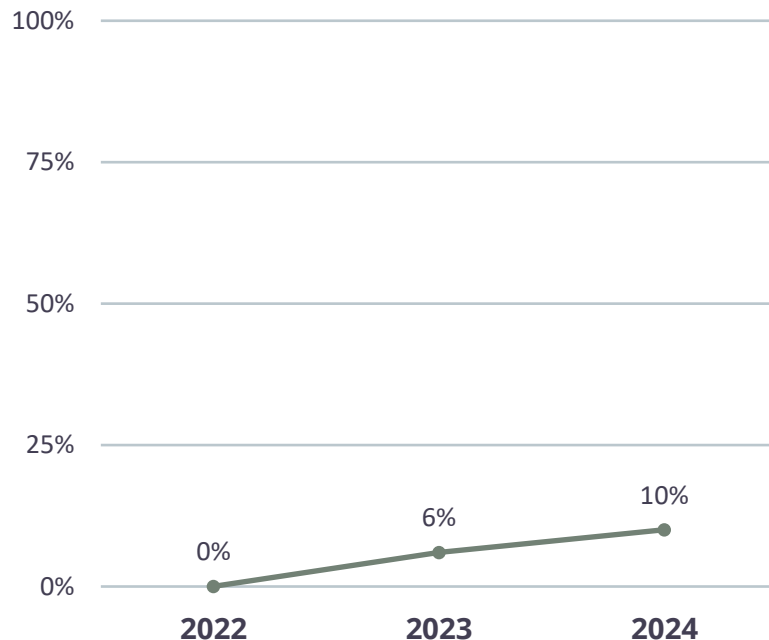
Embedded Payroll removes the need for customers to export employee hours, bank info, or other data to third-party payroll processors, who will often try to provide competing financial services to both the merchant and their employees.

Embedded Payroll is a very nascent category, and this is reflected in the respondent data. In 2022, our respondent set had a 0% median payroll attach rate, which has grown to **10%** as of 2024.

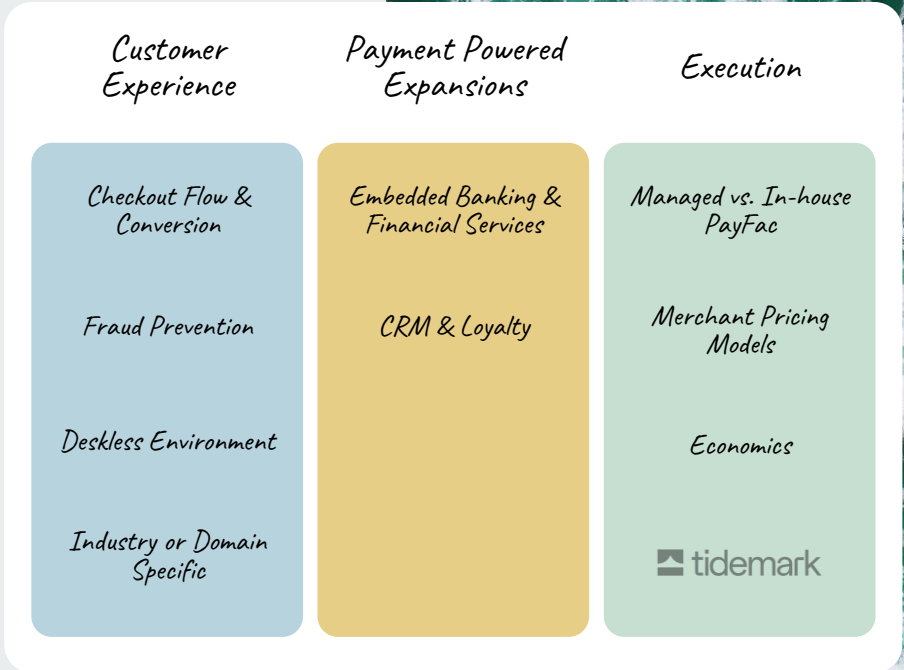
[Read more about expanding into Payroll here](#)

Payroll Median Attach Rate


 tidemark



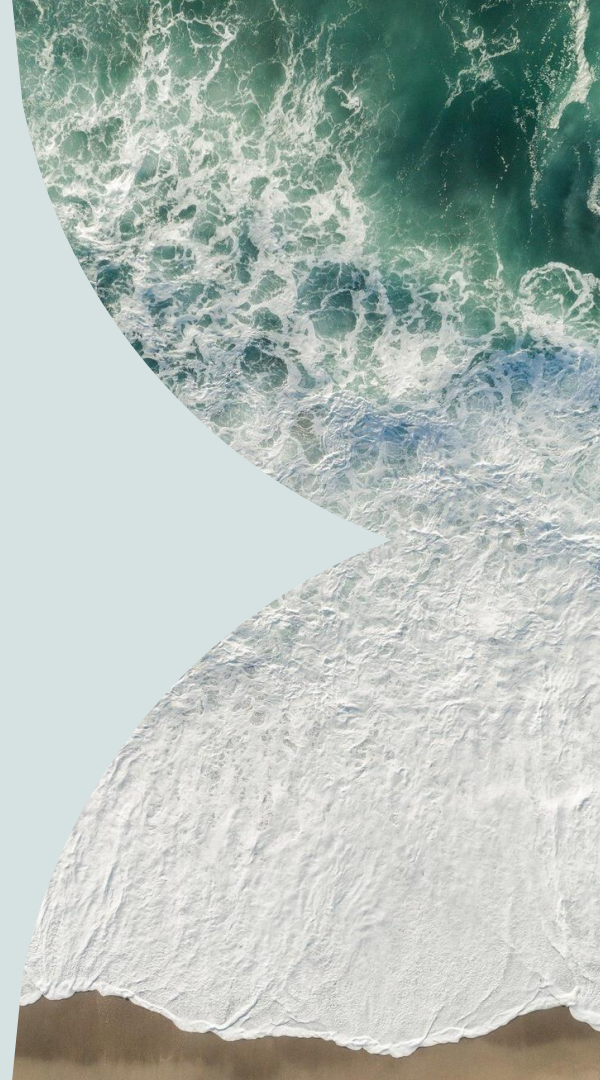
Go Deeper Into Payments and Fintech with Our Essay From the VSKP



Or email knowledge@tidemarkcap.com to talk live with our team and get invited to our tailored CEO small group events.

Read more on Payments 

8) *Product Deep Dive:*
Artificial Intelligence



AI is a Key Opportunity for Vertical SaaS

If you're the Vertical SaaS killer that we describe in the VSKP, you occupy the control point.

You have **account and workflow gravity**, so even if an LLM finds a way to steal your data, it won't matter. Your customers don't want multiple solutions; they want one, maybe two at most. You power their business.

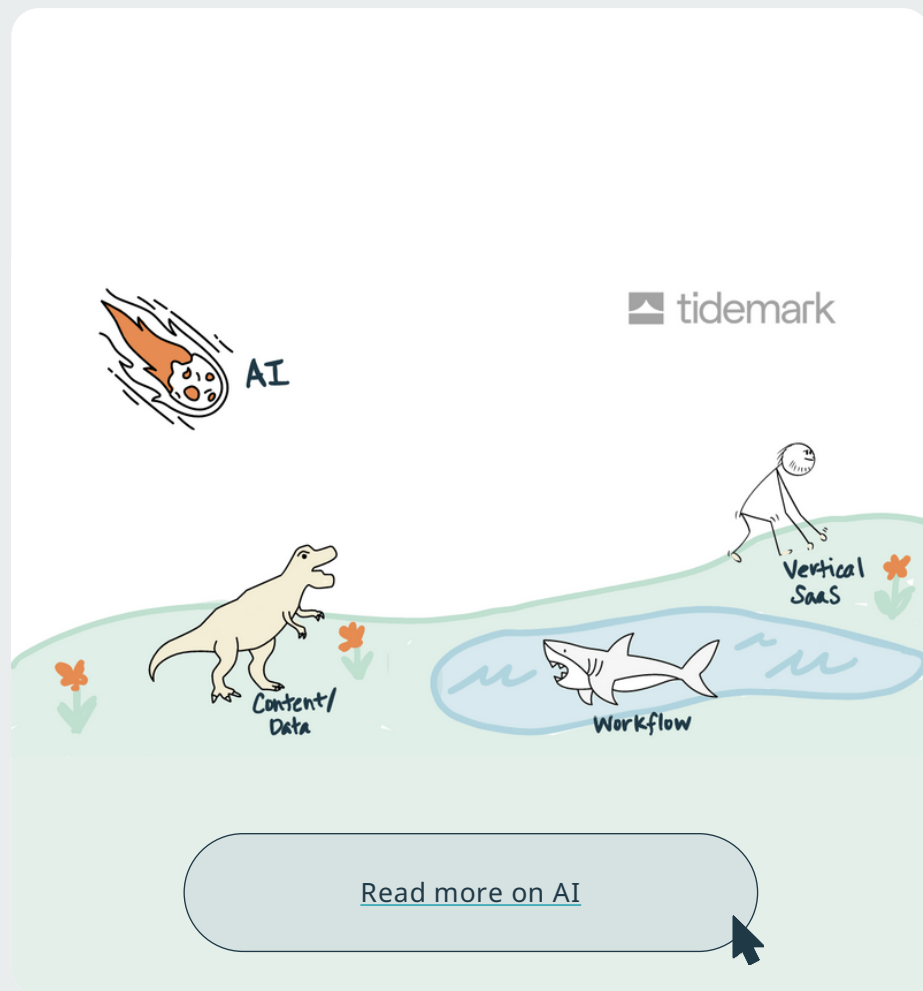
In our survey, **31%** of respondents have an AI product in market, and a further **39%** plan to launch one in the next year.

31%

have an AI product in market

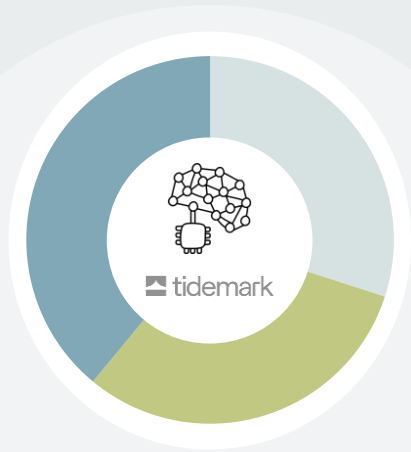
39%

plan to launch one in the next year



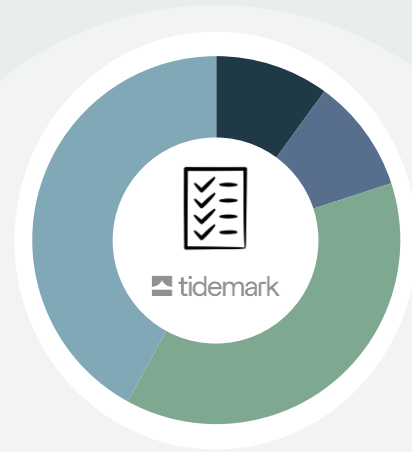
Vertical SaaS Vendors are Rolling Out AI Products Primarily in the Front and Back Office

Respondents Offering an AI Product



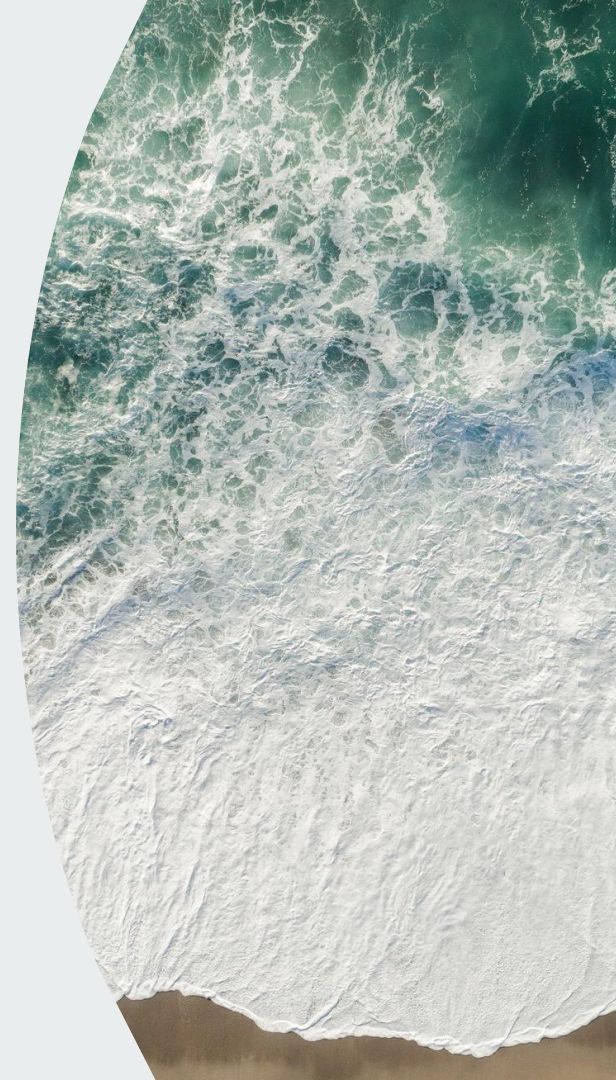
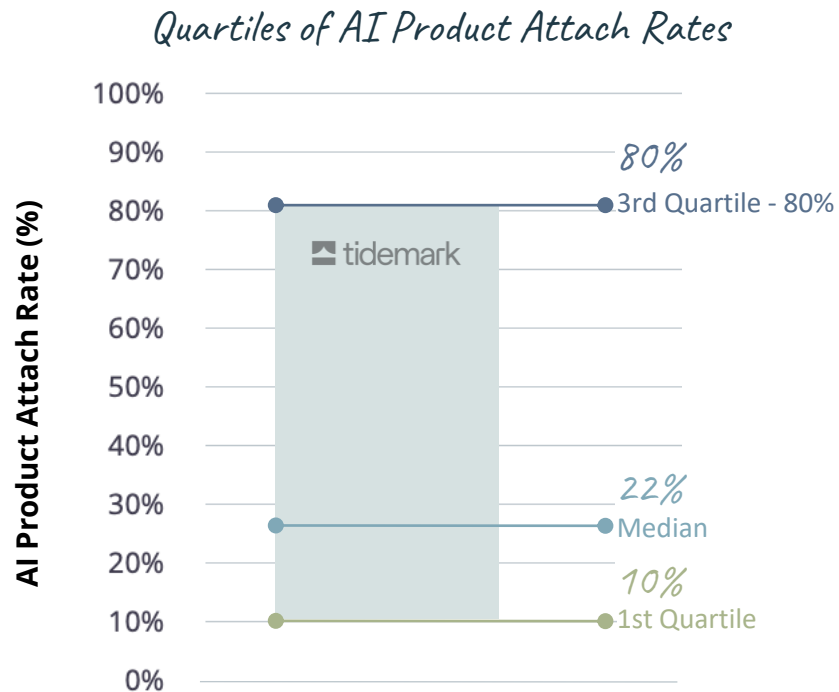
- 31% Yes
- 39% No (but launching in next year)
- 30% No

Breakdown of Categories Addressed by AI Product

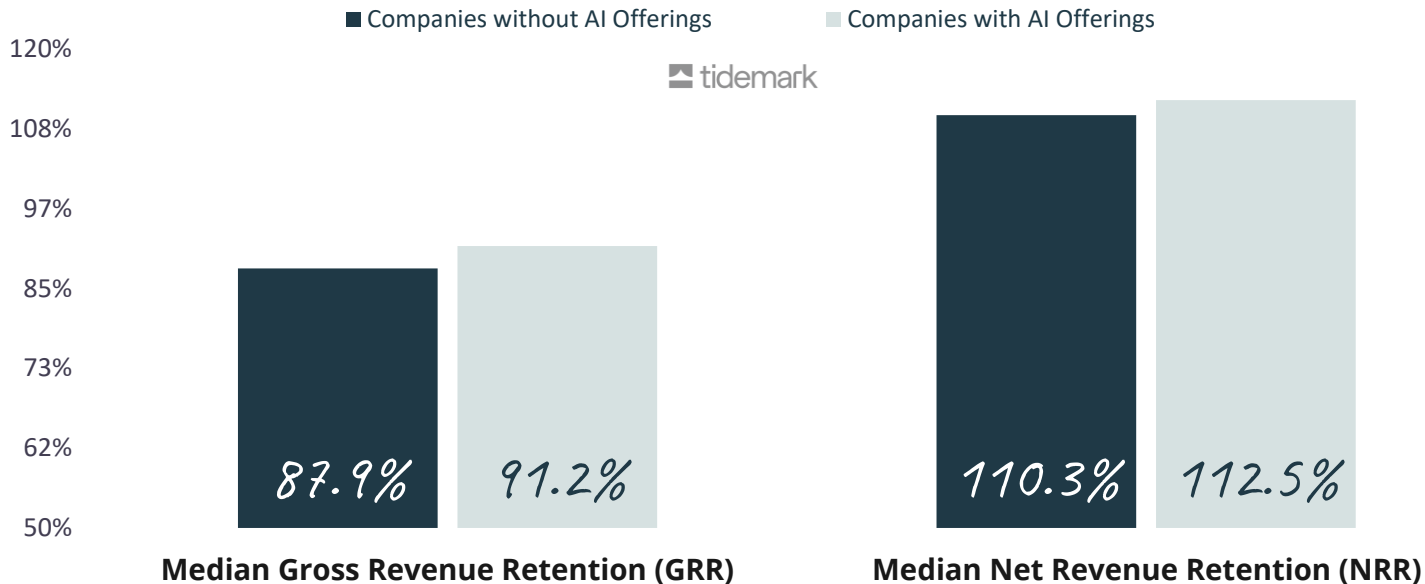


- 10% Fintech
- 10% Employee Management
- 38% Commerce/Front Office
- 42% Back Office

Not Just Hype: AI Products are Attaching at a Decent Clip...



...And We See Increased Retention for Platforms with AI Products



**Excludes seed and pre-seed stage companies as retention can be distorted at smaller, early stage companies*

The Majority of Respondents Are Charging for their AI Products

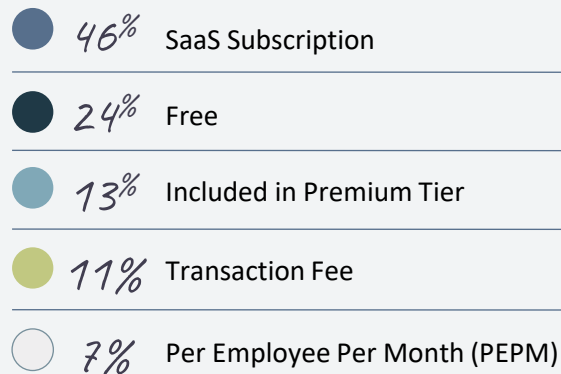
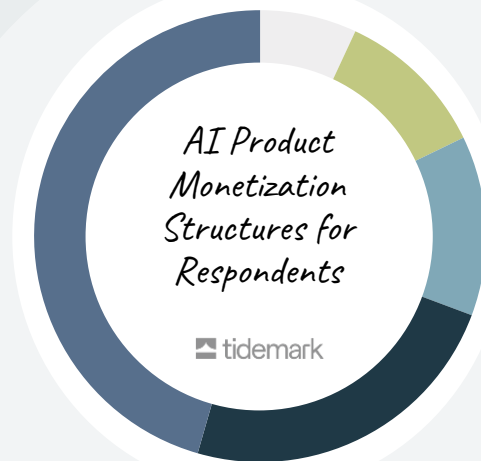
24% of respondents with an AI product are offering it **completely free** — while 13% are including it as a premium feature for their **premium pricing tier**. For direct monetization structures, 46% are doing so via **SaaS subscription**, 11% via transaction fees, and 7% as a per employee per month structure.

24%

of respondents with an AI product are offering it **completely free**

13%

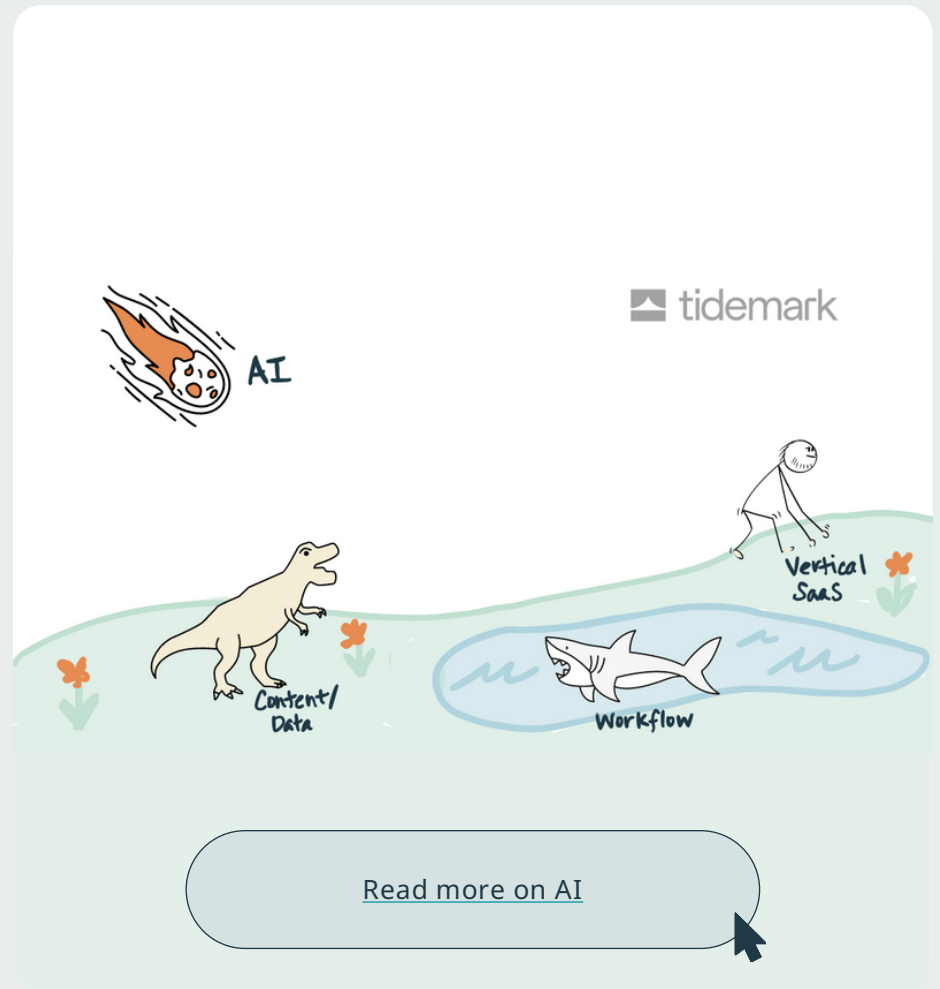
are including their AI product as a premium feature



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[Read more on AI](#)

9) How to Learn More



Connect with the Authors



Dave *Yuan*



Andrew *Walsh*



Courtney *Mullin*



Michael *Tan*



Explore the Tidemark Vertical SaaS Knowledge Project



Control Points 2.0

Winning the control point and scaling locations



AI: Extinction or Evolution?

The opportunity for workflow software & VSaaS



Multi-Product, Multiple Choices

How to determine product priorities



Market Structure Drives Strategy

A small market does not mean a small opportunity



The Final Frontier

Extending through the value chain



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