GE 238: Why x.ai Had to Raise $44M in Funding for Such a Simple Concept as Amy the Personal AI Assistant [podcast]

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All right, everybody. Today, we have Dennis Mortensen, who's the CEO of, which is an AI personal assistant who schedules meetings for you. By the way, they raised over $44 million to make life easier for people like you and me. Dennis, how's it going?

Dennis M.: Things are good on this end.

Eric Siu: Good. Good to have you here. I mean, why don't you tell us a little bit about your story, I mean, kind of who you are and what you're up to?

Dennis M.: Sure. I could give you the long, four-hour seminar on just how fantastic I am, but we probably don't have time for that. You should call my mom for that version, but I think the short version is that I've been an entrepreneur for 23 years. We're on our fifth venture. We've had three good exits. We're now up to almost fourth year of trying to make this particular intelligent agent work and I think we're off to a good start.

Eric Siu: Great. What is x.ai? Well, let's talk about that first, then we'll jump into more details.

Dennis M.: Sure. I think anybody listening to this will, at some point this week or the week before, have had one of those emails arrive in an inbox that say something along the lines of, "Hey, Tommy. Do you got time to meet up? I'm in town. Love to get coffee." You reply back and you negotiate a little bit back and forth, figure out if you're supposed to get coffee, some Thursday at 11:30 at some coffee shop. It's not that that is difficult. You do that all the time, whether that is internally with your coworkers or with your investors or new employees or friends or college buddies. That chore, that is the exact chore that we would like to remove so that when you do get that request, you can simply say, "Hey. You know what? I'd love to meet up. I have CC'd in Amy at x.ai and she can help put something on my calendar."

The first thing she'll do is remove you from the conversation, reach out over email and in natural language to one or more participants, negotiate with them exactly on, "When are you here? When should we meet? At what time? At what coffee shop?" Upon conclusion, she'll then send out an invite. Again, it's not that you haven't heard about

that product before. You can buy it today if you want to. It's called a human personal assistant and he'll cost you $60,000 a year. That's just a luxury that most of us can't afford, so we're trying to replicate that experience for this one sliver called "meeting scheduling." That's what Amy and Andrew, our two agents, are doing and are trying to do well.

Eric Siu: Got it. People are probably thinking right now, "Well, it seems like it's such a simple problem. Why in the world would they need to raise $44 million?" I'll let you answer that question.

Dennis M.:   I think the short answer is that if people or human beings were just being reasonable, then it would be solvable over a shorter period of time, but they're not. Humans are fucking crazy and you have to live in a universe where that is just the norm. That means that you will say things which we have to understand and I think we need to agree here that natural language is not one of those things that's been solved. As in, there's not a set of papers that suggest that we've now solved human language. That is an unsolved problem and the only reason we have even just the slightest chance to potentially solve it is that we picked only a narrow set of language structures that we need to solve, those that kind of revolve around meeting scheduling. Even that is super hard, but even if we do understand, as in, truly understand, remember, this is not something where I can just pick up keywords.

I need to fully understand that when you say, "Hey, Dennis. We can do 2:00, but 3:00 doesn't work because I have a PTA meeting which I need to go to with my daughter, but then again, we can certainly do almost shortly thereafter, 3:45. How about that?" That sentence structure, which is kind of my Danish English, but that happens to you all the time. Hell, I'm one of them. You need to kind of figure out, "He talked about some 2:00, but that is the exact time where you cannot do it." How do I figure that out? How did the machine know that a PTA meeting is not a place you want to meet up, but something for where I need to go away and meet up with my daughters kind of teachers. That complexity is just super hard and it's something for where if you really want for the agent to be fully autonomous, you have to solve it in full.

There's certainly solutions out there for where you can be a participant at saying, "Hey. I want some autocomplete. I want you to help find some free slots in my calendar," but we don't want that. We want the agent to be an agent that understands the request and then goes out on its own. This whole idea of "Why the hell is self-driving car so hard?" As in, any teenager can drive a car. Perhaps not safely, but they certainly figure it out. Then somehow, self-driving cars are still extremely difficult to deliver on, but we're on the right path, whether that be on self-driving cars or fully autonomous agents that schedule meetings, but hard. Four years is what we spent on it and the team is not tiny.

Eric Siu: How many people are on the team?

Dennis M.:   We are 101 people full-time just labeling data and then we are about 53 on the engineering data signs and some of the commercial aspects as well.

Eric Siu: Got it.

Dennis M.:   Short of, or about 150 people all in all.

Eric Siu: That's impressive. I mean, we talked about it before even going live. I mean, it's a very simple problem to understand, but it's very difficult to solve, which is why you need a team like that, right?

Dennis M.:   It's super simple to understand, just like it takes me exactly half a second to explain to you what a self-driving car is. "Oh, okay, so I don't have to drive it?" "Yeah." End of pitch. Now try to deliver on it. I think certainly there's a few things that makes this complex. First, challenges that you need to be able to define this universe you exist in and for us, that meeting scheduling universe again, sounds simple, but even if you and your friend went to the white board right now and I said, "Give me all of the intents that exist in my universe," you would not come up with two similar lists. Intents like, "new meeting," "cancel meeting," "reschedule," "You're optional. I'm mandatory," "Running late," and so on and so forth. Things that kind of can happen in my universe. You need to make sure that you have a finite list because if there's elements in your universe that you don't know about, how can your agent exist within it? Because then there's kind of spots for where you're unaware. That is a major challenge, just defining it.

               Then once you've defined it, where does your training data set come from? As in, it's day one and you've got shit. Where you going to assemble that from? You probably need to schedule one meeting, look at it, label it. Then you have a not even sparse data set. You've got one email, which is labeled up. How do you get to 1,000 or 10,000 or a million emails or 10 million emails? For that, we have this, as I just said before, major pool of people, about 100, that does nothing but just label data. We have something or a real corpus which we can train on. That, I think, were the two major challenges.

Eric Siu: Got it.

Dennis M.:   Defining the universe and defining the data set which we need to label against it.

Eric Siu: Great. I mean, this is a really difficult problem to solve and people are wondering here how do you get inspiration or how do you even learn how to solve difficult problems? I mean, what led you to this idea? Where did it come from?

Dennis M.:   I've been an entrepreneur my whole life and I think anybody being an entrepreneur at any level will have some level of frugality embedded into their decision-making. I just never had it in me to hire an assistant. As in, "Dennis, you are maxed out." It's not like Sofbang, one of our investors, would come back in a board meeting and say, "Dennis, what the hell? I see here that you hired an office manager or an assistant to kind of help you out. Are you crazy?" That wouldn't be the case. They probably just assumed I had one, but I never did it because I'd much rather be able to pay for another half engineer. In that regard, I've scheduled every single meeting that I've done over the last 20 years. I do about 1,000 meetings a year, every single one of them.

               I think at some point, if you do that amount of meetings, and I actually did the sad thing of counting my meetings the year before we started x.ai, and I did 1,019 meetings that

year, which I set up myself, alone in the dark in my underwear. I just couldn't take it anymore. What was even sadder, 672 of those meetings got rescheduled. As in, you and me agreeing to speak on a Thursday at 2:45 on this particular Skype ID and then you emailing me saying, "Hey, Dennis. You know what? Something came up. Can we move it to another day?" Then you have to kind of renegotiate the whole thing again. I think that's certainly the catalyst for where, "Damn it. It can't be true that I have to do this for another 20 years and then just die. That can't be the future I'm supposed to live in."

That was certainly the beginning point. Then we brought the team back together to kind of see is this just a fantasy? As in, there's many things we can imagine, but just like you and me can imagine going to Mars in Q1 of 2018, it's not going to happen, but we can imagine it. Is there any kind of possibility to us being able to pull that off? We came to the conclusion that it's crazy, but not impossible, and certainly a worthwhile bet. Then we incorporated and got started.

Eric Siu: Great. How do you guys make money right now? What's the pricing model look like?

Dennis M.:   We have a go-to-market strategy very similar to a Slack or a Dropbox or what have you for where there's a professional edition for where if you pay me a few dollars, you can hire Amy and she can schedule your meetings. The price for that will be around $20. We're just in the midst of a pricing update, so very standard SaaS pricing. Then we have a team edition, the usual. You pay a little bit extra for the assistant, but you can move him or her to your domain, get a single invoice, and use it in a team. Then we are about to roll out an enterprise edition for where you're in a corporate environment. You need to make sure that your data is handled under a certain set of security certificates and we need to support exchange server and all of that good stuff that comes with selling into the enterprise. Very standard SaaS type of going to market.

Eric Siu: Got it. Wow. Sounds amazing. Sign me up. How much is the enterprise version going to cost?

Dennis M.:   Pricing will be, and since this is going to happen come end of this month, I can probably just kickstart it to here, but the single user professional edition will be $17 per month and the team edition will be 39 bucks per month.

Eric Siu: Oh my God. It's a no-brainer. It is a frickin' no-brainer.

Dennis M.:   That's what we think, for where you never go back into your credit card statements and reevaluate whether you should invest $12.95 into Spotify. As in, you probably don't even know what you pay for Spotify or Apple Music or whoever you just kind of subscribe to.

Eric Siu: Nope.

Dennis M.:   It just seems fair, right? As in, "I listen to music. I pay a few dollars for it. I'm a happy chap." I would like us to be in the same setting for where, "You know what? I meet up with people. I have an agent in place to kind of manage, for the most part, all of them, and it's just fairly priced. I can't remember. Was it $16 or $17 or $18? I actually can't

remember, but it's fair." That's certainly kind of where we want to land on this.

Eric Siu: Great. What's the most effective thing you're doing right now in terms of new user acquisition? I remember I heard of you guys. I think I was talking to someone from Sequoia and they were using you guys, so that's how I came across you in the first place.

Dennis M.: Here's the funny thing. The best salesperson we have, by far, is either Amy or Andrew, our agents themselves, because they are being exposed all the time. As in, you cannot not talk about them. As in, if you and me meet up, as in, you sent me an email saying you were in Manhattan, I will have to reply back saying, "You know what? Love to meet up. I have CC'd in Amy my assistant. She can help put something on my calendar." That is just the way the product works, but it's also kind of a little advert for where you talk about it. Then it's on Amy to negotiate a good meeting and you saying, "Oh. Nice. Why don't I have that? Can I afford it? Ah. Reasonably priced? I should probably just have that" as part of the other kind of 10, 15 tools you use every day from email to project management to this and that.

Eric Siu: Got it. It's mostly?

Dennis M.: Yup. It doesn't mean that you won't see us. You could go to Google or Bing or Facebook or Twitter or LinkedIn and other places and you'll see us test. We're not yet there for where I'm willing to invest massively into paid acquisition. This milestone for us, this Series B milestone, is really one of being able to one, commercialize our three-and-a-half years of R&D and get the products to market, have them well-priced, figure out how we acquire, onboard, and educate our customers, make sure they're happy, and get to some reasonable annual recurring revenue. Once we have achieved that, then I think we've delivered on the Series B milestone and at that moment, we should also know, "If I want to buy a customer, where can I buy him and at what cost?" We are testing that so that when we are ready for the Series C milestone and we think we can go out and make kind of predictable models for, "If we put in $10 on this side, out comes this amount of dollars on the other side," but now's not the time to go all in with our somewhat limited funds.

Eric Siu: Great. It seems like you're very methodical. I mean, just by the way you say the Series A part, the Series B part, even by the way you define it. I mean, what are some key lessons you've learned from, you said it was five companies you started, right?

Dennis M.: Yup.

Eric Siu: What have you learned? I mean, what's been consistent across the board?

Dennis M.: If anything, I like the idea of focus. Not focus as in that's what you're supposed to say and if people ask you, your instant response is, "Yeah, I'm focused," without really thinking about it, but really being focused. As in, "We schedule meetings. No, I don't book your trip to Miami on some Expedia API. No, I can't do this. No, I can't do that," but as in really be focused. It's not just on product choices, but in anything. As in, you should know exactly what you want to achieve if we want to go back to the kind of milestone thing, for where in our seed round, the only outcome of that initial $2 million that we

raised in the seed round was a thumbs-up or a thumbs-down.

As in, you explain to your investors that for this amount of money, what you will get is a data set which can conclusively tell us whether this can be done or not done. If it cannot be done, then we "only," and I'm putting this in air quotes, invested $2 million. Not a whole lot more and five years of our life, but just that. If it can be done, then we'll have some idea of not only that it can be done, but the scope and amount of effort which it would need to kind of create that first MVP. That was the next milestone for us. We raised the A round and what you'll get in return is not customers or revenue or markets and all of those sort of good things that we usually have in a more kind of traditional kind of B2C company, but what you'll have is an MVP for where we've taken our proof and then turned it into a product.

Then for the B milestone for us, let's take the R&D and productize it so that we can sell it into a set of customers. Then, for us, the C milestone is to kind of figure out how do we then grow the company into a real company. Whether that is on milestones, whether that is on product choices and any other process, I'm just such a fan of hyper-focused, because it's so easy to end up being kind of half-assed at seven things. It's so difficult to be even remotely world-class at even just one thing, so you should at least try to be somewhat remotely world-class at just one thing. That's, I think, the one recommendation. If people could lean back and do anything, just try to be focused and try to kind of define to yourself, "What does that even mean?" As in, "He said 'focus,' but do I have some sort of opinion about that and what does that mean to me and my business here?"

Eric Siu: Great.

Dennis M.: Sorry for kind of keep rambling on, but-

Eric Siu: No, no, no.

Dennis M.: It obviously matters to me.

Eric Siu: It's good. I feel like there's a story behind that. Maybe in your early days, maybe the first or second business, maybe you were trying to do too many things at once. Is there any anecdote you can share?

Dennis M.: We certainly ended up doing too much of too many things in my first venture. The sad thing, though, is that one of them actually had some real growth potential, but we didn't latch onto it just because of the noise that comes along with doing seven things. It doesn't mean that the one thing wasn't good. It was actually extremely solid and we should just have really cut away these six other things. It's just that in your first venture, any $10 coming in the front door, you give a hug. As in, you haven't seen money before, so you just fall in love with that $10 and you can't cut it away, even though you know that in the long run, I could probably make $20 here on this other avenue, but that's not today. That $10 is today, but that courage to kind of cut that away, I just didn't have that in my first venture. Certainly, I have some scars and some memories from that. You're absolutely right.

Eric Siu: Got it. How old were you for your first venture?

Dennis M.:   I must have been ... I was right out of college. 23?

Eric Siu: 23. Got it. Makes sense. One thing, before we move on. I like to just talk about stories all the time. I mean, tell us about one big struggle you faced while growing x.ai. I imagine there's many, but what's one that sticks out to you?

Dennis M.:   One major struggle. Outside of the kind of technical struggles, I would say that any tech startup have a somewhat similar trajectory for when they go raise a family and friends and seed and A and B and there's a set of expectations that comes along with each round and where you're supposed to be. We knew from the very get-go that this would be different, that it would be much more core R&D that we would need to do to get this to a product level where it could be in market and try to explain that to investors that, "Hey. This is going to be a three-year journey before we try to monetize it." For many companies, that is the case, but that was never said or even alluded to. It just ended up being that, but for us, we knew that would be the case. We didn't have any justification for why we wouldn't be able to do it any quicker. That's provided some friction, certainly, for some investors.

                   What they want is to play the three months in Palo Alto with Paul Graham lottery and sometimes outcomes and Airbnb and hell, I also want to be Airbnb, but most of the time, it's a lottery. We knew that this wouldn't be a lottery play. This would be a long R&D play and that kind of separated all our investors into really two pools, those that were just not fond of that at all and those that were kind of looking for that, but that was a little bit of a struggle, trying to figure out who's who because that's not necessarily what they advertise. Any investor will advertise the fact that they're looking for kind of moonshots, but then when you speak to them, moonshots that can be delivered in three months, not three years. I think that's certainly a real kind of interesting struggle that you have to kind of figure out how to navigate if you're doing one of these deeper R&D ventures.

Eric Siu: What I'm hearing is it's tough to find kind of the realistic investors that are willing to be patient over a long period of time?

Dennis M.:   Yup. I think you have to really apply the energy in not just making sure that you raise the capital, in making sure that you don't end up with somebody who think they want to be that, but are not that because then it will just be a long fight from one board meeting to the next about why you're not in market or you haven't reached a certain level of ARR. You need to just make sure that everybody is on the same wavelength on day one. That certainly took some time and took some time to kind of figure out how to craft that narrative. It became not just honest and easy to understand, but as in it was conveyed so strongly that they get married to it. Not as in "Yeah, yeah, yeah. All the entrepreneurs I meet are super ambitious," but as in, "You do really understand what I'm saying here, which is that it is now April 2014. It will be late 2017 as we see the first dollar." We need to kind of shake hands on that idea. That took, I think, some testing and some trials.

Eric Siu: Just to follow up and we have a couple more questions before we work towards wrapping up, but, I mean, you talk about getting people on the same wavelength. How do you do that with investors? What's maybe a tactic you can share?

Dennis M.:   I think the clearer you are about your milestones, because that is something which they have an intimate relationship with, what they expect from each milestone, whether that be seed, A, B, C, and so and so forth. If they see that you understand where you think you're supposed to be after each one of them, then there can be a debate about whether "I think you're going to come up short on the end of this milestone and it won't give you enough credit to be allowed to do the next one." Fair enough. Then I need to kind of figure out whether my arguments are good enough and strong enough and perhaps they are not and I need to kind of revise where this particular milestone ends and begins. There's certainly some learning to begin with where we refined kind of the duration of each one of these milestones and the deliverables. Remember, what you're selling to an investor is not what you have. It's what you can deliver come the end of that milestone.

                 If you raise a seed round, you're not selling them the five customers you have. You're selling them that, "Come the end of this, this is what I'll have and do you want to buy that?" Certainly, it's just a promise and there's some probability built into it, but you're selling him the end of it, so we certainly have to kind of work out what does that deliverable need to look like for that kind of milestone to be perceived as successful, especially if money is not one of the immediate kind of variables?

Eric Siu: Great. I love that. I mean, well, communicating clear vision and having realistic milestones out there and then getting the right people, I think it's all important. Well, one other thing I want to ask you is because you have something like an x.ai to help you out or Amy or what's the other one's name? You have Amy and who else?

Dennis M.:   Andrew.

Eric Siu: Amy and Andrew. Great. How do you structure your day? It sounds like you're very productive.

Dennis M.:   I am, if anything, a time lord and I try really to use my time to the best of my ability. I have a whole bunch of tactics to kind of make sure that I don't end up wasting time. Here's a funny thing. I'll give you some controversial kind of feedback so that way you'll say, "That is the opposite of saving time, Dennis." I run on inbox zero. Most people will have some sort of love-hate relationship to that. As in, "That is so aspirational, but so unrealistic and even if I did it, I'll be spending all my day just doing shit emails." I like the idea of inbox zero. As in, I leave pretty much every night on inbox zero, as in I have no more emails. I hit inbox zero during the day and what I like about it is not necessarily the idea of not having any emails in my inbox.

                 We can talk back and forth about whether that is of any value, but what it do provide is freedom to think. As in, I know with 100% certainty as I walked into this chat between you and I, I only had two emails in my inbox. As in, I don't have anything else which I need to do but talk to you right now and that freedom, such as I might leave at 7:00 for

where I can go home and eat and there's nothing in my mind outside of just talking to my family because I hit inbox zero. That's certainly one thing that works well for me. As in, I really work that hard. I use all sorts of tools to kind of make that happen.

I'll give you another one. I am beyond anal with my calendar. Obviously, I have Amy who'll insert all my meetings into my calendar, but I put everything on my calendar. People, again, will kind of different views on that. I like the idea of not having to memorize anything which I need to do, so that means even if I ... next week, I think I'm going to Atlanta. I'll probably have seven events on my calendar, even though I'm only in Atlanta for one day, but they'll be ... there's the Uber. There's the check-in. There's the flight itself. There's the Uber on the other side. There's the get to the airport, so I have every single element in my calendar so I know exactly what to follow here.

Eric Siu: That's hardcore.

Dennis M.: That is hardcore and I'm really anal with it, but again, I don't do it because I want to be anal. I do it so that I can have freedom to think. Not as in I'm running around trying to do some talk in Atlanta, meeting up with a customer. "Hey, is Atlanta a busy airport? How much time do I need to get there?" Now's not the time to think about that. "That you should have thought about before this, Dennis. That should just be planned out and if you plan it out, just add it to your calendar." That's certainly another one which I do.

Eric Siu: Got it. Awesome. I think we could go on and on about it, but I do want to move to the next thing, which is what's one new tool that you've added in the last year that's added a lot of value? For example, it could be x.ai, but we're going to have to omit that one.

Dennis M.: I changed my autocomplete tool and I reinvested a real amount of time in writing new templates and I'm almost baffled when I talk to people who do not have some sort of autocomplete or autotext type tool in place. As in, I never write my email. I have a shortcut for that. I never write my signature. I have a shortcut for that. I have six, seven ways I reply to vendors, but I have a shortcut for that. I have X number of ways of replying to new applicants who want to reach out directly to me. I have a shortcut for that. As in, the way I type up my keyword is mostly through shortcuts. As in, I'm surprised when I have an email, even disappointed, where I couldn't use one of my shortcuts. I really had some sort of reboot of the way I thought about it. Before, it was kind of limited and the tool I used didn't kind of support it. The new one I like because I can carry it across from my personal computer to my kind of mobile devices to my computer at work.

Eric Siu: What is it? Text expander?

Dennis M.: Yeah.

Eric Siu: Good tool.

Dennis M.: It's a good tool and it's not rocket science. I think the rocket science part comes from you thinking through, "Which dialogues do I participate in and what are the best templates for me to kind of apply to that dialogue?" I think it's about not ending up

feeling overly robotic, but invest into those templates and invest into, "Where do I think they apply?" Then force yourself. If I have something for you, I know I have a template but I can't remember the shortcut, I go in and find it and I cannot type it out even if it's just three words. I want to know exactly, "Why couldn't you memorize that? You need to find it and learn it, Dennis." I am just, again, anal about pushing myself to kind of do that, kind of like people typing with four fingers even though, "Ah, I don't have the time to kind of figure out how to type proper, so I'll just wait until tomorrow, but tomorrow never arrives." You need, at one point, just to force yourself to kind of pick up a new methodology.

Eric Siu: I love that. I mean, it saves you so much time at the end of the day when you factor it all together and you add it all up and text expander will tell you how much time you've saved or even if an inbox tool you're using, like a SaneBox, it'll tell you how much time you've saved. You realize you recouped all that and you're just more productive. Final question for you. What's one must read book that you'd recommend to everyone?

Dennis M.:   Oh, that's a good question. It would be lame if I told people to read "Zero to One" or "Hard Things About Hard Things" and stuff like that for where you all read them and they're good books, but I'm not giving you any new input. Here are two books for where you'll immediately say, "Those are some awful people. Why did you recommend that, Dennis?" but I like them for different reasons. The first one is a book called "The Narrow Road" by Felix Dennis and it will teach you really only one thing. You can read the book and not really pick up on it, but it will teach you to treasure your shares. There's all sorts of stories in the book, but when you get to the end, at least have that in mind, that, "What did I pick up from this book?" I think what you picked up is that, "I need to hold on to these shares and if I surrender a share to a coworker, to an advisor, to a board member, to an investor, I'd really think deeply about it, so hold onto those shares."

[00:31:39]   That's the first book. Then perhaps the other one, which is going to be out of left field as well is pick up Mike Tyson's bio. That will teach you something about boxing, sure, but what it will teach you is this universe for where if you can't trust anybody, how do you operate? As in, how do you know that other people have your best interest in mind? As in, even for a startup, how do I know that all of that comes along with a reasonably large startup have my best interest in mind? Not that they're evil, it's just that they have their own interest. How can I be assured they have my interest in mind? That book for where you have this single individual for where the whole world is trying to take advantage of him and I'm surprised he's still alive, which is probably more luck that anything, that will, I think, teach you kind of figure out, "How do I know now that what is being discussed and what is being agreed have my best interest in mind?" Those are two interesting books, "The Narrow Road" by Felix Dennis and the bio that Mike Tyson wrote himself.

Eric Siu: Love it. Great. Dennis, I think we should definitely have more conversations like this, but this is good for the first one. What's the best way for people to find you online?

Dennis M.:   I am everywhere on the internet, but certainly one, go to x.ai. Immediately sign up, then I'll love you, but if you want to find me personally, I'm @dennismortensen on Twitter, Facebook, LinkedIn, and so on and so forth.

Eric Siu: Dennis, thanks so much for doing this.

Dennis M.:   You're most welcome. This was fun.

Speaker 2:   Thanks for listening to this episode of "Growth Everywhere." If you loved what you heard, be sure to head back to growtheverywhere.com for today's show notes and a ton of additional resources, but before you go, hit the "subscribe" button to avoid missing out on next week's value-packed interview. Enjoy the rest of your week and remember to take action and continue growing.