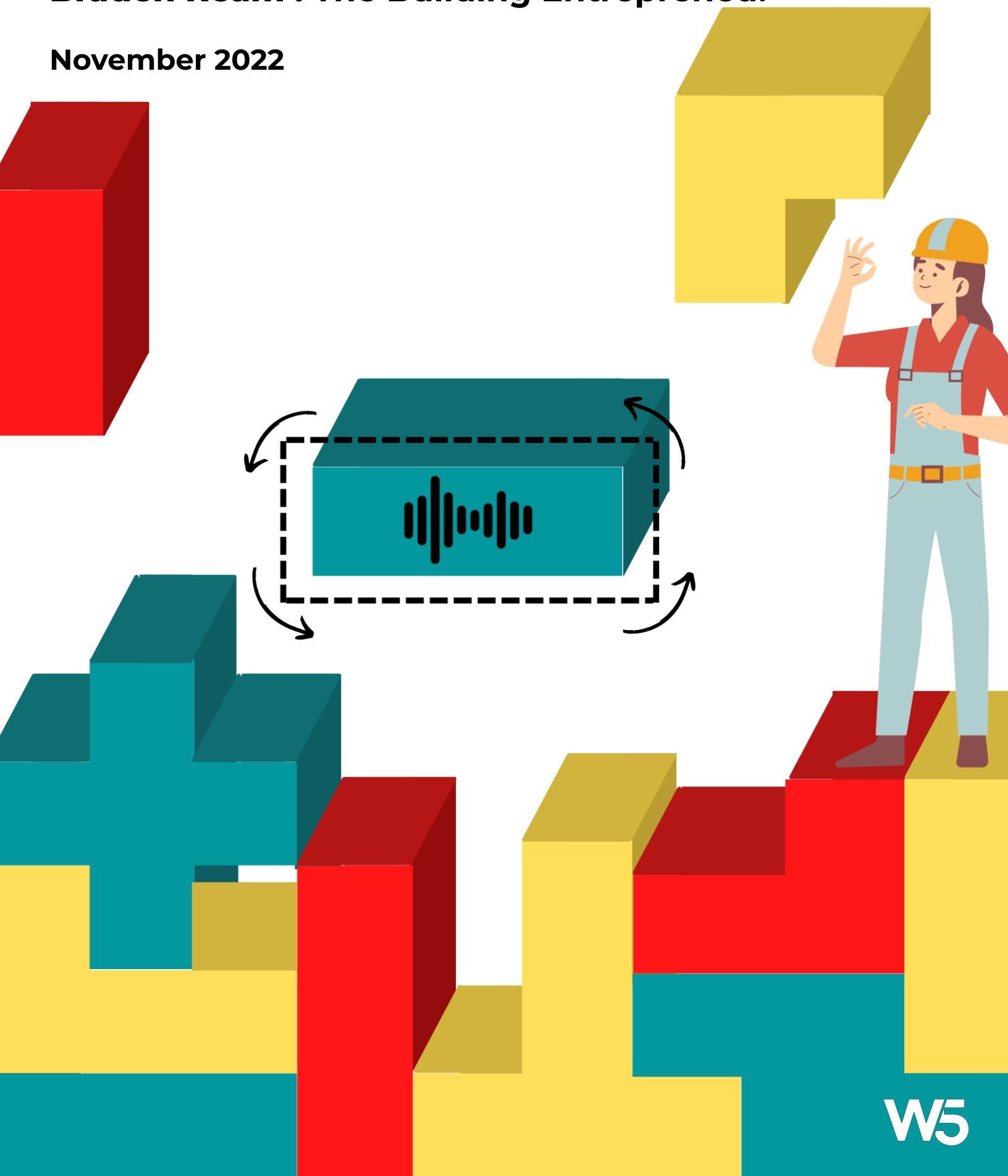


# THE ENTREPRENEUR

Braden Ream : The Building Entrepreneur

November 2022



# From the W5 Projects Team

Dear W5 Community,

We are very excited to unveil the fifth edition of **The Entrepreneur by W5 - The Western Entrepreneurship Association**. This publication provides grounds for entrepreneurs to share their experiences and knowledge with some of the most aspiring students at Western University. We hope students become inspired and use the skills they learn from these entrepreneurs on their professional and personal development journeys.

Without further ado, introducing today's guest...



Braden is the CEO of Voicelow which makes it easy to build conversational assistants. They work with 100,000 teams including many of the Fortune 500 from JP Morgan, to Amazon, PayPal and others. They have raised 27M USD from some of the world's best investors including Google, Felicis Ventures, Craft Ventures and more.

## Could you give us a general overview about your school background and your previous work experiences?

In high school I started building. My first company was called Flare, basically a social networking app, and I took that to Western. I did my first two years in BMOS and finance, did HBA 1 afterwards, and I actually finished Flare around that time. At the start of HBA 2 I took a semester off to start Voiceflow and didn't end up going back to Western because the company kept growing. In terms of jobs I've worked - just a whole bunch of odd jobs, from being a karate instructor, to a developer at RBC.

# Voiceflow



## What was your inspiration for starting Voiceflow and what sparked your interest in pursuing entrepreneurship?

From past experience, I found that building companies and turning my **ideas into reality** like W5 was truly fulfilling for me. I fell in love with the freedom and choice it gave me, even if I worked more.

When it comes to Voiceflow, I had learned that iterating different renditions in a strong market was critical. Initially in 2018, we chose smart speakers because it was the fastest growing consumer tech in history. We built our first company Storyflow as an interactive “choose your own adventure story” audio platform, but at a certain point realized we had a greater vision.

We had built a technology called Voice-float to create content for Storyflow, and found it could build call centers and chatbots as well. We pivoted to Voiceflow and have had many small iterations of our core product since.

Over the past year, Voiceflow has grown by over three times, and we've **raised \$20 million** from Google and other great investors. It's honestly pretty unbelievable.

# What are some of your biggest challenges with managing such a large, and ever evolving company?

Entrepreneurship's all about **prioritization**. So it's about always pushing people to do less, even if that sounds counterintuitive. Often, especially at small companies, there's such a plethora of opportunities, and because of that, people try to do everything and then accomplish nothing. To manage a team of people, you need to set clear objectives, like KPI's, for each team. By doing this, you give your teams a lot of autonomy and guidance, and then you just optimize the process by minimizing inputs to reach output goals.

I also think creating team energy is very important with management. Generally speaking, you want to try to have a company that's very high energy and exciting to work at.

## So, getting a little more into company specifics, what solutions does conversational AI provide in the industry today?



Conversational AI is essentially a technology of automation. So, when you call a big bank to speak to a call center agent, it costs the company a lot of money. For example, if a company is getting 50 million calls a month, they're spending about a **quarter billion dollars** a month on their call centers. Crazy, but that's where conversational AI is super valuable.



It's a massive cost saving to be able to automate end-to-end without needing an intermediary, and there's the additional benefit that your 24/7 bot is going to improve through each conversation it has. So, customer support is by far the biggest advantage to conversational AI, and we've seen its usage in car assistants, banking, and more.

The long term vision is that conversational AI is going to be one of the biggest industries in the next five years, where each person can have their own digital assistance through digital brands and companies.

## **Knowing what you know now, compared to when you first started Voiceflow, is there anything you'd have done differently?**

I definitely would have raised less funding, because, the downside of “overfunding” is that you dilute the company too much. Obviously, in the ideal world, you would never have to raise money because your company would be able to sustain itself off its own profits. But, in today’s venture-backed world, if you’re not venture-backed, you’re going to move too slow and miss the market opportunities.

The realistic ideal is to use up all your funding the minute you get it. For example, when Voicelfow raised our series A round, we still had millions of dollars unused, and basically “dead”. It would have been optimal to have spent every dollar efficiently.

Right now, Voiceflow is forward leaning into how to grow three, four, or five times per year until we eventually hit **\$100 to \$200 million in revenue** per year and go public. But obviously, that’s the dream in the next five years.

## **Do you have any advice for students looking to get startup or entrepreneurial experience?**

The biggest piece of advice is finding your community of people that motivate you to grow. I'm still friends with a lot of the people I met through W5 and the entrepreneurship community at Western. I'd also recommend having a balanced approach in university. This means **finding time for fun**, which I regret not doing because I was so overly focused on building my business.

## **Do you have any advice for students looking to build a wealth of knowledge in university?**

Honestly, building a wealth of knowledge stems from interest. For me, I was comically obsessed with startups. I used to watch startup videos, interviews, and read a bunch of news features. And being in the industry now, I've learned through osmosis by absorbing everything from the tech ecosystem in San Francisco, very different from Canada's. Here, everyone wants to change the world and shoot for the moon. So if you're a student at Western, certainly try to immerse yourself in the culture you want to be in. Because I think the only way to really succeed is to kind of **get obsessed** about something to the highest degree.



A really good mental model for people to follow is at Ivey, a large percentage of the students want to work for Goldman or McKinsey. But if you have a class of 750 and only six students get those coveted job offers, you need to ask yourself: are you part of that six? If that's not you, learn how to play a different game by standing out in some other way than being the best.

You can think about all of your decisions through a process of expected value to help. I'll take dropping out as an example. The worst case scenario is you take a year off school, learn, and go back to school. The best case scenario is you make millions of dollars. For me, dropping out was a capped downside, so I'd always look for situations with an **unlimited upside**.

## To wrap things up, do you have any advice to give your past self?

Having more fun is important. Only in the past year and a half did I take a vacation in the seven years that I've been grinding. I'd want my former self to enjoy the journey of building Voiceflow more, rather than obsessing over the destination.

Taking the time to step back and enjoy the journey is something most university students don't realize. It's important to recognize that your four years at university are one of the most fun times of your life. This perspective gets lost on a lot of business students who get disappointed if they land Accenture rather than Goldman, and end up setting their happiness relative to the success of their peers. Find a different benchmark and it's easier to be happy.

## Final Insights

1. Enjoy the journey and have fun!
2. Don't be afraid to pivot and reiterate your own product ideas.
3. Consider decisions through a process of "expected value".

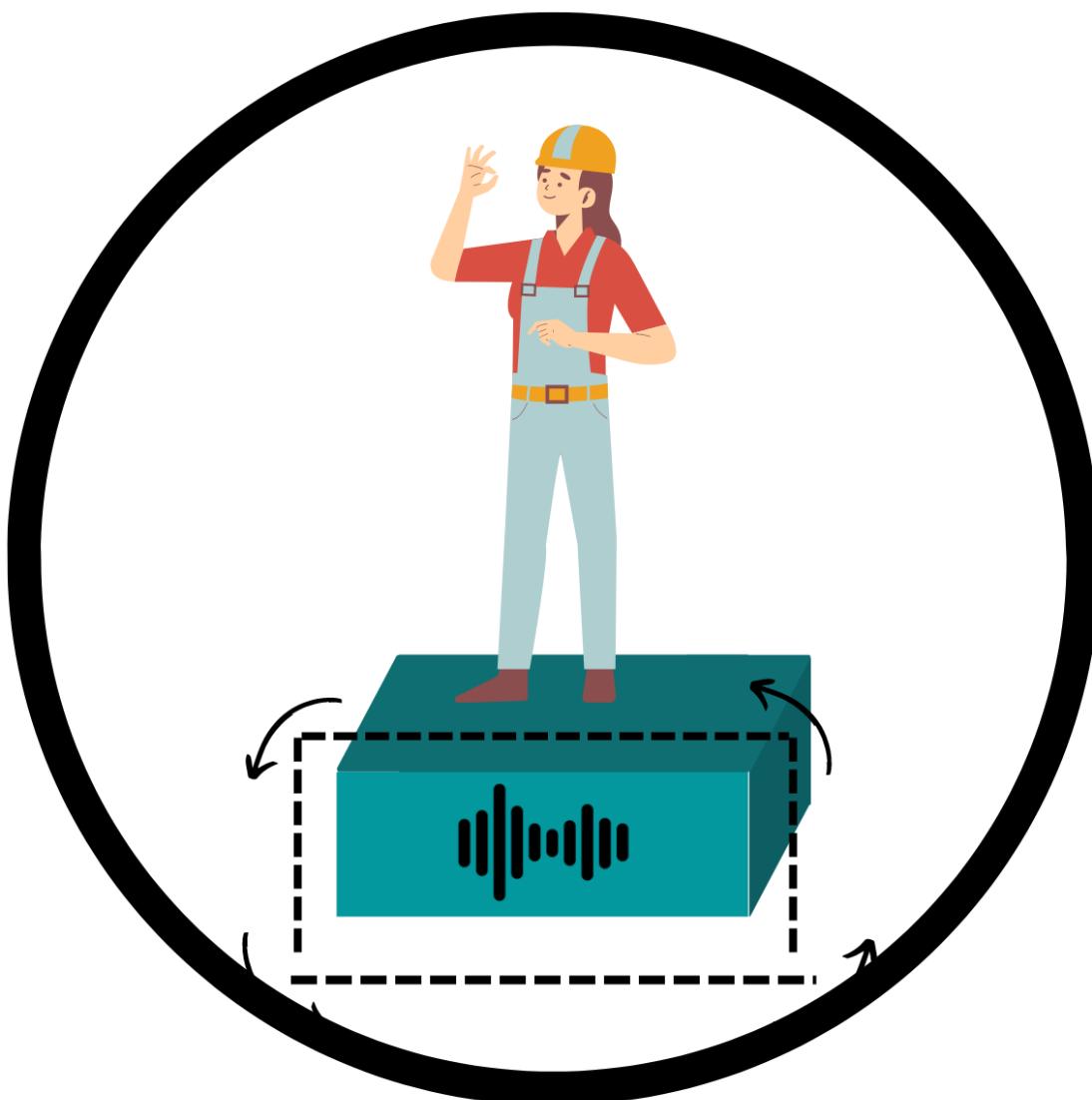


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Please reach out if you have any questions, comments or thoughts!

**That's all for this edition of  
The Entrepreneur!**



**We'll see you next time. - W5**