

Ryze overview

The purpose of this document is to overview Ryze -- the perceived problem, our envisioned solution, challenges in implementing our solution, and thoughts / concerns about making this into a business.

I'd like to answer these questions:

1. Is there a real problem here? If so, how large is it actually?
 2. Is this a problem worth solving? Not all problems are. (This may also be more of a personal question).
 3. (Also more personal:) What's the long term added value to focusing my effort on Ryze? I.e. a "data play" or access to "network effects" of a platform like this.
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Problem:

Relationships are important for opportunities and happiness, but are hard to build and maintain.

- Our memory is not very good, so we forget things about people
- We're busy, so we forget to check in with people routinely
- We know lots of people, so it's hard to keep track of them all
- People we meet don't stay top of mind, so we forget to follow up with them
- We want to be helpful and add value, but we often don't know how to do this in the context of a particular relationship

When we fail to build good relationships, we **feel bad** (didn't call Mom; forgot to reach out to old friend) and **lose opportunities**. Sometimes these losses are quantifiable in something of value (a VC who doesn't follow up / build relationships with great entrepreneurs has a harder time securing great investments), but sometimes the value isn't directly as clear (networking within your company gives you a better chance of rising to leadership positions).

Solution:

Operating system for building and maintaining great relationships.

- *Aggregate who you know, and what you know about them*
- *Organize this information; feel like you're in control*
- *Never forget to reach out*
- Remember what you talked about last
- Have something to add to the conversation
- Remember people's names + snippets of information (like what they're interested in)
- Reach out when important life events happen (birthday, new job)
- Share things that the other person is interested in ("information node")
- Understand what good habits look like, and help build them (gamification)
- Improve social/communication skills (both actively and passively)

- Have up-to-date information about your connections (i.e. where they're working at now)

Challenges in solving:

1. *Impacting user behavior.* We need for this thought process to become habitual.
2. *Quantifying the lost value.* It's not clear what opportunities are lost when we don't build a relationship.
3. *Variety of use cases.* Need to understand and simplify the fundamentals, while also helping users use Ryze for their specific use case / workflow (ex: student vs. VC).
4. *Lots of puzzle pieces.* It's hard to design a clear, core experience.
5. *Making money off of this problem.* It's unclear how to get users to exchange \$ for value here, because the value earned is often down the road and not quantifiable.

Anti-challenges in solving:

1. *Human propensity for loss aversion.* If we can make it clear what the user is losing if they don't use Ryze...

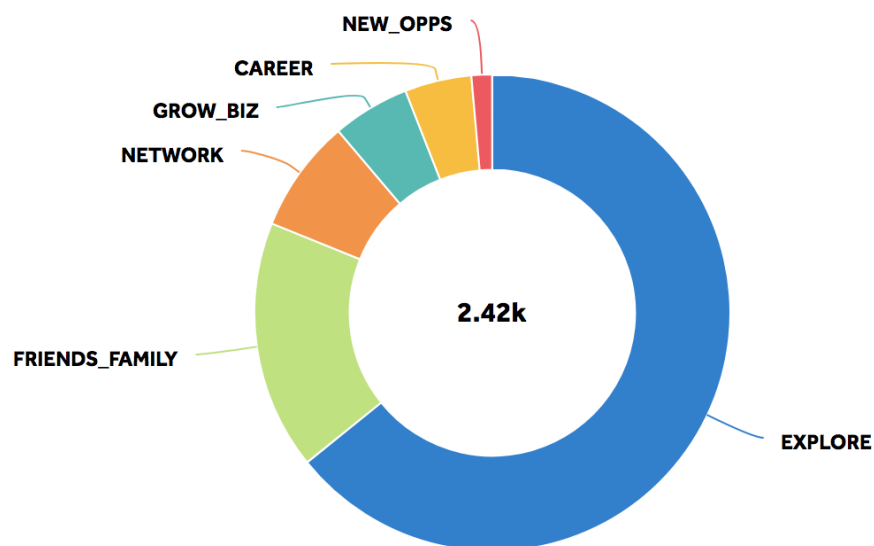
Users:

Who has this problem?

- Need for strong relationships, sense of connection → effectively everyone
- Need for career advancement, better opportunities, building relationship-driven businesses → roughly the LinkedIn user base
 - Students (college, MBA) → Student Unions
 - Lawyers → ?
 - Financial advisors → ?
 - Real estate agents → ?
 - Inside sales reps / wholesale sales reps → ?
 - Small business owners → ?
 - Entrepreneurs → Networking & Business Events / Meetups / Shapr Users
 - Corporate managers / c-suite execs → ?
 - Venture capitalists → ?
 - Freelancers → ?
 - Travelers → Couchsurfing

Note that the above question is “who needs this”, not necessarily “who will use this” or “who will pay for this”. Motivating users to take action is hard (which is why most people don’t do this already). The goal is to build an operating system that makes taking action easier, so more people do it.

Another challenge is that many users don’t seem to know exactly why they want to use Ryze; 64.2% of signups specify that they’re “just exploring”.



User reasons for signing up, for signups after 5/17/2018

We sent out a survey to users asking their current occupation, why they needed Ryze, and what they wanted Ryze to do that it isn't currently doing.

Occupations described by users (16 responses):

- *Freelance Musician*
- *Non-Profit and Social Impact Founder/Entrepreneur*
- *Director Mobile App Development*
- *Personal trainer*
- *Sales Manager / Executive*
- *Business developer*
- *Student*
- *Commercial Producer at ContagiousLA*
- *Software Engineer*
- *VP of Engineering*
- *Realtor*
- *self-employed*
- *CIO*
- *Full time student*
- *IT Consultant/Entrepreneur*
- *Electrical engineer*

Reasons for using Ryze (multiselect, 16 responses)

- Keeping up with friends and family 11
- Growing your business 9
- Looking for new career opportunities 7
- Advance in current job 6
- "Build my professional network" 2
- "Keeping up with (important) connections" 2
- "Build my personal network" 1
- "Become a power connector" 1

Perfect user:

- iPhone user
- Has added most of his contacts to his Apple Contact Book
- Environment where he meets at least a new person every week (student, traveler, salesman, ...)

Monetization

Free trial → subscription (B2C, B2B)

Free trial for somewhere from 14-90 days, then rolls into a monthly subscription of \$3-\$10.

Applies to all platforms: web, mobile, etc.

Hypothesis: *Ryze improves peoples ability to maintain and add depth to relationships in a real way; not having this help is more painful than losing \$X*

- Hard to know how long a trial should go for Ryze, because it inherently takes time to get "onboarded" (i.e. to start getting push notification reminders, to take ample notes, import people, add new people, etc). ****
- Pricing is an unknown
- Could attack this from the angle of being a "long-term repository" for contacts; people will pay a few dollars a month for cloud storage to store their files, perhaps Ryze comes from this angle as well?

Freemium on basis of features (B2C, B2B)

Every user has access to Ryze on web, mobile, Alexa, etc. Some features are segmented out for a monthly subscription.

Hypothesis: *people are willing to pay for advanced features that provide a streamlining of the product, or additional insights/intelligence.*

- Hard to know which features to monetize, because we're targeting a widely varying audience that has different preferences and needs.
- To do this well you need a) a lot of features, and b) features that hit serious pain points, if you're trying to sell to consumers
- Would likely build "team functionality" and try to sell to businesses — key here would advantages of Ryze over a CRM, and where we're targeting. Relationship driven business are best, but most have some element of a \$ value built in, which is why people want a CRM that tracks pipelines and such. There are lots of people doing this already though (i.e. [Contactually](#) for real estate agents, etc.)
- Other apps already do this (like [Cloze](#)) and sell both B2C and B2B. Cloze sucks though.

Freemium on basis of platforms (B2C, B2B)

Every user has access to Ryze on mobile. All (or most) features are available. Web, Alexa, and others are available for a subscription price.

Hypothesis: *people are willing to pay for a web app to help them manage their network more easily (less work than doing the same via the mobile app).*

- Could go this route, and add lots of features to the web app + keep the mobile pared-down for speed and simplicity.
- Likely would only apply to business professionals — not the average individual

Selling to institutions (B2B2C)

Sell access to Ryze to institutions (universities, in particular) to give to their students; helps them network in their early jobs and gives students an advantage in careers.

Hypothesis: *Ryze adds enough value to help students network more successfully during college/in their early career, and this corresponds to added value for added value for the university (more distinguished alumni, more donations, incentivize better students to join the program)*

- Could try to pilot this via the Career Center at A&M
- Unclear how to value a contract; if we charge some amount of \$ per month to the average person, could offer this to A&M at a discount for all students (\$5/mo normally → A&M has 70k students → 50% discount → \$175k annual contract)
- Other thing that could be offered here is metrics/analytics about how students are doing in networking, when they're spending the most time doing it (what part of their career), where, etc.
- Could also use this to keep the university updated on what's going on career-wise with the individual - where are they working now, etc. → helps them improve their data on student success post-graduation
- I think this could work as an add-on to other methods, it doesn't really matter how we monetize individual customers, could still add this to make more money

Selling data (B2B)

Aggregate data about networking/people/etc. and sell this somehow.

Hypothesis: *Ryze can aggregate + anonymize people's data in such a way that it adds value to other companies, and people are okay with the collection*

- When it comes to contacts/info about people that you know, most people are pretty protective about data
- Laws here are unclear too; if Cameron is storing information about Nathan, somebody he knows, who owns that information? Assume Cameron agrees to data collection: can Ryze legally analyze/distribute data about Nathan (provided by Cameron; for example, interests, etc.) without Nathan's consent?
- I'm pretty reluctant to get into this domain
- Most users seem very averse to this (especially in light of recent events)

Core experience:

Some parts of me think the core experience is about reminders, but sometimes this doesn't seem right. Reminders offer a logical core experience for the app for a few reasons:

1. Relationships inherently involve an element of interacting. Nobody wants to forget to do this, so in a way, everyone in Ryze can (maybe should?) have a reminder.
2. Reminders bring users back to the product, which a) helps them be better at "networking" and with people in general, and b) helps us as a company, because users have deeper engagement with our product
3. Remembering to reach out (and successfully doing so) engages other aspects of the app, like taking notes, logging interactions, sharing interesting information, etc.

There are some reasons why this might be wrong though, particularly:

1. There are reminder and note taking apps everywhere; all we're doing is attaching these to a contact that you import. You could do this without too much trouble in other ways. Is our implementation enough to add real value?
2. Getting reminded to follow up implies you have to do a task (the follow up); people aren't always (perhaps even often) motivated to do this, because it's hard (and time consuming) to complete. In effect, reminding the user to follow up is reminding them to do a task that we already know they probably aren't excited to do.

To reiterate the reason this is a concern: building the app around reminders isn't really innovative in a sense, it doesn't add any new layers to what people are capable of doing, it just (slightly) reduces friction. Thinking about this, I'm reminded that not all things have to be innovative to be successful — it may be enough just to reduce friction points and make a tedious task more streamlined — but I'm not sure how to make money off of this.

Concerns:

- How does something like Ryze survive if companies like Evernote can barely convert?
- Are there good examples of consumer/business subscription-based applications (lighter-weight stuff, not big-ticket CRMs) that earn decent revenues?
- People want integrations, many of which aren't possible (i.e. with text), how do we approach these types of users?
- Are we riding the line between business use and personal use too hard? Is there a business case here? Would team functionality be useful?
- How far off are we (time wise) from integrations that would pull more data that we need to make this automated / like a personal concierge?
 - LinkedIn API
 - iMessage API
 - Phone calls API
 - Some sort of AI that tracks your interactions throughout the day and automatically records info and sets reminders, etc. (AR glasses)
- There are competitors moving into this space (upHabit) but they haven't launched or are still in beta; why?
 - How can we compete with them as a solo dev / small team?
- Is this the right problem to be tackling? I'm trying to envision building good relationships with people who are "superior" in a sense. For example, REDACTED from the REDACTED. I sent her an email and she replied, but I don't feel like I have a whole lot to add, so how do I go about building a relationship? Is this even possible? Maybe the focus should be making something instead of trying to relationship build simply to relationship build. How should I capitalize on this opportunity, then?
- People are not really proud of using a tool to keep in touch with their friends and might not want to share it - No viral growth?
- Some of the best power networkers I know seem to get by quite well with only a spreadsheet.
- It feels like this is all marginal in terms of improvements. If I hadn't built Ryze, I probably wouldn't pay for it, I'd just make a spreadsheet. I'd be better off customizing my own system. If I have trouble being consistent with it, it's a me problem. The barrier is motivation.
- Why don't people use Cloze, with all of its features / automation?
- Apps like Superhuman are targeted towards our best paying users (C-suite, biz professionals) and they have some of these features built in; what can I add on top of this to make it worthwhile?

Anti-concerns:

- Perhaps the "generalist" approach of understanding + codifying the fundamentals of relationship building is where the real value lies? Maybe this problem can't be solved with a "direct approach" of building a workflow for a particular use case, because this doesn't extrapolate out beyond that use case?

- The fact that LinkedIn sucks and still has a userbase proves that people care about this; their implementation is just garbage. The need for a “professional profile” has cemented LinkedIn into the business world, but the networking side of it mostly trash.
- When it comes to ideas like “electronic business card” or a “singular online profile”: these things are inherently linked to human relationships, so an app like Ryze might be the only way they can work at scale. For example, every new “electronic business card” app has to battle the adoption curve, it’s useless if both parties don’t have it, and it only serves a singular purpose so people aren’t incentivized to take the time to set up a profile. We can incentivize users to set up a profile and trade this profile with people they meet; if John meets Jane and wants to exchange contact info, but Jane doesn’t have Ryze, then John can just add Jane to his Ryze manually (typing in phone number) and then auto-send his Ryze contact link to her (viral growth opportunity here)

Interviews

REDACTED -- 10/19

- Found Cloze → “I’m just a guy, don’t have a business, don’t know shit about CRMs or B2B or Sales” → knew he was about to take this role
 - Talks to 1500-2000 startups → 100 → 10
 - Talking to lots of founders
 - 2 new founders a day every day for 3 or 4 years
 - Cloze knows that I’ve emailed him, auto attaches linkedin and twitter feed, uses this to pull + get to know people
 - If we’ve known each other for a while, can see email threads
 - Can tag people → search for them later when someone asks for a connection
 - Tweeting about Cloze had a strong consumer response
 - Step back: Atlanta is a big B2B SaaS town
 - Loves the automatic-ness
- What did you do when you were starting companies?
- How do you manage those relationships?
- Adjacent problems that a personal CRM might solve
 - Lots of founders believe gifting could be done better
 - No idea what they want
 - Gifting things to people that you know partially well
 - Tons of people have tried to build a startup here
 - What are opportunities to make personal relationships better?
- Started a consumer startup that blew up
- How magical is it?
 - The automaticity was the magic
 - What can it show that is magical?
- Poweruser of Evernote:
 - Signed up, big honking piece of software, got lost
 - Started hash-tagging gifts
- Package up the magic - nobody’s ever gonna tell you the magic

REDACTED — 10/23

- Uses notes + an old spreadsheet
- Ryze takes too much work to get going
- Has everything in his head + LinkedIn
- Frustrating parts:
 - Time and upkeep needed
 - Having to keep the file up to date
 - Combining LinkedIn → putting in a spreadsheet
 - Updating the last time contacted
 - Typical CRM work, like with Salesforce

Automation:

- Automatically pull in people from as many sources as possible
 - Seeing conversations isn't super important to me
 - But having everybody in one place, categorized, with the latest basic information, this is very important
- Categorize based on where they are in my network (I might have to do this manually)
 - Inner/Middle/Outer circle
 - Why? Get a sense of where people fit, stay organized, know how to go about interacting
 - The goal isn't necessarily to try to push as many people as possible into the "inner circle" category, it's more to stay on top of relationships well enough to

Strategy:

- Get X months of Ryze free if you set up a profile / connect other services / keep it updated
- Adding someone to your network connects you with their dynamic profile
- Share this as a business card or by using any of your identifying info (phone number, any of your emails, profiles, etc)
- Problem: connection is two way (i.e. on LinkedIn you accept it) but the people in your personal CRM wouldn't necessarily accept your request, or you don't know them directly (like Mike Solana, Brian Rose)
 - These are probably the most important relationships though because I'm trying to move "up the ladder" to reach new people like Mike, and so I want to add value i.e. I need to stay on top of the relationship and have something to say / do
- User can join networks (Texas A&M Students, Texas A&M Alumni, Google Employees) and network within (i.e. get to see the directory of people if they're accepted)
 - Acceptance criteria can vary based on what type of group
 - I.e. Google Employees ⇒ at least one connected @google.com address
Tamu students ⇒ at least one @tamu.edu address (what about faculty?)
Tamu alums ⇒ @aggienetwork.com address
- Help users engage over topics they're interested in / things they have lots of expertise with
- LinkedIn makes money by selling their data (information about employment, skills, "professional resume", etc.) to employers looking to narrow down → hire the best possible employees
 - Could compete with LinkedIn on this, and beat them on user experience / focus
 - Things that people hate about LinkedIn:
 - Rogue inbound connections: get rid of this unless you have some sort of mutual network, like Aggie Students
 - Basically just a resume - we can do this better
 - The news feed is fucking useless
 - No explanation of the "proper" way things should happen
- How to make money?
 - Be better at recruiting than LinkedIn

- Show DoF from employee already in your company → potential hire?
- Paid APIs for some pieces of public data
- Events
- Sell to major organizations (i.e. A&M) that want to create an internal network for their people (students, faculty, employees, members)
 - Use this to keep track of what everyone is up to and what people are interested in → be a better employer, etc.
 - A&M probably sends out surveys to try to figure out what people are doing, or uses LinkedIn
 - Faster + more concrete way to get this information + to “market” back to future students
 - “Power of aggie network” is accessible in a single platform
- What are the implications of having a single contact card for yourself? Like a “master record” for your contact information, experience, history?
- What about a search engine for people?