



VOIQ

On-Demand Sales Callforce (Uber for TeleMarketing)

What They Do

Qualifying leads is a critical part of the sales funnel. VOIQ is an on-demand call force used to qualify thousands of leads with one click. With Voiq companies just drop in a list of potential customers and their distributed team of agents qualifies them over the phone to pass on to a sales rep. Sales reps can now spend all their time closing deals, and have access to the data, flexibility and affordability they've come to expect from email marketing.

Why It's a Big Deal

20 years ago sales teams were introduced to email marketing software that helped them easily test what messaging worked with customers, and focus their outreach on qualified leads. VOIQ brings the same efficiencies to outbound calls. Companies can spin up a campaign in minutes, upload a script, and VOIQ agents will call potential customers, A/B test different messaging, and pass qualified leads on to the sales team.

Phone call lead qualification was previously reserved for the enterprise. Large companies that spent \$20 billion on call centers last year are switching to Voiq because it's 50% cheaper. While small companies that could never afford to set up their own call centers can do so for the first

Bullets

- **100%** month-over-month growth since launch
- **1/2** the cost of outsourced call centers.
- Customers include Stanford and Airbnb
- Partnership w/ Salesforce. Launch to **90K** customers in **2016**.
- **50,000** calls in August. On track for **100,000+** in September.
- Lifetime customer value: **\$24,000**. Cost of acquisition: **\$800**.
- Charge **\$0.99** per minute. **70%** margins on every call.
- Investors include: Y Combinator, Socialatom, and Momentum.

Terms

- Invest in Wefund LLC that holds a SAFE in VOIQ with these terms:
- **Round Structure:** A **SAFE** is an agreement that grants the holder the right to equity at a later date, typically when venture capitalists lead a 'Series A' financing.
- **Valuation Cap:** \$6,000,000
- **Discount:** 0%

Why We Like Them

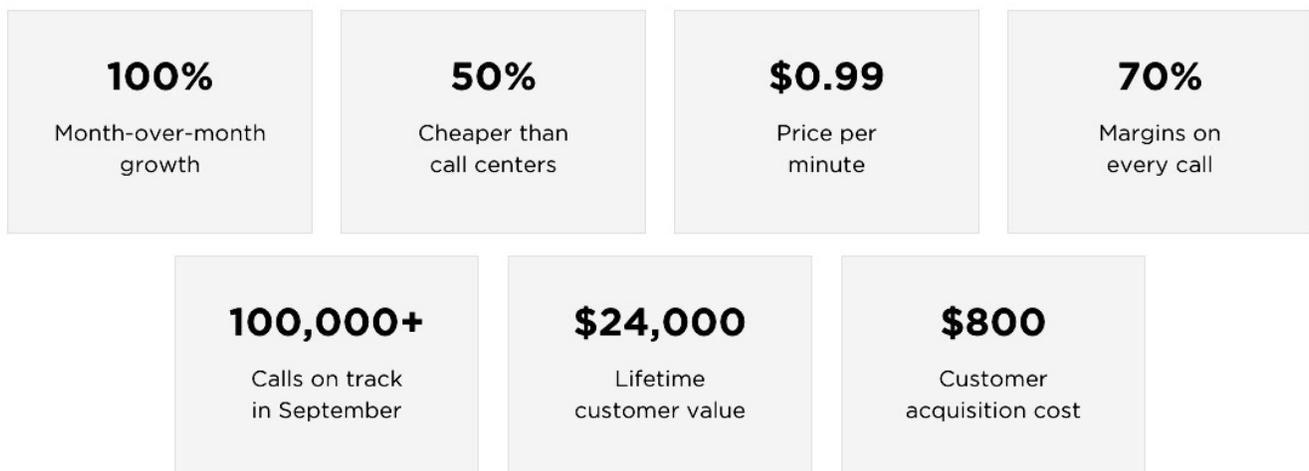
VOIQ gives sales teams an entirely new way to qualify leads and close more deals. When you can do that, there's more money to be made. VOIQ launched four months ago and with one sales guy has doubled every month and is already working with companies like AirBnB and Stanford. They're on track to make 100,000 calls in September with 70% margins on every call. As soon as they complete their integration with Salesforce in early 2016, they'll be directly available to 90,000 sales teams in need of a turnkey solution to qualify leads over the phone.

Inside sales methods haven't changed in 15 years. To qualify leads for the large number of customers who don't respond to email, companies have had to contract call centers who require high minimums, or build out expensive in-house call teams with high turnover and training costs. VOIQ's software allows them to hire the best local callers distributed around the country who work from their smartphones. They also match callers by language, cultural identity, and location to increase conversion and customer satisfaction.

Rarely do you see a team so qualified to destroy an antiquated \$20 billion market. Dana and Ricardo have run mayoral campaigns, founded multiple companies, and sold software to both startups and large enterprise clients. They've grown 100% month-over-month since launch and are already on track to double again in September.

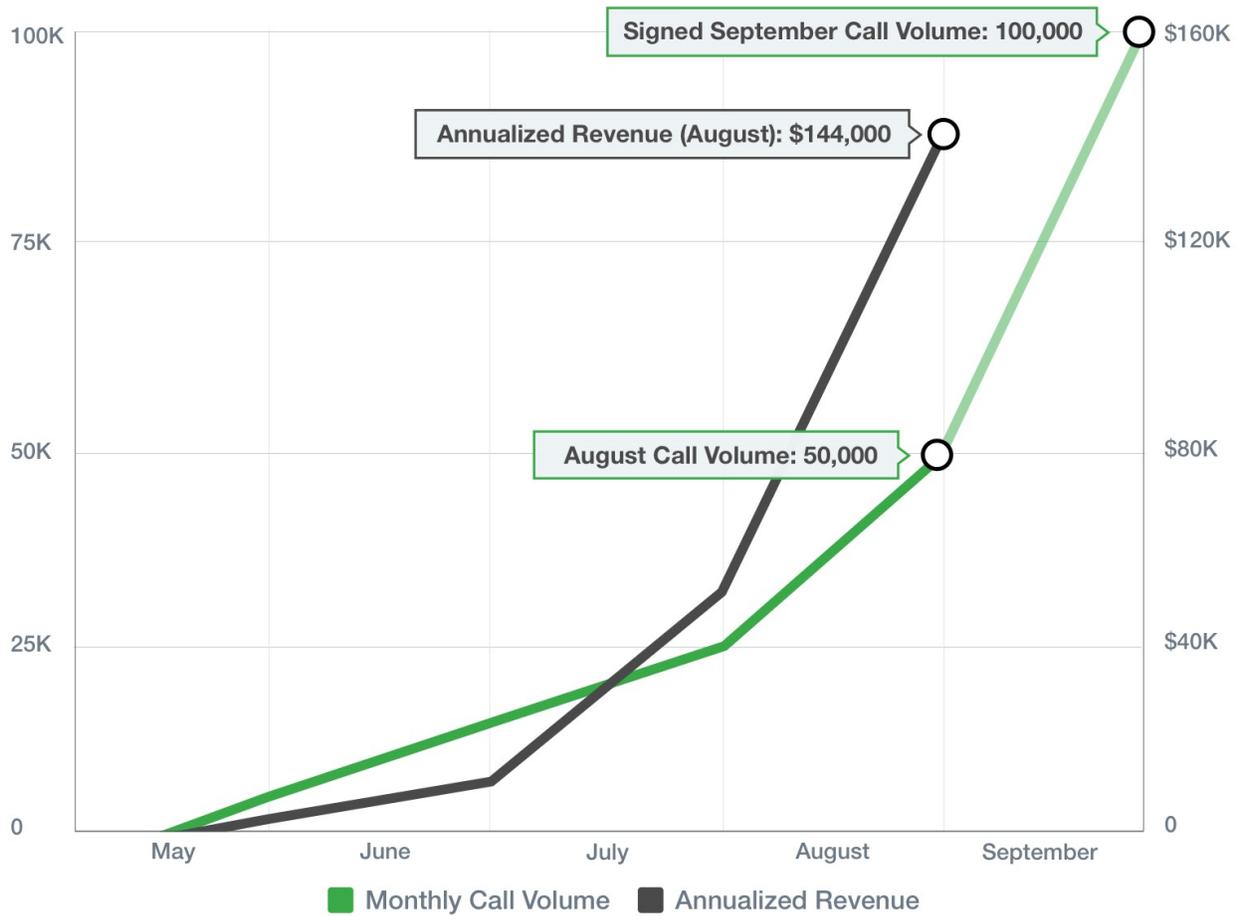
Numbers

VOIQ has built a distributed network of agents that work from home on their own smartphones. This keeps employment costs low and margins high. Once they establish themselves and raise prices to \$1.50 / min margins will go up even further.



Growth

VOIQ has grown 146% MoM (compounded) since launch in May and are on track to double again in September. Now that the product is built they've turned to sales in advance of their Salesforce integration in early 2016. \$1.50 / min margins will go up even further.



Some Partners and Customers

VOIQ has already signed enterprise clients as large as AirBnB and Stanford. Through a partnership with Salesforce, in 10 weeks, over 90,000 companies in the Salesforce ecosystem will have the ability to qualify thousands of leads through our call agents without ever leaving Salesforce.



Meet the Founders

“Two years ago I (Ricardo) met Dana (MIT BA & MA in Artificial Intelligence) at a panel on innovation in NYC. As Dana transitioned from leading product teams on two very successful fin-tech and talent marketplaces in NYC, the opportunity for us to work together and lead our team as CTO became a reality. Dana brings a wealth of experience to our company's core areas: big data, CRM, SaaS, and marketplace.”

Ricardo

Ricardo was recently recognized as a 2015 Silicon Valley Top Diverse Tech 40 Under 40. He also founded the group of the Top 20 Latino Tech Leaders in the U.S. Ricardo is a 2013 Fellow of the NYU Stern Berkley Center for Innovation and a 2012 ERANYC fellow.

Prior to VOIQ, Ricardo was an Associate at the NYC Mayor's Office developing the 2015 technology blueprint for New York City. He also was campaign CTO to mayor Angel Taveras; the first Latino mayor of the City of Providence, RI.

Ricardo has an MBA from NYU Stern School of Business, and an undergraduate degree in Politics from NYU. He is a member of the board of advisors of the World Policy Institute. Ricardo is a Consortium Fellow, a Management Leaders for Tomorrow (MLT) Fellow, and a 2013 Council of Urban Professionals Fellow. He is also the President of the Scarsdale Alumni Association and was recently a guest at the White House reception for Latino leaders. Ricardo is an active contributor to the Huffington Post.

Dana

As a Founder and Chief Code Therapist at FounderTherapy, Dana helps early stage startups bring their software products to market, implementing best practice software development processes, building agile software teams, and architecting scalable systems and infrastructures. He also helps founders and company leadership understand the necessary ingredients to create highly performant, resilient teams.

Dana also occasionally teaches classes on how to build web applications (most recently through the Hatchery), and am an advisor to a number of startups, including ClearServe and WorkMarket.

Prior to starting FounderTherapy, he was the VP of Product and Engineering at Axial, the Global Network For Deal Professionals. At Axial, he lead both the Product and Engineering teams.

Dana was previously the Head of Product Development at OnForce, responsible for the development and design of the company's online field labor deployment and management marketplace. While at OnForce, he created a number of patent pending technologies and transformed the company's online tools into a Software-as-a-Service (SaaS) platform. Under Dana's leadership, OnForce was nominated as a finalist for a Software & Information Industry Association (SIIA) Codie Award.

Prior to OnForce, Dana was Founder and Chief Architect at Primedia Software-on-Demand, where he created a Desktop SaaS delivery platform for K-12 schools. He also served in Lead Engineering roles at FareChase (now Yahoo! Travel) and IBM, and currently serves as the

Executive Director and a member of the Board of Directors of NYCwireless, a New York City-based non-profit organization that creates free, public wireless hotspots.

Wefunder / Founder Interview

WF: Can you give us an example of the sales funnel process?

VOIQ: For example, a coffee filter business purchases a list of thousands of emails and phone numbers for 60,000 possible coffee shops in the U.S. They drop all this information into VOIQ along with a short script like: “Hi, we have this coffee filter that’s ten times better and five times cheaper than what you currently have. Would you be interested in hearing more about this?” We take the list and the script and distribute those calls to hundreds of our call agents to qualify the leads from their own phones through the VOIQ app. Our professional VOIQ call agents work from home throughout the US.

Most scripts end in a yes or no question. If the caller gets a “yes” he / she marks the lead as warm in the VOIQ mobile app. The coffee filter company can then view all their hot leads and pick up the sale without wasting hours on cold clients that have zero interest. With VOIQ they vet 60,000 leads by simply sitting in front of their desktop with a credit card, uploading their list and script, and hitting ‘Go’.

WF: What have companies done before VOIQ?

VOIQ: Before VOIQ companies would parse their sales team in two: inexperienced individuals right out of school to qualify leads, and then the A-team to close the leads. Companies employ hundreds of novice salesmen right out of school to vet their cold prospect lists. These kids are inexperienced, expensive for the work, and the turnover rate is high - the HR costs are high. VOIQ allows companies to outsource this entire portion of their workforce. Instead of hiring 100 new cold-callers every year, they just use VOIQ and save all that money and headache.

Larger companies can afford outbound call centers. Call centers are old school, they require monthly minimums with zero flexibility. Firms are required to purchase 50,000 calls per month regardless of whether they actually need to vet any leads that month. You give them a campaign, they’ll come back to you a month later with poor results and worse analytics.

WF: What makes VOIQ so much better?

VOIQ: The best part about VOIQ is that we’re so flexible. Rather than charge flat monthly minimums, we scale up and down as companies need. We can launch 60,000 calls in one day, or start with 5,000 and optimize the script daily until launching 100,000 calls with the perfect line. There are no long-term contracts and no commitments. We’re completely transparent, every call is recorded and monitored in real-time via the VOIQ dashboard.

We’ve built a turnkey inside sales team. Rather than hire and manage an entire inside sales team, companies just sign up for VOIQ, send a script, and we immediately starting vetting leads.

WF: Who is your ideal customer?

VOIQ: Our initial customers are medium and large size enterprise companies that already know how to build a list of prospects but waste valuable sales resources vetting those leads. They don't have established call centers like Coca-Cola might, but rather a small valuable sales team that shouldn't spend half their time just vetting leads. Instead of wasting the A-team's time, or hiring an entire team of rookie salesmen, they just sign up for VOIQ and pass us their list.

Once we prove the efficiency and quality of our system we'll be able to target larger enterprise clients. The sales cycle is much longer, and we must establish that we can compete on quality with the old school call centers. But once we do there isn't any reason we can't handle customers as large as Coca-Cola. We'll be the super flexible high-touch solution for companies and consultants to test new markets fast and efficiently without all the corporate red tape.

WF: Have you started to displace any competitors already?

VOIQ: Stanford University was our first client and the first to turn away from an old school solution to use VOIQ. They were using a call center to survey 300,000 business owners in the U.S. that charged twice what we do and didn't allow Stanford to optimize the script as results came in. With our platform, they've been optimizing the script for the past month with 15,000 calls at time to improve their conversion before they launch with a much larger segment. We were more flexible at half the cost.

WF: How will you convince large enterprise clients to adopt VOIQ?

VOIQ: We are going to follow a "Dropbox sales strategy". Dropbox offered storage, a product that most companies already had, however, they made it easy for anyone to share documents among groups. Most large enterprises have their core telemarketing and customer service functions driven by an internal or external call center vendor. We are reaching out to the many sales and/or marketing leaders of the organization and offering them the flexibility to run, in minutes, scalable A/B tests of large call campaigns, straight from their desktop without having the need to allocate call center resources within or outside of their organization.

WF: What is your sales process?

VOIQ: We eat our own dog food. We use VOIQ to vet our phone leads in tandem with another automated email software program. All warm leads are passed to our single account manager who handles demos of the product and onboards new clients.

Our sales efforts have been slim while perfecting the product, now that we're ready to scale we'll be ramping up our sales efforts. To do this we just hired one of the top growth hacking expert firms in SV to work with us in building out a rock star internal sales team over the next 4 months.

WF: Can you explain in more detail where your call agents fit in the sales process?

VOIQ: Our call agents are analogous to a subject line of an email campaign, while internal sales team are akin to the actual email content and the rest of the funnel. Our call agents aren't selling the product, we're just testing client interest - whether they "open the email" -

with a quick yes or no question. If we get a “yes” that shows sufficient interest and we pass the lead along.

WF: What’s the advantage of phone calls to vet leads over the more traditional email approach?

VOIQ: Most small to medium size companies don’t even consider call vetting because it’s such a pain - hiring an internal sales team or finding a call center in India is daunting and incredibly expensive. While blasting 60,000 emails seems easy. Most businesses have to make do with one channel, email; call campaigns are too expensive and cumbersome to launch. But calls, as a channel produce great results, they’re higher touch and can’t be ignored as easily. Also most emails are lost data because an ignored email doesn’t answer any questions for a client – the problem might be the subject, the time of day, the template design, etc. Phone calls produce yes or no answers, and often follow up reasons. Even if we don’t warm a lead we’re collecting a bunch of data about their customer base on each and every call – no cold lead is ever a waste with VOIQ.

There are also many industries where email just doesn’t ever work to warm leads. Email never sticks in retail - in any sort of brick and mortar sales. Flowers shops, coffee shops, retailers are all closed over the phone and should be vetted in the same way. We’re not replacing the proven email process, we’re complimenting it with a second channel, a phone solution that is almost as cheap and produces great results.

WF: How big is the market?

VOIQ: On one hand we are destroying the global outbound call center market with the largest distributed network of call agents worldwide. Now any individual, in any business around the world can launch a call campaign straight from their desktop.

The market is split into 1) companies that have inside sales teams or outsourced call centers already and 2) the untapped market of companies that have never considered outbound call vetting because it’s been so expensive. The current market spends \$20 billion on outbound calls, and we see another \$30 billion in the untapped market.

WF: What are your costs and prices?

VOIQ: We charge \$0.99 per minute and pay our callers \$0.30 per minute. The actual phone calls cost another \$0.03. With current prices we already make 60-70% profit and plan to increase our prices by 50% to \$1.50 soon. Companies are accustomed to paying \$1-\$3 just for contact information from LeadGenius. We can easily charge another \$1.50 to qualify those phone leads.

WF: Can you talk about your partnership with Salesforce?

VOIQ: We just signed a deal to partner with Salesforce to integrate with their CRM. In nine weeks we’ll be fully embedded in their software and available to over 90 thousand companies in the Salesforce ecosystem. Customers won’t even need to leave the Salesforce platform. We’ll qualify all their leads with a script they write directly into the software. They’ll use the familiar Salesforce dashboard to manage all our warm leads and view all our analytics.

WF: How fast have you grown in your first 4.5 months?

VOIQ: We've doubled every month since launch. In July, we made 50,000 phone calls. Our prices started very low and our initial clients are all on grandfather contracts which keep their prices low. In July, we charged \$0.89 per connected call to new clients and netted \$12,000.

We just added a client in September that will bring in 25K - 50K calls every month, which doubled our volume again. It also takes customers 2-3 months to get comfortable and ramp up their numbers to full volume. We're just getting to that point with many of our clients and expect to grow even faster in the next few months in advance of our Salesforce integration.

WF: What is your cost of customer acquisition and your best lifetime value estimation?

VOIQ: The average customer will net \$24,000 profit after we pay our callers. Each new customer costs us \$800 to acquire.

WF: Have you lost any clients and what did you learn from them?

VOIQ: Early on we worked with a number of early stage customers and quickly found they weren't our ideal client. The problem was they didn't have the resources to generate a list of leads, and when they did it was only 500 leads long which isn't nearly enough to produce impressive results.

While most of these customers fell off, as fellow early stage startups they were more than willing to give constructive feedback. Even though we were targeting the wrong customers, we improved the product a ton in those first few months and have since learned that our bread and butter are enterprise clients with the resources to generate long lead lists.

WF: Who / what is your competition?

VOIQ: We're fighting against the status quo of traditional call centers and internal sales teams. The largest call center is LiveOps. They implemented distributed call centers over ten years ago by supplying callers at home with everything they needed (computers, phones, etc.) to provide inbound customer support. They've evolved into a SaaS company for call centers. They now provide technology like speech recognition, transcription, and Salesforce style CRM software to make call centers more efficient and more affordable.

It's not only call centers in India they're targeting but rather in house call centers at American Express, IBM, HP, etc. It's a great service for such large customers, but their minimums are enormous, the prices are double and they don't provide any of the flexibility that we provide with outsourced call centers.

WF: How will you evolve to be better than LiveOps for large enterprise clients like AMEX?

VOIQ: I like to think we're LiveOps if it were to be founded 6 months ago as opposed to 15 years ago. We are lighter, faster, and more agile than everything else out there. LiveOps has become a huge slow moving dinosaur. While they're entrenched at the moment, we'll soon have a much more efficient and much cheaper solution. They won't be able to catch us given that they've operated the same way for so long.

WF: How easily can you scale the supply side of your business?

VOIQ: Supply isn't a problem, and won't be for a long time. We started hiring with Craigslist ads as an experiment and received 5,000 applications across four cities in one day. We've since heightened our expectations and only hire callers with at least 3-5 years experience in outbound sales. Every applicant submits a resume and video interview. They're then reviewed in a Google Hangout, and run 30 calls on an internal VOIQ campaign before touching any client leads.

The pool of potential callers is immense. There are over 5 million Americans working in call centers and they all want a more flexible position which we provide at VOIQ.