

ENGINEERING LEADERSHIP PROFESSIONAL PROGRAMS

Title:

“My Personal Assistant” An affordable Personal Assistant “white glove” affordable service

Insights in Engineering Leadership White Paper

Abstract

Having a full-time assistant has historically been something reserved for high net worth individuals. But just like Uber and Lyft have made private drivers a reality for a broader portion of the population, we believe that the personal assistant market is ripe for disruption. If you’ve already gone down the path of outsourcing the cleaning of your house, mowing and weeding your yard and getting your taxes done the next big thing is to find a Personal Assistant, one that can work with you on a reasonable budget to take tasks off your plate. **My Personal Assistant** service will be able to handle projects on behalf of our clients involving researching, project management and schedule coordination. Our assistants can take care of things like restaurant reservations, flights, party planning, scheduling house cleaning and many more.

My Personal Assistant is a technology-oriented concierge service that delivers convenience of on-demand task and project execution to our customers. By connecting online personal assistants with busy families and professionals through our online project-management portal, we deliver a personal, yet flexible level of unparalleled service, completing many of your routine and daily tasks, so you don’t have to.

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Section I: Introduction

Big need / opportunity

One commonality of powerful people is an extremely demanding schedule and a support staff that surrounds them in order to keep their life running. Having a full-time assistant has historically been something reserved for high net worth individuals. But just like Uber and Lyft have made private drivers a reality for a broader portion of the population, we believe that the personal assistant market is ripe for disruption.

If one has already gone down the path of outsourcing the cleaning of your house, mowing and weeding your yard and getting your taxes done the next big thing is to find a Personal Assistant, one that can work with you on a reasonable budget to take tasks off your plate.

Doing market research we came across many people in the 30 - 50 year old demographic who shared compelling desire for this service:

“I have a mile-long list of phone calls to make in order to schedule things like appliance repairs. I wish I had someone because I’m just too busy working 40+ hours per week and trying to take a class.”

“I frequently assign my parents to tasks that I just don’t have time for. Recently I hired a nanny and needed to figure out how to set up a payroll. I asked my dad to find a few businesses that offer this kind of service. He compiled user reviews and highlighted and assembled a ranking recommendation. This is EXACTLY the kind of service that would help

me, without over-burdening my family!”

Unique, valuable solution

My Personal Assistant service is a valuable resource for individuals and businesses who need assistance with various tasks and projects. The assistants are trained to provide a high level of support and can handle a wide range of responsibilities on behalf of your clients.

Some of the tasks that our assistants can take care of include researching information, managing projects, and coordinating schedules. They are able to make reservations for restaurants, flights, and other events, and can also help with party planning and scheduling house cleaning services.

“My personal assistants” are equipped with the skills and knowledge to help clients save time and stay organized, allowing them to focus on other important aspects of their lives and businesses. With their help, clients can feel more confident and in control, knowing that they have someone to rely on for support and assistance with various tasks and projects.

Imagine that you call into My Personal Assistant with a relatively simple request, but one that has eluded you for weeks in your fast paced job. Our assistants will do research using publicly accessible resources. Do an outreach to confirm availability and rating and respond to you with simplified choices. Then, with a quick response and access to your calendar our Assistant can setup time on your calendar to do a meet and greet, get comfortable and close the deal.

In this scenario the tasks is not difficult but it’s hard to schedule time in the back-to-back zoom world that busy professionals live. It’s not hard to describe what you need and if you just had someone that knew who you where and had access to some key personal information they could do an incredible job of providing you with support.

You will be able to talk to our agents over sms, phone and email ensuring that you can add new requests to the queues using whatever modality makes sense for you at the time you need to offload whatever is on your mind.

We will also build a portal on the web where our agents can triage and work customer requests pulling from customer data in Facebook, Nextdoor and Urbansitter.

Section II: Existing Market

Product market fit

Our financial analysis shows a TAM of 7.8M households making over \$250,00/year (based on Census data). If we assume a blend of our three plans at 70/20/10% of \$360/\$690/\$990

respectively, we can see that the overall market is \$46B. We believe we can capture 1% of the market within 10 years making it a \$500M/year company.

Competition

There are some significant players in this space from the wave 1 “gig economy” that started in the early 2010s. These show that it’s possible to build a large business running this sort of model. A primary competitor is **Time etc** but they are primarily small business facing and not home-market consumer-facing. Other utilities in this space are **fiverr**, **urbansitter**, and **Postmates**. These are not direct competitors but rather service providers that our potential customers are accessing directly. We believe that beginning to build in modern AI from day 1 we can begin to disrupt these markets.

Section III: Technology

Solution (Platform)

Platform development shall follow a staggered approach.

Stage 1

We evaluated plans for mobile first, mobile only and web first. However, after reviewing current market trends and technological advancements, we decided to go for mobile(iOS and android) and web, all on day 1. To accomplish we chose the following tech stack:

- Programming language: DART
- Framework: Flutter (this enables, native iOS and android and web apps). It will also enable us to expand to embedded devices in the future. Interface used by our assistant will also be in the same code base. In short, all applications shall share a single code base for ease of maintenance and less engineering resources usage.
- Phone: Twilio. This is to enable support through SMS and call. Even though we anticipate most assistant-to-user interaction using our apps, SMS and calls will enable us to reach different segments.
- Deployment: Google cloud and firebase. Closely integrated with flutter and ease of getting development resources. Also, Google cloud has some native AI/ML solutions which we will be able to use even before our AI/ML models are ready. For example, we plan to use Contact Center AI to better route queries to our assistants.

Figure 3.1 - User Dashboard in web app

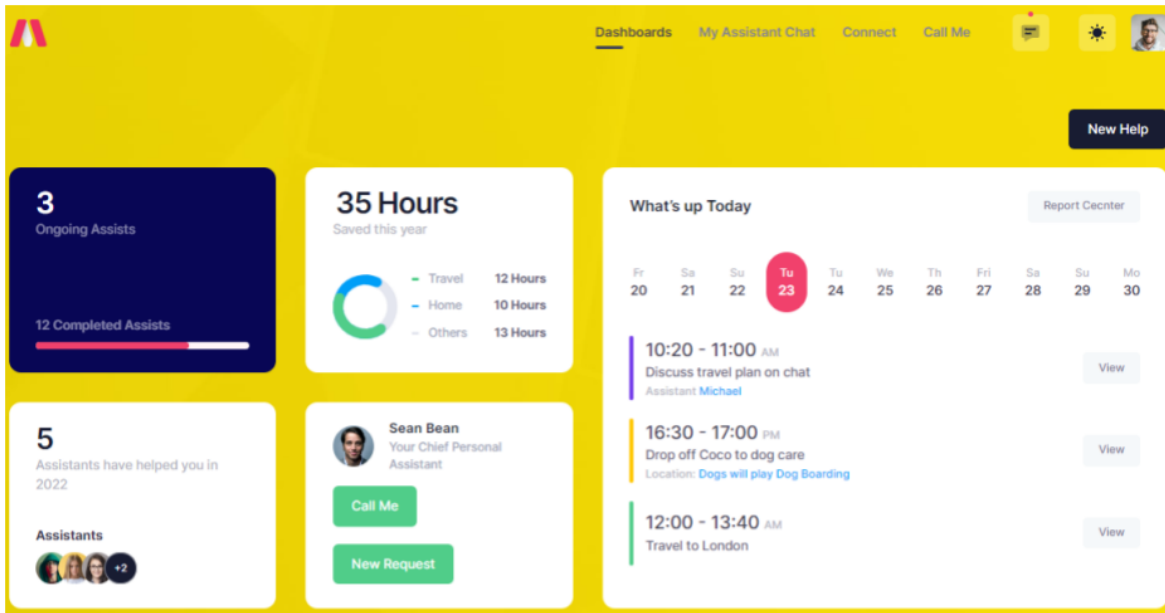


Figure 3.2 - User dashboard in web app scroll down

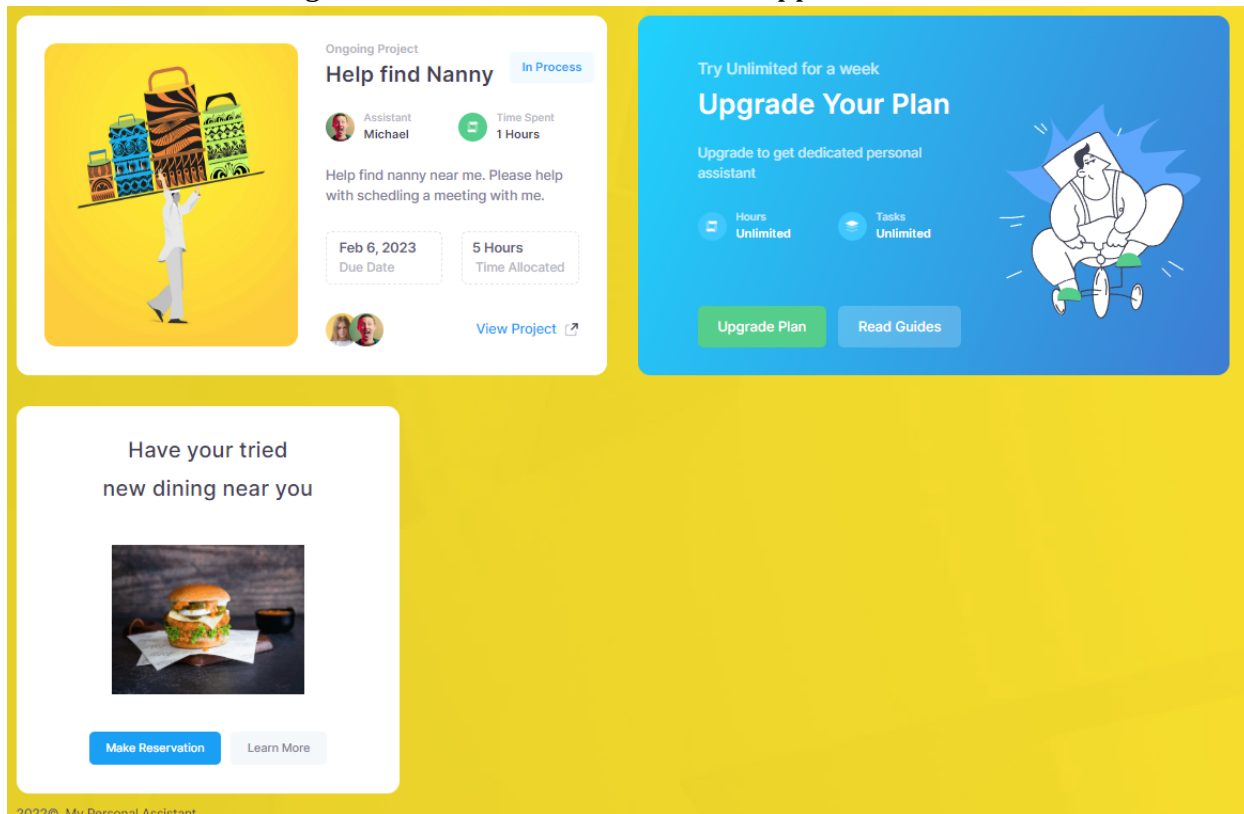


Figure 3.3 - Chatting with an agent

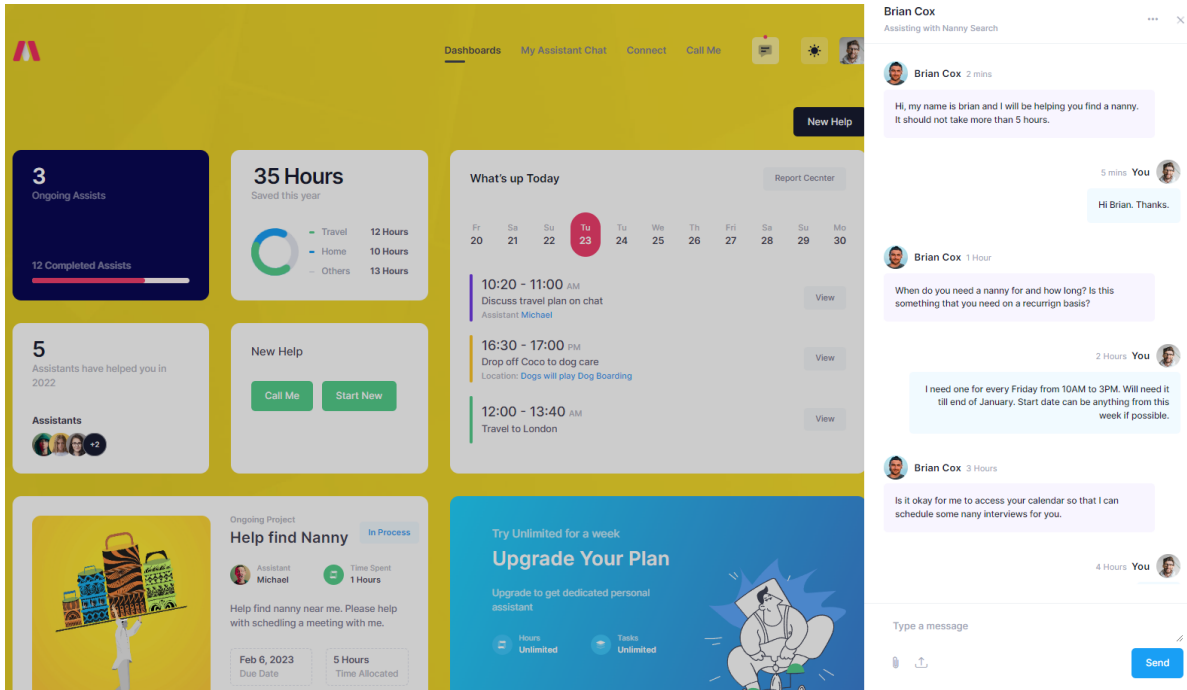


Figure 3.4 - User Inbox

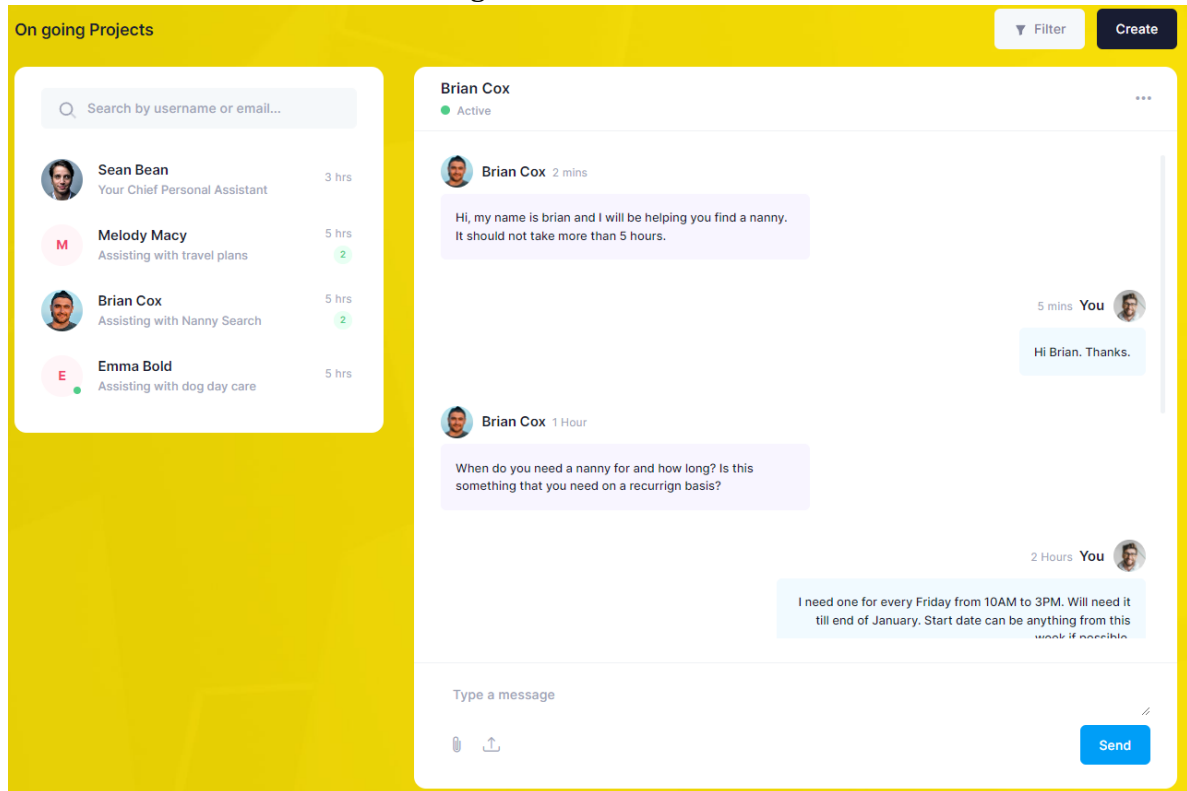


Figure 3.5 - Phone app

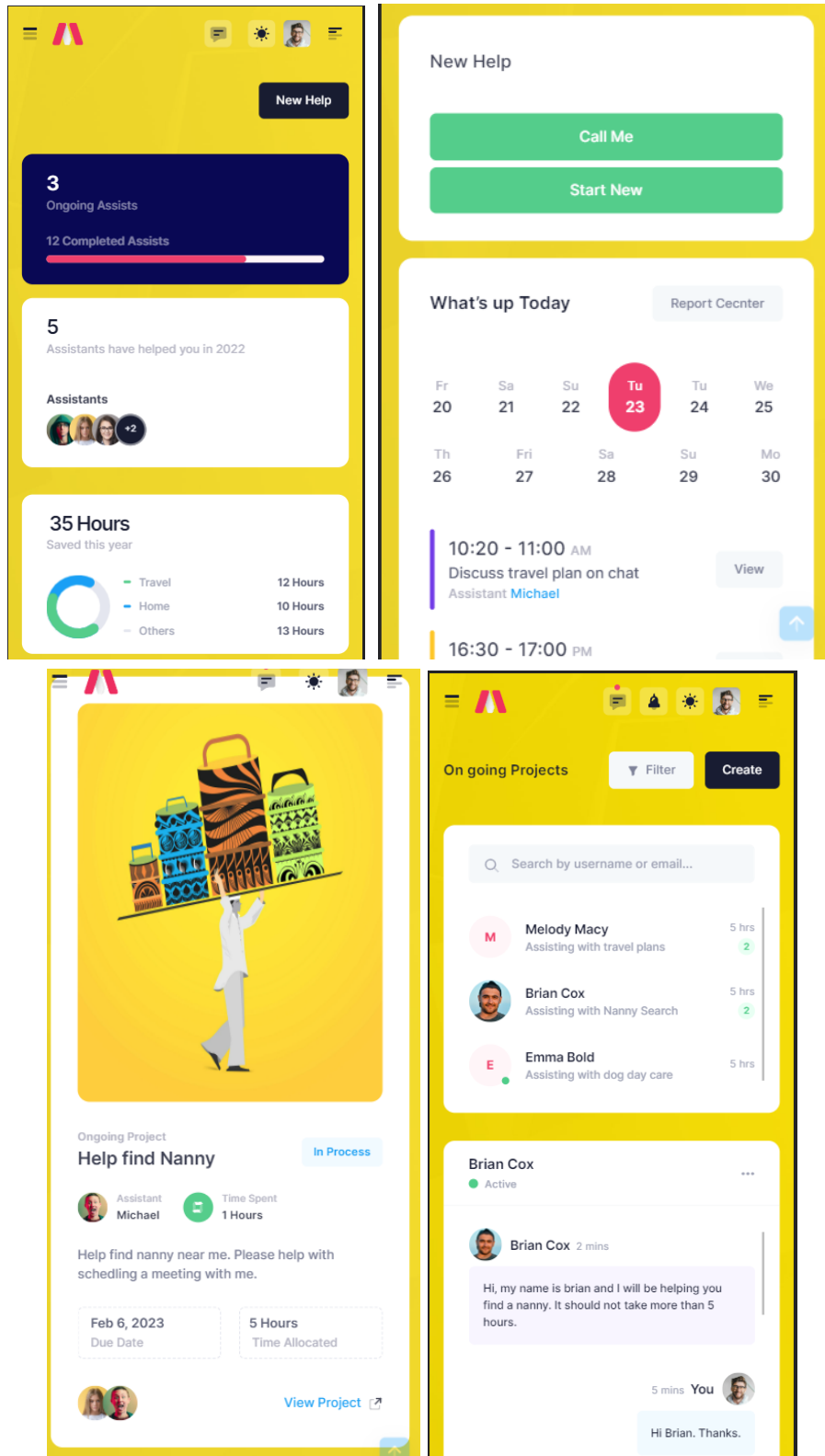


Figure 3.6 - Initial Framework

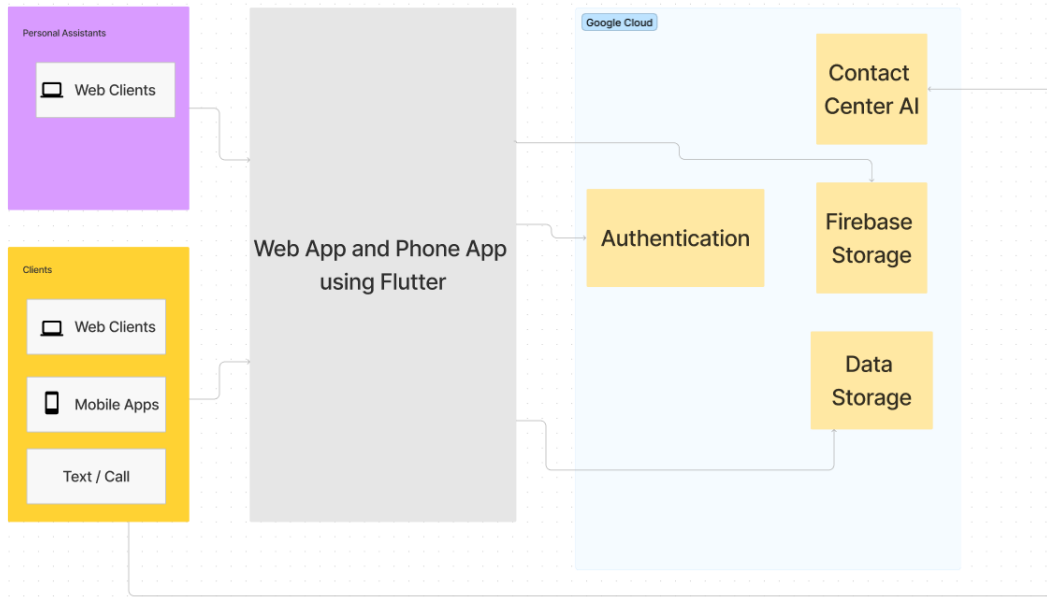
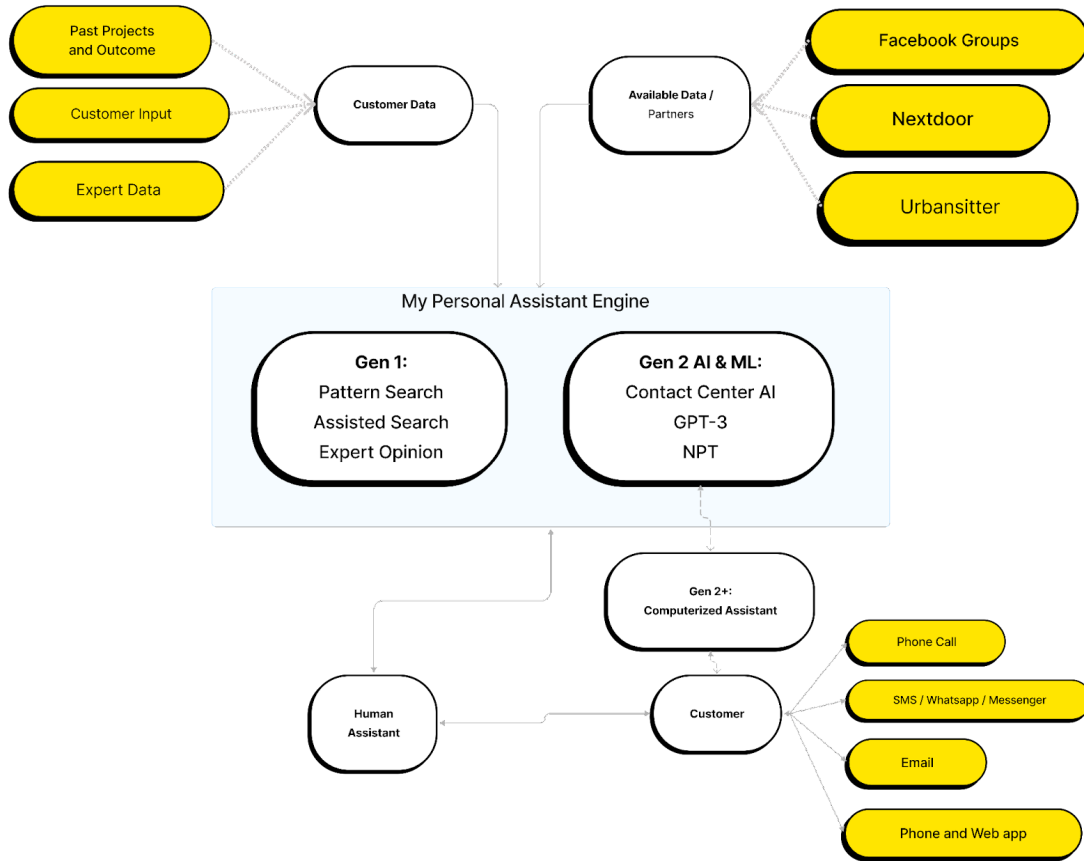


Figure 3.7 Architecture



Stage 2

In this stage, we plan to move on to advanced AI/ML and that will be in a few years. We shall reevaluate our tech stack at what is available in the next couple of years. Also, we plan to integrate with various other devices such as google home, alexa, smart watches etc. At this stage, customers will be able to directly interact with AI assistants for a reduced cost.

Platform Development Plans & Costs

	Cost per year	Administrative	Total / year / engineer	# of engineer	Total Cost / year
Flutter Developer	\$120,000.00	\$60,000.00	\$180,000.00	3	\$540,000.00
Google Cloud Engineer	\$120,000.00	\$60,000.00	\$180,000.00	1	\$180,000.00
iOS Developer	\$120,000.00	\$60,000.00	\$180,000.00	1	\$180,000.00
Android Developer	\$120,000.00	\$60,000.00	\$180,000.00	1	\$180,000.00
Graphics Design	\$120,000.00	\$60,000.00	\$180,000.00	1	\$180,000.00
				Total Engineering Cost	\$1,260,000.00

Section IV: Broad Contextual Factors

Go to Market Strategy

Our initial marketing strategy will be word of mouth and specific recruitment of influencers. We will work with people that target similar demographics to who we’re targeting. Focused on luxury brands vs. DIYers.

We expect to work with friendly customers over the first year as we build the platform.

Our chief ability to scale is going to be limited by our ability to hire new assistants until we build our **next generation platform** that moves more work off of the employees onto the AI models starting in year five.

We anticipate that we can hire from a pool of stay at home parents, college students and early retirees.

Section V: Today vs. Future

Business Model

CUSTOMER SEGMENT *Who's our customer?*

My Personal Assistant will operate using a subscription business model. Our customers are busy professionals and families. Our business model targets higher-income earners (>250k annual household income), representing 6% of US households.

DISTRIBUTION CHANNELS *How do we get our service to our customers?*

We deliver value to our customers by providing virtual personal assistants (well-vetted independent contractors) for a prepaid number of hours per month. Personal assistants deliver a wide-range of non-specialized support services to our customers based on their requests and personal preferences. Customer interactions are personal (via phone or video) or through our advanced, yet intuitive online portal that allows customers to share contacts, calendars, and financial information which empowers our well-vetted assistants to act with customer-set discretion on their behalf.

PROFIT FORMULA *Is the business financially sustainable?*

Customers prepay for a base number of monthly hours but have access to more as, with additional time provided at a different rate (depending on plan type).

VALUE PROPOSITION *What do we offer to our customers that make them want more?*

We free up time for our customers by offloading personal or professional tasks, such as scheduling vehicle service, coordinating home services, data entry, coordinating appointments, or any number of essential, yet cumbersome tasks. Customer-specific preferences are catered to whenever possible, such as daily check-in calls, making this a truly “white glove” service

UNIQUE BRAND POSITIONING *How do we want our customers to think about our brand?*

We see ourselves as a white glove service. Our mission is to enable busy professionals and families to offload necessary but annoying tasks in order to spend their limited time on things that they love.

10x GOALS *Roadmap to expand market 10x (or more)*

Our platform is designed with AI and ML, with each interaction improving our AI model. By replacing or augmenting our service with AI, we can substantially reduce operating costs, enabling us to expand our market (TAM) by introducing AI-based distribution channels.

Company and Product Roadmap

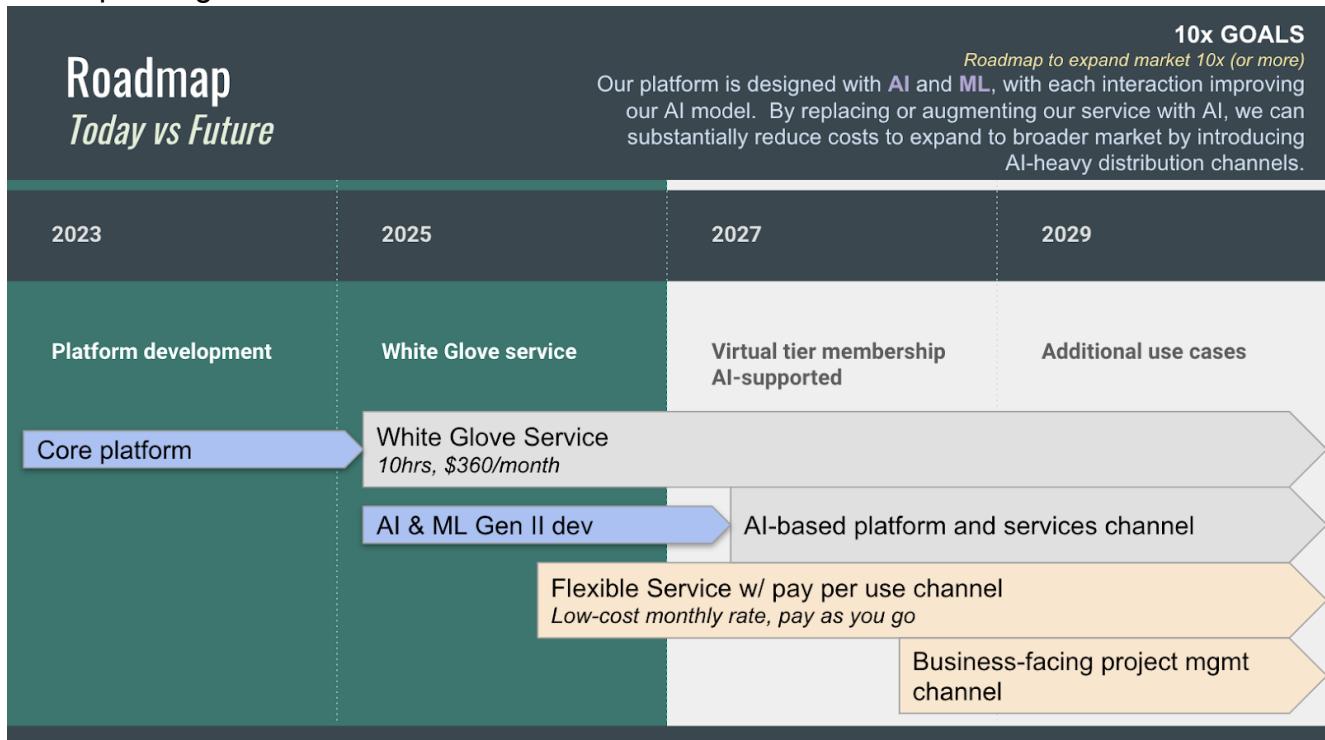
Our initial distribution channel focuses on the value of human-to-human interaction via our core product offering, what we call “white glove” service channel. The first generation of our platform will focus on task management and communication logging of interactions for

customers and our assistants but doesn't depend on leveraging AI/ML to win in the market. Our financial projections are built from the white glove service

Over the medium term our product will incorporate AI technology in order to augment our agents, such as automated responses from tools like GPT4 and to assist task execution recommendations on the back-end, visible only to our agents that will improve their productivity. This is achieved by recording interactions from day 1, helping us to train our internal models, setting us up for a next generation platform starting in year 2.

These data form the basis for our ML models that will make our assistants on staff more productive, by as much as 10x, leading to massive increases in profitability over the next 5 years.





Additionally, we have ideas to expand our market that focus on changing our pricing model and expanding into the business world



Market Validation

There are some significant players in this space from the wave 1 “gig economy” that started in the early 2010s. These show that it’s possible to build a large business running this sort of model.

We believe that beginning to build in modern AI from day 1 we can begin to disrupt these markets.

Business	Funding Type	Funds raised	Revenue	Age of company
 Time etc	Private, bootstrap?	?		7 yrs ?
	Public (NYSE: FVRR)	\$111M	\$100M	12 yrs
	VC	\$40M	\$125M	10 yrs
 Postmates	Public (UBER)	\$750M	\$730M	10 yrs

During our research, we obtained feedback from numerous people in our target market who confirmed that having a part-time personal assistant is very desirable but across the board there were concerns raised about data privacy. Data privacy and assistant validation would be a significant area for further investigation as part of validation.

Section VI: Summarize and Predict Opportunity

Financial Projections

Our business model is based on direct revenue. We sell time packages at \$360/\$660/\$990 for 10/20/30 hours a month and contract freelancers to supply work for these hours. We will pay the freelancers 30% of the average billed charge (approximately) \$10/h and keep the difference to cover our costs and for profit.

Our sunk costs are low and includes R&D, AI development, infrastructure, advertisement, insurance and IT.

In \$K	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
fix cost (sunk cost)										

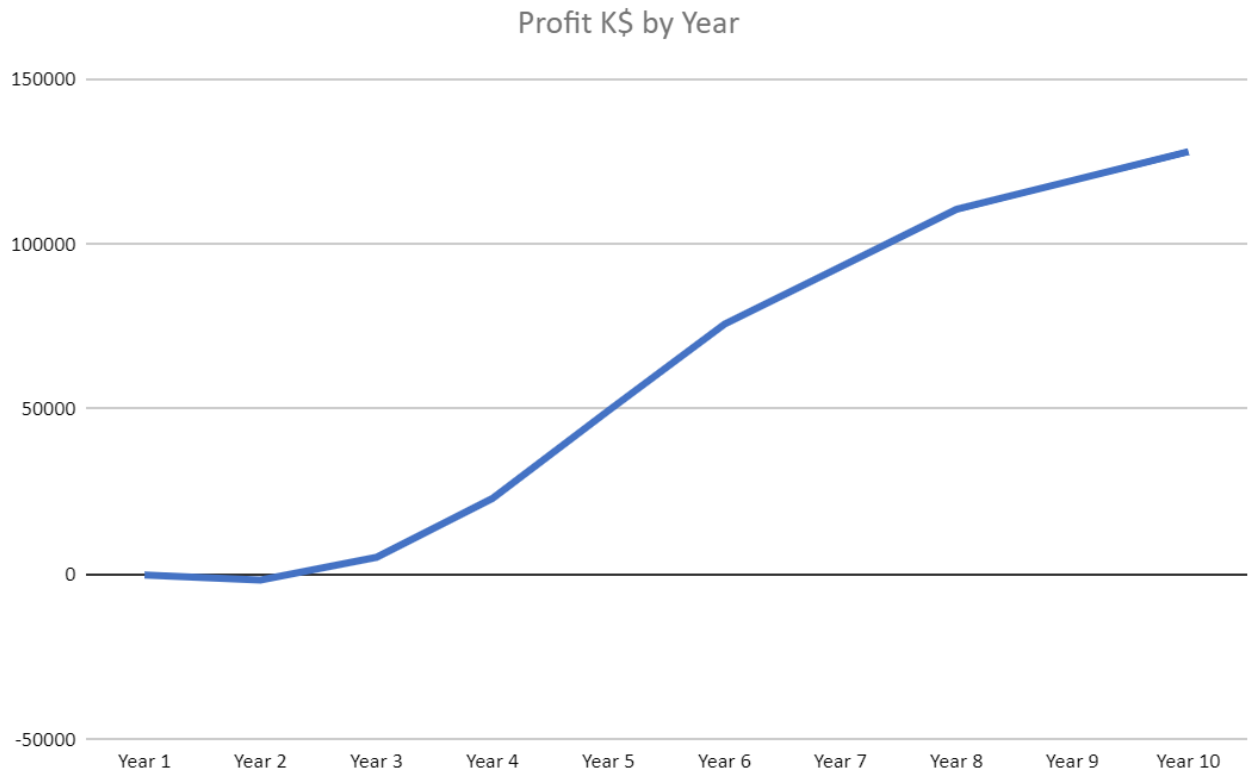
- R&D Web Dev	\$200	\$500	\$500	\$100	\$100	\$100	\$100	\$100	\$100	\$100
- R&D AI	\$100	\$1,000	\$1,000	\$1,000	\$500	\$500	\$500	\$500	\$500	\$500
- infrastructure	\$100	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500
- management	\$300	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000
- advertisement (fixed)	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200
- insurance	\$100	\$100	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200
- IT (fixed)	\$100	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200

Most of our expenses are on the variable costs of labor (30%) and customer acquisitions (25%).

Market share										
Year End Subscribers	1000	5000	15000	30000	45000	55000	65000	70000	75000	80000
Avg subscribers (person)	500	1000	5000	15000	30000	45000	55000	65000	70000	75000
Revenue K\$	\$2,934	\$5,868	\$29,340	\$88,020	\$176,040	\$264,060	\$322,740	\$381,420	\$410,760	\$440,100

Therefore we can turn a profit even with as little as 2,000 users.

Our projection shows that we will be profitable by year 3 and Net Revenue of 127MM/y from year 10.



Closing/Summary

We are looking for a seed round of \$1M to build a manual, “white glove” approach to find product market fit by marketing this to friendly customers.

We will exit year one with 1,000 happy and loyal customers and lay the groundwork to build a world-class AI model.

Training data is the next gold rush and we are in a position to capture the data to build a model that provides cheap and ubiquitous assistants.