

Rem Darbinyan: 0:00

It's a challenging thing because AI is growing so fast that none of the universities can catch up. There is a new product, new language, new direction. Until you printing the books, making the curriculums and everything, it takes years because when you're going into the direction of artificial intelligence, if you don't have a strong maths base, you're just going to be just a user, basically what the Armenian university is good at have special courses, that quickly adapting to the new changes and giving that kind of knowledge and understanding that what's the machine learning, what's the AI. But what we want to do, we want to show that we can deliver. The startups, the markets have huge opportunities. That's why a lot of Russian startups when they moved to Armenia, they're surprised at how our visions of the product and the solutions are worldwide, not local. This is our ultimate goal in Armenian IT to show that a couple guys in their garage can build a cool startup that can raise millions of millions of venture investments, money.

Craig: 1:07

Hi, I'm Craig Smith and this is IONAI. Recently, I visited Armenia, an incredible country with a very active tech sector. In this episode, I talked to Rem Darbinyan, a serial entrepreneur, angel investor, seasoned advisor, author and keynote speaker with an investment portfolio of over 40 startups. He's the founder and CEO of SmartClick, which builds deep tech innovations based on artificial intelligence and machine learning. He's also the founder and CEO of Viral Mango, a platform that connects influencers with brands. We talked about the tech sector and AI development in Armenia, as well as Viral Mango. I hope you find the conversation as interesting as I did. Okay, so, Rem, tell me who you are and then we'll start talking.

Rem Darbinyan: 2:08

Okay, Rem Darbinyan, born in Armenia, yerevan, in this city, a couple blocks from where we are recording right now, and at the beginning of the 90s, when the Soviet Union collapsed, it was a hard time to live in Armenia. My family moved to Russia when I was kid. I moved there, graduated middle school, high school university, started working and in 2008, moved to the US and started working for the. Basically started from zero because you're changing the country without anything and went into the different kinds of jobs and eventually started doing some kind of entrepreneurship, some kind of businesses. Made everything from scratch, basically, but my ultimate goal was to move back to Armenia, because my heart was always with Armenia. And then, a couple of years ago, after the COVID, I decided that I wanted to move back to Armenia, took the family, took the kids and moved back to Armenia and started my company in Armenia, my startup. I started from Armenia.

Craig: 3:32

And that's like a short story.

Rem Darbinyan: 3:34

Yeah, that's the current startup that we started another one like recently, another like a direction, yes, but the one I'm talking about that we started like five years ago, when I decided to move to Armenia, just started the company and then moved to Armenia.

Craig: 3:52

Yeah, and what I wanted to talk to you about is not only the startup and the startup ecosystem in Armenia which is why I'm here but about the introduction of machine learning and how machine learning AI has grown, and when we were talking the other day, you said you had an ambition to build a machine learning ecosystem.

Rem Darbinyan: 4:20

Yeah, I'm a tech guy. I was first introduced to the PC in 1993 or something like 30 years ago. I fell in love with computers and learned everything by myself, just back in that there is not much internet or there is not much information, so I love discovering new things. You, you, you, you, you, mm-hmm and, like probably 89 years ago, I discovered, though, there is a cool thing called artificial intelligence that can help them automate some kinds of things. I started to like Gathering information, because there is not much information about AI. Back in days, it was the tool for the big corporation, not for the like even mid-level companies, like something here, something there, like kind of reading some kind of old-school books, which is just more theoretical than the practical, and At some point, I came to the conclusion, like this is something I want to learn, this is something I want to do, this is something that gonna we can do in the future. This is something big yeah and I came to the like some kind of a List of the top countries that have artificial intelligence and, being Armenian, you always look your country in the list, you know, and of course, the top five countries, the US, china, you know, israel, canada, this kind of countries, and there is no Armenia.

Craig: 8:04

Yeah.

Rem Darbinyan: 8:04

I got disappointed at some point. I'm like, oh, where is Armenia? And I decided that if I'm gonna do this, if I'm gonna start a company that does artificial intelligence, I'm gonna do it in Armenia that has roots from Armenia. I came to Armenia. I start looking at who, who knows what the AI in Armenia is? Yeah, and five, six years ago, only a handful of people knew what AI was. Yeah and then I start gathering. We start gathering together, learning things like starting to teach a new generation of Kids, like that. This is something cool. This is the next level. It was even before this. All this charges you, pd, madness all this like becoming mainstream.

Craig: 8:49

It was a hard code you wrote. This is like 2018, 2019.

Rem Darbinyan: 8:55

Yeah, and Established a company. We started doing AI and my main ambition and goal was to Show that we can deliver this to the world. You know, it's a technology we can build in Armenia and show the world that it's made in Armenia and somehow replace the understanding of AI. That is not artificial intelligence. That can be the Armenian intelligence. Yes, and since then we have grown. We have a lot of data scientists in Armenia, we have a lot of AI startups Started in Armenia last several years, and I'm proud to see that Armenia right now is in 54th place in the global ranking of the AI index across all other countries.

Craig: 9:52

Well, well, that's, that's. That's quite a feat. I mean, AI is moving fast, but of course Armenia is moving fast too. I'm gonna do a lot of episodes here and so I'll talk about this history elsewhere. But when you move to Russia and Armenia a lot of people don't realise it was kind of one of the tech centres for the Soviet Union. So there is a tradition of Mathematics and technology engineering in Armenia. Of course, that generation is older and that was long before AI, but has that given Armenia kind of a base on which to build?

Rem Darbinyan: 10:41

of course, of course, if we look, take a back when Armenia was part of the USSR, soviet Union, all all our great mathematicians or our like a scientist was part of the USSR, and then we don't like Specifically can say that, oh, this person was responsible to inventing this kind of thing. Because we have, for example, the Armenian Person who invented one of the nuclear bombs for Russia, for the USSR, back in the east, yeah, but nobody's saying that. He was like it was very secret. But then I think the main thing is, how it started, we go back to the 1950s, after World War two. The US started moving towards developing some kind of computers, the first, first version of the computers, and the USSR they were thinking that it's just a distraction, a distraction from the moon program for going to space because of the Cold War, and they didn't like to start going in that direction. Although they have spies, they have like all that information, that US developing the computers, you, they missed that starting point. And then, several years later, they're like, oh, we're missing something. They're really developing the computer that's going to help to automate the process of going to space, doing all the calculations, and they start thinking, okay, how we can catch up. They collected all the smart people at that point. And then one of the smartest people at that time was Sergei Mergelian. He was one of the brightest Armenian minds in mathematics. He got his PhD when he was, I think, 20 years old. It was like a very bright mind and they said, okay, we want to develop IT basically. So it's not IT, but like tech centres in different parts of the USSR and they developed four centres: Moscow, Kiev, Saint Petersburg and in Yerevan, the fourth one in Yerevan. So like it was four development centres and

Sergei Mergelian became one of the founders of this. The Armenian IT infrastructure and one of the first USSR computers was built in Yerevan Armenia, If you're going back to the historical and it's become like the foundation of having, like mathematics school of Armenia and right now, that place that the place when the first the USSR computer was built, it now a lot of IT companies renting offices. Our office located them. It's becoming like an IT hub, yes, and then it's still continuing that tradition that a lot of technologies are building in that place and continuing to grow over the world.

Craig: 13:41

Basically, yeah, and among the universities? I mean, what I've been told is the startup culture or the private sector is much stronger in AI than the universities. But is that right? Or which universities have the strongest machine learning programs and are they? Is there a community of young machine learning engineers that's growing, that's it's going to be able to propel this further?

Rem Darbinyan: 14:24

There is. Actually. It's a challenging thing because the AI growing so fast, none of the universities can catch up with the technology changing. You know, because you know there is a new product, new language, new direction, machine learning, deep learning, something until it's becoming like a popular. Until you printing the books, making the curriculums on everything, it takes years, yeah, and this changing very fast. And then what the universities in Armenia doing good, they giving a good foundation of mathematics, which is like a core thing for the AI. Yeah, because when you go into the direction of artificial intelligence, if you don't have a strong maths base, you can just be just a user, basically using others you know all go with its technology or something that the Armenian University is good at giving the good foundation of maths. So we have that. And then of course, most probably all of the universities right now have special courses that quickly adapt to the new changes and give that kind of knowledge and understanding. What's machine learning, what's the AI? I believe all of the universities right now have some kind of a small part of their that teaching the AI as the base, you know. So you have at least the general understanding what's the AI, how it works, where to look, what's the direction it's going, you know.

Craig: 15:59

Yeah, and so the first startup. You said you wanted to start an AI company. When that sounds extremely ambitious, what were you doing? What was the product or service?

Rem Darbinyan: 16:10

So we're developing computer vision technologies. We came to the conclusion that we don't want to build a product. We want to build technologies as part of our mission and vision, what we want to do. So we started building computer vision technologies and offering other companies from overseas to use these kinds of

technologies and we're always saying, like this technology is being built in Armenia. What we want to see is that other companies located in other countries use our technologies to get bigger, get into the success and we can probably say that the foundation of these companies was our technologies that helped them to achieve that.

Craig: 17:00

basically, and when you say computer vision, what kind of computer vision?

Rem Darbinyan: 17:06

Different kinds of things we have at the moment. We have like several dozen different kinds of technologies, and build it from scratch. Everything we made in-house. Basically, I think companies are starting from detecting, like licence plate numbers, logo detection, different kinds of small but very useful technologies that dozens of dozens of companies are using overseas and getting into their target goals.

Craig: 17:37

Basically, Another thing that I've heard of Armenia was very much an outsource industry. You were like an OEM provider for companies overseas. They would come here to hire people to build their products and then, with the outbreak of the war in Ukraine, a lot of companies relocated to Russia I think from Russia.

Rem Darbinyan: 18:12

From Russia. I'm sorry, yeah, relocated from.

Craig: 18:15

Russia, and that influx of capital drove the Armenian currency very high and made the outsource uncompetitive. They were now too expensive that's what I've heard and so a lot of people switched to building products as opposed to operating as outsourced.

Rem Darbinyan: 18:41

Actually, it's switching to building the products started much earlier than the war in Ukraine, probably, I'll say, eight to nine years ago. A lot of yes, we used to be like a lot of doing a lot of outsourcing. We're developing the technologies, we're developing the products that are getting success into the market, but we were under the radar. We don't see, nobody sees our success. And at some point we see that, okay, we can develop these cool kinds of products while we don't start building these kinds of startups in Armenia and probably from I'll say, 2014, 15, the first Armenian-like big startup will start popping up. Earlier that year, Pixar, one of the biggest made in Armenia, basically a startup already, a unicorn established in Armenia and since then a lot of startups, like a lot of companies, start moving from outsource to the product. Prior to even before the war, there are still a lot of like outsourcing

companies because it brings money, but in the last six years there's like a lot of Armenia startups starting appearing in the market because it is more profitable. It is more interesting when you're building your own product other than just developing without understanding some kind of small part of it. Of course, when the war started, a lot of people from Ukraine, from Russia, from other countries moved to Armenia because we are very tech friendly and overall friendly, but we have like a huge IT community at that point and when the startups and the company start moving to Armenia, they see that we have this capacity, we have this knowledge, we can help them, we have the infrastructure, we have everything and they love it and they start relocating their offices to Armenia. But to be honest, we are not ready for that. We have some kind of limitation capacity. That's why it's driven, somehow like currency value changed and of course it's become less profitable to be at the outsource company. But as a startup it's okay to be there. But still you're still struggling because as a startup you're earning money overseas in a US or currency or European euros, but you pay salaries in Armenia, which is a conversion that affects you highly, but of course still we are moving towards having the product country, not the outsource country anymore. I think the direction is set. We're already going in that direction and we see a lot of big, big startups appearing in the market in the last several years.

Craig: 21:56

On the outside there is still some outsource here and so I've spent much of my life in China and you know China and India are less so because there's a concern about IP protection. But India certainly is a massive outsource market where people go to find engineers to build things With companies for companies wanting to do that in Armenia. How do you navigate that? I was surprised to learn that, because in the United States I've never heard of Poland, I've heard of India as a market to build things.

Rem Darbinyan: 22:44

Again, we're a small country. Even if we want to, we can't be very visible in the market because if you become visible and we get a lot of orders, we can't fulfil that. That's why a lot of outsourced companies, although they're earning money, they're delivering some kind of value to the US or other countries, startups or companies. We have some kind of limitation on capacity, what we can deliver, and at some point it maybe doesn't even make sense to show that we can be an outsourced country. Otherwise we're going to be overwhelmed with the orders and then we can fulfil the quality going to go down. But what we want to do, we want to show that we can deliver the startups and the products. This is our ultimate goal in Armenian IT to show that a couple guys in their garage can build a cool startup that can raise millions of millions of venture investments, money and become the unicorn at some point. It started in Armenia, but of course you need to go to the US or other big markets. This is another cool thing because when you are like a Polish or Indian startup, when you're starting to build the startup, you always look at the internal market, your local market, to build the startups. Our local market is small and that's

why we almost always think about the bigger markets. The markets have huge opportunities. That's why a lot of Russian startups, when they move to Armenia, they're surprised that we, how we are like, how our visions of the product and the solutions are worldwide, not local, because Russian startups they're always building startups for the local market. It's a huge market, russia. They never think about how we can go to the US market or overseas market. They don't have the knowledge. We have that knowledge. We have another cool thing opportunity, something that we can call. Since Armenia many years goes through different challenges, problems, issues, a lot of Armenians left their home country to go to different countries and we consider ourselves as a network nation. We spread it all over the world. We have generations of Armenians living overseas. They survived from the genocide in 1915. They went to European countries, and then it repeated several times. Recently we see this kind of issue as well. We have Armenians all over the world. They live there integrated under different countries' lives becoming popular, becoming like achieving some kind of positions, since when you leave your home, you always feel connected with your home. Anytime Armenian startups need to reach some kind of companies. There's always some kind of person in that big corporation that is Armenian that can help you to open the door. This is some kind of our secret sauce. Basically I would say that it helps us to reach some kind of people, some kind of opportunity. Gives our startup some kind of small opportunity to show ourselves, to just get in front of the door. Basically. The rest, of course, it's how you solve the problems of course, this is the thing that the Armenian community is trying to achieve to show that we can be the product company, not the outsourced country.

Craig: 27:05

I met you at the Silicon Mountain conference here. Is that tech industry pushing that label Silicon Mountains, or was that just the name of the conference?

Rem Darbinyan: 27:24

Just the name of the conference. I think what we're trying to show is that we can have basically the same thing in Armenia. We can become like some kind of ultimate hub of the startups in this region. We have the knowledge, we have the capacity, we have the opportunity. That's why we want to become some kind of the centre of the region, to become the hub of startup development.

Craig: 28:01

Then there are companies in the west that are starting to acquire Armenian startups. At Silicon Mountain, the conference, there was a CEO of Adobe who was here to officiate at the opening of a building because they had bought a company here. Do you know the name of the company?

Rem Darbinyan: 28:29

The company called Workfront they acquired several years ago. We see several acquisitions like that. When you're becoming bigger and then becoming visible in the

international market, the corporations look into you After they're acquiring you. Basically they don't want to close it because just taking your clients or just intellectual property, they see the opportunity to grow and continue developing this product in Armenia. That's why we see several other companies looking not only for acquisition of Armenian startups but also opening their offices in Armenia and doing some kind of research and development part of their, some kind of a small part of the product in Armenia. We see recently that NVIDIA opened an office in Armenia as well and several other companies are looking into opening offices in Armenia.

Craig: 29:34

Yes, and your One of the things on this idea of switching from outsourced to product that requires you marketing a product from Armenia in the United States or in Europe or wherever, whichever market. I mean. I guess Russia is an easier market because it's closer, but how do you overcome that? And talk a little bit about the second startup that I saw. There was another conference, which was the primary reason I came to Digitech 2023 that featured a lot of Armenian startups and yours was there. Can you tell us about that? And how do you reach the Western market? I mean, that to me sounds like a big hurdle.

Rem Darbinyan: 30:26

So, again, a lot of experience came from doing outsourcing stuff, the bagging days. You have a lot of specialists that used to do the marketing for the US companies. So they work for the US companies doing the advertising and social media marketing for the US and we got there like a specialist in Armenia that has a lot of experience. But of course we're looking for the new things, always keeping touch on what's changing in the market and being in Armenia, it's again. We are very flexible. We are not a big corporation. We are implementing all the changes very quickly, learning very fast. This is like one of the advantages. That's why if there's something that needs to be promoted in the US from Armenia, there's no borders. Now, if several years ago you needed to go to in-person meetings, after the COVID it became like a lab slate. Now you can do everything through the Zoom and that's why it's not as hard as it seems if you put enough effort, enough time to learn the new thing that's appearing in the market. Regarding our second startup we're doing, this is again, this is a marketing solution. A couple of years ago I saw a huge opportunity that the markets moved from regular advertising into influencer marketing and the influencers started taking some money from the big corporations like Google and Facebook. Back in the days, all the money from their social impacts on the influencers was earned by Facebook or Google. Now the influencers are taking that money back from the big corporation. They start earning money doing that influencer marketing. And then we jump into this field and start helping the influencers and the brands connecting together, helping them from the brand sites to see which influencers is perfectly matching with them and our knowledge of artificial intelligence help us a lot, because there's a lot of data need to be analysed Right, a lot of data need to be much made together and, on the other hand, we start helping the influencers to be more visible for the brands. So,

basically, if you are a good influencer, if you have a good influence, even if you are a small nano influencer up to 5,000, 10,000, 15,000 followers, you still can earn a lot of money, but you need to be visible. So, if you are a good quality creator, we help them to get in the front of the brands connecting together so they can start working and earning money without a middleman.

Craig: 33:25

Basically, and the machine learning that's analysing all this data. What kinds of? I imagine you're looking for patterns that match between the brand and the influencer. What kind of systems do you use for that?

Rem Darbinyan: 33:46

It's a very complicated system, I'll be honest. It seems very easy from outside, but inside there's a lot of data going on because it's not just a brand and an influencer. There are like hundreds of million influencers in the world and then there's a lot of brands. It's all about understanding what the brand needs and the most important part it's not finding the perfect influencer, but also finding who is following this influencer. So we're analysing basically each follower of this influencer to maximise the matchmaking with these brands' needs. For example, if it's Coca-Cola and Coca-Cola looking for the influencer, it's not only just finding the perfect influencer, but also finding the people who love Coca-Cola that follows these influencers. So they need to be like a certain percentage of the followers so that when the influencer tells them something about his or her experience they can be some kind of attached to this content. They like it, some kind of. This is the hard part. There's a lot of data going on, this insane amount, and then we can't do this. Probably Now its computing technologies are much faster. Four or five years ago I couldn't even imagine this kind of stuff because it would cost a lot of money.

Craig: 35:18

Now it's much, much cheaper basically, and you're getting the data from.

Rem Darbinyan: 35:25

You're getting data from the users, from the social media that connect their accounts to our system, we officially collect all their data and then this is just gathering the data. It's not all about the data, it's just how you can process it.

Craig: 35:44

But how do you reach the influencers? Use it through marketing and then they sign up onto the platform or are you contacting influencers one by one?

Rem Darbinyan: 36:00

We have different ways. We mainly like receiving the inbound. So they search, they find our product, they're looking for this kind of solution. We're getting a lot of Google and inbound traffic directly coming to our page and looking for this kind of

solutions and after they sign up, we're getting all their data after the consent and then start working with this data and, the interesting part, they start using it, they're loving it, they start sharing about the product.

Craig: 36:31

Oh, this is a cool thing.

Rem Darbinyan: 36:33

And then it brings more and more people. So it's like some kind of viral loop working for us. So more people are using it, and so on, and so on.

Craig: 36:43

It's growing very fast, right now, what's the name of the platform? Viral Mango.

Rem Darbinyan: 36:47

Viral Mango, it's like we would try to make some kind of unique name that you can remember.

Craig: 36:55

Yeah, yeah, and then on the brand side, I would imagine the brands are. A lot of people are trying to sell the brands on platforms like this. So how do you, how do you attract the brand?

Rem Darbinyan: 37:09

We don't work on attracting brands because we just show what we have, what the influencers are working, and then it gives them confidence because for the brands it's a big challenge as well to find the right influencer. So in this part of our program, we're trying to help more influencers and when the brands are looking for the influencers, they see who we are working with and they're happy to find them through us. Basically, Once again, it's more inbound. We're helping the influencers and as soon as the brand sees that what we have, what the influencer we are working with, they are happy to join us to find them and because they know that once they work with us they'll see like a better quality influencers, better matchmaking and et cetera.

Craig: 38:04

Right. So revenue, do you essentially take a cut of whatever revenue, the inflow, I mean? Where is the revenue coming from?

Rem Darbinyan: 38:16

or is it a subscription model that you're selling to brands, depending, what part of our product we have a subscription base for, just finding if they want to help us to get them connected, and then we're becoming some kind of a middle man between them. We take some kind of commission as well, because there's a lot of fraud going

on. A lot of influencers see that the brands asking them to do some kind of task and they don't get paid at the end, or the same way, the opposite way brands pay upfront and then the influencer disappears. So we're becoming like some kind of middleman that we can collect the payment and then be the person who judges you know who's done what part and then either we return the money if the deal is not done yet, or the paid influencer as soon as they complete all the tasks.

Craig: 39:12

Right With a lot of these platforms. I mean, I'm supposed to be talking about AI, but it's interesting, no-transcript. You know, once you make the connection up, work is an example. You know, once you make the connection, you kind of make a private deal and go off the platform. So upwards, no longer getting. Is that a problem?

Rem Darbinyan: 39:35

No, because it's not like that. Brands want to work with the same person every day. They need fresh blood every week, every month, basically. That's why it's a continuing thing. Brands need to test it and work with several hundreds influencers at once and we help them to understand who's the best, who gives the best ROI on their like a dollar amount spent. After they find the perfect influencer, of course they go that this influencer might become the brand ambassador for these brands. Of course they're doing some kind of direct deal, but before that they do a lot of testing. They work together with the different influencers. Basically, if we take a like an analogy with the LinkedIn, people were updating their LinkedIn once in like two, three years. When they're changing the job With our solution, they need to keep updated every week and they're doing collaborations every week, basically Because the same influencer might work with the different brands every week, twice or three times a week, and the brands as well, so it's always ongoing work, basically.

Craig: 40:58

Yeah, and to build the solution, how many engineers did you require or do you?

Rem Darbinyan: 41:05

need. Actually, we started very lean. I'm a huge fan of the lean startup idea. How you need to validate. So basically we started with only one engineer coupled customer success specialist. We validated each step of it before moving forward and before proceeding and developing like even the first line of the code. So basically we got the clients even before we had even a part of our program. We have just a screenshot, basically when we started. So yeah, it's another thing we are trying to implement in Armenia to go to lean, to basically fail fast, check it out everything and see if it works and then start building, Because we need a quick turnaround. We need to take it to the market much quicker than just building the MVP, showing to the market that it's a little bit.

Craig: 42:14

Basically, Now you can do it in a different, much more efficient way, yeah, and I would imagine you're continuing to deepen the tech stack or build new features. So are you still just a couple of engineers, or are you?

Rem Darbinyan: 42:33

There were still a couple engineers doing it. By the way, I was discussing this with our city recently and he started using one of the new AI technologies and his efficiency went up to like 3040% using some kind of AI tool. That's that copilot, yeah copilot yes, of course that helps to write part of the code. So basically, we got the advantage of using AI technologies and, instead of hiring, we pay a very small fee, like \$20, \$30 a month or something like that, and having a paid version of the copilot, that just increases our capacity for development. Basically, and this is one of the things I keep asking at a lot of different conferences, different when I'm doing the panel discussions they keep asking oh, what's going to happen with the job market with these AI tools and what I'm saying? I'm continuing to say it's not just AI going to take over some kind of jobs. A lot of time, there's a lot of people who, using AI, will take the job from the people who are not using AI yet. This is the. This is an interesting thing. Of course, this could be market disruption. A lot of jobs can be absolute in a couple years. But this is part of the evolution we've seen many times through the industrial revolution, different kinds of play time of the development of the changes, the innovations. But right now I see that people need to understand how the AI works, how the technologies work and how they can leverage this, because there's a very good saying that God made everyone equal and then the Samuel court made them equal. You know it, just like when you're using this revolver. Now you're equal to everyone else who has this kind of technology. Same with AI, we're now technically equal to each other.

Craig: 44:46

Yeah, that's remarkable, and how quickly it's spread. I've got to ask, since we're just a couple of weeks away or off of the tension with as or by john. I understand there's now some Diplomatic moves that are easing tensions, but that 's what hit the international news and a lot of people in the West, who aren't thinking about Armenia, suddenly thought about Armenia but as a place with a security issue. Is that, do you think that's going to have an impact at all on the development of the tech ecosystem here?

Rem Darbinyan: 45:40

Of course it's affecting the developing the ecosystem, because we're all humans and we live in this country and every day when you see that shooting happens, I'm kind of you know, like genocide happened and what we see, like last month that more than 100,000 Armenians move from their homes back to the part of the Armenia they relocated for sleep. It's affecting our development process, our vision, or you know like, instead of working on the product, delivering the products you think about like your friends, family, neighbours, other Armenians that impacted us can't just you

know we're not robots with, we were human beings. And of course it's affecting the ecosystem overall. First, second, of course it's a security thing. For example, if the developers, founders of startups feel safe living in Armenia, developing from here, some of them might think, okay, it's not safe anymore. I might move from another country and then do my job or develop a startup from another country. This is another thing that impacts the overall ecosystem. And the third part probably is that, being Armenian startups, we receive venture investments or any other investments from overseas. So of course, when it's not stable in the region, nobody wants to put money into that basket and it's affecting as well and overall, you know you are always on the edge, basically, and it can't be just invisible. You know it's affecting a lot.

Craig: 47:45

Yeah, yeah, Okay. Well, I'm up for an hour and I don't know if the next guy is there. I've got three interviews.

Rem Darbinyan: 47:57

That's a lot you can do.

Craig: 47:59

But is there anything that you want to say that we didn't cover?

Rem Darbinyan: 48:03

I don't know if we covered a lot of it. I like it, I love it.

Craig: 48:08

Yeah, how it goes.

Rem Darbinyan: 48:09

You know, like we covered a lot of things and overall you know the way of the problem is that Armenia basically is invisible to other countries. Yeah, I don't want to see Armenia in the news about war, in that I'm kind of tense about any kind of thing. What my vision is to see Armenia in a good way, you know we develop some kind of cool technology, we solve that kind of huge problem for the world. That's why I want to see Armenian news, you know, like becoming number one in things in the news, not in the bad way, in a good part of the news section, you know, but unfortunately we don't see that much often. Yeah but we need to continue work and then I hope we're gonna succeed that soon and then have peace in the region, because we see the other problems recently with the other neighbours. Yeah we'll see how it goes.

Craig: 49:14

Yeah, okay, okay. Well, this is hi. I wanted to jump in and give a shout out to our sponsor, net suite by Oracle. I'm a journalist and getting a single source of truth is nearly impossible. If you're a business owner, having a single source of truth is

critical to running your operations. If this is you, you should know these three numbers 36,000, 25, 1. 36,000 because that's the number of businesses that have upgraded to the net suite by Oracle. Net suite is the number one cloud financial system streamlining accounting, financial management, inventory, hr and more. 25 because net suite turns 25 this year. That's 25 years of helping businesses do more with less closing their books and days, not weeks, and driving down costs. One because your business is one of a kind, so you get a customised solution for all of your KPIs in one efficient system with one source of truth: Manage risk, get reliable, forecast and improve margins everything you need all in one place. As I said, I'm not the most organised person in the world and there's real power to having all of the information in one place to make better decisions. This is an unprecedented offer by net suite to make that possible Right now, download net suite's popular KPI checklist, designed to give you consistently excellent performance, absolutely free, at net.suite.com. That's I on AI, e-y-e-o-n-a-i all run together. Go to net.suite.com To get your own KPI checklist. Again. That's net.suite.com slash. I am AI, e-y-e-o-n-a-i. They support us, so let's support them. That's it for this episode. I want to thank Rem for his time. If you want to read a transcript of the conversation today, you can find one on our website. I'm on AI, that's E-Y-E-O-N-A-I. In the meantime, remember the singularity may not be near, but AI is changing your