GLOBAL SUMMIT
AI VANCOUVER 2026

The Moat Isn’t the Model

Building a durable startup when everyone has the same AI

SUMMIT WORKSHOP

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WARM-UP · 3 MINUTES

Turn to your neighbour

45

seconds each

Then: hands up if your answer was the AI itself.

1. What are you building?
2. What's the one thing that would make it hard to copy?

WHY ME

I built a company with zero proprietary technology

FreshWorks Studio

~110 people

No model, no patent, no platform.

What we did own: a sales engine, a recruiting engine, people who stayed.

→

EY

Acquired FreshWorks in 2022

Partner: Customer Technology, EY Studio+, Canada

→

Building again

Robo Ventures, 2026

Same AI as everyone else

A Big Four firm didn't pay for code.

A two-person team with the right AI tools can ship what used to take fifty.

The best news for founders in 20 years, and the trap.

2 → 50

two people, shipping like fifty

Your demo is your competitor’s spec.

AI is the floor, not the moat.

Same models

Same APIs

Same weekend

When building is free, the hard part moves to the customer.

The things that were always hard, hidden behind the build.

BUILD → CUSTOMER

THE FRAMEWORK

Five things you can own when everyone has the same AI

01



What you own

Proprietary workflows & data

02



Who trusts you

Customer access & trust

03



How you reach them

Distribution

04



What you know

Domain & regulatory know-how

05



How fast you learn

Speed of learning

WHAT YOU OWN · Proprietary workflows & data

What happens inside your product that nobody else can see?

What you own | Who trusts you | How you reach them | What you know | How fast you learn

THE PICTURE



Shopify runs the checkout, so it sees every sale, every day. That’s why it can lend to a merchant before a bank would.

THE FAKE VERSION



Licensed data, scraped data, “we’ll fine-tune later.”

WHO TRUSTS YOU · Customer access & trust

Who picks up when you call?

What you own | **Who trusts you** | How you reach them | What you know | How fast you learn

THE PICTURE



After year three, 80% of FreshWorks' work came from existing clients or their referrals.

THE FAKE VERSION



Warm intros, a logo wall of pilots, LOIs.

HOW YOU REACH THEM · Distribution

Do you own the road to your customer, or rent it?

THE PICTURE



Lululemon grew through its own stores and local ambassadors, not department stores. It owns the road.

THE FAKE VERSION



“We’ll go viral,” a marketplace listing, someone else’s app store.

WHAT YOU KNOW · Domain & regulatory know-how

What takes a smart outsider two years to learn about your customer’s world?

What you own | Who trusts you | How you reach them | **What you know** | How fast you learn

THE PICTURE

Robinhood took until 2026, and a licensed Canadian acquisition, to get in.
Wealthsimple built Trade here in 2019.

THE FAKE VERSION

“Regulation is a detail we’ll handle later.”

HOW FAST YOU LEARN · Speed of learning

How many real customer conversations did you have last week?

What you own | Who trusts you | How you reach them | What you know | **How fast you learn**

THE PICTURE

Slack was a failed video game first. The team killed the game and kept the one thing people kept using: the chat.

THE FAKE VERSION

Stealth mode, six months of building before a customer sees it.

Nobody at pre-seed has a moat. Investors fund the slope.

Don’t claim a moat. Show the one you’re compounding, and the evidence.

12+

startups I’ve backed with my own money

1 unicorn

four people in a shared office when I invested, now thousands of employees in three countries

Millions raised

by several others that went bankrupt anyway

Your lowest two scores are your roadmap.

The answer is never a better model. It’s the boring work on your weakest source.

- What you own
- Who trusts you
- **How you reach them**
- What you know
- **How fast you learn**

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SCORE YOURSELF · 3 MINUTES

Score the idea you brought, not the idea you wish you had

	1	2	3	4	5
What you own					
Who trusts you					
How you reach them					
What you know					
How fast you learn					

1 Anyone could replicate it in a month

3 Real, but early

5 A well-funded competitor would need two or more years

The total doesn’t matter. The lowest two do.

QUICK POLL

Hands up: which one was your lowest?



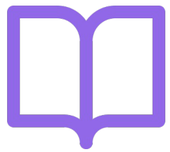
What you own



Who trusts you



How you reach them



What you know



How fast you learn

LIVE MOAT TEST · ABOUT 9 MINUTES EACH

How a live moat test runs

2 min

Pitch

Who’s the customer, what are you building, how do you make money, and your shakiest assumption.

1 min

Room scores

By hands, all five sources. Be the investor.

5 min

We probe

The room is the competitor and the customer at the same time.

1 min

Your Monday

One thing you’ll test in the next 14 days.

Be kind and be honest. The founder listens and takes notes, no rebuttals.

THE FIVE QUESTIONS

Score every pitch against these

What you own	What happens inside your product that nobody else can see?
Who trusts you	Who picks up when you call?
How you reach them	Do you own the road to your customer, or rent it?
What you know	What takes a smart outsider two years to learn about your customer’s world?
How fast you learn	How many real customer conversations did you have last week?

RED FLAGS

When you hear these, score lower

- “The AI does it,” with nothing of your own underneath
- Data you license or scrape but don’t generate
- Distribution rented from a platform that sets the toll
- “We’ll handle compliance later”
- Stealth mode
- “Our moat is being first”

YOUR MONDAY

Before you raise money or quit your job

- [ ] Can you name the workflow you own?
- [ ] The data only you get?
- [ ] The channel you control?
- [ ] The customer who’d vouch for you today?

One test you’ll run in the next 14 days:

Score it again in 90 days

- [ ] What you own
- [ ] Who trusts you
- [ ] How you reach them
- [ ] What you know
- [ ] How fast you learn

The lowest two should have moved.