

NOT ALL TALK

A strong coffee with the founders of speech-to-text telecom Spinvox. By MAGGIE LEE

Located 30 minutes west of London, by the River Thames, Spinvox's founders have a tranquil location for their company despite the fact that it hasn't always been plain sailing. The first telecom company in the world to convert speech to text on mobile phones, Spinvox's co-founder Daniel Doulton explains: "I remember when we were looking for seed capital, being laughed out of an office in Spain with our idea. Everyone was so pre-occupied with 3G, they'd lost sight of the fact that you could create recurring revenues for voice and data traffic."

Sipping coffee in their riverside offices, Doulton and Spinvox's CEO, Christina Domecq, are quietly excited. Spinvox is about to open offices in Madrid, Paris and Dusseldorf. Deals are also in the pipe with network operators in South Africa and Australia, establishing a global footprint for their business.

"We currently employ around 80 people in offices here and in the States," says American-born Christina. "Over two years we've built a subscriber base of 120,000 customers and signed with two network operators in the UK. This has given us the platform to provide a managed service to network operators who will now sell our service direct to their customers."

It's all a far cry from 2003 when the entrepreneurial duo founded the company. Undeterred by the scepticism of potential investors and convinced there was a market, they patented their technology and protocols and started marketing and selling their service (the conversion of voice messages to text) direct to mobile phone users.

"I thought it was such a simple and useful service for busy people," says Christina, the originator of the idea. "It's far quicker to read texts than to listen to stacks of voicemails. The network operators thought it was a great idea too but were not prepared to take the risk back then. Their clear-steer

was: go do it yourselves and prove to us it works."

Taking the commercial risk on proof of concept has clearly paid off. In three years Spinvox has raised over €12m through private investors, which include Carphone Warehouse and Martin Hughes of Tosca. Irrespective of illustrious family business heritages (Domecq, the international drinks company, and

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Doulton, the English pottery business) the duo preferred to go it alone and independently raise funds. They are content to keep the company private for the present, but don't discount a flotation to support further expansion.

Immensely capable and down to earth, the pair bring complementary skills to their venture, Christina marketing and leading the company and Daniel developing the technology.

As Christina puts it: "I worry about perfecting management and Daniel, about perfecting the product. Thank God there are two of us; you really do need support in a start-up so you can bolster each other on your off-days."

They both readily admit to "obsessing over the customers' needs and endlessly aiming to keep it all simple".

Aged 29, Christina is running her second business and the fastest-growing one she has experienced to date. In his late thirties, Daniel gained first-hand experience of a technology start-up from his time with Psion. Globetrotters from



Christina Domecq and Daniel Doulton

DATA FILE: SPINVOX

Business founded	2003, London
Seed capital	circa €1.4 m over two years
Customers	120,000 subscribers two network operators (TBA)
Valuation	estimated at €85m
Products	three (plus three in development)
Marketing spend	over €500,000 annually

birth, between them they have lived in over 12 countries and can each speak at least three languages fluently. Unfussy, focused and charmingly polite, one believes that you could throw any problem at this duo and they would find a solution. Who has inspired them professionally? They both rapidly agree, Apple founder Steve Jobs.

What keeps them awake at night? "Oh that's easy," says Christina. "Culture. I'm constantly asking have I got it right? Are our people happy? Because without people on your side, you ain't got a good business."