Empowering Decision-Making Through Real Time Data

An Interview with Raj Verma, Chief Executive Officer, SingleStore

EDITORS' NOTE *Raj Verma is the Chief Executive Officer of SingleStore, the data platform that allows users to transact, analyze, and contextualize data in real time. With over 25 years of experience in the tech industry, Verma has worked with clients across multiple industries and organizations, from start-ups to enterprise level. Prior to SingleStore, he was COO of TIBCO through its journey to becoming a billion dollar company. He was formerly associated with Hortonworks and Apttus as COO. Verma is host of the podcast "Into the Singleverse," which explores how data is changing the world and shaping the future. Verma and top leaders from business, academia, sports, and philanthropy discuss the incredible impact of real-time data for the 21st century and beyond. He has authored articles about AI for* Forbes, Fast Company, *the World Economic Forum, and more. He is also the author of* Time Is Now: A Journey to Demystifying AI, *which will be published in April 2024.*

Raj Verma

COMPANY BRIEF *SingleStore (singlestore.com) empowers the world's leading organizations to build and scale modern applications using the only data platform that allows users to transact, analyze, and contextualize data in real time. By combining these capabilities, SingleStore eliminates performance bottlenecks and unnecessary data movement to support constantly growing, demanding workloads. Hundreds of customers worldwide – including Fortune 500 companies and global data leaders like Hulu, Uber, and General Electric and many more – choose SingleStore to unleash the power of their data.*

How do you define SingleStore's mission and purpose?

SingleStore's mission is to empower decision-making through real time data. In today's modern world, you cannot make impactful decisions without access to information that is up to date and delivered within the necessary context. Real time analytics is what allows us to order a car on ride share apps, monitor our banking information, and get recommendations for new shows on our favorite streaming apps. If you're a ride-sharing company, you want to know not only the number of users wanting to order a ride, but also their likely preferences and destinations, and whether it may rain within the next hour. Having all that information in real time, as it happens, is transformative and empowers businesses to make the best decisions.

Our purpose is to create a product that allows customers access to that powerful insight. We are the only real time data platform in the industry, meaning we provide customers with the fastest and most insightful way to store, process, and analyze data so they can make the best decisions possible. Uber, Hulu, and Siemens are examples of companies that run on SingleStore.

With AI, the need for real time data is becoming more obvious. Think of AI as a superhuman that can walk into the world's biggest library and read and remember all the information contained in its books in a matter of seconds. The quality of its outputs is going to depend on the content of those books – whether it is accurate or not – and on how quickly it can retrieve that information to come up with answers. SingleStore therefore has an important mission in the age of AI. We are aware of the indispensable role data plays in this groundbreaking technology's development, and work night and day to power it with the best way to store, analyze and access data.

Will you provide an overview of SingleStore's products and what makes SingleStore's cloud-based platform unique within the data tech industry?

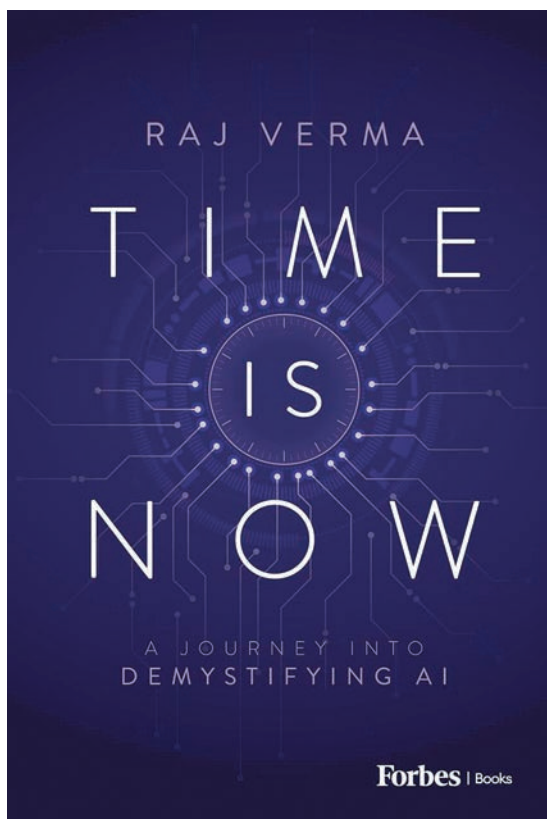All companies rely on data. How that data is stored, analyzed, categorized, contextualized and delivered determines the depth of insight that companies and customers have to make decisions and provide solutions. At SingleStore, our products, and specifically our data platform, provide customers with fast and efficient access and analytics of their data.

Our data platform is unique because we can process both analytical data, which allows you to understand complex trends like the best time for certain product sales, and transactional data, which is a better fit for simpler tasks like knowing the number of products available to sell. The fact that we are the only company able to offer simultaneous analysis of both analytical and transactional data means we are the only real-time data platform out there. We are giving businesses the capacity to understand their data in ways they never have before, thereby empowering them to make better decisions.

What are your views on diversity in the tech industry, and how are you addressing diversity and corporate citizenship at SingleStore?

The tech industry's innovations have changed the world, and I am confident that we will continue to do so, especially with the rise of generative AI. However, our innovations will only have an impact if we tap into our greatest resource: diversity. Having a diverse workforce brings in a wide range of perspectives that is key to developing new ideas and products that benefit everyone. If we only employ a certain demographic of our society, we are only going to bring about change for a certain set of people.

> **"We are the only real time data platform in the industry, meaning we provide customers with the fastest and most insightful way to store, process, and analyze data so they can make the best decisions possible."**

I sincerely believe, for example, that if we had more women in the tech industry teenage girls would be less exposed to social media content that feeds them images of fake and unattainable ideals they should strive for. These ideals have crept into our phones and screens from decades of male dominance in industries like marketing and advertising. We need more women in our industry to tell us how we can offset those absurd ideas. We need more women to help the tech industry bury age old patriarchal norms and values, not reinforce them. Similarly, we also need more people of color to help the industry tackle racial bias.

At SingleStore, we're committed to improving diversity in tech both internally and in our wider communities. Through SingleStore's DEI Alliance, we invest in nonprofit organizations that seek to further the inclusion of women and non-binary talent in tech. We have also partnered with organizations like Girls Who Code, an international nonprofit organization encouraging women to become computer scientists, and Dream Machine's AI Initiative, which focuses on how AI can be harnessed ethically to increase access to tech to underrepresented communities.

You wrote a book, *Time Is Now: A Journey Into Demystifying AI*. What interested you in writing this book and what are the key messages you wanted to convey?

The potential of AI to transform our world is unprecedented. With AI, the easy tasks will get automated, the harder tasks will get easier, and the impossible tasks will become possible. Yet to unleash this potential, we need to make sure we have control over AI's development. And one way things can easily get out of control is if we allow exaggerated worries surrounding AI to be used for fear mongering. If this happens, we will see opposition to AI, which can stifle efforts to develop it into a tool that can enhance human intelligence.

I wanted to write this book to help dispel those fears, but also to demystify a technology that's existed for years but only recently has come into mainstream consciousness. The only way we, as a society, can actually take control of the way we develop this powerful technology is for us to understand it.

I also want my readers to understand the pivotal role data plays in AI. To put it simply, AI relies on the data we feed it. When we feed it with bad information, it gives you bad results. Results that we will use, by the way, to make wrong decisions and choices. When we are careful to feed it the best and most accurate information, AI enhances our ability to make good and impactful choices.

We need to understand these fundamentals to shape this technology to our advantage. That is the purpose of my book.

What is the best way to mitigate AI risks, such as AI bias?

I believe businesses and organizations have a big responsibility here. We cannot be shortsighted and see AI solely as a means to increase productivity and profits. Using AI comes with a big responsibility that we must embrace if we do not want to unleash some dangerous consequences.

For example, businesses must prioritize data privacy. AI applications that rely on generic, publicly available datasets can be tricked into revealing sensitive data if prompted correctly. That's why we should make sure the data we use to power AI is safeguarded and private. We cannot allow data like financial information or medical records to go public. That would be a huge problem.

You mentioned AI bias, a very serious risk that we need to address with this technology. Again, AI applications that rely on publicly traded data are prone to give biased answers. If that superhuman in the world's largest library runs into books that advocate for white supremacy, it is going to give you an answer based on what it read in those books. So when we use AI we must be cognizant that these are issues we need to correct. We can do that by being more careful with the data we feed AI, and by having humans monitor AI algorithms so they can catch bias when it happens, and teach the algorithm to avoid it in the future.

What do you feel are the keys to effective leadership and how do you approach your management style?

Communication, communication, communication. Your team can't effectively understand you if you're not communicating clearly and with the right context. Proper communication solves many issues in a workplace even before they arise.

I also approach my management style by being understanding when things go wrong. Bill Parcells, the famous NFL coach, once said (and I'm paraphrasing here): *Four or five things will happen every day that you wish wouldn't happen. If you can't handle those, then you need to get another job.* As a leader, you should expect things to go wrong – nothing goes perfectly 100 percent of the time. The key isn't about focusing on the problem, it's about how you brainstorm, together, to find the right solutions.

And, of course, choosing the right team is essential. It is tempting to hire "yes people" who wouldn't dare contradict you. It can make things run smoother. But the best hires are those who think differently and who dare to challenge your assumptions. Only then can you bring in new perspectives that allow you to refine your ideas and toss out the ones that don't work. I find that the best hires I've made are people that don't think like me. They challenge me and therefore force me to become a better leader.

What advice do you offer to young people beginning their careers?

Always be curious and be open. Curiosity leads you to ask deep questions, and from deep questions come deep answers. Remaining curious and asking questions signals intellectual humility, which means you are open to transformative ideas. Intellectual certainty does the opposite, and keeps you from growing and adapting to new circumstances in your career. Curiosity has been the driving force behind some major moments in my career. I took a 33 percent pay cut to move to America and work for TIBCO because I was so curious about how the company could transform the financial industry through real time analytics of stock performance. It paid off. If I had stayed abroad, I would have had a comfortable life, but I would have never had the opportunity to arrive at where I am now, as the leader of one of the most innovative data technology companies in Silicon Valley.

The other advice I would give is to be patient, especially if you want to be entrepreneurs and leaders. Careers are never straightforward. You take two steps forward, and most likely will run into events that push you at least one step backwards. Setbacks are inevitable. The important thing is to get up and keep taking those steps. It is the consistency in taking those steps that will drive your success. Don't bet on the big breakthroughs, bet on steady progress and, one day, you will look back and see all the many steps you have taken to get to the place of success at which you have arrived.

What's next in your evolution as a leader?

I plan to lead with curiosity. Many people fear the unknown, but I believe that while we should always be cautious, we shouldn't let fear cause us to forget the joy of discovery. We must be open to change and all the benefits it can bring us. For example, as the younger generations enter the workforce, we should listen to their ideas about tackling age-old problems and navigating the next frontier. We should carry the lessons we've learned from the past, but ensure that they don't keep us locked to a period that is long gone. My goal is to always remain open to what's next, and push myself and my team to reach new heights. ●