

An exchange of words

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Alexei Dunayev says only a small portion of the millions of hours of audio being recorded daily is being transcribed, despite a strong profit motive to do so. Picture: Rory Daniel *Source: The Australian*

AS soon as one of Alexei Dunayev's clients begins recording an audio file, an army of typists around the world starts turning it into text.

TranscribeMe, the company Dunayev co-founded six months ago, has made some key innovations and is one of the fastest-growing providers in a rapidly expanding industry. But its most creative change demolishes the commonly held assumption that transcription can be done by only one person at a time.

It works this way: TranscribeMe clients - in Australia, New Zealand (where the company began), the US and Singapore, among other places - hit record on a free smartphone app, which transmits their audio in real time to the company's servers. From there, the audio is broken into chunks, some as short as 60 seconds, and placed in a queue for the company's hundreds of typists, who work from their own premises around the world, to pick up at their discretion.

"These can be done very quickly and from anywhere at all," Dunayev says. "For example, a transcriber might be watching TV at home. And when the ads come on, they open their laptop to do a quick job before returning to watch TV."

The typists submit the finished jobs, which TranscribeMe's server reassembles in the order of the original audio chunks. The complete transcription can, if needed, be ready within minutes of the original audio file being recorded.

Lawyers, doctors, academics, journalists and conference organisers all have very practical reasons to want transcriptions of interviews or lectures. But the market is far bigger than that, Dunayev says. Millions of hours of audio are recorded around the world every day, with only a small portion being transcribed, despite there being a strong profit motive to do so. "Without the conversion of podcasts and YouTube videos to text, you

can't search them. If you did, you could then create different revenue streams, using the text to drive search-engine traffic."

Dunayev holds commerce (honours) and science degrees from the University of Auckland. Then three years ago he did his MBA at Stanford University's Graduate School of Business, which he attended on a Fulbright-Platinum Triangle Award in Business scholarship.

He identified four key conditions for potential clients: ease of use; accuracy; speed; and affordability. Using the app is as simple as hitting a record button. Accuracy is maximised through matching transcribers as closely as possible to the geographic location of the smartphone, thereby reducing the confusion caused by accents. TranscribeMe's army of typists might be global, but that doesn't mean it's a good thing for someone in Perth to work on a doctor-patient consultation recorded in Los Angeles.

And affordability? Dunayev says that by saving on overheads, he can charge only \$1 a minute for transcriptions while other companies charge between \$2 and \$5. While there are consumer software packages that utilise voice recognition, and have a starting price of about \$100, they are less accurate than humans.

After only six months in existence, TranscribeMe has grown to have 20 sales and technical staff in four offices (two in New Zealand, one in San Francisco and one in Singapore). To handle that rate of expansion, it has used another innovation - virtual offices, provided by Servcorp.

In December, Servcorp facilities in San Francisco were used to conduct interviews for sales staff to spearhead the company's foray into the US. Just two weeks later TranscribeMe won a contract to transcribe lectures for a Top 10 US university, which now regularly sends in 100-hour batches of files, making it one of TranscribeMe's most important clients.

The Servcorp office allowed Dunayev to outsource tasks that were peripheral to his focus, such as locating premises and ensuring they were adequately wired.

Servcorp also made it possible for Dunayev to take a spontaneous trip from San Francisco to Philadelphia recently to meet a potential client. "We had to quickly make the call on whether we could meet with him. Fortunately, we were able to say yes to this opportunity because we knew we would have instant access to an office where we could base ourselves.

"I took an overnight flight from San Francisco to Philadelphia, got off the plane at 7am and by 8.30am I was greeted and welcomed to the office, which I was able to call my own for the day. The visit was hugely productive and the experience overwhelmingly positive. We are able to say yes to opportunities that would have otherwise been beyond our abilities."

Dunayev's next phase is to branch into transcribing Mandarin, starting with clients in Singapore. From there, a large frontier becomes accessible. "That will give us access to the China market."