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1/ Today [@Cruise](#) announced over \$2 billion of new funding from Microsoft, GM, Honda, and some great institutional investors.

The vanity metric: \$30 billion post-money valuation

The real metric: 0 million customers

Wait... what?

2/ Food. Energy. Real Estate. Transportation. The handful of true multi-trillion dollar markets and the building blocks of human life. Substantial change here requires - at minimum - the proverbial "10x better" product. That is a hard thing to build.

3/ Cars are driven by humans. Humans improved safety by ~2x in ~50x years. We suck. Robots are likely to improve this by 100x or more in 3-5 years. That is a big deal. Car accidents are the #1 killer of teenagers in the US, a very uncomfortable fact.

4/ But safety ain't enough (sadly). Self-driving cars also give you *time* back, one of the most precious resources. They'll also cost less than using rideshare, which is still priced as a luxury. And soon much less than owning a car. Ours also feel like riding in a spaceship.

5/ AVs will be a major lifestyle upgrade for billions of people, and one that requires almost zero effort to unlock.

6/ Tech to do this is hard. It's not just AI, but realtime, safety-critical AI. There's also manufacturing, industrializing new tech, and rollout of fleets. Few companies can acquire or already possess the critical mass of talent, capital, tech, and expertise to pull this off.

7/ Even fewer co's will achieve escape velocity; most will end up being worth nothing. There will be little incentive to use any product that's not one of the best.

8/ A handful of front-runner AV companies that look most likely to win are attracting substantially all of the best human capital and a huge chunk of the financial capital.

9/ That is how a company without millions of customers can be valued at \$30 billion. We've made some incredible progress towards this vision, but there is much left to do. Back to work!