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The New Competitive Advantage

Why building a non-AI product in the age of AI might be the real moat

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ABSTRACT

Artificial intelligence is rapidly becoming a standard component of software products. This paper asks under what conditions adding AI to a product strengthens its competitive advantage, and under what conditions it weakens it.

It combines a review of peer-reviewed research and institutional data with a multiple case study of ten documented companies and deployments from 2020 to 2025: Humane, Jasper, Builder.ai, Klarna, McDonald's, Air Canada, Calendly, Paystack, Moniepoint and Oura. The cost of accessing AI capability fell by more than 280 times between 2022 and 2024, and the evidence shows that products whose main proposition was AI capability lost value quickly, while organisations that placed AI in high-precision or high-trust interactions reversed course or bore liability. In contrast, problem-first products built on deterministic cores and on distribution, trust and infrastructure, including in Nigeria's payments market, created durable value.

From these findings the paper derives *selective intelligence*, the deliberate application of AI only where it provides a measurable advantage over simpler alternatives, as a decision framework for founders, and states six hypotheses for further testing. The evidence does not show that AI lacks value; it shows that value depends on fit between the technology and the problem.

KEYWORDS Artificial Intelligence, Product Strategy, Competitive Advantage, Case Study, AI Saturation, Selective Intelligence, Startups, Nigeria

1. Introduction

We are entering a period in which artificial intelligence is no longer simply a technological advantage. It is becoming an expectation. A growing number of startups are incorporating AI into their products, existing companies are redesigning their services around it, and new businesses are being established with AI at the centre of their value propositions.

The pattern is understandable. AI has lowered the barrier to building certain categories of software. But there is a consequence to this accessibility that deserves greater attention.

> When a technology becomes widely available, its presence alone becomes less useful as a differentiator.

If thousands of companies can integrate similar models through comparable APIs, the mere inclusion of AI does not establish a meaningful competitive advantage. Yet much of current product development appears to assume that every product should have AI and every business should describe itself as AI-powered. This paper tests that assumption against evidence. It addresses one research question:

> ***RQ.*** *Under what conditions does incorporating artificial intelligence into a product strengthen or weaken its competitive advantage?*

The paper makes three contributions. It documents ten cases that show how AI-centred and problem-first products have fared in practice; it connects those outcomes to established research on competitive advantage, AI costs and AI reliability; and it derives a decision framework, selective intelligence, together with hypotheses for further testing.

Section 2 sets out the method and Section 3 reviews prior research. Section 4 presents the cases and Section 5 the cross-case findings. Section 6 discusses what the findings mean for competitive advantage, Section 7 presents the framework and Section 8 the hypotheses. Section 9 covers implications for founders, Section 10 limitations, and Section 11 concludes.

2. Methodology

The paper uses a qualitative multiple case study based on secondary data, combined with a review of peer-reviewed research and institutional data.

Case selection. Ten cases from 2020 to 2025 were selected purposively to contrast two kinds of product decision: products or deployments in which AI was the central proposition or replaced an existing interaction, and products built problem-first on largely conventional or physical cores. Selection favoured cases with outcomes that are publicly documented, such as acquisitions, insolvencies, discontinued deployments, funding rounds and legal rulings.

Data sources. Each case draws on primary documents where available, including company announcements, press releases and a published tribunal decision, and otherwise on reporting by established technology and business publications. Where sources conflict, the paper reports the conservative figure or notes the disagreement.

Analysis. For each case the paper records the product decision, the role of AI, and the observed outcome, then compares cases to identify recurring patterns (Section 5). Prior research (Section 3) is used to explain the patterns.

Scope. The cases illustrate patterns; they are not a random sample and do not establish causation on their own. Financial figures for private companies are as publicly reported and are not audited. Section 10 discusses these limits.

3. Prior research

3.1 What makes an advantage sustainable

The resource-based view holds that a firm sustains a competitive advantage through resources that are valuable, rare, imperfectly imitable and non-substitutable (Barney, 1991). A capability that every competitor can obtain through the same model providers may be valuable, but it is neither rare nor hard to imitate. Porter (1996) distinguishes operational effectiveness, which competitors can copy, from strategic positioning, which they cannot easily replicate. Helmer (2016) identifies seven durable sources of advantage: scale economies, network economies, counter-positioning, switching costs, branding, cornered resources and process power. None follows automatically from access to a general-purpose model.

3.2 The commoditisation of technology

Carr (2003) argued that as information technology became ubiquitous it became a cost of doing business rather than a source of advantage. Teece (1986) showed that when an innovation is easy to imitate, profits flow to the firms holding the complementary assets needed to commercialise it, such as distribution, manufacturing and service capabilities, rather than to the innovator.

3.3 The falling cost of intelligence

Agrawal, Gans and Goldfarb (2018) describe AI as a sharp fall in the cost of prediction. That fall has been measured. The Stanford AI Index reports that the cost of querying a model performing at the level of GPT-3.5 fell from about USD 20 to USD 0.07 per million tokens between November 2022 and October 2024, a reduction of more than 280 times (Stanford HAI, 2025).

3.4 Reliability, complexity and fit

Language models can produce fluent output that is unsupported by their sources (Ji et al., 2023), and machine learning systems accumulate hidden technical debt that makes them harder to maintain than conventional code (Sculley et al., 2015). The value of AI also depends on the task. In a field experiment with 758 consultants, Dell'Acqua et al. (2023) found that AI raised productivity and quality on tasks inside its capability frontier, but on a task outside it, consultants using AI were 19 percentage points less likely to produce correct answers. Where the fit is good, gains are substantial: among more than 5,000 customer support agents, a generative AI assistant raised productivity by 14% on average and by 34% for novice and low-skilled workers (Brynjolfsson et al., 2023).

3.5 Adoption outcomes

A RAND study based on interviews with experienced practitioners notes estimates that more than 80% of AI projects fail, about twice the rate of IT projects without AI, and lists first among the root causes that stakeholders misunderstand or miscommunicate the problem to be solved (Ryseff et al., 2024). Gartner (2024) predicted that at least 30% of generative AI projects would be abandoned after proof of concept by the end of 2025, citing poor data quality, inadequate risk controls, escalating costs or unclear business value.

4. Cases

The table summarises the ten cases. Each is described below.

CASE	PRODUCT DECISION	DOCUMENTED OUTCOME
Humane	Wearable device built around an AI assistant	Assets sold to HP for USD 116m (2025) after raising over USD 230m; devices stopped working
Jasper	AI writing tool built on third-party models	Internal valuation cut by about 20% in 2023 after ChatGPT; layoffs
Builder.ai	App development marketed as AI-powered	Entered insolvency in 2025 after overstating sales to investors
Klarna	AI assistant for customer service	Did work equivalent to 700 agents in 2024, by its own account; in 2025 the CEO said quality suffered and began rebuilding human support
McDonald's	AI voice ordering at drive-throughs	Test across about 100 US restaurants ended in 2024
Air Canada	Customer service chatbot	Held liable in 2024 for the chatbot's incorrect refund advice
Calendly	Deterministic scheduling software	Valued at over USD 3bn in 2021; reported profitable since 2016
Paystack	Payments infrastructure for Nigerian businesses	Acquired by Stripe in 2020 for a reported USD 200m+
Moniepoint	Payments and banking for Nigerian businesses	Valued at over USD 1bn in 2024; more than 800m transactions
Oura	Health-tracking smart ring	5.5m rings sold; about USD 500m revenue in 2024; valued at about USD 11bn in 2025

4.1 AI as the product proposition

Humane. Humane built the Ai Pin, a wearable device whose core proposition was an AI assistant. The company raised more than USD 230 million and in 2024 sought a buyer at a valuation of USD 750 million to USD 1 billion. In February 2025, HP agreed to acquire its software platform, intellectual property and most of its employees for USD 116 million; the Ai Pin business was wound down and the devices stopped functioning on 28 February 2025 (TechCrunch, 2025a; Bloomberg, 2025). The case is notable because the product was physical: what failed was not hardware as such, but a device designed around an AI capability rather than around a specific problem.

Jasper. Jasper sold AI-generated marketing copy built on third-party language models and raised funding at a USD 1.5 billion valuation in 2022. After OpenAI released ChatGPT, which offered similar capabilities directly and at low cost, Jasper reportedly cut its internal valuation by about 20%, revised its 2023 annual recurring revenue forecast down by at least 30%, and made layoffs in 2023 (Maginative, 2023; Voicebot.ai, 2023). The case illustrates how quickly a proposition built on widely available model capability can be matched.

Builder.ai. Builder.ai, backed by Microsoft and the Qatar Investment Authority and once valued at over USD 1 billion, marketed software development as AI-powered. In May 2025 it entered insolvency proceedings after overstating sales figures provided to investors (TechCrunch, 2025b). Reporting also al-

leged that much of the work presented as AI was carried out by human engineers. The case shows the AI label itself functioning as the proposition, detached from the delivered capability.

4.2 AI in high-precision and high-trust interactions

Klarna. In February 2024, Klarna announced that its AI assistant had handled 2.3 million customer service conversations in its first month, doing work equivalent to 700 full-time agents (Klarna, 2024). In May 2025, its chief executive said that cost had been "a too predominant evaluation factor", that the result was lower quality, and that the company would invest in human support alongside AI (Fortune, 2025). Klarna describes itself as still AI-first, and the earlier performance claims and later quality concerns are both on record; the case shows a partial reversal rather than an abandonment.

McDonald's. From 2021, McDonald's tested IBM's automated voice ordering in about 100 US drive-through restaurants, with a target of order accuracy above 95% before wider adoption. In June 2024 it announced the test would end by July 2024, while saying voice ordering could still be part of its future (NBC News, 2024). Order-taking is a high-volume interaction in which errors reach the customer directly.

Air Canada. Air Canada's website chatbot gave a customer incorrect advice about bereavement fares. In 2024, a Canadian tribunal held the airline liable and rejected the argument that the chatbot was responsible for its own statements (*Moffatt v. Air Canada*, 2024). Deploying AI in a customer interaction did not move responsibility away from the company.

4.3 Problem-first products with conventional cores

Calendly. Calendly solves a narrow problem, scheduling meetings, with largely deterministic software. It was reported to have been profitable since 2016 and, having raised only USD 550,000 previously, raised USD 350 million in January 2021 at a valuation of over USD 3 billion (TechCabal, 2021). Its advantage came from product-led distribution, in which every booking link introduces the product to a new user.

Paystack. Paystack built payments infrastructure for businesses in Nigeria, a domain that requires exact, auditable transactions. When Stripe announced its acquisition in October 2020, Paystack was used by more than 60,000 businesses in Nigeria and Ghana and processed more than half of all online transactions in Nigeria (Stripe, 2020). The deal was reported at over USD 200 million, the largest startup acquisition in Nigeria at the time (TechCrunch, 2020).

Moniepoint. Moniepoint provides payments and banking for small and medium businesses, mostly in Nigeria. In October 2024 it raised USD 110 million at a valuation above USD 1 billion, reporting more than 800 million transactions and a monthly transaction value of more than USD 17 billion (TechCrunch, 2024). Its position rests on infrastructure, regulatory standing and distribution to businesses, not on AI capability.

4.4 A physical product solving a specific problem

Oura. Oura makes a smart ring that tracks sleep and health. By 2025 it had sold 5.5 million rings, reported about USD 500 million in revenue for 2024, and raised about USD 900 million at a valuation of about USD 11 billion (TechCrunch, 2025c). Oura uses software, including AI features, but its advantage

rests on hardware, manufacturing and a device people wear every day. Set against Humane, it shows that what matters is not whether a product is physical or uses AI, but whether it is built around a specific problem.

5. Cross-case findings

Five patterns recur across the cases.

FINDING	CASES	CONSISTENT WITH
F1. Where AI capability was the main proposition and the underlying models were widely available, value eroded quickly.	Jasper, Humane	Barney (1991); Stanford HAI (2025)
F2. Where AI replaced high-precision or high-trust interactions, organisations reversed course or bore the consequences.	McDonald's, Klarna, Air Canada	Ji et al. (2023); Dell'Acqua et al. (2023)
F3. The AI label could be marketed as the proposition, detached from the capability actually delivered.	Builder.ai	Ryseff et al. (2024)
F4. Durable value accrued to problem-first products with deterministic cores, built on distribution, trust and infrastructure.	Calendly, Paystack, Moniepoint	Teece (1986); Helmer (2016)
F5. Physical products succeeded when built around a specific problem, and failed when built around an AI capability.	Oura, Humane	Teece (1986)

None of the findings shows that AI lacks value. Brynjolfsson et al. (2023) document large gains where the technology fits the task. The pattern is about fit: AI created difficulties where it was the proposition rather than a means, or where it was placed in interactions that require precision and accountability.

6. Discussion: where competitive advantage lies

6.1 Problem-first versus technology-first

There is a difference between identifying a problem and identifying a technology. A problem-first approach asks what is broken, inefficient, inaccessible or unnecessarily expensive, and what the most effective way to fix it is. A technology-first approach asks what can be built with artificial intelligence. The cases make the difference concrete. Calendly, Paystack, Moniepoint and Oura each began with a specific problem; Humane began with a capability and searched for a product around it. The first root cause of AI project failure identified by Ryseff et al. (2024), misunderstanding the problem to be solved, points the same way.

> Technology should be selected according to the requirements of the problem, not the popularity of the technology.

6.2 Commoditisation

When a capability becomes widely accessible, it becomes less defensible. The 280-fold fall in the price of GPT-3.5-level capability (Stanford HAI, 2025) made AI affordable for every firm, and for that reason harder for any one firm to build an advantage on. Jasper's experience after the release of ChatGPT shows how fast this can happen. In Barney's (1991) terms, the capability remains valuable but stops being rare.

6.3 Reliability, cost and complexity

Many operations require deterministic outcomes: a payment should execute according to defined rules, and a ledger should produce consistent and auditable results. Paystack and Moniepoint operate in exactly this domain. Introducing probabilistic components into such processes adds risk, as the McDonald's accuracy threshold and the Air Canada ruling illustrate. Falling token prices reduce part of the cost of AI, but not the engineering, evaluation and maintenance work around it (Sculley et al., 2015), and they lower the barrier for competitors at the same time. In certain environments, simplicity is not a compromise. It is an engineering advantage.

6.4 The paradox of differentiation

> The more companies use the same technological capabilities to differentiate themselves, the less differentiated those capabilities become.

In a market crowded with similar AI features, a company that avoids unnecessary AI can distinguish itself through speed, simplicity, affordability and reliability, a form of what Helmer (2016) calls counter-positioning. But the absence of AI is not a moat in itself. Consistent with Teece (1986), the successful cases rest on complementary assets that competitors cannot easily reproduce:

FUNDAMENTAL	WHAT IT MEANS	SEEN IN
Distribution	Reaching and retaining customers more effectively than competitors	Calendly, Moniepoint
Infrastructure	Owning the systems and operations required to deliver the product	Paystack, Moniepoint
Proprietary data	Information competitors cannot easily obtain	Oura
Workflow integration	Becoming embedded in how customers operate	Calendly, Paystack
Trust and reliability	Consistent outcomes customers depend on	Paystack, Moniepoint
Physical product and manufacturing	Hardware people use every day, hard to copy with software	Oura

> AI may be part of the product. It should not automatically be mistaken for the moat.

7. Selective intelligence: a decision framework

The evidence does not favour AI products or non-AI products as a class. It favours matching the technology to the problem. Many products need both: a payment platform might use AI to detect suspicious activity while relying on deterministic processing to execute payments, and a health product might use AI to interpret data while keeping conventional systems for records, permissions and audit trails.

This paper defines **selective intelligence** as the deliberate application of AI only where it provides a measurable advantage over simpler alternatives. Its guiding principle is:

> Use intelligence where the problem requires intelligence. Use conventional engineering where the problem requires precision.

PROBLEM CHARACTERISTIC	FAVOURS	EXAMPLE FROM THE CASES
Rules are known and outcomes must be exact, consistent and auditable	Conventional engineering	Payments and ledgers (Paystack, Moniepoint)
Inputs are unstructured, such as language, speech or images, and errors can be reviewed	AI	Customer support assistance (Brynjolfsson et al., 2023)
Errors reach the customer directly or carry liability	Conventional, or AI with human review	Order-taking (McDonald's); refund advice (Air Canada)
A task mixes judgement with actions that must be exact	Hybrid: AI proposes, deterministic systems execute	AI flags a transaction; rules decide and record it
Speed, low cost and simplicity matter more than flexibility	Conventional engineering	Scheduling (Calendly)

Before introducing AI, founders can apply seven questions:

1. Does this problem genuinely require artificial intelligence?
2. Can conventional software solve it more effectively?
3. Does AI materially improve the customer outcome?
4. What does AI add to the product's operating costs?
5. Does the implementation introduce unnecessary security or reliability risks?
6. Can competitors reproduce the same feature using readily available models?
7. What will remain defensible if the underlying AI capability becomes a commodity?

8. Hypotheses for further testing

The cases support the following hypotheses, which larger samples can test.

HYPOTHESIS	HOW IT COULD BE TESTED
H1. As the cost of AI capability falls, the contribution of AI features to defensibility declines unless they are tied to proprietary data or distribution.	Track how quickly AI features are matched by competitors, and compare retention with and without proprietary inputs.
H2. For well-specified problems requiring deterministic outcomes, conventional implementations achieve equal or better reliability at lower cost.	Benchmark matched implementations on error rate, consistency, latency and cost per transaction.
H3. Technology-first products are more likely to fail or be abandoned than problem-first products.	Code a sample of funded startups by origin and compare survival.
H4. Firms that apply AI selectively achieve better unit economics than firms that apply it broadly to the same problems.	Compare gross margins and infrastructure cost per user within categories.
H5. Deployments that place AI in high-precision customer interactions are more likely to be reversed.	Survey announced AI deployments and track reversals over time.
H6. Physical products built around a specific problem outperform those built around an AI capability.	Compare outcomes for funded hardware startups by origin.

9. Implications for founders

The current ecosystem rewards building quickly around existing models and APIs, which can lead companies to compete on features that are accessible to everyone. The questions in Section 7 should be part of product architecture and business strategy, not merely technical discussions.

There is also an opportunity in markets that are overlooked because they are not seen as technologically exciting. Paystack and Moniepoint built valuable companies in Nigeria by solving payment problems with reliable infrastructure. Some of the most commercially important problems may still be solved through better logistics, financial infrastructure, workflow software, communication systems and manufacturing.

There is also room beyond software altogether. Physical products and wearable devices that solve real problems, from health monitoring and accessibility aids to safety equipment and tools for people working in the field, can build advantages that software alone struggles to match: hardware expertise, manufacturing relationships, supply chains, and products people carry with them every day. Oura shows the potential; Humane shows that the device must still be built around a problem. AI may play a part in such products, but the advantage comes from the physical product solving a real problem well.

The absence of AI does not make a product less innovative.

10. Limitations and future research

1. **Secondary data.** The cases rely on public documents and reporting, not on interviews or internal data, and figures for private companies are not audited.
2. **Selection.** The ten cases were chosen for documented outcomes and contrast. They illustrate patterns but are not a representative sample, and other factors, including funding conditions, execution and competition, also shaped each outcome.

3. **Contested evidence.** Some cases, notably Klarna, include both positive and negative accounts; the paper reports both.
4. **Moving target.** AI costs and capabilities are changing quickly, and the balance between AI and conventional approaches will shift.

Future work should test the hypotheses in Section 8 on larger samples, survey founders on why they adopted AI and what it cost, and develop a scored version of the selective intelligence framework for use at the product design stage.

11. Conclusion

Artificial intelligence is one of the most consequential technologies of our generation, and its influence will keep growing. But technological progress should not eliminate engineering judgement.

In answer to the research question, the evidence indicates that adding AI strengthens a product's competitive advantage when it solves a problem that requires intelligence and is tied to assets competitors cannot easily reproduce. It weakens that advantage when AI is the proposition itself, when it adds cost and probabilistic behaviour to a problem that requires precision, or when it is placed in interactions where errors and accountability fall on the company. The successful cases in this paper, from Calendly to Paystack, Moniepoint and Oura, were built on solving a problem well.

The next generation of successful technology companies may not be the ones that find the most ways to use AI. They may be the ones that show the greatest discipline in knowing when not to use it.

> The future does not need every product to be intelligent. It needs every product to be useful.

And perhaps, in a market where everyone is trying to make their products intelligent, the most intelligent decision a founder can make is to build something that simply works.

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This paper is based on publicly available secondary data and published research. Case facts are reported as documented in the cited sources; figures for private companies are as publicly reported and have not been independently audited. The views expressed are the author's own.