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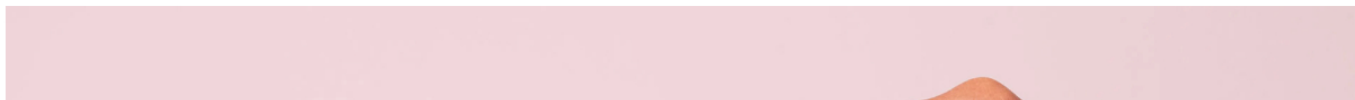
How This Startup Stayed Alive After \$8 Million in VC Vanished in a Weekend

Dillon Baxter of PlantSwitch moved quickly after his company's funding fell through, a situation all too common these days.

BY JENNIFER ALSEVER @JENNIFERALSEVER

APR 2, 2025

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PlantSwitch utensil. Photo: courtesy company

For Dillon Baxter, finding growth capital for his fledgling alternative-plastics company wasn't nearly as hard as losing it.

Three years after launching his Sanford, North Carolina-based startup, PlantSwitch, in 2020, Baxter had lined up customers to use the company's new bio-based plastic, signed a lease on a manufacturing facility, sent out job offers, and made down payments for commercial production equipment. He even had an \$8 million signed term sheet from a venture capital firm.

Then everything nearly fell apart.

In May 2023, Baxter sent the final investment subscription documents outlining stock purchase agreements and investor rights agreements to the venture firm, and he expected them to be finalized within a couple of days. But after two to three weeks of silence and

then stalling by the fund's chief operating officer, Baxter got the phone call that the fund didn't have the money. A limited partner who had promised the fund money didn't come through.


"It was this situation when your heart hits the ground and your stomach's in your throat, and you don't know what's going to happen," Baxter says. "It was this domino effect of commitments."

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Without Search Engine Traffic, Affecting Advertising

As AI supplants conventional search engines, their loss of market share will change the digital ad landscape, says research firm Gartner.

BY KIT EATON @KITEATON

FEB 20, 2024

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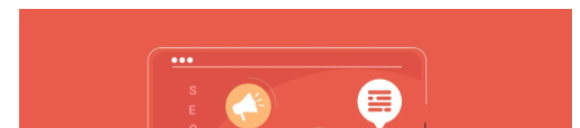




Illustration: Getty Images

● A new report from the research firm Gartner, has some unsettling news for search engine giants like Google and Microsoft's Bing. It predicts that as everyday net users become more **comfortable** with AI tech and incorporate it into their general net habits, chatbots and other agents will lead to a drop of 25 percent in “traditional search engine volume.” The search giants will then simply be “losing market share to AI chatbots and other virtual agents.”

One reason to care about this news is to remember that the search engine giants are

really marketing giants. Search engines are useful, but Google makes money by selling ads that leverage data from its search engine. These ads are designed to convert to profits for the companies whose wares are being promoted. Plus placing Google ads on a website is a revenue source that many other companies rely on—perhaps best known for being used by media firms. If AI upends search, then by definition this means it will similarly upend current marketing practices. And disrupted marketing norms mean that how you think about using online systems to market your company's products will have to change too.

AI already plays a role in marketing. Chatbots are touted as having copy generating skills that can boost small companies' public relations efforts, but the tech is also having an effect inside the marketing process itself. An example of this is Shopify's recent AI-powered Semantic Search system, which uses AI to sniff through the text and image data of a manufacturer's products and then dream up

better search-matching terms so that they don't miss out on matching to customers searching for a particular phrase. But this is simply using AI to improve current search-based marketing systems.

AI-smart enough to steal traffic

More important is the notion that AI chatbots can “steal” search engine traffic. Think of how many of the queries that you usually direct at Google—from basic stuff like “what’s 200 Fahrenheit in Celcius?” to more complex matters like “what’s the most recent games console made by Sony?”—could be answered by a chatbot instead. Typing those queries into ChatGPT or a system like Microsoft’s Copilot could mean they aren’t directed through Google’s labyrinthine search engine systems.

There’s also a hint that future web surfing won’t be as search-centric as it is now, thanks to the novel [Arc app](#). Arc leverages search engine results as part of its answers to user queries, but the app promises to do the boring bits of web searching for you, neatly

curating the answers above more traditional search engine results. AI “agents” are another emergent form of the tech that could impact search-AI systems that’re able to go off and perform a complex sequence of tasks for you, like searching for some data and analyzing it automatically.

Google, of course, is savvy regarding these trends, and last year launched its own AI search push, with its Search Generative Experience. This is an effort to add in some of the clever summarizing abilities of generative AI systems to Google’s traditional search system, saving users time they’d otherwise have spent trawling through a handful of the top search results in order to learn the actual answer to the queries they typed in.

But as AI use expands, and firms like Microsoft double– and triple-down on their efforts to incorporate AI into everyone’s digital lives, the question of the role of traditional search compared to AI chatbots and similar tech remains an open one. AI will soon impact how you think about



marketing your company's products and Search Engine Optimization to bolster traffic to your website may even stop being such an important factor.

So if you're building a long-term marketing strategy right now it might be worth examining how you can leverage AI products to market your wares alongside more traditional search systems. It's always smart to skate to where the puck is going to be versus where it currently is.

The final application deadline for the 2025 Inc. 5000 is Friday, April 25, at 11:59 p.m. PT. Apply Today.

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