THE **INSIDE** DIRECTOR INTERVIEW RICH LIU OF NAVAN

Rich Liu is an engineer at heart. He has guided companies through pivotal growth moments, including IPOs at Facebook, MuleSoft, and Navan. In this conversation, he shares practical lessons on partnering with the board, designing effective metrics and operating rhythms, and making disciplined tradeoffs as AI reshapes the software landscape.

Interviewed by **Lauren Goldstein** on November 21, 2025

Lauren: Rich, first of all, congratulations on everything you've accomplished. You've architected and scaled growth at some incredible organizations—Facebook, MuleSoft, Navan, and Everlaw. The level of hypergrowth you've experienced across those companies is remarkable.

Your background as an engineer, combined with your operator's intuition, has clearly shaped how you think about growth. Let's start there. Where did that mindset begin?

Rich: My background is pretty eclectic for a go-to-market leader. Biomedical engineering, almost a decade in the investment world, consumer internet, social media, hardcore infrastructure, and B2B2C SaaS. I've worked across almost every kind of go-to-market motion: PLG, large enterprise, land-small-expand-big, big upfront deals where adoption drives success.

The common thread is that I still think of myself as an engineer. My job has always been to figure out how to solve problems.

That mindset goes all the way back to childhood. I was the kid who read the encyclopedia (we had the 26-volume World Book) and later started going down Wikipedia rabbit holes for hours. I just always wanted to understand how things work. Why is the sky blue? How does a plane fly?

My mom worked as a software engineer at Boeing. I'd see the magazines and materials she brought home. Even more exciting for me, we lived near the plant in Long Beach, and I could watch planes roll off the line. It was such a fun adventure to drive out there and see them being built.

Similarly, in school, the subjects that came naturally were math, physics, and chemistry. Biomedical engineering appealed to me because it let me keep studying everything I enjoyed instead of forcing me into a narrow specialization.

So how did that turn into sales and leadership?

The honest answer is that at 21, I wanted to be a CEO someday. I looked around and noticed that a lot of CEOs had sales or marketing backgrounds, so I decided to try sales.

What kept me there was something different. I wasn't going to out-energy, out-charisma, or out-knowledge people who had been in sales for decades. But because of my engineering background, I was always thinking: "There has to be a better way to do this." We were making 50 to 100 calls a day, so I pulled the call data from our now-quaint autodialer into Excel and looked at when we actually reached people. Then I started calling during those windows.

It worked. As a manager, I reorganized shifts around it. We ended up creating power-dialing hours for the whole sales org and shifting our coverage to match time zones.

Conversions went up meaningfully. We were getting more value out of the same work. And that was the "aha" moment when I realized, "I don't have to be a uniquely skilled salesperson if I can help us build a better process." That idea stuck with me.

Where else did you see that engineering approach of doing things better show up early in your career?

Facebook comes to mind. My first role there was to help segment and tier the fast-growing ads business. The classic playbook would have been that the enterprise sellers should get the biggest accounts. Logical enough. Except when we looked at the data in 2010, the biggest advertisers weren't typical big brands like Nike or Unilever. They were Zynga, Groupon, dating companies, and other performance marketing shops.

So we asked, "What do these customers actually need?" The enterprise sellers were great at relationship building, agencies, and bringing big brands to life on Facebook. But the performance advertisers most needed access

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to the product team, the API, and help optimizing spend. That was exactly what the inside and mid-market teams specialized in.

So we didn't just reshuffle based on size. We tried to understand why the system looked the way it did, what was working, and what would break if we applied the "traditional" industry model. That taught me not to default to how things are usually done. Instead, look at what customers actually need and match them with what drives success.

Let's shift toward the boardroom. Navan was the earliest-stage company you'd ever joined, and you scaled it from under $10 million in ARR to hundreds of millions. What did your relationship with the board look like during that hypergrowth?

Navan was my first time owning the entire revenue organization. The prior CRO and founder weren't aligned on how fast to grow, a very common friction point. So the mandate for me was basically to build as fast as possible, but without blowing up the system.

From day one, I appreciated my relationship with the board, including people like Oren Zeev, Arif Janmohamed from Lightspeed, and later Adam Bain and Ben Horowitz and David George from Andreessen Horowitz. While board dynamics can sometimes take on a "we're here to test you" tone, this board felt like a partnership. Their view was straightforward: we were early, the product worked, we could grow quickly, but let's be smart about it.

That honesty set the tone. While it can be tempting to shape an underpromise-and-overdeliver narrative, we committed to transparency. Here's what we know and what we don't. Here's what needs to be true for the plan to work.

The first thing we had to figure out was whether we even had the sophistication to measure what we were trying to do. We were still early on in FP&A, growth planning, sales ops, and metrics. So before we talked about how fast we could grow, we had to understand the key drivers and rate limiters, including pipeline generation from inbound and outbound, conversion, rep productivity, launched and adopted customers, and, because we were usage-based, how all of that translated into spend.

Once we had that, we could have a real discussion with the board. How fast can we responsibly grow? What levers do we have, such as hiring, enablement, or product improvements? And how confident are we in each one? Which will we prioritize, and which will we consciously not pursue?

An early board discussion centered on growing more aggressively: instead of growing our managed travel spend from $100 million to $300 million that year, we talked about putting a plan in motion to reach $500 million. Oren praised our ambition and the plan, but reiterated that at such an early stage, it matters less to hit the stretch goal on the nose than to build a healthy foundation for durable scale-up.

Arif added that while it's great to push for the redline when it comes to scaling speed, what matters is that we understand and monitor "the gauges," or leading indicators that tell us where the growth engine is calibrated and humming, and where it is sputtering. Were we generating enough demand per rep? Were new customers launching, adopting, and expanding? Were reps ramping fast enough? Were they hitting steady-state productivity? From a qualitative standpoint, did they represent the product and brand in the right way? And most importantly with each gauge reading: why?

If the gauges weren't showing what we needed to see, we agreed to pause and fix things before stepping on the gas again. And we did. Even as we grew the business 5x that year, we paused hiring more than once when we saw new reps weren't reaching target productivity. The root cause wasn't a lack of demand, or a lack of capability in the reps. With so much new on new, we hadn't enabled them effectively. So we fixed that.

Our founder and CEO, Ariel Cohen, would sit with the whole sales team for an hour a day, walking through the product, how it worked, and how he told our story. This was a massive short-term investment, but it proved highly effective at getting our GTM machine back in tune quickly as we matured the enablement program.

We had the confidence to freeze hiring under the pressures of hyperscaling because we had high trust and alignment on the leading indicators. The goal wasn't a one-time number. It was to scale in a way that didn't blow up spend, leave us upside down at the end of the year, or jeopardize our long-term success.

As Navan grew from Series A to a public company, I imagine the board dynamic changed. Were there moments where you weren't aligned?

If every leader and board member is perfectly aligned all the time, something's wrong. It means you're in an echo chamber or not making enough bold bets.

Navan grew exponentially in each of the two years leading up to the pandemic. Then COVID hit and revenue dropped to essentially zero. That triggered very real questions. Do we cut deeply and wait out the storm like the traditional travel industry? Do we keep selling? Do we raise more capital?

In a black swan situation with so many unknowns, broad ideation and candid debate were paramount. What came out was alignment on a strategy. We believed travel would come back meaningfully, even when others were saying we might never return to offices or travel for work again.

So we made three bets. First, we kept investing, because we expected a rebound. Second, we worked to expand our customer base while traditional travel companies were cutting. And third, we built out our expense and spend management platform so we weren't solely dependent on travel volumes.

These decisions were possible because venture funding allowed us to follow Warren Buffett's advice to "be greedy when others are fearful" and rise higher and faster as the travel tide came back up.

Once we aligned, we moved together. Debate was healthy. But after deciding, you need unity. That period was a powerful lesson in navigating uncertainty and maintaining alignment with a board.

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Tension between short-term realities the team is facing and the board's long-term strategy is common. How do you think about aligning those tempos?

One thing that stuck with me from Facebook was Mark's statement, "We will never sacrifice our vision and what we're trying to build for a quarterly result." I share that deep belief—the stock might go up, down, or sideways, but if you make the right long-term decisions, the value will follow.

The reality is successful companies will eventually become public, as Navan has. You'll have quarterly expectations. You need to be able to demonstrate that you can actually do what you say you will, consistently. Being public puts a spotlight on this, but it's not a switch you flip overnight. It's something successful companies and their boards build toward over years.

At the same time, you need space to place long-term bets, such as becoming an AI-native company or re-architecting your systems. Alignment is about asking where you need to be in the next 12–24 months, and where you need to be over the next ten years. And then determining what tradeoffs make sense at each horizon.

If you were designing a board dashboard today to talk about growth, what would you include?

I think about the business using three lenses: output, quality, and efficiency. Those lenses can apply to any part of the company—product, support, go-to-market.

Output, using go-to-market as an example, means asking whether we produced what we said we would. At the AE level, that's whether a rep hits quota. At the company level, it's bookings or revenue.

Quality is about how healthy that output is, whether what we sold actually worked. Did customers launch and adopt? Did they retain? Did they expand? Or did they churn because the solution wasn't the right fit or the perceived value wasn't there?

Efficiency is about how well we created that output. For individuals, it includes things like win rate or average deal size. At the company level, I'm a big believer in CAC payback and rep productivity, especially participation. Is it eight out of ten reps doing well, or are two people carrying the team?

It's sometimes tempting to create incredibly complex dashboards, but at the board level I want a couple indicators for each lens. Are we hitting the number? Is the revenue high-quality? And are we efficient?

On a personal level, when do you feel like a company is truly ready to scale?

It starts with building a track record on baseline metrics like growth rates and how many quarters in a row we've delivered. Zooming out, what ultimately matters is confidence across three time horizons.

In the near term, it's about understanding what needs to happen in the next few quarters, hitting the numbers, keeping reps productive, and making sure the health indicators are green.

In the intermediate term, it's building a clear product strategy to drive meaningful growth from where we are today. How will we build the product or distribution capabilities over the next few years to drive deeper customer footprint, more usage at the user level, and broader market penetration across segments, regions, and use cases?

In the long term, it's knowing where the market is headed, what macro or technology shifts, AI or otherwise, are shaping the next decade, and whether we have a credible path to solving the biggest challenges and building something meaningful for that future.

When I can see strength across all three horizons and revisit them quarter after quarter, that's when it feels like durable growth, not just a streak.

What does a healthy board-to-management rhythm look like? When do you know the relationship is really working?

It shouldn't be a formality or feel like "going through the motions." The best board rhythms I've experienced start with everyone—board members, leadership, observers—being highly engaged and curious.

Diversity of perspective matters. Operators, investors, CFOs, people who've seen patterns across companies, stages, and industries, all sharpen the dialogue.

The rhythm outside formal meetings matters too. The best boards I've worked with have regular point-to-point conversations with the CEO and the leadership team. "We're thinking about this. Does anything look off?" or "Given your experience, what should we consider?" That builds trust.

At MuleSoft, we had a very collegial board made up of investors and operators who had been with the company for years. Everyone was aligned around CEO Greg Schott's vision of building a durable, independent public company.

Then Salesforce's acquisition interest accelerated. That path ran counter to what Greg and founder Ross Mason had always envisioned, so those conversations could have been sensitive. But the trust within the board, and between the board and the leadership team, made it possible to work through the decision together. There was no pressure to take the deal or avoid it. The mindset was simply: "Let's work through this the right way."

Once it became clear the acquisition was the right outcome, the alignment was strong. That experience showed me what a board looks like at its best—a true partner in navigating the most consequential decisions.

You've sat in both CEO and CRO seats. What advice would you give CEOs about designing board interactions that foster curiosity and learning?

First, don't only talk to your board at board meetings. If you're going to put people on your board, use them. Pick people you respect who will ask hard questions and be candid.

Second, design for diversity of styles. At Everlaw, Steven Sinofsky often played the role of a constructive challenger. Any time we were headed in a direction, he'd ask, "Have you thought about the opposite?" You need that counterweight.

Third, broaden the aperture beyond the CEO. AJ Shankar encouraged his entire Everlaw leadership team to talk directly with the board. That built trust, gave the board better visibility, and gave AJ insight into how his leaders think.

Show the board the "why," not just the "what." Don't just explain the plan; walk them through the thought process. "What assumptions are we making? What would cause us to change course?" The best boards follow up on that and start every cycle by asking, "Did we do what we said we would do? If not, what did we learn?" That creates a culture of realism and delivery.

It feels like AI shows up in every board conversation. How do you

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think it reshapes operating and governance decisions?

AI is both a product question and an operating question.

On the product side, any major platform shift like cloud, mobile, or AI forces you to ask whether you are using it as a tailwind or letting it become a headwind.

At Facebook, we knew the world was moving to mobile. That should have been a gift. But we didn’t ship a mobile ads product fast enough, and it hurt us in the near term despite the obvious long-term potential. That experience taught me how important it is for boards and leadership to constantly ask: “What’s happening in the market, and are we actually solving for it?”

At Navan, we had to prioritize our engineering resources, weighing building internal AI tools for sales or support against building AI-native core products. The initial instinct might be to sprint on all fronts, but scarcity drives clarity. Where will our focus ultimately yield the most impact? In this case, the core product.

That doesn’t mean internal AI tools never make sense. The opportunity for Navan wasn’t limited to building AI-native products; it also included travel support. Travel, by nature, breaks often, with weather delays, cancellations, and rebookings, so support quality fundamentally drives both customer satisfaction and gross margin. AI allowed us to deliver fast, accurate help at scale in a way no human-only model could match. Our CTO, Ilan Twig, recognized that early and pushed us to focus engineering on transforming support. In that case, using engineering capacity internally was not a distraction from the product. It was the company’s strategic advantage, improving both the experience and the economics.

The real key is understanding where AI can actually bend the curve for your business, and then committing engineering resources where they create disproportionate impact. You begin by assessing how AI will change your market, and then you shape your product roadmap around that future instead of the path you were previously on.

On the operating side, AI creates almost too many possibilities. You can justify dozens of tools on paper. But each one requires ops, IT, enablement, and behavioral change. I think a lot of the AI backlash is really people coming to terms with that, even if they don’t articulate it that way. There are limits on how much you can absorb at once.

So, in the boardroom, the question shouldn’t be, “Do you have an AI initiative?” Instead, leaders should ask, “Are we making high-upside AI product bets?” and “Do the AI operating tools we adopt justify the effort it takes to bring them to life?”

Any final thoughts?

We’re living in a fascinating time. Valuations are swinging, categories are shifting, and entire industries are being rewritten. AI introduces unprecedented changes to building companies. This is a moment where past playbooks don’t fully apply.

That’s where first-principles thinking becomes essential. Take in as much knowledge as possible—past experience, historical patterns, market signals—and then strip everything back to a few basic questions: what do we know, what can we prove, and what assumptions are we making?

And because none of us has all the answers in a moment like this, the more we help each other by sharing insights, pressure-testing ideas, and comparing notes across companies, the better we all get. I love what you’re doing to bring these perspectives together for all of us operators—it matters more now than ever!

Lauren Goldstein is the Chief Growth Officer at Winning by Design, where she helps high-growth companies and leading private equity and venture capital firms scale sustainably. A veteran B2B go-to-market leader with 27 years of experience, she has advised brands like Canva, SpaceX, Adobe, and Microsoft. She is also Co-Founder and Board Chair of Women in Revenue, a 9,000-member nonprofit empowering women in tech.

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