

September 28th, 2026

ASANA CEO: 'AI ALONE MAKETH NOT AN ENTERPRISE WORKFLOW'

By Tiernan Ray



"Millions and millions of customers will be seeded with free requests to start using those agents alongside themselves."

*Next month, software maker **Asana** plans to give away what it calls "requests" to its customers, the ability to freely try out agentic AI. CEO **Dan Rogers** is betting Asana's years of selling to teams makes his company better equipped than most to "agentify" work. If he's right, Asana could be on the verge of repeating the success of big companies such as **ServiceNow** and **Rubrik**. That would mean Asana's dirt-cheap shares worth a look.*

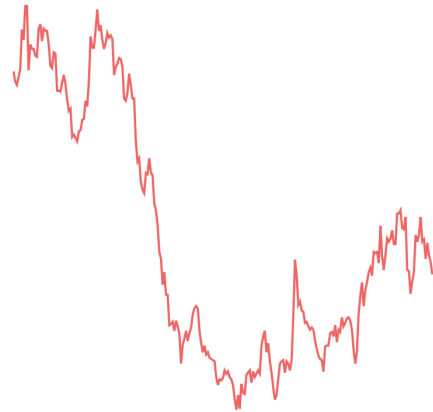
THE TECHNOLOGY LETTER

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After a brutal few years for **software** investors, the group returned to favor in the past ninety days or so, with numerous software vendors articulating how they will survive and even thrive in an era of AI.

It started with a revival for **cyber-security** firms such as **Palo Alto Networks** and **Cloudflare**; tools vendors such as **DigitalOcean** and **JSFrog**; and, now, some of the makers of conventional application software, programs used by a person to do a job, have found their groove, demonstrating newfound relevance.

I met earlier this month with one such application vendor, **Asana**, an eighteen-year-old maker of scheduling and workgroup software based in San Francisco. The stock struggled for most of this year, down 34%, but the past three months have seen a 26% jump, to a recent \$8.79, as investors have taken interest in the way the company is rolling out new AI-based products.



Though I'm skeptical about enterprise AI — I've written that it will take a lot more time and a lot more effort — it may just be that CEO **Dan Rogers** and his staff have hit upon some things that can really work.

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and up 26% in three months.*

The basic premise is that Asana has spent nearly two decades selling tools to manage the flow of how teams work: assigning tasks, marking progress, scheduling the flow of sub-tasks. Asana should be better equipped than most vendors, Rogers argues, to make AI function properly when let loose upon corporate "processes."

And, he asserts, probably correctly, I think, that the AI models themselves, the programs of **OpenAI** and **Anthropic** and **Google** and others, will not lead to enterprise AI deployment without a lot of help.

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“AI models maketh not an enterprise workflow,” is Rogers’s quaint way of putting it. You need to engineer on top of the AI model, the large language model, to steer the “agentic” programs that are supposed to automatically do stuff.

“We provide the context, the harness, to convert that raw intelligence into something that is actually useful for business critical workflows,” he tells me.

Next month, on October 14th in New York, Asana will host a customer conference to discuss several of the new offerings, including something ambitious called “Dash” that aims to be a kind of overlord of all the AI agents.

The big bet being placed by Rogers is that he can shift the company from charging only on a per-seat basis to use his software to what is known as a hybrid model, where some costs are incurred by the customer only when the outcome of an AI agent is satisfactory.

“A lot of the, I'd say, new value creation is going to be very much outcome-orientated,” is how Rogers sees Asana’s worth moving forward.

To fuel that bet, he is going to initially give away access to the new programs, “AI Teammates,” and “AI Studio,” with an expectation that it will lead to outcomes-based revenue down the road.

“Millions and millions of customers will be seeded with free requests to start using those agents alongside themselves,” says Rogers. “That creates a huge opportunity for us, but it also means we need a bit of a crystal ball to see how many of those cohorts graduate into paying tiers” of customers.

Along the way, he hopes to turn Asana from a “single-product” company, a tool for scheduling, to something much broader akin to the portfolio of offerings of companies he worked for in past such as **ServiceNow**.

CAN YOU CHARGE FOR VALUE IN AI?

Not only do companies struggle with taking AI into production, they also find sticker shock, the soaring cost of “tokens,” the charge the AI model vendor such as OpenAI imposes to invoke the AI model for each action.

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“We said, we don’t want to fall into that trap, how do we help our customers have much more predictability?” Rogers tells me. “And the answer is the thing that they’re ultimately trying to do with these agents is fulfill a request that they are asking the agent to do something.”

And, so, his shrewd answer to the matter is to sell Asana’s capabilities as “requests,” as in, “Has the [AI] agent done the thing that you asked it to?” as he puts it.

What is a request? Rogers offers as an example a typical corporate “intake,” a process that could be any kind of intracompany demand for action or resources.

“You could be working in a creative team, and you get an intake that says, Help us design a Web page,” he offers. Another example process is servicing tickets on an IT help desk, a process that is especially relevant given that Asana already finds its software gets used quite a bit for help desks even though it isn’t explicitly marketed for that purpose.

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Says Rogers, for any intake, the formal request to the agentic AI program might be “make sure that everything that comes in is fully complete, that all the fields are completed, so that all intake forms are standardized and fully complete.” And then the agentic program is tasked with reviewing the intake materials.

Based on the new pricing scheme, “We won’t charge until it’s completed,” meaning, the request, Rogers says. Part of the arrangement is that “no workflow gets fully completed without humans in the loop,” he says, “to make sure that it actually has the taste and quality that you expected.”

Similarly, with IT help desk ticketing, “we’re going to have the agents automatically look at the knowledge base” of a company, “see if they can try and solve it, and, fifty, sixty percent of the cases, they will probably just solve it automatically,” he says. “In forty

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percent of cases, it's going to end up routing to a particular team that has a particular set of knowledge — that's something where Asana is uniquely placed to do."

Part of Asana's worth is that it has that eighteen-year history of tracking what people do. "We've got so much data about what our customers are trying to do," he says. That includes a "work graph," what he calls a "living ledger," that documents what workers in a company intersect on what tasks. That can now be expanded to include agents as part of the graph.

Take the example of changing the way software is billed for, he says, the very thing Asana is itself going through. That has multiple dependencies. "It involves software engineering, it involves finance, it involves customer support — think of the twelve sets of folks that need to get coordinated," explains Rogers. Using the work graph's record of those dependencies, the Asana agent "is going to tell you instantly — within sixty seconds — which teams need to be involved."

Rogers notes, too, the ability of the Asana software to determine what is worth automating among all the things people do.

"What are good characteristics of processes that need some agentification? Lots of manual handovers," he says, "lots of time delays, lots of use of email and Slack to get updates and notifications and status."

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TOWARD A 'SELF-DRIVING' ORGANIZATION

The free requests next month will be the way to start customers working with the new technology. If it all goes smoothly with requests, "We feel like we have found a meter here that is, very customer friendly."

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Rogers conveys the sense of the zeitgeist, a belief that Asana is leading the way work is headed. “Many of us have agents we are working with” inside of Asana already, he says. “Every team on the planet will be interacting with agents,” he predicts.

The tag line for Asana’s mission is, “We are the operating system for human-agent teams.”

Given that all this is new product, does Rogers know for sure it will work? After all, it will take time for the customers seeded with free requests to try it out and give feedback.

“We have some conviction, but it is very likely, you know, in full honesty, that we're going to be iterating as we learn more.”

He cites an early validation, an unnamed media company that is “very much symbolic of where things are headed.” The customer had let go some employees and so was paying less to Asana for seat licenses. “We said, let’s help you with some of your core workflows and agentifying that, and we’ve actually seen expansion on that opportunity because we’ve increased value for them,” meaning, the customer is going to end up paying more to Asana than in past.

Still, it is early in all this. “We have some conviction, but it is very likely, you know, in full honesty, that we're going to be iterating as we learn more, and we get more volume of customers” using the agent requests, he says.

If it does work, the broader implications are fascinating. At next month’s conference, Rogers and team plan to discuss Dash, what he terms an “AI chief of staff.” The Dash program, he says, “understands what’s happening in your meetings, understands what’s happening in your email, in your Slack, and can convert those into tasks that need to happen, and can also figure out which teammates you need to work with.”

In time, Rogers thinks a system such as Dash can be a top-down way to optimize an entire company. Instead of just granular requests, the agentic software starts to measure

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more broadly how fit a company is. Internally, he and the team at Asana refer to that as the **self-driving organization**.

“Probably, the step goes something like this: self-driving process, self-driving department, then self-driving organization,” says Rogers.

THE STOCK

Rogers, 49, has seen how large companies evolve. He previously served as chief marketing officer for IT software giant ServiceNow. He also was president at storage technology vendor **Rubrik** and head of global product marketing at **Amazon's AWS** cloud service. He believes that like those companies, Asana is on the brink of going from a vendor of one product, workgroup management, to a suite of offerings, a platform.

“I had a front-row seat to what that evolution looked like,” he says. What it looked like for ServiceNow was “customers were pulling us into those other workflows,” from just IT help desks to broader IT functions.

Inside Asana's customers, he says, “many different departments are trying to use the platform in their esoteric ways, their bespoke ways,” so that, “Just like with ServiceNow, we have the opportunity to better serve them by giving them dedicated workflows that actually describe their use cases all the better.”

By taking on broader responsibilities, Rogers asserts his company is already pulling away from traditional workgroup software competitors such as **Monday dot com**. “We're progressing into a higher level of orchestrated execution,” is how he puts it, “so, I think that separates us.”

The three-month run in the shares suggests Asana has crossed one of the hurdles the stock had, which is to dispel fears it would be replaced by AI. “People are trying to decide what is your relationship with AI, are you on the right side or the wrong side,” says Rogers of investors.

But even after this run-up, at Friday's \$9.02 per share, the stock trades at low multiples for a software vendor, either 2 times sales or 20 times earnings per share. The fact that

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Asana is moving from a seat model to the hybrid model, the fact that Rogers *does not have a crystal ball*, means plenty of investors are taking a wait and see approach to it all.

"I'm squarely focused on the things that I can control," says Rogers of the valuation, "which is building a great, enduring company that has a vision that casts us into the future, and then serving all of our customers in a delightful way.

"If I keep us squarely focused on that, the rest will, I think, follow."♦

As originally published at <https://www.thetechnologyletter.com/the-posts/asana-ceo-ai-alone-maketh-not-an-enterprise-workflow>

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