

ITCON '22

August 16-18 | Chicago

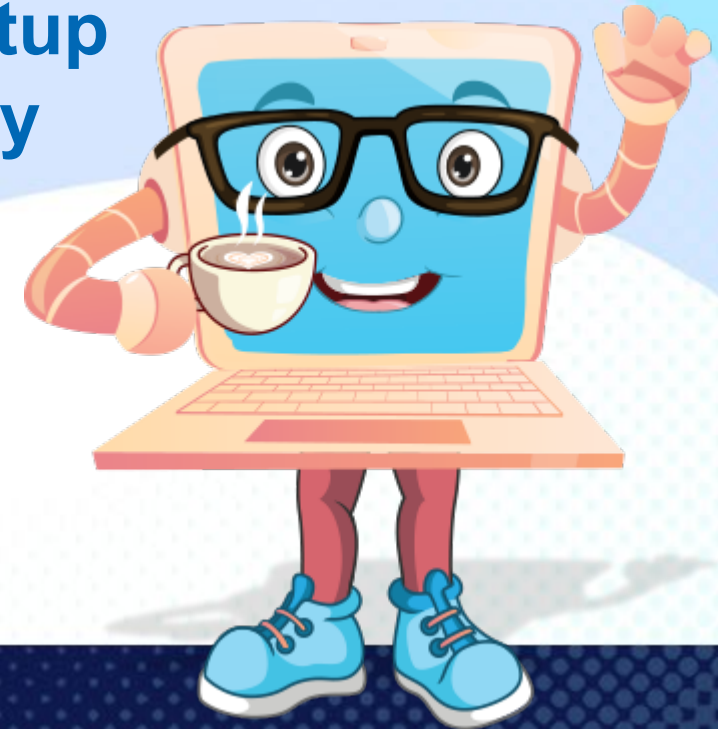
How to Know If That New Tech Has Made It!

Understanding when a tech startup
has become a mature company
with Jay Snyder



August 18th @ 9:20
Fairmont Chicago Millennium Park

BBi | Big Blue Innovations
Technology Consultants, Startup Advisors, M&A Advisors



A Quick Introduction



I am incredibly proud to stand with the construction industry through for the past 23 years. I grew up in this industry among general contractors, trade contractors, owners, developers, manufacturers, inspectors, service providers, and technology companies. No other industry is as close knit, yet as incredibly competitive, as construction. Few places have as much camaraderie, dedication, and appreciation for each others. Some say the industry hasn't evolved and that it lags in leveraging technology. While we should be solving more of our challenges with technology, this industry has evolved greatly, from the steam shovels of the early 1900's to hydraulic excavators and autonomous graders, from blueprints to BIM, from plaster to self healing concrete – THIS INDUSTRY KNOWS HOW TO EVOLVE.

Having been in project management and having overseen construction operations, I am prideful. Our team is prideful. This industry fulfills us. Big Blue Innovations' expertise, at the seam of business, operations, and technology, is powerful. Our ability to advise across people, process, technology, and data, to maximize your results with technology are unique because our team is unique. Our work is not done until our team and yours are equally energized about your future.

For Contractors, technology is one of your top three areas of expense. We want to ensure that every dollar spent on technology is worth it and producing results. For technology companies, the industry is tough, the market is saturated, and buyers are skeptical. Let us help you navigate through the landmines and fog, and propel your growth in an industry that builds greatness.

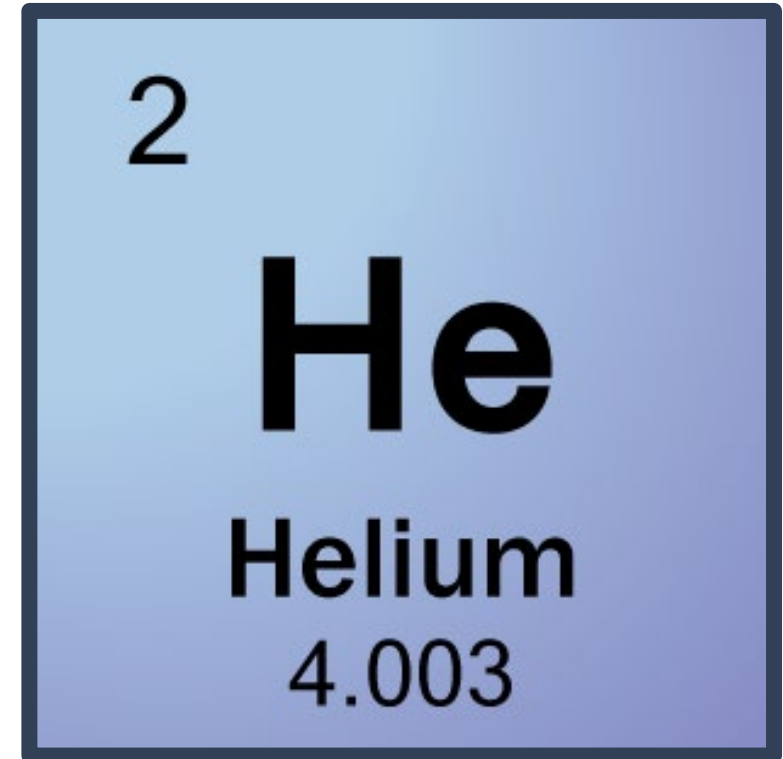
About Us

- U.S. based firm with staff positioned across the country.
- Satellite operations in EMEA.
- Our firm is led by former general contractor executives, owner real estate directors, and technology entrepreneurs.
- We are a Certified Veteran Owned Business.

We exist to catapult lasting growth in technology companies and empower contractors to leverage impactful technologies to support business and project performance.

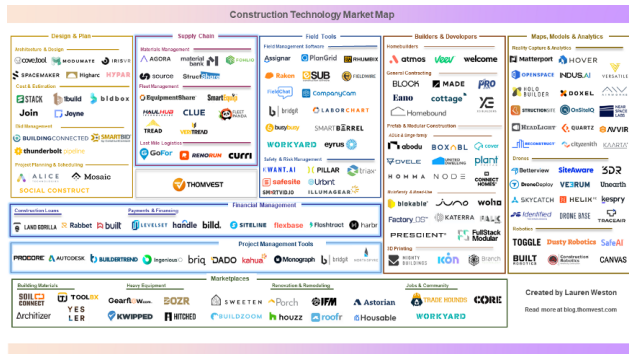
Agenda

- Scene setting
- Understanding the Ultimate Goal of a Startup
- Attributes of a Mature Technology Company



An Opportunity has become a Dilemma

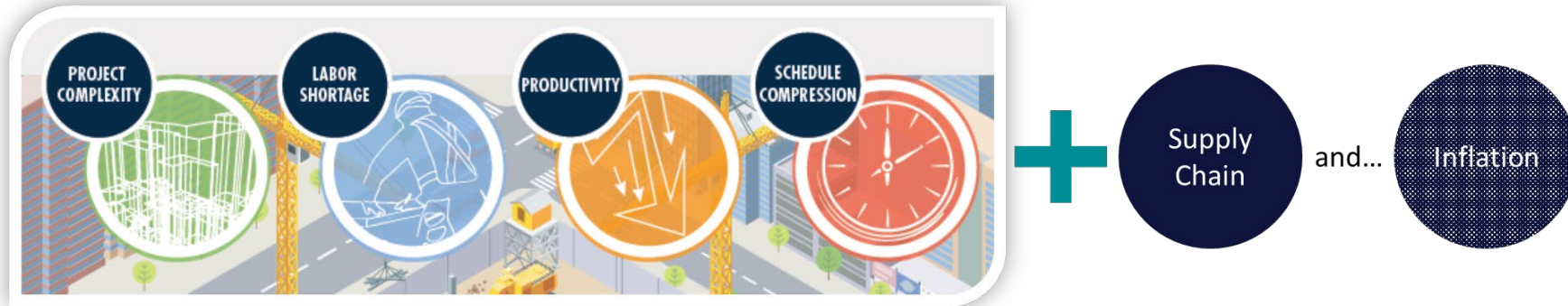
- 5,000+ technology solutions
- 65+ categories of technology
- Big tech are getting bigger
- Core categories of a contractors' ecosystem is saturated



Why and How did this happen?

Why and How? Need and capability.

- Industry Pain Points – We needed (and still need) tech to help address issues

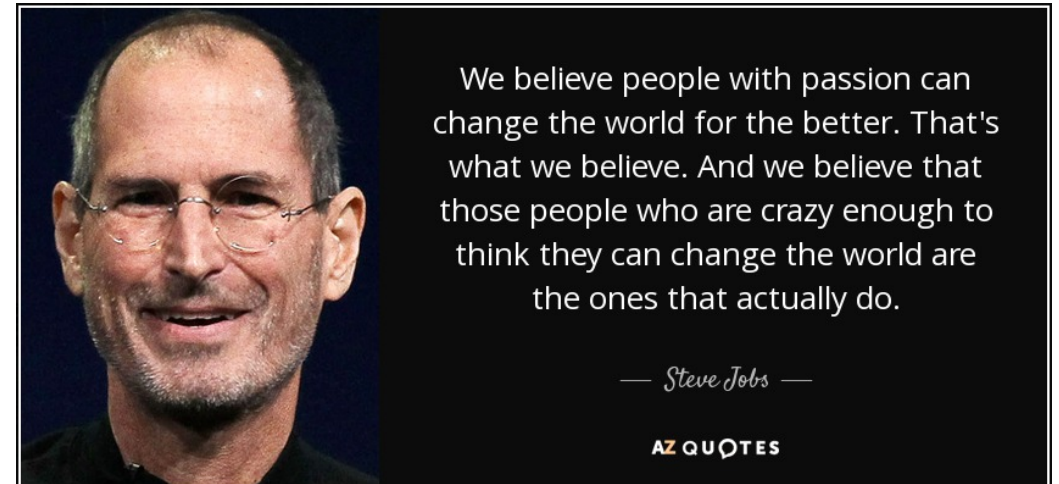


- On the Dev Side – Low barrier to entry; Low tech brought high value
- Investor Interest – Venture finds opportunity

A Startups Ultimate Goal

Common motivators for founders in ConTech

- Change the industry – Passion for the Problem
- Add value to a bigger ecosystem – Desire to Drive Sustained Value
- Build a unicorn – Financial Motivation



Attributes of a Mature Technology

- Product Sophistication
- Intellectual Property
- Customer Centricity
- Product Market Fit
- Acumen
- Unaided Financial Solvency (Going Concern)



Product Sophistication & Intellectual Property

PS

- Extensive partner network and relevant/impactful integrations.
- Positive dynamics between the team members of the sales and development team.
- Well defined product roadmap.

IP

While most startups only have provisional patents, mature companies hold utility and/or design patents.

- Utility patents to protect processes or systems.
- Design patents to protect user interface /system design.
- Provisional patents may be in place, but not for the core underlying IP.

Product Market Fit & Customer Centricity

PMF

- The most significant Go-To-Market phase.
- Not Product Market Fit of the category; Product Market Fit of the specific solution.
- Sought out by customers, rather than chasing customers.
- High user engagement.
- Willingness to pay without incentive.
- Mature solutions have established sales and distribution channels.

CC

- Committed and dedicated resources to customer support and customer success.
- A well defined implementation plan (rollout plan).
- Ongoing end user training and active account management.

Acumen & Unaided Financial Solvency

A

- Staff have the necessary qualifications to fulfill their roles.
- Knowledgeable about the problem they are solving.
- Knowledgeable about the industry, construction dynamics, and processes.
- Able to easily comprehend your needs and concerns.

UFS

- Ability to fund and operate the business through sales.
- Financial “Runway” is not a term used in mature tech companies.
- Investor capital, if any, is used to fund product or market expansion.
- Meet the definition of Going Concern

Takeaways

- Emerging tech companies are significantly improving the industry.
- As you pursue solutions, it is critical that you identify the maturity of the tech company to ensure propriety and manage expectations.
- Our discussion here is just the start. Adopt or define the attributes between emerging and mature tech that makes sense for your company.
- Get to work, your company needs your leadership!



Qs?