

Meet Spica Technologies, creating hardware and software solutions for BMS, workplaces and energy

As part of our quick fire questions series – or QFQs – we spoke to Tim Streather, CEO of Spica Technologies about a connected approach to the world of work, the smart building space through covid and supporting corporate goals for reaching net zero.

All three founders of *Spica* came from a technology background with a focus on system integration and business process re-engineering. We recognised a huge market potential for applying these ideas to the built environment – a sector that had been behind the curve in technology adoption for a long time. We envisioned a connected approach to the world of work, which was previously built on manual processes and a series of disparate siloed systems such as access control, resource booking, and visitor management.

Tell me about the business – what it is,

what it aims to achieve, who you work with, how you reach customers and so on?

Spica, are the SmartCloud division of parent company *Nordomatic*, who makes tech for smart places and people. Our technology encompasses hardware and software solutions for management of BMS (building management systems), workplaces and energy.

As of now, we are looking to further increase our global presence and be the first name in mind for smart buildings technology. We're bringing smart building tech and better facilities experiences to commercial spaces, empowering business leaders and landlords to achieve operational excellence, and sustainability goals while creating spaces people want to be in.

We work with landlords, business occupiers and facility management providers such as EY, Zurich, ISS and Bellrock. We have numerous routes to market including outbound and inbound activity with SEO and referrals generating most enquiries but as the SaaS is often a long business decision from multiple decision makers we are dedicated to building and maintaining good relationships with current and potential customers.

How has the business evolved since its launch? When was this?

Founded in 2015, and initially an IoT (Internet of Things) systems integrator for the built environment, we were a connected device technology which provided real-time data to replace manual processes. We have evolved in two specific ways, firstly, expanding from IoT to integrate many other siloed systems across a building estate, such as booking and access controls, with a clear focus on improving the workplace experience for occupants. Secondly, we now have a real focus on sustainability and ESG to support corporate goals for reaching net zero. This goal has been reinforced by our recent acquisition by Nordomatic AB earlier in March this year.

How are you funded?

Initially, Spica was a bootstrapped company, in March this year (2022) we were acquired by Nordomatic AB. In 2020, Trill Impact, a growth-oriented, private equity company with a strong focus on sustainability became the principal

owner of Nordomatic. Over the last five years, Nordomatic has been able to triple its turnover from SEK 290 million to SEK 880 million and become the largest independent integrator in building automation in the Nordics. The Nordomatic acquisition was a huge opportunity to capitalise on Spica's success, within a highly respected international group where we can scale exponentially.

What has been your biggest challenge so far and how have you overcome this?

Not surprisingly the devastating global pandemic presented a huge business risk to Spica two years ago. Retaining our existing client accounts as well as winning new ones meant a lot of hard work. We had to redefine our value proposition and adapt Spica's offerings to be Covid-relevant in a rapidly changing global workplace environment. With an all hands on deck approach we were full steam ahead to create something relevant and that suited the needs of our customers, partners and employees. Initially acting as a challenge, the turbulent landscape illustrated the power of our flexible platform to rapidly create new solutions. This resulted in our highest revenue and profit-generating years between 2020 and 2021.

How does Spica Technologies answer an unmet need?

The smart building space is still in its early stages and it is constantly evolving. It is crucial to take prospective customers on a journey – educating the market was key for us in the early days. Now consulting our clients to help prioritise their pain points starts with smaller projects that deliver value to the business fast.

What's in store for the future?

We have our new products that centre around BMS energy which aids in the journey to Net Zero, this is a huge focus for us right now! There are also ongoing conversations to further our internet expansions with Nordomatic acquiring additional companies in Norway and the Netherlands both this month and later on in the year. There are a lot of exciting things in the pipeline, including a few strategic global partnerships. Watch this space!

What one piece of advice would you give to other founders or future founders?

Focus, focus, focus! It is easy in the early days to get pulled into too many things and tempted with what “could” be opportunities but ultimately deviate and delay progress. Pick one proposition and one defined market, then run with it. Learning when to say no is very important... oh and make sure to have fun on the journey!

Tim Streater is CEO of *Spica Technologies*.

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