

# Meet PowerMarket, helping British businesses become energy independent and secure

As part of our quick fire questions series – or QFQs – we spoke to Abhinav Jain, cofounder and CEO of PowerMarket about simplifying customers' solar transition journeys and saving organisations over 90% of their time and resources.

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I'm originally from a city in the state of Rajasthan in India, which is fairly close to the desert. I entered the solar energy sector in 2010, right when India was launching its very first large-scale solar energy policy. I began working as a consultant, helping commercial organisations transition to solar (being close to the desert meant lots of sun). Broadly, the process was broken down into three parts:

1. The first steps in that process were to conduct feasibility studies, which meant I would physically go to a customers' building/s, climb onto their rooftops, use different hardware tools to collect data, bring it all back to my office, run those numbers through spreadsheets, put all of that information in nice looking reports and then send that back to the customer. Just to do this initial assessment, I would drive between 2,000 and 3,000 kms per week as India is a big country, and often, I would not even cross the state boundary!

2. Once I identified those building rooftops that were suitable for solar, i.e., had a good RoI and CO2 impact, I would then help these commercial companies project manage the solar system installation. This involved coordinating with installers on site and overseeing the entire operations, ensuring that projects were being executed on time, to meet budget, quality, and safety targets

3. Lastly, once these sites were up and running, I would also help these commercial organisations operate and maintain these installations, which would again require physically going to those solar sites spread across the state (total area 340,000 sq. km), collect meter readings, bring all the data back, run it through spreadsheets and assess whether those sites were performing well or not. Often, it would take weeks or even months before performance issues were identified, which meant that those commercial organisations would be losing anywhere between 10% and 40% of revenue / savings.

A few years after working as a consultant, I left that job and moved to the UK to pursue an MBA at Oxford University. But by this time, I had already grown passionate about solar and continued studying the market to understand whether the challenges I faced were unique to me or was it something bigger. And it was really disappointing and exciting to see that the same challenges existed in every single country where distributed solar was growing rapidly, which is roughly 60+ countries globally. It was this journey that led to the concept of PowerMarket being born!

## Tell me about the business – what it is, what it aims to achieve, who you work with, how you reach customers and so on?

PowerMarket is a B2B software as a service platform that automates and digitalises the entire 'solar system' process, and centralises it onto a single platform, thereby saving organisations over 90% of their time and resources. Our estimate is that by removing these complex time consuming data collection and processing hurdles, and simplifying the process, we can increase the adoption of solar globally by 5x, not only helping companies achieve significant savings on their skyrocketing energy costs, but also creating a massive emissions impact on the planet, and therefore pursuing our true mission; sustainable energy for everyone on this planet.

PowerMarket is a B2B Platform, and our customer is any and every organisation that own and/or manages a portfolio of buildings. In the public sector for

example, these could be councils, local governments, or housing associations, whereas in the private sector – it could be manufacturing companies, logistics, cold storage, warehousing, data centres, hotels, commercial real-estate management and telecom infrastructure companies.

We reach our customers through a number of different inbound and outbound channels such as website, social media, events, blogs, and technology channel partners.

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

Our product and technologies are continuously evolving as is the nature of AI, machine learning and computer vision tech. After completing our initial phase R&D at the European Space Agency, we demonstrated that our satellite imagery and computer vision based solar feasibility technology worked efficiently and effectively. Whilst it may have seemed tempting to further explore other, conventional energy sectors and expand our remit, we decide that this would be moving away from the core ‘solar’ mission of PowerMarket, the mission that was at the heart of founding our startup and one that brought us together as a team. And from there, we focused on solar, and our entire product development is based on two simple principles:

1. How can we simplify our customers’ solar transition journey
2. The platform needs to be a joy to use, and its design and user experience has to be so easy that anyone should be able to use it intuitively, without requiring any prior knowledge or training in the solar sector.

That’s the only way, we believe, to achieve our mission.

## Tell us about the working culture at PowerMarket

A team in a startup is perhaps the single most important factor and this alone can make it or break it. A principle that I have been following is that there needs to be something bigger than just financial motivation that brings us together – the excitement of creating something innovative with a global impact. It’s not always easy to assess but every time I meet someone that I feel could be a good fit, I’m trying to find that spark.

# How are you funded?

It's logical that investors are looking for high returns on their startup investment, as these are also high risk. But we have been fortunate to be backed by investors that also believe in what we are doing and go out of their way to help us achieve it. Some of the investors to date who have backed us are Oxford University Innovation, European Space Agency (grant), Q Ventures, Techstars and a list of prolific angel investors such as Chris Adelsbach (UKBAA angel investor of the year and a super angel with over 100 startup investments), Evelyn Bourke (ex-CEO of Bupa and currently NED at Bank of Ireland and M&SP), with well-known serial entrepreneurs such as Ted Nash and Steve Pankhurst to name just a few.

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

One of our biggest challenges is a combination of inaction and lack of focus. The inaction tends to be in the public sector where everyone is talking about achieving energy efficiencies and 'net zero' (via solar, wind, heat pumps, insulation etc) but few are actually translating that talk into action with project plans, funding, and installation roll outs. Funding was clearly an issue, however with the increase in energy prices and the emergence of PPA funding, then this is no longer the real inhibitor especially for solar which is the lowest cost & easiest build renewable to deploy.

In the private sector the focus is changing for the better as achieving energy cost reduction, security, and meeting ESG policy targets is racing up the agenda of FD's & MD's making the job of sustainability or energy manager just a little easier! Being able to at scale, clearly demonstrate cost reductions and supply stability with actionable insights is the first key value add deliverable. A helpful suite of tools and resources that enable an efficient installation phase that also migrates over to 'asset' maintenance and optimal performance monitoring management secures the Platforms central role for both the public and private sectors. PowerMarket highlights and enables the incredibly valuable RoI opportunity that businesses have from their building rooftop assets.

# How does PowerMarket answer an

## unmet need?

It's estimated that if just 5% of commercial roof space is covered with solar, British businesses can save £12.6B worth of electricity per year. Using our platform, we analysed just 30 science parks in the UK and were stunned to learn that only 5.4% of their solar suitable roof space is covered with solar. If they were to install solar, they could save £65M per year in electricity, with a CO2 emissions impact 53 kilo tons per year, which is equivalent of the carbon emissions from powering 10,000 households for a year.

Unfortunately, there aren't technologies currently available that can address such a challenge at scale, and this is the gap that PowerMarket is filling. Our estimate is that by automating and simplifying the process of solar Planning, Execution and Monitoring, we can increase the adoption of solar by 5x, effectively expanding the overall solar energy market to a \$600B market by 2025.

## What's in store for the future?

A lot and it's only the beginning! ☐

Companies' the world over will spend over \$100T on electricity alone next year, and solar can save up to 40% of that huge cost. But we are starting at home here in the UK and Europe and have a lot to do in the coming months. With commercial energy prices going up to around 70p/unit and may increase by 100% or more in the next 12 months, the price of solar generated electricity has dropped down to approximately 8p/unit, making it a complete no-brainer. We want to help British businesses become more energy independent and secure and we provide all the tools to do so.

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

I'm a strong believer in doing what you love. The journey of a startup is filled with continuous ups and downs, and as a founder, the only way you can persevere is if you are working on something that you absolutely believe in and love.

Abhinav Jain is cofounder and CEO of PowerMarket.

