

Thingtrax, the platform powering the factories of the future

As part of our quick founder questions series – or QFQs – we spoke to Paul Reader, CEO of Thingtrax about reshaping manufacturing, processing data and the critical need for resilience and mental toughness.

The driving force behind the launch of *Thingtrax* was the recognition of a significant gap in the manufacturing industry's technological landscape addressing the core challenges of efficiency and productivity. Especially for SMB manufacturers. With a deep understanding of the challenges faced by manufacturers, we identified the need for a comprehensive and integrated solution that reshapes how factories operate and are managed. This realisation, coupled with the immense potential for improvements such as minimising downtime and ensuring staff safety, motivated us to establish Thingtrax. Our goal is to address these challenges and provide a transformative platform that redefines manufacturing practices at a price point that all manufacturing businesses can afford.

Tell me about the business – what it is, what it aims to achieve, who you work

with, how you reach customers and so on?

Thingtrax's IoT SaaS solution enables manufacturing businesses to improve efficiency and reduce costs. Integrating with over 300 devices and protocols, Thingtrax captures and analyses production data in real-time to drive productivity and process improvement throughout manufacturing operations.

We engage with potential customers by conducting thorough factory audits, sharing best practices, and making recommendations about how improved manufacturing performance can be realised. This hands-on, consultative, and business value outcomes oriented approach allows us to assess the unique needs and challenges faced by individual manufacturers, offering them tailored solutions that address their issues specifically.

In essence, Thingtrax is not just a technology company; it is a driving force that aims to reshape the manufacturing landscape by offering comprehensive solutions, fostering collaborations, and propelling the industry towards a future defined by technology-enabled manufacturing performance optimisation.

How has the business evolved since its launch?

Since its launch, Thingtrax has undergone a remarkable evolution across various dimensions. The business has experienced substantial growth, particularly in the expansion of its R&D, integration and development disciplines. This growth has enabled us to rapidly innovate and develop a market-leading modular platform. One of the standout advancements is the incorporation of AI technology combined with cameras and computer vision. By harnessing advanced camera technology strategically placed within factories, real-time monitoring of manual processes becomes possible or without the need for lengthy machine hardware integrations.

Additionally, Thingtrax has established best practice methodologies aimed at seamlessly onboarding customers within days or weeks and coaching our customers to ensure their ongoing success. By implementing these methodologies, we have not only streamlined the customer experience but also solidified our commitment to delivering value throughout the entire customer journey.

Tell us about the working culture at Thingtrax

The working culture at Thingtrax is defined by a set of core values that serve as the foundation of our team dynamics: Be Real, Seek Truth, Take Responsibility, Empower Others and Create Customer Value. Within our company, we've cultivated an atmosphere that not only welcomes creativity but actively encourages it. We believe that innovative ideas flourish in an environment where diverse perspectives are valued, and original thinking is celebrated. What truly sets the working culture at Thingtrax apart is the buzz of being at the forefront of cutting-edge technology that is actively making a tangible difference in the disruption and improvement of an entire industry. Our team takes pride in the knowledge that the solutions we develop have a real impact on improving real-world manufacturing operations, efficiency, and safety.

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

We started commercialising Thingtrax in the middle of the Covid 19 pandemic. Then, in 2021-22 the technology businesses globally were hit by a correction to valuations. At the same time, venture capital funding deal volumes plummeted and the and our customers grappled with the economic challenges emergent from Brexit, a war in Europe, skyrocketing energy costs, record levels of inflation, wage inflation as people try to stay afloat in an inflationary environment, and general cost pressures on manufacturing businesses. Thankfully, we have successfully navigated these challenging times. We grew 5x in 2021 and 2.3x in 2022 then we were fortunate to attract some outstanding venture capital partners in 2023. Today we are focused on capital efficient growth and the attainment of profitability. In that way, we will be able to scale and grow confidently despite macro economic conditions.

What's in store for the future?

The future for Thingtrax is filled with promise, propelled by a *Pre-Series A Investment*. This injection of resources accelerates our product roadmap, and we are launching new solutions such as our innovative Thingtrax Performance Management module. This strategic push also amplifies our commitment to meeting and surpassing the expectations of our clients, as we continue to refine and expand our offerings.

Simultaneously, our horizons deepen our commitment to truly understanding and addressing the needs of customers in specific industry verticals. Unlike some other technology businesses, we staff our organisation with A-players with manufacturing and industry expertise. The convergence of enhanced product capabilities and industry focus sets the stage for us becoming known as the dominant player in specific markets.

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

The startup journey is full of ups and downs. To succeed, a startup leader must possess resilience. This demands mental toughness. This resilience or mental toughness comes from self-care. Self-care may be different from one person to the next. For me, it involved getting up early – at about 5am – and getting out in nature. I'd walk for about 5km daily in the morning before the family and work commitments kick-in. I'd find time for short stints in the steam room. I'd treat myself to a massage with regularity. I sought and found a coach with startup CEO experience so I had someone to speak with and bounce ideas off of. I got connected into a startup and founder networking organisation so that I can spend time with other people in similar situations for support and also to feel part of a tribe of people navigating similar situations. I tried to become more conscious and sympathetic that my emotional journey as a startup executive has an impact on my family and that personal well-being and family well-being are the reasons that I work aside from the aspiration to build a great company. My number one recommendation is, recognise that it's a multi-year journey and learn to observe and manage your energy. When you become self-aware and get to the place where you can effectively manage yourself you can be the husband, father and leader that you aspire to be.

And finally, a more personal question! What's your daily routine and the rules you're living by at the moment?

I prioritise sleep. My daughter is in bed by 8:30. I'm in bed shortly after. I'm in bed early because I'm up early. I wake up at 5 am. By 6 am I am out in nature hiking or riding a bike or at the gym. Between 7 and 9 and helping coordinate the family morning routine, I am writing in my journal. In the journal, I process my personal goals along with everything that's going on and plan ahead.

Paul Reader is the CEO of *Thingtrax*.

