



VERSATILE

"GIVING CONTRACTORS THE REAL-TIME INSIGHTS NEEDED TO BOOST PRODUCTIVITY, EFFICIENCY AND SAFETY ON THE JOB SITE"



CEO and Co-Founder Meirav Oren

Versatile Flagship Offering:

The CraneView™ device and App, which give construction professionals visibility into job site challenges and opportunities.

Versatile features:

- 100% nonintrusive and certified IoT device that attaches under the hook of any crane
- A cloud-based app that drives efficiency insights to eliminate overtime and build ahead of schedule
- Real-time, accurate and reportable production rates
- 100% remote, easy onboarding flows seamlessly into existing workflows and enables control on-site or remotely

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Executive Summary

Through its own experiences in the construction industry, the Versatile team realized that there had to be a smarter way to manage job sites—so it created one. Fully certified, Versatile's CraneView™ under the hook device gives construction professionals never-before-available visibility into job site challenges and opportunities.

Versatile Origins

One of FMI's first technology clients, Versatile started with a great idea jotted on a sticky note in 2016. The company developed a device that attaches under the main hook of any crane and tracks everything from the precise elevation and GPS location of the crane's hook or the weight of each load picked to load recognition and task being performed. All data collected is processed in the cloud and analyzed by the device's corresponding application, CraneView™.

Q+A with Versatile's CEO and Co-Founder Meirav Oren

How and why was CraneView born?

My dad was a general contractor, and my brother is a project manager, but I took the IT route. After my brother sadly lost a worker on his job site, we started making the clear comparisons between manufacturing and construction, with an emphasis on safety, productivity and efficiency. My partner drafted a basic solution on a Post-it note, with the notion that if we could get data flowing out of the job sites and onto a platform that everyone could make sense of, we could help contractors gain better controls over their processes.

What are the practical uses for CraneView in the field?

We wanted to keep the solution nonintrusive, so we used the crane as a base and then batched sensors at the edge of its hook. The idea was to come up with a device that would tell the story of what's actually happening on the job site—both directly and indirectly. Working initially with one of Israel's best GCs, we developed the solution by aligning with the audience that we aim to serve, which I think made a huge difference. The product that we created adds value to almost everyone on the job site, where it eliminates the fragmentation and information silos that are so prevalent in the industry. We help contractors break out of those silos and give them something that they can actually work with.

How did you secure beta users for your new product?

We were still a bootstrapped startup company in the pre-launch phase when we were introduced to FMI; we hadn't even launched in the U.S. yet. Working with FMI, we put our heads together to try to understand what our early-adopter program should look like. That was in 2018, and both of our organizations have evolved significantly since then. At first, we thought we'd only have about three early adopters, but we wound up with about 10 initial US customers. It was a great experience through which we explored mutual benefits. We're thoroughly appreciative of all the good advice, the long talks and the scrutiny over details that we've gone through with FMI.

What makes CraneView different from any other analytics product available on the market right now?

The product can be installed on a hook within about six seconds, and it starts generating reports immediately. We received incredible feedback from those early users, who had never before been able to capture this level of operational data. By helping to "cut through the noise," CraneView gets the right information to the right person at the right time. For example, superintendents receive a "daily digest" at 5 a.m. every day and can plan their days around this reliable data. It's no longer "let's understand what happened"; it's now about "let's understand what we need to do."

You launched your project about 18 months ago with its version 1.0. What's happened since then?

Well, we just launched version 4.0 at ConExpo. This represented a pretty quick ramp-up—four versions in 18 months and a few different variations. This was our plan from the beginning, because we're constantly talking to customers and improving the solution in a way that truly meets their needs. The entire product road map—and everything that we have up our sleeve at this point—is based on listening to our customers and then creating solutions that drive value for them. We ask them questions like: How is our product helping you? How is it working for you? And how can we make this even

better? As a technology provider, one of the things that makes us unique is that ability to really and truly listen to our customers—a strength that stems from the fact that we truly know our audience. I credit our entire product evolution back to the fact that we get such incredible feedback from our customers, and then we act quickly on that feedback. In fact, we've actually put through software changes the day after we received the related customer feedback. We're extremely grateful for all of our incredible customers.

Knowing that construction is slightly behind the technology curve, how does Versatile plan to help close that gap and keep contractors working productively, safely and efficiently?

We aim to serve pretty much every organization that can derive value from our current and future products. From a product standpoint, there's a lot coming, and we're mainly looking forward to serving more teams. Concurrently, we'll be adding more value and listening to what our users actually need from us. Ultimately, we want to help contractors move away from relying on estimates and averages, when bidding and scheduling projects, and over to knowing how long something will take to do right down to the second. This is exactly how the manufacturing industry has created a revolution in terms of its productivity, effectiveness and high levels of team collaboration. Using technology, we're helping construction companies leverage similar tools and strategies within their own environments.

How is Versatile responding to the current situation with COVID-19?

Versatile has been proving valuable to the teams that are still operating and to the planning of the "day after" shelter for others. Our easy, remote deployment; the ability to be up and running immediately; and the added value of remote job site control provide teams that are currently challenged by social distancing, shifts and remote work with even greater value.

