

STARTUP OF THE WEEK: OSPREY INFORMATICS

Web-based app cuts travel time

New product only the first step to success

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Osprey removes the distance between remote assets in the oil and gas industry, and the stakeholders responsible for them by providing instant visual access via a Web-based application.

Any person within the company can instantly see remote sites, receive alerts, inspect past activities, images and related data, and use the images and data in reports unique to every client.

Osprey says it saves companies money and improves worker safety by enhancing security, reducing incident response times and the amount of travel to remote sites.

After its showing at the recent Startup Calgary launch party, we caught up with co-founders Michael von Hauff and Lukasz Skalka.

How did you come up with the idea for your startup?

In a brief stint working for a major Canadian oil and gas company, I was surprised at how much unnecessary travel, delays and miscommunication is incurred because of operators travelling to the site instead of using technology to inspect remote sites, and everyone else relying on the operators ability to describe what they saw.

What has been the biggest challenge so far?

The technology has been built from ground up to be very low bandwidth, low power, massively scalable, hardware agnostic, and most

importantly, easy to use. It took us two years to meet those stringent criteria.

So, engineering has been the biggest challenge to date.

Are there any key individuals outside of your organization that have been of great help?

Ryan McDonald and Jason Innes of Uncommon Innovation have been invaluable. They provided us with direction, focus, marketing support, sales coaching, and most importantly reassurance that we had really hit the perfect pain point to go after.

What's new with your startup that we can share?

We recently signed a major oil and gas customer who, after testing the product, has ordered installations for several new sites.

Before year-end our product will be integrated into a drilling rig services package, and we are in the closing stages of adding another large oil and gas customer to the mix.

Is it more difficult to raise capital or find the right talent?

Both are challenging, but success in both is often the result of selling your company's strengths to the right person at the right time.

People want to work for and invest in an exciting company with significant potential. There is no secret answer.

That excitement doesn't always surface on its own, you have to work at it.

What has contributed to your success to date?

Building a great product is only the first step on the path to success.

Marketing, selling and operations is a lot of work and in the business-to-business space it might take you a few years to get the traction you expected (or hoped for). So, don't be disappointed if you still haven't bought that "dream" yacht by month nine. As well, you have to really believe in your product and want to build it into a "business", remembering of course that a great product is not the same as a great business.

You are likely committed for five to seven years, so enjoy the small wins along the way because you will not (or should not) be exploring new product ideas every day!

What are your thoughts on Calgary's startup community?

Critical to a high percentage of success is a) lots of startups and b) people willing to invest in startups.

While there may be a lot of wealth in Calgary I don't think it is being used as efficiently as it could be.

So, we need to work on improving both parts of the equation.

What's your ask right now?

More exposure. We think we have a great product that solves a key problem in the industry.

Our product is more effective, easier to use and more affordable than any other solution available today.

Now, we need more industry participants to know about us.

LLOYD LOBO COVERS CALGARY'S TECH COMMUNITY. HE IS A PARTNER AT BOAST CAPITAL AND A BOARD MEMBER AT STARTUP CALGARY. IF YOU ARE WORKING ON SOMETHING THAT COULD POTENTIALLY CHANGE THE WORLD, WE'D LIKE TO HEAR ABOUT IT. SEND US A TWEET AT @BOASTCAPITAL OR EMAIL US AT LLOBO@BOASTCAPITAL.COM.



Michael von Hauff, left, CEO, and Lukasz Skalka, CTO, of Osprey Informatics.

Deposit rates

| Nov 15, 2012 | Short-term deposits | | | | | | | Long-term GICs | | | | | | |
|--------------------------|---------------------|---------|---------|---------|---------|---------|---------|----------------|---------|---------|---------|---------|---------|--|
| | Min. dep. | 30 day | 60 day | 90 day | 120 day | 180 day | 270 day | Min. dep. | 1 year | 2 year | 3 year | 4 year | 5 year | |
| CHARTERED BANKS | | | | | | | | | | | | | | |
| B2B Bank | 5000 | - | - | 0.650 | 0.700 | 0.850 | 0.850 | 1000 | 1.450 | 2.050 | 2.150 | 2.200 | 2.450 | |
| Bank West | 5000 | - | - | 0.900 | 0.950 | 1.200 | 1.250 | 5000 | 1.700 | 2.000 | 2.150 | 2.250 | 2.300 | |
| Bank of Montreal | 5000 | 0.600 | 0.750 | 0.900 | 0.900 | 1.000 | 1.000 | 1000 | 1.150 | 1.300 | 1.400 | 1.600 | 2.050 | |
| Bank of Nova Scotia | 5000 | 0.150 | 0.150 | 0.150 | 0.150 | 0.200 | 0.200 | 1000 | 0.900 | 1.100 | 1.250 | 1.400 | 1.750 | |
| CIBC | 1000 | - | 0.500 | 0.500 | 0.550 | 0.750 | 0.800 | 1000 | 0.900 | 1.100 | 1.250 | 1.400 | 1.750 | |
| Canadian Tire Bank | - | - | - | - | - | - | - | 500 | 1.150 | 1.450 | 1.750 | 1.900 | 2.200 | |
| Canadian Western Bank | 5000 | 0.500 | 0.750 | 1.000 | 1.050 | 1.150 | 1.150 | 1000 | 1.500 | 2.000 | 2.200 | 2.250 | 2.350 | |
| HSBC Bank Canada | 5000 | 0.700 | 0.800 | 0.950 | 0.950 | 1.050 | 1.050 | 1000 | 1.200 | 1.300 | 1.400 | 1.600 | 1.900 | |
| HomEquity Bank | - | - | - | - | - | - | - | 5000 | 1.700 | 1.950 | 2.150 | 2.350 | 2.450 | |
| ICICI Bank Canada | 1000 | 0.500 | - | 0.500 | - | 0.500 | 0.500 | 1000 | r 1.550 | r 1.850 | r 2.100 | r 2.350 | r 2.650 | |
| ING Direct | 1 | - | - | 1.000 | - | 1.000 | 1.500 | 1 | r 2.000 | r 1.750 | r 2.000 | r 2.000 | r 2.250 | |
| Korea Exchange Bank | - | - | - | - | - | - | - | 3500 | 1.700 | 2.050 | 2.100 | 2.150 | 2.200 | |
| Laurentian Bank | 3000 | 0.400 | 0.500 | 0.500 | 0.650 | 0.800 | 0.850 | 500 | 0.900 | 1.200 | 1.250 | 1.600 | 1.750 | |
| Manulife Bank | 25000 | 0.500 | 0.650 | 0.750 | 0.750 | 0.800 | 0.950 | 2500 | 1.400 | 1.750 | 2.100 | 2.300 | 2.500 | |
| MonCana Bank of Canada | 10000 | 0.300 | 0.300 | 0.300 | 0.400 | 0.400 | 0.400 | 5000 | 1.200 | 1.500 | 1.700 | 1.800 | 1.900 | |
| National Bank | 5000 | 0.400 | 0.500 | 0.550 | 0.600 | 0.700 | 0.750 | 1000 | 0.900 | 1.200 | 1.250 | 1.600 | 1.750 | |
| President's Choice Fin'l | - | - | - | - | - | - | - | 100 | 1.250 | 1.550 | 1.750 | 2.100 | 2.200 | |
| Royal Bank | 5000 | 0.500 | 0.650 | 0.800 | 0.800 | 0.900 | 0.900 | 1000 | 1.400 | 1.300 | 1.800 | 1.600 | 2.050 | |
| State Bank of India (C) | - | - | - | - | - | - | - | 2000 | 1.650 | 1.900 | 2.250 | 2.350 | 2.500 | |
| TD Canada Trust | 5000 | 0.450 | 0.650 | 0.750 | 0.800 | 0.850 | 0.900 | 1000 | 1.000 | 1.100 | 1.350 | 1.600 | 1.900 | |
| TRUST COMPANIES | | | | | | | | | | | | | | |
| Ally | 1 | - | - | r 1.250 | - | r 1.250 | r 1.250 | 1 | r 1.750 | r 2.000 | r 2.150 | r 2.250 | r 2.600 | |
| Concentra Financial | - | - | - | - | - | - | - | 1000 | 1.150 | 1.300 | 1.400 | 1.600 | 2.000 | |
| Equitable Trust | 5000 | 1.350 | 1.350 | 1.450 | 1.450 | 1.500 | 1.600 | 5000 | 1.600 | 2.000 | 2.150 | 2.250 | 2.350 | |
| Home Trust Company | 5000 | 1.150 | 1.200 | 1.400 | 1.450 | 1.500 | 1.600 | 5000 | 1.750 | 2.050 | 2.250 | 2.350 | 2.400 | |
| Peace Hills Trust | 1000 | 0.200 | 0.200 | 0.200 | 0.200 | 0.250 | 0.250 | 1000 | 1.450 | 2.000 | 2.150 | 2.300 | 2.400 | |
| ResMor Trust | 25000 | 0.200 | 0.400 | 0.750 | 0.800 | 1.150 | 1.150 | 10000 | 1.650 | 2.000 | 2.200 | 2.300 | 2.450 | |
| OTHER INSTITUTIONS | | | | | | | | | | | | | | |
| ATB Financial | 1000 | 0.650 | 0.800 | 0.950 | 1.150 | 1.250 | 1.250 | 1000 | 1.200 | 1.300 | 1.450 | 1.650 | 2.000 | |
| Achieva Financial | - | r 0.250 | r 0.275 | r 0.300 | r 0.300 | r 0.375 | r 0.375 | 1000 | 2.050 | 2.250 | 2.450 | 2.600 | 2.850 | |
| Canada Life | 1000 | 0.600 | 0.650 | 0.700 | 0.700 | 0.750 | 0.850 | 1000 | r 0.500 | r 0.750 | r 0.800 | r 1.200 | r 1.300 | |
| Coast Capital Savings | 5000 | 0.500 | 0.500 | 0.750 | 0.750 | 1.000 | 1.000 | 500 | 0.750 | 1.000 | 1.050 | 1.450 | 1.550 | |
| First Calgary Financial | 5000 | - | - | - | - | - | - | 1000 | r 0.900 | r 1.450 | r 1.800 | r 1.900 | r 2.100 | |
| Great West Life | - | - | - | - | - | - | - | 500 | 0.750 | 1.000 | 1.050 | 1.450 | 1.550 | |
| Industrial Alliance | - | - | - | - | - | - | - | 1000 | r 0.550 | | | | | |