Flybits

Application Software | Toronto, ON | Founded: 2013 | Employees: 56+ | https://flybits.com/

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FACEBOOK: https://www.facebook.com/FlybitsInc
BLOOMBERG: https://www.bloomberg.com/profiles/companies/1052011D:CN-flybits-inc
LINKEDIN: https://www.linkedin.com/company/flybits/?originalSubdomain=ca

COMPANY OVERVIEW

Flybits Inc. (henceforth Flybits) is a context-as-a-service company which leverages technology to pool together disparate, public and proprietary data such as location, social profiles, user preferences, environmental data and much more to create a personalized digital experience for the user. The company develops a platform that allows businesses to create these contextual experiences on mobile for its customers. This service offers the customer relevant and personalized information regarding events, offers, tips and reminders; all based off data related to the customer.

SENIOR MANAGEMENT

Hossein Rahnama: Founder, President and CEO (2013 – Present). Previously: Visiting Professor at MIT Media Lab (2015 – Present); Associate Professor, RTA School of Media at Ryerson University (2010 – Present); Council Member at NSERC (2013 – 2016); Vice President of Research and Innovation at Appear Networks, Kista Sweden (2007 – 2010); Mobile Applications Architect at Primus Telecommunications Europe (2004 – 2007); Wireless Application Developer at Rogers Communications Centre (2000 – 2003). Education: Doctoral, Computer Science at Ryerson University (1999 – 2010), Visiting Student at King's College London (2004 – 2005); Ontario Visiting Graduate Student, Ubiquitous Computing at the University of Toronto (2006 – 2007); Visiting Professor at MIT (2015 – Present).

Gerti Dervishi: Vice President of Operations and Corporate Development (2018 – Present). Previously: Director of Operations and Finance at Flybits (2013 – 2018); Project Lead, Digital Media Zone at Ryerson University (2012 – 2013); Modernization Project-Consultant at The Ministry of Health and Long Term Care (2010 – 2012); Graduate Assistant/Lecturer at Ryerson University (2009 – 2011); Lead Technical Analyst at IBM Canada (2007 – 2009); Equities Traders' Technical Support Analyst at CIBC (2002 – 2003). Education: Diploma, Computer Engineering at Seneca College (2000 – 2003); B.Sc. Electrical, Electronics and Communications Engineering at The University of Ottawa (2004 – 2006); MBA International Business at Ryerson University (2009 – 2010); Masters Degree, Finance at Harvard University (2012 – 2015).

Justine Melman: VP, Marketing and Communications (2018 – Present). Previously: Executive Director, Digital Strategy at Cineplex Entertainment (2014 – 2018); Head of Consumer Marketing at Yahoo Canada (2011 – 2014); Founder of Justminded Marketing (2008 – 2011); Marketing Manager at Ebay Canada (2005 – 2008). Education: Bachelor of Arts, Psychology at The University of Western Ontario (1992 – 1995).

HISTORY

Hossein Rahnama founded Flybits after being inspired by his PhD work on contextual awareness and ubiquitous computing. The company was founded in 2013 and since then has grown rapidly in size with yearly revenues of over $2million[1]. In 2015, TD Bank Group announced an exclusive agreement with Flybits to provide TD customers with more personalized banking experiences by creating "TD for Me"[2]. Flybits was also placed on Deloitte's "Company to watch" list in 2015[3] and in 2016, Gartner selected Flybits as one of the 4 "Cool Vendors" in the platform as a service industry[4].

FUNDING

Flybits has raised $9.3 million through 3 rounds of seed funding. The initial seed round (March 1st 2013) raised $250,000, series A (June 20th 2014) raised $4.1 million (lead investors: Robert Bosch Venture Capital and Trellis Capital), and series B (May 1st 2017) raised $4.9 million (lead investor: Information Venture Partners)[5].

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[1] https://www.owler.com/company/flybits
[2] https://www.newswire.ca/news-releases/td-announces-exclusive-canadian-agreement-with-flybits-527842681.html
[3] http://marsinnovation.com/2015/11/flybits-named-to-deloittes-technology-fast-50-companies-to-watch/
[4] https://www.prnewswire.com/news-releases/flybits-selected-as-one-of-gartners-four-2016-cool-vendors-in-platform-as-a-service-category-300279700.html
[5] https://www.crunchbase.com/organization/flybits#section-past-team

KEY CORPORATE DEVELOPMENTS

Press releases:	https://flybits.com/about-us/press-releases/3/
Media coverage:	https://flybits.com/about-us/media-coverage/
Sept 16, 2015:	TD announces exclusive Canadian agreement with Flybits
Apr 14, 2014:	Flybits ranked #1 Context-Aware Tool by Forrester Research

BUSINESS HIGHLIGHTS

STRATEGY

Flybits develops and manages the user-friendly visual interface called "Studio" which allows firms to design and deliver personalized and relevant customer information within minutes. The company's strategy is to seek out partnerships with major companies (such as the previously mentioned partnership with TD) as well as to target firms who seek a more personalized experience for their respective users. Examples include: Telus contracting Flybits to develop an app for visitors to Toronto Zoo, Toronto's Metrolinx (a branded Flybits app) available in the iTunes app store (60,000 downloads within the first 6 weeks) and Flybits receiving a grant from the MTO to use Flybits for Highway Information Systems[6].

PRODUCTS / PRICING

Companies pay a fee to use the Studio interface in the form of a subscription. However, the main sources of revenue for Flybits is from partnerships and agreements with Fortune 500 companies in varied markets such as retail banking, shopping malls, public transport systems, sport stadiums etc[7]. Further information regarding pricing is not publicly disclosed.

TECHNOLOGY

Flybits uses 14 technological products and services including Google Analytics, WordPress and G Suite (formerly Google Apps for Work)[5]. Flybits is also actively using 23 technologies for its website. These include Viewport Meta, iPhone/Mobile Compatible and SSL by Default[5].

DISTRIBUTION / LOGISTICS

Flybits is offered to businesses in Canada, the United States, Latin America and the UK[8]. Offices are located in Toronto, San Francisco and London with the headquarters being in Toronto. Services are all delivered online and a support network is also available via the phone.

MARKETING

Flybits markets its service primarily through its webpage. Other forms of marketing include animated videos posted on the Flybits Youtube channel as well as on the Flybits website which introduces the user to the Studio interface and familiarizes the user with the services offered.

COMPETITORS

- **Localytics:** (Boston, MA) 2009. Provides contextual data about customers, an intelligent execution engine to act on the data and the marketing channels to engage with these customers. Currently generating $16.2 million more in revenue than Flybits.
- **Amplitude:** (San Francisco, CA) 2012. Provides services in product analytics to provide businesses with more relevant information regarding their customers thus building a better product and increasing retention rates. Currently generating $19.9 million more revenue than Flybits.
- **Kissmetrics:** (San Francisco, CA) 2008. Provides behaviour analytics and email campaign automation to businesses to increase conversions, engagement and retention. Currently generating $4.5 million more in revenue than Flybits

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[6] http://marsinnovation.com/wp-content/uploads/2012/10/Flybits-1-Pager.pdf
[7] https://www.funderbeam.com/startups/flybits
[8] https://www.businesswire.com/news/home/20180718005132/en/Growth-Flybits-Continues-Soar