

## Market Facts Weekly – Week of November 26

### Weekly Feature

## Why Google around when you can iLOOKABOUT?

When you think of “street view”, the first name that comes to mind is Google. Few people know that there is a company based out of London Ontario that not only pioneered the technology, but is taking it to market and capitalizing on opportunities that Google isn't.

We recently had the opportunity to chat with iLOOKABOUT's President and CEO, Jeff Young and CFO, Robin Dyson. While Google has done much to bring awareness to the product, it is iLOOKABOUT that is making impressive inroads with enterprise customers. “We've been pioneers in this industry more than once. We were in the market with Virtual Tours before Apple's QuickTime became available, and we were doing this before Google,” Jeff shared with us. While Google's Street View has been facing a host of attacks from the media surrounding privacy issues, iLOOKABOUT does not face the same opposition because it does not cross over to the consumer side and it does not give away their images for free on the Internet.

iLOOKABOUT's core competency is in capturing geo-coded images that allow commercial enterprises to map, explore and manage their world. Through demonstrating the value and efficiencies gained in the use of their products iLOOKABOUT has managed to gain significant market share in multiple verticals including commercial real estate, public works, asset management, utilities, property assessment and the insurance industry. Whether integrating iLOOKABOUT into their system means having access to accurate high quality visual data, lower cost of capturing data or improved speed and efficiency of data capture, companies in multiple industries are realizing the value in iLOOKABOUT's solution. It is no wonder they are leaders in this rapidly emerging category.

Founders Jeff Young and Jeff Hack did not set out to geo-code the globe when they first began investigating the potential of the fish eye lens back in 2000. They actually set out to capture images on a much smaller scale taking pictures of homes to provide their Virtual Tour technology for the real estate market. While the company did not bring in the results they were looking for, they knew the technology they were using had potential. Being a serial entrepreneur, Jeff knew one other thing from his years of experience – however they put this technology to use it would have to be enterprise customer focused in order to succeed.

It was that mentality, Jeff believes, that has helped iLOOKABOUT succeed. Everything they do is in response to a clear need in the marketplace. When the need for neighborhood Virtual Tours was expressed by the Metro Detroit MLS Company, one of their existing Virtual Tour customers, a new application for their technology was born. “It must have looked like we were crazy. A couple of guys driving around downtown Detroit with cameras in the back of a pick-up truck” recalls Jeff. From the beginning, properly servicing customer needs has always been their biggest differentiator. While Google takes their turnkey solution and provides it to customers with little customizability, iLOOKABOUT is more report driven – they fulfill customers' needs for imagery with a very high degree of accuracy to provide images for exactly what they need. This has allowed iLOOKABOUT to capture a leading share of the enterprise market.

“Because this is an enterprise solution, you can't count on ‘maybe this is the right house.’ It is about being part of their business process and having them recognize the value in what we do.” The Insurance industry has clearly seen the value in adopting iLOOKABOUT's solutions. Currently 80% of the homes in Canada are underinsured for replacement cost and the time and cost to send a broker out to physically

inspect the homes is just too great. iLOOKABOUT's solutions solve for this by allowing brokers to collect all the data they need online. The value-add is similar in the Utilities and Public Works industries needing to manage and track assets. The time and cost savings that iLOOKABOUT's solutions provide are significant. Projects that have traditionally taken 2-3 years to complete can be done in just months using a fraction of the manpower.

The speed, accuracy and quality of the images that iLOOKABOUT's technology provides is giving them a competitive advantage in securing customers over the competition. They have even begun to license out their technology to others for an additional source of revenue. A strong existing consumer base, multiple revenue streams, a technology that is head and shoulders above the competition, and an experienced management team makes iLOOKABOUT a company that we believe you should keep an eye on.

**-From the desk of Davor Cvijic *Investment Advisor***

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