

Our creation story

Blog by Raymon Lubbers, FEO AR

Helping our customers better and faster with augmented reality software and a smart-glass. That was the basic idea behind the start of our company. Because with Augmented or Assisted reality solutions, technicians can be provided with 2D and 3D content at the right time to perform repairs and maintenance for all types of equipment. And if this is not enough, you can also support technicians through real time video communication, to arrive to a solution. This has to become a success, we not only save costs and time with this technology, we also capture knowledge, gather data and optimize business processes with our Augmented Reality software platform. FEO Augmented Reality for the Maritime was born.

To the market

What's next? With business cards, an e-mail address, a net earning-model, a nice brochure and a telephone number, we were off to our future clients, convinced that everyone would see this solution and that we could build a nice company! That was the most obvious strategy. And that worked fine the first month. It was new. It was exciting and that radiates from people and customers. Our network listened to our story and gave us the impression that it would not be long before FEO AR would be on the Forbes 500 list between the established order!

But, nothing seemed less true! For several months and following numerous conversations we had nothing except for the confirmation that we were on the right track and that Augmented Reality would eventually take hold in the conservative maritime industry. But when? That nobody could tell us.

So, we needed help, because everything had to go faster! We were at that moment reasonably experienced in convincing a customer of our added value, but convincing a market and changing it at the same time, that was a whole different discipline. Not to mention finding financing, designing a good earning-model and changing a conservative mind-set to an innovative mind-set with prospects or customers.

PortXL

We found this "help" relatively fast in PortXL, the first and only incubator program in the maritime industry. After a number of orientation talks with highly enthusiastic PortXL employees, it became clear that we had to do everything possible to be admitted to the program. The energy, the innovation and the support emanates from the PortXL people and the program.

Selection days

But, as a startup you can want this, but we still had to go through the selection days. The selection days forced us to tell the FEO Augmented Reality Maritime story about 20 to 30 times over a period of 2 days to a large number of professionals from the maritime industry. Topics discussed ranged from finance, technology and business development. I have never felt so understood and misunderstood, but after 2 heavy days of which both started with a pitch (!) this was immediately followed with the result! And it may be clear now; we got through. Super of course! Meanwhile, you're

all in PortXL mode and you want to win. So that moment feels like you've won the champions league. Really cool.

If I look back on the selection days, this was already valuable in itself. When so many professionals look over your shoulder and give their opinion, it already provides a validation on which you can further develop your business. So, whether or not you are through, the selection days are already a value on its own for each start-up. Another advantage, you are immediately part of PortXL. You become familiar with the network and the PortXL people, and you are still one of the few selected companies that participated in the selection days. That creates enormous connections. So, even if you do not go through, a win-win situation is created that you would have never realized as fast.

Program

And then we have reached that point! PortXL starts. Forehand, I had no idea what the intensity of the program would be. In fact, I had the idea of working as efficiently as possible with my time. The daily business also had to be taken care of. Together with my colleague and partner in crime, Ruben (program manager on behalf of FEO) we would attend the necessary program elements. Nothing more!

Well! I can tell you, that was NOT the right mind set as it soon became clear. A whirlwind of developments come down on you. Various partners such as THINK, Port of Rotterdam, City of Rotterdam, EY and BRNDCRMS bring you to the tricks of the innovation at an accelerated pace. And that's not a 9.00 to 17.00 task. That is a 24/7 task. There were times when I just couldn't take it anymore (and I had help from my colleague too!) because the period is relatively short and many elements had to be delivered such as your financial plan, your one pager and investor memorandum. And not giving the right priority, meant staying "behind". Only you realize this again too late. Fortunately, you "get" 2 lead mentors from renowned corporates who monitor your progress and help you solve the accumulated damage. With us, the lead mentors were Sebastian Henrion of Boskalis and Richard van der Pluijm and Anna Nijdam of EY, who were invaluable during the program.

Whether you're a big or little guy, you have to shine and give PortXL priority number 1 during the 3-month program! No excuses. Just make it happen! This is what we have recently been saying at FEO. Because that's the only mentality that will help you through.

We are now 3 months further and we can say that we are ambassadors of PortXL. It has shaped our company to what we are now. It has catapulted us ahead with 3 months, maybe even 3 years. We have grown as a company, but also as a person, and we feel like we have a FEO ambassador meaning that you never again stand alone. You always have a team of people around you who always want the best for you as a business, but also as an individual entrepreneur. And that is a luxury in the current tough business climate that you MUST allow yourself.

So, regardless of your TRL level, or whether you have an MVP or POC. If you have a good idea that you think has value for the maritime industry and you have the guts



to sign up with PortXL, then I can only say: "MAKE IT F # KING HAPPEN and JOIN PORTXL!!!"