🔑 Occuspace raises $3.6M in seed funding

IN THIS ARTICLE

Central Coast
Topic

Jake Piazza
Author

Occuspace CEO and co-founder Nic Halverson is glad he did not have more money from the pitch contest he won while he was in college in 2018. If he had more funds, he would have bought the more expensive technology to make his product.

But if Halverson did that, Occuspace would not have the device that it offers today, and it may not have become a company that has grown in revenue by almost seven times over the last 18 months and recently raised $3.6 million in seed funding.

"Without even knowing it, we developed the most scalable solution on the market," Halverson said in an interview with the Business Times.

Westlake Village-based Occuspace is a company that makes a sensor that counts the number of people in a given space by scanning for the Bluetooth and Wi-Fi signals in an area.

Halverson originally wanted to use cameras instead of Bluetooth and wifi signals, but the money from the pitch contest — about $5,000 — was not enough to afford cameras.

The forced adoption of the cheaper technology led to Halverson and his co-founder and fellow UCSD alum, Linus Grasel, developing a product that he says is cheaper than its competitors, easy to install and not invasive to privacy, priming it to make its way into universities and office spaces across the United States.

Occuspace's sensor also accounts for people with multiple devices on their person, so they do not get counted twice in the data.

The technology is 93% accurate, Halverson said, and he has big growth plans for the company's future.

It all stems from the fact that the sensor can count people by scanning for Bluetooth and Wi-Fi signals.
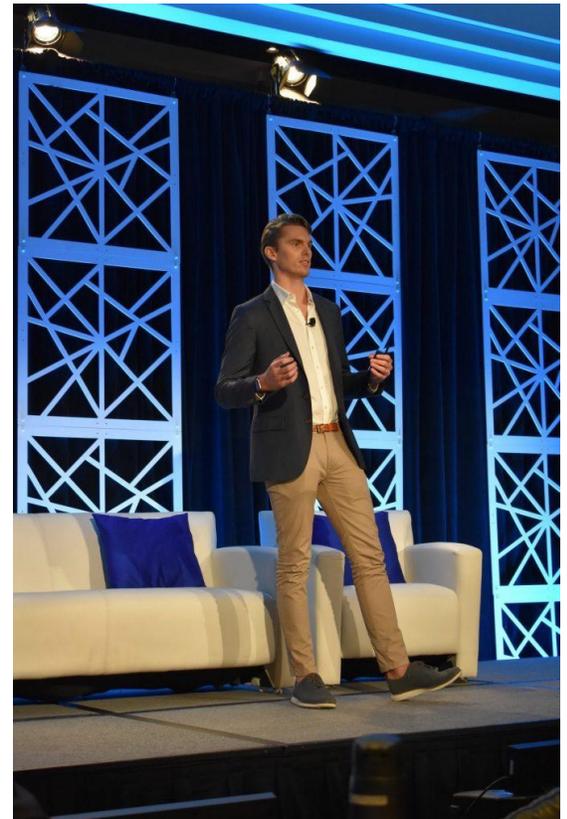
Occuspace CEO and co-founder Nic Halverson. (courtesy photo)

The sensor requires no additional assistance to install.

It plugs into normal electrical outlets in a wall and an electrician does not need to be there for the installation, which is not the case for most of the companies in this industry.

"Our installation is so flexible and easy that we can scale up to the scope of the market," he said.

Outside of the easier installation, Halverson says Occuspace is different because it does not use any personally identifiable information to derive its numbers. It looks for Bluetooth and Wi-Fi signals, so it does not run into any privacy issues that using a camera would have created.

Occuspace's two main customers are universities and large companies that have corporate offices.

Colleges and universities, including UCSB and Cal Poly San Luis Obispo, use the technology to count the number of people in gyms, libraries and other campus buildings. Companies typically use Occuspace to tally how many workers are in the office, and where those workers are within the space.

Both entities use the data to make smarter decisions, according to Halverson. Businesses can quantify if a renovation of an office was worth it by using Occuspace to chart how many people are in the office before and after the renovation.

A gym is using it to figure out which equipment is the most and least popular, and then deciding what kind of new machines to purchase.

The idea came while Halverson was an undergraduate at UC San Diego and realized he was tired of all the crowds.

He developed an app named Waitz (that is now a product of Occuspace) that would allow fellow students to see how crowded a floor on the campus library was at any time.

On the first day it launched, 5,700 students downloaded the app and within a week, a third of the campus was using the app.

Halverson said he then received a phone call from UCSD's vice chancellor Gary Matthews. Matthews has since retired from the position.

"He goes on and he says, 'Well, I'm spending $1.2 billion a year on construction at UCSD and we have no data on how any of our buildings are being used,'" Halverson said.

UCSD eventually became Occuspace's first client — they now have 64 — and Halverson realized the tremendous potential his product had in providing data in an industry that is data-starved.

Halverson has his sights set on what he believes is an untapped market space — the 55 billion square feet of commercial real estate space in the United States that does not have any form of counting technology but is within Occuspace's scope.

As of now, Occuspace is being used in roughly 16-17 million square feet of commercial real estate, but Halverson is confident in their ability to expand. He would like to tap into retail stores and the food and beverage industry eventually.

Occuspace has 24 full and part-time employees and a minimum two-year runway without any additional outside funding.

"Thank God we didn't win more money," Halverson said.