

THE WAY FORWARD

**How SAAS Companies Harness IT
To Manage Their Own Growth**



**A conversation with
Quentin Solt, Corporate Lawyer
Tech Non-Exec, Tech Entrepreneur**

Extract from a report commissioned by:



Powerful Accounting Software

Introduction

Leading Edge – Bleeding Edge – Unicorn

– whatever the description of a fast-track growth company, its focus tends to be four-square on the envelope bursting, disruptive ‘product’.

But what are the particular management issues which have to be addressed with rapid expansion in order for a business to realise potential and meet expectations?

Is there a risk, for example, that for a technology company, its own IT infrastructure can become the equivalent of cobbler’s shoes?

Especially when, as one CEO put it, managing the growth trajectory is like constantly pressing on the fast-forward button on the television remote and trying to make sense of what you’re watching on the screen.

In a report commissioned by iplicit, the cloud accounting software company, to be prepared and published by DECISION magazine later this year, the chief executives and chief financial officers of SAAS companies will be revealing what they consider to be the key metrics and why, how best to address the challenges that such rapid growth can present, both in terms of operational execution and controlling costs, and whether IT can facilitate stability. What is a necessity to maintain momentum?

This is one of the interviews to be included.



Pragmatic approach from every angle

“I believe that because of the impact of technology on society, companies in this sector are in particular need of a moral compass. You can argue about different beliefs and values, but what I’m talking about is an underlying principle.”

Quentin Solt is coming at this from virtually every angle – corporate lawyer, non-exec director of several tech companies, investor, and entrepreneur who has created a unique SaaS product.

And he can provide a personal example of why words actually have to be reflected by actions. One of his involvements “lost its way” and decided to pivot to become a porn navigation site. Solt disapproved and exited the business.

His foot in every camp experience means he has a pragmatic view of what a new technology product can achieve – and also the reasons why it might not.

“Technologies that truly change the world – such as we have seen in the last 30 years: the PC, mobile phones, the internet and





Quentin Solt

AI – are few and far between,” he muses. “Don’t imagine you are going to really change the world with the application you have developed – be content to be able to change some of the world for some of the people and maybe even then for only some of the time.

“Despite the brilliance of an innovative product, the market may just not be ready for it. Before spending significant amounts on branding and marketing, find the customer and verify that if your product existed, they would buy it. No matter how clever the technology, it won’t sell unless it does a better job than what is available, if it isn’t quicker, and it probably has to be cheaper too. Inertia is reality, that is why established brands are so powerful.”



“Another reason a company can fail,” suggests Solt, “is because the potential customer can’t yet see the value of what you are offering. You can’t assume that they actually think something needs fixing, especially if they’re still making money from it. An unspoken objection can be that unless others in their sector are adopting it, then they won’t because they don’t want to in the vanguard.

One of his non-exec appointments is at Sthaler, the creator of Fingo, a SaaS based finger vein authentication process, a biometric payment mechanism with access controls which has innovative security features such as ‘human present’ and age verification.

“Another of your fingers could serve as an alarm button if you have been forced to attempt a withdrawal from a cash machine or to make a purchase,” explains Solt. “And if your finger appears in China after lunch, the system knows that you bought a sandwich for lunch in Woking earlier and triggers an alarm.”

Now, in addition to supporting and advising tech companies, Solt has become an entrepreneur himself.

Using artificial intelligence, but almost in an about face way, he is looking to automate the processes a law firm has to go if they are to be able to help sufferers of domestic abuse.

It all came about after his daughter joined a law firm in the city which dealt with domestic abuse cases. “She would spend hours



on the phone vicariously experiencing desperately traumatic and harrowing stories. Then she filled in interminable forms before getting anywhere near to adding the value of actually helping the victims.

“I knew that AI could very effectively collect the information, signpost very quickly and then create good drafts of the documentation.” So instead of giving advice or providing answers, his AI will be asking the questions. Then a real life person from the law firm will phone once they’ve reviewed the resulting AI generated summary.” The data which is extracted from these calls can then be applied to drafting the “interminable forms.”

“The software being developed enhances the ability of a law firm to remove a bottleneck and also reduce its costs. The software makes it more sustainable for the law firm and sufferers of domestic abuse receive a more efficient service.

“It all came about after my daughter gained a degree in international politics and history, and said she wanted to do two things – have a fair standard of living and to do some good, which don’t necessarily sit comfortably together.

“She joined a city law firm which dealt with domestic abuse cases, but it was a deskbound job, and she became aware that some colleagues were self-medicating, because they were constantly hearing first-hand really traumatic stories – after which they had to fill out interminable forms.”



At that point, a tech entrepreneur would need to build a team, Solt asserts. “If a tech company is to scale, it can’t just be done with the person who came up with the concept. Having a process person on the board is necessary, someone to balance the often unbridled enthusiasm of the promoter who understands the market and who enthuses and evangelises. It is the process person who makes it happen.

“An early stage business needs the presence of both, and they have to respect each other if the business is to grow effectively. The same person can fulfil parts of both functions, but that isn’t enough to build a sustainable business.”

“Innovation,” maintains Solt, “has to be a constant, or we’re no longer talking about an innovative business in the present tenses. “If you just sit back on the technology you have developed, eventually it will need a total re-boot to get back on course.

“One of the things I encourage companies to do is rather than simply focus on adding functionality, see what they can take away instead, because if there’s a feature nobody has noticed, spending any more development time on it means you’ll be wasting your time.”

And Solt provides a telling reminder of why a tech company always has to be forward thinking. “In not very long,” he suggests, “children will be bemused that we would ever have typed a search term into a box on a screen, driven cars or spent years learning a foreign language.”



About iplicit

Providing a cloud-based finance and management software solution that allows fast-track growth technology companies to focus on what really matters. Tailored for those frustrated by on-premise legacy software, iplicit provides greater flexibility and enhanced levels of reporting, integrating with other cloud applications for a seamless migration path from a user's existing system, enabling organisations to 'step up' to next generation finance software without losing the functionality they currently enjoy. iplicit received the Accounting Excellence award for mid-market and enterprise software of the year in 2020, and the top product for enterprise accounting/ERP in the Accounting Web software awards, 2021.

124 City Road, London EC1V 2NX
FOUNDRY, Brownsea House, Poole, BH15 1SZ

0207 729 3260
info@iplicit.com
iplicit.com

Unit F7 Riverview Business Park, Nangor Road, Dublin 12, Ireland
info@iplicitireland.com
(+353) 1 592 0850



The interview with Quentin Solt was undertaken with Tim Coles, specialist at iplicit in working with technology companies.



About DECISION magazine

First published in 1988, DECISION magazine reflects the business lifestyle, the trials and tribulations, the hopes and aspirations of directors and managing partners responsible for businesses with a turnover of £5million and above.

07737 308371

mail@decisionmagazine.co.uk

www.decisionmagazine.co.uk

