

Why We're Out of the Drone Business

A few weeks ago, we issued a joint press release with DroneBase to announce their licensing of Betterview's drone software and services.

While this licensing agreement may not have been new to our customers (we started working with them in Q1 to transition over to DroneBase), we've gotten many inquiries about what this means from various people throughout the P&C insurance industry.

In this blog post, Dave Tobias and I would like to explain why we agreed to license our drone software & services, as well as discuss why we decided to double down on our risk management platform instead.

Solving the Roof Data Problem in P&C Insurance

In late 2014, Dave Tobias and I started Betterview to solve the roof data problem in P&C insurance. As commercial drone adoption was increasing, we saw drones as the perfect tool to capture high-resolution imagery of roofs. Within two years we performed over 6,000 roof inspections and saw usage of our drone software and services steadily climb (90+ customers).

Hey Dave, Can You Help Us Triage Our Drone Inspections?

As our drone inspection business was growing, more and more of our customers started asking us if we could help them to triage their drone inspections. While decreasing costs improved ROI for drone inspections, our customers wanted to use drones for high ROI use cases.

With a plethora of manned aircraft and satellite imagery available, our team figured out how to answer most of the questions our customers were asking by using this imagery instead. Not only was this much quicker than ordering a drone inspection, but it was also more cost-effective and scalable on our end.

We soon created a platform and began testing it with our customers. The feedback we received during our beta testing was overwhelmingly positive. Customers loved the information they were getting and mentioned how it could be used in quoting, loss control/underwriting, catastrophe modeling, and claims management. With this feedback, we added more AI roof detections, integrated more third-party data sources into our platform, and added new tools.

Doubling Down on our Risk Management Platform

In late July of 2018, we launched our risk management platform. Within a very short amount of time, we had customers in production, new commercial agreements in the pipeline, and multiple POCs underway.

As our customers started seeing the Betterview platform revolutionize the way they do business, we had to make a choice: do we want to focus on drone inspections or our risk management platform? While being a lean and mean startup has many advantages, we didn't have the resources to do both.

It was at this point in time that Dave and I, along with the support of our board, investors, and team, decided to double down and focus on our risk management platform, so that we could fulfill our mission of making each property thoroughly understood.

Since we have made this decision, we have not looked back. In just over one year, we have over a dozen customers in production with more commercial agreements in the pipeline. Along the way, we expanded our staff by appointing a Chief Science Officer, adding Guidewire's CMO to our board, hiring two more highly experienced data scientists, announcing our Series A funding, and appointing a new Director of Sales.

As we embark on the second half of 2019, we plan to put the pedal to the metal by announcing more commercial agreements, strategic partnerships, new hires, and platform enhancements.

But before Dave and I conclude this blog post, we would like to thank our customers once again for their patience and feedback. Without our customers, it wouldn't have been possible for Betterview to transition from a "good" offering to "great" offering. We sincerely appreciate all of your support!