Twitter Thread by Matt Bennett

Matt Bennett
@LongvueMatt

There is real opportunity to:

- scale a HoldCo
- focused on a portfolio of software & digital-forward assets
- serving niche and/or traditionally sleepy verticals

A playbook to follow...

But first... why is there opportunity?

- software is eating the world (& APIs are eating software)
- there are great product opp's for those who know where to look
- theres no real competition
- SaaS/subscription is the best delivery model out there (build once, sell twice+)

And why now?

We're entering what I call the 'Deployment Era' ... where more traditional (sleepy) businesses will increasingly leverage software/tech to improve their model

And the best part is... we're on the front-end of riding this longer-term wave

So what does this mean?

Software (& other digital-first products) will eat more of the 'traditional SMB' stack

But most aren't focused here bc it isn't sexy or cool…

Which is where the opp is for those who have the right deal nose & know what to build & for who

There is big opportunity to build/scale in overlooked places...

Where you can build/acquire assets that have the best econ delivery model (SaaS/sub), w/ low competition, where you have an inside edge/know everyone in industry, & can do it when no one is looking

The real magic happens when you can combine:

1. A true operator who knows the industry cold
2. A rockstar dev who can ship quickly, effectively (not over-engineer), & efficiently (on budget)
3. A capital allocator with good deal nose for buying/building + scaling assets

And I'm not the only one thinking about this. Tiny/Chenmark/etc didn't get big by focusing on crowded markets... they:

- saw an emerg trend
- picked industries w/ long runway w/ less competition
- & applied best in class execution w/patiently impatient capital allocation

An example?

Lets look at petcare services

And more specifically – veterinary clinics, daycare/boarding operators, aftercare (crematories), etc.

Note: we own/operate a handful of different operators within this vertical

These industries are:

- large (50K+ operators doing billions in annual profit)
- fragmented
- & most are run by baby boomers who hung a shingle 20+ years ago... and haven't changed much (if at all)

The 'average' operator is on a 1.0 model >>> and there is opportunity to operate at 10.0 given today's tech

But you can't get ahead of yourself… the near-term opportunity is to keep it simple & effective by offering to take them to 2.0 (not 10.0)

Where are the areas of focus?

You should look at different line items of an operator P&L… a few examples:

- revenue --> pricing optimization saas
- clinical compensation --> payroll automation saas for complicated production based-comp

- continuing education --> digital CE & associated communities
- recruiting --> job boards
- aftercare --> digital crematory tracking tool

The list goes on…

Now how to make it happen?

I currently have the operators + customers + capital allocation squared away…

What I need is a rockstar technical co-founder/developer to join on a part-time basis (eventually evolving into full-time, if interested)

Details below:

ISO: Co-Founder of a HoldCo

TL;DR

- We're looking for a part-time technical co-founder to build & acquire digital assets in the pet space (+ beyond).

A peak behind the scenes

- Build, operate, and acquire digitally-enabled assets in the petcare space.
- Access to the best (and biggest) companies and operators across pet services – Bond Vet, Dogtopia, MedVet, Zoetis, Mars, JAB, etc…
- Team has started three healthcare companies from less than $1M of earnings and grew them to greater than $1B of enterprise value… with more on the way.
- Current project under development = pricing optimization SaaS. Next project will involve payroll automation.

What it means for you

- Fill a meaningful gap as a rockstar technical Co-Founder surrounded by the dream team.
- We live and die by the sword 'life is too short to work with people you don't like'… this will be no different.
- Unique opportunity, given these roles don't *really* get advertised.
- Join a small team to build a HoldCo (from inception) into a portfolio of assets and scale them.
- Remote-first (team is based in NYC and Columbus, OH).
- Meaningful economics through equity ownership.
- Opportunity to become a partner/co-investor in other ventures (for the right individual).

The details

- Build and scale SaaS/APIs for pet services operators… think vet clinics, daycare/boarding, labs/diagnostics, etc.
- Acquire minority and majority positions in digitally-enabled pet assets… think continuing education platforms, clinical job boards, communities, etc.
- Co-Founder will help coordinate, plan, and lead all technical development areas for new projects. Will also lead technical diligence and projects for acquired companies.
- Importance of having the know-how to ship product most efficiently/effectively/and know what is (or isn't) possible. Will think like an investor and operator + blend the line between software developer and product manager. Experience is important.

2021 roadmap

- Establish HoldCo and build out initial (small) team.
- Launch pricing optimization software project in 1Q21.
- Distribute first product and sell at scale by 3Q21.
- Acquire minority and majority positions in attractive risk-adjusted digital pet assets in 2021.

Be in the driver's seat of the rocketship

- Send me an email at mbennett@talismancp.com or DM @LongvueMatt w/ quick answers re:
    - Why you and why now… how does this fit into your longer-term plan?
    - How does your previous experience set you up to move the needle in the HoldCo?
    - What questions do you have for us?
- + Send anything that gives the best overview of what you're all about …

About me: Website + Twitter