

## IP launches meteoric rise of Aussie startup

Insights from Bluedot Innovation's Filip Eldic, and Madderns Electronics and ICT specialist Bill McFarlane.

<http://www.madderns.com.au/news/ip-protection-launches-meteoric-rise-of-australian-tech-startup-bluedot-innovation/>

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Research and Development firm **Bluedot Innovation** delivers precise and easy to use location services technology to the world's most exciting companies.



Emil Davityan (L) and Filip Eldic (R) of Bluedot Innovation

**Madderns** has worked with Bluedot throughout their rapid and meteoric rise, from a two-man tech startup in early 2013 to a successful software business now running offices in Melbourne, Australia and San Francisco, USA.

“Our Bluedot Point Software Develop Kit product enables mobile apps to trigger any action — like opening websites, sending messages and playing video — when users walk or drive through precise locations set anywhere in the world,” says Filip Eldic, Bluedot Co-Founder and Executive Director.

“Amongst many recent examples, the largest client contract we’ve signed to date is an AU\$24 million, 14 market deal.”

But in the early days, all Filip and co-founder Emil Davityan had was an idea, drawn as a flow chart on paper. That was enough to get started on protecting their intellectual property (IP).

“Even before we had built the technology, I had a conversation with **Bill McFarlane** at **Madderns** to confirm it was protectable. We’ve worked together ever since,” Filip explains.

“Protecting our IP right from the beginning has been instrumental in allowing us to develop our products and to raise capital at strong valuations.”

Bluedot is now in the position to tap into a global location services market that is expected to grow to US\$39 billion by 2019.

### **Protecting IP key to success**

Bluedot co-founders Filip Eldic and Emil Davityan prioritised protection of their IP as a core component of their commercial strategy.

“Right from the outset, we decided to consciously invest in protecting our IP,” explains Filip.

This has paid dividends not just in ensuring peace of mind to limit copycat activity, but also from a growth perspective.

“When originally raising investment, we had no physical product so we needed to provide solidity and assurance for investors,” says Filip.

“Having a patent already filed at such an early stage gave us a significant ability to raise money at a good evaluation.”

Bluedot has attracted approximately AU\$4 million in funding since the very early days of their operations, and are now working with top tier investors in Australia and the US to raise a substantial round for the next stage of the company’s growth.

“If we didn’t generate quality IP, underpinned through a comprehensive IP strategy, these capital raises would have taken place at much lower evaluations and we wouldn’t be able to provide clear assurances to clients around ownership and access to IP,” Filip says.

### **Working in partnership with Madderns**

Bluedot co-founder Filip Eldic explains that Madderns have been a crucial part of their success.

“When we first met with Bill McFarlane, he realised we had a unique and valuable idea that could transform mobile location services,” says Filip.

“Since then, Madderns have been an incredibly good partner for us.”

He says Madderns have been strategic and flexible, and worked with Bluedot to manage budgets as their startup was growing and cost-conscious.

“Without that flexibility we wouldn’t have been able to work in this space,” explains Filip.