

COVID-19: Interview with Liam McQuillan, CEO of Liopa

Created in 2015 and headquartered in Belfast, Liopa is an expert in Visual Speech Recognition (VSR) technology, which deciphers speech through video by analysing discrete lip movements. Maddyness spoke with Liam McQuillan, CEO to understand how their company is coping during the COVID-19 pandemic.

Temps de lecture : minute

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[Maddyness] What is the biggest professional challenge for you today?

[Liam] Obviously the COVID-19 pandemic has created a very material downturn in the economy. As a startup, ready access to capital is increasingly difficult and, as CEO, securing funding becomes more challenging. I believe Liopa will emerge from the crisis better able to categorise between the critical things that absolutely must get done, and those that can wait.

What is the biggest personal challenge today?

Working from home in a fairly chaotic environment is difficult. On the flip side, it's great to spend more time with the children.

Is remote working a new thing for you?

No - I work from home 1-2 days per week normally. Working from home all the time though, and with our kids in the house, can be challenging.

What changes have you made to keep your business running?

We have reduced all non-essential spend and focussed on keeping the engineering function operating. We have reduced our marketing activities and all non-essential consultancy.

How is your relationship with your investors?

Our investors are very supportive, as they believe in the company's strategy and in our ability to see out the current crisis.

Have you had to end or delay your office rent contract?

Our landlord has been very supportive and has markedly reduced our office rental costs.

What do you think of the support packages for startups offered by the government?

What have you been able to use?

We are currently fund-raising and may avail of the UK Government Future Fund initiative to match funding from private investors.

Do you feel confident in your business post-COVID?

I feel confident that the fundamentals of our proposition will sustain our business in the long-term. However, no-one knows what 'post-COVID' will actually mean in terms of a timeline - if there are multiple waves, it's hard to predict how any business will do in the medium to long term.

Are there any changes in society/economy that you think will help you?

On a general level, the current crisis has shown how much unnecessary spend exists at a personal and company level. This will inform our spending decisions/plans going forward.



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