

Meet Ruby Datum: the nomadic startup de-cluttering virtual data rooms

As part of our quick fire questions series - or QFQs - we spoke to Nick Watson, founder of Ruby Datum, about managing a flexible team, virtual data rooms and how to bounce back from a huge setback.

Temps de lecture : minute

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I was working with a law firm who expressed interest in developing a new, user-experience-driven virtual data room platform and wanted me to develop and run the company. Ruby Datum was born!

Tell me about the business

Ruby Datum is used for secure document collaboration, as a client collaboration portal, procurement portal for external document sharing or as a virtual data room. We work with companies, law firms and funds, ESG and compliance consultants, real estate, insolvency practitioners. Our initial growth was organic through referrals from our clients who had used Ruby Datum. However, since 2022 we have a dedicated business development specialist and sales strategy to reach out and engage with potential and current customers.

How has the business evolved since its

launch? When was this?

We started in 2016 and have evolved since then with enormous development and updates in our platform, crowdfunding, increase in Ruby Datum customers, inclusion in Slaughter + May Collaborate program and an excellent team with varied skillsets from legal tech and innovation to development, marketing and business development.

Tell us about the working culture at Ruby Datum?

Ruby Datum as an organisation is versatile, flexible and our teams work remotely positioned across different geographies yet in sync with the organisation's vision and mission to promote client and business centricity, package intelligence and provide world class technology platform for collaboration that is business and industry agnostic. We have a positive work culture that values and encourages trust, empathy and wellbeing of its people, respects professional and personal requirements, to provide a holistic work environment. We treat people as individuals above all.

How are you funded?

Crowdfunding through Crowdcube.

What has been your biggest challenge so far and how have you overcome this?

We had a huge hosting outage in 2019. Long story short, we were promised an infrastructure that could scale from our provider at the time - it turns out, this was untrue. As we scaled, the service suffered

performance outages and we burned our entire cash reserves on addressing the issue, losing two key clients and several key sales leads in the process - I estimate the lost at around £600K.

Winning back these clients, restoring trust, building credibility, and a world-class infrastructure with the support of consultants (we now host on Azure) has been a long, painful road. I'm pleased to say the team rallied around on this and now we have been able to exceed expectations. Not pursuing litigation in favour of positive movement forwards was a huge challenge, to set egos aside and focus on growth instead.

How does Ruby Datum answer an unmet need?

We are user centric, and we listen to our customers, their business requirements. Empathising and being honest with our customers about the possible solution, create/customise the product (if commercially viable) to provide a solution, come up with new uses cases to assist them with the possible innovation in practice while using the existing system or features, etc.

What's in store for the future?

There is a huge scope for innovation in our area of virtual data room that we have leveraged by enlarging our scope and usage of Ruby Datum as a client data collaboration platform that is customisable and brandable, business and not legal focussed, business and industry agnostic, empowers users to do more with less and collaborate across multiple stakeholders creating a centralised single source of truth for any organisation. We propose to integrate and partner with various technologies to provide a seamless data flow for users.

What one piece of advice would you give other founders or future founders?

Really, truly take the time to understand the market and don't be too shy to share your idea. The risk of having someone copy your idea is far outweighed by the risk of entering a market where there is not truly a pain to solve, or at least recognition of the pain! We discovered quickly that many law firms did not value efficiency, and I wish I had done more research in this area earlier on.

And finally, a more personal question! What's your daily routine and the rules you're living by at the moment?

To maintain integrity and stay true to my core values are the rules I live by. I am on a mission to rid the world of toxic workplaces and highlight empathetic companies doing good for their clients, their staff, and humanity. I mostly live in my camper van between Portugal and Ibiza, so my daily routine often involves a walk in the sun or jumping into the ocean - it is soothing for the soul!

Nick Watson is the founder and Managing Director of *Ruby Datum*.