

Cloud Cycle, revolutionising the ready-mix concrete industry

Creating a startup is always challenging. Founding one during a tech downturn, cost of living crisis and recession seems near impossible. However, with risk comes reward and many of the world's most successful companies were founded during times of economic uncertainty. As part of a series with Antler, Maddyness has interviewed founders hoping to become the entrepreneurial success stories to emerge from this time of crisis. This week, Maddyness spoke to Russell Eifenbein, CEO of Cloud Cycle.

Temps de lecture : minute

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My background is in construction, particularly in building concrete structures. We were exploring value streams in the concrete industry due to our domain knowledge. The industry highlighted a problem with surplus concrete, which led us to consider how to utilise this surplus. Initially, we thought about selling the surplus while it was still fresh. However, we discovered a significant data gap. We didn't know the quality or the remaining usable time of the surplus concrete. This led us to generate data that would be valuable to both suppliers and their customers. Our initial idea evolved from selling surplus concrete to identifying and calculating the quality and quantity of surplus concrete.

Can you share your elevator pitch?

Annually, 10 billion tons of concrete are produced, with up to 5% going to waste. ReadyMix producers lack visibility into the quality of their product once it's loaded onto the truck. Disputes often arise at the site regarding

whether the product meets specifications or not. *Cloud Cycle* aims to fill this data gap and provide accurate quality information, not only when there's surplus but also when the concrete is batched.

Can you tell our readers about your engagement with Antler?

Cloud Cycle was born out of *Antler's first London cohort*. We identified the surplus waste problem and proved there was a market for it. Antler saw potential in our team and solution and decided to invest in us. They've continued to support us by connecting us with interested investors and through their Antler Elevate platform.

Starting a business requires capital, time, and effort. My co-founder Phil and I didn't have the funds to do it ourselves. The accelerator not only provided us with the cash component but also guided us through the specifics of the startup ecosystem. For instance, I learned about unit economics, which helped me understand the value of a startup better.



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Tell us about the working culture at Cloud Cycle?

Cloud Cycle is primarily composed of engineers. We're all driven and focused on solving a complex problem. To balance the hard work, we incorporate social aspects into our work culture. We play games, eat together, and offer complete flexibility in terms of work hours. We focus more on deliverables than on the number of hours worked.

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

The biggest challenge has been educating the industry about the quality of their concrete. We've developed documents that explain the accuracy of manual slump tests and digital tests. We're trying to make it easier for people in the industry to understand what the numbers mean and where they come from.

What's in store for the future?

Our primary goal is to scale across Europe. Simultaneously, we aim to establish ourselves in new regions, particularly the U.S. We hope to start this expansion in the next two to three years.

How has the cost of living crisis and the tech downturn impacted your experience building Cloud Cycle?

The downturn and the onset of the Russia-Ukraine war affected our fundraising efforts. We had to cut costs by about 40% while maintaining our product development and client relationships. Surprisingly, we

became more productive after the cost-cutting.

What barriers have you faced in realising your entrepreneurial ambitions? How can we make entrepreneurship more accessible in the UK?

Communication is crucial in entrepreneurship. Building relationships with clients and understanding their needs is as important as building a technically superior product. As for making entrepreneurship more accessible, it's already quite accessible. For instance, Antler pays entrepreneurs to develop their ideas.

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

Rather than focusing on routine, I prioritise my relationship with my partner, Sophia, my work, and my personal life. It's essential to schedule time for all these priorities. I'm currently trying to set personal goals and steps to achieve them

Russell Elfenbein is the CEO of *Cloud Cycle*.

Antler is one of the world's most active early-stage investors. With 900 portfolio companies in 27 countries, they have a global community of early-stage founders addressing the world's biggest challenges.

