Meet Nory, the future of hospitality management

As part of our quick founder questions series - or QFQs - we spoke to Conor Sheridan, CEO and Founder of Nory about building a system for front line teams, cutting food waste and international expansion.

Temps de lecture : minute

30 November 2023

I founded <u>Nory</u> in 2021, 3 years after I co-founded Mad Egg, one of Ireland's fastest growing restaurant brands. It was during this time scaling the business I realised that the technology available to help the restaurant industry wasn't fit for purpose. I had grown tired of hacking together existing restaurant management systems, spreadsheets, and paper printouts firsthand, and the lack of control and visibility that came with it. Instead of accepting the status quo, I built the operating system I wished I'd had from day one, an intelligent system that guides front line teams to drive efficiency and profitability.

Tell me about the business - what it is, what it aims to achieve, who you work with, how you reach customers and so on?

Nory is an AI powered operating system for the hospitality industry. It's designed to the central nervous system of a business, with everyone from the CFO to chefs to the wait staff logging on to complete their day to day workflows.

Nory acts like an AI co-pilot for staff and models business data 24/7 and

recommends actions across operations to improve productivity, prevent waste and boost bottom line profitability.

Our target audience is the global restaurant and hospitality industry, from top to bottom, and as such, some of our customers are independent coffee shops, while others are bars and large scale, multi-country hospitality groups. Since using Nory, many customers have been able to reduce the cost of labour by up to 25% and cut food waste by 50%. Proving to be a transformational addition to their businesses.

How has the business evolved since its launch?

Since launching Nory in 2021, the business has continued to develop both from a product and a commercial point of view. In the last two years we've onboarded hundreds of businesses across the UK, Europe and now the USA..

We've developed from an early recommendation engine to a full fledged OS that empowers every member of a hospitality business to perform to their full potential.

Tell us about the working culture at Nory

We were founded during a period of lockdowns so we have grown with a Hybrid working style, this means we are big on communication, being loud on shout outs and kudos and being diligent on documentation and process mapping. Outside of that our team is hyper ambitious - each wants to build a category leading product and that shows in how we talk and how we operate.

How are you funded?

Following some bootstrapping in our early days, Nory is now predominantly funded by venture capital. This year, _we secured $7.6M Seed funding_, co-led by Triple Point Ventures and Samaipata VC. In addition to this, some of our other biggest backers include Playfair, Cavalry, and Circle Rock Capital. In total to date we've raised $10M.

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

Building a venture backable business comes with high expectations. Beyond just building something people love and need you need to build the business in such a way that it can achieve the scale required, in a reasonable timeframe. While exciting, this adds complexity and challenges that are unique to the model.

How does Nory answer an unmet need?

Nory is the first AI powered OS.

The industry is facing pressures from all angles - from staff and supply chain shortages, to inflationary cost pressures. Nory has the power to help businesses overcome these challenges and drastically improve their profitability.

What's in store for the future?

A complete transformation of the hospitality industry. Our total addressable market (TAM) is c. $30B, and we'd like to continue helping the sector to thrive in regards to employee satisfaction and retention, profitability, and doing its part to help the planet.

We plan on being the go to hospitality tech product. When operators think of technology to support their businesses, they will think of Nory. So, watch this space!

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

If possible, I'd suggest founders consider ways to bootstrap their first business venture. Whether it's a side gig or the main focus, managing a business that generates positive cash flow from the outset and relies entirely on solid unit economics is a really great way to get first hand insights into profitability and helps build the right skills to reach that all important milestone. If later on the decision is made to look for VC investment, there is the option to allocate some of the existing funds and go big or make a strong impression on potential investors.

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

My days are full of context switching and zooming in and out, it can be mentally quite taxing. So I try to maintain as much routine around my working schedule as possible. This currently looks like hitting the gym at the same time each day, choosing walking over driving and eating good nutritious food at the same times each day. TL;DR - balance the frantic with the repetitive for maximum results!

Conor Sheridan is the CEO and Founder of _Nory_.

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