Meet Voltaware, using electricity data to make homes more efficient, greener, reliable and secure

As part of our quick founder questions series – or QFQs – we spoke to Sergey Ogorodnov, CEO of Voltaware about energy insights, energy poverty, energy-efficient behaviour changes and the need for constant innovation and collaboration.

Temps de lecture : minute

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The idea of splitting electricity and gas bills by devices came about when we met with Rishabh Jaipuria at one of the London telecom conferences. A mutual friend introduced us, and during our initial chat, it became apparent that we'd both recently moved houses and had shock energy bills.

Being telecom professionals and having seen that mobile phone costs have always been broken down with the charges itemised, it was extraordinary not to know where our energy costs came from - especially considering gas and electric bills are considerably higher than phone bills.

That was the spark to start looking at what would be possible if we used AI to get more precise insights into residential customers' energy bills, and how much money people could save with these extra details.

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

Our main goal is to provide energy insights to residential customers so they can see where their money is going.

We advise them on energy-efficient behaviour changes through our app and use data insights to help people look at which appliances are least efficient and need replacing. Our devices also give people peace of mind by constantly monitoring appliances that could be hazardous if left unattended.

The idea is to make people aware of their inefficiencies, save them money by optimising their energy use and contribute to decarbonising the U.K. economy. According to our stats, an average household could save 10% on their energy bills by following our behavioural tips and up to 30% by upgrading their least efficient appliances.

Everything is done by our data science team, who use AI to understand which appliances are currently running in your home just by looking at either smart meter data or our revolutionary, easy-to-install electricity energy monitor.

How has the business evolved since its launch?

We started the company in 2016 by inventing and patenting our electricity monitoring sensor. At that time, we were still determining which data to collect and whether accurately disaggregating energy bills was even possible. Since then, we've become a data-agnostic company which can work on any data stream, be it a residential smart meter or our

own sensor, to accurately split people's bills and bring transparency to their energy consumption.

We have more than 100,000 customers and are growing fast. Last year's energy crisis only confirmed the need for greater energy efficiency because, as we like to say: 'the greenest energy ever is the one that has never been consumed'.

Tell us about the working culture at Voltaware

Constant innovation and collaboration is our ethos. Our people are the best in class; from our data scientists and software developers to the marketing and sales team, everyone shares the same vision for Voltaware.

As an IT company, we are truly remote and hire people globally to get the best talent. Despite having a headquarters in Earl's Court in London, 70% of our people work online from various places in Europe, Asia and the Middle East.

How are you funded?

We were self-funded for a couple of years until 2018, when BP Ventures and First Imagine Ventures invested in our Series A round. Thanks to those investors, we were able to grow our product and sales team to reach this point.

Now, the focus is on business development. Still, as a scale-up, we always talk to strategic investors who could facilitate our growth in existing and new markets, helping us reach out to more customers.

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

Finding the right people is always the most significant challenge for any founder, and this was definitely the case with Voltaware. Another challenge is convincing energy utilities to deploy our energy efficiency insights to their residential customer base.

How does Voltaware answer an unmet need?

Energy bills are constantly increasing, and many feel powerless to fight against energy poverty.

We provide an inexpensive, simple tool to break down electricity bills in real-time, helping people understand where their money is going and which appliances consume the most power.

What's in store for the future?

We continually develop new and engaging features, such as energy-efficient rankings for all your appliances. This feature will rate each of your appliances from 1 to 5 and provide personal advice on how to change usage or even replace a particularly inefficient appliance.

Another feature is the 'out of home alert', which has a 'peace of mind' application. So, if you leave home and suddenly start panicking about whether you left the oven on or not, the app will be able to tell you without the need to return home to check.

What one piece of advice would you give

other founders or future founders?

My first piece of advice would be to find a problem that applies to many, not only a few.

My second would be to remember that your team, early clients, and investors are the most essential ingredients for success.

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

My day starts with physical exercise, breakfast, and a morning coffee. It is usually followed by lots of product, sales, and client calls sandwiched between online and in-person meetings. I usually cap the day off with online chess, listening to music and the occasional theatre evening once a fortnight. Oh, and of course, family weekends with my wife and kids!

Although people like to say founders never sleep, I genuinely believe we have to have normal everyday lives outside of work to be efficient.

Sergey Ogorodnov is theCEO of _Voltaware._

Article by Sergey Ogorodnov