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# Reaching New Markets

6 Startups Share Their Views on Going Global



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Starting a company all starts with passion, a burning idea, and a problem that must absolutely be solved. But where do founders come up with their ideas and find inspiration? What challenges and opportunities do they face as they expand their operations to new markets?

We interviewed six of the startups participating in our Batch 3 Fintech and Batch 1 Travel & Hospitality program in **Abu Dhabi** to learn more about their experiences in their home countries, as well as challenges and opportunities in scaling globally.

Through these conversations, we also learned that startups who participate in Plug and Play programs internationally not only get accelerated access to potential clients, but also connect and collaborate with other startups to leverage new opportunities and market share!



# Road. Travel

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## Nikita Dedik

*Founder and CEO*

Road.Travel is an online trip planning, booking and experiences platform for multi-stop trips – with white-label capabilities, on-the-fly personalization by budget, instant booking of multiple travel services and a social space for exchanging travel experiences.

**Location:** They're headquartered in London with an office in Moscow, but their team works remotely from at least four countries globally.

**<https://road.travel/>**



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## What inspired you to start your company?

Only 30% of search requests for travel packages are fulfilled by traditional tour operators, which mostly cover mass tourism destinations and don't offer many options for short or multi-stop trips. The lack of technologies stops travel retailers from packaging road trips, adventure tourism, city visits on long stopovers and other non-traditional travel ideas, in an inspirational and ready-to-book form. The complexity of self-planning limits the market size of independent travel in general, which would grow much faster if planning and booking were easy and frictionless.

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## Do you work with and communicate with other startups within your country or region?

We strongly believe in the power of collaboration. We integrated three-word addresses API from what3words in 2017, a synergistic partnership made at Plug and Play in Sunnyvale, California. We also agreed to integrate a hotel recommendations API from BaarbPro, another company we connected with through Plug and Play.

Now we're working with WayRay in Moscow on the world's first in-car holographic navigation system for travelers – a partnership inspired by Startup Autobahn.

We've also recently partnered with izi.TRAVEL to integrate their marketplace of audio guides into our platform, and we hope to see this company among the Plug and Play alumni soon too.

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## What are the main benefits of establishing a business where you are?

The UK has one of the most well-developed startup ecosystems in Europe and the whole world, with numerous startup support initiatives from government bodies, corporations in different sectors, venture capital investors, business angel networks and event organizers.

The UK government provides startups and early-stage investors with multiple options of receiving tax benefits, including SEIS/EIS schemes, tax relief allowances and tax credits for R&D activities. It's a strong economy, very well connected both geographically and mobile/broadband, which supports and incentivizes innovative startup investment schemes, such as crowd investing.

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## What are the main challenges?

If you're building a platform or an aggregator which relies on third-party APIs, then maintaining the stability and reliability of your product becomes a serious technological challenge.

If it's an online product, then connectivity might become an issue and require workarounds. Depending on the business model and the industry, the market adoption can be achieved in different ways, but it is always a challenge.

In B2B, the sales cycles with large corporations can take many months and even years, and customizing your product for a large client might take another multi-month cycle. In marketing a B2C product, the challenges are finding your niche, unique messaging and unusual acquisition channels for your unit economics to function properly.



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## Why are you interested in expanding to other regions?

Our technology aims to make travel arrangements easier – and when we're talking about travel, we're imagining the whole world as our destination. We believe that companies building platforms in travel space should have a global mindset, so expanding to other regions is natural and crucial for success. It helps to expand a product's geographical coverage and language support, understand the operational specifics in new regions, and keep learning to better embrace our multicultural world.

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## What are the challenges associated with your expansion plans?

Understanding the market needs, consumer habits and other specifics is important for succeeding in expanding to new regions. Finding and engaging with local partners, such as corporate clients, distribution channels, investors and the ecosystem in a broader sense, are the main challenges when landing in a new economy with a different culture.

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## What benefits do you get collaborating with Plug and Play?

Over the years, Plug and Play has created a very powerful international ecosystem which really helps startups in cutting corners and opening doors to large corporations where otherwise an early-stage startup wouldn't normally be allowed.

The connections that Plug and Play facilitates are with decision-makers from relevant business units, which makes the process efficient and effective. Before our first program at Plug and Play we didn't even consider approaching corporate clients, and our business model has greatly evolved since then.





# Toucan Toco

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## Jean-Philippe Serhal

*Country Opener US / UAE*

For business and data leaders who want to build a data-driven culture within their organization, Toucan Toco is a software that focuses solely on the communication of insights for business users with no or low data literacy levels, and requires no training. It allows companies to build and deploy data visualization apps with pixel-perfect user experiences in record-breaking time.

**Location:** Toucan is based in Paris, and has offices in Boston, Milan, Amsterdam, Madrid and soon the UAE.

<https://toucantoco.com>





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## What inspired you to start your company?

Companies invest a lot in business intelligence tools and yet still have trouble reaching high usage and adoption rates as they're too complex for business users. We want to change how organizations work by putting data at the center of anyone's decisions.

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## Do you work with and communicate with other startups within your country or region?

Of course, we learn by hearing each other's stories, listen to feedback, and discuss certain decisions. We're all in the same boat!

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## What are the main benefits of establishing a business where you are?

France is going through a digital transformation on all levels, thanks to official decisions taken by President Macron, in line with turning France into a "Startup Nation". This transformation is also central to the different markets in which we operate.

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## What are the main challenges?

The main challenges are concentrated on educating our clients. France is a bit behind when it comes to data and understanding the different components of a data and analytics ecosystem. However, evangelization must occur in any country we start to operate in, as our concept offers new ways of communicating data that is different from what was thought to be the only way.

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## What are the challenges associated with your expansion plans?

The main challenges are adapting to how people do business locally, evangelizing the solution, getting open doors, as well as not having an existing network. These things can be solved with a bit of time.

## What benefits do you get collaborating with Plug and Play?

Plug and Play opens doors!



# E-bot7

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## Jérôme Flint

*VP International Markets*

E-bot7 is an AI SaaS platform that helps companies engage and manage their digital customer service experience, providing real-time customer support pre and post-sale. The company was founded in 2016 by Fabian Beringer, Xaver Lehmann and Maximilian Gerer. The founders have known each other for 14 years.

**Location:** Munich, Germany

**<https://e-bot7.de/en>**



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## **What inspired you to start your company?**

Today, customer service is unscalable, unautomated and costly for companies. Support agents have to answer the same questions and processes every day, and clients often have to wait minutes or even hours on a hotline, and days for an email reply. We believe this means missed opportunities.

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## **Do you work with and communicate with other startups within your country or region?**

We are working with other young startups from Munich, such as Demodesk, to support their innovative ideas. Also, we have participated in various accelerator and corporate programs.

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## **What are the main benefits of establishing a business where you are?**

German companies represent ten percent of European manufacturing companies and generate 28 percent of total EU turnover in the sector. Moreover, the technical university of Munich is a great opportunity to recruit talents not only for our business team, but also technical staff.

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## **What are the main challenges?**

We want to grow from 30 to 45 employees next year. A major challenge in this phase of growth is building structures and not losing the e-bot7 identity. That's why it's very important to hire the right people. We also want to be the European market leader in AI and machine learning applications within the next three years. This goal gives us an everyday incentive to work harder and focus more.

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## **Why are you interested in expanding to other regions?**

One of our milestones for the next few years is our international expansion in Europe, the US and the Middle East. We want to develop further languages with internationalization. In the future, companies will have to focus more on expanding customer service in order to get in direct contact with the customer. At present, it is technologically possible to automate up to 80% of text queries. In our opinion, full automation will take 100% longer. This would require an enormous amount of data, processing power and new technologies.

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## **What are the challenges associated with your expansion plans?**

One challenge is the scaling of services and providing quick response times in locations where we do not have head offices. In addition, acquiring quality data for new or niche languages can be difficult due to insufficient domain-specific data in Machine Learning.





## **What benefits do you get collaborating with Plug and Play?**

Plug and Play provides insights and access to the UAE's fintech scene and the possibility of a strong partnership with leading financial institutions. We are very happy to be on board!



# Bankify

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## Antti Tarakkamäki

*Co-Founder & Managing Partner*

Bankify specializes in providing the toolset required for building customer-centric mobile banking experiences. By connecting Bankify's services to the partner's existing mobile application, partners can catch up with their digitally advanced competitors and speed their time-to-market. Bankify's services, driven by the needs of younger customers, provide functionality ranging from personalization and education to social sharing and gamification via open banking APIs.

**Location:** Helsinki, Finland.

**<https://bankify.io/>**



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## What inspired you to start your company?

My Co-Founder Tero Lappalainen and I had a lot of experience in the financial industry before Bankify was founded. We both were really frustrated because of the financial industry's lacking capabilities to keep up in this age of digitalization. We wanted to address this problem by making mobile banking less difficult and more digital for both end-users and industry players.

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## Do you work with and communicate with other startups within your country or region?

We operate advanced technologies such as an API from which other Fintechs can also benefit (not only the incumbent players) and we are constantly communicating and working with other startups operating in the financial industry. This also helps us to gather data about any new developments and validate our solutions in order to gain a competitive advantage.

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## What are the main benefits of establishing a business where you are?

The main benefit of establishing a business in Finland is its rapidly growing entrepreneurial environment and startup and innovation ecosystem.

Finland is one of the most advanced technological societies in the world with a very stable economy, good reputation and political conditions, including a regulatory framework that makes it very attractive to operate a Fintech company there.

In addition to this, the government has several programs to launch/expand your business, invests highly in education and welcomes international cooperation.

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## What are the main challenges?

Like any young company, we have to use the momentum from the market not only to validate our offering with more customers, but also to prove our value to the ecosystem by gaining more customers and supporters needed to secure sufficient resources for growth.

Our biggest bottleneck is currently the slow-moving incumbent players who need our solution.





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## **Why are you interested in expanding to other regions?**

At the moment, we are heavily involved in the Northern and Central European markets and are looking to expand further next year. Our focus is to expand in MENA and SEA regions, but we are also investigating North America and other emerging markets which have a large millennial population.

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## **What are the challenges associated with your expansion plans?**

In this current highly competitive environment of extreme uncertainty, it is always a challenge to seize opportunities that present themselves abroad. We also need more funding to add further markets and partners.

## **What benefits do you get collaborating with Plug and Play?**

Plug and Play helps us to identify new market expansion opportunities and present our solutions to the different corporate partners already in DACH and MENA regions.



# Steerpath

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The Steerpath logo consists of a teal square with the word "STEERPATH" in white, uppercase letters. The "A" is stylized with a white triangle pointing to the right.

## Tuomas Ilola

*Chief Executive Officer*

Steerpath provides an enterprise-level indoor positioning, mapping and navigation platform. It also provides end-to-end solutions for smart offices and campuses which incorporate the platform technologies with smart building data such as occupancy information allowing people to easily find and book available rooms, find colleagues and navigate their way in large facilities with ease.

**Location:** Steerpath's HQ is in Espoo, Finland. Steerpath also has an office in Singapore providing local support to its APAC customer base.

**<https://steerpath.com/>**



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## What inspired you to start your company?

The three founders were working together in a company that produced Bluetooth radio modules and protocol stacks. We conducted a meeting with visually impaired individuals looking for technology to aid them in tasks and experiences available only to people with normal visual capabilities. In order to address their challenges, we had the idea to leverage emerging Bluetooth low energy technology for indoor positioning and wayfinding.

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## Do you work with and communicate with other startups within your country or region?

We collaborate closely with other startups on many levels. It's very beneficial to join forces with startups with limited resources in order to provide more complete and comprehensive solutions to customers, allowing competition with big systems integrators.

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## What are the main benefits of establishing a business where you are?

Finland provides access to high-quality tech talent. It is also centrally located allowing efficient communications to the east coast of the US, Europe, the Middle East and all of Asia.

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## What are the main challenges?

Marketing talent is not so easy to find as Finland is traditionally very engineering-focused. In addition, a relatively small domestic market requires that sales need to happen abroad at a very early stage.

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## Why are you interested in expanding to other regions?

We think that our solution would benefit smart offices and universities, particularly in large markets such as the US.

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## What are the challenges associated with your expansion plans?

Currently, a lack of funding is preventing us from scaling sales to larger markets like the US. Part of our expansion strategy is to find good VAR/Distribution partners. We are looking into new markets as part of our A-round funding.

## What benefits do you get collaborating with Plug and Play?

Plug and Play has allowed us to develop strong connections with other startups and learn from our discussions with them. The corporate clients that we meet during the programs bring us a lot of new possibilities to expand our business as well. We place a strong focus on gauging new market interest by attending Plug and Play events and evaluating the interest of corporate partners!



# Ar4.io

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## Clemens Arth

*Chief Executive Officer*

ar4.io is a leader in augmented reality for industrial maintenance. Their mission is to make maintenance and setup of complex equipment faster and cheaper. Their goal is to make the whole maintenance process 10x more efficient.

**Location:** Austria

**<https://www.ar4.io/>**



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## What inspired you to start your company?

Clemens and Georg are the founders of ar4.io. They combine a deep understanding of the technology and business requirements of global industry players. Georg was the global digital director for a Fortune 500 FMCG company and saw the potential of using augmented reality for improved operations. Clemens was previously working for Qualcomm, Inc. in the development of augmented reality. This combination of tech and business backgrounds was key for launching ar4.io.

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## Do you work with and communicate with other startups within your country or region?

We are well connected with other startups in Central Europe. Currently, we are exploring collaboration opportunities in the area of IOT / Smart Hardware.

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## What are the main benefits of establishing a business where you are?

Austria offers a unique combination of tech talent – Graz in Austria is one of the main hubs for academic AR research. Additionally, we have hundreds of industry clients within a one-hour travel distance, an essential factor for constant product improvement.

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## What are the main challenges?

We are looking for a strategic partner who is willing to invest and forge a global solution in the AR space with our technology. In order to get access to truly global players, we have partnered up with Plug and Play.

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## Why are you interested in expanding to other regions?

Our solution has demonstrated savings potential in the millions, especially for globally distributed production footprints. Therefore, we are working with companies that are present internationally.

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## What are the challenges associated with your expansion plans?

Travel costs and time are definitely the main challenges.

## What benefits do you get collaborating with Plug and Play?

Plug and Play has been instrumental for us and for our collaboration with industry partners. They are the clear partner of choice for us.



Plug and Play is a global corporate innovation platform which helps to connect corporate partners to startups in order to help solve their greatest challenges. We also operate as a venture fund and startup ecosystem. To date, we have helped over 3,000 early-to-growth stage startups raise over \$3.5 billion. Plug and Play is consistently ranked among the most active VCs in Silicon Valley.

[PNPTC.COM](https://pnptc.com)