February 2021 | Monthly Update

Founder's Corner
Toby Brzoznowski, Co-Founder LLamasoft

Toby is one of the co-founders of LLamasoft. Over the last decade, he has helped bring Supply Chain Design into the corporate mainstream as a key business process and competitive weapon. LLamasoft, a Fund I portfolio company that was recently sold to Coupa Software for $1.5 billion. We asked Toby to share his journey with us. Here are a few tidbits:

What did you study at University of Michigan?
I started out in Michigan's engineering program but I became more interested in psychology and social science after several elective courses, so I switched majors and also got a teaching degree.

What prompted you to jump into a start-up?
My first job out of school was teaching at a high school but after my first year I was recruited by a SE Michigan high-tech company that was prepping for an IPO and needed to ramp up their technical training curriculum and team. That move sent me into the technology field, where I have been ever since. I moved from technical training to sales engineering/pre-sales, and then eventually into sales and sales management - working with a number of organizations from established companies to early stage start-ups.

What mindset helped to build LLamasoft into $100MM revenue machine?
We bootstrapped LLamasoft for several years as we built out the product capabilities and served our early customers. Those early customers were our life-blood, paying the bills and (most importantly) providing dozens and dozens of references to our prospects. I think this hyper-vigilance on customer success and satisfaction helped shape LLamasoft's culture and our reputation in the market. As our technology improved, LLamasoft's reputation for great customer service enabled us to expand our relationship and revenue with existing customers and empowered our growing sales team to land new accounts at a rapid pace.

What advice do you have for young or first time entrepreneurs?
I think a lot of start-ups fall into the trap of getting too enamored with their product/technology and focus a disproportionate amount of their limited resources on chasing that "next great feature". I have found that great products can fail unless you spend an equal amount of time and resources clearly understanding and defining your target customer, documenting your unique value proposition, and then creating a clear and concise message that you can take to market and sell. You can only grow a company if customers buy and use your products, and getting customers to buy takes a lot more than just cool engineering.

What is keeping you busy these days?
I am currently doing private investment, mostly in early stage technology startups, and I'm also providing advisory services for many of these companies with a focus on go-to-market fundamentals, growth strategy, and value creation.

You can learn more about Toby **here**.

In the News

Cloud Agronomics Highlighted in Microsoft Sustainability Report
Cloud Agronomics' work to verify restorative practices and capture carbon on farms around the world was highlighted in Microsoft's 2020 Environmental Sustainability Report. **Microsoft**

LARQ Named as a Top Smart Water Bottle
Newsweek listed the LARQ Movement bottle in its roundup of the "5 Best Smart Water Bottles to Help You Drink More Water". **Newsweek**

Supply Chain Trends

Near-Shoring to Increase in 2021 : According to a **BDO Manufacturing Survey**, 22% of companies plan to re-shore manufacturing to the US to improve supply chain stability post COVID-19 and 51% of manufacturing companies will invest in supply chain technology to build their capabilities.

2021 Will Bring a Focus on Risk Reduction in Supply Chains : **Dr. Madhav Durbha, VP of Supply Chain Strategy at Coupa Software** (via the LLamasoft acquisition) believes business leaders will focus on using technology to add resiliency, optionality and sustainability to supply chains. In particular he notes the healthcare and life sciences sectors are lagging in supply chain technology adoption.