

BLOG

Thoughts on closing our Series A

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Jay Goldman January 12, 2021



I'm thrilled to share that [we've closed our Series A investment](#), led by [Plymouth Growth](#), to give us the capital required to drive our continued expansion and product development. In this blog post I'll share a look behind that announcement, including the broader trends that make this the right time and the thinking behind the next phase of Sensei Labs.

There's no need for me to recap what 2020 was like for all of us — you were there and lived it too. It's hard to look back to January from twelve months ago and understand all of the changes that have happened to our world in that short time. From the pandemic to social unrest to economic and political instability, it's been a real rollercoaster of a year. The low points have been incredibly low, but the high points have also been very high, and I feel an obligation to highlight them and to celebrate the changes that will have positively profound and long-lasting impacts for all of us.

We spend a lot of our time thinking about work and how to help our partners and customers evolve and execute faster in ways that more deeply engage their teams in delivering critical projects. 2020, in many ways, rapidly accelerated the willingness and interest in engaging in experiments around what work could look like and how we might successfully achieve far greater outcomes than we thought

possible a year ago. Operation Warp Speed, for example, saw massive collaboration between pharma companies and government entities to develop, test, and certify vaccines on a timeline never even imagined. We witnessed huge, global efforts to manufacture, source, and transport PPE to frontline workers where it was needed. And we were all collectively forced into a living laboratory filled with experiments about adopting digital collaboration, working from home, home schooling our kids, becoming armchair epidemiologists, and learning to adapt to ever-changing conditions and restrictions. Work has fundamentally changed for almost every human on the planet in ways that will take many years to fully understand.

Enterprise transformation is evolving

We've long made the argument that transformation needs to be a constant state. Survival of the fastest has never been truer — the companies and people who have the most agility will be the ones who thrive. From an organizational perspective, this 'new norm' we find ourselves in is that state. I've spent the last twenty years studying how enterprises function and how they successfully evolve. Our New York Times bestselling book, *The Decoded Company* looked at many examples of companies that were able to use technology as a coach and data as a sixth sense to engineer their ecosystems for constant transformation and success. We partner with some of the world's largest consulting companies, whose clients live among the Fortune 500. Conductor has been a big part of the execution of business transformations, including strategic and technological changes, procurement and supply chain optimization, and mergers and acquisitions, across five continents for some of the biggest companies in the world. All of this has given us a courtside view of the redefinition of the future of work.

The last twelve months have ratcheted up the heat and pressure on those changes, rapidly accelerating the pace of change. Our partners and the consulting industry in general have been leading the charge of analyzing and understanding these changes through an unprecedented rate of publishing reports. Some highlights:

- **Kearney's *The Great Share Out: Global Trends 2020–2025* highlights industry consolidations, mergers, and acquisitions as their #5 trend.** The economic disruption brought about by the pandemic has weakened finances for businesses across the world. This trend will result in a wave of industry disruption and consolidation as stronger companies acquire weakened rivals, technologies, or assets—with private equity, big tech, and the energy industry poised for the biggest shakeouts over the next five years.
- **Deloitte's *Tech Trends 2021: Lead with Confidence* looks at how strategy and technology have become increasingly inseparable.** Technology is enabling strategic designs, monitoring, and execution that were impossible even two years ago. It's unchaining supply chains from vertical silos of excellence to horizontal models empowered through AI and other digital solutions to drive greater agility and better response to future disruptions. And it has reshaped the workplace, moving

from physical to digital at a compounding rate that started with meetings moving to video and has ultimately affected every aspect of how we engage with customers, deliver services, and measure success.

- **EY's Six Priorities for Boards in 2021** covers the need for boards and management to change the way they oversee strategy and the governance they have in place. It remains critical to have appropriate governance but the need for agility and rapid response is driving changes in the rate at which it effectively ensures risk mitigation while enabling transformation. The convergence of a number of trends — including five generations moving through the workforce, digitalization, virtual work, and automation — is redefining the future faster than ever before. Boards need to shift their attention to the full landscape of human capital, not just their more traditional, narrower view of C-suite succession planning.

Conductor, our award-winning SaaS platform, has empowered our partners and customers to deliver on those trends at every level of their organizations. You might say **enterprise transformation is what we do at Sensei Labs**. Conductor is the only enterprise-grade platform that provides integrated project/portfolio management, collaborative work management, data/KPI management, and knowledge management in an intuitive, easy-to-use solution. With the global shifts and trends identified above, Conductor is in increasing demand. We're proud of and grateful for the trust and confidence our partners and customers place with us on their most critical corporate initiatives.

Our investment journey

As a result of that trust, and given all the trends outlined above, this is an ideal time for us to move into the next phase of our growth. Raising money should always be a carefully considered path for any company. It's an insanely difficult process to navigate successfully and trades short term infusion of capital with long term economic dilution. As a spin-out company from the Klick Group, our capital structure was already quite different than the typical 'startup' company, which made us better suited in many ways to bringing on outside investors (i.e. we already have a major shareholder who is outside of the leadership team), but also more difficult to invest into (for the same reason!). We approached the question of raising money with the same spirit of experimentation that we approach all of our key decisions: *is it safe to try?* We decided it was safe to engage in conversations with no obligation to actually bring on new partners unless we were convinced that 1+1 equaled at least 3.

And then 2020 hit. We certainly didn't expect to close a funding round over the last twelve months, but we had the opportunity to meet Plymouth Growth in the summer and found ourselves highly aligned around our vision of where all of this was going. Their partners were already excited about many of the same things that keep our amazing team engaged and passionate about what we do. Their investment thesis in enterprise B2B SaaS with the ability to change the world of work aligned deeply with our product roadmap. Their belief in the capital efficiency of places like Toronto, our hometown, was shared by both Klick and the Sensei Labs team. The more we spoke with them, the more we liked them, which

is a pretty rare statement in the world of venture capital and tech investing. By the time we got to a term sheet it felt like we were already partners working together to realize the best possible outcome for our shared business and we couldn't be happier to share that we're now officially doing that.

Our vision for the future

In the short term, this new capital will enable us to significantly grow the Sensei Labs team. I hope you'll consider joining us in our mission to shape the future of work and to enable the world's best professional service organizations to realize better outcomes for their clients. You can find all of our open roles on our [Careers page](#), including engineering, sales, and customer success.

In the longer term, our sales and marketing team will be highly focused on bringing new partners into our [Partner Program](#). If you work for a professional services organization, I encourage you to take a look at the incredible ways we enable and empower our partners, including our [Kearney Partnership Case Study](#), and then book a demo with our sales team to explore how we can help you.

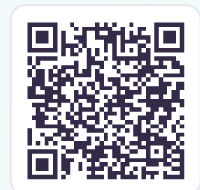
It's unfortunate that the stroke of midnight on December 31st didn't resolve all of the madness 2020 wrought on the world, but we're optimistic that passionate people collaborating effectively can make massive change. We couldn't be more excited to play an even bigger role this year!

- Jay

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