

Oxford Investment Opportunity Network (OION)

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Oxford Investment Opportunity Network backs Energy Saving Entrepreneur

Bye Bye Standby secures £106,000 from business angels, in a £409,000 funding round

As part of a funding round totalling just under £409,000, business angels from Oxford Investment Opportunity Network (OION) have provided £106,000 of new funding into energy management specialists Domia Ltd. This investment was matched with £106,000 under the unique Co-Investment Programme arrangement between the Bank of Scotland and the OION Network. The balance of the investment has come from existing Domia shareholders, including the company's Managing Director, Darryl Mattocks.

Domia owns the Bye Bye Standby range of devices. Bye Bye Standby works by completely cutting the power to electrical appliances when they are not in use, and so saving the energy that would have been consumed while they were in standby mode. The core Bye Bye Standby product consists of a device that connects between the wall socket, or other power source, and the appliance. When the appliance is not in use, the power can be turned off by remote control.

A Bye Bye Standby device can be connected to a four-point adaptor, meaning an entire appliance cluster – such as a television, DVD and set-top box, or a computer, monitor, router and printer – can all be simply disconnected from the power source at the press of a single button. This makes it easy for people to cut their power use, particularly so when switches are inaccessible, or for disabled or less mobile people who struggle to reach under desks and behind furniture.

Darryl Mattocks said: “According to the Carbon Trust, a typical computer and monitor left on 24 hours a day can use over £45 of energy a year. Using real time smart meters built into Bye Bye Standby devices, we aim to reduce the typical business user's electricity bill by around 10%.”

There are also savings to be made in emissions from consuming less energy, and the fact that appliances are safely cut off from power sources removes the potential fire risk that arises from leaving them in standby mode.

Mr Mattocks said: “Independent research indicates that for the average household, using three Bye Bye Standby devices saves £38 a year, meaning the product has paid for itself in under 12 months.”

And the total potential savings for business are even more impressive. Domia is developing a number of sophisticated online tools that co ordinate with Bye Bye Standby devices and provide extensive energy cost breakdowns, which can identify major power drains and the areas of highest potential cost savings for business users.

Bye Bye Standby Energy Manager can cut annual energy costs for business by up to £45 per employee. It enables the automated shutdown of computers and other office equipment – including photocopiers and vending machines – at night and at the weekend.

Mr Mattocks said: “When you consider that there are 168 hours in the week, and that typically only 38 of them are the working week, there are up to 130 hours when office equipment is providing no value yet may be draining power. Energy Manager’s systems mean that departmental managers can shut off appliances when not required and also have access to precise energy costs for their team, which is a great incentive to really concentrate on cutting out unnecessary power use.”

Businesses that take up Energy Manager typically get a return on their investment in under two years. This period can be cut even further under a savings-share scheme whereby the client company pays for the system over a longer period from the energy bill savings that it generates.

While Bye Bye Standby is already a well-established consumer brand, available in many UK high street stores – including Tesco, Currys, Comet, Waitrose and Marks & Spencer – the new funding will be invested in developing the business products further. Mr Mattocks said: “We’re putting together a team of resellers and distribution agents that will be able demonstrate to company finance directors the scale of savings they can make using Energy Manager.”

Commenting on the founding round process, Mr Mattocks said: “Having worked with the Network a number of times, I regard OION as the best route to finance for small

companies in the Oxfordshire and Buckinghamshire area. The OION Network has a well thought through process and always delivers. And the matching investment from the Co-Investment Programme is a real bonus.”

Eileen Modral, Investment Network Manager at OION, commented: “Domia is another exciting company that we are very pleased to help with well-timed investment. The fact that Darryl Mattocks has put up a significant personal investment as part of this funding round is a significant indicator of the company’s potential, as well as his own commitment to its success.”

The Co-Investment Programme was launched by OION and Bank of Scotland Corporate in early 2008. Through the £2 million programme, the Bank has been able to match funds from OION investors in innovative technology companies during 2008 and early 2009.