



SUCCESS STORY



Rival Technologies Disrupts the Massive Market Research Industry Using Innovation and Tax Credits Recouped in Partnership with Boast

The fast-growth technology company has built the world’s best mobile market research platform and has seen product usage skyrocket and growth more than double this year.

Rival Technologies (Rival), a Vancouver Canada-based technology company, has taken a disruptive approach to a massive, traditionally minded industry. Market research is complicated. The need for exactness, validation, precision, and rigor have traditionally demanded that only certain methods of survey delivery and data collection could be used successfully by experienced market researchers. But Rival’s founders have a long history in the market research industry. They saw the need for faster feedback and a much more effective way of connecting with consumers through channels they already know and use.

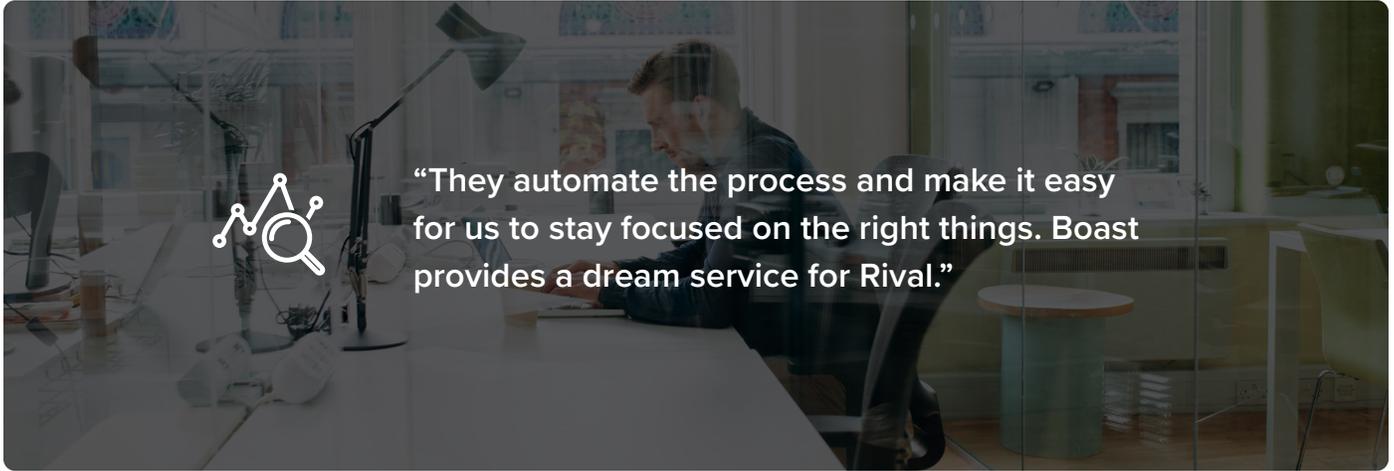
Mobile-first and Modern

Rival prides itself for delivering the world’s best mobile market research platform. Building on 20 years of experience in the insights space, Rival blends best-in-class digital experiences with sophisticated market research rigor in a way that inspires people to share deep, rich and actionable insights. Email surveys are dead tech and feel more like a test rather than a meaningful brand engagement — which is what people crave.

The Rival platform uses a chat-type format (instead of a traditional, boring, test-like format) and leverages video and machine learning technologies to engage participants in a way that feels organic, familiar, and fun. A growing list of leading-edge brands (which now includes Amazon, ViacomCBS, P&G, Facebook, and Samsung) use Rival platform to capture robust quantitative and rich qualitative feedback fast and effectively. These companies are discovering that this mobile-first approach makes market research more inclusive, accessible, and relevant to the modern mass consumer.

“From the very beginning, our goal is to build the world’s best mobile market research platform — a vision that requires focusing on innovation and hiring top developers,” said Ivan Chan, Chief Financial Officer at Rival technologies. “Our investments in development count as the biggest expense on our balance sheet. The Canadian SR&ED program helps us keep innovation a priority by capturing back one third of our investment, which we deploy right back into innovation.”

The scientific research and experimental design (SR&ED) program provides tax credit incentives for eligible activities, such as innovation and development of new, proprietary technologies and processes. The SR&ED program is a fundamental way the Canadian government can successfully incentivize innovation and keep top research and development talent and activity in Canada.



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Tax Incentives Keep Talent Secure and Innovation Robust

“We want to keep our talent here in Canada and focus on innovations that help us grow,” said Chan. “Our ability to identify all our eligible tax incentives is important, but our ability to capture back those credits quickly through Boast financing is critical. Partnering with Boast gives us the ability to grab those credits instantly instead of waiting a year or more. They automate the process and make it easy for us to stay focused on the right things. Boast provides a dream service for Rival.”

As Rival performs R&D activities throughout the year, it is accumulating valuable SR&ED tax credits and building up an asset, but they can’t get a cash benefit from it until their SR&ED claim is filed with their corporate taxes and the government issues them a refund. This is typically a 12-16 month wait from the first quarter of R&D expenses incurred. Through Boast’s SR&ED financing facility, Rival is now able to accelerate its R&D projects by getting a cash advance against the accrued SR&ED refund up to one year early. This non-dilutive capital will not only accelerate growth but will also provide additional runway and leverage in equity raise discussions.

Rival was founded in 2018. Today it has more than 50 employees on its way to more than 100 by the end of 2021. The company has hundreds of clients and has grown sales 133% in the first half of 2021 compared to all of 2020. Through its partnership with Boast, Rival has unlocked 33% of its R&D spend and plans to re-invest in product development and innovation. Rival listens to its customers and users, and constantly looks for ways to make it easier and faster to get the insights to compete in today’s business landscape.

“Rival is revolutionizing the insights industry by building the world’s #1 mobile research platform and is a perfect example of how to do things right when it comes to innovation. Creating a culture of continuous innovation, discovering better ways to do things, and using every bit of funding and talent helps them create and sustain their advantage in the marketplace.”

LLOYD LOBO, BOAST, PRESIDENT & CO-FOUNDER



Accelerate innovation with SR&ED and R&D tax incentive automation from Boast.

boast.ai



Learn more about how to capture research the mobile-first way from Rival.

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