

Geowox knows the value of location, location, location

Geowox has developed a powerful platform that provides automated property valuations for mortgage providers.

Founded in Dublin in late 2017 by Stefano Francavilla, Paul van Bommel and Marco Giardina, [Geowox](#) uses open data and machine learning to generate high-quality automated property valuations for mortgage providers.

“Lenders and investors are largely served by slow, inaccurate, manual processes and workflows to value properties in different stages of the mortgage journey, from mortgage portfolio valuation to new mortgage approval,” explained Francavilla.

“This is a common problem in all the countries, not only in Ireland.”

Francavilla estimates total market size between the EU and US that Geowox is addressing is worth more than €2bn per year and constantly growing.

“Geowox creates data-driven and machine learning supported residential property valuations. “We’ve developed a core statistical model called Automated Valuation Model (AVM); the main component that allows us to accurately and automatically value properties.

“Lenders and investors will leverage the capability of the AVM via a web platform where they can easily access to always up to date property data and perform accurate, data driven valuation signed off by a qualified surveyor,” Francavilla said.

A passion for problem-solving

Francavilla describes the founding team consisting himself, Marco Giardina, and Paul van Bommel as diverse but potent.

“We’re a well-balanced team with different experiences and professional backgrounds. I do believe this is key for founders’ relationships where the strength of one complement the weakness of the other and vice versa.

“Everything is completed by a strong shared passion for building a business from scratch, falling in love with a problem, and dedicating all the attention and focus to the solution, even if that means challenging the current status quo.

“Personally, I’ve always been attracted by the idea of entrepreneurship. After winning a small sum

of money at a start-up competition while still at university, I founded my first venture where I worked during the day and studied during the night.

“The beauty of being an entrepreneur is that it allows you to create a collection of experiences that are always unique, independently from the outcome.”

Supporting innovators and risk-takers

Francavilla is optimistic for entrepreneurship in Ireland. “I do believe that the start-up ecosystem in Ireland is flourishing with great founders building amazing companies. I had the opportunity to meet many of them during my time in Growing Capital as tech advisor first, and now as a founder.

“I also believe that this has also been possible thanks to the work done by Enterprise Ireland over the past two decades. Just recently I’ve read a book called “[The Entrepreneurial State](#)” (Mariana Mazzucato), which basically describes how often the State is the real risk-taker when we talk about supporting innovators and long term vision, especially in their most fragile stages.”

He said the company recently secured €1.6m in funding under the European Union’s Horizon 2020 programme.

As a founder he says he has experienced many important lessons that he’s happy to share:

- Diligently manage your cash flow (I know it may sound expected, but it’s not)
- Constantly talk to potential customers and be sure you understand their biggest pain: must-have vs nice-to-have
- Be sure founders are always aligned and constantly engage in clear and open conversations
- Hire people who are aligned with your company culture
- Be sure you have a well-defined onboarding process for new hires

“We’re currently living in a period where uncertainty is affecting different aspects of our life.

This can be the time where founders can improve product, processes, re-think long term strategies while keeping attention to current customers.

“New, potentially big opportunities will arise, and you’ll be better prepared when that happens.”

To remain agile as a team, Geowox keeps the numbers of technologies it employs as minimal as necessary.

“We strongly believe that it’s not the tool but the clarity in processes that make the whole difference. For this reason, we tend to use very few tools in the company to stay agile.

“[Slack](#) to manage communications. [GSuite](#) for documents, calendars and video calls. [Notion](#) is basically used for everything else, from knowledge base to project management.

“Regarding the frameworks, we’ve taken some time to get the best out of [OKR](#) and [Scrum](#). As a small team, we came up with a light version of both to make them work together. So far we’re pretty happy with the result.”

Pictured at top: Geowox founders Marco Giardina, Stefano Francavilla and Paul van Bommel

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Published: 11 June, 2020