

Park Place Gains Strategic Focus and A Big Win Thanks to the SBDC

THE STARTUP AND FOUNDER

Driving around and trying to find a parking spot near the LA Coliseum can be a great frustration for event-goers. This was certainly the case for a group of college students who struggled to find parking spots during football games. As they shared this experience, an idea began to percolate. Soon after, ParkPlace was born, a parking company dedicated to improving the parking experience for event-goers around the country.

Relying on their collective technical expertise, creative talents and a true passion for solving a well-defined industry pain, the group of recent Occidental College graduates created a digital marketplace for connecting event attendees with nearby homeowners to allow drivers to park their cars in private driveways. By the time Ethan Glass, ParkPlace's CEO, met SBDC Consultant Michael Hill, his first version of the marketplace had launched via a mobile application.

"The goal of our parking marketplace was to simplify the process of finding parking. Through our mobile app, homeowners can earn passive income renting their driveways to event attendees. At launch, our biggest challenge was trying to convince homeowners to add their driveway to our market in a way that ensured financial viability for our venture," explained Ethan.

Hill was excited about the vision of the company but more importantly, he was impressed with the quality, energy, and passion of the team. "I make it a point to avoid judging the viability of a business idea until the client shares with me their financial model. It was instantly clear that Ethan was a crazy smart entrepreneur driven by a deep competitive energy. More importantly, he possessed an inquisitive mind and coachable personality. I was eager to explore how the SBDC could add value to his venture," said Hill.

Like many startups, the ParkPlace team was working extremely hard proving out their business model. With all eyes focused on the tasks at hand, Ethan knew he needed more eyes on his corporate strategy. A chance meeting between Ethan and Michael at a startup showcase in Orange County resulted in a great strategic resource for ParkPlace and a tremendous client for SBDC. "I think it's really important to just open your mind, talk with a wide range of people, and ask for help from as many people as possible," said Ethan. "So, connecting with Mike Hill was game-changing for me and our company. He brought total objectivity to the table."

In addition to helping ParkPlace clarify the duties of its executive team and lean workforce, as well as get a handle on cost containment, Mike led them to an epiphany.

THE PIVOT

ParkPlace felt that they had a clear technological advantage over their competitors but they needed to find a better way of connecting with our end-user. The epiphany occurred when Ethan started looking at his company as a brand rather than a technology product.

“As a product, we were focused on technical excellence. The instant we started thinking about our company as a brand we had to rethink our strategic priorities,” said Ethan. “As a brand, our promises to our customers trumped everything. It may sound like a nuance to some but for us, it was everything.”

SUCCESS

The event that truly put ParkPlace’s current business model to the test was last year’s NFL season in which the Tampa Bay Buccaneers played the Rams in Los Angeles. A fan who was part of a group called the “Buccaholics” reached out to Ethan and asked if ParkPlace could help their group of 1,000 tailgates together near the L.A. Memorial Coliseum.

“When we started with the SBDC, we were just an app,” Ethan said, “but Mike helped us broaden our horizon through trial and error at places like the L.A. Coliseum and the surrounding area for football games, concerts, soccer games, and other events.”

It was a big success that resulted in significant revenue. Not only did ParkPlace find spaces for the vehicles, but it also guaranteed a place for the group’s tailgating needs in one central lot. The COO of the Buccaneers attended as did former Buccaneer star Warren Sapp.

THE RESULTS

Over the past 10 months, ParkPlace and the SBDC worked on and solved the following critical tasks:

- Solving strategic HR challenges
- Developing and “Investor Ready” pitch presentation
- Stress Testing Financial Assumptions and Refining the Company’s

Financial Model

- Developing Customer Discovery Strategies

- Developing and Enhanced Technology Road Map
- Improving/Enhancing Customer Value Propositions
- And so much more...

WHAT'S NEXT

Today, ParkPlace has five full-time and several part-time team members. They're preparing to raise a large seed round to facilitate their presence in 30 venues for next year.

“Working with Mike and the SBDC has made a significant impact on our immediate success and future,” said Ethan. “Mike has been one of the greatest role models and mentors. He's been there for us whenever we needed him, he's the first one to applaud and recognize us when things go great, and he's the first one to help us problem-solve when things weren't going so well.”