



GREENRIDE RIDESHARE MANAGEMENT SOFTWARE CASE STUDY

Greenride Rideshare Management Software

Rideshare software business unit with approx. 60 customers

Challenge:

- To provide long-term client technical support and growth management
- To develop an “off-the-shelf” product
- To achieve a sustainable business model

Solution:

Fresh management approach leveraging deep domain expertise in transportation software

Result:

More robust product offering; better focus on customers' interests

About GreenRide

GreenRide rideshare management software is a dynamic web-based ridesharing solution. With decades of expertise, the GreenRide business had grown to serve over 50 organizations in 23 states and internationally. GreenRide had been part of the larger Ecology and Environment, Inc., an environmental and engineering consulting firm. As Tony Gale, GreenRide Program Director points out, GreenRide is a ‘Software as a Service’ (SaaS) rideshare solution that was part of the consulting companies environmental sustainability solution set rather than a dedicated software vendor. The product was initially customized to each customer. However, as GreenRide grew to nearly \$1 million in sales, it became clear that this methodology was creating problems when it came to maintaining the software, supporting customers and retaining a leadership role in the marketplace.

“I have had the opportunity to learn and grow thanks to the company’s financial discipline, highly accessible management structure, and a hard-working and passionate team.”

-Tony Gale, GreenRide

“A different management approach and / or funding mechanism would be required.”

Challenge

The software development approach enabled each customer to have a customized version of the software. This made providing technical, one-on-one support extremely costly, which led to the need to making a substantial investment in developing a centralized but highly configurable code base. Reconfiguration and migration proved to be more challenging than originally anticipated over a period of years when government funding dried up due to the economic downturn. Tony explains that “it became clear that the investment in business was not proving to be financially sustainable.” What they needed was a solution that had the resources experienced in developing and maintaining “commercial off the shelf,” which in turn would allow them to provide better service to their customers and stimulate more growth while ensuring the business was sustainable. Under their current model, this possibility was not achievable.

“TripSpark has unparalleled experience in successfully acquiring, managing and building software companies.”

Solution

Senior management of the company recognized selling “commercial off the shelf” software products was not core to its environmental consulting strengths. Tony was tasked with looking for sellers interested in a “carve out.” Working with their legal and financial team as well as senior management, Tony put together a Sales Prospectus and reached out to companies with competitive offerings to see if there was an interest in acquiring the business. They received multiple offers. TripSpark was selected as the buyer of choice for two key reasons:

“Looking back on what we have accomplished I know that the right decision was made in selling the business to TripSpark not just for the buyer and seller but also for our customers and employees.”

1. The future of GreenRide needed a company that truly understood transportation software.
2. TripSpark had the necessary resources to support customers over the near and longer-term.

The Result

Upon execution of the **Asset Purchase Agreement** key staff were on-boarded and press releases and follow up letters to customers were circulated by both buyer and seller. Over a period of several months the business was integrated: technology was migrated, staff was trained, contracts were transferred, investments were made in the software platform to make it even more robust, **Customer Care** was expanded to provide more value to the customer through client portals, extended support hours and “how to” video libraries, and the business was reconfigured so that it was financially sustainable to support the customers over the long-term.

Since joining TripSpark, Tony's professional responsibilities have grown to now include the School Transportation business, which has opened up even more career possibilities for the future.