Poetry in motion: How Overcast plans to revolutionise online video creation

Philippe Brodeur, chief executive of Overcast: 'I want to be a scalpel, not a Swiss army knife' Picture: Fergal Phillips

A chat with Overcast chief executive Philippe Brodeur as the company raises its series A fundraising target to €5 million

By Emmet Ryan | Jun 11, 2017

Share this article:

Cited as one of 40 start-ups which Google believes can change the world, Dublin-based Overcast has raised its target for its Series A funding round to up to €5 million.

The enterprise video management platform has raised €600,000 to date and had initially set a target of €1 million for its A round.

"We're doing an A round – it will be between €1 million and €5 million. It's a big variance. That's based on the team, traction, and a number of other things," Philippe Brodeur, chief executive of Overcast, told The Sunday Business Post.

"We had said we were looking at €1 million, and now we are looking at significantly more. We've got the development brain here. There's significant IP [intellectual property] to be created that we are actively pursuing. If we have patents, we can do a lot with that."

Overcast has a target of creating 70 jobs over five years, but Brodeur said that figure was subject to change.

"The 70 is a funny number. The crazy thing about the start-up world is everyone wants you to do a five-year plan. If I knew what I was doing on Monday, I'd be delighted. In five years' time? I had to put some numbers down and that was 70 jobs. I've had others come to me and say we should have aimed for 200 or 300. My job as the chief executive is to not run out of money and be true to the vision," he said.

"We know what we are going after. We identified a problem that resonates with our clients and we are going after that. We may find out that we are wrong. If we're wrong, we're wrong.

"I've been in the TV business for 25 years, making video platforms and TV. I was a producer at the BBC. I know there's an issue around this space and we're going to solve it. I don't want to be a Swiss army knife – I want to be a scalpel.

"We've got one thing that we want to do right, do it really well and better than anyone else. Then, if we can add a blade on the other, we'll worry about it later, but we are focused on the one blade for now."

> **The crazy thing about the start-up world is that everyone wants you to do a five-year plan. If I knew what I was doing on Monday, I'd be delighted**

Originally from Montreal in Canada, Brodeur was a producer of Newsnight for the BBC before moving on to build TV3.ie, AerTV, and a video-on-demand platform for David McCourt who now distributes it in Egypt.

It was his work on these projects that led him towards creating Overcast, which is based in the Versari hub in Dublin.

"We're like an enterprise YouTube. Videos are big, complex files. When YouTube solved video sharing and viewing for the consumer, we were all able to watch video on our PCs and phones," said Brodeur.

"Businesses deal in much larger-size videos. All businesses now are making 4K video. Anybody who has a marketing department makes video and they have challenges – just like ten years ago, seeing that buffering symbol all the time. We created a platform where they can move videos around much more easily.

"It's not difficult to deliver a small video any more. YouTube, Vimeo, Facebook, Snapchat, and LinkedIn all have video now. The problem isn't distribution. The problem for businesses is around the creation and workflow processes.

"For example, one of our clients was using 11 different platforms to collaborate on. It's that approval process. Comments get made and re-edits have to happen. The problem was videos were being sent by WeTransfer, memory stick, and several other methods, all for one video."

Overcast currently employ eight full-time staff and around ten contractors. The business is based in Versari and edtech hub, partially because of the opportunities in the education market.

"Within education there is a lot of video created. The content management systems in place right now don't have the processes built in to make approval efficient. They are trying to do more and more video but the biggest roadblock is around the production processes. We automate a lot of that," said Brodeur.

"For example, when you have to change a video from one format into another. Say you want to put a video out on YouTube and Instagram – these are two different formats. One's square and one's rectangular. You need somebody who can do that. We pre-set all that for our clients, so anybody can export it in an automated process.

"We're not reducing the number of people working in an organisation. We're helping them scale the number of videos they are creating," he said. "We're putting them all on a private cloud for clients and they can search for it."

Brodeur said a more coherent approach to video management will help businesses make the most out of investment in video in the long run.

"Archiving projects happen because people don't know where to store stuff. We're trying to get the archiving done now. We tell clients to future-proof their content," he said.

"Your video that you shoot today, the format will be obsolete in 5 to 10 years' time. Look at what happened with DVDs. Look at Flash – just a few years ago it was the technology used for supporting videos on the internet, and now no-one's supporting it.

"There's going to be better technology coming out. If you invest €50,000 a year in video production, in five years' time is that no longer worth anything? What we're saying is store it – it costs virtually nothing to store, and you can come back to it. All the broadcasters do it: look at Reeling in the Years. Archive is really valuable. All the brands coming to video now, in a few years they will want to be able to access those videos," Brodeur concluded.

The primary market for Overcast is Britain, but Brodeur is looking to accelerate its entry into the US.

"We're focusing 95 per cent of our attention on Britain right now. We're Enterprise Ireland-backed, we're a high potential start-up, so we're supposed to be exporting. All our IP and skillset is based here, and we're selling into Britain," he said. "We're aiming to go into the US in a year to 18 months. I always aim to get places fast, but we'll see how long it takes to get there. There are other markets as well – and not in the same way people see markets.

"I see Amazon Web Services as a marketplace. One-third of the world's data is stored on Amazon. That's a massive marketplace. When we started architecting our platform on Amazon, they told us that what we were doing would solve their clients' biggest pain points."

Share this article:

Related Articles

The Web Summit's boost to the nascent Irish fintech industry

Plynk's funding round of €25m steals the limelight at MoneyConf

Technology /
MoneyConf's last splash in Madrid

More from The Business Post

News /
Central Bank warns of risks to economy from Brexit, high debt

News /
Newsround: what Wednesday's papers say

Soft Brexit back on but Barnier 'can't negotiate with himself'

RTÉ sells prime 9-acre site to Cairn Homes for over €107 million

Newsround: what Tuesday's papers say

Subscribe to our Newsletter

Email address

SUBSCRIBE

Follow us

Download our app

Available on the App Store

GET IT ON Google Play

CONTACT US PRIVACY POLICY TERMS OF USE

Copyright © 2017 Post Publications Limited. Registered in Ireland: 148865.
Developed by Square1