Lightspeed Case Study

What Is It?

Lightspeed is a point-of-sale and e-commerce software provider based out of Montreal, QC and has expanded to over 100 countries worldwide serving over 140,000 customer locations. With a smart, scalable, and dependable point of sale systems, it's an all-in-one solution that helps companies sell across channels, manage operations, engage with consumers, accept payments, and grow their business.

In 2005 the company was founded by Dax DeSilva, who still serves as the CEO of the company throughout the 15 years of growth. It was not until 2012 that Lightspeed received its first institutional investment, which was $30M USD from Accel partners. In the next 2 years the launched their first could based POS, Lightspeed Retail in 2013 followed by the launch of Lightspeed Restaurant in 2014. The success of these platforms led to their next round of funding later in 2014. From there the company contained to deliver and launch new products such as ecom, analytics, payments and delivery as they kept growing to become a one stop commerce platform that transforms and unifies digital and physical operations by enabling multichannel sales, expansion to new locations, global payments, financial solutions and a connection to supplier networks to retail and hospitality businesses.

In 2019 after the completion of the payments and delivery systems, the company went public on the TSX and was able to acquire a couple companies, such as Chronogolf, to bring under its umbrella to get into the golf industry, making it the 3rd pillar of their customer base. Since then, they have continued to expand to Europe and across the world, providing the same services, as well as launching Lightspeed Capital and Lightspeed Supplier Networks. All of this has led them to be a leader in the POS and e-commerce industry.

Why This Matters?

Lightspeed is an interesting company to look into because they are utilizing technology to improve the efficiency of small to medium sized businesses by providing them with everything that they need in one, complete package. They are giving the smaller businesses an opportunity to compete with the corporate giants by providing them with all of these services in one space to keep costs lower, make their transactions faster and store all of the data that they need to optimize their platforms and customer experience. They provide both the hardware and software for retail stores, as well as inventory management, eCommerce integration, multi-store capabilities, and powerful reporting. For hospitality and restaurants, they have the same features as retail, but also a customizable floor plan, multi-menu management, and a full-feature offline mode. The offline mode used the blockchain technology to incorporate a serverless network using peer-to-peer tech to be able to serve outdoors or in remote areas. For golf there is a powerful tee-sheet and marketing tools as well as the same benefits as hospitality and retail. As they grow they are working to improve their network by having more servers all around the world in order to be able to have better support for mobile POS services as well as faster and more reliable service to the rest of their customer base as well.

<https://www.lightspeedhq.com/about/>

<https://en.wikipedia.org/wiki/Lightspeed_(company)>

<https://finance.yahoo.com/quote/lspd.to/>

<https://markets.businessinsider.com/news/stocks/blockchain-enabled-lightspeed-restaurant-epos-launches-in-the-u-k-1028735968>