

Software developer plays Trump card

Vancouver CRM firm reaps revenue from licenses and monthly access fees

Richard Chu

Vancouver software house Lasso Data Systems is enjoying towering success – quite literally.

Lasso's customer relations management (CRM) software – tailored for the real estate industry – was used in the record-setting \$700 million recent sale of Trump International Hotel and Tower's Waikiki development.

The sale, which took place simultaneously in Japan and Hawaii, resulted in the entire inventory of 464 hotel suites and residential units selling out in just eight hours. It also broke the dollar value record for the largest dollar value for a residential development in the world.

The project was developed by the Trump Organization, with Los Angeles-based developer Irongate using Vancouver's S&P Destination Properties as the exclusive global marketing and sales agent, which, in turn, uses Lasso's system.

Since its launch two years ago, privately-held Lasso has seen exceptional growth with its staff tripling to 18 employees, revenue in the millions from license fees and monthly access fees. Most importantly, the company was achieving profitability by the end of 2006.

Dave Clements, Lasso's president and CEO, said Lasso's success has been due to the company recognizing a niche in the CRM industry and focusing on the needs of developers and real estate brokers to effectively sell their properties.

"We didn't start to build CRM software, we designed the product for the industry based on their input," Clements said. "It needed to be usable, had to mirror the business process



Sold out: all 464 hotel suites and residential units at Trump's Waikiki development sold in just eight hours

of the industry, not be difficult to deploy and be able to give [clients] a rapid return on investment."

Clements said that Lasso's focus on providing software specifically for the real estate industry means it can be implemented right away with no customization required. A tailor-made solution for the real estate industry backed with skilled customer and



Projects: Lasso Data Systems

technical support are some of the key reasons why MAC Marketing Solutions Inc. principal Cameron McNeill has integrated Lasso into his business.

"I'm somebody that believes in really efficient systems that everybody is trained on, and Lasso is an exceptionally robust and thorough system."

"There's a lot of built-in reporting being an online system; all of my sales force and sale offices can work with and access the system in a secure manner from their home, the field, and from head office," he said.

Lasso's niche marketing and development has paid off. The company has ongoing clients in New York, Florida, Texas, California, Utah and B.C., all using Lasso instead of software from larger CRM firms like Salesforce.com and Microsoft.

"They say if you can make it in New York, you can make it anywhere, and we have four of the largest New York companies using our software."

In January 2005, the company had about 25 projects using its internet-based CRM software. By the end of 2006, more than 200 projects across North America had used Lasso in marketing and selling units in those projects.

The company recently signed a contract with New Jersey-based NRT Inc., one of the largest real estate brokerage firms in the U.S. NRT owns such companies as

Coldwell Banker, Sotheby's and Century 21.

Its software is being used by a plethora of developers and real estate marketers, including Polygon, Onni Group of Companies and Platinum Marketing. And, over the past couple months, Lasso signed contracts with developers of projects in Asia, the Caribbean and Mexico.

"They say if you can make it in New York, you can make it anywhere, and we have four of the largest New York companies using our software."

- Dave Clements,
President & CEO,
Lasso Data Systems

Clement's projections and goals for growth include doubling the number of projects using Lasso by the end of the year, as well as expanding the company's software to projects in Asia, the Middle East and Europe.

- rchu@biv.com