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## Big Data, Little Price

Radian IoT offers real-time data collection for boatbuilders, floorplan financiers, insurers, and rental fleet and charter managers

ALAN JONES • AUG 15, 2022

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The Radian M2 system is installed when boats are built and provides information that allows the builder to track progress up to delivery to dealers and beyond. Courtesy Radian


It's difficult to believe that a device the size of a cellphone, along with a bit of software, could change the way the marine industry receives detailed information about a boat from the time it pops out of a mold until it is decommissioned.

The self-powered Radian M2 is that device. While telematics units aren't new, they're often used for consumer-focused purposes. Radian's bundle changes who pays for the data, when the data starts being generated, the type of data itself and the players who receive it. The Radian M2 is also noteworthy because of its \$250 cost, and the fact that users can access the accompanying web-based software platform with no additional cost until the boat is sold.

Boatbuilders can use the device to track movement on the assembly line and locate assets on the factory grounds. Floorplan financiers can track when the boat ships, so a check can be cut to the boatbuilder. Insurance companies can determine when to initiate coverage for the vessel. Dealers can track the incoming boat in real time through the online software platform.

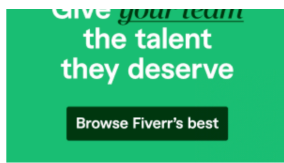


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Courtesy Radian

## Radian IoT's Origin

Radian IoT is the brainchild of Scott Crutchfield, who previously was chief sales and marketing manager/owner for MasterCraft. He recognized the lack of data surrounding sales interactions and decided to do something about it.

"At our board meeting presentations, our partners would ask, 'Is that the best data you can come up with?' And I would shrug my shoulders and say, 'It's better information than anybody else has in the industry,'" he recalls. "And people like Roger Penske would angrily say, 'I've got mattress companies that have

better data than this.'"

Crutchfield met his future Radian partner, Joe Czarnecky, as a neighbor in a lakeside community north of Knoxville, Tenn. When Czarnecky learned that Crutchfield was leaving MasterCraft, he asked, "What do you have going on?" Crutchfield told him about his idea to gather data by tracking boats.

Czarnecky said, "You do know what I do, right? I'm in data collection, working with some of the world's largest retailers. I know how to manage massive amounts of raw data and turn it into useful information."



Crutchfield originally envisioned Radian as a software-as-a-service (SaaS) platform, but when Czarnecky came on board as CEO in 2017, the company primarily gathered data for the powersports and RV industries. Crutchfield and Czarnecky financed a research and development phase, and then investors were brought in closer to this year's launch.

"Other companies spend \$2 million a year for the hardware license we use," Crutchfield says. "But we couldn't afford that, so we pitched a partnership idea to a large company with the hardware and cellular access we needed, and they agreed."

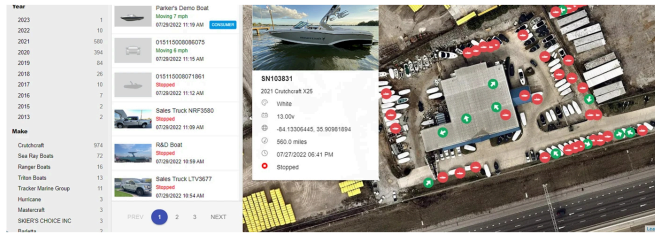
## How It Works

Radian sells its hardware/software package to boatbuilders, rather than boat owners. So its usefulness begins on the assembly line for gathering such data as time and motion studies. Geofences can be added to show different stations on the line and how long the boat stays in each one.

When a boat is assigned to a dealer, it can be tracked by entities like Wells Fargo, which might be doing the floorplan financing, allowing the bank to pay the boatbuilder on behalf of the dealer as soon as the boat leaves the factory. The software also allows the bank to track when the dealer takes physical possession of the boat, eliminating the need for floorplan auditors who travel to dealerships to make sure the boats they are financing are actually there.

It's all possible because the Radian M2 is derived from a truck-tracking device built by a partner company and modified for marine use. Radian IoT's partner has about 13 million tracking devices in the field, according to Crutchfield, and works with sizable brands.

Unlike other tracking devices that rely on boat battery power, the M2 has an internal battery with a five-year lifespan. This means it can still track a boat when the batteries are disconnected during winter hibernation. And the M2 contains a Qualcomm 4G LTE cellular modem that supports international reporting and recognizes GPS, Galileo, GLONASS and BeiDou satellite constellations.



Courtesy Radian

It also has Bluetooth capability and can detect the proximity of other Bluetooth devices, such as smartphones. That means the device can identify phones owned by salespeople, so dealerships can see when a boat was shown to a prospective buyer and by whom. The M2 can record the presence of other phones to show how many people have looked at each boat and for how long. There's no personal data attached unless the user opts in; the data relates to unique hardware identifiers, not users.

One company using Radian IoT's services on a test basis is Invincible Boats. John Dorton, CEO of parent company Warbird Marine Holdings, says he likes what he sees so far. "Radian's dashboard is very intuitive to use, and we can track what our boats are doing and how they are being used," he says. "The M2 tracks G-forces, so we can see the pounding our boats take." Dorton also says he likes how the device can be used to schedule service calls when a marine tech's van will be nearby.

"Our industry has always been a little slow to adopt modern technology," Dorton adds, "but with this system, I think it will easily pay for itself, and the gravy will be that pearl of data you would have never found otherwise."

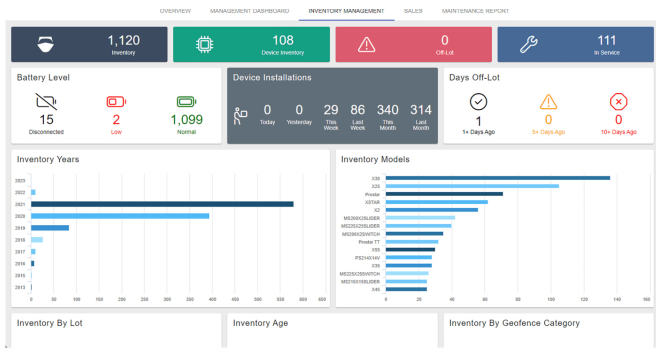
Boat owners can opt out of information-sharing that links their name to the data, and can remove the device or ask to have it removed. "Dealers have to be very transparent that the device is on the boat," Crutchfield says, "the bonus being they can offer it as a value-add proposition for the boat owner."



Chris Owen, president of Montara Boats, says his company will soon be signing on. "Radian IoT will allow our dealers to see what models, colors, which options are selling best in real time instead of relying on information that could be six months old," he says. "Also, it can track when a boat is delivered to a customer, and its warranty can be automatically registered. When I worked at MasterCraft, we used to pay dealers \$500 just to make sure warranty cards were filled out on a timely basis."

Tigé Boats has also participated in a pilot program to evaluate the Radian IoT package. "I've been studying different ways to track our boats for about five years," president Daniel Gutierrez says, "but nothing before has given me what I want. I'm really impressed with Radian IoT and think they have their finger on the pulse of this technology. We've seen ways we can use this that I think will give us a competitive advantage."





Courtesy Radian

## What's the Cost?

When a company buys in, other partners of their choosing, such as banks and insurance companies, can view the information at no additional charge. Dealers are also looped in until the boat is sold.

Then the boat's buyer can opt in for \$8.99 a month for cellphone data service to keep the device active, providing information about the boat's condition, location and usage. This also serves as a theft deterrent, which could net an insurance discount.

Crutchfield says he expects most manufacturers to subsidize an owner's subscription for the first few years. Some tracking systems can cost up to \$1,500; Radian's strategy is to make the hardware so affordable that it can be placed on entry-level models.

*This article was originally published in the September 2022 issue.*



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