

Quantum Doubles Sales with WTC Utah Financial Assistance

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Software company, Quantum IR Technologies LLC, uses export acceleration grant to double sales in southeast Asia

In 2012, Quantum IR Technologies LLC developed an infrared automation software for the oil, gas, and steel industries. For the oil and gas industries, their software takes digital data from high-speed internet cameras to detect hydrocarbon and carbon monoxide in real time. Similarly, they have tweaked their software for the steel industry to take thermal data and optimize the quality of steel.

For the past three years, Quantum IR has been pursuing opportunities outside of the U.S. Through their international strategy, they regularly attend international trade shows to showcase their product to leading industry producers. As a result, their international customers and business solutions are now more profitable than their domestic sales.

“Going international really made sense for our business. There are more steel, gas, and oil companies outside of the United States that could really benefit from our software,” said Mark Israelsen, founder and CEO of Quantum IR Technologies LLC.

Last year, Quantum began focusing their expansion into Asia due to strong demand from countries with fast-growing economies such as Vietnam, Thailand and Malaysia. As

recent recipients of 2017 WTC Utah's Export Acceleration Grant, they used these funds to fuel their expansion efforts.

"The Export Acceleration Grant has been crucial for our expansion efforts into Vietnam. It has led us to new opportunities within the region, which has given us a leg up against our competitors," commented Israelsen.

With the funding, the company visited Vietnam several times and connected to new companies and potential distributors. While abroad, they signed a sales partnership with a subsidiary of Petrovietnam companies in the oil and gas industries.

"Without the funding, we would have struggled to export our software technology to Vietnam," said Israelsen. "It has given us the capital to go beyond marketing and software demonstration in the region."

As their presence in Southeast Asia grows, they expect sales in Southeast Asia to double by the end of 2018. They have even made significant strides to adapt their software for the fertilizer production and the gas-fired power generation industries in the region.

"Before the Export Acceleration Grant, we never knew the World Trade Center Utah and its value as a key business resource," said Israelsen on the experience. "They have so much to offer Utah companies and tapping into the grant money is just the beginning for us."

WTC Utah offers several grant programs to help Utah companies expand their business into international markets. To learn more, and to sign up to be notified about 2018 grants, visit wtcutah.com/grants.

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