



Digital payments | Toronto, ON | Founded: 2012 | Employees: 15 | <http://tacitinnovations.com/>

PHONE: 1 647-780-8427

BLOOMBERG: <https://www.bloomberg.com/research/stocks/private/snapshot.asp?privcapid=270369644>

LINKEDIN: <https://www.linkedin.com/company/tacit-corp/>

COMPANY OVERVIEW

Tacit Innovations is based in Toronto, Ontario and provides order and payments technology for restaurants and other food service providers in North America. Tacit provides products that enable users to discover, view, order and pay for meals via the web, mobile phone, or in-store kiosks.

SENIOR MANAGEMENT

Cris Jucan: Co-Founder and CEO (2012-Present). Previously: Senior Consulting Manager – Enterprise Architecture, Greenlight Consulting (2012); Chief Architect – RUS Modernization, Ontario Ministry of Transportation (2010-2012); Technology Architect, Ontario Ministry of Government Services (2010); Owner, AXELA Technologies (2000-2010). Education: MSc Computer Science, Universitatea „Alexandru Ioan Cuza” din Iași; EMBA, Business Administration, Schulich School of Business; EMBA, Business Administration, Kellogg School of Management.

Brenda Crainic: Co-Founder and CTO (2013-Present). Previously: Enterprise Architect, KPMG (2013); Enterprise Solution/Application Architect, Ontario Ministry of Transportation (2012); Lead Architect, Automotive Infrastructure Program, Canadian Tire (2007-2011); Technical Lead/Application Architect, RBC Capital Markets (2004-2007); Technical Lead/Application Architect, Ontario Ministry of Transportation (2001-2004). Education: MSc Computer Science, Universitatea „Alexandru Ioan Cuza” din Iași.

Jordan Shnier: COO (2018-Present). Previously: CFO, HonkMobile (2015-2018); CFO, PromptALERT (2012-2015); President, Jaydelle Consulting (2011-2012); VP Finance, Varicent Software (2007-2011). Education: BA, Western University, MBA, Rotman School of Management; CPA, CA, Institute of Chartered Accountants of Ontario.

HISTORY

After enduring a frustrating restaurant experience with some friends at a patio, Cris Jucan decided to seek a solution for restaurants that would improve their customer experience by allowing patrons to browse and order meals from their phones.¹ With a background in IT, Cris founded Tacit Innovations in 2012. Tacit launched the Maegan platform for restaurants and users; restaurants licensed the platform to create menus and automate mobile payments, while the end users enjoyed the use of a free, mobile application.²

FUNDING

Tacit has raised \$1.15 million in funding to date. In August 2014, Tacit raised \$450,000 in seed funding from The Laurier Start-up Fund and angel investor, Marc Altshuller.³ In January 2014, Tacit raised \$700,000 in seed funding from BDC Venture Capital, Canrock Ventures, and Hyperdrive SEO Agency.⁴

KEY CORPORATE DEVELOPMENTS

Press releases: <http://tacitinnovations.com/#story>

Jul 18, 2018: [Marc Altshuller Has Been Appointed Chairman Of Tacit Corp.](#)

Sep 18, 2018: [Tacit Corporation Welcomes Jordan Shnier And Crystal Farley](#)

Oct 2, 2018: [Two Former IBM General Managers Unite to Fund Hospitality Industry Mobile Platform Tacit](#)

¹ <https://www.theglobeandmail.com/report-on-business/small-business/sb-managing/new-technology-allows-restaurant-patrons-to-order-and-pay-with-their-phones/article26632931/>

² Ibid.

³ https://www.crunchbase.com/funding_round/tacit-innovations-seed--6a386340#section-overview

⁴ https://www.crunchbase.com/funding_round/tacit-innovations-seed--9de27e12#section-overview

BUSINESS HIGHLIGHTS

STRATEGY

Tacit leverages technology to serve businesses and end users:

- **Businesses:** Tacit leverages technology to increase efficiency, lower costs, and increase customer satisfaction for food service operators, including restaurants, event venues, campuses, and corporate dining. Tacit has increased the average check size by 20% for businesses, while lowering labour costs.⁵
- **End Users:** Tacit provides an end user platform that makes it convenient and easy to order meals via the web, mobile phone, in-store kiosks or tablets.

PRODUCTS / PRICING

- **Maegan:** A mobile platform that enables restaurant-goers to browse menus, manage their orders, and pay for meals. The platform allows businesses to accept many forms of payment, including Interac and PayPal.
- **Maegan Mobile:** An end-user mobile application that extends in-restaurant services directly to the consumers mobile device.
- **White-label Solutions:** Tacit offers a white-label online ordering platform to food service providers or chains, such as food courts in hospitals.

TECHNOLOGY

Tacit leverages technology that enables it to process large volumes of transactions for restaurants. Its products seamlessly integrate into existing POS systems. The end user can access the platform through an application on their Apple, Android and BlackBerry 10 devices.

DISTRIBUTION / LOGISTICS

Tacit serves users through a network of food service providers, including restaurants, amusement parks, food courts, stadiums, campuses, and corporate dining options. Tacit has partnered with Oracle Hospitality, Volanté, Moneris, and Chase.⁶

MARKETING

Tacit provides products directly to its clients, whether they are independent restaurants or large food service providers or chains. By selling directly to large chains or provider networks, Tacit is able to reach greater scale across Canada with a lean sales team. By the end of the year, Tacit is projected to reach 2,500 locations in Canada.⁷

COMPETITORS

The hospitality industry continues to face pressure to modernize their services as customers demand a better experience.⁸ Various technology startups are targeting both food service operators and end users to increase customer satisfaction, increase check sizes, and lower operating costs. Tacit must compete with various platforms, such as:

1. **Ritual** – (Toronto, ON) Ritual develops mobile applications that allow its users to browse food and place pick up orders at nearby restaurants. The company targets corporate professionals and employers.
2. **TouchBistro** – (Toronto, ON) TouchBistro develops technology for restaurants to better serve their customers, such as software that enables table-side ordering on iPads.

⁵ <http://tacitinnovations.com/>

⁶ Ibid.

⁷ <https://www.theglobeandmail.com/report-on-business/small-business/sb-managing/new-technology-allows-restaurant-patrons-to-order-and-pay-with-their-phones/article26632931/>

⁸ Ibid.