

SUCCESS STORY: HOCKEYTECH



ABOUT HOCKEYTECH

Founded in 2013, HockeyTech is a leading company that provides hockey-related technologies, analytics and information services to hockey leagues, teams, scouts, and fans alike.

The HockeyTech identity is relatively new; however, its brands have been providing cutting-edge solutions to the hockey world for over 20 years. The company has made six company acquisitions to date, fueling its strong growth.

Among its many products and services, HockeyTech manages the world's largest private data repository—which contains massive amounts of information the company has compiled on more than a quarter-million active hockey players.

HockeyTech is also the company behind HockeyTV, the world's largest platform of live and on-demand elite hockey game broadcasts. In this past hockey season alone, HockeyTV broadcasted more than 25,000 games.

EARLY DAYS

Before founding HockeyTech, CEO Stu Siegel was a serial tech entrepreneur—as well as a managing partner and CEO of the Florida Panthers NHL hockey club.

“Having spent my career starting and building technology businesses, I was amazed at how the Panthers were making multi-million-dollar player decisions with extremely limited data and analytics,” he says.

While Siegel was responsible for running the team in 2009, he realized that they were not using tech or analytics to improve the way the team was playing. “All we had were basic stats that any fan could get, so we began to build our own system.”

The Panthers were early adopters of digitizing and data-basing player data, including qualitative scouting information and quantitative advanced statistics. Combining that data with digital video provided the hockey operations staff with easier access to the information they needed to make game-day coaching decisions, trade deals, and rankings of draft prospects.

In 2012, when the Panthers were sold to a new ownership group, Siegel started down the path of founding HockeyTech—acquiring and bringing together smaller tech companies that were doing similar things in hockey and analytics.

One business was RinkNet, acquired by Siegel in July 2013. Based in Guelph, Ontario, RinkNet had an office with space to expand. Subsequently, employees from the other acquired businesses began to relocate to Guelph.

By late 2014, however, the office was beginning to run out of space.

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CHOOSING WATERLOO AS HOME BASE

While based in Guelph, the company had begun discussions with the University of Waterloo (UWaterloo).

A number of UWaterloo professors were doing hockey analytics work at the school's Columbia Ice Fields Arena. This led to a partnership between the two organizations, with HockeyTech using the school's rink to build and test its technology, even getting the university's men's and women's hockey teams involved in the process.

One such test included embedding sensors in players' equipment to track the position of every player at all times on the ice—creating millions of data points for analysis within a single game.

That relationship was a huge catalyst for HockeyTech eventually setting up shop in the City of Waterloo. By mid-2015, the company had moved its headquarters to the Region—only about 20 minutes outside of Guelph. In fact, HockeyTech's headquarters are in a former BlackBerry building, just across the street from the UWaterloo campus.

"The University of Waterloo's entrepreneurial spirit, not to mention its arena, opened literal doors to some pretty cool technology—and three years later, we're still doing research and development there," says Siegel. "In fact, we just finished up a research project utilizing artificial intelligence and machine learning that was partially funded by a provincial grant, and we're working together with UWaterloo to put together another project to continue with further research."

RESOURCES AND TALENT GALORE FOR TECH

As for another reason HockeyTech chose Waterloo? Siegel credits the region's vibrant tech community.

"The whole region just seems to really have it together when it comes to helping businesses acclimate and feel welcome—and they really make an effort to provide resources," says Siegel. "The public-private-education triangle really works in Waterloo, better than any other place I've ever seen."

For example, local organizations such as Waterloo EDC and Communitech have done things such as introduce HockeyTech to the City of Waterloo Mayor, connect the company with real estate brokers to find office space, help the company apply for grants, and even provide logistics to supply better internet connectivity at the HockeyTech building.

"We've gotten lots of moral support as well as hands-on support. It's just been awesome," says Siegel. "And hockey is pretty much a second religion in that area, not to mention across most of Canada. The combination we have of hockey and technology is a really nice fit in the community, because we have lots of people wanting to come work with us and do work with us."

On that note, adds Siegel, Waterloo is a hub for outstanding local young talent. "Together with the University of Waterloo, we've set up some great co-op programs. We've also hired business graduates from the Wilfrid Laurier University, and hired graduates from Conestoga College, which has a big broadcasting program."



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AN ADDED BENEFIT

Having historically only run US-based companies, Siegel has realized a key advantage of doing business in Canada.

“Being in Canada makes human resources so much easier, because so much of the healthcare here is publicly funded,” he says. “When you’re based in the US, you’re always dealing with rising health care costs and having to shop health insurance plans every year.

We still provide an enhanced benefits package to employees, but it really is a relief not having to shop health insurance companies every year, and giving your staff bad news about rising premiums. Being in Canada removes that whole negative equation out of operating a company, basically leveling the playing field between companies.”

COMING TO CANADA

For out-of-country tech businesses considering a move to North America, Siegel highly recommends the Waterloo Region.

“If you’re looking for an environment that’s like a Silicon Valley but a little warmer in personality, I think Canadians tend to be easier and more courteous to work with,” he says. “It’s a really great tech town. And frankly, I think there aren’t enough opportunities in Waterloo for the amount of talent that is there.”

Several of HockeyTech’s 75+ employees are American, having relocated to Waterloo from the Boston area, where one of its acquisitions was located.

“They picked up and moved to a different country, and they seem to love it here,” says Siegel. “These guys are all fairly young, in their 20s. Coming from Boston, which has a very high cost of living, they’ve had the advantage here of a lower cost of living—not to mention the advantage of currency conversion.”

Siegel has remained in his adopted hometown of Boca Raton, Florida, but visits Waterloo frequently.

“When I come to the Region, I really enjoy it,” he says. “It’s a really nice city with lots of restaurants and lots of things to do. Overall, it’s a great place for me to visit, and I would certainly consider living there.”



waterlootedc.ca
info@waterlootedc.ca

Telephone: 519.747.2541
Toll Free: 1.866.233.5133

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151 Charles St. W., Suite 100, Kitchener, ON, N2G 1H6, Canada