

CabCorner Company Profile



140-character Company Description (not including spaces):

CabCorner is a taxi-sharing application that connects people located in the same area who are headed the same direction around the same time. Save costs and the planet!

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CabCorner.com connects people located in the same area who are headed the same direction around the same time. Save costs and the planet!



Jesse S. Sommer is the co-founder and Chief Operating Officer of Cabcorner, LLC ("CabCorner"). CabCorner founder and CEO Jon McKinney says that Jesse's primary role is "to talk a good game."

Founded: 2008
Launched: 2009
Investors: 10
Headquarters: New York City
Target Demo: Adults 18-49 (Media Demo)

PRODUCT OVERVIEW

When my friend and fellow Wesleyan University alum Jonathan McKinney approached me to share an idea he was concocting, neither of us could have anticipated the enthusiasm with which the public would greet what would one day become "CabCorner." Our web-based, mobile-accessible "social transportation logistics utility" is designed to connect individuals located in the same area who are headed the same direction around the same time. Its mission is to reduce street traffic, subway congestion, and urban pollution. Yet beyond the environmental benefits, we seek to transform taxicab paradigms and habits, expanding taxi travel to a new demographic that previously couldn't afford it. By leveraging cities' private taxi networks, we're creating a new form of public transit, and driving more business to cabbies. Currently operating in NYC, CabCorner.com is accessible worldwide. And it's also entirely FREE to use!

While our team didn't invent the concept of "cab-sharing," it's a matter of mere modesty to say we perfected its implementation online. And the biggest players in our space agree; our acquisition of CabEasy this past spring was followed by our acquisition of industry pioneer Hitchsters.com a few months later—and in both cases the founders of these sites approached us to join our enterprise. We're so grateful that the media has embraced and promoted our product, and the recent proliferation of competitors has actually benefitted our company by introducing web-users to this idea.

Yet "cab-sharing" is only one of the many services our web and mobile platforms offer users. For example, the Fare Calculator (one of our most popular features) allows even solo travelers to estimate the cost of a cab ride, while our livery cab contact database ensures that those stranded in remote locations of the city can nonetheless connect with the nearest taxi service. Our HotSpot program—through which users can opt to meet up with their "cab companion" at retail outlets offering deals and discounts—delivers value to both our vendor-partners and our userbase. Most importantly, CabCorner claims the sector's most advanced security and privacy features, to protect our users and ensure a rewarding cab-share experience.

FOUNDER'S STORY

Like most of the world's greatest inventions, CabCorner was borne of that critical mix of frugality and laziness. One evening in the summer of 2008, McKinney found himself in Manhattan facing the prospect of a long trek back home to Brooklyn. After waiting 25 minutes for an L-train that would never appear and then finally coming to terms with a lonely, expensive cab ride across the bridge, he was struck by how many of his fellow bar-goers were tackling the exact same commute. He hit me up the next day to explain his vision: putting people in touch with one another so they could share cab fares. Since then, "empty backseat real estate" has been our company's enemy number one.

EMPLOYEES

CabCorner boasts ten investors, and six of these individuals serve the company as dedicated managers, communicating primarily through email and tri-weekly teleconferences. This team has been CabCorner's secret to success, combining a perfect array of talents, skill sets, and experiences.

- Jonathan McKinney, our fearless founder and CEO, has struck relationships with stakeholders such as the Taxi & Limousine Commission and partners like SenseNetworks. He has assembled and manages our dynamic collective.
- Varun Bihani, CabCorner's Chief Technology Officer, is a veteran website and mobile-application project manager, whose offshore development outfit, SEO savvy, and sense for new technologies powers our platform.
- Ajay Rajani, our Chief Financial Officer, is a veteran entrepreneur from the world of finance with several web enterprises under his belt (in fact, he and I most recently created TasteSpace.com together).
- Lou Carpino, our Chief Marketing Officer, will forever be the company's clutch and ace in the hole. He has been instrumental in striking strategic partnerships, reaching across many industries to craft deals. His success in finding brand placement across the internet drives users to our site while his sales pitches this past summer netted the company its first meaningful revenue.
- Leon Bart-Williams, CabCorner's Chief Sales Officer, develops media strategy including our 4th Quarter marketing campaign, manages international partnerships, and coordinates PR/outreach activities with various media outlets. He's the company's "jack of all trades."

- Then there's me, the co-founder and COO. Tasked with developing our enterprise documents, I also structure investments and design CabCorner's front-end site architecture. And as the company narcissist, I'm the company's primary liability.
- Finally, we're proud to announce that we've recently taken on a Chief Investment Officer designed to entice institutional investments in our next round of financing.

REVENUE MODEL

Relying on both flat-rate and cost-per-thousand impression-based (CPM) pricing strategies, CabCorner offers advertisers the opportunity to display rich-media banner advertisements and graphics in IAB-approved ad size units. It also accommodates site takeovers for advertisers seeking to fully integrate their brand with the CabCorner website and mobile experience. Most popular have been the "sponsored messaging" assets, through which promotional text and graphics are emailed to users as they interact with the platform.

CabCorner's "HotSpot" program consists of brick-and-mortar vendors who pay to have their establishments listed as alternative cab share meeting points. CabCorner directs "foot-traffic" to these vendors by promoting them on the CabCorner map, and announcing special offers unique to CabCorner users. Similarly, because taxicabs are not always instantly available, we list the contact information of nearby livery companies.

And finally, our technology and subsidiary platforms are currently being tweaked for white-labeling purposes, as we explore integrations with media partners.

CURRENT NEEDS

The first half of 2010 was dedicated to platform and technical development, while the year's last three months will focus on the execution of our New York City marketing campaign. 2011 will challenge us to upgrade our service technologies, develop applications for a broader array of mobile devices, and establish a presence in additional US markets and in those overseas. While we've lined up exploratory partnerships in Singapore, Barcelona, Mumbai, and Istanbul, the R&D demanded by these varied opportunities requires funding beyond that which we've obtained. We'll also need to take on a public relations specialist to expose our offering to print, web, and broadcast outlets in new cities, and two employees to work with and support our partners on the ground (who are responsible for orchestrating targeted marketing efforts in host cities). We are additionally making room for a webmaster to manage site content and inquiries, as well as produce promotional digital media. And I speak on behalf of the entire team when I say "enough of the boy's club"; we'd be millionaires by now if we had female sensibility on board to direct this venture.

CONCLUSION

Who cares if the climate *isn't* changing? I think we can all agree that minimizing the pollutants we defecate into the atmosphere is a worthwhile goal. Thus, the demands of a planet under assault by its inhabitants, a global economy battered by man-made recession, and the reality of skyrocketing urban populations attest to the inevitability of the cab-sharing model. Our green-focused, cost-saving solution to these challenges is the best means of bringing that model to fruition. So please give us a chance and spread the word. The future happened about six years ago, and it's time we rise to meet her. Until then, I'll catch ya in the cab... and yes, I promise to keep my hands to myself.