

Where Are They Now?

Resonance Technology International BMO Bank of Montreal First Prize Winner 2003

Since winning the competition five months ago, Matthew Janes, president of Resonance Technology International Inc., has been working to finalize the contractual licensing agreements required to move forward with prototype testing and then manufacturing of his product – a resonant hammer.

A revolutionary device first conceived in Australia, it can drive foundation piles through the earth quickly and efficiently using sonic vibrations. It promises to replace most of the conventional equipment used today in the foundation construction and oil services industries.

Janes, a geotechnical engineer who is currently a second-year executive MBA student at SFU, has had a lot on his plate since winning, but says the licensing agreements are nearing the final signatures and he expects to conduct field tests in Vancouver in May. He is also in negotiations with an American manufacturer/distributor to distribute the product.

Plans call for the product to be manufactured in Canada. Janes will contract out the sub-assembly work, with final assembly done by Resonance. Within five years, he hopes to have 30 employees in B.C.

Janes has used part of his winnings on lawyers' fees but has some money and in-kind services still to be spent on partnership agreements and equipment development.

“I joined the competition for the prize money, but after experiencing the program I felt I gained far more value from the seminars, the networking and the mentoring,” says Janes.

He expects to bring his product into production in less than 12 months if field testing this spring is successful. The units will likely sell for about \$250,000 U.S. and Janes is forecasting sales of \$20 million in 2008.