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Suffolk Technologies creates BOOST program for start-ups

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Boston, MA The construction industry is faced with a unique set of challenges in response to current economic conditions. Among increasing project complexities and a growing urgency for sustainable development, owners and contractors are confronting labor shortages, materials cost escalation and supply chain disruptions. These significant challenges are directly impacting project outcomes, as a recent survey commissioned by Procore Technologies, Inc., a leading global provider of construction management software, found 75% of construction projects are over budget and 77% are behind schedule.

Recognizing the immediate need to leverage digital solutions to address labor, supply chain, design, sustainability and automation goals, three years ago Suffolk Technologies, the venture investment affiliate of Suffolk, created its BOOST program. BOOST is an intense six-week business accelerator that connects technology startups in the built world with Suffolk leaders, industry experts and academics. According to BOOST, seven construction technology startups have been selected for its

third annual cohort. The BOOST program will allow these participants to test their solutions on Suffolk jobsites so they can demonstrate and improve their products while building key relationships with industry professionals.

“The construction industry has long had a reputation for being resistant to innovation and change, but the business acumen, pedigree and passion demonstrated by entrepreneurs and startups entering the construction technology space today has been exciting to watch and bodes well for the future,” said Parker Mundt, vice president of platform for Suffolk Technologies. “By leveraging Suffolk’s tremendous resources and national platform and partnering with innovative startups through the BOOST program, we are identifying the forward-thinking leaders, organizations and solutions that will unlock our industry’s potential and eventually help us redefine the built world.”

The BOOST program, which was a first-of-its-kind construction technology venture capital accelerator, was voted a Center for Real Estate Technology & Innovation 2021 Accelerator of the Year. The BOOST program continues to grow since it was first launched three years ago. BOOST received 185 applications this year, which is a 76% increase from the previous year, with applicants representing 32 countries. Key themes among this year’s applicant group include sustainability, design, planning, robotics, advanced data analytics and smart building, among others.

From this highly competitive field, the following seven finalists were chosen to participate in the program: BuildClub; CalcTree; Carbon Title; Constrafor; PLOT; Qualis Flow; and TrustLayer.

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