

SPOTIT CELEBRATES 10 YEARS



“We want
to be the best,
not the biggest”

On June 2nd, spotit celebrates its 10th anniversary. A lot happens in a decade - and certainly in a sector like cybersecurity. Founders Steven Vynckier and Frederik Rasschaert, who are still in charge of the company, look back at their journey so far and talk enthusiastically about their future plans.

How and where did it all start?

Steven: “We met each other at the IT company where we were both employed. After a while, Frederik joined my team and we started working closely together. We clicked and decided to write our own story together. We both felt that many companies offering networking and security solutions were compromising on quality. That is why our main focus from the beginning was: delivering top quality with well-trained people and thus becoming the reference in the field of connectivity and security.”

Frederik: “Starting your own business is of course a big step, but entrepreneurship runs in our blood. I have always liked to delve into technology - IT was taught to me by my father. I have been in the leadership of the youth movement for a long time and have been self-employed as a secondary profession since I was 18.”

Steven: “I was taught entrepreneurship at a young age. My father had a furniture company and my mother worked in the store. They have always given me a lot of freedom and autonomy. During my youth I was in the scouts and practiced athletics at a fairly high level. That typifies who we are.”

How did it go in the beginning?

Steven: “We didn’t want to be just another hardware, software and licensing company. From day one we explicitly chose to be a managed service company. We always start a collaboration with an assessment of the existing situation, look at what can be improved, draw up the vision and are responsible for the implementation and operational management.”

Frederik: “We didn’t have to start from scratch, because we had already built up a nice network. We were also fortunate that a number of our relations really wanted to work with us. They believed in us and supported us from the start, just like the technology partners with whom we worked.”



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Steven: “To fully unburden our customers, we immediately set up a NOC (network operations center) during that initial period. We quickly acquired our first customer – an important milestone. Shortly afterwards we got the opportunity to work for a very large Flemish utility company. For us as a small company, that was quite an achievement, but it proved that we had the right competencies.”

Do you have any anecdotes from those early years?

Frederik: “At the time of the first NOC contract, we did not yet have our own data center and the cloud did not yet exist. We started from my garage with a few PCs. What we did was safe and professional, but the equipment we had to do it with was limited. As soon as it was financially possible, we invested in the data center in Oostkamp, which we still use today. In the meantime, one has also been added in Merelbeke.”

Steven: “Also nice to know: we moved 6 times in the first 4 years. We started in a business center in Waregem and then came to Merelbeke. We have also changed places here several times and have taken up more space over the years.”

Can I assume not everything always went smoothly?

Frederik: “No matter how beautiful, the first major project for this utility company was certainly a challenge, since there were only 18 of us. The CIO stuck out his neck for us because he believed in us. After 3 years we were called by the management to personally let us know that they were very satisfied. It’s the nicest compliment we could receive. We have been able to allow the customer to evolve into a stable environment without any significant incidents. Very different from what they were used to before. The customer is still very satisfied! Another challenge was how we had to market our security operations offering. We first tried to resell software with consultancy on top. At that time we were too early in the market. The budgets were far too high and this was not yet high on the priority list. We then tested other models until we invested in a SOC 6 years ago. Such a security operations center detects anomalies in the behavior of people and machines, to detect whether hackers are at

work and whether there are gaps in security. We have also recruited the necessary people for this. That offer is completely finalized now.”

Steven: “Very recently, wage indexations formed a bump in the road. Wages are our largest expense. It is therefore logical that it is not obvious to process such an indexation when times are not the best economically. We are a healthy company that makes a profit, but we must make smart choices about what we invest in. We tried to set up a department in the US, but we had to partially reverse that decision. We are still exploiting that market, but at a lower level. We have noticed that American companies are not interested in a Belgian player.”

What makes spotit so special and unique today, according to you?

Steven: “The reason why we founded spotit and our strategy have not changed. We continue to focus on networks and security, with quality as a cornerstone and always with a long-term vision. And that works, as it turns out, because our customers believe that we do what we promise. They are real ambassadors for us.”

Frederik: “We really create value for our customers – through our technology but also by thinking along with the customer. And we also make a difference by striving for real partnerships with them. In every relationship there is a moment when things don’t go as well, but it’s all about dealing with it properly and that’s where we make the difference! Thanks to this approach, customers do not regard us as ‘just a supplier’, but as a real partner and companion on the route.”

REACHING GOALS TOGETHER

What is your greatest motivation?

Frederik: “I have always enjoyed creating value with technology. It is very satisfying that a customer achieves results thanks to us and appreciates that.”

Steven: “I get energy from starting and developing something new, and from inspiring people to work together for a goal. We both also enjoy making a difference in society. For example, this year we organized the Tour de Spotit for the second time. All proceeds go to charity.”

How are the roles actually divided between you two?

Steven: “We are very complementary. I am responsible for sales, finance, legal and the international strategy. Frederik for everything related to technology, our portfolio, which



partnerships we need to enter into, and so on.”

Frederik: “We believe that we are both good at what we do and share values such as respect, honesty and positivity.”

Steven: “And we can discuss everything openly with each other.”

Is this also reflected in the corporate culture?

What is the ‘spotit DNA’?

Frederik: “We find it important for potential employees that they are a match in terms of our 4 core values: expertise, human to human, entrepreneurship and trust. This is not a company where everything is arranged for you from A to Z. People who can teach themselves new knowledge or skills have an advantage. That ‘getting things done mentality’ is decisive.”

Steven: “People get a lot of freedom here, but they must also be able to take responsibility. We also expect them to come up with solutions to problems and make decisions. Our slogan is ‘gazze geven!’”

Frederik: “You also notice this in our flat organizational structure. We have a management team of 4 people: ourselves, a head of operations and a head of finance. Below this you have teams that are responsible for the more operational matters. They are assisted by an operations Chief of Staff, who has a coaching role, and the HR coach. We are also very approachable: anyone who has an idea can present it to the management committee, where we make decisions quickly. And we also place great emphasis on team atmosphere. We give employees updates about our activities every month, there is a quarterly team event, we organize drinks and sports activities, etc. These are all initiatives to ensure that people enjoy coming to the office, get to know each other better and can therefore work together better.”

Steven: “Our people are our most important assets. Without them we mean nothing. We are proud that we have the best people in network and security. By the way, we have our own academy. Recent graduates in IT receive six months of training in hard skills and soft skills.”

Who are Frederik and Steven?

Frederik Rasschaert (42) lives in Beveren Waas, loves walking and cycling (so he can eat and drink afterwards), travel and meet up with friends. During the weekend he spends a lot of time on the football field supporting his 2 children.

Steven Vynckier (48) likes to cycle (after he was unfortunately forced to stop walking) and sometimes plays cards with friends and family. He also likes to support his daughter, who dances, and his son, who plays ping pong.

HEALTHY GROWTH

How do you perceive growth?

Steven: “We actually don’t have a hard turnover and profit ambition. We want to be a healthy company, but above all we want to have satisfied customers. Our NPS score is an important KPI for employee bonuses.”


Frederik: “Sustainable growth is much more than just making a profit. That is why we have a vision that we will not realize in 1 or 2 years, but in 5 to 10 years.”

Is that the reason why you two are the only shareholders?

Steven: “Yes, because when you bring a private equity partner on board, the focus is often more on the short term.”

Frederik: “Then you are constantly looking over your shoulder for targets. That creates a certain expectation and limits freedom.”

Steven: “We get a lot of requests to talk about



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possible collaborations, but we are not open to that. We choose the freedom and independence to determine our own course.”

What are your ambitions for the coming years?

Steven: “We aim for healthy growth with good people, and we are ready! Our new generation of the SOC is finished, and is available as an open source or as a Microsoft version, and customers can count on our added service value. Thanks to these elements, we are able to challenge the big players. We want to be the best, but not the biggest.”

Frederik: “We have become more cautious than before in making very ambitious statements, because the world is changing so quickly – not only geopolitically but also in terms of technology.”

Steven: “Do we have international aspirations? We do see opportunities in the Netherlands, Scandinavia and Germany. We already have customers in those countries and we feel there is a cultural fit. If demand there suddenly increases sharply or if an acquisition is possible there, our business could gain momentum.”

There are also many possibilities with your recent product Cyberwolf. What is that exactly?

Steven: “Cyberwolf can be seen as a kind of 24/7 digital bodyguard of your private life. It is aimed at C-level, board members, ministers, magistrates and wealthy people around the world. In fact, with Cyberwolf we do the same thing we do for companies: identify vulnerabilities, detect fraud, trace conversations on the dark web, and protect the customer if something happens. For a large American company - whose name we are of course not allowed to mention - we already ensure the cybersecurity of the entire board and leadership around the world. The potential is really enormous.”

Spotit in short

- » Builds and manages cybersecurity and networking strategies
- » Provides services in 80 countries on 5 continents
- » Has offices in Merelbeke, Antwerp, Herk-de-Stad and New York
- » Turnover of almost 30 million euros in 2023 (Skyleaf holding)
- » Has 135 employees
- » Focuses on companies with 150 employees or more
- » Active in all sectors with leading references in utilities, industry, logistics, pharmaceutical technology and life sciences
- » Has 2 shareholders: founders Steven and Frederik

AI is a hot topic right now. What trends are coming our way in the world of cybersecurity?

Frederik: “Artificial Intelligence will certainly cause a shift in how we will run security in the future. AI is already ingrained in all the technologies we use, but there are still many opportunities. Together with KU Leuven and VUB, we have been doing research for several years into the use of AI in cybersecurity, so that we can make cybersecurity operations less dependent on people. We also share so-called ‘threat intelligence’ with, among others, Centrum voor Cybersecurity Belgium. In addition to AI, there is of course still the cloud as a huge business accelerator, and more and more companies are also aware of the importance of OT security (in production environments). So there are a lot of opportunities coming our way.”