



Engineering firm and leading provider of fastener inspection services to the wind sector

The funding enabled EchoBolt to develop a customer version of its bolt integrity analysis software, BoltWatch, giving customers immediate visibility of asset health. Working with energy giant RWE’s operations engineers, EchoBolt was able to design a tailored product specific to the needs of the Offshore Wind market and provide a platform to perform EchoBolt inspections at customers’ sites.

Impact of the support

Commercial licensing of EchoBolt’s ultrasonic bolt inspection software, BoltWatch.

Expansion of contracts to cover more than 20% of the UK’s Offshore Wind capacity in 2022.

Estimated 30% increase in turnover for the next 12 months.

A closer look at EchoBolt

Bolt tightening is the single biggest scheduled maintenance task in Offshore Wind operations. EchoBolt’s innovative software, BoltWatch, removes this time-consuming and expensive process by allowing customers to view the status of their assets in real-time and retrospectively, using a digital analytics platform accessed via a cloud portal. Working with major players across the Offshore Wind sector, EchoBolt has drastically improved maintenance practices by removing costly re-torquing maintenance tasks, validating asset integrity and confirming the effectiveness of installation practices.

BUSINESS PROFILE

- ➔ Start-up already operating in Offshore Wind sector.
- ➔ Undertaking research and design of BoltWatch software technology.
- ➔ Actively seeking a different delivery model to bring BoltWatch to a larger market.

SUPPORT RECEIVED

GRANT FUNDING

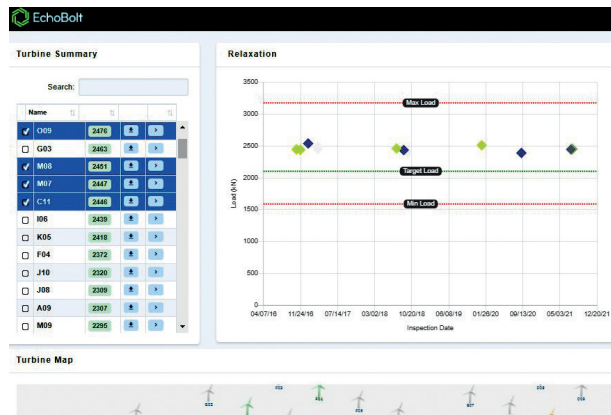
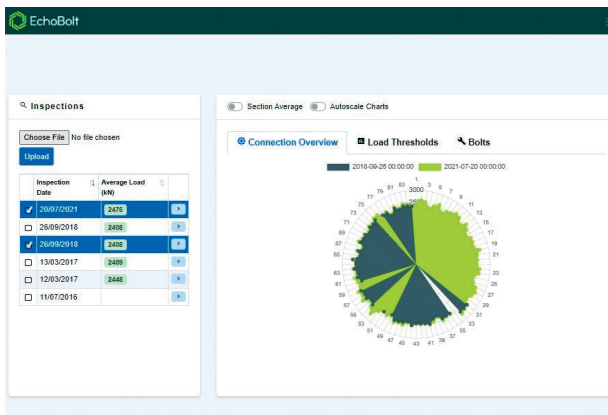
Solutions for the offshore wind industry



Reduces maintenance costs of wind turbines by over 80%.

Results in decreased downtime and higher revenue for operators.

Improves operators’ health and safety performance by reducing the duration of annual asset maintenance and eliminating risks with hydraulic tooling.



CASE STUDY



How did OWGP's support propel EchoBolt's business into the Offshore Wind sector?

Before

Prior to engaging with OWGP, EchoBolt was a start-up SME operating in the Offshore Wind sector. The company conducted routine on-site inspections for clients, followed by periodic reporting of asset integrity.

EchoBolt sought access to a larger share of the market with its ultrasonic inspection technology, BoltWatch – an internal data analysis software tool without a customer interface.

During

After securing funding through OWGP's grant funding programme, EchoBolt embarked on a project with ORE Catapult to conduct a market assessment and cost reduction analysis of its inspection technology, clearly identifying the requirements to facilitate a self-perform feature for customers as a value driver for its growth. Working with major players across the renewables sector including RWE and SSE Renewables, user requirements were mapped and software development targeted to overcome customer pain points, resulting in a software product truly optimised for the sector.

After

OWGP's support has been instrumental in enabling EchoBolt to license its services. The company has since won significant new business, leading to an estimated 30% increase in turnover for the coming year, and a projected 300% increase over the next five years. The company has also entered into a partnership with a leading global engineering company, Worley, which will deliver EchoBolt's services alongside its holistic asset management service offering.



Support from OWGP has been invaluable in supporting EchoBolt's growth. Through the development of the BoltWatch asset health platform, we can now support customers delivering EchoBolt technology directly, and have been able to embed our technology within strategic partner service offerings. ”



PETE ANDREWS

Managing Director,
EchoBolt

www.echobolt.co.uk