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Neal Verfuert, founder and CEO of energybank, recently moved the company's headquarters to a larger facility at 601 Reed Ave. in Manitowoc. He is shown here in the research and development lab at energybank holding a fusion controller that allows customers to control their lighting using a combination of AC electricity and solar energy. The Business News photo by Nancy Barthel

A lighting industry fixture

energybank products used by businesses around the world

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Manitowoc-based energybank offers results businesses can literally take to the bank through the development and application of solar-powered LED (light-emitting diode), high performance LED and Internet of Things (IoT) controls and metering.

It's been the calling of Neal Verfuert, founder and CEO of the company, for years. Incorporated in 2012, energybank is founded on decades of industry experience in product innovation, U.S.- based advanced manufacturing and project implementation. It's taken hold as the company recently moved into a larger space at 601 Reed Ave. "It will allow for a much bigger facility with its 46,000 square feet," Verfuert said. "It's a beautiful building, and right here in Manitowoc, which was important because we didn't want to move from Manitowoc."

Verfuert started energybank in 2012, after "being retired for all of about three weeks when I decided to test some fixtures," he said. "Lo and behold, I was making fixtures again." The company got its legs under it in 2015, quickly becoming an industry leader in the creation of high-performance LED Done Right and solar-powered LED lighting products that stood apart from other LED products on the market. The company's award-winning FUSION solar-powered LED — introduced in 2018 — directly integrates solar power DC output with high-performance LED luminaries and controls. The result: "The biggest revolution in lighting since Edison invented the incandescent bulb," Verfuert said. "Until a few years ago, it was still the largest selling light source in the world in spite of being based on technology that hadn't changed in 130 years."

"FUSION is a whole new wave of doing solar energy and combining it with LED lighting," he said.

A solar panel's efficiency is typically in the low 20 percent range. FUSION can increase usable energy by 70 percent, he said, thanks to the company's patented way of increasing output by using pure direct current (DC). "If we're producing DC energy, and LEDs use DC energy, why not do so in real time," he said. "Nobody had done that before."

Energybank is self-described as a technology development and integration company focused on solid

state lighting (LED), the IoT and renewable energy, and Verfuert says FUSION is a great example of combining all three elements into one product.

"Those are three megatrends, and articles say the IoT could be the biggest opportunity in the history of mankind," he said. "Many of us are using IoT for many things such as a smart thermostat that talks to your phone in this very connected world."

Energybank's prime customer base is anyone who has lighting. The company has installed its products in car dealerships, parking garages, manufacturing facilities and more across a number of industries. "We're focused on manufacturing but also anybody who has lighting needs," he said.

Verfuert said there are still a lot of potential customers on the market who haven't "pulled the trigger" on solar power and embracing sustainable lighting because it can cost millions to make it cost-effective, and take anywhere from seven to 10 years to recoup the costs. "You're lucky, in a typical solar situation, to get a payback in a decade, and you have the downside of low sun angles where you can't harvest very much early in the morning or late in the afternoon."

Not only does energybank offer high quality products, but the market as a whole is becoming more affordable as well.

"People who delayed the decision can get more output for less energy input probably for one-third the cost of even four years ago," he said. "It's settling out, and by and large, for the better. So many people were burned by bad LEDs and experienced literal fires in their buildings or massive failure rates. And there's nothing worse than spending \$100,000 and then it all fails and you have to buy it again. That's what we are doing now — replacing other people's 3-year-old fixtures. It's crazy."

In contrast, FUSION LED is a reliable lighting source, and one that provides a legitimate payback in fewer than three years, Verfuert said.

He said energy bills can drop 80 to 90 percent while delivering much better light produced off the grid. "From an electric grid standpoint, most of them

are under the most stress during daylight when people are at work, manufacturers are producing things, etc.," he said. "With solar fusion, you could be totally off the grid."

While the appeal of the energy savings and quality has primarily been targeted to the commercial sector, Verfuert is excited about selling direct to consumer via Amazon in the near future. There is additional appeal to consumers embracing this level of sustainability given the energy rebates and incentives out there. These vary depending on the state, the utility used, etc.

"We want to offer it this way because so many people buy online because it's just so easy," he said. "We're fortunate in the Midwest in terms of kilowatt pricing, but not everyone is that fortunate, and different utilities and others are offering great energy rebates."

His plan is to focus on growth in the Chicago market as well as both the East and West coasts where energy is significantly more expensive.

With the predicted growth, he anticipates outsourcing some manufacturing including metal fabrication so energybank can put a more concerted effort on the technology side of things. Today, the energybank team has about 24 people, including a salesforce of about 12 people, which Verfuert is building upon. "We're really focusing now on growing our salesforce. It's amazing but people find us," he said.

Verfuert said the industry buzz phrase that's getting a lot more attention is "distributed energy resource," and that's something he embraces. While FUSION started to gain traction upon its introduction in 2018, tariff changes threw a glitch in things, followed by COVID, predatory pricing in the market and a concerted effort by China to become the global player in certain industries including solar panels and LED. But that isn't stopping energybank in its tracks.

"We will just keep evolving and reinventing ourselves, which is what we have done the past several years," he said. "These are exciting times with all that's happening with industry 4.0 and IoT, data and information. It's incredible."