

From the Buffalo Business First:

<https://www.bizjournals.com/buffalo/news/2020/02/07/fin-tech-startup-in-buffalo-seeking-to-build.html>

Fin-tech startup in Buffalo seeking to build ethical marketplace for settlements

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As the founder and CEO of Milestone Consulting in Buffalo, John Bair has spent 20 years creating structured settlements, typically for people who have “gone through hell.”

Bair has also watched the industry as about 10,000 people every year sell those settlement payments for immediate cash.

“There is another industry, controlled by a handful of market-makers that are very aggressive in their marketing tactics,” Bair said. “They try and find people with this very valuable asset and get it out of their hands for as little money as possible.”

Enter CrowFly, the startup co-founded by Bair, chief operating officer Nita Bhatia and chief executive officer Tony Barnes.

CrowFly is a marketplace for structured settlements, seeking to connect people who want to sell their settlements with a robust supply of potential buyers. The company is built around the ideal that a transparent process will lead to fair prices.

The CrowFly team has poured time and resources into turning that ideal into a promising company. The company’s software platform – which automates key parts of the sale – was built by local firm IVR Technology Group. CrowFly partners have also worked to establish key relationships within the legal community, especially the couple hundred licensed “transfer attorneys” who exist throughout the U.S.

CrowFly’s platform went live last year and is now generating revenue, with a goal of hitting \$1 million this year.

“Every decision we make is based on the best interest of our sellers and our buyers,” Bhatia said. “There’s been so many abuses and negative connotation in this industry for 30 years now. People are waiting on a company that is doing this for the right reasons.”

CrowFly was a semifinalist in the recent 43North competition and has had discussions with some investors in Buffalo, but the team is currently focused on organic marketing and growth. With a market of roughly \$2 billion in annual sales, its partners said the company is poised to make big headway in the next couple years. They are currently recruiting for several new full-time employees, with plans to have a few dozen workers within the next few years.

“We are growing our pipeline and we are positioned for growth in an industry that is very hungry for some disruption,” Bair said.

Dan Miner

Reporter

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Nita Bhatia, COO, and John Bair, cofounder, Crowfly.