

FREQUENTLY ASKED QUESTIONS

InEight's Acquisition of BASIS

What news was shared today?

Today, InEight announced that it acquired BASIS, a company that develops an artificial intelligence (AI) planning software tool. Built specifically for capital projects, BASIS takes the guesswork out of building a project plan by using knowledge-driven machine learning to create more realistic and achievable project schedules. Purpose-built for construction, BASIS will become the flagship offering of InEight's planning and scheduling solutions and will be renamed InEight BASIS in the coming months.

The addition of BASIS aligns with InEight's portfolio strategy to provide solutions to support every stage of capital projects from pre-construction to operations. InEight's software solutions already cover critical areas, including project cost management, field execution management, project administration, collaborative document management, connected analytics, and virtual design and construction (VDC).

As part of the acquisition, BASIS CEO and Founder Dr. Dan Patterson will join InEight as the company's chief design officer. He will continue to innovate and further develop the software, expanding upon his vision of improving the on-time delivery of capital projects with more effective planning and scheduling tools for the construction industry.

What is BASIS?

BASIS is founded on Patterson's vision to provide a tool that helps more accurately forecast large, complex capital projects. Designed to complement existing critical path method (CPM) scheduling tools, BASIS uses AI to assist and guide planners through the process of building a project plan. The software can capture insights and learnings from prior projects and use the stored knowledge to make informed suggestions during the planning process. BASIS also allows project team members to give their expert opinion through a very simple-to-use scorecard.

Why did InEight decide to acquire BASIS?

InEight's team of construction and technology industry veterans is committed to helping the construction industry overcome the age-old challenge of delivering capital projects on time and on budget. In their quest to overcome this challenge, InEight's team has consistently heard from contractors, owners and engineers that the planning and scheduling process is critical and needs to change. InEight acquired BASIS to form the foundation of its solution to help the construction industry transform how it approaches planning and scheduling for capital projects.

Additionally, InEight's heritage is in the construction industry, and its solutions are developed by knowledgeable industry experts who understand the unique needs and nuances of capital projects. BASIS has taken a similar approach to developing its tool, which is specifically designed for the planning and scheduling needs of large and complex capital projects. This aligns perfectly with InEight's vision to provide solutions purpose-built for capital projects to help contractors, owners and engineers take control of their projects, minimize risks and achieve predictable outcomes.

How will this acquisition benefit InEight?

With the BASIS acquisition, InEight can now offer the market a powerful new tool that complements existing critical path method (CPM) scheduling tools. BASIS uses AI to develop a plan that is calibrated by historical knowledge and validated by the company's experts, resulting in a realistic plan for successful execution. With BASIS, project planners can spend up to 40 percent less time building plans and reduce the amount of time used in gathering team member feedback by up to 75 percent.

Additionally, since the planning and scheduling process takes place at the beginning of any capital project, InEight now has a new entry point to provide contractors, owners and engineers with solutions for their projects while opening the door for further engagements related to project cost management, field execution management, project administration, document management, connected analytics and VDC.

How will this acquisition benefit BASIS?

InEight has extensive experience developing technology for capital projects and a rapidly growing global presence, which will further help BASIS expand its reach into new markets.

More importantly, InEight is committed to investing in research and development (R&D) for all its solutions. It invests more than 1 million man hours in R&D every year, and its team is made up of hundreds of software developers who work hand in hand with construction professionals to develop solutions to directly solve the needs of engineers, contractors and owners. InEight will provide the resources to accelerate the innovation of BASIS' software and turn Patterson's vision for improving the planning process into reality.

InEight has also taken a highly integrated approach to developing its solutions, which are designed to work with other technologies at every stage of a capital project. This approach will create more opportunities for BASIS to increasingly become the planning and scheduling tool of choice on projects around the world.

What will be Patterson's role with InEight?

Patterson will join InEight's executive leadership team as the company's chief design officer. In this role, he will continue to innovate and develop the BASIS technology, expanding upon his vision of creating an effective planning software solution for the construction industry.

Patterson brings to his new role at InEight more than two decades of experience revolutionizing how the construction industry uses technology to solve problems that large-scale capital projects present. He has a proven track record of designing and developing innovative planning, scheduling and risk analytics tools for project management. Patterson previously created and sold two companies that were predecessors to BASIS' technology and are widely used across capital projects today.