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By Kara Klein, Associate Director of Marketing and Media Relations, Security Industry Association (https://www.securityindustry.org/author/kwright/) on July 20, 2023



New Security Industry Association (SIA) member **KoreLock, Inc. (https://www.korelock.com/)**, provides turnkey smart lock technology, with its IoT Smart Lock platform including embedded firmware, ready-made or custom printed circuit boards, cloud infrastructure, mobile and web apps and access control software integration. The company is headquartered in Denver, Colorado, and serves lock manufacturers, lock brands, integrators, software companies and access control providers worldwide.

SIA spoke with KoreLock CEO Grant Walter about the company's history and offerings, the security industry and working with SIA.

TELL US THE STORY OF YOUR COMPANY.

Grant Walter: The company's history goes back long before its recent formation. KoreLock was originally part of a larger software business that provided the technology and software to **Translateo**nnect wireless locks. Upon the successful acquisition and spin-out, KoreLock was formed in

2022. Unlike a typical startup, KoreLock comes to market with a proven product market fit, over 10 years of knowledge, intellectual property and expertise in Wi-Fi direct wireless connectivity of locking mechanisms to access control platforms. And we are broadening our product to be dynamic enough to provide interoperability – which is a pretty foreign concept within the broader industry, especially the larger players.

If you look at the industry, some companies are good at providing software solutions for access control, and others are good at manufacturing locking hardware. Korelock is the only true technology bridge in the middle.



CEO Grant Walter (left) and Co-Founder and Vice President of Product Rob Goff (right) formed KoreLock to market advanced technology for Internet of Things (IoT) smart locks and related security products.

WHAT SOLUTIONS/SERVICES DOES YOUR BUSINESS OFFER IN THE SECURITY INDUSTRY? AND WHAT MAKES YOUR OFFERINGS OR YOUR COMPANY UNIQUE?

GW: What makes KoreLock unique is that we do not have any aspirations to be in the physical locking hardware space or the access control software space. We specialize in bringing interoperable technology to market as a bridge between independent software and hardware companies that aren't part of the industry behemoths who tend to want to control their ecosystem or those who want to put a proprietary veil over their products. A distinctive aspect is our patent-protected IP which extends the battery life of a Wi-Fi direct lock, whereby not only do you not need to deploy a gateway or hardwire a door, but also, you do not need to change the batteries as often, all lowering the total cost of ownership to the customer.

KoreLock dramatically simplifies the process for lock manufacturers to offer connected access control. We can "plug and play" our platform into any locking mechanism to get our partners quickly and affordably to market without the risk of trying to build a platform on their own.

WHAT IS YOUR COMPANY'S VISION, AND WHAT ARE YOUR GOALS FOR THE SECURITY INDUSTRY?

GW: Our vision is to be the universally adopted IoT technology hardware and services platform that powers access control and smart locking devices. We aspire to become increasingly relevant and to be disruptive in a positive way in the industry. We see the chance to promote a shift toward more interoperability than the large lock manufacturing entities. Our singular focus on interconnection gives us a significant competitive advantage. We want to lower the barrier to entry, making it much simpler and more affordable to bring a new smart device to market.

WHAT'S SOMETHING WE MIGHT NOT KNOW ABOUT YOUR COMPANY - OR SOMETHING NEW YOU'RE DOING IN SECURITY?

GW: When people look at us as newly formed, they may think we are only selling from a roadmap and our products are still in development. That's not the case with KoreLock. We've got an available product, existing customers and proven technology that is versatile enough to enable any software or locking mechanism.



The KoreLock IoT technology platform is delivered via a printed circuit board assembly. KoreLock modules can be installed in any door lock hardware, existing edge controllers, readers, keypads, electric strikes, maglocks, intercoms and other devices without new wiring.

WHAT DO YOU THINK ARE THE BIGGEST OPPORTUNITIES IN THE SECURITY INDUSTRY RIGHT NOW?

GW: We see the most significant opportunity in the industry to be somewhat contrarian. You've got the prominent security industry players who want to control the entire ecosystem and, frankly, are pretty slow-moving. These larger companies hold a vast portfolio of cobbled-together products and services that aren't integrated seamlessly. We also see that they innovate slowly and incrementally. As a result, these companies may be unable to keep up with the more advanced user demands that are befalling the industry.

KoreLock's singular focus is our core competency as the interconnection technology experts. Our approach is brand agnostic, bridging any access control software with any brand of locking hardware. We see a significant competitive advantage and tremendous opportunity in being interoperable with a broader range of access and security industry players.

WHAT ARE THE BIGGEST CHALLENGES FACING YOUR COMPANY AND/OR OTHERS IN THE SECURITY INDUSTRY?

GW: People are increasingly relying on untethered connectivity to various devices. How that evolves is both a challenge and an opportunity. Also, supply chain, cost pressure geopolitical and other macroeconomic factors are at play. Our near-term challenge is to create awareness of our capabilities for those that would benefit from engaging with us. We continue to learn from the many companies that have tried to develop embedded smart lock technology platforms like ours. They have either struggled or failed, or what pops out the back side is not what they intended or the end user wanted.

WHAT DO YOU ENJOY MOST ABOUT BEING AT YOUR COMPANY AND IN THE SECURITY INDUSTRY?

GW: I did not grow up in the industry, and I bring a wealth of business experience and a fresh perspective to the opportunities in the broader market. It's interesting to be part of the dynamic interaction evolving between IoT, hardware and software providers. It's a mix of high tech and low tech, and I enjoy engaging in the middle as a bridge between them all.

WHAT DOES SIA OFFER THAT IS MOST IMPORTANT TO YOU/YOUR COMPANY? AND WHAT DO YOU MOST HOPE TO GET OUT OF YOUR MEMBERSHIP WITH SIA?

GW: SIA offers the space for collaboration and thought leadership with other industry members. It allows us to network and connect with other manufacturers, integrators and access control members and share our mutual insights and innovations in physical access control.

We look forward to future SIA events and accessing SIA's research and market intelligence to support our growth and success.

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