



ENERGIZED: Tim Blanchard, right, CEO of Energy Source, a Providence-based company that does energy-efficiency projects for businesses in Rhode Island, Massachusetts and beyond, speaks with Dalton Ling, energy-efficiency consultant. PBN PHOTO/MICHAEL SALERNO

Shining light on savings

Free energy audits given **BY SCOTT BLAKE** | Blake@PBN.com

HOW DO YOU PERSUADE A BUSINESS OWNER to spend thousands of dollars on energy-efficiency upgrades? Show them the money – that is, tell them about the efficiencies and other incentives that will save them over time on their utility bills.

That's the crux of what **Energy Source LLC** does. From its headquarters in Providence, the energy-services company outfits businesses of all kinds with energy-efficient upgrades, ranging from simply installing new LED lights to performing full mechanical and electrical overhauls. The company performs free energy audits and provides estimates to companies to show them the likely savings from whatever upgrades they want.

Energy Source works with all the local Massachusetts, Rhode Island and Connecticut utility companies that provide energy-efficiency incentives, often tapping into those funds to pay a chunk of the upgrade costs.

"Energy Source is in a unique position, as we have two customers to serve – the local utility and the end user," said Energy Source CEO Tim Blanchard. "This affords us the opportunity to help both attain their respective goals, which, most

of the time, align in the desire to reduce energy consumption while increasing their facilities' overall efficiency."

For example, the monthly energy bill for a typical hotel, factory, or large office building can easily exceed \$10,000 a month. An overhaul can cut their bills in half. Sometimes it's even more; sometimes it's less, depending on each situation, Blanchard said.

Some companies are still reluctant to make the change, but there are other ways to make it more affordable, such as arranging a payment plan where a certain amount is added to their monthly utility bill to gradually pay down the cost. If a potential customer still isn't persuaded, Energy Source provides them with customer case studies and testimonials about how much they'll save.

Usually, Blanchard said, it takes between two and four years for a business to recoup the cost of an

energy project. After that, it's all pure savings. Established companies and institutions tend to need less persuading since they know they'll be in business and operating for many years to come.

Energy Source started in 2003 and remained privately owned until 2015, when Stamford, Conn.-based Revolution Lighting Technologies Inc., which trades on the Nasdaq Stock Market, bought Providence-based Energy Source and a similar company, TNT Energy LLC, in Raynham, Mass.

As far as he can tell, there are about a dozen companies that provide the same or similar services as Energy Source in the Providence-Boston market. And there's plenty of untapped customers to go around, he added, given that the company's research shows there are about 51,000 businesses in Rhode Island and about 356,000 in Massachusetts.

Many businesses, he said, aren't even aware of the utility incentives available for such projects.

"In most circumstances, it does not really matter how old the facility is. There is always room for efficiency improvements," Blanchard said. ■

OWNER: Revolution Lighting Technologies Inc.

TYPE OF BUSINESS: Energy services

LOCATION: 311 Broadway, Providence

EMPLOYEES: 50

YEAR ESTABLISHED: 2003

ANNUAL SALES: \$50 million (projected for 2018)