SACRA

EQUITY RESEARCH

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Census

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Census

Visit Website

Data syncing tool for sending warehouse data to sales, marketing, and support apps

#modern-data-stack #reverse-etl

REVENUE
$7,000,000
2023

VALUATION
$630,000,000
2023

FUNDING
$80,300,000
2024

Details

HEADQUARTERS
San Francisco, CA

CEO
Boris Jabes

SACRA

Product

Census was founded in 2018 by Boris Jabes, Sean Lynch, Brad Menezes, and Anton Vaynshtok. The company set out to solve the problem of getting customer data from data warehouses into operational business tools.

Census found product-market fit as a reverse ETL (extract, transform, load) platform for data-driven, product-led growth companies. Early customers like Figma, Canva, and Notion used Census to integrate product usage data from their data warehouses into sales and marketing tools, enabling more targeted and personalized customer engagement.

The core Census product is a data integration platform that sits on top of a company's cloud data warehouse (e.g. Snowflake, BigQuery, Redshift). It allows companies to sync data from their warehouse to various SaaS applications and operational tools. Key features include:

1. API: Census provides a standardized way to connect to and sync data with hundreds of different SaaS tools.

2. Data Syncing: The platform enables both batch syncing of large datasets and near real-time syncing of smaller data changes.

3. Audience Hub: A point-and-click interface for creating and managing customer segments without needing to write SQL.

Census primarily serves B2B SaaS companies, particularly those with a product-led growth model. Typical use cases include:

- Syncing product usage data to CRMs like Salesforce to enable sales teams to identify expansion opportunities

- Updating marketing automation tools with customer data to power personalized campaigns

- Pushing customer health scores to support tools to prioritize tickets

The company positions itself as part of the modern data stack, complementing other tools like Fivetran (ETL) and dbt (data transformation) to help companies operationalize their data warehouse.

Business Model

Census is a subscription SaaS company that provides a reverse ETL (Extract, Transform, Load) platform, enabling businesses to sync customer data from cloud data warehouses to various SaaS tools.

The company generates revenue through a tiered pricing model based on the scope of customer use cases, primarily determined by the number of destinations and fields being updated.

Census's business model leverages a land-and-expand strategy. Typically, the company deploys its solution for a specific team or use case within an organization, such as product analytics or sales.

As the value of the platform becomes apparent, Census expands its footprint to other functions like marketing and customer success. This expansion not only increases the number of destinations and fields being synced but also drives up the subscription tier, thereby growing revenue.

Competition

Census competes with several categories of data integration and activation tools in the modern data stack ecosystem:

Reverse ETL

Census's core competitors in the reverse ETL space include Hightouch and Rudderstack. These platforms similarly enable companies to sync data from their data warehouses to operational systems.

Hightouch offers a no-code interface for building data syncs, while Rudderstack provides an open-source option with more flexibility.

Census differentiates itself through its focus on operational analytics use cases and its ability to handle complex data transformations. For example, Census allows users to define custom objects and segments in SQL that can then be synced to multiple destinations. This gives data teams more control over how data is modeled and activated compared to no-code alternatives.

Customer Data Platforms (CDPs)

CDPs like Segment and mParticle offer some overlapping functionality with Census in terms of syncing customer data between systems.

However, CDPs are typically more focused on collecting and unifying customer data from multiple sources, rather than activating data from a centralized warehouse.

Census positions itself as complementary to CDPs, allowing companies to leverage their existing data warehouse as the source of truth rather than creating a separate customer data layer. This approach can be more cost-effective and provide more flexibility for companies that have already invested in building out their data warehouse infrastructure.

iPaaS and Workflow Automation Tools

General-purpose integration platforms like Zapier and Workato can be used to build similar data sync workflows. However, these tools are often more focused on internal integrations and lack the specific features needed for large-scale data activation use cases.

Census provides deeper integrations with data warehouses and analytics-focused transformations that make it better suited for operational analytics workflows. For example, Census offers features like audience segmentation and incremental syncing that are tailored for marketing and sales use cases.

Cloud Data Warehouses

As cloud data warehouses like Snowflake and Google BigQuery expand their capabilities, they are starting to offer some native data activation features. However, Census maintains an advantage through its extensive library of pre-built connectors to SaaS applications and its focus on providing a seamless developer experience for building and managing data syncs.

Census's platform-agnostic approach also allows it to work across multiple data warehouses, providing more flexibility for companies with complex data architectures.

TAM Expansion

Census has tailwinds from the growing adoption of cloud data warehouses and the increasing importance of data-driven decision making in businesses. It has the opportunity to grow and expand into adjacent markets like operational analytics, customer data platforms, and enterprise data integration.

Data Warehouse Adoption

The rapid adoption of cloud data warehouses like Snowflake, BigQuery, and Redshift is a key tailwind for Census. As more companies centralize their data in these warehouses, the need for tools to activate this data across business applications grows.

Census is well-positioned to capitalize on this trend by enabling companies to sync data from their warehouses to various SaaS tools used by sales, marketing, and customer success teams.

Customer Data Platforms

As businesses increasingly focus on delivering personalized experiences to their customers, Census has the opportunity to expand into the customer data platform (CDP) market.

While Census currently positions itself as an alternative to CDPs, it could leverage its existing infrastructure to build out more robust CDP-like features. This might include advanced audience segmentation, real-time personalization capabilities, and cross-channel campaign orchestration.

By expanding in this direction, Census could tap into the growing demand for tools that unify customer data and enable more targeted marketing and sales efforts. This would put Census in competition with established CDP players but with the advantage of its strong data warehouse integration capabilities.

Risks

1. Commoditization of reverse ETL: As reverse ETL becomes more mainstream, Census faces the risk of commoditization. Larger players like Snowflake or Databricks could build native reverse ETL capabilities, potentially undercutting Census's value proposition. This could lead to pricing pressure and reduced margins. To mitigate this, Census needs to continually innovate and expand its feature set beyond basic reverse ETL functionality.

2. Dependence on data warehouse adoption: Census's success is closely tied to the continued adoption of cloud data warehouses. While this trend seems strong now, any slowdown or shift away from centralized data warehouses could significantly impact Census's growth. The company may need to diversify its offerings to reduce this dependency and appeal to a broader range of data architectures.

3. Integration complexity and maintenance: As Census expands its integration offerings, maintaining and updating connections to an ever-growing number of SaaS applications becomes increasingly complex. This could strain engineering resources and potentially impact service quality. Census may need to invest heavily in automation and developer tools to manage this complexity efficiently while maintaining its reputation for reliability and ease of use.

Funding Rounds

Series B

Share Name	Issue Price	Issued At
Series B	$4.30	Feb 2022

Series A

Share Name	Issue Price	Issued At
Series A	$0.77	Feb 2021

Seed

Share Name	Issue Price	Issued At
Series Seed	$0.23	May 2020

Figures sourced from the latest Certificate of Incorporation we have available.

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