

Business

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Barack Obama has made a lot of friends in the green community since he took office, but perhaps none more so than Peter Corsell, inset, the founder of GridPoint, a smart metering company.

"We could not ask for more than Barack Obama," Mr Corsell says of the US President, who has pledged about \$11 billion (£6.7 billion) towards developing a smarter electricity grid to make America more energy efficient, which is precisely what Mr Corsell's business is all about.

GridPoint has developed a system that allows consumers and utility companies to monitor more closely their energy use and be more efficient by generating and using power at the right times and levels. The technology allows consumers to see how much it costs to run certain appliances and where the energy is coming from. You could use it to start a washing machine when electricity is cheap, turn other appliances off at times of high demand and store energy locally for use in blackouts.

Mr Corsell, a former analyst for the CIA, came up with the idea after researching alternative energy and realising that although there were plenty of different companies coming up with new ways of generating electricity, there was no infrastructure to integrate it. After raising about \$1.8 million from friends, former employers and old college professors, he founded GridPoint in Washington in 2003 and has not looked back since. The company quickly gained momentum as the smart grid concept developed and was able to attract further investment from a number of institutions, including Goldman Sachs.

The company initially designed a box for households that could accept all the different types of energy off the grid but is now more focused on the software that sits in the middle of the process and gives consumers the power to control their energy use. Mr Corsell reckons that a lack of intelligence in the system means that Americans use only 45 per cent of generated electricity.

He is confident of improvement with the introduction of regulatory incentives in the US and hopes to do business in the UK soon.