

elicit Investors Include Greycroft Partners, First Round Capital, ff Ventures, and L3

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Chicago, IL ([rushPRnews](#))
05/15/12 — elicit Secures \$1.5 Million Series A Funding For Roll Out of New Software that Transforms On-Site Search

elicit (<http://www.elicitsearch.com>), a software as a service (SaaS) company that has designed technology to help marketers easily improve the on-site search experience – and improve conversions via on-site

search - today announced \$1.5 million in Series A Funding.

“For the last few years we were seeing a growing trend of users going right to the search box as a first point of action when visiting a site,” said Adam Heneghan, co-founder and President, elicit.

“Traditionally search has been an algorithm-only solution and has lived primarily under the domain of IT. The search box is a critical moment for brands to interface with their customers when they're most motivated and providing explicit information about their particular need. Our opinion is that it's such an important interaction that marketers should participate in that conversation and not leave it solely to an algorithm. elicit was built to provide marketers with tools to engage in the interaction and the results have been significant.”

[elicit](#) was developed by Eric and Adam Heneghan, two long-time web and ecommerce veterans. The Heneghans have more than twenty years of experience developing online solutions and web applications for Fortune 500 companies, including GM, Procter & Gamble, United Airlines, Kellogg's,

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Hallmark, Motorola, and many others.

With elicite search currently in use by numerous customers who are experiencing measurable and profitable results, elicite will use the Series A funding to ramp up the company's marketing and sales effort.

Companies currently using elicite have seen immediate, measurable impacts from an improved on-site search experience. elicite delivered a 20% increase in customer satisfaction while site abandonment was cut in half. Companies currently using elicite to drive their on-site search results have recorded conversion rates as high as 17%.

"elicite elevates site search and creates an immediate, measurable bottom line impact on sales and conversions," said Ian Hackett, senior director of ecommerce and user experience at TRX (<http://www.trxtraining.com/>). TRX is the creator of Suspension Training® and Rip™ Training Equipment used by top fitness trainers, gyms, pro athletes, and the US military. "Digital marketers know the importance of converting traffic and buyers that reach your site. elicite has provided us with one of our most effective points of conversion."

"These guys have addressed an issue that isn't on many marketers' radar yet," said Chris Fralic, First Round Capital. "CMOs are not laying awake at night thinking, 'my search is broken.' As the data from elicite is demonstrating, it is a big deal at the tail end of conversion. So much time and money has been spent getting consumers to the site, marketers need tools that help reduce barriers and increase conversion."

elicite's Series A investors include Greycroft Partners, led by Ian Sigalow. Co-founder and partner at Greycroft Partners, Sigalow was the founder of StrongData Corporation. He's also involved in investing and management of multiple technology companies, including Board Member at Collective Media, TagMan, Resonate Networks, and others.

Greycroft Partners was founded by Alan Patricof. Patricof's investment career includes the formation of Apax Partners – one of the world's leading private equity firms with \$35 billion under management. Patricof has been an early investor and key backer of many widely recognized companies and brands including Apple Computer, Office Depot, America Online, Audible, and many others.

First Round Capital is an early-stage venture capital firm with offices San Francisco, New York, and Philadelphia. First Round Capital's portfolio companies, include, among others: Bazaarvoice, Monetate, Modcloth, One Kings Land and Fab.

ff Ventures is venture capital firm who have made over 100 investments in more than 35 companies since 1999. ff Ventures successful investments have included

Cornerstone OnDemand (which raised \$137m in a March 2011 IPO, NASDAQ:CSOD) and Quigo Technologies. ff Ventures portfolio includes livefyre, Klout, 500px, and #hashable.

Michael Lazerow's L3 investment fund also invested in elicite. Lazerow is a serial entrepreneur and founder of Buddy Media whose Facebook management system, the Buddy Media Platform, is used by eight out of the top ten global advertisers. Lazerow's current investments include Village Vines,

Saving Star, Social Flow, Social Leverage, TagMan and Copious.

About elicit

elicit increases the conversion rates and effectiveness of on-site search using an easy-to-manage combination of algorithmic and curated search results. elicit was founded and developed Adam and Eric Heneghan, two long-time digital marketing and web development experts with expertise in building top-tier websites and web services for Fortune 1000 companies.

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Main image credits: <http://www.elicitsearch.com/#benefits>

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