

Business Update (December 2012) - StageBitz



Highlights

- Funding was finalised in October (Proto Investments, ANU Connect Ventures and individual angels).
- Mat Lawrence (Co-founder & now Director of Product Development) joined the team full-time.
- Payment system and full payment gateway integration was completed.
- Catherine Prosser (CEO) met with companies in Brisbane, Melbourne and Adelaide to promote StageBitz and prepare the companies to begin their new year with StageBitz.
- A digital agency was selected to complete a rebrand and website redesign.

Market traction and growth

- Because funding was completed so close to the end of the calendar year, the market development work was focused on preparing potential customers for working with StageBitz in 2013. This has proven productive, with companies such as Bell Shakespeare already working in StageBitz.
- We are expecting to secure 2 major universities and at least 4 theatre companies in the next 4 weeks, with several more talking seriously to us.
- The Central School of Speech and Drama in London also signed up without any direct contact from StageBitz, which is an excellent indicator.
- This puts us on track to meet our first milestone, particularly with our upcoming US trip and attendance at the major theatre technical and production event over there.

Research and Development

- The product is developed in 3 week sprints.
- The payment system is now complete and fully integrated with the payment gateway. All existing customers have been reset to a 6 weeks trial with revenues expected to start coming in on February 15.
- The most recent release included integration with Uservoice, a well-known support and feedback system and a feature allowing users to add any file type as an attachment to each item in their project.
- Work on the Item Type improvement (instead of generic 'Items', users can now categorise items by Props, Costumes, etc) is underway, with Company Inventory being the next feature set to be started.

Marketing and PR

- We have begun using MailChimp for communications to customers and are planning a launch for March.

Key Personnel

- Mat Lawrence has joined the staff as Director of Product Development.
- The Board now consists of Nick McNaughton (Chair), Hamish Hawthorn and Catherine Prosser (CEO).
- Paul Kelly has been engaged as Company Secretary.

Sydney Angel Sidecar Fund Investment

- Cost of Investment \$50,000
- Book Value \$50,000