The Best Day Update (September 2013)

+ OVERVIEW

In July the Board approved our 12-month business plan and budget. The agreed goal for the first six months is to set TheBestDay up for a successful second round of fundraising to be completed within 12 months. In order to deliver a significant lift in valuation we need to achieve three things: first, we must grow to 200,000 engaged users, second, we need to develop a proven revenue model and third, we must manage our resources to achieve these goals within budget.

+ GOAL 1: GROWING USERS

- The Board agreed that it was necessary to set a goal for our user growth in the realm of 200,000 users.
- Widget integrations with partner websites will be the primary distribution strategy for reaching new users.
- Direct marketing initiatives will be pursued through campaigns across traditional and social media.
- Engaging invitees to make their own plans and existing planners to make more plans is critical for driving our growth.
- Relentless focus on improving the user experience of making and responding to plans is essential for ensuring continued use.

+ GOAL 2: PROVE REVENUE MODEL

While our primary goal is to grow users we are aiming to prove our revenue potential through the following trials with partner businesses:

- Paid access to the API for integrating the widget to justify the pricing model.
- Offering partners the ability to pay for sponsored polls on relevant user plans to prove the effectiveness of plan suggestions.
- Promoting group plan packages to users, through the group payment functionality, to trial affiliate fees.
- Capturing and presenting customer data and insights to partners for a fee.

+ GOAL 3: MANAGING RESOURCES

- We have agreed to prioritise our product development to drive user growth first and proof of revenue second.
- We need to rapidly test and learn from our sales and marketing strategies to roll out the most effective solutions.
- We have to keep our expenditure within budget to ensure cash flow until the second round of fundraising is completed.
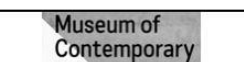
- The past three months development has been focussed on two things: continuous testing and improvements of the user experience of the website and the design and development of the widget for integration with partner websites.
- Analytics have been installed throughout the website to monitor user experience on each plan step. Current metrics are promising, showing over 90% of plans are successfully created (invitations sent). However, the % of plans that are being confirmed is still low, driven by the tendency for first time users to create a 'Test Plan'. (We're addressing this in our marketing strategy).
- The widget has been developed for both light and deep integrations. Light widget integrations are added on a plan-by-plan basis, they require no development work from the partner and are best suited to partners with few activities ex. MCA. Deep widget integrations utilise the API to enable automatic widget creation across each web page, ideal for partners with many activities ex. Broadsheet.

The key product milestones achieved since July are:

- Desktop widget design & dev. Ex: http://f.cl.ly/items/3X1r0a142m1w2l3R0O3e/bs2.html.
- Widget API documentation & dev: http://docs.thebestday.com.s3-website-us-east-1.amazonaws.com/
- Development of light widget builder: https://www.thebestday.com/build_widget/new.
- Mobile widget design & dev.
- Mobile web plan creation design (dev in next week).
- New invitations step: updated Facebook invitations, ability to share a link to the plan, new contact adding/selecting system.
- New plan page: updated design for plan page.
- Notifications and auto-RSVP improvements.

+ PARTNER PROGRESS
- The focus has been on developing relationships with major Launch Partners in several channels to be the first to add the widget. The following businesses have been successfully engaged:

	# of visitors/ month	Status	Go live goal
BROADSHEET	400,000	Refining design.	End of September
eventfinder.com.au	480,000	API with dev team for timeline estimates.	October
goodfood	500,000	API with dev team for timeline estimates.	November
Topdeck.	~100,000	API with dev team for timeline estimates.	Oct - Nov
SYDNEY DANCE COMPANY	25,000	Integrating with new website in dev.	December
Museum of Contemporary Art Australia	50,000	Light widget to be trialled.	End of September
CITY OF SYDNEY	Various Festivals/ Events	COS introducing to all sponsored festivals.	TBC

- Every business we have met with has responded positively to the value proposition of the widget.
- The challenge is working with the business to add the development work of integrating the API (estimated at 1-3 days) to their product pipeline. We have learnt that partners generally need to be able to directly justify the feature in terms of how it will drive either revenue or distribution for their business.
- We are working to overcome this challenge by creating a 'deadline' for adding the widget by presenting partners with opportunities to get involved in 'campaigns' we are driving, if they add the widget in time. The first campaign we are rolling out is outlined below.
- To enable outreach to the massive number of blogs and small websites that could add the light widget we have developed an online guide: http://use.thebestday.com/.

+ MARKETING ACTIVITIES
- We have hired a Marketing Manager who has led the creation of our first marketing campaign, 'Plan a Dinner, Give a Dinner', going live in the week of October 7th.
- We have learnt that users are most likely to have a good first experience with TBD if they are planning a 'real' event with their friends. So, our marketing campaigns need to drive people to create a suggested plan, rather than just introduce TBD as a new tool.

- To maximize the potential for media coverage and social traction we looked to build a campaign that has a social message and feels independent of TBD as a business.
- We are executing a digital campaign asking 10,000 groups of Australians to make dinner plans with friends on www.dinnergiver.com in order to give a dinner to someone in need.
- For every dinner planned on dinnergiver.com, the cost of one meal will be donated to OzHarvest.
- The website currently being developed is : http://scratchpad.thebestday.com/10000dinners-v2/
- We have engaged several premium brands in the food industry to get involved in the campaign in order to maximize our coverage.
- In return for promoting the campaign on their channels we are providing businesses with a 'Sponsored Poll' opportunity on the campaign plans. The below example shows a proposed opportunity for Broadsheet to engage planners with suggestions for bars that when clicked opens a pre-filled custom poll that planners can interact with.
- The 'Sponsored Poll' package has generated strong interest from Woolworths who are beginning to discuss with us the possibility of paying for the ongoing opportunity across TheBestDay.

Times (change)
🕐 Friday 27th September @ 8pm
🕐 Saturday 28th September @ 8pm
🕐 Friday 4th October @ 8pm

Places (change)
📍 My house

Extras

Invitations

Would you like to ask anything else? (optional)

Add any extra questions and provide some possible answers for your guests to choose between.

QUESTION: ## Where should we go for drinks?

💬 Hemingways - Check out review (edit) (remove)
💬 The White Hart - Check out review (edit) (remove)
💬 The Lodge - Check out review (edit) (remove)
💬 Spooning Goats - Check out review (edit) (remove)
💬 The Anchor - Check out review (edit) (remove)

Get more bar ideas from ⬤ BROADSHEET ▶

ANSWER:

Add another choice

Ask another question

I'm all done!