

Update (April 2013) - The Best Day



Description: make plans happen - calculate the best day for your plan

Website:

thebestday.com

March and April Review:

Overview

Over the past two months the team has been hard at work building the completely redesigned versions of the desktop and mobile websites. We are currently implementing the first round of improvements generated through user testing sessions and our official launch has been delayed in order to complete thorough testing. The board met on 13th March and 18th April and discussion was focussed around strategies for launch partner recruitment and pricing the product.

The board has agreed on three key strategic goals for the business: to create planning tools for users and partners; to rapidly reach and convert users; and to earn revenue from PLAN partners. This review measures our progress on these goals against the plan outlined in the last report.

Goal 1: Create Planning Tools:

- We delivered on our goal to complete all back-end development and implement the new designs for desktop and mobile.
- The homepage and communication brand updates are behind schedule as we are pursuing a more unique illustrative style. This approach takes more time so we prioritised completing the plan creation and response flow in order to commence user testing.
- The recommendations of Sydney Angels' technical review for preparing the application for launch have been implemented.

Goal 2: Reach & Convert Users:

- Our goal in the last report to officially launch to the public by mid April was unrealistic, as we did not factor in adequate time for user testing and QA services. This is a mistake that we are looking to correct with our new forecasts.
- We exceeded our PR goal with TBD featured in six publications over the past two months including the Sydney Morning Herald. Several more interviews have been arranged to run once we are ready to launch the product.
- The goal to recruit influencers is underway with several key personalities engaged to promote TBD at launch.

Goal 3: Earn Revenue:

- With the help of the board the strategy for integrating our PLAN widget and earning revenue from target partners has evolved significantly.
 - Instead of pitching for 'Pilot Partners' to help trial the widget we are pursuing the more sustainable goal of recruiting *paying* 'Launch Partners' for our first integrations. The reason for this shift is to prioritise earning revenue from our partners, as we do not want to be a 'free'

product. However we need to have a polished product in order to engage a paying partner so this will mean a longer development time frame.

- We do not want to give the product away for free but understand that there are costs to partners to integrate the API so to make it more reasonable to partners we will provide access to the PLAN widget for free for the first couple of months to offset their development costs.
 - The strategy is to build a basic PLAN widget (without group payment and booking functionality) to integrate with simple launch partners and then use these case studies to pitch to our larger target partners that process transactions and offer the opportunity to earn incremental per-plan revenue.
- We have identified three review websites as the ideal initial launch partners as they don't require the more complex features so we can move more quickly. They also provide access to our target demographic, which aligns with our launch campaign. Our goal to develop and sign commercial agreements with our launch partners is therefore rolling over into our May plan.
 - The goal of creating an integration roadmap is underway and precise timeframes will be communicated after we complete our estimates.

Financial Update

- We were under budget by 25% through March and April due to lower legal and accounting costs than forecasted and delayed hiring.
- We have submitted our R&D grant application and expect a receipt of \$133K.

Sydney Angel Sidecar Fund Investment

- Cost of Investment \$131,488 (1st round) and \$131,488 (2nd tranche if hurdles achieved)
- Book Value \$131,488