The Best Day Update (November 2013)

+ FINANCIALS

- YTD expenditure has been down on budget by 30% due to delayed hiring and marketing
- costs.
- R&D rebate of $171,646 approved and due to be received in December.
- 2nd tranche of investment capital due to be received in December.
- 11 months cash runway with current budget

+ PRODUCT DEVELOPMENT

In addition to ongoing improvements to the website we have been focussed on three things: integrating the widget with partner websites, building the mobile widget and completing the design and development of the iOS app.

- The Javascript API for the widget has been developed and documented with approval from our Launch Partners.
    - API accessible here: https://js.thebestday.com/docs/javascript/
    - Light widget accessible here: https://www.thebestday.com/build_widget/new

- Widget V2 is due to be completed this week with several major improvements:
    - Mobile optimised design – consolidating the codebase to have one plan creation module for both desktop and mobile widgets.
    - Calendar interface – removing the need to input dates/times with text and dropdown pickers so that a business can show their availability/opening hours in a simple calendar view.
    - Removed sign up for plan creation – re-writing our database member modules to allow users to create plans without explicitly signing up through email or Facebook in order to remove the barrier to entry for adding times and sending invitations. We still collect the user's name and email in order to keep updated about the plan so do not lose any data capacity.
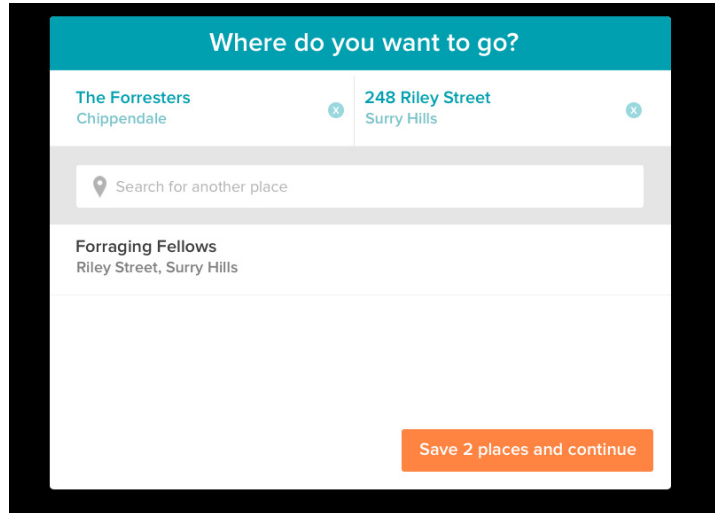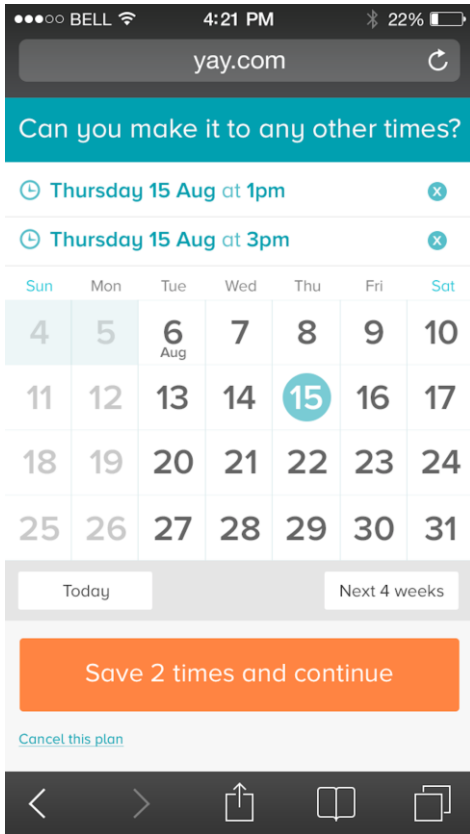
- The iOS app is due to be completed mid December and released in January:
  - A team of three contractors has collaborated on designing and building the iOS app over 3 Sprints of 8 days.
  - The focus for V1 is to deliver end-to-end plan creation.
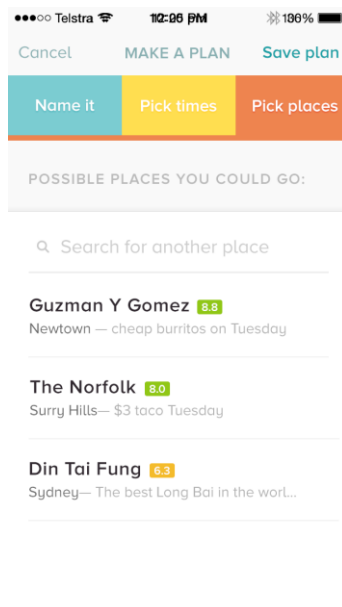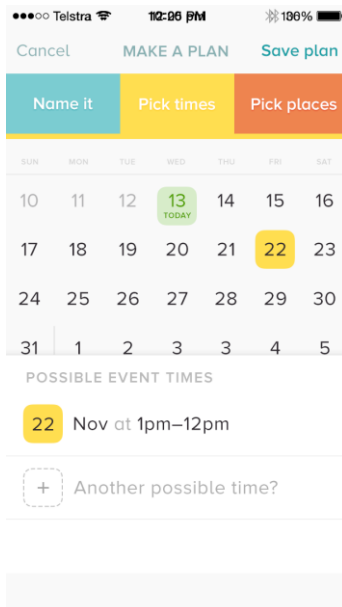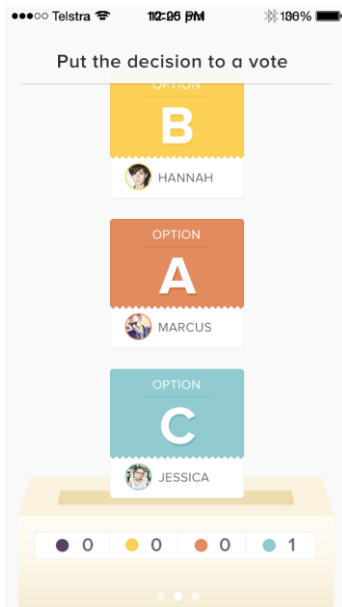
The key metrics for tracking the success of creating plans on TBD are the % of plans started that send invitations and the % of plans that are confirmed. We are pleased that our progress over the year has seen both of these metrics steadily improve. We have a lot of work still to do but feel we are well on our way to delivering on our mission of making planning easier.

	January 2013	November 2013
Plans Created	17	1931
% Plans Successfully Created	~50%	92%
% Plans Confirmed	~30%	74%
Average No. Invitations	4	4

+ PARTNER DEVELOPMENT

We were aiming to have gone live with our Launch Partners several months ago and while we are disappointed at this delay we remain very enthusiastic about the response from businesses. Below is a table outlining the current status of our arrangements with our Launch Partners:

CEO Report - Widget Partners

	Category	Size (monthly)	Status
BROADSHEET	City Guide	300,000	Founding
SYDNEY FESTIVAL	Festival	500,000	In Progress
eventfinder	City Guide	500,000	Signed
SYDNEY DANCE COMPANY	Venue	50,000	Signed
ph powerhouse museum	Venue	20,000	Signed
SYDNEY WRITERS FESTIVAL	Festival	100,000	Signed
SYDNEY FILM FESTIVAL	Festival	250,000	Signed
Museum of Contemporary Art Australia	Venue	100,000	Going Live Jan
goodfood	City Guide	1,000,000	Going Live Q3
dailyaddict	City Guide	40,000	Live
CITY OF SYDNEY	Festival	200,000	Supporter
Topdeck	Travel	100,000	In Progress

With the completion of Widget V2 this week we are hoping to integrate with Broadsheet, Sydney Festival, Eventfinder, Sydney Dance Company and the Powerhouse Museum before the end of the year. With these live integrations it will be significantly easier to demonstrate the value of the Widget to the businesses that need proof of the product and will help with new partner conversations in January.

+ MARKETING ACTIVITIES

Since launching our first campaign to drive new users to TBD (www.dinnergiver.com) we have had over 1,000 dinner plans made by new users. These users were driven to TBD from press coverage on Broadsheet and Sun Herald among others.

- 4,000 people were driven to DinnerGiver from press coverage on Broadsheet and Sun Herald. We have learnt that digital press drove significantly stronger results than traditional media, with Broadsheet reporting that their article was their most engaged feature of the month: http://www.broadsheet.com.au/sydney/arts-and-entertainment/article/making-plans-best-day.
- We have had a 54% bounce rate from the homepage (where a user does not start a plan). This has prompted us to re-think the way plans are started and by removing the need to sign up to start a plan we will be able to bring the 'plan title' to the homepage allowing a user to get started right away.

DECEMBER - JANUARY PLAN

The Board has agreed that we have one focus driving every aspect of our business for the coming months: **user growth**. Two forces underpin our growth: user acquisition and user retention. With exposure to over 1M users we will see large numbers of plans generated through our Launch Partner integrations and we must capitalise on these new users by engaging people to make regular plans and by converting invitees to create their own plans.

Our product and marketing activities over the coming months are heavily focussed on driving this user engagement so we can benefit from the inherent viral coefficient of TBD.

- When we can get 50% of TBD users to create a plan once a month, 25% of TBD users to create two plans a month and 1/5 invitees to convert to create their own plan, we will see **150% monthly growth**, purely from existing users.
- Add in the new user acquisition from Partners and marketing activities and we can expect rapid traction.

User Growth Drivers - Engagement	
% pf Plan Creators making 1 plan/month	50%
% of Plan Creators making 2 plans/month	25%
% of Guests converting to Create Plans	20%
No. of Guests invited to a Plan	5

Assumes that in one month an existing Plan Creator will invite a Guest who will become a Plan Creator, who will invite a Guest who will in turn become a Plan Creator = 3 degrees of plan creation each month.

Month	No. of Plan Creators (start of month)	No. of Plans Created	No. of Guests Invited	No. of Guests Creating Plans	No. of Guests Invited	No. of Guests Creating Plans	No. of Plan Creators (end of month)	% Growth in Plan Creators
December	23,000	17,250	86,250	17,250	86,250	17,250	57,500	150%
January	57,500	43,125	215,625	43,125	215,625	43,125	143,750	150%
February	143,750	107,813	539,063	107,813	539,063	107,813	359,375	150%
March	359,375	269,531	1,347,656	269,531	1,347,656	269,531	898,438	150%
April	898,438	673,828	3,369,141	673,828	3,369,141	673,828	2,246,094	150%
May	2,246,094	1,684,570	8,422,852	1,684,570	8,422,852	1,684,570	5,615,234	150%

We are shipping V2 of the Widget on December 8th and our iOS contractors are due to complete V1 of the iOS app by December 18th. Our product focus over the coming two months will then be exclusively on improving the user experience of creating and responding to plans so that we improve our user retention. The ultimate satisfaction of using TBD comes when a group successfully confirms their plan. We have two initial priorities in addressing this:

- Invitation view: consolidating the plan response into one page, as opposed to separate poll pages, improving the way we collect the user's name and email.
  - Work in progress wireframe:
    http://f.cl.ly/items/1V2Y2N2b0q1w1X3K341e/Voting%20(1).pdf
- Plan creator plan view: re-structuring the layout of the finished plan view to better organise the time/place polls, comments and RSVP'd guests with the goal of making it clearer to confirm the plan.

Complementing the product improvements we are focussing our marketing initiatives on engaging users to create more plans and incentivising invitees to make a plan. We will be doing this by providing plan inspiration on the website and in emails and will utilise the data of previous plans to target relevant inspiration to users.