

Executive Summary

Buzzflow was a project that was born out of the needs of the author to improve the efficiency and traceability of sales and organizational processes in a cost effective manner within his own organisation. In searching for the right tools and processes, the inadequacy of the available tools available at the time, either from a functional or price perspective propelled the author to identify the gap in the market for a quality, easy to use CRM system that can help small to medium business automate their processes and gain the cost savings, revenue growth and efficiency advantages traditionally reserved for large corporates who invest millions of dollars in IT infrastructure and software. The author saw the opportunity to leverage and take advantage of the rising trends in IT and technology, namely cloud computing and Software as a service (SaaS) business models to fill the gap in the market that had been identified.

The market opportunity for Buzzflow was sizable as quantified by the research and analysis carried out by the author and team using tools such as surveys and Porter's 5 forces analysis. It was identified that the product could be targeted to small, medium and some large scale customers in Sri Lanka and overseas where the needs of the customers such as simplicity, cost effective and easy to use aligned with the core value propositions developed for Buzzflow with the aid of tools such as the Strategy Map canvas, the value proposition canvas and the business model canvas.

The go to market strategy for Buzzflow was a digital marketing strategy with heavy reliance on online presence and viral marketing to get the leads and drive conversions.

Detailed project feasibility analysis was carried out paying particular attention to the financial metrics to ensure the financial viability of the project and the requisite ROI with a detailed revenue forecast, P&L, and balance sheet being prepared for 3 years as well as NPV and payback analysis.

Technical feasibility was determined with the development of a prototype which was then tested with a closed user group.

During the execution phase of the project, Buzzflow experienced several challenges which required the author to make critical decisions and introduce pivots into the plan to ensure that the project went ahead and that a viable product was brought to market.

One of the key pivots was the change from being inside Gmail which was identified as a key value proposition, moving to being a stand-alone CRM with integration capabilities but with a dedicated User Interface of its own. This pivot cost the author valuable time as well as money as a fresh development effort was required to achieve this.

One of the other major pivots was the move away from a purely digital marketing strategy to with an emphasis on international customers to a more hands on sales approach with an emphasis on the local market. This was a key pivot as while there were leads being generated via digital marketing, the conversion rates were very low. Direct interaction with the customers on a local level has helped significantly in converting the leads into paying customers. The disadvantage associated with this pivot is that it took away the focus of the team on international customers

As at the time of writing this report, Buzzflow is a healthy startup with around thirty two customers and a recurring monthly revenue of Rs.505,283.00 . The business is on track to meet its financial and operational goals.