

The Story of an Australian dot.com Company that Survived the Tech Wreck

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Resultmedia.com is an Australian technology company founded in May 1999 (just before the dot.com crash). In this article, co-founder, Lisa Bowman, writes about life as a start-up in Australia and what makes her team of fourteen confident about the future.

Resultmedia.com actually began life as Nerdmedia, an ambitious venture between myself (a former journalist turned communications consultant for a large Australian corporation) and Stuart Rankin (marketer turned e-commerce expert for same large Australian corporation). We joined forces at the tail end of the tech-boom deciding at the end of our 20s, that we didn't want secure employment but a chance to create our own business. Hence, Nerdmedia.com was born. We hired three other people who wanted to be part of a new business, pulled together as much money as we could from savings, unpreserved superannuation and called on friends for help getting logos designed, help procuring free accommodation for a year and so on. We were actually offered a large chunk of investment money from a high profile Sydney businessman. We turned it down because of the unacceptable shareholders' agreement.

OUR FIRST JOB

Our first job was to design a media centre for Australia Post's Corporate Public Affairs Group. We won this in a competitive tender against two of Melbourne's biggest agencies so we were pretty chuffed.

Those first days were exciting and hard. A few weeks after opening the tech wreck happened and the following months were full of businesses going under, friends of ours losing jobs. Internationally, the news wasn't good either. In 2001 to 2002, America lost 560,000 technology jobs and suddenly it became very precarious to work in the information technology space.

Now, when I tell people that I work in IT the most common response is to ask cautiously: "Is it going okay?" Most people expect us to say it's really difficult but we've been profitable from the first year and have more than tripled in size over three years.

FINDING A PROFITABLE NICHE IN THE TECHNOLOGY SECTOR

Resultmedia has evolved its business model considerably since the early days. The core of our business is in what we affectionally refer to as 'the unsexy space' – strategy and planning.

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Manuscript received: 28 June 2003

Communicating Editor: Sidney Morris

The majority of our work (and for that matter our IP) lies in the complex processes we've developed and tested in the areas of Project Management, Documentation and Reporting, Strategy and Planning, Design and Development.

Our processes ensure projects are managed effectively and transparently.

For example, we work with clients on their strategic requirements such as audience definition, creating user scenarios, conceptual modeling and establishing metrics. This ensures site and application goals are determined early on.

R&D – DON'T JUST RELY ON CONSULTING

Looking back on our early business plans is amusing. While there are some things we still do, many things have changed. A lot of the new direction has been dictated by the marketplace, as well as by our client's requirements.

Providing clients with high level planning and strategy documentation and processes is at the core of our business, but we also saw the need to develop our own products and services. The rationale was that if our consulting work ended tomorrow, we'd still have products that were bringing in revenue.

Today, we have two major services: Netmonitor.com.au, an online intelligence and surveillance tool and Mailout.com. an online electronic direct marketing tool. Both of these were conceived and developed in-house by our own analysts and programmers.

We also built, and now manage, Ninemonths.com.au, an online information and community for pregnant women. This site attracts around 20,000 unique visits a week and has been a great lesson for us on maintaining a digital property that requires constant content updating, answering emails and co-ordinating affiliate programs and advertising.

It was a big decision to release resources to build these digital services but we are confident of the value they add to our business as they provide an entrée into businesses.

LESSONS LEARNT

There are so many lessons we've learnt and I often joke that setting up a business has been like doing an MBA without the graduation at the end.

First on my list is being financially conservative. We've always run the business in a start up mode (ie doing as much as you can without spending big bucks). While we've had some great celebrations with our staff we've never paid big bonuses, unrealistic wages or spent on things we didn't need.

Keeping the sense of adventure going with our employees has been critical. We have great staff who work long hours. Making sure they realize our values and vision has helped the business move forward. We're also lucky that Australia has a huge number of highly qualified graduates and it's an embarrassment of riches when it comes to a new hire.

Even though we only have a small team of fourteen, we have established an organizational structure that is focused on tasks. It ensures everyone knows what they are doing and are aware of deliverables. Our purpose built Intranet has been integral in managing the business and does everything from providing job-specific templates, files through to time logs.

And finally, while it's a cliché, customer focus has been paramount. We've been lucky enough to work with a number of blue chip clients and have gone out of our way to produce results. Providing technology solutions isn't always easy, especially when there can be numerous stakeholders involved. As I said earlier we believe projects are made on solid planning and strategy and more and more clients are factoring this into their project budgets.

It's been a tough time operating in the IT space, but our philosophy is that if you can survive in the tough times you've got a better chance of surviving forever.

Australia is still a country where you can start up a business and if you prove yourself then businesses will use you.

BIOGRAPHICAL NOTES

Lisa Bowman is a co-founder of Resultmedia.com. Graduating in journalism, Lisa has worked on a number of newspapers and magazines and has also held communications roles for large corporations. She has launched a number of websites and corporate publications and before starting her own business she spent five months of the boom working for a venture capitalist.



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