

URL: <https://stvp.stanford.edu/clips/launching-in-a-pandemic>

When Digits launched in Spring 2020, the world was in the grip of the COVID-19 pandemic. Digits co-founder Jeff Seibert explains how the team scaled down and focused their product in light of that new reality, releasing a pared-down version that focused exclusively on expense management. Rather than defining a sophisticated revenue model, he and his team decided to use their long funding runway to release a free product, build a user base, and further refine their offerings while helping businesses weather unprecedented times.



Transcript

- We've spent two years building this.. 00:00:05,560 It's a remarkably complex project because in order to accurately model a company's finances, you really do need a true ledger implementation.. You need to be able to fully model the transactions.. And so we've spent two years, heads down, building that.. And originally we were set to launch a rather broad sort of business finance, SAS product.. And when the pandemic hit this spring, we realized that it had really focused the market.. You saw, instantly, every small business care about cashflow, runway, and expenses.. How do I make sure I'm not going to go bankrupt? And so we decided, you know what, we can come to that later, let's do something to help now.. And so we pared back all the functionality, focused it only on expenses and we launched that for free, because we felt it would be unfair to launch a paid expense management tool in the middle of a pandemic, that felt bad.. And so that's gone fantastically well, we've had thousands of signups, it's sort of everything we can do to get them into the product as quickly as possible..

So we're still working through the wait list and we've just been overjoyed by the response and sort of people understand the mission we're on and wanna give tons of ideas and feedback.. And so the product is definitely still in its early stages, but because we've had two years of work on these foundations, we're now really set up to start delivering features.. And so we did the launch this spring, we're coming up on two more major launches this year that we're very excited about.. And then we'll see on revenue model, it will in time be a paid product, but that's not important right now.. Our goal is really to be able to help every business weather these times...