

Due Diligence Questions

1. How sustainable is the 8% conversion rate from the 5-Day Challenge, and what factors could impact this metric going forward?
2. What is driving the significant increase in customer acquisition cost (CAC) from \$1,105 in 2023 to \$1,813 in 2024, and how will this trend impact profitability?
3. Can you provide detailed cohort analysis showing revenue retention and expansion for both lifetime and subscription customers?
4. What assumptions underpin the projection to reach \$125mm in revenue by 2030, and what is the sensitivity to key variables?
5. How does the 9-month revenue recognition period align with actual student engagement patterns, and is there risk of revenue clawbacks?
6. What is the impact of the subscription model (launched Sep 2024) on overall unit economics and potential cannibalization of lifetime memberships?
7. What is the actual completion rate of the mentorship program, and how does partial completion impact student success and referral rates?
8. How scalable is the current infrastructure given the heavy reliance on live coaching calls and personal support?
9. What is the competitive moat preventing competitors from replicating the business model, given low content development costs?
10. How dependent is the business on Bill Von Fumetti's personal brand and involvement, and what is the succession plan?
11. What quality control measures ensure that the 23k+ students are actually building successful businesses?
12. How does Booming differentiate from free YouTube content and other online bookkeeping courses available at lower price points?
13. What is the total addressable market for bookkeeping business training, and what market share does Booming currently hold?
14. How might changes in gig economy regulations or tax laws impact demand for bookkeeping services?
15. What is preventing established players like Intuit or LinkedIn Learning from entering this market segment?
16. What key hires are needed to support the aggressive growth plans, and what is the talent acquisition strategy?
17. How are the 7 coaches and support staff compensated, and what is the retention rate for key personnel?
18. What equity or incentive structures are in place for key employees post-transaction?
19. What intellectual property protections exist for the course content and methodology?
20. How robust is the tech stack, and what investments are needed to support 5x growth?
21. What data and analytics capabilities exist to track student progress and optimize the curriculum?

22. Are there any regulatory requirements for providing bookkeeping training or certifications?
23. What liability exists if students fail to build successful businesses or make errors in their bookkeeping practice?
24. What happens to the business model if Meta or Google significantly change their advertising algorithms or increase costs?
25. How would an economic recession impact demand for \$4,997 courses and the overall gig economy?