Document Version	1.0.0
Project Name	Product Manager Role Questions & Answer (No. 5) **SIRCLO Project - Deliver a Equity Crowd Funding Platform**
Document Owner	furyoktriaputra@gmail.com
Document Purpose	Product Manager Test Case for SIRCLO

BACKGROUND & GOAL

Background of the initiatives:

- Based on owler website explanation, currently SIRCLO gains $5.8 Million for annual revenue.
- Have a challenge to make the revenue growth 5x at the end of 2021 compared to existing annual revenue.
- SIRCLO does some diversification of business strategy to enter B2B schemes in the retailer and SME market and helps them grow their business massively.
- Many requirements to get funding from the bank.

Goal:

Deliver **a Equity Crowd Funding (ECF) Platform in Indonesia** to help Small Medium Enterprise Business gain capital with minimum effort and **make an exponential growth of SIRCLO become $29 Million at the end of 2021**.

WHO'S IT FOR?

This platform will be segmented only for Small Medium Enterprise in Indonesia only to help them to get an easy way for funding through Equity Crowd Funding Scheme. Based UU No. 20 Tahun 2008 classified the UMKM based on the business size, asset, and revenue. We are also mapping the numbers of enterprises for each category based on data from Kementerian Koperasi dan UMKM in 2018 shown below.

Table 1.   Target Market of Equity Crowd Funding of SIRCLO

Business Size	Total Assets (Exclude Company Land and Company Building)	Total Revenue (Annually)	Total Enterprises (in Numbers) *2018
Micro	< IDR 50 Million	< IDR 300 Million	63,350,222
Small	IDR 50 Million - IDR 500 Million	IDR 300 Million - IDR 2.5 Billion	783,132
Medium	IDR 500 Million - IDR 10 Billion	IDR 2.5 Billion - IDR 50 Billion	60,702

And as the investors who want to buy the equity classified into:
1. A person (primary target),
2. An angel investor (secondary target)

WHAT IS IT?

Equity Crowd Funding mechanism is the way of every single SME's to get an easy funding through equity offering to the platform. ECF Sirclo became a hub for investors (people and enterprise) wanting to own a business with the enterprises who were seeking funding to expand their business.

BRAINSTORM IDEAS
Internal Team Discussion

Stakeholders	Concern
Operations Team	1. How about the SOP and operating flow to handle the investors or enterprises issue in our platform. 2. Prepare the channel for reporting issues from the users.
Sales Team	Acting like Business Development, find and engage partnership with the enterprise, acting as the LO (Liaison Officer) of each enterprise when they will be listing their company into our platform.
Marketing Team	How about the marketing strategy to develop brand awareness, could use AARRR (Acquisition, Activation, Retention, Referral, Revenue) approach.
Legal Team	How to get a licence from BI & OJK quickly for our platform.
Finance Team	How about the settlement process, the reconciliation scheme and many more.
UI & UX Team	Research the existing platform in the market, then try the ORM (Observe, Replicate, Modify) approach and make a fit with the user persona. And create the platform on PWA (Progressive Web Apps), Android Apps and IOS.
Engineer Team	Develop a stable platform and find the technology that is applicable for our platform that runs on PWA, Android Apps, IOS. Applied AI or ML mechanism to select the enterprise who register in our platform.
Data Team	Research about the existing condition, the willingness of people to invest their money, and forecast the revenue projection of this platform.

External Stakeholders Discussion
BI and OJK : How to comply with the regulations and get the licence as quick as we can.

BENCHMARKING

Pict X. Santara Website

In Indonesia as far we know, Santara was the pioneer of Equity Crowd Funding. So we could learn more from this platform that might be applicable to our platforms like :

1. The registration flow of the enterprise become listed in Santara platform.
2. The registration flow of the investors in Santara platform.
3. The investment process on Santara.
4. The marketing strategy of Santara.
5. And many more.

BUSINESS WORKFLOW
Equity Crowd Funding Business Flow

Pict X. Equity Crowd Funding Business Flow

Document Creator : Fury Oktria Putra (furyoktriaputra@gmail.com)
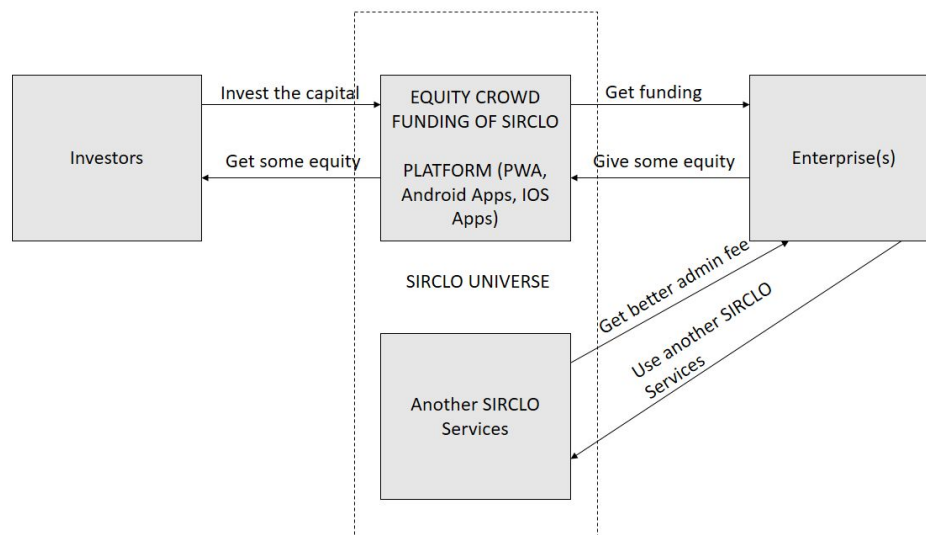
We develop a platform that can connect to the SME's enterprise and investors.
The beneficial become enterprises:
1. Get funding quickly through our platform and very seamless settlement process
2. Easy to register to our platform and with AI and ML could wait until the process is accepted to be listed in ECF Sirclo platform or not.

The beneficial become investors:
1. Get some equity.
2. Get dividen (mandatory for every single enterprise who wants to get funding from us).

Revenue Stream
The potential for the revenue stream in ECF Sirclo comes from the admin fee.

| Admin Fee	Explanation
5% from total funding	When the enterprise is do not use any SIRCLO services
0% from total funding	When the enterprise is use at least one SIRCLO services

Forecast Target
The forecast for total ECF revenue on 2021

Variable	Numbers (IDR)	Numbers (USD)
Business Segment (Small) total in units	783,132	-
Possible target (3% from total small business) in units (in a year)	23,493	-
Expected Average Request Funding/enterprise	IDR 500 Million	USD 33K
Admin fee is 5% from funding/enterprise	IDR 25 Million	USD 1,6K
Expected total revenue in a year (Possible target * Admin fee)	IDR 587 Billion	USD 39 Million

So, the revenue target at the end of 2021, based on the projections is achieved because USD 39 Million is greater than USD 29 Million (our revenue target).

PRODUCT DEVELOPMENT WORKFLOW

One of the approaches that we could use to run the project by using the Design Thinking Scheme.
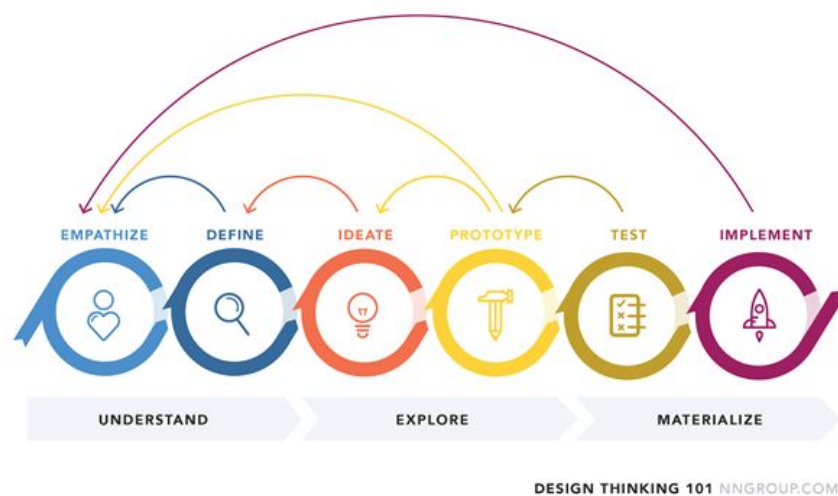
Pict 4. Design Thinking Scheme

Understand Phase

After we get the problem, this phase is led by UX Researcher to gather some customer problems (Identification the customer needs) and they produce a document called user persona.


Pict 5. User Persona Example

Source: https://venngage.com/blog/user-persona-examples/

The user persona documentation is the important document to guide the engineers and the designer develop the product easily.

Explore Phase

After the prototype is released, the next is implementation of the backend process and the front end process for making our application useful.
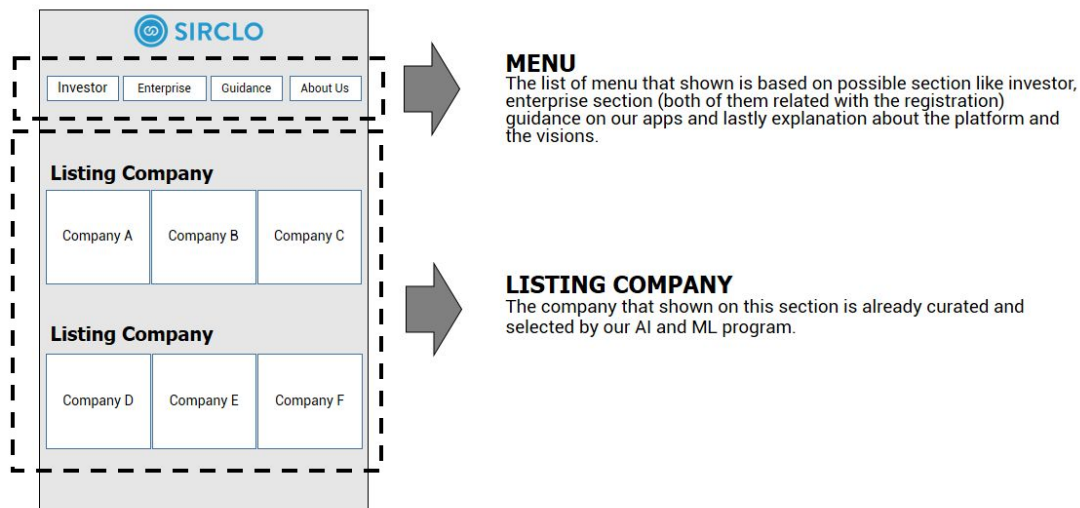
Pict 6. Lo-Fi Prototype of ECF SIRCLO

Especially for engineers, don't forget to put an application tracker on to understand the customer behavior better.

Materialize Phase

The key point is to provide many test case scenarios before the product is released related with the:

1. Layout consistency
2. Customer Journey
3. Actionable button
4. Tracking apps issue
5. Etc.

And once the test case is passed, then just release it.

EXPECTED TIMELINE

Table 4. Expected Timeline

Events	Time & Duration
Kick-off meeting with Internal Stakeholder	1 August 2020
Process the ECF License to the OJK and BI	2 August 2020 - 1 December 2020
Develop the Marketing Strategy	2 August 2020 - 30 August 2020
Product Development Process	September 2020 - December 2020 (then iterative improvement until December 2021)
Press Release	December 2020
Promotions	September 2020 - November 2021
Evaluation Program	December 2021

TECH NOTES
- Application tracking issue
- Ability to put AI and Machine Learning (If required).
- Making a Database dictionary for understanding the whole created table easily.
- Research first when you will start to develop the product. Understand the business logic
- Using Scrum Method to understand the progress of the engineers' work easily.
- Using Project Management Platform (Like ASANA, JIRA) as the virtual working collaboration place.

GO TO MARKET STRATEGY
- **Operational Landscape :** Mapping the potential enterprise who want to get funding
- **Trade Activity :** Related with the Sales and Business Development Team, approach on certain areas, give them the SOP and the operating flow and the successful metrics
- **Trade Support :** The key point is about promotion, implementation Above the Line and Below the Line strategy and how to monitor it (maintain the marketing cost spending)**.**
- **Trade Monitoring** : Implementation of the KPI, make sure the revenue target is achieved.

POST LAUNCHED STRATEGY
- Gain perspective from users from several streams, (social media, questionnaire, etc) asking the customer service team to help us capture the issues.
- Discuss to stakeholders for the next improvement.
- Thinking about a sell-out equity mechanism.
- The opportunity for investment companies to join with ECF SIRCLO.

RESOURCES
https://www.owler.com/company/sirclo
https://santara.co.id/tentang-santara
https://www.ukmindonesia.id/baca-artikel/62#:~:text=Di%20Indonesia%20Undang%2DUndang%20yang,kekayaan%20dan%20pendapatan%20di%20dalam
http://www.depkop.go.id/uploads/laporan/1580223129_PERKEMBANGAN%20DATA%20USAHA%20MIKRO,%20KECIL,%20MENENGAH%20(UMKM)%20DAN%20USAHA%20BESAR%20(UB)%20TAHUN%202017%20-%202018.pdf