

Virtual Worship

An innovative online platform that facilitates the integration of in-person and online worship for churches, synagogues, and other faith organizations.



Advisors:

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www.virtualworship.ca

Executive Summary

Company Summary

Virtual Worship became mandatory almost overnight with the COVID crisis. Now as we prepare to come out of it, congregations are hoping to stay connected with, and attract new, shut-ins and casual worshippers. Virtual Worship has created an innovative all-in-one platform for faith organizations to use existing technology and provide high-quality worship experiences. Better than Facebook live but less expensive than a commercial video production with integrated assistance to access Google Ad Grants. <https://www.google.ca/grants/>

Management

- CEO - Damon Surzyshyn, Senior digital marketing executive
- General Manager/CMO – Cal Harrison BA, MBA, CMC Senior sales and marketing and start-up executive, former board member at St. Alphonsus Roman Catholic parish
- CIO – Heather Surzyshyn BA, Dipl. IST Senior IT professional.
- Other - TBD

Customer Problem

- The global pandemic forced congregations to rethink traditional gatherings and many experimented with low-quality digital versions, put together quickly to address sudden shutdowns.
- Recreating events online using platforms like Zoom fall short of anything more than a shared screen communication experience.
- Groups need a richer platform that facilitates shared experience, multiple presenters, audience interaction, donations, multi-media presentations, advertising and sponsorships, digital bulletins, and easy setup by non-professionals.

Product/Services

- MVP will be cloud and web software. Product may ultimately be developed into an App.

Target Market

- Small to mid-size congregations of all faiths and denominations that do not have sophisticated audio-visual capabilities.

Business Model

- Revenues will be generated from a monthly fee ranging from \$500 to \$1,500.
- Other revenue from facilitating hardware and related services sales required for integration.

Customers/Users

- Paying Customers: Congregations.
- Free Users: Service attendees.

Sales and Marketing Strategy

- Unpaid and paid web and social media promotion.
- Unpaid, earned media.
- Direct sales to potential reseller partners and to faith-based users.

Competitors

- www.churchstreaming.tv
- www.zoom.us

Competitive Advantage

- It will be a bespoke platform designed to host and promote online/live faith services that will compete against other platforms designed to simply facilitate meetings or streaming.
- As such it will be capable of much richer events and lead the online growth of the worship community.

Financials / Forecasts

	<u>Year 1</u>	<u>Year 2</u>	<u>Year 3</u>	<u>Year 4</u>	<u>Year 5</u>
Total Revenue	\$ -	\$ -	\$ 720,000	\$ 1,920,000	\$ 4,320,000
Tech Dev	\$ 72,500	\$ 92,500	\$ 92,500	\$ 92,500	\$ 92,500
Bus Dev	\$ 45,000	\$ 25,000	\$ 620,682	\$ 957,735	\$ 957,735
OpX	\$ 6,950	\$ 6,050	\$ 66,900	\$ 76,900	\$ 76,900
Total Expenses	\$ 124,450	\$ 123,550	\$ 780,082	\$ 1,127,135	\$ 1,127,135
Investment	\$ 250,000	\$ -	\$ -	\$ -	\$ -
Net Cash Flow	\$ 125,550	\$ 2,000	-\$ 58,082	\$ 734,784	\$ 3,927,649

Based on 900 users/year by Year 5 at average fee of \$500/month. Note that as a very early stage opportunity financials are projections only. Note that license fees required will vary depending upon number of licensees.

Licensed Technology/Product

- Cloud software/web solution extended to a phone app post-launch.

Technology/Product – Current Status

- TRL Level 2: Technology concept and/or application formulated
- Invention begins. Once basic principles are observed, practical applications can be invented. Activities are limited to analytic studies.