CASE STUDY:  Snapt

The Company: Enabling Apartment Managers to Find and Retain Long-term Tenents
Snapt, Inc. was founded in 2004 in order to enable multifamily property management companies to proactively find and retain tenants for their apartment property portfolios. Snapt’s CEO, Keith Caven, realized property managers did not have the resources or expertise in-house to create effective online marketing campaigns. In addition, property managers rarely tracked the effectiveness of any of their marketing efforts, nor did they have the ability to easily track their sales team’s closure of tenant leads.

Before founding Snapt, the CEO had his own boutique consulting company, as well as experience within brand name corporations such as GE. Despite the depth of his experience, Keith quickly realized that launching a software company was very different than consulting or traditional corporate management. He felt that he needed help in launching a high-growth software company that could address the market opportunity that he saw. In particular, Keith quickly realized he would not be able to raise investment dollars without a solid business plan - something he had never attempted to create before.

The Venture Lab: A Long-Lasting Partnership for All Stages of Growth
Snapt’s first Venture Lab request was for a full business plan. Snapt’s CEO had a clear understanding of the market opportunity available to Snapt, but did not know how to articulate this opportunity in a manner that investors would understand. During the first month, the Venture Lab coaches held bi-weekly coaching sessions with Keith to help him transfer the knowledge in his head into a professional marketing plan. Once this was completed, Keith was actively coached on how to craft the rest of Snapt’s business plan, including the creation of a detailed set of pro-forma financial statements. As part of this process, the Venture Lab helped refine Snapt’s pricing model, helped to construct customer and partner agreements, provided feedback on new product features, and much more. The result was that Keith not only had a professional business plan, but also had gained knowledge of the fundamentals for launching and growing an early-stage software company.

Snapt has now been a Venture Lab client for three years. The formation of the company’s business plan turned out to be just the beginning of a long-lasting relationship. The Venture Lab has worked with Keith to help him recruit top talent, manage his team, pitch the company to investors, negotiate investment offers, articulate the company’s value proposition, continue to refine Snapt’s pricing models, and deal with many other management issues that are part of most early-stage software companies.

Today Snapt has grown from a one-person startup to company that employs 10 people, and is generating significant annual revenues and profits. The Venture Lab is now mentoring the CEO on growth management issues, not startup issues. In addition, Snapt has hired two of the Venture Lab’s student interns as employees.

A Word from the CEO
“The Venture Lab has been an incredible resource that has been by my side every step of the way. The coaching staff has expertise in all aspects of launching and growing early stage technology companies, and their advise has been invaluable to me. They are always available, and their guidance has truly made a difference in our ability to successfully launch Snapt into a high-growth business.”

~ Keith Cavin, Snapt’s CEO