

HOW TO DEVELOP MILLION-DOLLAR SOFTWARE

WHILE INVESTING
NEARLY NOTHING



Have you ever backtracked on developing an IT solution thanks to a low budget?

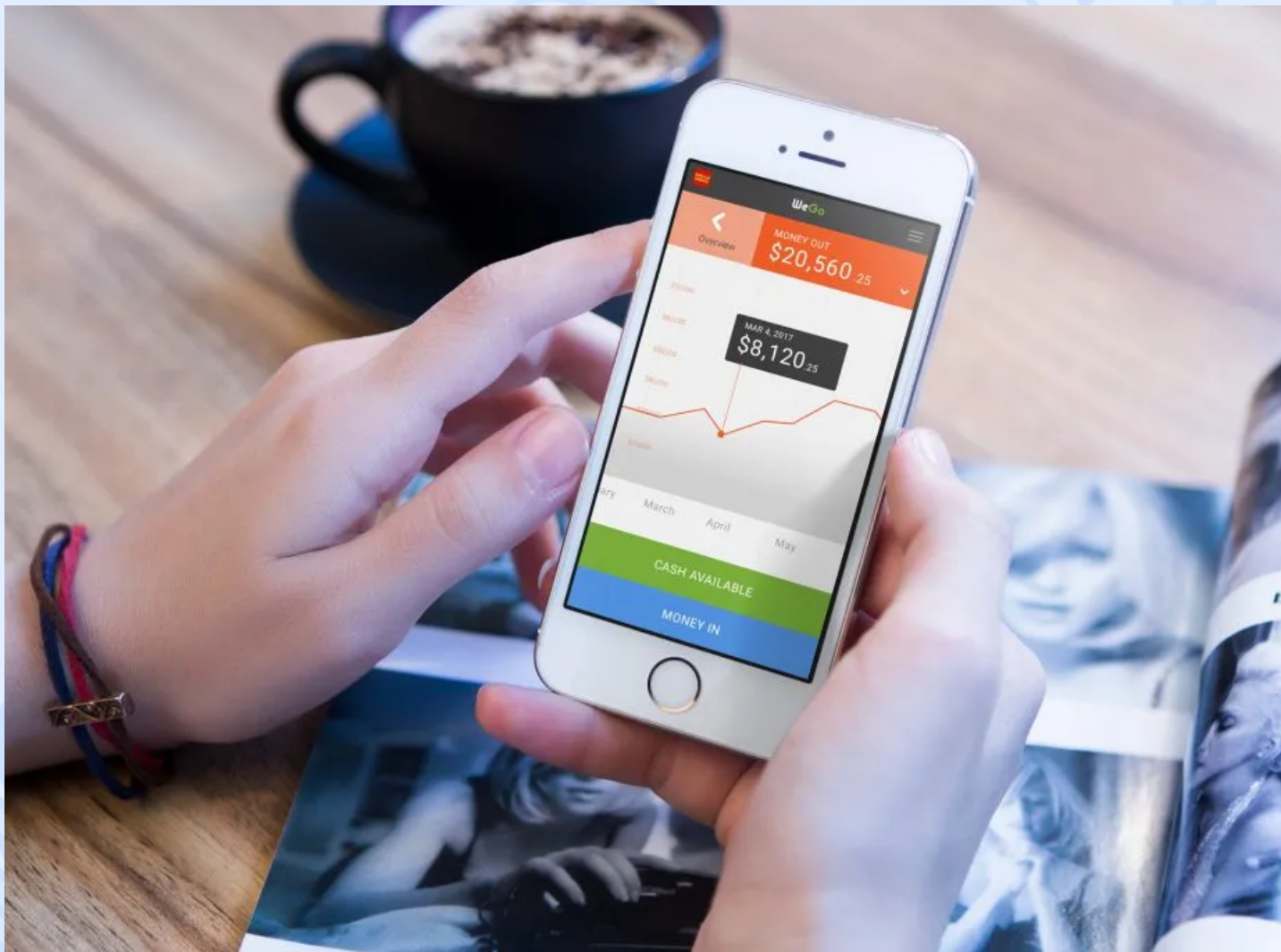
Let our Scrum master, Alex, share one of his cases with you – one that shows you implementing a successful software development project doesn't necessarily need a huge budget if you work with the right team.

Alex's case study

I want to tell you about one of my cases. Recently a client asked our team to develop a personal virtual financial assistant.

He saw it as a whole [SaaS](#)-integrated system that could:

- analyse financial statements;
- estimate discounted cash flow;
- make predictions on business profitability;
- process daily routine support (such as event and call reminders);
- automate reporting based on pre-scheduled plans;
- estimate dependencies, visualise trends and alert the owner to critical changes in the financial figures.



Discovery phase exposure

At our first consultation, we made a list of the client's wishes and began work on technical requirement specifications.

Later on, as the key features were defined, it was time to analyse all the details and find the most efficient technical implementation.

- We discovered that this business idea had no strong competitor on the market. As such, we'd be delighted to pour our efforts into creating a digital solution for our partner.

After the discovery phase, we carried out the cost and features estimation and presented it to our client. What we were offering was approved in terms of functionality, but it was in no way possible to implement within his current budget.

The story could have ended here. But when collaborating with our partners, we try to find an optimal technical solution and bring the most beneficial approach to the table.

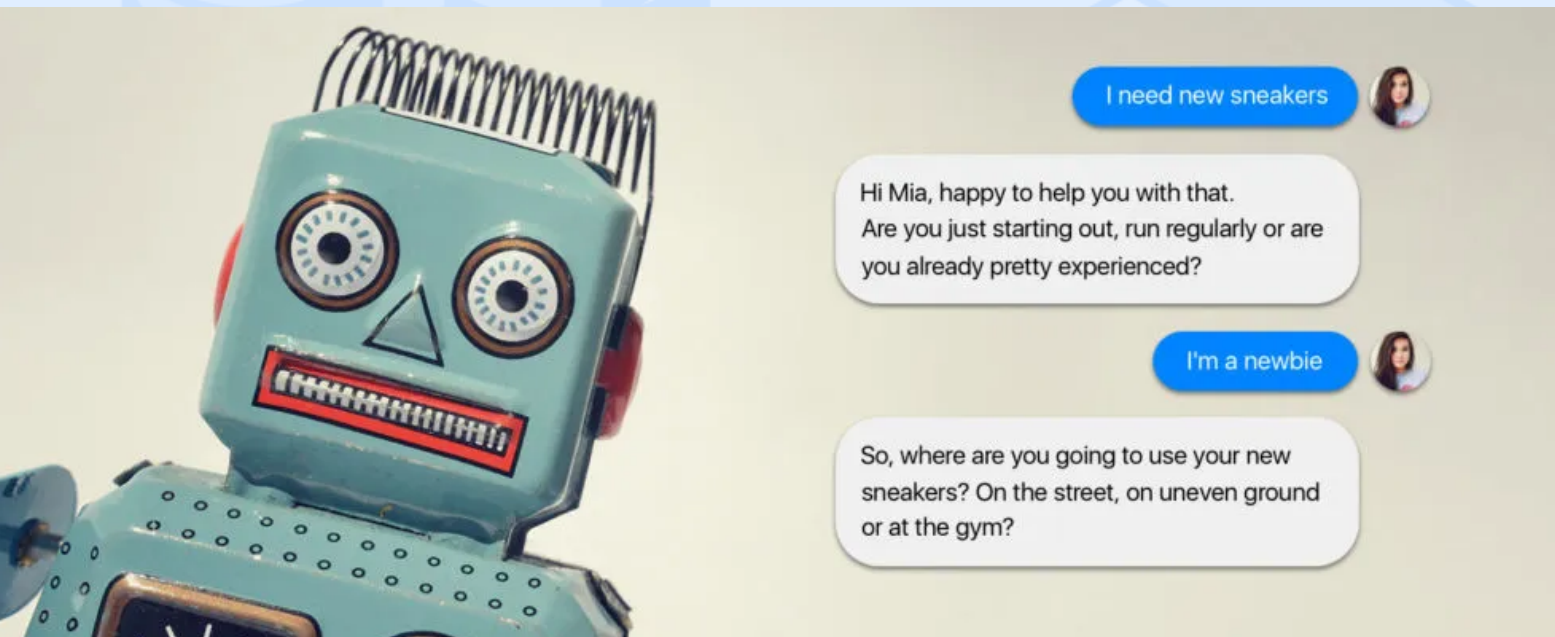
At Magora, we've amassed quite a collection of successful constant-development cases where, after the creation of an MVP (minimum valuable product), the project begins to grow on a self-repaying basis.

In this particular case, while ascertaining the target audience's preferences, we found that chatbots can be the best value-for-money MVP for testing the customers' interest.

If you think about it, this does have some benefits:

- Our customer's target audience were millennials who spent a lot of time on social networks and enjoyed using chatbots.
- Chatbots are easier to access by users (no installation) and to develop (easy market test with minimum investment);
- They can provide valuable feedback from real users in order to correct the feature list and make more functional future development quick and easy.

We, therefore, agreed to make an MVP, which was then successfully presented to the investors. Once the investment agreement was signed, our client agreed to prolong the deployment of the product so that we could make it perfect bit by bit.



App development on a low budget

As you can see, software development is possible even with a very limited budget. At Magora, we work with lots of startups, helping them to prepare their business idea to be presented to potential investors.

First of all, we recommend going through the [investment memorandum](#). Our business consultants will then support your project, making sure it's well-equipped before the investment competition.

On a very limited budget, you can begin with the MVP

After demonstrating your working solution to the investors, securing financial support for further development will be much easier.

Often, the discovery phase is a way to see the alternatives from not only the development but the business point of view. Our goal is to be supportive not only in technical aspects but in helping to build you a profit-making business. Where others see limitations, our team always sees possibilities.

Ask your questions now – don't postpone until a similar idea pops into someone else's head.

