

# CASE STUDY

## Thankyou Payroll Limited

<b>Total Raised:</b>	\$460,000
<b>Number of Investors:</b>	167
<b>Age of company:</b>	11 years
<b>Annual Revenue:</b>	\$1 million in FY2017
<b>Sector:</b>	Financial
<b>Country:</b>	New Zealand

Thankyou Payroll is a cloud based payroll intermediary service that provides high quality payroll for businesses and charities. They donate 25c per person, per pay, to their charitable trust which provides hyperlocal grants.

They had historically raised investment privately through family and friends. They decided to go out to their crowd for investment after watching equity crowdfunding grow over the years. As their business model supported the wider community, they realised this was a great opportunity for their crowd to return the support and own a piece of their business.

Thankyou Payroll Limited





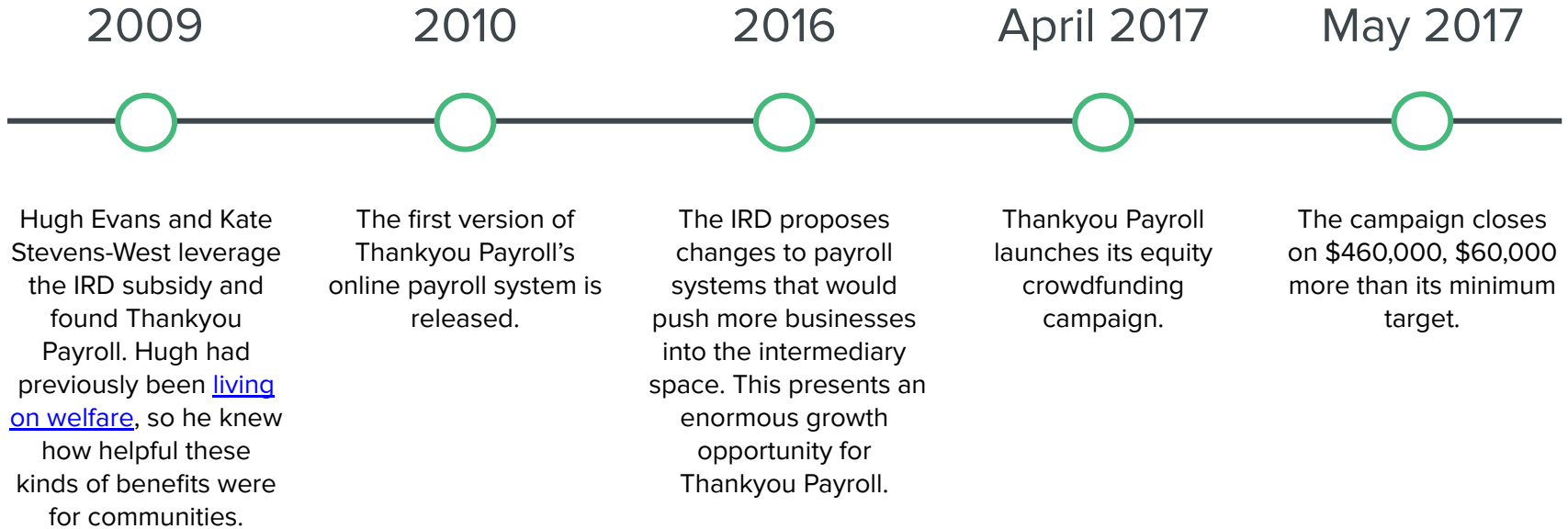
# BACKGROUND

In 2006, the IRD introduced a subsidy for businesses to switch to online filing of payments via registered payroll intermediaries. The subsidy was generous enough to support a social enterprise which could donate regularly to communities and still be free for clients, and so Thankyou Payroll was born. Regulation changes in 2019, which would make filing payroll data to Inland Revenue more cumbersome, meant more businesses would turn to intermediaries like Thankyou Payroll. It presented an opportunity for tremendous growth. Thankyou Payroll decided to equity crowdfund to be able to meet that growth.

**“Our investors (will) become part of (a) wider community impact, and a more holistic way of doing business now, and for our future.”** — Christina Bellis, CEO of

Thankyou Payroll

# TIMELINE





**“We chose PledgeMe as they share our values, are a social enterprise, and strive for positive community impact.”** — Hugh Evans, Founder of Thankyou Payroll



# WHAT WORKED WELL

Recommendations for future campaigners.

- **They had fun** - Throughout their campaign, they kept the tone fun and light. One of the ways they did this was by having a dog theme throughout. Furthermore, 'The apocalypse' was included as a possible risk for investors (it's true, we suppose!).
- **They got some media coverage** - 10 days into their campaign, they got media coverage in the form of podcasts and even an Op-ed.
- **They kept their pledgers updated** - They posted regular updates on their campaign page and social channels.
- **They held pre-launch Meet and Greets** around the country to spark interest, answer questions and prepare investors for the launch.
- **The whole leadership team got involved with comms** - the founder wrote a 'Founding story', the director wrote the 'Foundation story', and the CEO wrote the 'Future story'.



Pledge Me

# WHAT DIDN'T WORK

## Recommendations for future campaigners.

- **They needed more time** - On the 3rd of May, the Thankyou Payroll team extended their campaign deadline because there were some events the team members were attending beyond the deadline which would have been good for the campaign. This took away a little from the 'deadline magic' of the campaign. Make sure to figure out all important dates and speaking events before launching a campaign.
- **Realising too late that they needed a dedicated PR person** - Although they sought a PR person out in the end, it would have been better if they had done this sooner to make the most of the media coverage potential.
- **Not enough dogs** - Once you give us dogs, we simply can't get enough of them. Really. More dog gifs please.





# CONCLUSION

Thankyou Payroll raised  
\$460k through 167 Shareholders.

Thankyou Payroll saw an opportunity open up in the market and wanted to monopolise on it. By growing their business, they could also grow their community impact, as their revenue model was directly connected with making donations to community organisations and charities. As a community-focussed business, they wanted to invite their customers, friends, and family along for the journey and share in the ownership of Thankyou Payroll.



# YOUR ACTION PLAN

## Putting it into practice



### **Have a clear and positive growth plan**

Have a clear view on how and why you will grow after your raise, and communicate this clearly to your crowd.

### **Communicate with your crowd throughout the process**

Be prepared with a clear calendar for all campaign dates and deadlines: social media campaigns, media releases, team check-ins and related events. Write and publish content on your personal channels too.

### **Speak the same language as your crowd**

Remember that the audience you are speaking to is your crowd who loves what you do. Keep it light and informative, and don't take yourself too seriously.

### **Get in touch**

If you're considering an equity crowdfunding campaign, we're ready to help. [Contact us for a chat.](#)

You can also learn more about [creating a crowdfunding campaign in Australia](#) or in [New Zealand](#).

