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— Al Shott, Senior Vice President/Regional Manager, Seattle

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Survey Analytics hit market as trends shifted online

By ELIZABETH M. ECONOMOU
CONTRIBUTING WRITER

As a young teenager living in Calcutta, India, in the early '90s, Vivek Bhaskaran would constantly dial into that country's bulletin-board system to chat up other like-minded techies about programming.

What he didn't realize at the time, however, was that he was dialing long-distance to Bangalore, some 1,000 miles away from his home. By the time the massive phone bill arrived, Bhaskaran had racked up thousands of dollars in phone charges, and his father, of course, was outraged.

The phone bills didn't deter him from his passion for technology. He came to the U.S. as a student of computer engineering at Brigham Young University, and while there he worked three years for a market research professor, gaining insight into creating online research tools.

"I was basically cheap labor," he said.

But that on-the-job training paid off. Bhaskaran founded Survey Analytics LLC in 2002.

The web-based Seattle software company has seen its revenue soar from \$790,000 in 2005 to \$3.22 million in 2007.

"More than anything else, I was at the right place at the right time," Bhaskaran said.

To date, Survey Analytics, which he co-founded with software consultant Kevin Battey, owns a suite of internet properties, including its flagship product, QuestionPro. The online tool allows companies to conduct market research. Companies such as Safeway, Microsoft, Google, U.S. Bank, ING and U.S. Airways have used Survey Analytics' products, Bhaskaran said.

"What we really want to do is allow non-techy people to be able to conduct research," said Bhaskaran. "Every time someone wants to do research they have to hire a statistician ... our goal is to break that barrier. We want to provide tools that laymen can understand, has statistical adeptness, but doesn't require a Ph.D."

In its stable of services, Survey Analytics also provides e-mail marketing tools, web polls, and panel management services. Its most recent attempt to branch out into multiple products was the launch earlier this year of IdeaScale, a tool that offers companies a vehicle for soliciting ideas and allowing customers to discuss and brainstorm for the company.

In 2008, Survey Analytics, which boasts some 5,000 customers and 10 full-time employees at offices in Seattle's Fremont neighborhood, expects its revenue to climb nearly 25 percent to between \$4.2 million and \$4.5 million, Bhaskaran said. And de-

spite the financial turmoil shaking up Wall Street, the animated Bhaskaran remains upbeat.

"We will do fine," he said. "I have zero problems with the current economy. I actually like it. Most of our competitors are fairly top-heavy. They're not running as lean as we are. We can drop the price."

Some of those competitors include Portland-based Survey Monkey and Zoomerang in San Francisco.

And while the mood at Survey Analytics is quite sanguine these days, it wasn't always that way for the two software consultants turned entrepreneurs who didn't quit their day jobs until the company turned a profit in 2005.

"The day we made \$1 million it was 'Dude we're actually making money.' We never thought it was going to be this big ... It took three years. It was just me and Kevin bootstrapping it," said Bhaskaran.

Survey Analytics has had good timing on its side. When the company was on the cusp of launching, the vast survey market was also shifting from paper and telephone surveys to the online arena.

"We fit that bill perfectly, and that's probably the reason we hit the nail on the head," said Bhaskaran.

He credits his company's success to its austere business plan.

"We are profitable and we are lean simply because we've had to be. We didn't get funding. We had nobody's money to blow. It was my own money, so I had to make sure that every coffee I drank was worthwhile."

Another thing that helped Survey Analytics turn the corner was halting online advertising.

"We realized that advertising is not the most efficient model (for us) to get more customers. So we stopped advertising and dropped the price, and customers got a better deal," he said.

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SURVEY ANALYTICS LLC

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Fiscal year	Total operating revenue	No. of employees
2005	\$0.79M	2
2006	\$1.88M	3
2007	\$3.22M	4