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# Trackxi Capstone Review

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Trackxi Capstone Review thesis

By

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An undergraduate business honors and university honors capstone review thesis.

Submitted in partial fulfillment of a BA in Business Technology Analytics.

Thesis Adviser

Brenda Glascott

Portland State University

2023

Firstly, I would like to begin this paper by stating what exactly is a business capstone. A business capstone is a class and project that has business students with different majors work together in order to support an external partner. Oftentimes, the external partner is a business, large or small, that has no ties to Portland State University (PSU). However, sometimes the businesses are companies that were founded by PSU students. The School of Business is rather unique in that it does work with external partners for the capstone. Usually schools use software that mimics a real business that needs consulting, as it is generally the least amount of work compared to scouting real world companies. Our professor Ted Khoury is in charge of connecting with external businesses and handling the administrative work. As students we begin the course by being introduced to the external partner. In my team there were six of us in total. Our instructor also made sure that we all had different majors and skills, so that we could collaborate and use our shared knowledge and expertise.

Moreover my business capstone revolved around developing a strategic road map for the startup company Trackxi. Trackxi is a real estate tech startup aiming to streamline transactions using a patent-pending visual online platform. The platform is similar to companies such as Asana but provides a more linear representation of real estate transaction steps, equal to a long visual chain with blocks representing next steps. The platform also caters to independent real estate agents, as more established real estate agents usually have in house solutions. Our team also continually interfaced with the client through roughly weekly meetings with the entire class, where my team presented.

My team completed the capstone by conducting in-depth market research utilizing analytical methods like SWOT, PESTEL, VRIO, and Porter's Five Forces. SWOT is an acronym that stands for strengths, weaknesses, opportunities, and threats. PESTEL is an acronym that

stands for political, economic, social, technology, environment, and legal. VRIO is an acronym that stands for valuable, rare, inimitable, and organized. We organized the analysis in stages that were set forth by our professor. For example, one of the first analyses we conducted was the SWOT. After doing all the analysis, we concluded that although the real estate sector's expansion and ever-increasing tech demands provide more opportunity for startups to solve solutions, it can still be challenging to enter the market at a competitive level.

After conducting the SWOT analysis, we evaluated Trackxi's direct rivals, Dotloop, ListedKit, and Shaker. By doing so, we identified Trackxi's weaknesses in terms of features and pricing compared to its competitors. For example, we found that Trackxi's pricing was higher than most of its competitors, yet had less integrations. Integrations are things such as Google's wide breadth of applications such as Google calendar, that appear on Trackxi's dashboard. Integrations are helpful for software companies such as Trackxi, as it allows customers to smoothly transition and use Trackxi, and the other software services of other businesses. Additionally, Trackxi only maintains competitive parity, which shows people it does not have a significant competitive edge, according to the VIRO analysis that our team also carried out. For example, what Trackxi offers is not that rare, but it is highly valuable for customers. Finally, we evaluated variables like customer turnover, monthly revenue, and profitability to determine Trackxi's financial status. Due to the short life of the company, we had to speculate quite a bit on the financial analysis which is why as a team we took the analysis and results with a grain of salt. The speculation I just described is normal in the start-up business scene, but not in the public business space as the Securities and Exchange Commission (SEC) mandates companies to release their financial statements. Additionally, public companies have generally been in business longer than start-ups meaning they have longer financial history.

When it comes to our methodology, we personally did not choose any of the frameworks or models ourselves. The frameworks and models were instructed for us to use by our professor. Additionally, the goals for the capstone project, the questions, and the answers we needed to find were given to us by the founder. The team also conducted due diligence and quality primary and secondary research. Our methods consisted of heavy research online using sites such as Google and databases like IBIS world, Business Insights: Global, CrunchBase, and a Bloomberg terminal. Although the research we conducted primarily revolved around online resources, we did contact multiple companies and requested sales information. Our outreach to different companies was successful, and we managed to get various price points for products and services. By reaching out to the business community, we were also able to create a visualization that depicted where Trackxi and its competitors were in terms of price and integrations.

The primary obstacle our whole team encountered was the sheer lack of information. Since the startup we were working with was so new and had only been in business for a couple of months, there was limited online information. Moreover, the industry itself was small in terms of real estate tech. The way we overcame the lack of information was by maintaining consistent contact with the founder and submitting requests for direct first hand information. For example, the founder was very receptive to providing any information we needed such as the amount of current customers. However, there was limited financial information, which made most attempts at financial modeling extremely difficult. The lack of historical financial information resulted in us having to estimate the costs and income of the business which is also how we overcame this particular obstacle.

The top three things I learned from this experience was the importance of a highly communicative quality team, the ability to conduct quality research, and being highly adaptable

to the acquisition of new knowledge. For example, my team mostly met online via zoom, so it was imperative that we created to-do lists, delegated work to others when we were unable to rise to the occasion, and work through conflict. Additionally, none of our team members had any experience in the real estate field. This resulted in us having to get caught up with all the pertinent information of the real estate industry in order to fully understand and support the real estate tech start-up. We also found ourselves delving into many databases to uncover information that was not revealed to us by the founder. For example, through our research we found that there was a co-founder, and that the company had operations in the country of India.

If I were to change one thing about the capstone project, it would be to create a separate track/course load for those working with start-up companies. For example, our capstone cohort was split with some individuals working with a public company, while our half worked with the start-up. The students working on the public company had a clear advantage as they had access to far more information than the SEC mandates, and length of history for that information. However, I do understand that in the real world, this situation will occur quite often, but until it does I do wish we had slightly more personalized support due to the company being a start-up.

The main courses from my time at Portland State University's Business School that I believe prepared me for the business capstone were business communication using technology, research analysis of business problems, system analysis and design, marketing management, and lastly the capstone class itself where we got team advising from our professor.

I believe that these classes prepared me for the capstone because I found myself relying on the skills and knowledge I learned from the course. For example, since our team met a good portion of the time online and completed work in that manner, I found myself relying on the

skills I learned in business communication using technology. When communicating online I found myself being extra aware of the clarity of communication, and what was expected of me and what was expected of others. When it came to research, I found myself relying on the skills and research products from the research analysis of business problems class. In the class we learned how to use library resources such as IBIS World which provides industry market research, reports, and statistics. Additionally, my system analysis, and design course prepared me for the capstone project by helping me understand the importance of how systems function and design choices are made. The start-up we worked with relies heavily on its design features, which separate it from its competitors, and differentiate it from similar products such as Asana. By understanding the design choices of the company's interface, we are able to have a better understanding of where the company fits in the competitive landscape.

In reflecting on the business school's capstone project with Trackxi, I can now clearly see the amount of challenges my team overcame and the priceless learning experiences we went through. Overall the work we conducted involved intense research and constant learning of the real estate technology industry. We are also fortunate to have had the opportunity to work with a live company, whereas many other university students work on a simulated project using software that is purchased from vendors. The startup we worked with also taught us the importance of working through challenges such as limited information like SEC filings. In our work, we also discovered the importance of applying knowledge from past courses, which are often simply forgotten due to not being applied. My past courses at the School of Business served as the foundation for our research and application of business frameworks. Additionally, my team found ourselves reaching out to previous professors and classes we were currently

taking to make connections with the content and the current work we were doing in the capstone project.

Lastly, I would like to extend my gratitude to our capstone professor Dr. Theodore A. Khoury and my fellow team members Diane Erickson, Luca Gregston, Karyna Mishchenko, Trang Tran, and Megan Xaybanha. Without their individual strengths, we would not have been able to learn and grow from this experience that has sharpened our skills, mindset, and shaped our perspectives in the world of business.