

A Short Intro

Hi there and welcome to this case study! My name's Philip Schaffer and I am the owner and founder of several different SaaS businesses. Each and every month I earn thousands of dollars in passive recurring income thanks to these various SaaS applications.

In this case study, I'm going to cover the very first SaaS application and business I built in a bit of detail. I'm going to cover how much I've earned from that SaaS app so far. In addition, I'll give a bit of background as to how I came up with the idea for the software and how I actually went about building it in a very short time frame.

But most importantly, we'll cover the overall strategy I've developed with regards to building and growing SaaS businesses based on my experiences over the years.

If you find the results I cover within this case study appealing and find yourself wanting to build your own SaaS application, you might want to check out my in depth SaaS training here: <https://philipschaffer.com/saas-ignition/>

With all of that out of the way, I hope you find this read to be enjoyable as well as informative. So let's dive right in!

Coming Up With The Idea

In late 2016, I quit my high paying corporate job in order to strike out on my own and give full time entrepreneurship a shot. By that time, I already had a dropshipping focused eCommerce store (built with Shopify) that was doing quite well. And for a while, things were going great. I had managed to escape the corporate life that I hated so much. I could wake up when I wanted, work when I wanted, etc...

But before long, I began to realize that I was even less passionate about my new source of income than my previous job. Dropshipping junk from China was just not my thing, even if it did pay the bills. And even that latter part became a problem after a while too. The dropshipping space was becoming more and more competitive by the month. Essentially, more people were selling junk from China more than ever before.

So by early 2018, I was already looking to move on to my next venture. Seeing the writing on the wall with regards to dropshipping websites, I knew it was only a matter of time before I would be forced to anyways.

Fortunately in 2017, I got into a hobby that would transform how I earned a living yet again. In 2017, I was introduced fully to cryptocurrencies. I had previously heard of Bitcoin but had never given it much thought previously. But eventually, as I learned more, I came to love the concept of decentralized financial assets and became a big advocate of the technology. I even initially started my YouTube channel with a focus primarily around cryptocurrencies.

But more importantly, cryptocurrencies gave me an idea for my first SaaS application. I'll spare you the boring technical details, but I essentially saw an opportunity to provide an easy way for people to get into cryptocurrencies and build a portfolio of the best performing cryptocurrencies consistently over time. This idea would become the basis for my very first SaaS application.

Building The Idea

By 2018, I had a solid idea of what I wanted to build. So I did some hasty “market research” and saw that there was at least some interest in the idea from people. I then encountered the next problem. How the hell would I actually make this thing?

I did have some experience with programming from back in my corporate days. But I had never built a web application, had never set up a server before, had never written server side code, or even coded up a website (that wasn't made with some easy platform like WordPress). I didn't have a clue on how to build my idea.

So like most people, I started with a Google search. Fortunately, with my somewhat limited programming background, I was able to piece enough together here and there from online tutorials, training, and courses to cobble together my first working prototype of the software. And it only took a few weeks!

Once I got the prototype working, I kept at it, putting all my spare time and energy into finishing the application as fast as possible. It was in the Summer of 2018, after many months of hard work, that I was able to finally put the finishing touches on version 1 of my first SaaS application, Crypto Booster (www.cryptobooster.io).

I was extremely proud of my creation but it was truthfully just the beginning of my journey.

Selling The Idea

I've always been pretty decent at building and creating things. Where I have always struggled however, is marketing those things. I've always been deathly afraid of "selling" or coming across as too pushy. It's been a challenge over the years to overcome this and truthfully I still struggle with it, even if I have gotten better overall.

But back in late 2018, I barely had any idea of where to start with marketing. Fortunately, I had a couple of things going in my favor. Remember I mentioned I had started a YouTube channel primarily focused around cryptocurrencies? That ended up being a big help!

You see, there's something called content marketing and it turns out it's a pretty big deal these days. It turns out, creating content that people want to read or watch is a great way to drive traffic to a product, offer, or website (duh!). That's why you see so many YouTubers with sponsored promotions these days.

For example, you'll often see gaming companies doing sponsored promotions on gaming related YouTube channels. Why? Because they know that those YouTubers get a lot of views from people that are interested in gaming. And because of that, that audience is more likely to be interested in the products that company or brand is selling.

So fortunately for me, I had built up an audience of people on YouTube that might potentially be interested in a crypto related SaaS application. And over time, as I continued to produce crypto content on YouTube, I managed to steadily drive some of my viewers to sign up for Crypto Booster.

Another thing that MASSIVELY helped me was affiliate marketing. You see, I have a couple of friends who are big into affiliate marketing. It's pretty much entirely how they earn their living. Because of this, I've seen first hand how effective affiliate marketing can be at driving traffic and building income.

So one of the first things I did with Crypto Booster was set up an attractive affiliate program and integrate my software with an affiliate tracking platform. And I started doing outreach every day. I literally made a spreadsheet of potential affiliates to contact and contacted as many as I could, informing them of my affiliate program.

Most of the time I didn't hear back from people. And most of the people that did respond weren't interested. But, it was all a numbers game and eventually I did manage to convince enough people to sign up and become affiliates. And between affiliate marketing and content marketing via my YouTube channel, I eventually managed to push the income of my first SaaS application to significant levels. And that brings me to...

The Results

I've been running Crypto Booster since the Summer of 2018. And it's been bringing in thousands of dollars every month in passive income consistently since pretty much the beginning. So I really can't complain. Especially when you consider that I truthfully have not put a single ounce of effort into marketing this application since the Summer of 2019! Why haven't I done any marketing since then?

Well, after a pretty devastating bear market for cryptocurrencies in 2018 and early 2019 and a long period of stagnant, boring price action after that, I realized pinning my entire career and income on an extremely volatile and new industry like cryptocurrencies was fairly risky. Despite having a lot of love and passion for the field and the technology behind it, I decided to focus my newfound abilities on building new SaaS applications in more stable, and potentially lucrative niches.

And while I still maintain and occasionally even add new features to Crypto Booster, truthfully it's remained largely untouched since its inception back in 2018. But again, despite that, I'm still earning income from this app today and gaining new sign ups thanks to the affiliate program!

But we're getting sidetracked here. Without further ado, here are some of the hard numbers:

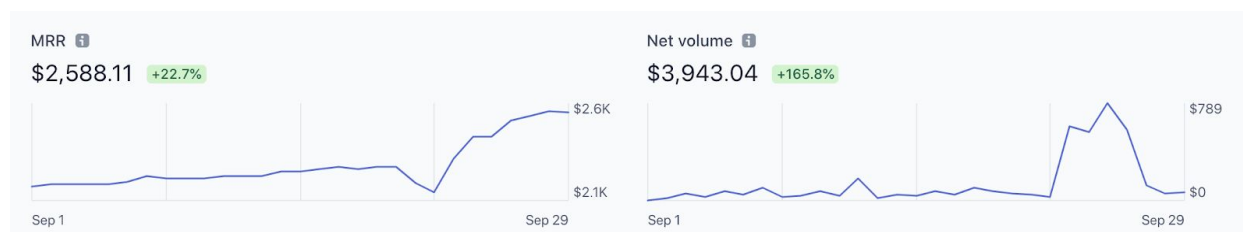
At the time of writing this case study (July 11th, 2020), I've earned over \$46,000 from the "main" Crypto Booster software. More on that "main" part in just a bit.



\$46,000 and growing.

When I first launched Crypto Booster, thanks to some of the affiliates I recruited, I was quickly able to gain a sizable boost to my MRR (monthly recurring revenue). I was earning well over \$1000 a month faster than I would have thought possible. And while I was still actively marketing the software, I was able to steadily grow the MRR.

By Q4 of 2019, I had hit my peak MRR for Crypto Booster (which was coincidentally not too far off from when I stopped actively marketing Crypto Booster). I was earning roughly \$2,500 every single month at that point.



As of today, again without doing any active marketing in about a year, the application is still pulling in just shy of \$1,500 every month.

And as I mentioned above, this was for the “main” Crypto Booster product. In early 2019 I also teamed up with a couple of partners to do a product launch for the software under the name “Crypto Renegade”. It was essentially the Crypto Booster SaaS product combined with some crypto related training.

For those that are unaware, product launches are generally one time events meant to generate hype and traffic for a particular product. So with the help of my launch partners, we launched Crypto Renegade to a decent amount of fanfare. We ended up bringing in an additional 500 or so sales, which ultimately added several thousand dollars in additional net profit to my bottom line.

So all in, for my first SaaS application, I’m pretty pleased with the results. And obviously, one of the big benefits here is that all of this income has largely been passive. I put in the work once of building the software in the first place, and have essentially been reaping the rewards since then. It’s the beauty of SaaS applications and why I would recommend this business model to anyone that’s interested.

The Aftermath

Despite Crypto Booster bringing in thousands in passive income for me every month still, it hasn’t been my primary focus in literally years. By early 2019, I had already started working on my next SaaS venture, WebinarKit (<https://webinarkit.com/>). And in 2020, I expanded my portfolio to include another SaaS application, Growth Commander (<https://www.growthcommander.com/>).

I have nothing but good things to say about SaaS. The business model of subscription payments for services rendered is amazing. Recurring income can bring a lot of safety and security to your income. Just think about it, with recurring business models, you only need to

work to acquire a customer once. But with other business models, you need to work for every single purchase a customer makes from you.

But on top of that, creating SaaS applications is inherently a less competitive field compared to many other entrepreneurial ventures. For example, it's a lot harder for most people to make a SaaS app compared to putting together a dropshipping store selling products from China.

That's not to say that there's no competition. Obviously there is. But I'd much rather be in this field where it's much easier to make a business stand out compared to other popular "entrepreneurship" fields like dropshipping, fulfillment by Amazon, etc...

So with all that said we can move onto the main point of this case study, my overall strategy when it comes to SaaS these days.

My SaaS Strategy

With regards to building and growing SaaS businesses, I generally tend to follow the general strategy which I'll outline below.

Step 1

Step 1 is to come up with an idea for your application. Coming up with an idea for a SaaS app can be as simple as spotting an existing business or product and improving on it. It doesn't have to be the next "big" thing, the next Facebook, etc. If you already have an idea that you think is worth a shot, that makes this process even easier.

Step 2

Step 2 is to do a bit of "market research" for your idea. You essentially want to make sure there's going to be some people out there willing to pay to use your SaaS application once you create it. After all, it would suck to waste a ton of time building something that no one will use. If you decide on iterating or improving on an idea that another company has already built out, that makes this step a lot easier. Because if that business is successful, you already know that there's people out there that would probably be willing to pay for your service as well.

Step 3

Once you have an idea and you're reasonably sure there's an audience for it, you can move onto Step 3. Step 3 is to build a minimum viable product or MVP. MVP's are essentially the bare minimum product that you can release into the wild and have customers actually start using and paying for.

The idea here is that you can essentially get up and running as fast as possible and start bringing in some revenue. Then, once you start growing, you can add any additional bells and

whistles to your software as you go. That way, you can essentially validate your idea in the fastest amount of time as possible. If your MVP doesn't get any customers, well at least you didn't waste a bunch of extra time building out all the "nice to have" features and adding polish.

But how to actually get started with building the SaaS app? Well thanks to the forward march of technology, the entire SaaS creation process is not nearly as daunting as it used to be. And at this point in my "SaaS" career, I've figured out a pretty streamlined approach to building these applications.

My method doesn't rely on manually setting up hardware for servers, it doesn't require years of experience with server side programming or front end web development, doesn't require visual design experience to build out great looking web pages, and it most definitely doesn't involve breaking the bank to pay expensive developers to build out your idea.

Essentially, by utilizing modern solutions, we can cut down on a lot of the problems that typically required a team of dedicated software engineers and a lot of funding to solve even just a few years ago.

For example, instead of buying expensive server hardware to set up our own servers, we can use a cloud based server solution to get up and running super fast (without breaking the bank too). Instead of building out our own email infrastructure to send emails to our customers, we can rely on a super cheap and efficient 3rd party API to take care of that for us. And so forth. By taking this approach, it's truly possible to build a fully fledged SaaS business even if you're just starting out all by yourself.

But ultimately, the above is just one aspect of creating your application. It will significantly help in speeding up the building process, but at the end of the day, someone is going to need to write some code. There's good news and bad news here. Here's the bad news. There's really only 2 solutions to this problem. You either code it yourself or you pay someone else to code it.

I don't really recommend paying someone else to code your application because I've seen first hand just how expensive it can be. It's a great way to sink a ton of money and you really need to know how to find and hire a good developer. Otherwise you could end up with a developer who wastes a ton of your time and money building out a shoddy product.

So realistically, for most people, that leaves coding and building your SaaS application yourself. Now if you have very little to zero programming experience, you might be thinking to yourself that your SaaS journey is already over before it's even begun.

But here's the good news, even if you only have a basic understanding of programming, it still is possible to build your own SaaS application. And even if you have zero experience with programming, it's still possible.

How is it possible? Well it might sound a bit ridiculous or even cheesy at first... But there is a wealth of free resources, training, and information available online today that can teach you everything you need to know about building SaaS applications and coding in general.

You no longer need to attend an expensive university or college and take years of classes to gain this valuable and life changing knowledge. Even if you have zero experience with programming, there are so many free tutorials and courses on the internet these days. It really isn't as hard as one would think to get started. It will take time and effort but the results are well worth it in my opinion.

But regardless of whether you're a complete beginner or if you already have programming experience, you can definitely get started today by taking advantage of the plethora of resources, training, and courses available on the internet today.

Alternatively, if you're interested in seeing the full, step by step details of how I actually build my SaaS applications from scratch, you might want to check out my course, [SaaS Ignition](#). This approach has the advantage of showing you the exact process, technology, tools, and code that it takes to get a fully fledged SaaS application off the ground.

Once you actually get started with building your MVP, the amount of time it will take to build it out will obviously vary depending on the complexity of your idea. But you'd be surprised at how quickly you can get your idea up and running when you take the approach I outlined above.

Step 4

Once you've completed your MVP, you can move on to step 4. With step 4, your job is to start marketing your application. There's no one best way to go about marketing but a couple of my favorite methods revolve around affiliate marketing, email marketing, and content marketing.

Affiliate marketing essentially revolves around getting others to market your software for you. In return, you give that affiliate some reward for driving sign ups to your app. This can be a surprisingly effective way to grow your application. Again, with my first SaaS business I pretty much got my first \$1000 in MRR (monthly recurring revenue) thanks primarily to 1 - 2 affiliates.

Email marketing is another effective approach at driving sign ups to your application. Chances are if you already have an email list, you already know this to some degree. Email marketing allows you to connect with your potential target audience so that you can market your product directly. If you have a business (especially an online based business) and you're not leveraging email marketing, I can almost guarantee you're leaving money on the table.

The biggest challenge with email marketing is growing your email list. But if you can figure out that problem, it can be a truly amazing marketing tool.

The final marketing method I wanted to touch upon here is content marketing. Again, with my first SaaS business, making related content videos on YouTube was able to drive a significant amount of sign ups that boosted my MRR. Content marketing can take many different forms, not just YouTube videos. But regardless of how you go about it, it can be truly effective at growing your business.

Marketing of your SaaS application is another thing we touch upon in more detail in my [SaaS Ignition](#) course.

Once you've gotten your first few customers, you can give yourself a little pat on the back. You've essentially done the hardest parts already: building out your application and getting your first customers. From there you can move onto step 5.

Step 5

This final step in my strategy is all about long term growth of your new business. This is much more of a long term process rather than one task you can accomplish in a few weeks or even months. It essentially involves continued marketing efforts, the adding of new features to make your product more attractive to new and existing users, etc.

Thankfully, due to the nature of SaaS applications, this process doesn't need to be 100% continuous in order to keep earning revenue every month. Because as we outlined above, once you've built out your application once, your existing customers can continue to use it (and pay for it) without lots of ongoing maintenance. And, if you leverage things like affiliate marketing or paid traffic, you can even automate the marketing aspects of your SaaS business as well.

Conclusion

So there you have it, that's my overall SaaS strategy in a nutshell. It's been quite effective for me over the years as I've expanded my SaaS portfolio. And I truly believe most people can do this with some time and effort put in. Even those without a ton of background with programming.

And one last time, I do want to mention that if you're interested in building out your very own SaaS application, you might want to check out my [SaaS Ignition](#) course. In the course, we go over pretty much all of the steps outlined above in much more detail, including actually building out a fully functional SaaS application from scratch.

So with all that said, thanks for reading this case study! I hope you've found it both informative and inspiring. And maybe one day, I'll get to see your SaaS application out there in the wild as well!