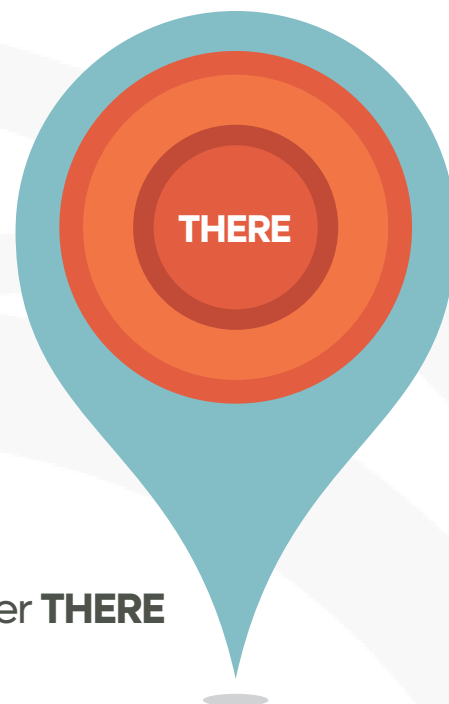


Your Path to Innovation & Iteration

Insights from “The Seven Change Waves Impacting the Events Industry: Why We Need to Care About Them”

Meet your customer **THERE**



Innovation drives iteration

Technology innovation has exponentially sped up during the pandemic, driving change, new offerings & iteration on existing solutions. Despite this increase, some point to underwhelming audience engagement for virtual & hybrid events or current event tech not rising to expectations as a sign that multi-channel experiences aren't here to stay.

However, what might be inferior to our current expectations will be equalized in the upcoming months and years by innovation. The evolution of the web browser, social media platforms, digital content & entertainment, and the transformation of telephones to smartphones are all powerful examples of evolving technology nudging, changing and shaping customer needs—and at the same time, customer needs evolving, shaping and changing technology.

Zoom: Exponential innovation driven by customer need

As workplaces, classrooms, events and meetings went virtual practically overnight due to the pandemic, the cloud-based digital meeting platform went from an enterprise communications success to a critical tool used by millions worldwide. In December 2019, Zoom reported 10 million daily users—and seven months earlier, grabbed a market valuation of \$16 billion at its IPO. By April 2020, the platform amassed more than 300 million daily users and by June, its valuation rose to more than \$40 billion.

As Zoom rapidly grew, the company was in what Bloomberg called “a dead sprint to cope with the ballooning demand.” Its path had several bumps along the way, including heavy scrutiny over its security, privacy and data-collection practices, a lack of end-to-end encryption leading to internet trolls and pranksters “Zoom bombing” public meetings with inappropriate content, and major outages and subpar performance. In a blog post, Zoom's CEO, Eric S. Yuan, wrote: “We did not design the product with the foresight that, in a matter of weeks, every person in the world would suddenly be working, studying, and socializing from home.”

Yet, Zoom fast-tracked innovation and iteration to meet consumer demand, introducing new features such as continuous workflow collaboration and video voicemails, improving security, enhancing user experiences and integrating tech such as AI. The company has established itself as an industry leader beyond the enterprise communications market, increasing its revenue by 55% in 2022's fiscal year.



I feel like Zoom is not a part of Zoom anymore. Zoom belongs to the world now.

- Eric Yuan
Founder & CEO
Zoom

zoom

CITATION:
CNN: Zoom's Massive Overnight Success Actually Took Nine Years
Bloomberg: Zoom Goes from Conferencing App to the Pandemic's Social Network
Wired: Zoom took over the world. This is what will happen next
Zoom Blog: A Message to Our Users