

\vizrt\



Vizrt has been a great place to work for eight of the past ten years. The last two years have been horrible.

All development work has come to a halt on current products; there are no new features or bug fixes being done. Customer complaints and suggestions for UI improvements are being ignored. Many of our best engineers have been laid off, and multiple development centers around the world have been shut down.

The new products being developed look great on the surface, but the strategies are ill conceived – and the licensing models are nothing short of idiotic.

Vizrt has historically been a profitable company, charging top dollar for arguably the best

broadcast graphics technologies available on the planet. But along the way the company also spent huge amounts on engineering, customer support, marketing, and sales. The bottom line is that 'net profits' have been good over the years - but not excessive due to the ongoing engineering investment.

Now, however, in an effort to sell the company, all development and support expenditures have been pared to the bone. Profits look great! Nordic Capital Fund is looking for a gullible buyer who will pay top dollar for a business that appears to be wildly profitable.

Here's my expectation: Someone will acquire Vizrt. In order to get a reasonable return on their investment, they will fully expect to see a continuation in the current level of profits, or even an increase. Unfortunately, the current business model is not sustainable. Without competitive new products, ongoing engineering on existing products, or a viable customer support team, sales will eventually drop off and profits will plummet. And the whole thing will come crumbling down.

It's an age-old strategy for venture capitalists: Find a good company making great products and reasonable profits, squeeze out every last penny, and foist it off on someone else at a price that makes the business completely unsustainable going forward. Nordic Capital Fund will make a killing, while everyone else gets screwed – particularly the employees, the customers, and the new owners.

Many of our best people have already left. I'm still here, hacking into an ex-employees' MailChimp account to send this note out. Employee morale at Vizrt is in the toilet and the expectations on our productivity are absurd – they can't expect to treat everyone like this and not expect someone to snap.

So I'm snapping back. If management won't listen, maybe customers will.

DISCLAIMER

I'm not sure if you'd consider me to be a whistle-blower or a traitor or what. But I think that everyone will understand the frustration level that all of us at Vizrt are experiencing. How's this ... forward this email to ten of your friends and be entered to win a free trip to Vizrt Days in beautiful Bergen Norway, where you can voice your complaints in person!

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