SeenPay

*seen it, then pay*

University of New Hampshire

Summer Seed Grant Proposal

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1. **Executive Summary**

(Convey important information here, keep it clear, captivating, and brief)

1. **Company Overview**

(Describe the company and the nature of the business)

**Business Structure:**

Limited Liability Company (LLC), International Business.

**Vision:**

SeenPay aim to be the top payment solution and logistic services for E-Commerce in the Southeast Asia market. We evolving the way people shop, sale, pay and ship by providing smart payment system and logistic services.

**Mission:**

SeenPay’s mission is to help everyone doing e-commerce securely, easily and conveniently from providing payment solution to logistic services.

**Company’s value:**

The company’s value is

**Services/Features**

* Hold - Check and Release/Return system (escrow payment service)
* Pick – Pack – Ship – Track (logistic services)
* Cross-border goods trading and money transfer
* User account review (Seller stats)
* Customized framework policy / contract between seller and buyer
* SeenPay wallet – smart electronic wallet to store money for payments including Pre-paid card Gift card / voucher
* Dialog/Chat between buyer and seller when processing payment and tracking item SeenPay general policy protecting sellers and buyers
* Pay bill online (utilities, cables, etc1)

Why this is unique? What sets you apart from your competition?

Check Hold RR System explanation

Business Structure

Business Model Summary

**Business Opportunities/Plan to seize**

**Possible Opportunities**

* 2013 Vietnam's population hit 90 million with 39 percent using internet, and 58 percent of the Internet users shopping online.
* In Vietnam online purchasing of each person a year was estimated at about 145 USD, and B2C sales revenues reached 2.97 billion USD.
* Online payment market in Vietnam have more than 6 million users, value 19 million USD, and will grow in future.

**Potential Threats**

* Connections and relationship
* All B2C offer the escrow service
* Consumers don’t trust payment online system.

1. **Business Environment**

**Overview of Targeted Market & Customer’s Behavior:**

* E-Commerce in Asia/SEA is really new and growing fast everyday.
* E-Commerce in the U.S a developed online market and experienced online shoppers.
* Consumer’s behavior of Asian shoppers and American shoppers is different because of the different in Culture. The consumer’s behavior including the trust between buyer and seller, the credit of the traders, the product quality, and the way people expect what they will get from shopping online. All of those are different if compare Asian shoppers to American shoppers.
* The infrastructure and logistics of commerce in Asia is not as good as the U.S. In Asia, the infrastructure of Commerce is too bad so E-Commerce will be the main course. Mailing system is a great example.
* The product’s quality, the variety of different products offered from untrustable sellers in Asia is also a factor which makes Asian shoppers don’t trust online shopping.
* The security and fraud issues of the internet and website in Asia is not in the same level with the internet system in America.
* The Government of Countries in Asia does not has the ability to take full control of the internet and E-Commerce business.
* Asian shoppers prefer hands on inspection, physical touching and trying the product before they release the money.
* The internet users and usage in Asia is growing really fast but still can’t compare to the U.S
* Shoppers feel hesitation to do online shopping due to the lack of knowledge and experience on e-commerce.
* The trust of consumers on online shopping or e-retailers is very tenuous.
* Cash on Delivery is dominate payment method in Asia.

**Ideal customer:**

* **Age and education level:**
  + 17-26 year old: Current student, graduated/advanced degree student
  + 27-50 year old: Office employee, small business, house owner.
  + 51-65 year old: Retired employee.
* **Geographic:**
  + Big city: Hochiminh City, Hanoi, Bangkok, Singapore, Phnom Penh, Vientiane,
  + Suburban:Binh Duong, Cu Chi, Dong Nai.
  + Small city: Vinh Long, Can Tho, Hue, Vinh.

**Target Market (E-Commerce):**

Southeast Asia Market

Current Target: Vietnam

Short-term Target: Vietnam, Laos, Cambodia, Myanmar

Long-term Target: Malaysia, Indonesia, India

**Current Target Market Statistics:**

E-Commerce market value is $2.97 billion

Population: 90 million people

Is market demand for the industry’s offerings growing?

Barriers, difficulties to enter/Challenges?

**Competitor Analysis**

Customer Profile

Short-term Market

Long-term Market

1. **Company Description**

Executive Team

Advisors

SWOT Analyst

Strength: Unique //

Weakness: IT/CS department // inadeqaute knowledgs on startups // find ( attract ) good funding ( accelerator / incubator ) //

Opportunities:

Threats:

**Plans for growth**

Exit Strategy

Company Goals

**Short Term Plan/Goal**

Customer Service

**Long Term Plan/Goal**

SeenPay Logistic Service

SeenPay item center

SeenPay Server

Cross-border transfer

Asian Monetary Unit

1. **Marketing Plan**
2. **Financial Plan**

Budget Plan

Income/Revenue

1. **Technology**
2. **Research & Development**

The ability to design and develop new services and improve current services/technology

Market Research

Researching current target market:

Consumer’s behavior

Sending out survey about third-party payment solution

Collecting data from surveys and analyze those

Business Law at the place of the target market

The key people, connection our company should reach out

Competitor Research

Technology Research

Marketing & Social Media research

Consumer Behavior Research

Internal Research & Feedback

1. **Action Plan (Milestone)**

30 days

Collecting Market Data from Government of Vietnam and Universities in Vietnam

Analysing the collected data

Technology Researching on Payment Process

Technology Researching on Web Development & Server

60 days

90 days

1st year

2nd year

next 5 years

next 10 years

**What do we need to research in Short-term?**

Banking & Capital Venture

Online security & fraud control

**What do we need to research in Long-term?**

1. **Business Network and Connection**