RollNo: 19L-1196

Subject: Entrepreneurship

To: Sir Salmaan Rehman

Assignment # 3

Elevation pitch:

Hi, I'm the guys who is going to help you $35000 per week. Sounds too good to be true?
Listen me out and you are exactly going to know what I'm talking about.
No, I'm not talking about the next Tesla or buying land on mars. We are talking simple ideas here. Ideas like an ordinary e-store. Now this just sounds absurd right? "Patience is a virtue", so I would suggest we hold on for a while and ill ask the same question again at the end of the presentation. Perhaps I would get a different answer then.
Let get started with our ambitious e-store and I'm sure you would enjoy every moment of it as there is nothing more intriguing than money.

Secondary research:

As they say, "Never let a crisis go to waste". Due to the pandemic, people prefer to buy things online avoiding physical contact as much as possible. Keeping this approach in mind, all we have to do is to come up with an interactive design for an e-store, add a few products and we are good to go. Trust me, its that simple. Questions like:

How are we different than other stores that already exist?

What is our selling point and why would people buy stuff from us?

If you look close enough, you are already answering your questions by yourself. Still baffled? Let me help you out.
First thing first, we need a good market research and planning to kick start our e-store. By that I mean, we have to follow the current trends. It can be as simple as going online and looking into the statics of the most demanded item in a specific area and target that. It would be a bonus if we could get our hands on the item that is in demand but hard to get. We wont foolishly fill out store with items that are easily accessible and available on every-other store. We have to stand out and make ourselves unique. Focus on one item at a time.

Now we are going to develop an app/website that would be a platform to connect people to different domestic and international stores. People would use our app to order stuff online and the order is going to be forwarded to the other stores with all the details about the customer such as the address and contact number. This way we wont have to worry about product delivery, tracking and stocks. It might seem like a quiet an overly used idea but there is a twist. We can use the weaknesses of the other stores to our advantage. If we talk about

the main competitors in the market. The first name that come to our mind is "Daraz", notorious for its product quality people don't trust them anymore. The simple reason for such failure is that they let every-other store advertise on their platform without proper background check. Hence, failing to satisfy their customers. But for us, we would take the quality matter into our hands. We would make sure to select and have hand picked seller with good reviews to advertise on our platform as quality is more important than quantity. This would make it easy to manage the sellers and the ensure quality of products. The second reason people don't trust online stores is the steep prices. If we use Daraz as an example, we see that they have a certain commission on each product but there is no restriction of the price set by the seller. To tackle the price bracket, we would try to get the whole sellers giving us way better price than the market price and we can put our profit on top of the wholesale price and advertise the prices on our platform. The seller would only be able to post pictures of the items online and not the price. We would get the base price from the sellers and set a price ourselves on the platform to avoid too steep prices. When the payment by the customer is done, we would keep our share and transfer the other amount to the seller. Here we have to take care that the price we set is cheaper than the overall market to attract people. We don't have to put insanely high prices to scare off people. Little profit would turn massive as soon as more and more orders start coming in. Otherwise, we the customer visits to sale ratio would decrease and our sales would take ages.

Legal requirements:

We would have to register our store in terms of name and logo, we would also have to make sure that we deal with stores that are legally registered too.
If we opt to partnership with international stores, we will have to take care of the custom taxes/fees. We would have to make sure we do not import any prohibited items.

Service and Management:

The data of the store would have to be stored on a cloud server, so it would be a good idea to own one service and make sure they manage the security and speed of the server well.
For the platform/website, it would be better to use a service that provides and per-made websites, so we wont waste tons of resources to come up with one. Then finally, a domain is required that we can get for a very cheap amount.

Our platform/website requires other stores and sellers. Most of the service is going to be provided by the connected stores and sellers minimizing the workload for us. We have to put in the effort at the start to bring the stores on our platform, but it would be an easy catch as none of the sides is losing anything. The quality is something to keep constant check upon. It is crucial to keep an eye on the constant changing trends and adapting them. The cost of the

website, domain and cloud server would have to be paid but using third party involvement, we would not have to spends lots of bucks on that.
Overall, it is simple and a well-managed idea. And the fact that it requires minimal knowledge and resources makes it much more practical and feasible.