HW-Team: Project Proposal

<u>PROJECT TITLE:</u> Virtual Home Decorator

List all students who actively worked on this Assignment:

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Title: Virtual Home Decorator

Vision:

Our app will replace the need to hire an interior designer for the people who don't want to spend a fortune while planning their designing their dream house. 'Virtual Home Decorator' is an excellent application which can be downloaded easily online for Android as well as iOS devices. Unlike the other home decor applications such as the Planner 5D, Roomstyler, 3D home planner etc. which are expensive and difficult to understand, our product i.e. virtual home decorator provides a user-friendly graphic user interface (GUI) with options of choosing from different furniture to interesting color and pattern styles. Hence allowing the users to have an augmented experience of their home to pick the best furniture/décor items and shop the necessary ones which will help them to save cost and time.

What is the Problem?

When it comes to being creative, not everybody can visualize how things can be systematically arranged in order to create a visually appealing interior. To help such people "Virtual Home Decorator" is the best solution for their problems. Virtual Home Decorator facilitates the home designing experience for an individual by providing them an easy to understand graphic user interface which explains them the exact dimensions of a room and suggests the best possible position for the furniture they are willing to include in their interior design. Not only this but to make it more visually appealing, Virtual Home Decorator gives a wide range of color and material options for every kind of home decor item. All these features make Virtual Home Decorator one of the smartest and most dependable online interior designing application which can be easily used by a wide range of people willing to design their homes.

Existing Solutions:

Recent trend analysis shows that people tend to hire Professional Interior Designers in order to decorate the Condos and apartments. It is a very tedious process as we must hire a person to measure the apartment and do the calculations in order to buy the suitable Home decor materials. There are chances of human error while measurement hence leading to ordering wrong sizes of Furniture leading to Financial losses. When you are hiring a person, it adds up the labor cost.

People who do not hire an Interior Designer may save on the labor cost but they have to choose the Home Decors which is altogether a tedious and very time consuming process and it also has the risk of people not properly measuring the spaces before ordering again leading to Financial losses. Also , there are few apps for example Hutch , Color911 , ColorCapture , Photo Measures who help you buy suitable furniture, or suggests you suitable color scheme or helps you measure your own space without a tape but what makes our app different is it gives the actual visuals of how the furniture or the color on the wall will look like.

Target customer segments:

The initial market we plan to target consists of the people who are interested in technology and buy various Home decor materials from online websites like Amazon, Wayfair, and Home Décor, etc. Later with a positive response and proper marketing, we plan to target customers around the world who manage their decor without an interior designer.

Total Addressable Market (TAM):

The US furniture industry has been on a steady growth curve driven by a strong economy, with consumer spending on furniture reaching $114.2 billion in 2018, up 6.7%, according to the US Bureau of Economic Analysis (BEA). Also, 30% of e-commerce sales constitutes of Home Decor related Materials. 'Virtual Home Decorator' is targeting all these online shoppers to make their experience better. Hence, making this app will be a huge help as customers won't have to visit stores multiple times. Also, not everyone can afford an interior designer and using this app will help people to save a lot of money while decorating their houses.

Sources:
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