

Create a product: Major assignment 1

History of TechBot Innovations:

TechBot Innovations was founded in 2020 by a group of visionaries passionate about robotics and technology. The idea emerged when a group of talented engineers came together with a common mission: to create innovative robotic solutions to solve everyday challenges.

In 2021, the founding team successfully raised substantial funding from enthusiastic investors who shared the vision of transforming the way robots interact with the world around them. These investments enabled the official launch of TechBot Innovations.

The first years were dedicated to research and development. In 2023, TechBot Innovations unveiled its first revolutionary product, a multifunctional robot for domestic tasks, ranging from household chore management to smart security.

Today, TechBot Innovations continues to push the boundaries of robotics by developing forward-thinking technologies such as advanced artificial intelligence, social robotics and connectivity. The company remains true to its original mission of making robotics technology accessible, practical and beneficial for all.

Let's imagine an "Intuitive Digital Life Assistant" – a device that combines artificial intelligence and data analytics to anticipate user needs, automate tasks and provide personalized suggestions. It works by continually learning habits and preferences, helping customers manage their daily lives effectively. Customers are looking for this object to simplify their lives, save time and optimize their routines, thus meeting the growing demand for practical and intuitive technologies. It is customizable, multitasking, it is a reliable product that will help you 24 hours a day. The robot has its own charging station so there is no need to change the batteries.

Our product

Astra is like having a smart sidekick that effortlessly grasps your needs. It doesn't just respond to your commands; it learns from your interactions, becoming more attuned to your preferences over time.

Struggling with your schedule? Astra is there to assist. If you tend to forget important things, Astra will give you friendly reminders. Additionally, it might surprise you with personalized suggestions based on its understanding of your preferences.

Astra isn't just a robot; it's your tech-savvy buddy, making technology simple and enjoyable. With Astra around, managing your life becomes a breeze!



Target Customers

Demographics

- Age: 40 / 60 y
- Gender: BOTH
- Income level: Upper
- Education level: -
- Marital / Family status: -

Geographics

- Countries : developed countries
- Urban, suburban, or rural areas : urban and suburban

Lifestyles

- Daily life: busy people ((active person busy with work); elderly people who want to simplify the management of their daily lives)
- Interests/hobbies: technology enthusiast, people who like to be outdoors often
- Family life: dynamic family with children, people with a lot of work, retired people
- Spending habits: people open to new technology, ready to invest for their comfort of life, sensitive to the quality/price ratio.

Psychographics

- Personality: organized and goal-oriented, tech-savvy and adaptable, open to embracing new innovations and technologies
- Values: values efficiency, time optimization and convenience, values continuous learning and improvement
- Attitudes: positive attitude towards AI and digital assistance / open-minded towards adopting smart solutions.
- Interests: interest in cutting-edge technology and AI applications / appreciation for products that enhance daily routines / interest in customization and personalization features
- Ideal Self: aspires to lead a well-organized and efficient life, envisions seamless integration of technology into daily activities, desires a reliable and intuitive digital companion to support various aspects of life.

In today's hectic world, people are becoming exhausted and overworked. Our life's purpose is to simplify the lives of anxious and distressed customers.

Our development team combined with Amazon's team, utilized Alexa's brain and Astra's body, to create the most complete multi-task assistant of all time.

Our product is an "Intuitive Digital Life Assistant", called Astra that gives our customers the time to enjoy their lives without having to worry about simple tasks that can be made by Astra.

Pricing

- Selling Price: 3000 CAD

- Cost to make 1 product: 1600 CAD

Strategy for choosing the price: Penetrate strategy, because we don't have any competition, so we can choose. We thought about how much a housekeeper would cost per month, it would be 2640 at least, so we increased the price a little bit for our product because people only have to buy it once.

Marketing

Sales and marketing strategy: How will you market your product or service?

Utilized social media platforms with targeted ads emphasizing time-saving and lifestyle enhancement.

Launched a series of webinars and online workshops to educate potential customers.

Featured the product in futuristic tech showcases, creating an aspirational image.

Integrated influencer marketing with tech experts and home organization enthusiasts.

To market the Astra product, you could use an approach focused on the benefits and positive experiences that this intelligent companion can bring to the daily lives of potential customers. Here are some ideas to promote Astra:

Benefit-focused advertising campaigns (create advertisements highlighting Astra's key features) + user testimonials and feedback (gather testimonials from real users who have benefited from using Astra) + interactive demos (organize interactive demonstrations in-store or online to allow potential customers to experience Astra's features firsthand) + showcase real-life scenarios where Astra can be particularly useful + leverage social media + offer a satisfaction guarantee + transparent communication (be transparent about how Astra protects user privacy).

Sales

- How / where is your product being sold?
On Amazon + Electronic shop (example: Best Buy)
- How many sales are you currently making per month?

Projected initial monthly sales: 50 units based on pre-order and launch campaigns.

Anticipated a steady increase to 100 units monthly within the first year.

Implemented referral programs to encourage existing customers to advocate for the product.

Quarterly reports on sales performance, highlighting customer satisfaction and areas for improvement.

Operations

How/where is your product being made?

- Do you have a factory? Are you making the product at home? Are you paying a manufacturer? / - What country is your product being manufactured in?

We have a factory in China

Product materials

Metal (aluminum & steel) + Plastic + Titanium Alloys + Soft Material (Silicone or soft polymers).

Production speed

How long does it take to manufacture 1 product? 5 hours.

How long does it take to manufacture 1000 products? 42 days.

Employees

- How many employees do you have and in which departments/roles?

10 machine operators

1 manager

1 HR representative

1 data analyst

1 marketing specialist

2 cleaners

Profit

- How much are you currently making per month after expenses?

2.640 dollars/ cleaners

8.800 dollars/ machine operators/ HR representative

5.000 dollars/ Marketing specialist

2.280 dollars/ manager

5.000 dollars/ data analyst

10.000 dollars rent for the factory

TOTAL EXPENSES- \$33,720

TOTAL PROFIT- 106,280 dollars

Expenses

Break down your monthly costs for

- Manufacturing

- Staffing

- Sales and Marketing

- Any other costs

Your costs should be realistic and accurate to your operations plan

Ideal Funding Amount

How much would you like to ask the judges for?

+ Company Stake (How much of your company would you like to give away?)

Initial request: 5 million dollars for 5% of the company

Maximum we can get to: 3 million dollars for 8% of the company

Financing Plans

What will you do with the money? How will this benefit your company?

For marketing (promote the product around the world) / increase the production.

Savings

- How much money do you currently have?

Possible concerns

always same schedule , same things to do get boring / Personalize day by day schedule or program to auto change tasks when its getting repeated a lot of times