Expert in Teams E16 - Business Report

The Incubator Team 6



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Abstract

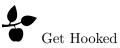
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6.1 The Freemium Business Model 6

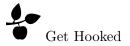


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The undersigned Blah blah blah		
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1 Introduction

This report documents the development of a business idea from ideation to business model.

In the subject Expert in teams, the purpose is to teach people with different study lines to work together and solve a task. The report is devised by students from three different study lines; Integrated Design, Structural Engineering and Software Engineering.

In experts in teams, there are different themes. This group is working with the theme, called The Incubator, which is an innovator startup, where people with ideas get help to start their own business. The idea is to work with one of the students ideas.

2 Problem Definition

The Problem was raised by team member Britt M. Wamberg, who had experienced, as a freediver, travelling to foreign destinations, but staying out of the water, due to the lack of knowledge about the local water conditions, such as the current and tides.

The following problem definition was produced, based on her problem:

"How to obtain local knowledge, in a foreign location?"

The team worked on the idea of creating a software platform, for foreign people to connect with local people, to get answers to their questions. The users of the platform should be able to arrange a meetup with a local, to learn a skill, exchange equipment, or get shown around a desired area.

3 Ideation

3.1 Association Technique

3.1.1 Association Chain

The associations chain initiates with one group member saying a random word, then the next member says the first word, they think of, when they hear the word. Thereafter the third member of the group says the first word they think of. This continues until there is about 20 words in the chain. After the chain is finished, the next part is the Focus part.

3.1.2 Focus

The focus question, is the same as the problem formulation namely; "How to obtain local knowledge, when in a foreign location". The focus is important because it has a big influence in which direction the ideation is going.

3.1.3 Ideation

Ideation is where the group discus every word, one by one and try to find a solution to the focus part, by using the words from the association chain. Here it is important to not set limitations to the answers, because it can limit the ideas, that will come out of this part.

3.1.4 Elaboration

At the elaboration we need to clarify our ideas from ideation. The best way to do that is to use sentences like: how can it be done, is it possible and how can we make it happen.

Ideas chosen with the Idea Sieve:

- 1. List over places to rent fishing-equipment.
- 2. Eco friendly coloring to put in the ocean, to show the current, should disappear fast.
- 3. A platform, that shows summer fitness possibilities, near you.
- 4. A platform where people write down their sports and when they can meet.
- 5. Platform to show where to buy/borrow a new EPI-pen.
- 6. Platform for sharing leftover cake/food

Out of the six ideas, there have been chosen four ideas to work with in the circle technique.

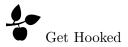


Table	1.	Idea	Assessment	Table

Idea Assessment Table. Point given 1-5, 5 is highest s	score	Idea	number	r	
Requirements:	Weights:	T:1	E:3	B:4	C:6
Can we earn money?	40 %	13	9	7	5
Does it give local knowledge to foreign people in new places.	15 %	10	12	19	4
Will people use it?	15 %	14	9	14	10
is it possible to create?	30 %	20	11	19	20
Is it sustainable?	20 %	15	8	16	8
Total, wit	th weights:	17.7	8.05	16.65	11.7

3.1.5 Circle Technique

The circle technique has three steps, the first is a short description of the ideas. When that is done the description is send to the next group member. In step two the group member is trying to make improvements to the idea. When every member has been looking for improvements, you move on to the final step. In the third and final step, all the improvements will be evaluated. The improvements, that the group find best are combined with the original idea (Appendix with the four ideas). After the ideas has been through the circle technique, the idea assessment phase is initiated.

See the ideas created in the circle technique in appendix A.

3.1.6 Idea Assesment

As seen in Table 1, the ideas was rated in a rating system to assess our idea. First of all we decided to choose five requirements. These requirements have to be something that describes a good idea to work further with. The requirements are not equally weighted, therefore we gave them a percentage to see how important they are to us. Idea number one got the highest score, that's why we decided to change direction a bit from our first thoughts about this project, because we have realised that idea number one would be the best project for us.

4 Market Analysis

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4.1 Competitors

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4.2 Customer Segment

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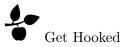
4.3 Positioning

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4.4 Pricing

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4.5 Market Survey

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4.6 Interview with Possible Advertisers

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5 Product Definition

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5.1 The Customers

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5.2 The Shops

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5.3 Social

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5.4 Requirements Specification for Software Platform

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6 Business Model

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6.1 The Freemium Business Model

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6.2 Osterwalder Business Canvas

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6.2.1 Customer Segments

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6.2.2 Value Proposition Canvas

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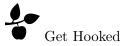
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6.2.3 Customer Relationships

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6.2.4 Revenue Streams

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6.2.5 Key Activities

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6.2.6 Key Resources

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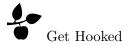
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6.2.7 Key Partners

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6.2.8 Cost Structure

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7 Budget

7.1 Establishing Budget

Table 2: The Establishing Budget for Get Hooked

Premises										
Rent	14250	dkk								
Deposit (3 months rent)	42750	dkk								
Furnishing and renovation	30000	dkk								
Application	Costs									
Machinery	10000	dkk								
Cost for development of app	60000	dkk								
PC	20000	dkk								
App store										
goolge app store	170	dkk								
apple app store	674	dkk/year								
Counsello	ors									
Lawyer	15000	dkk								
Accountant	15000	dkk								
Marketin	ıg									
Writing paper, visiting cards	200	dkk								
advertisement	2000	dkk/month								
Total costs	210.044	dkk								

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7.2 Operating Budget

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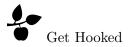


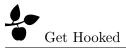
Table 3: Operating Budget on a five year Schedule

Table 5. Operating	Year 1	Year 2	Year 3	Year 4	Year 5
month	12	24	36	48	60
Users	8083	8506	12282	45948	346115
Procent used (fiskestænger)	0,05	0,05	0,05	0,05	0,05
Procent used (både)	0	0	0	0	0
Procent used (fiskekort)	0,01	0,01	0,01	0,01	0,01
Procent used (premium)	0,05	0,05	0,05	0,05	0,05
business	685	736	866	1194	2018
business out of trail	325	709	797	1020	1581
Turnover	137.257	295.662	333.564	438.068	781.996
Variable costs			14.250	14.250	14.250
Contribution margin	137.257	295.662	319.314	423.818	767.746
Fixed cost					
Staff	2	6	7	8	9
Pay service	6.702	8.581	12.048	22.771	78.433
marketing	2.000	3.000	4.000	5.000	6.000
salery	40.000	180.000	210.000	240.000	270.000
Total fixed costs	48.704	191.587	226.055	267.779	354.442
Earnings before depreciaiton and interest	88.553	104.075	93.259	156.039	413.305
Earnings before interest	87.303	102.825	93.259	156.039	413.305
Interest	5.764	5.764	5.764	5.764	5.764
Net profit	81.539	97.061	87.495	150.275	407.541
Total in bank	-326.063	799.436	1.695.835	3.060.434	7.123.002

See a Operating budget for the first year in appendices C

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7.3 Cash Flow Budget

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7.4 Investors Profit

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8 Reflection

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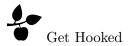


Table 4: The Cash Flow Budget

Pro term / 2017 till 2023	January	February	March	April	May	June	July	August	September	October	November	December	12 month total
Cash in hand or in	850.000	579.314	533.892	488.411	444.534	401.598	359.041	327.284	299.334	260.822	254.651	276.574	
bank - 1st day in													
month													
In-going payment incl. VAT, Sales tax													
Cash sale	100	439	788	2.419	3.625	8.903	17.957	22.839	32.926	50.761	86.778	158.552	386.087
Total In-going	100	439	788	2.419	3.625	8.903	17.957	22.839	32.926	50.761	86.778	158.552	386.087
payment													
Out-going payment incl. VAT, Sales tax													
Creditor	5.764	5.764	5.764	5.764	5.764	5.764	5.764	5.764	5.764	5.764	5.764	5.764	69.168
VAT or Sales Tax	22	97	505	532	798	5.695	3.951	5.025	25.674	11.167	19.091	108.904	181.461
to pay													
Wages	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	480.000
Total out-going	45.786	45.861	46.269	46.296	46.562	51.459	49.715	50.789	71.438	56.931	64.855	154.668	730.629
payment													
						Change in	avaible cas	sh					
Minus cash the	625.000	579.314	533.892	488.411	444.534	401.598	359.041	327.284	299.334	260.822	254.651	276.574	
1st day in the													
month													
Avaiable cash last	579.314	533.892	488.411	444.534	401.598	359.041	327.284	299.334	260.822	254.651	276.574	280.458	
day in month													

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9 Conclusion

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Appendix A Circle Technique Ideas

T:1: List over places to rent fishing-equipment.

- A platform where local people, and fishing enthusiasts can post the equipment, which they don't currently use, it could be a fishing rod, but also knives and stuff like that, this could help other fishing enthusiasts to go fishing when on holiday, without the need to carry their equipment with them (as in they don't need to carry their knives with them on the airplane.).
- This could also cover other equipment based/heavy hobbies, like hunting, mountain climbing, camping, diving etc.
- The rentee (the one with the equipment) could ask for payment for renting, to cover wear and tear on the equipment.
- It should be possible to set a time period for how long time you are willing to rent-out your equipment.
- Tutorial section to show how to make fishing equipment e.g. Spinning bait.
- Competetive: competes with local tourist based renting firms, but could be good (like uber).
- $\bullet\,$ There have to be some rules/penalty about losing equipment, maybe a deposit .
- Earn money: take a percentage of the rent fee.

E:3: A platform, that shows summer fitness possibilities, near you.

- A platform to every fitness and sport lovers, so they easily can find a new place to workout. The users should rate the different places, so other users can find the best place for exactly their kind of sport/workout. There have to be a description to every fitness place.
- This platform could include fitness centers, as well as public fitness parks, running groups, etc.
- Could also be expanded to finding "fitness buddies", to train with.
- ullet Could be expanded to track fitness stuff such as heart rate, repetitions, (distance)
- Directions to the chosen fitness location.
- How to earn money: when finding a fitness center, you get a discount price when showing that you have used the app, maybe the payment is done via the app. Part of the payment goes from the fitness center to the app.

B:4: A platform where people write down their sports and when they can meet.

- A platform where people can write down their sport and when they can meet.
- This could be done via an app, with platforms for different sports.
- The idea could also be focused on one area, as the first initial idea.
- People can offer different kinds of sports and describe it, so the user can get interested, and read about the difficulty.
- And maybe the qualities of doing this sport, both physical, and psychical.
- The different activities could be rated (entertaining quality).
- Users could also create events (as 7in, soccer match at 3 p.m in the park), to inform other users that the event is going down, and they are able to join in, if they want to.
- Users could also be able to query for different things, if they want to know about a good jogging route, they can ask for one, and others can reply to the query, if enough people "support" (rate) the route, then the route could be shown on the map, so that other users don't need to query about it in the future.
- User who provide knowledge of some sports, could charge a fee for sharing their knowledge, part of the fee could go the the app-devs.

C:6: Platform for sharing leftover cake/food

- A great possibility to minimise food waste, great for students and people with low income, to get cheap or free desserts. Pictures of the dessert can be uploaded to show how much is left of the given dessert/cake. Localisation features to show cakes near you. Reviews of cake bakers, to indicate how skilled they are and to prevent people from poisoning other people.
- Competetive: it might interfere with the baker industry if people start to earn money.
- $\bullet\,$ There is may be already apps that are too close to this idea.
- $\bullet\,$ You have to know about the ingredients, if you are all ergic of something.
- This could branch into other categories as well, Thomas can imagine, tap beer (from parties/events), food, and other stuff which may cause leftovers to occur.
- How to earn money: donations can be made for really good cakes (part goes to the app-company/part for the cake baker).



Appendix B Competitors

Table B: Table detailing some competitors, identified in the market analysis

Withlocals	this app will pair you with a local, who, for a small fee, will either cook for you in their home, show you around town, or teach you a local skill. (+
	location-based suggestions)
Sportmeets	Organise your next sports event
sportyapp	Play sport with people nearby
Sportpartner	Find sport partner near you (england)
Meetup	Arrange public events, for people to
Showaround	Find a local to show you around
PlayWith	PlayWith is the "Play Now" button for real world sports and games. Sports just got a lot more social and a lot more fun.
Sports Buddy	Have you ever found yourself looking for someone to play tennis with? Or maybe you need 5 players to complete a team for a fun game of soccer.
	Or perhaps you're out of town this weekend and want to play football for fun, but don't have any friends to play with. Well, Sports Buddy is here
	to help!
Vayable	Book a local guide to show you the local secrets, and stuff.
Local guides	Local Guides er et verdensomspændende fællesskab af pionerer, der deler deres opdagelser på Google Maps. Hjælp andre med at finde de bedste
	steder i din by, få nye venner, og opnå selv eksklusive fordele undervejs.



Appendix C Operating Budget, the first Year

Table C: The Operating Budget for the First Year

	January	February	March	April	May	June	July	August	September	October	November	December
Users	100	325	450	1075	1318	2047	4234	4490	5002	6026	8074	8083
Procent used (fiskestænger)	0,01	0,01	0,05	0,1	0,15	0,2	0,2	0,2	0,2	0,15	0,1	0,05
Procent used (både)	0,01	0,01	0,01	0,01	0,01	0,01	0,01	0,01	0,01	0,01	0	0
Procent used (fiskekort)	0,01	0,01	0,01	0,01	0,01	0,01	0,01	0,01	0,01	0,01	0,01	0,01
Procent used (premium)	0,05	0,05	0,05	0,05	0,05	0,05	0,05	0,05	0,05	0,05	0,05	0,05
business	5	9	18	37	76	157	325	676	678	680	682	685
business out of trail						5	9	18	37	76	157	325
Turnover	0	28	174	820	1.499	5.159	10.251	14.350	22.846	38.195	70.800	137.257
Variable costs												
Contribution margin	0	28	174	820	1.499	5.159	10.251	14.350	22.846	38.195	70.800	137.257
Fixed cost												
Staff	2	2	2	2	2	2	2	2	2	2	2	2
Pay service	54	120	211	448	800	1.562	3.238	6.145	6.230	6.386	6.680	6.702
marketing	2.674	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000
salery	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000
Total fixed costs	42.728	42.122	42.213	42.450	42.802	43.564	45.240	48.147	48.232	48.388	48.682	48.704
Earnings before depreciaiton and interest	-42.728	-42.094	-42.038	-41.631	-41.303	-38.406	-34.989	-33.797	-25.387	-10.193	22.118	88.553
Depreciation	1.250	1.250	1.250	1.250	1.250	1.250	1.250	1.250	1.250	1.250	1.250	1.250
Earnings before interest	-43.978	-43.344	-43.288	-42.881	-42.553	-39.656	-36.239	-35.047	-26.637	-11.443	20.868	87.303
Interest	5.764	5.764	5.764	5.764	5.764	5.764	5.764	5.764	5.764	5.764	5.764	5.764
Net profit	-49.742	-49.108	-49.052	-48.645	-48.317	-45.420	-42.003	-40.811	-32.401	-17.207	15.104	81.539
Total in bank	-49.742	-98.850	-147.903	-196.547	-244.864	-290.284	-332.287	-373.098	-405.498	-422.705	-407.602	-326.063