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## **Smart contact lenses for the modern world**

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**1- The problem.**

We’ve found a large number or people who would be interested in improving their capacity to understand foreign languages for personal purposes and business. This potential customer base would probably be interested in our device: contact lenses that will allow you to understand text in foreign languages as you see it.

The added value of our product is the capacity to allow our customers to break communication barriers in a simple and efficient manner. Additionally, people with short-sightedness have the option of purchasing their AEsir as prescription lenses.

**1.1- Our idea: value proposal.**

Main characteristics of our product :

* Minimalist style.
* Capacity of reading in every language.
* Easy to put on.
* Prescription contact lenses available in case they were needed.
* Comfortable.
* Difficult to notice.
* Availability of a range colours.
* Monitoring of health condition (Can detect a glaucoma, diabetes…).
* Records what you see in the cloud.
* Access control and security.
* GPS Navigation.
* Can help workers in their job.

**2- Defining Ourselves: The Æsir Company.**

**Our mission:**

**Who would this product cater to?**

Our intention is to make AEsir as available as possible, because communication issues in business or commerce may emerge in any part of the world.

**What is the goal of our company?**

Our goal is to break communication barriers and make it for people all over the world to understand each other easier.

**How do we plan to achieve this?**

We want the technology the device incorporates to be our key differentiation point, which would differentiate us and make us relevant and hard to copy.

**Our vision:**

Our vision is for us to become one of the most helpful companies in the world. We want to provide value to and make communication easier for a massive amount of people all over the world.

**What are our defining values?**

1. Transparency.
2. 100% privacy for our users.
3. To guarantee the safety of our products
4. A compromise to face all problems that may arise our products.
5. To respect the environment
6. To create and develop this product in a socially responsible manner

**3- Analysis.**

**3.1- External analysis.**

In this section we are going to proceed to do the analysis of the environment of our company. For that, we have to take in account that it is a dynamic environment that changes with a high frequency with a high number of complex variables to take in account. Then, first we will analyse the generic environment with the PESTEL and following we will analyse the specific environment with the 5 forces of Porter:

* Pestel Analysis (assuming we’re based in Silicon Valley):
  + **Political aspects:** 
    - Political instability in China, where we would manufacture our product (threat)
    - Globalization, which would mean a large customer base (opportunity)
    - Stable political climate in most of our major markets (opportunity)
    - The government limiting the power of big tech companies ( scalability threat)
  + **Technological aspects:**
    - Growing Internet access in developing countries (opportunity)
    - Rapid adoption of technological devices in the global market (opportunity)
    - Workers with a technological profile (opportunity)
  + **Economical aspects:**
    - Economic stability of most major markets (opportunity)
    - Predicted economic growth of developing countries (opportunity)
    - Fluctuation rates of dollar (potential threat)
  + **Ecological aspects:**
    - Global spread of environmentalism (opportunity)
    - Growing interest in sustainable business (opportunity)
  + **Social aspects:**
    - Increasing use of social media (marketing opportunity)
    - Rising diversity of users (opportunity)
  + **Legal aspects:**
    - More regulations on online privacy (opportunity)
    - More regulations on intellectual property rights (opportunity)
* Porter’s 5 forces Analysis:
  + **Competitors:** As we have the patents of the product, there is not going to be rivalry in the future, furthermore, there are high requirements of capital to enter the production & development of a product of similar features.
  + **Providers:** There are a huge number of providers in Shenzhen, where we plan to manufacture, and a small cost for changing from one to other. Moreover, as our company grows and we need to order more units, we’ll have more bargaining power over the providers, which will allow us to lower the costs and/or increase our profits.
  + **Substitutes:** There are no current substitutes for our product, and high entrance market barriers will ensure this situation remains stable for a period of time.
  + **Clients:** Our potential customer base is huge, which will allow us to start our business in a limited geographical area and potentially scale it globally.
  + **Sector:** The fact that our product would give AEsir first mover advantage cannot be underestimated. This would allow us to build a customer base from scratch and position us in something very close or equal to a monopoly..

**3.2- Internal analysis.**

In this section, we are going to do the auto evaluation of our company using the Value Chain, which will allow us to discover our main strengths and weaknesses:

* The Value Chain of Our Company
  + **Primary activities:**
    - **Internal logistics:** We are not efficient enough so we would have to resort to extern help for logistics management.
    - **External logistics:** External logistics would be initially manageable as we would be able to control the production process of our product.
    - **Commercialization:** The greater part of our company are engineers. However, we could strike deals with major distributors such as Amazon to scale in a fast manner.
    - **Marketing:** We would like to conduct our marketing strategies similarly to the way Apple does: simple, minimalistic marketing that just works, which is in line with our company values.
    - **Post-sales services:** Our aim is to provide the bet customer service possible so as to make clients loyal and get recurrent / returning sales.
  + **Support activities:**
    - **Provisioning:** We have some idea of provisioning and value chain management so we think we can be competent in this area
    - **Developing:** Our company focus its attention on developing new products or/and upgrading the ones already created, so we have a great department of I+D.
    - **Administration:** As in our company we are mainly engineers, we would need to hire people to handle administrative tasks.
    - **Infrastructure:** We have a great infrastructure built to support our workers and for maximize the efficiency.

**3.3- Summary of the performed analysis.**

* Swot Matrix
  + External:
    - Opportunities:
      * Acquisition of potential competitors and companies that have technologies that are compatible with our main product.
      * Development of technologies that make our main product indispensable for certain important tasks. For example, augmented reality connected to a system of sensors that helps surgeons to monitorize the state of a patient, remote access to a drone’s camera so a rescue worker knows where to search.
    - Dangers:
      * The development of a new technology that can substitute our main product. For instance, a brain implant that is able to perform the same tasks as our contact lenses and introduce new features.
      * Companies form an alliance in order to break the high capital requirement barrier and find a way to develop a similar technology that does not need our patents.
      * People with high concern about privacy may mobilize against ubiquitous cameras.
      * Piracy: Enterprises in countries where copying a famous product, regardless of patents and copyright laws, may produce a product similar to ours.
  + Internal:
    - Strengths:
      * Ability to negotiate with providers as changing from one to another does not suppose a high cost.
      * Once it has become a necessity for certain groups of people, advertisement will no longer be necessary.
      * Global extension.
      * Client fidelization:
        + In some sectors our technology will be crucial.
        + Clients have the possibility to personalize as much as they want their lenses. They can create their own designs making their contact lenses unique.
      * Environmentally friendly: we provide a service for disposal of malfunctioning or broken products
      * Great customer service: our agents must make sure the client is satisfied.
    - Weaknesses:
      * Dependency on local privacy regulations.
      * Lack of a technology as good as contact lenses for ears.
      * Our technology may not be accessible for developing countries. Therefore, our mission may be compromised

**4- Corporate Strategies**

Taking into account the previous analysis, the more convenient strategy to develop is a strategy of differentiation to fight against copies, being our original value proposal better than any other knockoff and conveying our clients that understanding. In this way, we would have a very loyal customer base that trusts us thanks to our product and our after-sales service. This is why we predict to penetrate in the market more and more, as a respected company by the users.

As we can see our product presents an extremely high scalability potential and it would give us the lead of the market share (first of its kind; first mover advantage), which is why we can position ourselves as a star in the BCG matrix.

**5- Conclusion**

We believe to have proved in this report the capacity of our company to withstand upcoming scalability, product and customer-related challenges. We also believe to have properly conveyed the fact that our product is targeted to an ever-increasing customer base, which would position us a leaders in a growing industry and give us first mover advantage, something that would prove crucial in establishing our company in the market and, ultimately, helping us achieve our mission.