**Practice 1**

**Introduction to business management**

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***Power banks***

The product that we chose for this practice are the external (portable) batteries dedicated for mobile phones and similar devices.

Mobile phones have become one of the most useful tools in anyone's day to day. These represent information (via the internet) and connectivity with the rest of the world.

However, they usually have the problem that their internal batteries are not able to keep up. Some professionals encountered this problem and decided to develop a device capable of maintaining the life of our mobile phones for a longer time when no one had tried before.

The market for power banks was created between 2001 and 2009. It was first invented in 2011 Las Vegas International Consumer Electronic Show.

Not only smartphones, but also tablets, laptops and other portable devices, powered by an internal battery, demand auxiliary power banks to resist the users demand each day. Power banks have spread worldwide like wildfire.

Prior to the appearance of these batteries, the only available alternative was to carry a charger with us and pray for a plug in the place where we planned to spend our time. In addition to that, due to the recharging of devices the electricity bills have exponentially risen.

This product is not only interesting for being able to solve a problem which is more common than it seems. They have other advantages that should not be ignored. As we previously mentioned, the main objective of these batteries is to be able to recharge our devices, without having to wait by the plug to freely continue with our daily chores. But in addition, these batteries are increasingly powerful and can recharge not only one, but several times the same device.

Also, another notable aspect of this product is its lightness. Since it is something that has been designed to be carried all the time in case of emergency. Moreover, referring to its portability, it should be mentioned that they exist in a multitude of shapes and sizes so that the consumer can choose the one that best suits their lifestyle.

To start an entrepreneurship with this kind of product, it could be done in various ways, given that the raw materials or batteries itself are not very expensive if bought in bulk. Beginning with self-investment, search for business partners or investors, usage of an online fund campaign is another option.

This product offers many options that are compatible with its main function of charging mobile devices.

For example, since many of the phones that are currently on the market have the function of wirelessly charging; this function could also be included in the Power banks. In this way we could avoid carrying cables that end up entangled with the rest of the things we carry. Another possible update would be to add another type of functionalities, so that they end up serving as Swiss knives with multiple tools. Features like portable Wi-Fi or a flashlight, even a lighter.

The market for power banks show a profitable future in the coming years, according to visiongain's comprehensive report, which reveals that technologies like this have achieved revenues of $15.1billions in 2017.

***References:***

<https://bloggingrepublic.com/power-banks-development-journey/>

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