PROJECT: APHRODITE

Presented by ENT Group 9

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OUTLINE

- Part I: Background information
- Part II: Customer problem
- Part III: Solution
- Part IV: Data collection
- Part V: The business aspect

I. BACKGROUND INFORMATION

- Project focusing on entrepreneurship and AR/VR

- **Augmented reality:** software that changes the user's view of the real world

- **Virtual reality:** a computer-generated scenario that simulates a realistic experience

- AR & relevance to the makeup industry

- Our proposal: Project Aphrodite
  - App that enables the user to test makeup products on a 3D model of themselves

II. CUSTOMER PROBLEM

- **Problem 1:** Testing on makeup products is inconvenient, time-consuming, and unhygienic.

- **Problem 2:** When buying makeup products, items may look differently per person and can differ from advertisements.

- **Problem 3:** Makeup products lack customizability.

III. SOLUTION

- Application that integrates AR with the testing of makeup products
  - Create a 3D model or use mirror function
  - Test out makeup products, anywhere and anytime
  - Make & share makeup templates with friends
  - Watch & learn from tutorials made by professionals
  - In-App checkout process; allows for product customization
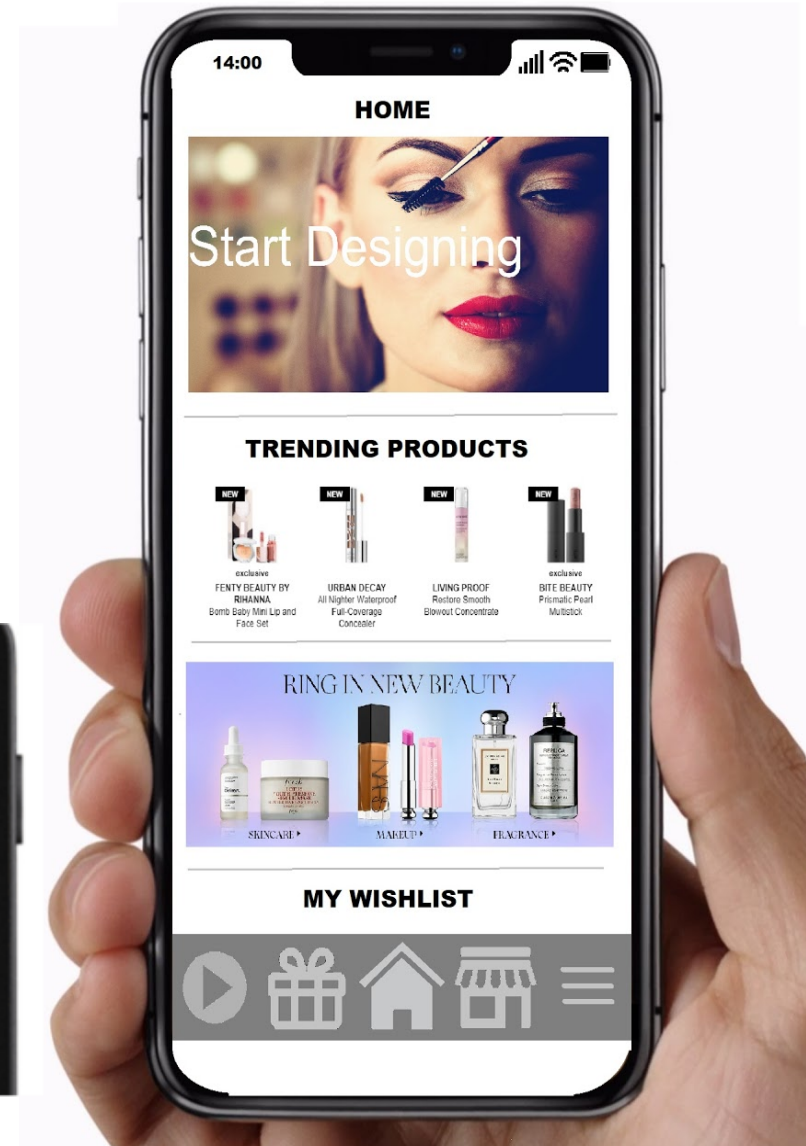
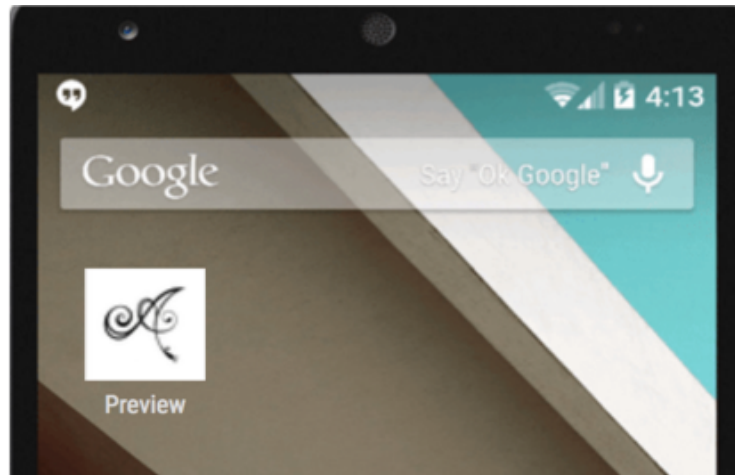*Convenience?* ✓

Test products? ✓
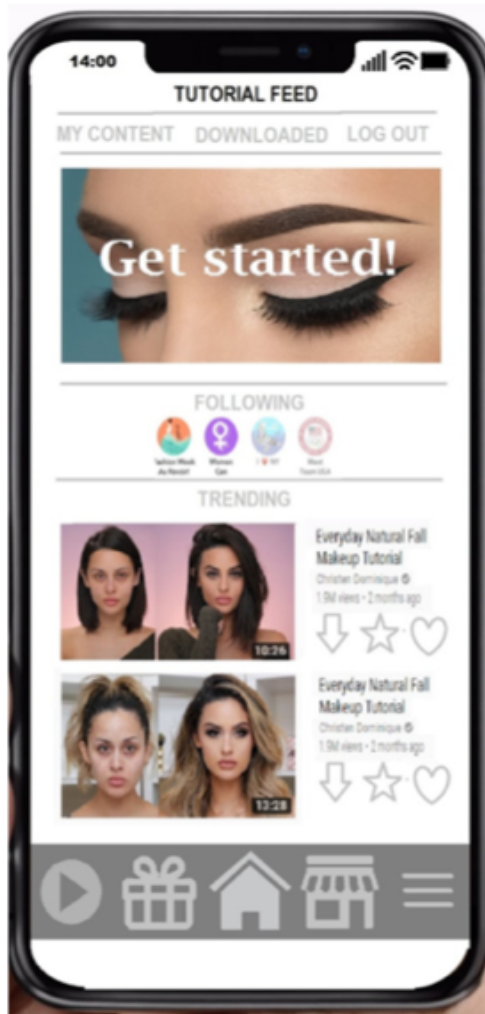
Customization? ✓
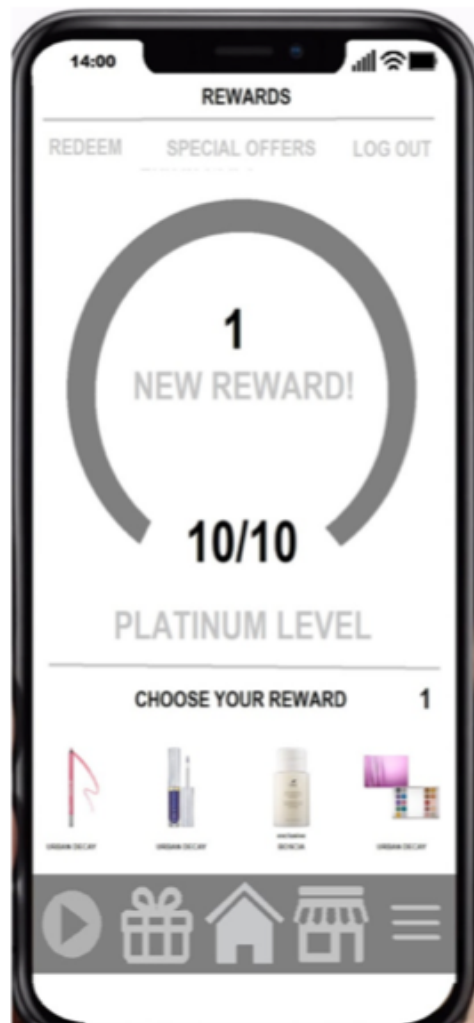
IN-APP EXPERIENCE

- Five sections in App
  - Newsfeed
  - Rewards center
  - Homepage
  - Store
  - Settings

- Users can create a free account, upgrade for just $2.99
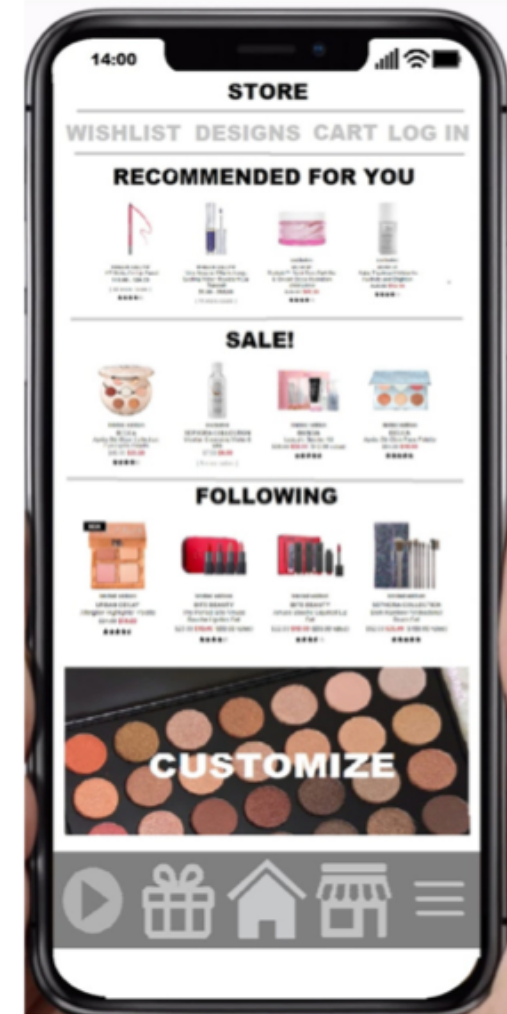
IN-APP EXPERIENCE

Newsfeed

Rewards Center

3D Model Editor

In-App store

IV. DATA COLLECTION

- Conducted 14 interviews to determine customer problems

- Conducted 12 interviews to determine project viability in market

- Test hypotheses (problem identification)
  - *Consumers have trouble with finding the right makeup products for them (i.e. shade)*
  - *After purchasing and using a product, it looks different than expected/advertised.*

- Test hypotheses (solution)
  - *If I want to buy a makeup product, then the makeup tutorial videos will be helpful to me.*
  - *If a Pro version of the application is made available offering extras/add-ons, then customers would be willing to pay a fee to unlock these premium services.*
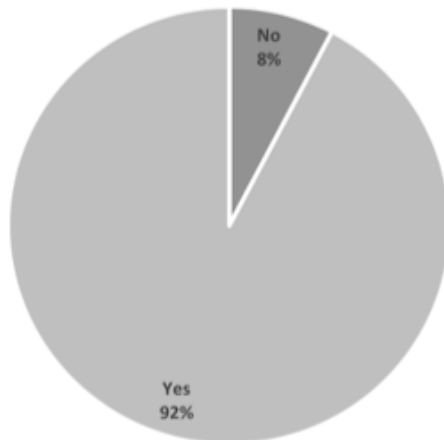
IV. DATA COLLECTION - OUTCOMES

- Customers find that current methods of testing out makeup products are inconvenient

- An easy-to-use Application is an effective solution to this problem

- People would be willing to pay between $2.99 - $4.99 to upgrade the App
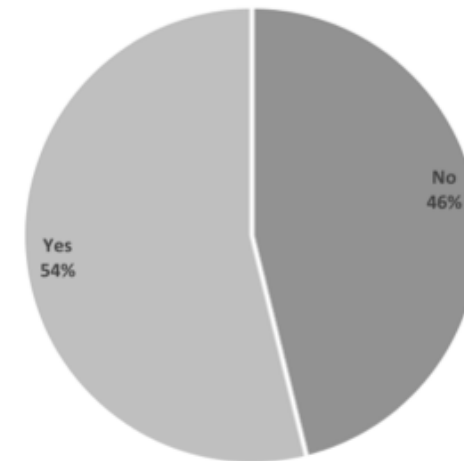 - If extra services are significant enough and if it enables new perks and benefits

Would you download this App?

Would you pay to upgrade the App?
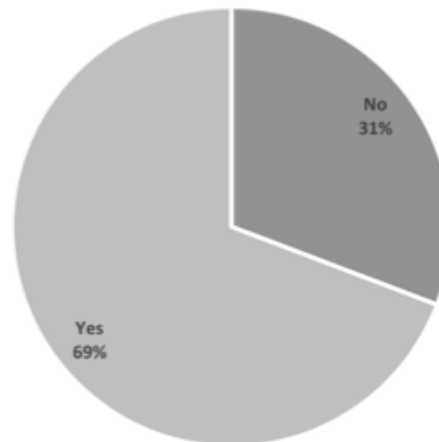
Would you use the tutorials offered in the App?

No 8%

Yes 92%

No 31%

Yes 69%

No 46%

Yes 54%

V. THE BUSINESS ASPECT

- Target market: women that use makeup products, must be at least 12 y/o to create a profile

- Cost estimates: ~$70,000
  - **App development:** $25,000
  - **App store fees:** $5,000 (per year)
  - **Advertising:** $20,000

- Revenue: ~$99,000
  - **App upgrades:** $99,000*
    *Assuming 33% upgrade rate of 100,000 downloads at $2.99 upgrade fee
  - **Advertising, product placement, etc.**

- Payback period: <1 year

CURRENT MARKET PRESENCE

- L'Oreal: *Makeup Genius*
  - PRO: iOS/Android availability, ease of use
  - CON: Limited products supported, non-personalized 3D model

- Sephora: *Modiface*
  - PRO: Use through web browser
  - CON: Expensive to use, complicated user interface

- MAC: *In-store mirror*
  - PRO: Use at store, don't have to actually try on products, highly personalized
  - CON:

CONCLUSION

- So, would we invest our own money in this product?

- Start own business or pitch project to company?

THANK YOU FOR YOUR ATTENTION

- Any questions?