



# Virtual Estate Ventures

**Project Management, MIS460**

**Section: 76366**

**SEMESTER 2, 2024**

**Instructor: Deemah Alassaf**

Montaha AlObaid	442201913
Nouf AlHarbi	442202422
Noura AlRajeh	439925391
Jana AlKhalid	439201874
Hind AlFadhel	442201978

# TABLE OF CONTENTS

<b>PART 1: INITIATING</b>	<b>4</b>
• Introduction	4
• Market Size	4
• Main Companies/Associations	4
• Best-Selling Programs/Services	4
• Pricing and Marketing Strategies	4
• Benchmark	5
• Stakeholder Register	6
• Stakeholder Management Strategy	7
• Team Contract	8
• Project Charter	10
• Business Case	12
<b>PART 2: PLANNING</b>	<b>16</b>
• Virtual Estate Ventures	16
• Scope Statement	17
• Virtual Estate Ventures WBS	19
• Milestone List	20
• Gantt Chart for Virtual Estate Ventures	21
• Network Diagram for Virtual Estate Ventures	22
• One Page Flyer	23
• Website Homepage	24
• Trifold Brochure	24
<b>PART 3: EXECUTING</b>	<b>26</b>
• Cost Estimate for A Digital Innovation Forum	26
• Executive Summary	28
• Company Description	29
• Product & Service Description	30
• Marketing Plan	32
• SWOT Analysis	33

• Distribution Channel Assessment .....	37
• Operational Plan.....	38
• - Production .....	38
• - Quality control .....	38
• - Location .....	38
• - Legal environment .....	39
• - Personnel.....	39
• - Inventory .....	40
• - Suppliers .....	41
• Business Model Canvas .....	43
• List of Prioritized Risks .....	44
• Probability / Impact Matrix.....	44
<b>PART 4: MONITORING AND CONTROLLING .....</b>	<b>45</b>
• Updated List of Prioritized Risks .....	45
• Risk Register.....	46
<b>PART 5: CLOSING.....</b>	<b>48</b>
• Lesson-Learned Report .....	48
• Best Practices .....	49
<b>REFERENCES .....</b>	<b>50</b>

# **PART 1: INITIATING**

## **Introduction**

The concept of the metaverse, a virtual reality space where users can interact with a computer-generated environment and other users, has gained significant attention in recent years.

## **Market Size**

The metaverse's integration in the real estate development market in Saudi Arabia is still in its nascent stages. However, the country has shown a growing interest in exploring and leveraging virtual reality technologies for various industries, including real estate. While specific market size figures for Saudi Arabia are not readily available, the global virtual reality in real estate market is expected to reach USD 5.34 billion by 2026, with a CAGR of 33.2% from 2021 to 2026

## **Main Companies/Associations**

Although the metaverse in real estate is still emerging in Saudi Arabia, several key companies and associations are driving its development. These include:

1. Emaar: Emaar is one of the leading real estate developers in Saudi Arabia and has shown interest in exploring virtual reality and the metaverse for property visualization, immersive experiences, and virtual property tours.
2. Saudi Real Estate Institute (SREI): SREI is a prominent association in the Saudi real estate industry and plays a key role in facilitating education, research, and innovation in the sector. It has the potential to support the integration of the metaverse in real estate development through training programs and industry collaboration.

## **Best-Selling Programs/Services**

1. Virtual Property Tours: Virtual reality platforms and software that enable users to explore properties in a virtual environment, providing an immersive experience and helping potential buyers visualize spaces.
2. Architectural Visualization: Tools that allow architects and developers to create virtual representations of real estate projects, enabling stakeholders to experience and provide feedback on designs before construction.

## **Pricing and Marketing Strategies**

Pricing can vary based on factors such as the complexity of the virtual reality experience, customization requirements, and the scale of the project. Pricing models may include one-time fees, subscription-based plans, or project-based contracts.

Marketing strategies may involve showcasing virtual property tours at real estate exhibitions, leveraging social media platforms to promote immersive experiences, partnering with technology providers for joint marketing efforts, and collaborating with real estate agents and brokers to reach potential buyers.

## Benchmark

1. Matterport: Matterport is a company that provides a platform and technology for creating and sharing immersive 3D experiences. Their primary offering is the Matterport Pro2 camera, a specialized camera system that captures 3D data and high-resolution imagery to create realistic and immersive virtual tours.
  - Vizion: platform provides a range of tools and features that empower users to create their own virtual experiences, allowing users to access and interact with virtual worlds directly through their web browsers, eliminating the need for additional software downloads or installations.
2. Unity Technologies: Unity Technologies is a company that specializes in the development of the Unity game engine and related tools for creating interactive 2D and 3D content.
  - Unreal Engine: Unreal Engine is a game engine that offers a range of tools for designing, building, and deploying interactive 3D content. It provides a visual scripting system called Blueprints, which allows developers to create gameplay mechanics, AI behaviors, and other interactive elements without the need for extensive coding knowledge.

## Stakeholder Register

NAME	POSITION	INTERNAL/ EXTERNAL	PROJECT ROLE	CONTACT INFORMATION
LAYLA AHMAD	CEO	Internal	Sponsor	LaylaAhmed@gmail.com
NOUF ALHARBI	PM practitioner	Internal	Project manager	alharbinouf153@gmail.com
JANA ALKHALID	Co-founder, Software developer	Internal	Team member	Alkhalidjana3@gmail.com
HIND ALFADHEL	Virtual reality developer	Internal	Team member	hind7910@gmail.com
NOURA ALRAJEH	3D Animator	Internal	Team member	Nouraalrajeh500@gmail.com
MONTAHA ALOBAID	Business analyst	Internal	Team member	mmontaha236@gmail.com
FARAH IBRAHIM	Coordinator	Internal	Team member	FarahIbrahim@gmail.com
MONA SAAD	Advisor	Internal	Team member	MonaSaad@gmail.com
RAWAN MOHAMED	Legal advisor	External	Legal advisor	RawanMohamed@gmail.com
500 STARTUPS (MENA)	Investor	External	External sponsor	hello@500.com
ALINMA BANK	Investor	External	Financial backer	contactus@alinma.com
MIDWAM	Competitor	External	Competitor	info@midwam.com
CUSTOMER	End user	External	End user	

## Stakeholder Management Strategy

NAME	LEVEL OF INTEREST	LEVEL OF INFLUENCE	POTENTIAL MANAGEMENT STRATEGIES
LAYLA AHMAD	High	High	The CEO is constantly looking for ways to increase market share and profit. Also, she values meetings that focus on revenue growth.
NOUF ALHARBI	High	High	Nouf is a born leader who leans toward taking command, she focuses on excellency and results.
JANA ALKHALID	High	High	Jana is an ambitious and goal-oriented, always looking for ways to improve her skills regarding the project.
HIND ALFADHEL	High	High	Hind is collaborative with team members, and she enjoys helping others when needed.
NOURA ALRAJEH	High	High	Noura is Empathetic and has a bubbly-trusting relationship with her team members.
MONTAHA ALOBAID	High	High	Montaha is focused on details and prefers to make a thorough analysis before taking initiatives.
FARAH IBRAHIM	High	High	Farah is always connecting daily tasks with the bigger picture, inspiring long-term goals.
MONA SAAD	High	High	Mona is calm under pressure, bringing a stabilizing presence to stressful situations.
RAWAN MOHAMED	Low	High	Rawan interest in the project is low due to working on other projects. Nevertheless, she is cautious and analytical.
500 STARTUPS (MENA)	High	High	500 Startups is keen on seeing tangible results and effective use of resources for the initiatives they fund.
ALINMA BANK	High	High	Alinma bank is committed towards the project, it is supportive of new technologies applications in KSA.
MIDWAM	Low	High	Midwam is a highly innovative company in the market that has a dedication to understanding client needs and delivering tailored solutions.
CUSTOMER	High	High	Our target market is eager to benefit from our proposed plan and experience the Virtual reality world.

# Team Contract

## Code of Conduct: As a project team, We will:

- Respectful Behavior: team members should treat each other with respect, kindness, and professionalism at all times.
- Ethical Standards: emphasizing honesty, integrity, and adherence to any relevant codes of conduct or policies.
- Accountability: Emphasize the importance of taking responsibility for one's actions, meeting deadlines, and fulfilling commitments to the team.
- Focus on what is best for the entire project team.

## Participation: We will:

- Active Engagement: Team members should actively participate in team activities, share ideas, and contribute to problem-solving and decision-making processes.
- Allocate time to create an opportunity for others to share ideas and be open to new methods and new ideas.
- Regular Attendance: All team members are expected to attend team meetings and contribute actively to discussions and decision-making.
- Collaboration: work collaboratively, share knowledge and resources, and support each other's efforts.
- Task Completion: Each team member should complete their assigned tasks and try to help others.

## Communication: We will:

- There will be a variety of communication methods according to need, such as using e-mail, the project website, and other technologies to assist in communication.
- Timely Response: Team members should aim to respond to messages and emails within a reasonable timeframe.
- Clear and Respectful Communication: communicate clearly, using professional and respectful language. Avoid using offensive or derogatory language.
- Active Listening: Team members should actively listen to each other, give everyone a chance to speak, and avoid interrupting.
- Confidentiality: If the team is working on sensitive information, confidentiality must be maintained, and confidential information must not be shared outside the team.

## Problem solving: We will:

- Cooperation to solve problems: Team cooperation in order to search for appropriate solutions to problems suitable for all parties.
- Respectful Language: Team members should use respectful and constructive language when addressing conflicts or problem solving **and** avoid personal attacks or disrespectful behavior.
- Confidentiality: Maintain confidentiality when discussing problem solving -related issues to enhance trust and create a safe space for resolution.
- Timely Resolution: Resolve problem in a timely manner to prevent them from escalating or negatively impacting team dynamics.

## Meetings Guidelines: We will:



- Attendance: Team members should agree to attend all meetings unless there are exceptional circumstances
- Punctuality: Emphasize the importance of being on time for meetings and starting them promptly.
- Participation: the active participation is expected from all team members during meetings, everyone can contribute their ideas and opinions.
- Hold a face-to-face meeting at the beginning of every month on a Sunday.
- Record important points received during the meeting and send them via email within 24 hours.

# Project Charter

**Project Title:** Virtual Estate Ventures

**Project Start Date:** 1 March 2024

**Projected Finish Date:** 1 November 2024.

## **Budget Information:**

The dedicated budget for this project is 140,000.

## **Project Manager:**

- Nouf Alharbi, 0556483914, alharbinouf153@gmail.com

## **Project Objectives:**

- Creating a platform for a technology company that develops virtual reality for various real estate properties.
- Provide an immersive and interactive virtual tour experience for potential buyers and investors.
- Complete the project within the designated 9-month timeframe.
- The platform should be technologically advanced, reliable, and capable of delivering high-quality virtual reality experiences.

## **Success Criteria:**

- Successful completion and launch of the virtual reality platform within the designated 9-month timeframe.
- High user satisfaction and positive feedback from potential buyers, investors
- Cost management and control, ensuring that the project budget is effectively utilized.
- Compliance with relevant legal and regulatory requirements
- Achievement of predefined key performance indicators (KPIs), such as increased lead generation, conversion rates, and sales attributed to the virtual reality platform.

## **Approach:**

- Develop a detailed project plan outlining tasks, milestones, and resource allocation.
- Assemble a project team with expertise in virtual reality development, web development, and project management.
- Collaborate closely with real estate agents and property owners to gather requirements, provide progress updates, and gather feedback.
- Conduct rigorous testing and quality assurance to ensure the platform meets the desired standards.

## **ROLES AND RESPONSIBILITIES**

### **Name**

Layla Ahmad

Nouf Alharbi

Jana Alkhalid

Hind Alfadhel

### **Position**

CEO

PM

practitioner

Co-founder,

Software

developer

Virtual

reality

developer

### **Project Role**

Sponsor

Project

manager

Team

member

Team

member

### **Contact Information**

LaylaAhmed@gmail.com





alharbinouf153@gmail.com

Alkhalidjana3@gmail.com

hind7910@gmail.com

Noura Alrajeh	3D Animator	Team member	Nouraalrajeh500@gmail.com
Montaha Alobaid	Business analyst	Team member	mmontaha236@gmail.com
Farah Ibrahim	Coordinator	Team member	FarahIbrahim@gmail.com
Mona Saad	Advisor	Team member	MonaSaad@gmail.com
Rawan Mohamed	Legal advisor	Legal advisor	RawanMohamed@gmail.com
500 Startups (MENA)	Investor	External sponsor	hello@500.com
Alinma Bank	Investor	Financial backer	contactus@alinma.com
Midwam	Competitor	Competitor	info@midwam.com
Customer	End user	End user	

### Signature:

Nouf Alharbi	
Noura Alrajeh	
Jana Alkhalid	
Hind Alfadhel	
Montana Alobaid	

**Comments:** “the virtual reality platform will be useful for improving the efficiency of property showcasing, enhancing customer engagement, and providing a more immersive and convenient experience for all stakeholders”-montaha alobaid

# Business Case

## - 1.0 Introduction/Background

Virtual estate ventures represent a novel and rapidly evolving sector within the digital economy, encompassing investments in virtual real estate and assets within online environments such as virtual worlds, metaverses, and blockchain-based platforms. As virtual estate ventures continue to grow in complexity and significance, they raise important questions about ownership, regulation, security, and the future of the digital economy. Understanding the dynamics of this sector is crucial for individuals and businesses looking to participate in or capitalize on the opportunities presented by virtual estate ventures.

## 2.0 Business Objective

1. Creating a platform for a technology company that develops virtual reality for various real estate properties.
2. Provide an immersive and interactive virtual tour experience for potential buyers and investors.
3. Complete the project within the designated 9-months timeframe.
4. The platform should be technologically advanced, reliable, and capable of delivering high quality virtual reality.

## 3.0 Current Situation and Problem/Opportunity Statement

The current landscape of virtual estate ventures presents both challenges and opportunities. The lack of regulation and security concerns pose risks to investors. However, the early adoption stage of this industry offers opportunities for growth and innovation. As the metaverse concept evolves and gains mainstream acceptance, there is potential for virtual estate ventures to become a significant part of the digital economy. Balancing the need for security and regulation with the potential for creativity and social interaction will be key to realizing the full potential of virtual estate ventures.

## 4.0 Critical Assumptions and Constraints

### Critical Assumptions:

1. Market Growth: A critical assumption is that the market for virtual estate ventures will continue to grow as virtual worlds and metaverses become more mainstream and diverse.
2. Technological Advancements: The assumption that technological advancements will continue to drive innovation in virtual environments, making them more immersive, interactive, and valuable for investors.
3. Regulatory Environment: An assumption that regulatory frameworks will evolve to address the unique challenges of virtual estate ventures, providing a more stable and secure investment environment.

### Constraints:

1. Technical Limitations: Constraints related to technical limitations, such as the scalability and interoperability of virtual worlds and blockchain platforms, may hinder the growth and adoption of virtual estate ventures.
2. Security Concerns: The constraint of security concerns, including hacking, fraud, and data breaches, could undermine trust in virtual estate ventures and limit their appeal to investors.
3. Legal and Regulatory Challenges: Constraints related to legal and regulatory challenges, including uncertainty about property rights and jurisdictional issues, may impede the development and expansion of virtual estate ventures.

## 5.0 Analysis of Options and Recommendation

### Analysis of Options:

**Risk Management:** Implementing risk management strategies, such as hedging, insurance, and diversification, can help protect from market volatility, security threats, and regulatory risks.

**Due Diligence:** Conducting thorough due diligence before investing, including researching the market, platform, and asset, can help make informed decisions and reduce the risk of fraud and scams.

**Regulatory Compliance:** Ensuring compliance with relevant regulations and legal requirements, such as property rights and contracts, can help mitigate the risk of legal disputes and regulatory challenges.

**Security Measures:** Implementing robust security measures, such as encryption, multi-factor authentication, and secure storage, can help protect virtual assets from hacking, fraud, and theft.

### Recommendation:

Based on the analysis, the recommended approach for virtual estate ventures is to implement risk management strategies, conduct thorough due diligence, ensure regulatory compliance, and implement robust security measures. By adopting these practices, investors can mitigate risks and maximize the potential for success in virtual estate ventures.

## 6.0 Preliminary Project Requirements

The main features of Virtual Estate Venture include the following:

**Market Research:** Conduct comprehensive market research to determine the target audience, competitors, and growth potential in the market.

**Legal and Regulatory Compliance:** Ensure compliance with relevant laws, regulations and jurisdictional requirements relating to ownership of virtual real estate, contracts and property rights.

**Security Measures:** Implement strong security measures to protect virtual assets from hacking, fraud, and theft, including encryption, authentication, and secure storage.

**Platform selection:** Based on factors such as user base, features, and scalability, metaverses were chosen.

**Technology Infrastructure:** Establishing and maintaining a reliable technology infrastructure to support virtual real estate projects.

**Marketing and Promotion:** Develop a marketing and promotion strategy to attract and retain users, including branding, advertising and community engagement.

**Operational Plan:** Create an operational plan for virtual real estate projects, including staffing, management, ongoing maintenance and support.

## 7.0 Budget Estimate and Financial Analysis

To allocate a budget of \$140,000 across the key features of Virtual Estate Venture, including employee payments, a percentage approach was used to split the budget:

1. Market research: 15% (\$21,000)
2. Legal and regulatory compliance: 10% (\$14,000)
3. Security measures: 15% (\$21,000)
4. Platform selection: 10% (\$14,000)
5. Technology infrastructure: 15% (\$21,000)
6. Marketing and promotion: 15% (\$21,000)
7. Operational plan: 10% (\$14,000)
8. Employee payments: 10% (\$14,000)

## 8.0 Schedule Estimate

The sponsor would like to see the project completed within nine months, but there is some flexibility in the schedule. We

## 9.0 Potential Risks

**Security Concerns:** Virtual environments are susceptible to hacking, fraud, and theft, posing risks to the security and integrity of investments.

**Technology Risks:** Technological challenges, such as scalability, interoperability, and platform stability, can impact the usability and value.

**Lack of Liquidity:** May lack liquidity, making it challenging to support these projects, especially during market downturns or disruptions.

**Legal and Jurisdictional Risks:** Legal issues related to property rights, contracts, and jurisdictional differences can create uncertainties and disputes.

**Reputation and Brand Risks:** Negative experiences, such as scams, fraud, or poor management, can damage the reputation, impacting user trust and investor confidence.

**Operational Risks:** Operational challenges, such as technical glitches, downtime, or lack of support, can disrupt the user experience and impact the success.

## 10.0 Exhibits: Financial Analysis for Virtual Estate Ventures Project

### Revenue Projections:

Based on market research and monetization strategy, the projected revenue for the first year is \$50,000, increasing to \$100,000 in the second year, and \$150,000 in the third year.

### Cost Breakdown:

	Year 1	Year 2	Year 3
Market Research	\$7,000	\$7,000	\$7,000
Legal and Regulatory Compliance	\$4,000	\$4,000	\$4,000
Security Measures	\$7,000	\$7,000	\$7,000
Platform Selection	\$4,000	\$4,000	\$4,000
Technology Infrastructure	\$7,000	\$7,000	\$7,000
Marketing and Promotion	\$7,000	\$7,000	\$7,000
Operational Plan	\$4,000	\$4,000	\$4,000
Employee Payments	\$4,000	\$4,000	\$4,000
<b>Total Costs</b>	<b>\$44,000</b>	<b>\$44,000</b>	<b>\$44,000</b>
<b>Profit/Loss Analysis</b>	Revenue \$50,000 - Costs \$44,000 = Profit \$6,000	Revenue \$100,000 - Costs \$44,000 = Profit \$56,000	Revenue \$150,000 - Costs \$44,000 = Profit \$106,000

**Return on Investment (ROI):**

The initial investment of \$140,000 is expected to generate a profit of \$6,000 in the first year, \$56,000 in the second year, and \$106,000 in the third year, resulting in a positive ROI.

**Break-even Analysis:**

The break-even point is estimated to be in the first year, where revenue equals costs at \$44,000. Beyond this point, the project is expected to generate profits.

**Sensitivity Analysis:**

Sensitivity analysis can be conducted to assess the impact of changes in key variables, such as revenue, costs, and market conditions, on the financial performance of the project.

**Conclusion:**

The financial analysis indicates that the Virtual Estate Ventures project is expected to be profitable, with a positive ROI and a break-even point in the first year. Adjustments can be made to the budget and strategy based on actual performance and market conditions to optimize the project's financial outcomes.

## PART 2: PLANNING

### Virtual Estate Ventures

NO.	NAME	CATEGORY	SOURCE	STATUS
1	Clients to approve the business plan	Planning	Project manager	To do
2	Obtain financial banking from the project sponsor	Financial	Project sponsor	To do
3	Acquire physical operational premises for the company	Infrastructure	Organizational committee	To do
3	Obtain legal operational permits for project execution	Legal	Legal authorities	To do
4	Assemble cross-functional teams for management and tasks execution	Human Resource	HRM	To do
5	Conduct staff and personnel training on operations and workflows	Training	HRM	To do
6	Procure supplies required for project execution (Hardware, software, cloud-based storage)	Procurement	Project manager; outsource from identified vendors	To do
7	Integrate the software with hardware to ensure smooth and intended functionality	Development	Project development team	To do
8	Develop a functional website for marketing and customer relations management.	Development	Project development team	To do
9	Create marketing and promotional materials to showcase the benefits and features of the virtual reality tours, targeting potential clients and partners	Marketing	Product marketing team	To do



## Scope Statement

**Project Title:** Virtual Estate Ventures

**Date:** 12-5-2024

**Prepared by:** All team members

**Project justification:** Virtual Estate Ventures initiative presents a virtual reality-based real estate visualization platform. This initiative enhances the presentation of real estate properties to clients, guaranteeing real experiences prior to purchase. The initiative provides an alternative to in-person house tours. It also provides a streamlined experience for imagining architectural designs prior to the construction of a property. This undertaking fulfils a demand from the market for expedient, cost-effective, and engaging real estate touring experiences. The validation of the project's inception is facilitated by the alignment of these elements with customer requirements, industry developments, and IT innovation objectives.

### Product Characteristics and Requirements

1. Integrating portable VR devices with the organization's system to facilitate data output.
2. Ensuring human health and safety shall be the primary concern of the project, with specific attention given to potential hazards such as ocular strain or harm resulting from extended immersion in virtual reality environments.
3. An interface that is interactive, enabling users to manipulate illumination effects, alter decoration elements such as furniture and paint, and unlock doors.
4. The project shall enable real-time collaboration among multiple users concurrently through interactive discussions and synchronised actions during virtual excursions.
5. In particular during multi-user sessions, the product must guarantee performance and stability through lag-free transitions between locations, superior visuals, and minimal operational interruptions.
6. It is the responsibility of the project to implement security protocols to safeguard data, ensure secure authentication, and adhere to privacy regulations.

### Summary of Project Deliverables

Project management deliverables: Business case, charter, team contract, scope statement, WBS, schedule, cost baseline, progress reports, final project presentation, final project report, lessons-learned report.

Product related deliverables:

1. Portable VR devices integrated with appropriate software and cloud storage functionalities
2. Physical premises for supply of products to customers
3. An interactive user interface in a virtual environment for showcasing real estate property with the following characteristics:
  - Cross-Platform Accessibility for different devices
  - Multiuser functionality and collaboration
  - Stable and high-performance virtual environments with minimal technical issues

4. Functional website for customer management and secure payment methods
5. Provide training materials, user guides, and support resources to assist users in maximizing platform features and addressing any technical issues.
6. Marketing campaigns for product promotion
7. Documentation related to platform usage, data protection policies, and regulatory compliance to promote transparency and user trust.

### **Project Success Criteria**

This project will be successful if:

1. It is completed within 6 months since initiation.
2. It does not exceed a budget of SAR 140,000
3. Deliverables presented compare to those described in the project scope document
4. Deliverables are accepted by 9/10 stakeholders.
5. Products attract 10% potential customers before its launch indicating user acceptability

# Virtual Estate Ventures WBS

## **1. Initiation Phase**

- 1.1. Conduct a kick-off meeting
- 1.2. Identify project team
- 1.3. Define project objectives and scope
- 1.4. Identify stakeholders
- 1.5. Obtain legal sign offs

## **2. Planning Phase**

- 2.1. Develop project plan
- 2.2. Develop timeline schedule
- 2.3. Analyze risks and mitigation plan
- 2.4. Create a communication plan
- 2.5. Create a resource allocation plan
- 2.6. Create a procurement plan

## **3. Execution Phase**

- 3.1. Acquire physical premises
- 3.2. Hire and train staff and personnel
- 3.3. Procure supplies (Hardware and software)
- 3.4. Develop virtual reality platform
- 3.5. Develop project website
- 3.6. Collect real estate data for feeding the program
- 3.7. Deploy and test product functionality
- 3.8. Rollout marketing activities

## **4. Monitoring and Control**

- 4.1. Test AI with extensive data inputs
- 4.2. Analyze outputs
- 4.3. Make necessary changes to the model

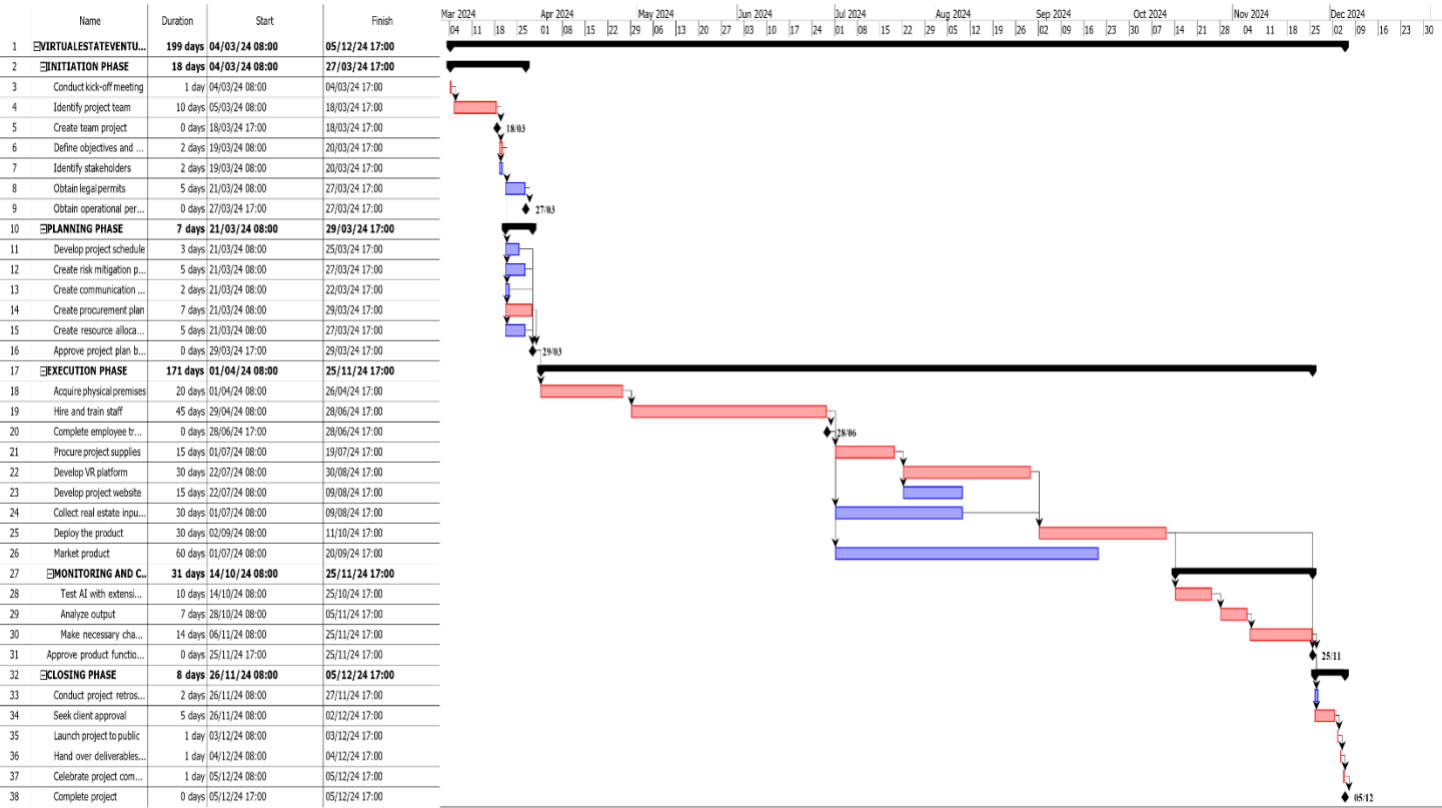
## **5. Closing Phase**

- 5.1. Conduct project retrospective
- 5.2. Seek client approval and sign-off
- 5.3. Launch project to users
- 5.4. Handover project to client
- 5.5. Celebrate project completion

## Milestone List

Milestone	Date	Status	Responsible	Issues/Comments
<b>Create project team</b>	15-03-2024	To be initiated	Project manager	The project manager created the project team responsible for management, development, marketing and human resource management
<b>Obtain project operations legal permit</b>	26-03-2024	To be Initiated	Project manager	The project manager obtained legal operational permits from responsible authorities
<b>Acquire project plan approval by client</b>	28-03-2024	To be Initiated	Project manager	The client shall approve the project operations and give go ahead
<b>Complete employee training</b>	27-06-2024	To be Initiated	Human resource manager	All employees are trained for process workflows and procedures
<b>Approve product functionality by the team</b>	10-10-2024	To be Initiated	Project team	The project team has tested the product functionality against the goals and confirmed to be as agreed
<b>Obtain client approval for the deliverables</b>	17-10-2024	To be Initiated	Project manager; Project team	The client has inspected the project deliverables and approved them as what was agreed
<b>Complete project</b>	22-10-2024	To be Initiated	Project team	All deliverables are complete. The project is now open to public.

# Gantt Chart for Virtual Estate Ventures



VIRTUALESTATEVENTURES

### NETWORK DIAGRAM FOR VIRTUAL ESTATE VENTURES



## One Page Flyer



 **VIRTUAL ESTATE  
VENTURES**

Transforming Saudi Real estate  
through virtual visualization

**OUR SERVICES**

- Realistic property visualization ✓
- Realistic house tours ✓
- Portable VR gadgets ✓

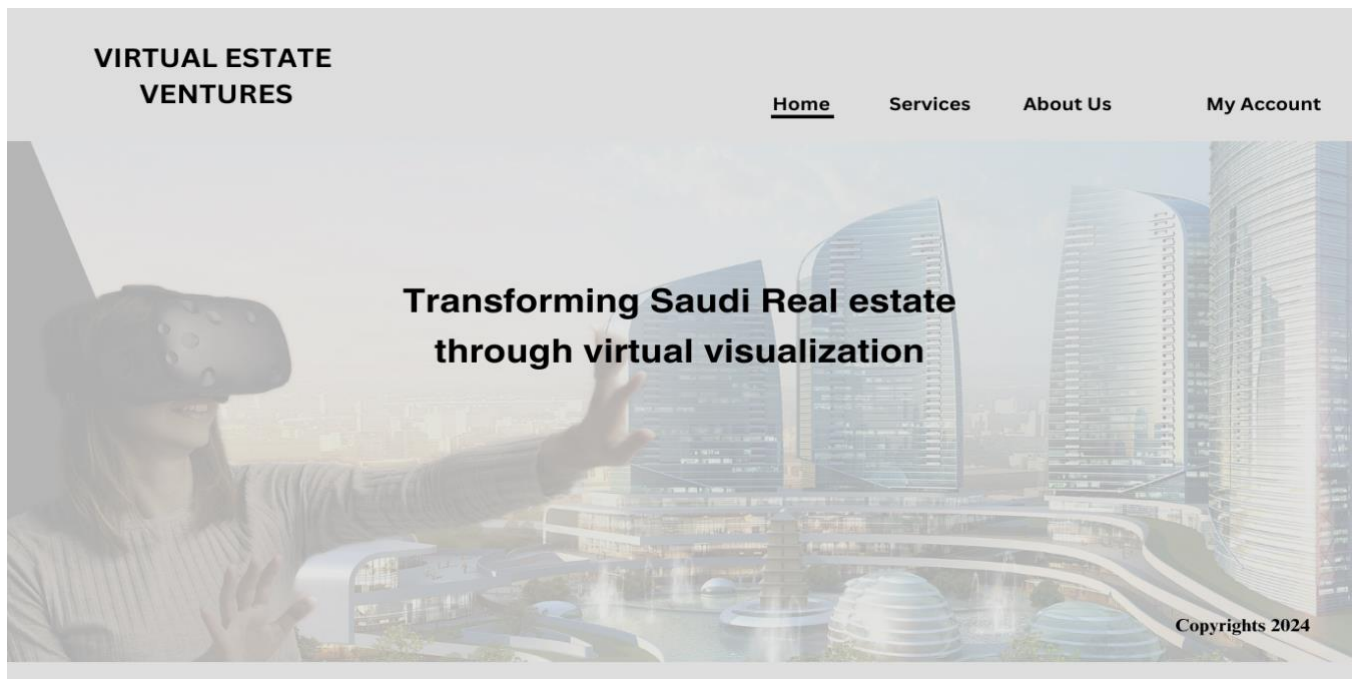
**CONTACT US**

 **+966 566-00-167**

 **virtualventures@gmail.com**

 **Riyadh, Tahlia Street, 576**

## Website Homepage



## Trifold Brochure





## OUR VISION

"We aspire to become a well knowing name in the Middle East that provides services with the most advanced technologies."



## VIRTUAL ESTATE VENTURES

### OUR CORE VALUES

- Innovation
- Integrity
- Sustainability
- Accessibility

## OUR MISSION

"Virtual Estate Ventures is a tech business that virtualizes real estate to enhance customers' experience in an advanced and convenient way."



## **PART 3: EXECUTING**

### **Cost Estimate for A Digital Innovation Forum**

Joining a digital innovation forum can entail many activities, Such as:

Setting up the display area:

The cost of renting a space for an event can vary from \$1333 to \$1866, depending on size of the occupied space.

Organizing a booth: This entails purchasing the necessary products to build the booth. The cost can be anywhere between \$533 to \$666.

Technology and equipment necessary for VR demos include headsets, computers, and monitors. The price can vary, starting from \$4000 to \$4530.

Costs related to the design of the prototype may vary depending on the requirement. This may involve hiring a designer that charges \$266 to \$400. If we want to design it ourselves the cost of a prototype design can be from \$67 to \$80, depending on its specific characteristics.

Brochures and posters might cost \$106 to \$186, we must print many brochures.

Regarding staff members, we might need 3-5 people setting up the booth and representatives to introduce our business to customers and investors, that would probably cost \$1600 for 2 representatives - \$800 for each- and \$320 for 4 booth organizers – \$80 for each-

If the event required traveling, travel costs can range from \$800 to \$1333 depending on location.

**Total cost estimate for the event would be around \$10,987, which would be collected with the promotional budget.**

# Cost Estimate for The Whole Project

Cost Estimate									
Project Name: Virtual Estate Ventures			Date:12-5-2024						
Note: Enter your WBS, hours, labor rates, etc. Add/delete rows and columns as needed and check all formulas (bolded below).									
	Internal	\$/hour	Internal	External	\$/hour	External	Total	Non-labor \$	Total Cost
WBS Categories	Labor		\$ Total	Labor		\$ Total	Labor		
1. Initiating	100	\$ 40	\$ 4,000			\$ -	\$ 4,000		\$ 4,000
2. Planning	150	\$ 30	\$ 4,500			\$ -	\$ 4,500		\$ 4,500
3. Executing			\$ -			\$ -	\$ -		\$ -
3.1.Hire and train staff and personnel	140	\$ 30	\$ 4,200	200	\$ 90	\$ 18,000	\$ 22,200	\$ 1,000	\$ 23,200
3.2.Procure supplies (Hardware and software)	33	\$ 90	\$ 3,000	208	\$ 90	\$ 18,775	\$ 21,775	\$ 1,775	\$ 23,550
3.3.Develop virtual reality platform	150	\$ 30	\$ 4,500	200	\$ 90	\$ 18,000	\$ 22,500	\$ 1,000	\$ 23,500
3.4.Develop project website	150	\$ 30	\$ 4,500	200	\$ 90	\$ 18,000	\$ 22,500	\$ 1,000	\$ 23,500
3.5.Collect real estate data for feeding the program	100	\$ 20	\$ 2,000	150	\$ 100	\$ 15,000	\$ 17,000	\$ 1,000	\$ 18,000
3.6.Deploy and test product functionality	100	\$ 30	\$ 3,000			\$ -	\$ 3,000		\$ 3,000
3.7.Rollout marketing activities	150	\$ 90	\$ 13,500		\$ 100	\$ 15,000	\$ 28,500	\$11,831.00	\$ 40,331
4. Monitoring and Controlling	100	\$ 30	\$ 3,000			\$ -	\$ 3,000		\$ 3,000
5. Closing	90	\$ 29	\$ 2,610			\$ -	\$ 2,610		\$ 2,610
Subtotal									\$169,191
Reserves			\$ -			\$ -	\$ -		16,919.1
Total	1,263		48,810	958	560	102,775	151,585	17,606	\$186,110

## **Executive Summary**

### **1. Business overview**

Virtual Estate Ventures offer customized virtual reality (VR) solutions specifically designed for the real estate sector, enhancing the way properties are viewed and streamlining sales procedures.

### **2. Product and/or service description**

Our virtual reality services allow real estate agents and buyers to experience immersive property tours from a distance, overcoming the constraints of conventional property viewings.

### **3. Goals for the business**

-One year from now: we aim to create a strong reputation in the local market by partnering with top-notch real estate agencies.

-In three years: broaden the range of services to reach beyond national borders and implement creative functionalities.

-In five years: establish the company as a prominent VR solutions provider in the real estate industry throughout the MENA region.

### **4. Target market**

We are targeting real estate agencies, property developers, and luxury property sellers who want to stand out in the market and need access to advanced marketing resources.

### **5. Competition and differentiation**

We are in direct competition with conventional virtual tour providers and tech companies such as Midwam. We excel in providing top-quality customer service along with exceptionally exciting and engaging virtual reality experiences.

### **6. Management team**

Our team of managers consists of a CEO “Layla Ahmed” who has vast experience in leadership, a project management practitioner “Nouf Alharbi” who possesses a thorough understanding of the most effective project management methodologies, and a business analyst “Montaha Alobaid” who excels in analyzing strategies and improving operational effectiveness. The team's wide-ranging skills and knowledge play a crucial role in guiding the company towards continuous expansion.

### **7. Financial outlook for the business.**

Our initial investment is 140,000 SAR – \$37,361. Our goal is to reach a break-even point within the second year and anticipate a 20% annual growth in profitability.

## Company Description

**Business Name**

**Virtual Estate Ventures**

**Company Mission Statement**

“Virtual Estate Ventures is a tech business that virtualizes real estate to enhance customers’ experience in an advanced and convenient way.”

**Company Philosophy/  
Values**

- **Innovation:** We continually keep pace with the latest technologies and approaches; we keep reinventing our processes only to improve our services and ensure delivering better value to our customers.
- **Integrity:** Our standards are set at the highest level of professionalism and ethical conduct, which assure us of the fairest and most respectful treatment in each of our engagements.
- **Sustainability:** We engage in sustainably practiced activities to minimize environmental impact and do the community good.
- **Accessibility:** We believe in making services available to all and ensuring that no one is left behind using technology.

**Company Vision**

“We aspire to become a well knowing name in MENA region that provides virtual reality services with the most advanced technologies.”

**Goals & Milestones**

Goals:

1. Increase customers awareness of the business by driving traffic to the website by 25%.
2. Acquire a user base of 10,000 active users within the first year.
3. Generate revenue amounting to \$200,000 from the sales of virtual properties by the end of three years.

Milestones:

1. Create project team.
2. Obtain project operations legal permit.
3. Acquire project plan approval by client.
4. Complete employee training.
5. Approve product functionality by the team.
6. Obtain client approval for the deliverables.

**Target Market**

Our target customers are established real-estate companies, property developers and luxury property sellers.

**Industry/  
Competitors**

The real-estate market of Saudi Arabia stands on the verge of huge growth, backed by strong signs across the economy and a great surge in demand for both residences and commercial properties. Real-Estate virtualization technology is growing exponentially in Saudi Arabia through the last 7 years.

As for the competitive landscape, our biggest competitor is Midwam, a highly innovative company in the market that has a dedication to understand customers' needs.

**Legal Structure/  
Ownership**

Our Company is a partnership between Layla Ahmed and Jana Alkhalid, the shares distribution would be:

- Layla Ahmed receiving 25 shares.
- Jana Alkhalid receiving 20 shares.
- 500 Startups (MENA) receiving 30 shares.
- Alinma Bank receiving 25 shares.

## Product & Service Description

**Product/ Service Idea**

Our service idea was about creating a virtualized **environment solution** for real estate businesses. A comprehensive solution for real-estate businesses to display properties through interactive and immersive virtual tours that can be accessed on multiple devices.

**Special Benefits**

- Helping customers market their real-estate products in a creative technologically advanced way.
- Virtual tours can make properties accessible and reachable to everyone interested at any time.
- Can help collect data about consumers preferences and behaviors.

**Unique Features**

- Interactive interface, such as being able to open doors, change decoration and switching the lights on and off.
- Accessible to multiple platforms: PCs, Tablets, and smartphones.
- Features that allow multiple people to experience the same virtual tour simultaneously.

**Limits and Liabilities**

- Building these virtual experiences is time consuming and requires top level professionals.
- Expensive
- Any harm to the technology can cause legal disputes.

## **Production and Delivery**

### **Production:**

1. Developing virtual reality software is essential to the business, including programming, adding advanced AR features, and ensuring compatibility across different devices.
2. Photographing and documenting the property to build 3D models that will help create virtual models.
3. Designing an attractive and user-friendly UI to appeal to website visitors.
4. Test the solution to ensure compatibility and usability.
5. Integrate virtual tours with clients' real estate websites.

### **Delivery:**

1. Choosing a reliable hosting provider that can handle big dynamic data and traffic.
2. Assisting real-estate clients on how to use the solution.
3. Provide insights to real-estate clients user behavior.
4. Deliver ongoing support and maintenance of the software.

## **Suppliers**

The company's software vendor is: NVIDIA  
Hardware vendor: Dell PowerEdge servers and precision workstations  
Headsets: Jarir Bookstore, HTC VIVE Pro 2  
Cloud Service Provider: NVIDIA  
Storage solutions vendor: Seagate  
Monitors: LG

## **Intellectual Property Special Permits**

We filed for a trademark through the Saudi Intellectual Property Authority (SAIP) for our company name and content right. Also, we obtained a commercial registration, a MISA investment license for our foreign stakeholders, a CITC telecommunications license for our digital operations to ensure full compliance with law.

## **Product/ Service Description**

### **Packages:**

- Basic Package: Standard VR tours with limited interactivity and customization. It takes 1 month to develop.
- Premium Package: Advanced VR tours with moderate customization options, interactive elements, and some integration with other digital tools. It takes 3 to 4 months to develop.
- Enterprise Solution: Highly customized VR solutions tailored to specific client needs, including high-definition graphics, full interactivity, data analytics integration, and extensive post-launch support. It takes 5 to 6 months to develop.

# Marketing Plan

## 1. Market research

From the deep analysis of our competitor -Midwam- offerings and client base study, we found several areas in which better customization and integration capabilities with VR technology are expected by the customer. In a survey carried out with Saudi Arabian real estate firms, great interest was pointed out on VR applications that would be fully integrated with the existing property management software.

According to industry reports, tech adoption is growing very fast in the Saudi real estate sector, and it has been encouraged even more by Vision 2030. SAR 500 million is the current market size for VR in real estate. Likely, it will grow at 20% annually over the next 5 years. Our target market would include high-end residential developers and commercial real estate firms interested in innovative marketing tools.

## 2. Barriers to entry

Our entry into the Saudi VR market faces a couple of challenges, which include the very high costs of initial investment and establishing a brand against an established competitor like Midwam. However, our strategies are made to take care of these challenges:

- Strategic partners: We have partnered with key technology providers in the co-development of the custom VR solution. It allows us to lower our upfront costs and raise our technological capabilities.
- Marketing Strategy: Our marketing will heavily be based on putting the VR features of our system in the faces of customers since Midwam isn't offering real-time customization and graphical fidelity like us. We develop trust and credibility using client testimonials and case studies drawn from early adopters.
- Talent Acquisition: In the process, we have acquired the best talents within Saudi and internationally, hence ensuring our team is well versed and skilled with the latest VR technologies and customer service practices.

## 3. Threats and opportunities

The threats for our company as it relates to regulatory change and economic fluctuation are massive. But there are greater opportunities:

- Technological Leadership: We innovate all the time to be ahead of technological progress, and our VR solutions allow the end users to have the most immersive and interactive experiences. For example, a recent development from us is a VR module with real-time property editing by potential buyers.
- Governmental Agenda: Aligned with the Saudi Vision 2030, we position our VR solutions as an implementer of the modernization of sales and management in the real estate sector.
- Regional Expansion: We have intentions to stretch to the other GCC countries. It is under the realization that similar trends in real estate development are observed within these countries, and we leverage our success and reputation to capture new markets.



## SWOT Analysis

	Strengths	Weaknesses	Opportunities	Threats
<b>Product/Service Offering</b>	1.Unique features. 2.High-quality service. 3.Competitive pricing.	1.Limited product range. 2.Reliance on third-party suppliers. 3.Lack of brand recognition.	1.Expansion into new markets. 2.Development of complementary products/services. 3.Partnerships.	1.Competition from established brands. 2.Changing customer preferences. 3.Regulatory changes.
<b>Brand/Marketing</b>	1.Strong brand image. 2.Effective marketing strategies. 3.Loyal customer base.	1.Limited brand awareness. 2.Inconsistent branding. 3.Ineffective marketing channels.	1.Digital marketing opportunities. 2.Influencer partnerships. 3.Brand extensions.	1.Negative publicity. 2.Competitive marketing campaigns. 3.Changing market trends.
<b>Staff/HR</b>	1.Skilled workforce. 2.Low employee turnover. 3.Effective HR policies.	1.Lack of diversity. 2.Training gaps. 3.Limited growth opportunities.	1.Employee development programs. 2.Recruitment of specialized talent. 3.Flexible working arrangements.	1.Skill shortages. 2.Employee dissatisfaction. 3.Labor market competition.
<b>Finance</b>	1.Strong financial performance. 2.Healthy cash flow.	1.Reliance on external funding. 2.High operating costs. 3.Fluctuating revenue.	1.Investment opportunities. 2.Cost-saving initiatives. 3.Revenue diversification.	1.Economic downturn. 2.Funding constraints. 3.Financial market instability.
<b>Operations/Management</b>	1.Efficient operations. 2.Effective supply chain management. 3. Strong leadership.	1.Lack of scalability. 2.Inadequate technology infrastructure. 3.Operational inefficiencies.	1.Process improvements. 2.Outsourcing possibilities. 3.Expansion into new markets.	1.Supply chain disruptions. 2.Regulatory changes. 3.Operational risks.
<b>Market</b>	1.Growing market demand. 2.Favorable industry trends. 3.Niche market positioning.	1. Market saturation. 2. Intense competition. 3. Limited market access.	1. Market expansion. 2. Product/service innovation. 3. Strategic partnerships.	1.Market volatility. 2.New entrants. 3.Changing customer needs.

#### **4. Product/service features and benefits**

Virtual Reality Tours for Real Estate:

- Features: Full 360 immersive property tours, Interactive elements to customize settings such as furniture and wall colors, Real-time integration with real-estate platforms.

Packages:

- Basic Package: Standard VR tours with limited interactivity and customization. It takes 1 month to develop.
  - Premium Package: Advanced VR tours with moderate customization options, interactive elements, and some integration with other digital tools. It takes 3 to 4 months to develop.
  - Enterprise Solution: Highly customized VR solutions tailored to specific client needs, including high-definition graphics, full interactivity, data analytics integration, and extensive post-launch support. It takes 5 to 6 months to develop.
- Benefits: It increases buyer engagement, as a feel of the property is achieved without having to be present physically; it makes decision-making quicker; and reach to potential buyers is increased because of its significance beyond geographical limitations.
  - After-Sale Services: Continuous availability of software updates, customer support, and training sessions for real estate agents on how to use the software effectively and in marketing with VR tours.

#### **5. Target customer**

Real Estate Developers and Agencies

- Industry: Real Estate
- Location: Saudi Arabia, with emphasis on urban centers such as Riyadh, Jeddah, and Dammam.
- Scale: Medium to large scale, handling dozens of property listings in a year.
- Business Stage: Mature Businesses looking to modernize sales approach.
- Annual Sales: High-revenue companies that continually reinvest in marketing and technology.

#### **6. Key competitors**

- Primary Competitor: Midwam.
- Products: Similar VR solutions.
- Competitive Edge: The high degree of customization and integration done by our company brings that level of personalized user-friendly experience which the competition from Midwam cannot match.

## Competitor Data Collection

### Midwam

<b>Price</b>	Midwam prices differ according to their provided solution. from \$5000 to \$7000, which is lower than our premium and enterprise packages.
<b>Benefits/Features</b>	Midwam offer VR solutions to educational institutions, technological and real-estate companies.
<b>Size/Profitability</b>	Midwam has a dominant stance in the industry, the company has worked on 2030 vision projects with great investments which set them apart from other tech companies.
<b>Market Strategy</b>	Aggressive marketing strategy, Midwam is proactive to any opportunity that could differentiate their position in the market

### 7. Positioning/Niche

Our company specializes in providing new virtual reality (VR) solutions for Saudi Arabia's real estate sector. Our unique selling proposition is that we provide realistic, personalized VR tours that allow potential buyers to examine properties remotely while maintaining a high-level realism. Our solution is more advanced than our competitor “Midwam” because we specialize in the real-estate sector, while they provide VR solutions to different sectors. By focusing on this area, Virtual Real Estate Ventures portrays itself as a technologically advanced company that improves the property buying process, allowing real estate agencies to attract and engage clients more efficiently.

### 8. Product/service marketing methods

Our marketing strategy is known as (aggressive marketing), which involves intensive efforts to promote our products/services, wide-scale advertising, and significant PR efforts. That effort is shown in our promotional budget that amounts to \$29,344. Our advertising tactics would include social media, through regular posts and ads platforms like Instagram and twitter. Print ads, occasionally printing ads in real estate and technology industry magazines.

We will market by using the business website, social media, and opt-in email marketing. Also, we will apply search engine optimization techniques to drive traffic to our website.

We aim to project a modern, innovative brand image that reflects cutting-edge technology and customer-centric solutions. Our marketing materials will feature a clean, tech-savvy design aesthetic, consistent with our digital products.

Logo: A sleek, modern logo that represents the virtual and real aspects of our business.



## 9. Promotional budget

Annual Marketing Budget							
Year 2							
MARKETING / COMMUNICATIONS			Q1	Q2	Q3	Q4	FY
Brand Development							
		Business Identity Standards	\$ 1,250	\$ 1,250	\$ 1,250	\$ 1,250	\$ 5,000
		Templates (PPT, Word Doc, etc)	\$ 250	\$ 250	\$ 250	\$ 250	\$ 1,000
Public Relations							
		Agency Fees (or Consulting Retainer)	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 5,000
		Wire Services	\$ 250	\$ 250	\$ 250	\$ 250	\$ 1,000
Advertising							
		Print advertising	\$ 1,250	\$ 1,250	\$ 1,250	\$ 1,250	\$ 105
		Online Ads	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,000
Website / Interactive							
		Website development (or redesign)	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,000
		SEO program	\$ 625	\$ 625	\$ 625	\$ 625	\$ 2,500
Marketing Agency / Contractor							
		Special Projects	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 4,000
MARKETING EVENTS/TRAVEL							
Date	city	Events					
Jan-Mar	Riyadh	Leap Riyadh	\$ 1,250	\$ -	\$ -	\$ -	\$ 1,250
Oct-Dec	Riyadh	Innovative Riyadh	\$ -	\$ -	\$ -	\$ 1,250	\$ 1,250
Event Support							
		Booth property	\$ 2,000	\$ -	\$ -	\$ -	\$ 533
		Graphics & Signage	\$ 1,200	\$ -	\$ -	\$ -	\$ 106
Sales Support							
		Collateral	\$ 500	\$ 500	\$ 500	\$ 500	\$ 200
		Sales / Customer Videos	\$ 500	\$ 500	\$ 500	\$ 500	\$ 200
		Printing and other printed materials	\$ 250	\$ 250	\$ 250	\$ 250	\$ 200
Marketing Travel							
		Neom Project Insights	\$ -	\$ -	\$ -	\$ 3,000	\$ 3,000
YTD ACTUALS			\$ 19,325	\$ 14,875	\$ 14,875	\$ 19,125	\$ 29,344

## 10. Pricing

Pricing: Premium pricing strategy, this pricing strategy corresponds to the advanced characteristics of our VR tours compared to competitors. Prices of the Premium and Enterprise solution are higher than our competitor Midwam because the technology being used is superior, the user experience is of high quality, and customer support is far better.

Customer Perspective: There is value with the VR tours beyond just the price, which means that it is more worth it to pay the high cost considering quality and effectiveness in increasing the sale and levels of customer engagement.

## 11. Location

Strategic location at Riyadh business hub, near major real estate firms with good technological infrastructure. Approximately 500 square feet to accommodate our engineering team and testing labs.

## 12. Distribution channels

- Direct Selling: Mainly in person contact with real estate businesses by sales forces.
- E-commerce: Online subscription services for VR software and virtual demos available on our website.
- Strategic Partnerships: Collaborations with real estate platforms and agencies to plug in our VR tours into their existing services.

## Distribution Channel Assessment

	Direct selling	E-commerce	Strategic partnerships
<b>Ease of entry</b>	Moderate – Requires building a sales team and establishing customer relationships directly.	Low to Moderate. It is quite easy to set up an online platform, but on the other hand, the level of competition is rather high.	Ranges from easy to difficult, it depends on an ability to forge and maintain strategic alliances.
<b>Geographic proximity</b>	High. Direct selling allows localized market penetration and hands-on customer interaction.	Low relevance given that e-commerce transcends geographic limitations.	Medium to High. Good partnership can make a company access new regional markets or penetrate deeper into existing markets.
<b>Costs</b>	High. The costs that are involved are salaries, training, and travel expenses of the sales team.	Moderate. Website development and maintenance, along with expenses on digital marketing for traffic improvement are the major costs.	Low to Moderate. It is mostly to do with bargaining and maintaining partnerships.
<b>Competitors' positions</b>	Midwam has a strong sales network.	Midwam has a robust and advanced e-commerce platform.	Midwam often collaborate with educational institutions and other technology firms.
<b>Management experience</b>	Requires sound sales management and customer service skills.	Experience in digital marketing, logistics, and online customer service.	Strong relationship management and negotiation experience.
<b>Staffing capabilities</b>	Professional sales skills and industry expertise.	Can be managed with a few members, but digital expertise is required.	Does not necessarily require a large team, but an emphasis on strategic insight and partnership management.
<b>Marketing needs</b>	High. Needs targeted marketing support to generate leads for the sales team.	High: High reliance on search engine optimization, content marketing, and internet advertisements to pull in and convert customers.	Medium: Co-marketing efforts and joint promotional activities are common.

### 13. 12-month sales forecast

In dollars (\$)

4														
5	<b>Fiscal Year Begins</b>	Jun-24												
6		<b>12-month Sales Forecast</b>												
7		<b>Jun-24</b>	<b>Jul-24</b>	<b>Aug-24</b>	<b>Sep-24</b>	<b>Oct-24</b>	<b>Nov-24</b>	<b>Dec-24</b>	<b>Jan-25</b>	<b>Feb-25</b>	<b>Mar-25</b>	<b>Apr-25</b>	<b>May-25</b>	<b>Annual Totals</b>
8	Basic Package units sold	1	1									1	1	4
9	Sale price @ unit	4,500.00	4,500.00									4,500.00	4,500.00	
10	<b>Basic Package TOTAL</b>	4,500	4,500	0	0	0	0	0	0	0	0	4,500	4,500	18,000
11														
12	Premium Package units sold				1						1			2
13	Sale price @ unit				6,000.00						6,000.00			
14	<b>Premium Package TOTAL</b>	0	0	0	6,000	0	0	0	0	0	6,000	0	0	12,000
15														
16	Enterprise Solution units sold								1					1
17	Sale price @ unit								10,000.00					
18	<b>Enterprise Solution TOTAL</b>	0	0	0	0	0	0	0	10,000	0	0	0	0	10,000

## Operational Plan

### - Production

Our virtual reality developer team will work in-house to create virtual reality solutions. The production process comprises software design, development, testing, and iteration in response to client input. In details:

- Developing virtual reality software is essential to the business, including programming, adding advanced AR features, and ensuring compatibility across different devices.
- Photographing and documenting the property to build 3D models that will help create virtual models.
- Designing an attractive and user-friendly UI to appeal to website visitors.
- Test the solution to ensure compatibility and usability.
- Integrate virtual tours with clients' real estate websites.

The team will employ high-performance computers with superior graphics capabilities, VR headsets for testing, and software development tools. The initial setup cost for equipment is projected to be \$20,000, plus ongoing fees for software licenses and updates.

### - Quality control

We have created a thorough testing protocol that covers both technical performance testing and user experience sessions. Regular updates and patches will ensure consistency and adaptation to changing hardware and software specifications.

### - Location

Strategic location at Riyadh business hub, near major real estate firms with good technological infrastructure. Approximately 500 square feet to accommodate our engineering team and testing labs.

- **Legal environment**

We will follow the legal framework of the technology business, including software licensing, intellectual property rights, and privacy legislation in Saudi Arabia such as: SAIP, MISA and CITC, with the help of our legal advisor.

- **Personnel**

On top of our existing employees, we need two more virtual reality developers and one more software engineer, each one of them must be full-time professionals with experience, to shorten our solution delivery time to our customers.

Job title Job description	Software engineer (VR specialization)
<b>Objectives</b>	Our goal is to enhance and sustain our virtual reality apps by developing scalable software that provides immersive experiences.
<b>Responsibilities</b>	<ul style="list-style-type: none"> <li>- Create and deploy high-quality software applications that work effectively with virtual reality devices.</li> <li>- Work with VR developers and designers to brainstorm, build, and implement innovative VR software.</li> <li>- Tune VR software for best speed and scalability.</li> <li>- Ensure that all VR software works seamlessly on many platforms and devices.</li> <li>- Maintain and enhance the performance of existing software.</li> <li>- Maintain clear and frequent communication with management and technical support colleagues.</li> <li>- Recommend improvements to existing software applications as needed.</li> </ul>
<b>Qualifications</b>	<ul style="list-style-type: none"> <li>- Bachelor's degree in computer science, engineering, or a similar profession.</li> <li>- 3+ years of expertise in software development, with a strong focus on virtual reality technology.</li> <li>- Expertise in programming languages such as C++, C#, Java, or equivalent.</li> <li>- Extensive experience in 3D graphics development and a thorough understanding of VR hardware and software.</li> <li>- Excellent problem-solving and group collaboration abilities</li> </ul>
<b>Pay structure</b>	Salary: \$2700 a month

<b>Job Title</b>	<b>Virtual reality developer</b>
<b>Job Description</b>	
<b>Objectives</b>	create and enhance virtual settings and experiences as part of our VR product offerings to give users with high-quality, immersive virtual realities.
<b>Responsibilities</b>	<ul style="list-style-type: none"> <li>- Create, implement, and manage VR applications and systems.</li> <li>- Use 3D modeling tools and graphics applications to build realistic models for VR settings.</li> <li>- Create a user-friendly interface.</li> <li>- Test and improve VR applications depending on user feedback.</li> <li>- Stay current on industry trends, technology, and breakthroughs in virtual reality.</li> <li>- Assist with the creation of project schedules, implementation designs, and plans.</li> <li>- Work with other team members to maintain consistency and quality across numerous platforms.</li> </ul>
<b>Qualifications</b>	<ul style="list-style-type: none"> <li>- A bachelor's or master's degree in computer science, digital art, software engineering, or a related profession.</li> <li>- At least three years of experience in virtual reality development.</li> <li>- Proficient with VR applications, such as Unity3D and Unreal Engine.</li> <li>- A thorough understanding of motion tracking and 3D content development.</li> <li>- Expertise in scripting, texturing, animation, GUI styles, and user session management.</li> <li>- Experience with Agile development frameworks.</li> </ul>
<b>Pay Structure</b>	Salary: \$2700 a month

#### - **Inventory**

Our inventory includes Software licenses, cloud service, storage solution, workstations and servers, monitors, and VR headsets.

-Average inventory value:

- Servers: 2 x \$3856 (average) = \$7,712
- Workstations: 5 x \$1446.6 (average) = \$7,233
- VR Headsets: 5 x \$514.6 = \$2,573
- Cloud Services (Annual): \$385.6 (average monthly) x 12 = \$4,628
- Storage Solutions: 5 x \$209 (average) = \$1,045
- Monitors: 3 x \$225 (average) = \$675
- Software (Annual): \$1,061

Total Estimated Cost: \$23,550



- Inventory turnover rate: Hardware turnover might be annually; we will apply regular maintenance procedures.
- Peak seasons: Demand may peak during tech trade fairs or business quarters when organizations are more likely to invest in new technology.
- Lead time for ordering inventory: Hardware may have a lead time of 1-2 months, depending on supplier and availability. Software updates or licenses are frequently available within a few days or weeks.

## - Suppliers

Suppliers	Dell technology (servers & workstations)	HTC VIVE (headsets)	NVIDIA
<b>Features</b>			
<b>Website</b>	<a href="https://www.dell.com">https://www.dell.com</a>	<a href="https://www.vive.com">https://www.vive.com</a>	<a href="https://www.nvidia.com">https://www.nvidia.com</a>
<b>Type and amount of inventory</b>	2 Servers and 5 precision workstations	5 Headsets	Annual cloud hosting services
<b>Credit &amp; delivery policies</b>	Include Net 30, with regular delivery schedules	Offers Net 30 terms with reliable delivery timelines	Flexible
<b>Reliability &amp; history</b>	Reliable, high-quality products and excellent customer service.	Considered as a leader in technology, known for cutting-edge products and innovation.	Highly reputable with robust infrastructure, ensuring reliable cloud services.
<b>Shortages &amp; delivery problems</b>	Robust supply chain with multiple manufacturing sites worldwide.	Effective management of inventory levels	Uptime records is excellent
<b>Alternative supplier</b>	HP	Oculus Rift	Microsoft Azure
<b>Cost fluctuations</b>	Effected by new releases	Effected by new releases	Stable

<b>Suppliers</b>	<b>Seagate (storage solutions)</b>	<b>LG electronics (monitors)</b>	<b>NVIDIA</b>
<b>Features</b>			
<b>Website</b>	<a href="https://www.seagate.com">https://www.seagate.com</a>	<a href="https://www.lg.com">https://www.lg.com</a>	<a href="https://www.nvidia.com">https://www.nvidia.com</a>
<b>Type and amount of inventory</b>	Storage solutions	3 monitors suitable for detailed graphics work	Provides VR-related software tools.
<b>Credit &amp; delivery policies</b>	Offers net 30 terms, with consistent and timely delivery	Net 30 terms with reliable, on-time delivery	Standard payment terms
<b>Reliability &amp; history</b>	Is a global leader in data storage solutions, known for durability and innovation.	Well-regarded for its high-quality displays and technological innovation	Long-term experience in VR and graphics
<b>Shortages &amp; delivery problems</b>	Well-managed	Well-managed	Uptime records is excellent
<b>Alternative supplier</b>	Toshiba Storage	Samsung	Unity Technologies
<b>Cost fluctuations</b>	Stable	Effected by new releases	Effected by new releases

## - Credit policies



Since we are a B2B company, offering credit terms is highly flexible to our customers, it is common for tech industries to provide credit terms when working with business clients. The credit terms provided are either 30 days or 60 days, depending on the level of the client connection and the value of the contract.

Requirements for extending credit are determined by the client's credit record, the company's scale, and previous payment patterns. At the start, it might be necessary to make an initial payment before trust can be built.

- Clarity: Make sure that all terms related to credit, such as payment deadlines, consequences for delayed payments, and interest rates, are effectively conveyed and mutually accepted during the sales process.
- Documentation: To prevent conflicts and ensure that there is a basis for legal collection, make sure to incorporate these terms in every contract and invoice.

On payments due date, a text message would be automatically sent to the client for reminder. If the payment is not delivered by a time duration of 10 days, we will contact the client's phone number and apply a 5% fee to the bill for every 2 weeks delay. If the client did not pay the bill for a year, legal action would be taken with the help of our legal advisor.

# Business Model Canvas

<b>Key Partners</b>  Investors: 500 Startups (MENA) Alinma Bank  Suppliers: - HTC for VR headsets. - Dell for servers and workstations. - Seagate for storage solutions. - NVIDIA for cloud computing needs. - NVIDIA for VR-related Software toolkits - LG Electronics for high-definition monitors.	 <b>Key Activities</b> -Creating virtual reality (VR) content and solutions specifically designed for the purpose of visualizing real estate properties. - Assisting customers with issues and upkeep of VR systems. -Efforts to attract and engage new customers in the real estate sector through marketing and sales techniques. -Ongoing efforts to improve virtual reality products through research and development.  <b>Key Resources</b> - Skilled VR developers and software engineers. - VR headsets and computing hardware. - Software for VR content creation. - Office space and development facilities. -Well trained customer support team	 <b>Value Propositions</b> - Immersive VR tours of real estate properties increase consumer engagement and sales. - Customizable VR solutions tailored to each real estate client's specific requirements. - High-quality virtual reality experiences that make it easier to buy and sell real estate.	 <b>Customer Relationships</b> - Personal assistance and consultation for setting up and using VR solutions. - Ongoing support and updates for VR software and hardware. - Training for real estate agents and clients on how to use VR effectively.	 <b>Customer Segments</b> -Real estate agencies looking to innovate sales techniques. - Property developers interested in showcasing properties in innovative ways.	
<b>Cost Structure</b>  The most critical costs to our business structure are: - Development costs for VR applications. - Purchasing and maintaining VR hardware  The primary activities that are most expensive: - Salaries for development, sales, and support staff. - Marketing and advertising expenses.		 <b>Revenue Streams</b> - Sales of VR solutions to real estate companies. - Ongoing service contracts for updates and maintenance.			
Designed For: Virtual Estate Ventures		Designed by: Group 6	Date: 13-May 2024	Version:	<b>Business Model Canvas</b>

## List of Prioritized Risks

RANKING	POTENTIAL RISK
1	Fail to meet project deadline.
2	Failure to satisfy sponsor need.
3	Unforeseen legal issues.
4	Potential security breaches that could compromise user data resulting in fraud or unauthorized access.
5	Challenges when maintaining and updating.
6	Exceeding the agreed upon project budget.
7	Inadequate training for caregivers.
8	Acceptance of users and approval of the application.

## Probability / Impact Matrix

Probability	High			Risk 8
	Medium	Risk 6	Risk 3 Risk 4	Risk 2
	Low	Risk 7	Risk 1	Risk 5
		Low	Medium	High
		Impact		

## PART 4: MONITORING AND CONTROLLING

### Updated List of Prioritized Risks

RANKING	POTENTIAL RISK
1	Fail to meet project deadline.
2	Failure to satisfy sponsor need.
3	Unforeseen legal issues.
4	Potential security breaches that could compromise user data resulting in fraud or unauthorized access.
5	Challenges when maintaining and updating.
6	Exceeding the agreed upon project budget.
7	Inadequate training for caregivers.
8	Acceptance of users and approval of the application.
9	Negative publicity and reputation damage.
10	Limited Availability of necessary resources.

## Risk Register

RANK	1	3
<b>RISK</b>	Fail to meet project deadline	Unforeseen legal issues
<b>DESCRIPTION</b>	It is possible that the project will face delays in one of the stages, such as the testing or development stage, and other stages, and this delay may lead to failure to meet the specified and agreed-upon deadline for the project.	The project may face challenges in terms of legal issues due to non-compliance with local or industry regulations in general, leading to potential disruptions and legal consequences.
<b>CATEGORY</b>	People risk: Project Management/Execution	Legal risk: Legal and Regulatory
<b>ROOT CAUSE</b>	Unclear project planning, scope changes, inadequate resource allocation, dependencies and delays, poor communication, unexpected obstacles, and ineffective task management can be the root cause of failure to meet project deadlines.	Lack of legal expertise, inadequate due diligence, ambiguous contracts, non-compliance with regulations, and changing legal landscape can cause unforeseen legal issues.
<b>TRIGGERS</b>	Poor project planning, scope creep, resource constraints, dependencies and delays, and inadequate communication can trigger the risk of failing to meet project deadlines.	Regulatory changes, non-compliance with laws, contract disputes, and intellectual property infringement can trigger unforeseen legal issues.
<b>POTENTIAL RESPONSES</b>	Thorough project planning, effective scope management, proactive resource allocation, task monitoring, and open communication can help mitigate the risk of failing to meet project deadlines.	Engaging legal experts for advice, conducting comprehensive due diligence, reviewing and negotiating contracts, implementing proper compliance measures, and staying updated on relevant laws and regulations can help mitigate the risk of unforeseen legal issues.
<b>RISK OWNER</b>	Project Manager	Project Manager
<b>PROBABILITY</b>	Low	Medium
<b>IMPACT</b>	Medium	Medium
<b>STATUS</b>	Closed	Monitored (necessary measures and precautions are applied and legal compliance is regularly assessed)

For the "Virtual Estate Ventures" project, it is essential to have regular updates and reviews of the risk register. This will help identify and address risks in a timely manner. Ongoing communication among the project team is vital for effective risk management. Open discussions during team meetings and progress updates will help identify potential delays and risk and challenges.

# PART 5: CLOSING

## Lesson-Learned Report

---

Project Name: **Virtual Estate Ventures**

Project Sponsor: **Layla Ahmad**

Project Manager: **Nouf Alharbi**

Project Date: **1March 2024 to 1November 2024**

Final Budget: **140,000**

**1. Did the project meet scope, time, and cost goals?**

Yes, the project has met the scope and time only.

**2. What were the success criteria listed in the project scope statement?**

Our goal is to complete the project within time and budget constraints, that is from 1March 2024 to 1November 2024 (9 months), And our budget is 140,000, also, we want to satisfy our customers and have a strong reputation.

**3. Reflect on whether you met the project success criteria.**

Due to the team's collaboration to deliver high-quality work, the project satisfied the success criteria mentioned in the project scope statement in terms of time and scope. time has met by following a schedule of deliverables and tasks assigned with due dates. the scope by establishing " **Virtual Estate Ventures** " goals that were assigned earlier. The cost was met through stakeholders' investment and project sponsors.

**4. What were the main lessons your team learned from this project?**

- Importance of robust security measures: The team likely realized the criticality of implementing strong security measures to protect sensitive user information and prevent unauthorized access.
- Effective collaboration with relevant authorities
- Flexibility and adaptability: The team may have encountered unforeseen challenges or changes during the project.

**5. Describe one example of what went right on this project.**

effective stakeholder management and collaboration. We recognized the importance of engaging and collaborating with relevant authorities.

**6. Describe one example of what went wrong with this project.**

a lack of clearly defined roles and responsibilities. Team members were unsure about their specific tasks and accountabilities, which resulted in overlapping efforts or gaps in work. This ambiguity led to confusion and inefficiencies.

**7. What will you do differently on the next project based on your experience working on this project?**

We will prioritize establishing clear communication channels and protocols from the early stages of the project. We will place a greater emphasis on stakeholder engagement and management. Also, we will allocate more time and resources for comprehensive testing and quality assurance activities.



## Best Practices

- Define goals and objectives.
- Ensure that everyone involved in the project understands what needs to be achieved.
- Create a detailed project plan to help ensure that everyone knows what they need to do and when.
- Use project management tools. Such as Gantt chart to keep track the work.
- Conduct regular team meetings via zoom.
- Monitor and test the project early to identify any issues, defects, or risks.
- Maintain documentation, Including meeting notes, project plans, and test results.
- Continuous communication with stakeholders.
- Get feedback from stakeholders, team members, and customers.

## REFERENCES

1. MarketsandMarkets - Virtual Reality in Real Estate Market - Growth, Trends, COVID-19 Impact, and Forecasts (2021 - 2026).

2. Emaar Official Website - <https://www.emaar.com/>

3. Saudi Real Estate Institute Official Website - <https://www.srei.gov.sa/>