

HW-Team: Project Proposal

PROJECT TITLE: Smart Subscription

List all students who actively worked on this Assignment:

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Goal: Improve on the initial (individual) idea and add more details. Be specific as possible!

Important:

- Make sure to list all sources for your market numbers.
- Save as pdf when submitting

Note: Obviously, you have not done your customer research yet and it would not be as complete as your MRD. Consider this as an early draft you will improve going forward.

Title: Smart Subscription

1. Vision (use Geoffrey Moore's positioning statement from Crossing the Chasm)

For phone users with online subscriptions in Boston who need an app to keep track of their subscriptions, our app will provide them a platform to manage and overview the subscriptions, which we believe is an innovative idea.

2. What is the Problem?

People usually forget what applications they have subscription on, moreover underestimating the money they spend on online subscriptions. According to a survey recorded by Dhaval Moogimane, people averagely spend \$237.33/month on subscriptions, a 197% increase from the amount they estimated. This subscription app can manage and keep track of each subscription, alerting customers when payment days come. Customers simply add their subscription accounts (Netflix, Spotify, etc.) into this app to manage them. They can set alerts for payments, set automatic payments monthly, or cancel subscriptions at any time.

Source: <https://www.westmonroepartners.com/Insights/White-Papers/Relationship-with-Subscription-Services>

3. Existing Solutions?

Our team chose this topic since we thought there weren't many efficient solutions to figure out the subscription problem. A traditional way is to write down each of the accounts on paper, which would be inefficient and unsafe. But with our app, that will not be an issue anymore. Our app provides users a platform to manage their subscriptions, which contains these basic functions: adding/changing/deleting subscription accounts, adding/changing/deleting payment method, setting monthly alerts/payments, renewing/canceling subscriptions.

4. Target customer segments?

Major customers would be those in Boston who have online subscription, needing an app to manage and keep track of all of them. Most of the targeted customers would be youth and professionals who usually have multiple application subscriptions. Once we receive positive feedback, we can expand the app to other cities. Nowadays, nearly everyone has one or two subscriptions on their phones, so our app should be attractive and interesting.

5. Total Addressable Market (TAM)?

Seventy-six percent of people surveyed have at least one online subscription, according to CompareCards, which means nearly 3 out of 4 people have subscription. The population of Boston in 2020 is estimated at 6.98 million, meaning that nearly 5.3 million people will be our potential users. This is a growing big market, as more people are having online subscription.

Source: <https://www.prnewswire.com/news-releases/3-in-4-americans-have-an-online-subscription-and-video-streaming-is-king-300817987.html>

<http://worldpopulationreview.com/states/massachusetts-population/>