

End Exam

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Question :

Work-From-Home (WFH) has become the need of the day among white-collared employees due to the COVID-19 pandemic. Many multinational organizations in India are planning to promote WFH significantly among their employees even after the pandemic. At the same time, WFH poses various technological, social, and personal challenges to employees. As an entrepreneur, you see the huge market potential in this area. With this background using the concepts taught in the course, submit a write up covering the following aspect: a) Details of your product and/or service, b) the potential consumers, c) Market details (competitors, similar products, etc), d) Marketing and sales and launch strategy to be used by your organization, e) brief plan for the next 5 years, f) funding sources and g) any other relevant information.

Introduction

It is almost impossible to recreate a typical office experience, with colleagues cracking jokes, dripping coffee from the coffee machine, and the feeling of returning home after a tiresome day. With the pandemic going on the MNCs and IT industry has found its way for getting the job done, without any need for the employee to step into their cubicle. “WFH was the solution !! ” Although the covid cases are coming down, the Multi-national companies are not likely to have their employees return back to work. As everyone is getting habituated to the new normal, the industry is also now set to re-hire talent, but they too will be joining the WFH workforce.

So WFH does not seem to vanish anytime soon, instead, companies are thinking of WFH as a permanent option. So employees cannot work in their cubicles anymore, and now have to make their homes their permanent workplace. Hence for the employees, the least the company should do is to provide them with perfectly suited WFH furniture. A piece of proper furniture can set the mood of the employees and can really affect their efficiency.

For this, companies are offering some allowances for people to buy some furniture for themselves and then reimburse them. I see this as an opportunity and want to bring in value for this with a product.

a) Details of your product and/or service

It is an online shopping platform, dedicated solely to selling customized sets of products and essentials for **“WFH employees”, “Students for E-learning” and gamers.**

What do I mean by customized sets of products and essentials ..?

A basic remote-learning or working environment requires a table and a chair.

We aim to provide our customers with customized tables and chairs based on their requirements. The following are the products we want to sell as a combo.

i) A table/desk:

One can simply use their dining-table as a work table, but he/she cannot last many hours on it. What we do here is take the requirements of the customer into consideration like the no. of devices they are likely to use on it, space for paperwork, place for a study lamp, the room dimensions, users height(for a comfortable posture), space for CPU/ups if one uses a desktop, etc.

By taking such requirements into consideration, we will suggest them with some of our self-designed tables to choose from.

The tables are designed with special interest to use electronic gadgets on them hence the following customizations are thought of :

- a. “Wire-hangers” around the desk.
- b. An adjustable-height standing desk, for certain configurations depending on the users, needs since standing is always preferred.
- c. A dedicated box to put in the chargers so as to avoid the hassle with tangled wires and keep the workplace clean and good-looking.
- d. An on-the-table power supply.

ii) A chair :

We can sell a standard well-cushioned chair, with height adjustable.

iii) A mini UPS for the wifi-router

Power cuts are frustrating for anyone who stays and tries to work at home, even though one has a backup internet plan, switching to the other might take a few minutes, which is just enough to distract and disturb the workflow.

Hence there is a need for a **mini-UPS for a wifi-router**. Unlike other devices, the router's power requirements are very less, hence a small and low-pricing UPS can be built and is viable.

Our platform tries to sell these products as a combo since one might find all three equally essential. Along with these, other products like docking stations, laptop stands, desk lamps are sold.

b) The potential consumers

The set of products we are selling are considered to be a one-time investment, hence people who use gadgets (like desktops, computers) for long periods of time, and need a comfortable working environment will be our target audience.

We are focusing on serving :

1. WFH employees
2. Students who are enrolled in e-learning programs
3. Gamers.

The above set of people usually have a significant amount of screen time and need a comfortable place to sit and work peacefully.

c) Market details (competitors, similar products, etc)

For desk :

India's furniture sector is 85 percent unorganized, with the local-offline market still having the lion's-share. Of the organized, only half of it is done online. With IKEA entering the Indian market and startups like Urban Ladder, Pepperfry are trying to emerge in this sector which tries to sell a large range of products.

We are trying to focus on a niche-product in this furniture market, there is a need to understand the requirements of the users who spend more than half of their day on it. We will try to spend some effort to design the desk and offer it at affordable prices. The customizations discussed earlier can help us stand out in the competitive market and grab the attention of our target audience.

For chairs :

Nothing much can be done since all one needs is a well-cushioned office chair, so we can make deals with the existing chair makers like Nilkamal and proceed with a **“Ready to sell option”**.

For Mini-UPS :

The above two products are regarded as absolute necessities for a WFH environment, but a Mini-UPS is seen as unnecessary . Startups like [Resonate](#) and [Oakter](#) have already rolled out their similar product in the market.

d) Marketing and sales and launch strategy to be used by your organization

Our aim is to first reach our target audience and gain a consumer base. We will first start selling the furniture (desks and chairs) and will parallelly do R&D of mini-UPS.

At Least for WFH employees, we aim to introduce the platform and products through the employer of the user. Our stakeholders in this case will be MNCs themselves.

I have observed that companies provide allowances to their employees for buying infrastructure needed for WFH, for which employees need to use the allowance to buy the restricted set of products. Our startup aims to erase the inconvenience between both parties. We will tie-up with MNCs and ask them to offer vouchers instead, which employees can use to buy their WFH requirements from our platform.

Thus we will be able to market our products directly to our consumers without much publicity and can make this business economically viable.

Our platform aims to become a one-stop destination for WFH furniture and accessories, thus we can sell the router mini-UPS (which is a novel product) on the platform by selling all 3 of them as a kit. This will **boost the sales of the mini-UPS** which is not a product of significant interest as of now.

This will be a pure e-commerce platform that can help avoid the hefty costs of maintaining a showroom since we are actually in touch with the target customers by making wholesale deals with MNCs.

e) Brief plan for the next 5 years

1. Our first goal is to build an e-commerce platform (a website) that will be user interactive and will try to optimize it periodically. For the short term, a team of web developers will be hired to do the same. Special interest will be taken in developing the interface, since we need to take in the requirements of the user, such as estimating the room size from a photo, users height, etc, We will use all the inputs and try to suggest a good set of products, this not only increases the customer engagement but also improves the revenue.
2. Displaying products is an important part of the user experience with the platform, for this, we need to hire a professional photographer and an interior design expert (if required).
3. We will make deals with local furniture manufacturers and chairmakers and only focus on **“Ready to sell products”** at the start.
4. We will parallelly try to develop the mini-UPS for the router by reinvesting the profits gained through sales.
5. Once we take off, we will try to make modifications to the furniture based on the user’s requirements (which we will monitor to keep up with the trend). Thus we will start making customizations as specified and sell them as well. For this we no longer need to sell “Already built products”, but we can hire our own carpenter workforce to do the modifications we need, this is the novelty aspect of the idea.
6. We will try to introduce mini UPS for WiFi routers in the market, by selling the three key products as a combination. When people see this product along with the desk and chair, they will be willing to add some extra amount on it (they can then appreciate its use much), thus we can create a good market for this new product as well.
7. We will then try to expand our warehouse branches, for easier and faster delivery to tier 2 cities as well.

f) Funding sources

As said earlier, the furniture business needs high investment, if we want to start it on our own. To set up the business without a manufacturing unit, we will make deals with the manufacturer of offline furniture stores and try to sell their products (only tables and chairs)online. This reduces the high initial investment. I believe we can fund the startup at least during the initial stages by taking loans from banks and personal investment.

When we get familiar with the market, we can start to make customized desks that require funding from investors. Since this requires self-maintained warehouses and a fleet of carpenters, we will be requiring other sources of finance.

We will reinvest our profits continuously for research and development of the router's mini-UPS and try to sell it as soon as possible. This might not require much external funding, since it will be internally funded.

g) Other relevant information

Why the interest in mini- UPS .? :

Since the customer space will be people who want specific products, a mini -UPS for a router is usually not seen as a necessity when considered individually, but when offered as a combo product, people might find it interesting and useful. We are indirectly building a market for this product through this platform which caters to the needs of WFH employees. Hence developing it ourselves can help us earn large margins.

THE END