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# Introduction and Business Idea – 8%

* Concept must be clearly articulated.
* Value proposition/benefits must be clearly articulated.
* Customer/problem must be identified clearly.
* Other sections briefly summarised by way of executive summary.

# Marketing Plan

Clear discussion on:

* Target market characteristics
* Needs of segment identified.
* Tools proposed to be used for communication/marketing to chosen segment(s)
* Assessment of competitions position in market
* Relevant discussion under at least 4 of the 5‘P’s – (Production, place, price, promotion)
* Approach to customer satisfaction discussed and clear.

# PESTEL Analysis

***Written by Jane Keyes***

## What is a PESTEL analysis?

A PESTEL analysis is used to study the key external factors that influence an organisation. It’s a broad activity used to find the facts around these external factors that may affect an organisations decision. The word PESTEL is an acronym for Political, Economic, Sociological, Technological, Environmental, and Legal. (CIPD, 2021)

## Why use a PESTEL analysis?

Organisations will use this analysis to maximise opportunities and minimize threats once they have gathered all of the facts around each external factor. This analysis can detect and comprehend long-term trends, support a variety of business planning situations.

### Strategic business planning

Using PESTEL analysis, contextual information is provided about the direction of the business, its growth targets, and risks to productivity. The legitimacy of existing products and services can be determined, and the production of new products are defined.

### Workforce planning

Disruptive changes to business models can be detected using the PESTEL analysis which, in turn, would affect the landscape of future employment. Skill gaps, job reductions, and new roles can be identified.

### Marketing planning

In the situation phase of the market planning process, PESTEL provides the climate element, helping to arrange business activities. With the activities being prioritised, the accomplishment of particular marketing objects will be carried out within an established timeframe.

### Product development

Information on whether to enter or leave a route to market can be determined through the PESTEL analysis. It can also conclude if a product fulfils needs required in the marketplace.

|  |  |  |  |
| --- | --- | --- | --- |
| **P** | **Political** | ***Tax***  > Our partnership can gain up to 32% in tax credits per eligible game we create. For our game to be eligible, we must incorporate sound, still images, and text. The game must be interactive and be published on an electronic medium (e.g., Virtual Reality headset)  > Must register for tax as a partnership and get a Tax Reference Number  ***Government Policy***  > Each partner must pay IT, PRSI, and USC on individual profits of the business.  >If expanding the business and hiring employees, each employee is paid using the PAYE system.  > The organisation must pay employee PAYE, employer PRSI, VAT, and RCT as they’re due.  > Someone must be assigned the Precedent Partner, in charge of keeping records. They must complete the partnerships annual return form.  (Revenue, 2023)  ***Industry Regulations***  > Game release on the Steam platform costs €100 to release a single game. The price for development of the game was all free. The game will cost €5 to purchase. The game must be sold to 20 users for a breakeven. | > In order for “Cooktastrophe” to gain be an eligible game, we must integrate sound, still images, and text. This will mean that we can gain tax credits for our partnership.  > To set up our partnership, we must get a Tax Reference number by registering as a partnership by completing a [Form TR1](https://www.revenue.ie/en/self-assessment-and-self-employment/documents/form-tr1.pdf).  > As the partnership grows, we may need to employee a team for advertising, development, security, administration, and human resources. This means we must pay PAYE, PRSI, VAT and RCT.  > To sell out game on “Steam”, we must be an official owner or developer. We must read and sign the necessary paperwork, pay an App deposit through a bank account (which all game proceeds will be paid into), complete paperwork with both our bank and the tax authorities, gain access to a set of tools that will help us publish our game on Steam, start a test run, and the game will then be deployed. |
| **E** | **Economical** | ***Inflation***  > Annual headline inflation, which is measured by the HICP, has fallen from 9.6 cent in July 2022 to 8 per cent in February of 2023. (Central Statistics Office, 2023)  > Inflation is easing but there is an uncertainty on its precise path. Consumer price inflation is high but shows signs of slowing.  ***Virtual Reality Economy***  > Virtual Reality industry is currently worth over $12.13 billion, with 65.9 million Virtual Reality users worldwide.  > 23% of Virtual Reality users are aged between 25 – 34 years. (Wise, 2023)  > Virtual Reality is expected to accelerate across all industries in the next 7 years.  ***Employment***  > Employment rate is decreasing, being 4.3% in February of 2023  > Findings show unemployed workers use video games to regain a sense of control and escapism from stress. In 2016, 70% of leisure time for unemployed men was spent gaming. (The Economist, 2017)  ***Gaming Industry and Market***  > Gaming industry’s revenue reached $184 billion in 2022.  (Koss, 2023)  > There is a 6% year over year increase in gaming.  > Mobile games account for 51% of the revenue games market worldwide.  > The global gaming market is estimated to reach $268.8 billion USD annually in 2025. (Statista, 2023) | > We must keep an eye on the rate of inflation and vary the games price, as well as the price of game add-ons, wages, salaries, etc., to ensure that we are keeping up with inflation.  > We should market the game according to the top consumers of Virtual Reality games, based on age, demographic, and employment status.  > As mobile games are growing, we may eventually need to look into the possibility of deploying a mobile version of the game for accessibility to more of the population. |
| S | **Sociological** | ***Health***  > Due to the global pandemic of Covid-19, peoples focus, and priorities have shifted. For a large part of the population, shifting their focus onto things that they can control is a way of coping. AI offers people a sense of control, often in terms of gaming.  > Global time spent gaming during the Covid-19 pandemic rose by 39%  > 16% of EU gamers felt that gaming had a positive affect on mental health in light of the Covid-19 pandemic.  ***Cultural Trends***  > Most important months of gaming sales in November and December as people are purchasing games and consoles as Christmas gifts. (Statista, 2023)  > Increased internet availability development of different technologies means that users are switching from PC and single player console games towards multiplayer games. This is resulting in the increase of mobile and social media games.  > China is currently the leading the list of the biggest investors of Virtual Reality , at $5.8 million in spending.  ***Behaviour of different ages***  > People aged 16-34 are those most likely to use Virtual Reality  > 16–24-year-olds account for 34% of current Virtual Reality users.  > 25–34-year-olds account for 35% of current Virtual Reality users.  > 35–44-year-olds account for 26% of current Virtual Reality users.  > 45-54-year-olds account for 12% of current Virtual Reality users. (Blagojević, 2023)  ***Education***  > The benefits of gaming on education can include improved powers of concentration, creativity, memory, languages, and teamwork.  > Videogames can make it easier to learn educational contents and develop cognitive skills. (Iberdrola, 2023) | > A close eye should be kept on world current affairs, as a global pandemic is unpredictable but would have a drastic affect of our game sales and usage.  > Seasonal versions of the game (including festive décor and food items) will be implemented to the game at particular times of the year.  > In the busy months of November and December, we will look at putting the game on a discount to increases sales, as well as selling game bundles to appeal to those looking to buy the game as a gift for others.  > We will need to advertise the game to the demographic we feel it would appeal to most. Using algorithms, we could use social media ads to market the games towards people aged 16-34 as they are the top consumers of Virtual Reality games.  > Other media, such as email, Tv and radio advertisements can be used to entice people of all ages to play the game.  > The impact video games have on education is something that cold be used to advertise our game. It could be sold as an educational game to help improve concentration, memory, and cognitive skills. |
| T | **Technological** | > The advent of new technologies such as Virtual Reality , the gaming industry is continuously growing and improving.  > The rise of mobile gaming has significantly impacted traditional console and PC market gaming. Console game sales are decreasing as users are turning to their phones and tablets to fulfil gaming needs. Mobile games can be played anywhere at any time.  ***Technologies impact on gaming***  > Technology has hugely impacted gaming through graphics as today’s games generally looking incredibly realistic. This comes from the advances of software and hardware. More powerful processors and GPU’s can render more detailed environments and characters.  > Previously, console manufacturers controlled everything from production, to distribution, to marketing. Presently, developers have countless ways to get their games into the users’ hands.  > Digital downloads, social media, and streaming services are all ways for present day gamers to find and play new games. An example of this sort of a modern-day streaming service is Twitch.  > Newer consoles are capable of displaying graphics to users in 4k, and developers are making the most of the power of these machines.  ***Artificial Intelligences impact on Gaming***  > Artificial Intelligence is a technology widely used to create games with superior resolution, as AI chelps to create realistic lighting, shadows, and character animations.  > AI is fast becoming crucial for creating Virtual Reality games, using algorithms to create 3D experiences for the user to explore.  > Social media platforms are being integrated into games to provide a more connected experience. (Cult MTL, 2022)  > Best security practices in game development are: Data Execution Prevention (/NX), thread modelling analysis, Buffer Security Check (/GS), Image has Safe Exception Handlers (/SAFESEH, PREfast, Windows Application Verifier, and Fuzz Testing. (Microsoft, 2022) | > As console games are decreasing, it would be a possibility that we may need to develop and deploy a mobile version of the game to appeal to the masses.  > As our game uses a Voxel art style, we may need to look into creating a more realistic version of the game in the future to compete with other more realistic Virtual Reality games in the future. Doing this may appeal to more people and help increase game sales further down the line.  > As most popular Virtual Reality games are hyper realistic, we can play into the fact that our game uses a Voxel art style, which is unlike other games on the market and offers a new style of gaming to people.  > Creating an online version of the game may be beneficial as it means that people can play the game in multiplayer mode with friends online, making the experience more connected.  > Twitch is streaming platform for gamers that would be an ideal place to advertise the game. By looking for popular Twitch streamers and paying them a fee for streaming “Cooktastrophe” gameplay on the popular platform, this could increase game sales as people can see how to play it and determine if it is a game they would be interested in. |
| E | **Environmental** | ***Gaming’s impact on climate change***  > Gaming consoles are linked to a variety of environmental threats, such as the materials required to manufacture them, fossil fuel derived electricity to power them, challenges of recycling them after they are displaced.  > Electricity use of video games are estimated to sit at 34 terawatt-hours of energy each (the equivalent of 5 million cars). (Gordon, 2020).  > Cloud computing, air travel, commutes, office devices purchases, and employee device usages all impact a game developments carbon footprint.  ***Laws Regulation Environment Pollution***  > The [Department of the Environment, Climate and Communications](https://www.gov.ie/en/organisation/department-of-the-environment-climate-and-communications/) outlines regulations regarding Environment Fund, Air Quality, Noise, Industrial Emissions, Chemicals, Genetically Modified Organisms, General Policy Directive. These policies are in place to deal with a range of environmental issues. (Gov.ie, 2023)  ***Recycling***  > Gold, lead, copper, and other precious metals that are recycled from video game consoles can be extracted and melted down for inclusion in valuable materials. (HighTech Recycling LLC, 2020)  ***Industrial Licensing***  > The EPA issues licences that contain strict conditions on how an activity must operate so as to protect the environment from pollution that might otherwise arise. (EPA, 2023) | > Our partnership will opt for a work from home strategy. This will mean that there will be less carbon emissions from daily commutes and less electricity used without an office space.  > The partnership will tightly follow the rules and guidelines regarding environment pollution.  > All recyclable materials will be disposed of in the correct manner. |
| L | **Legal** | ***Data Protection***  > The Data Protection Acts 1988-2018 are designed to protect people’s privacy. The legislation confers rights on individuals in relation to the privacy of their personal data as well as responsibilities on those persons holding and processing such data.  > This act ensures the right to rectification, erasure, restrict processing, data portability, objection. It also ensures the rights to be informed, and the right to access.  > The European Data Protection Board is responsible for ensuring that the GDPR is applied consistently across the European Union. (Gov.ie, 2023)  ***Employment Laws***  > Employment laws in Ireland are clearly outlined and must be obeyed by all employers. This includes young people at work, terms and conditions of employment, working hours, safety at work, equality in the workplace, work permits, redundancy and dismissals, and whistleblowing. (Citizens Information, 2023)  ***Health and Safety Laws***  > Health and Safety laws apply to all employers and employees in the workplace, including fixed term and temporary employees. These laws must be obeyed by all it applies to in Ireland. (Citizens Information, 2023)  ***Consumer Protection Laws***  > The consumer Protection Act 2007 applies to anyone acting for the purpose of their business. It applies to all acting on behalf of the business and can also include anyone who promote goods on behalf of a business. It requires that you be transparent in all dealings with your customers and places responsibility on you. It is a criminal offence to make false or misleading claim about goods, services, and prices. (CCPC, 2023)  ***Copyright***  > This is the form of intellectual property that’s grants rights to the creators of works, where they have the right to copy the work, make work available to the public and make any adaptation of the work.  > The owner has the right to prevent others from reproducing, publishing, performing, communicating to the public or adaptive their creative work.  > Copyrightable work includes literary, audio-visual, and artistic works as well as photographs, sound recordings and computer programs. (Department of Enterprise, Trade and Employment, 2023) | > Our partnership must look into and adhere to all laws and regulations regarding employees (If we choose to hire more people), data protection for users and employees, copyright, health and safety, and consumer protection. |

Template found online. (Praxie, 2023)

# Operations Plan

* Project plan for development of solution clear
* Resources are clearly identified.
* Technology components (languages/platforms etc) discussed
* Rollout and support options/Requirements discussed.
* Potential future developments discussed.

# Industry Analysis: Porters 5 Forces

***Written by Jane Keyes***

## What is an Industry Analysis?

An Industry Analysis provides statistics about the market potential of a product. This will give us specific information about the current state of the gaming industry and its target markets.

## Porters Framework

Porters Framework is a model used in Industry Analysis. We will use it to identify and analyse five competitive forces that shape the gaming industry and determine the industries weaknesses. The five forces in Porters Framework are:

### Competition in the industry

**Competition:** The market for Virtual Reality games has increased in terms of game developers and publishers. In terms of market share and user attention, the competition has inevitably increased recently.

**Innovation:** Virtual Reality game designers are persistently seeking to develop and offer the most unique and innovative Virtual Reality experiences. This means that the games currently on the market are mostly all unique and offer a wide range of never-before-seen images and technologies. This can boost competition and increase rivalry.

**Differentiation:** As game developers strive to distinguish games from competitors, games on the market create unique experiences for users. Factors such as immersive gameplay, unique Virtual Reality experiences, storytelling, visual and audio design, multiplayer/social interaction, and regular updates are all ways of game developers differentiating their games to other games on the market. Considering target audiences, trends, and strengths of their games are ways to identify effective differentiation strategies.

Virtual Reality cooking games currently on the market (competitors):

* [The VR Cooking Game](https://store.steampowered.com/app/857180/The_Cooking_Game_VR/)
* [Cook-Out: A Sandwich Tale](https://store.steampowered.com/app/1523720/CookOut/)
* [Clash of Chefs VR](https://store.steampowered.com/app/960040/Clash_of_Chefs_VR/)

### Potential of new entrants into the industry

**Entry barriers:** The entry barriers for getting into the Virtual Reality gaming industry are low. This is because the knowledge required is specialised. Despite this, the entry barriers are decreasing over time as technology for Virtual Reality is becoming more mainstream and more accessible. Capital needed to enter the industry is not much. Currently, the entry cost for game release on Steam is low, standing at €100. The software’s used to develop Virtual Reality games and models are free.

Software for Virtual Reality game development/ modelling:

* [Unity](https://unity.com)
* [Blockbench](https://www.blockbench.net)
* [Unreal Engine](https://www.unrealengine.com/en-US/solutions/games?utm_source=GoogleSearch&utm_medium=Performance&utm_campaign=3Q_UnrealEngine_Search_Brand_US&utm_id=20072174106&sub_campaign=&utm_content=&utm_term=free%20game%20development%20software)
* [GDevlop](https://gdevelop.io)

**Competition:** The competition in the Virtual Reality gaming market is growing significantly as new entrants are being attracted to the market. Companies that have strong brand recognition as well as customer loyalty have an advantage against new entrants.

Some of the biggest competitors for Virtual Reality are currently: (Software Testing Help, 2023)

* [Quytech](https://www.quytech.com)
* [Groove Jones](https://www.groovejones.com)
* [Magic Leap](https://www.magicleap.com/en-us/)

### Power of suppliers

**Virtual Reality Hardware Manufacturers**: As Virtual Reality game developers rely on the manufacturers for headsets, controllers and other equipment, the bargaining powers of suppliers can impact factors. These factors can include availability, cost, and compatibility of the hardware needed. Oculus is an example of a supplier that has control over those factors.

**Content Distribution Platforms:** Companies, such as Steam, provide platforms for game developers to publish their games for distribution. There are terms and conditions, as well as fees or revenue sharing agreements that must be made which impacts their bargaining power. Steam has an extensive list of terms and conditions as well as a €100 publishing fee for developers using the platform to distribute games. (GDevelop, 2023)

### Power of customers

**Growing User Base:** As the Virtual Reality gaming market grows, along with the growing numbers of Virtual Reality headset owners, buyers are provided with more options and more choices. This is a potential factor in their bargaining power.

**Brand Loyalty:** Successful Virtual Reality game developers that have successful names for themselves, along with positive reviews and a dedicated fanbase can ultimately lead to higher buyer loyalty and reduced bargaining power.

**Availability of Alternatives:** With more options for Virtual Reality games that offer different experiences, buyers have more bargaining power. The more Virtual Reality cooking games that are on the market, buyers have more options to be more selective. Games such as Clash of Chefs, and Cookout: A sandwich tale, are just two examples of similar games currently on the market

**Price Sensitivity:** Pricing of games can impact customer bargaining power. The higher the price means the higher quality of games is expected. Customers are likely to compare similar games on the market, which means that developers must be competitive in terms of pricing. On the market, Virtual Reality cooking games average between €14-€20, based on our research.

**Customer loyalty and switching costs**: Customer loyalty might affect negotiating power. Switching Virtual Reality platforms or games can be expensive. Customer negotiating power may be diminished if they have made an investment in certain Virtual Reality hardware or have developed a strong commitment to a particular game or platform.

### Threat of substitute products

**Advancements in Technology:** Improvements in Virtual Reality technology may lower entrance barriers for possible replacements. Other technologies may pose a serious threat to VR gaming if they can deliver equivalent or better immersive experiences for less money or with more ease.

**Emerging Technologies**: Alternative types of immersive or interactive entertainment may be introduced as a result of the development of new technology. As an alternative threat, Augmented Reality and Mixed Reality experiences may provide immersive experiences that are comparable to or even better than Virtual Reality games.

**Alternative Virtual Reality Experiences:** There may be other experiences that cater to different interests and preferences. This is a threat that is faced when coming into the Virtual Reality gaming industry.

# Business Canvas

## What is a Business Canvas?

To briefly explain the concept of a business canvas, the business canvas or “business model canvas” according to Google is a strategic management template that is used for developing new business models and/or documenting existing ones.

## Elements of a Business Canvas

The nine elements that are involved in the concept of a business canvas or business model canvas are:

* Customer Segments
* Value Proposition
* Revenue Streams
* Channels
* Customer Relationships
* Key Activities
* Key Resources
* Key Partners
* Cost Structure

To elaborate a little bit on each one of these elements:

### Customer Segments

Customer segments is all about identifying who your customer is and where your target market lies.

### Value Propositions

Value propositions involves identifying what makes you better than your competitors, what can you provide for your customers base that other companies aren’t already providing for them.

### Revenue Streams

Revenue streams is about asking yourself how exactly will you be making money? Will it be coming from brick & mortar stores, or will you be tackling the online market space ? Will you offer products personalised and tailored specifically for your business ? What are your primary revenue streams and what are your secondary revenue streams?

### Channels

Channels entails the use of marketing tools. Will you advertise through social media? Through television or radio ads? Will you use paid partnerships to endorse your business? What are your strategies and how do they work effectively for your specific business?

### Customer Relationships

Customer relationships as the title suggests this is looking at how you are going to connect to your customer base. What will your team be doing to make sure that your customer is seen and heard will you have a help section on your website? Will you have a help/support line? Will your employees be active on social media to answer queries and build and friendlier more approachable vision towards your business?

### Key Activities

Key activities entail looking at what activities would enable you to deliver your value proposition. This feeds into the value proposition and key activities it’s looking at what is required to accomplish the things outlined in your value proposition. How exactly are you going to be making yourself better than your competitor? What things are you going to do, or strategies are you going to implement to be explicitly better than the competition? For example, if on your competitor’s website they have 2 options for getting in touch with them i.e., email and post then you can have 3 options email, post and phone.

### Key Resources

Key resources are identifying where your key resources lie. Identifying who is key personnel and which of your assets are most essential such as machinery and patenting anything that aids in the success of your business is a key resource.

### Key Partners

Key partners are any people that contribute to the success of your business, people such as supporting organizations like LEOs (Local Enterprise Offices), lawyers or financial advisors.

### Cost Structure

Cost structure is about managing and identifying costs and where they may arise. Is your business very capital reliant? Are you successfully utilising economies of scale?

## Cooktastrophe Business Canvas

Next, I will be conducting a rigorous analysis of our project idea “Cooktastrophe” under each of the aforementioned business model canvas elements.

### Cooktastrophe: Customer Segments

Beginning with customer segments, which as stated before is identifying where your target market lies and for us with our project idea, we wanted something that would be inclusive for people of all ages. We wanted to make a game similar to Wii Sports where the whole family can get involved and the difficulty level isn’t high. The only major difference being that Virtual Reality headsets are not recommended for children under 12 years of age. Other than that drawback, we wanted our market to be open to as many people as possible i.e., the gaming community, anyone buying a gift, young children, grown adults.

### Cooktastrophe: Value Proposition

Value proposition takes effect in our project through the highlighted idea of inclusivity for everyone. Which helps us to provide something to our customers that our competitors aren’t providing. Many games have mature or violent themes with a high level of difficulty which closes off a very large sector of the market. This sort of “after dinner game to play with the family” is something that aids in creating fun memories for those involved no matter their age.

### Cooktastrophe: Revenue Streams

Revenue streams will come from the initial cost to buy and download the game from steam or purchasing the game from brick-and-mortar stores. Then further revenue streams coming from the in-game purchases the customer may make to customise their kitchen/restaurant and its appliances. Other revenue streams like collaborations with companies that make Virtual Reality headsets such as Oculus Virtual Reality to make custom Cooktastrophe headsets and controllers similar to how Nintendo manufactures controllers and consoles for specific characters. Along with other revenue streams such as gaming events/tournaments that require paid entry. Plush toys and models for purchase.

### Cooktastrophe: Channels

Channels to effectively advertise our game would include social media advertisements, television advertisements, launch parties, special events, paid partnerships, building a community through customer interaction like using gamer specific platforms such as discord.

### Cooktastrophe: Customer Relationships

Customer relationships will be established through the support team that manages emails, post, calls, social media management. Coaching of the support team will be in place, so the team appears as friendly and pleasant as possible to anyone with any queries regarding the project.

### Cooktastrophe: Key Activities

Key activities being the strategies implemented to deliver what is promised in the value proposition such as what things can we do on our project to ensure that we are better than our competitors. We could have more avenues available on our help centre be as transparent as possible when it comes to our about us and our mission statement. One thing that is not only important but highly valued these days is a company’s sustainability and how a company does their part to give back to the community. Which is another thing we could implement to be better than our competitors.

### Cooktastrophe: Key Resources

Key resources would include the software development, testing, graphic, update teams etc that work the game. The employees in the brick-and-mortar stores would also be key personnel. We would also patent our characters and graphics, title, logo etc.

### Cooktastrophe: Key Partners

Key partners such as investors or LEOs who helped us actualise our vision. The legal team which help us trademark and patent our project. The accountants who help us keep track of our expenses from paid partnership pay-outs to game update costs.

### Cooktastrophe: Cost Structure

Cost structure entailing how we budget and effectively use our budget to advertise, update and promote our game.

Regarding any concerns/strengths/weaknesses that may occur. In my opinion there are not many, of course in comparison to Wii sports, Virtual Reality headsets are only recommended to users of 12 and above so that would be a major weakness of ours but other than that there are many available routes to successfully market and distribute this game.

# Strategic Positioning (using Porter’s Generic positioning as a basis) – 14%

* Understanding shown of Porter’s generic strategic positions
* Strategic choices and positioning of own business idea clearly articulated and linked to Porter’s framework.
* Very well structure.

**Overall Structure/Flow – 8%**

* Extremely well laid out
* Table of contents and broken into relevant sections and sub sections
* Use of diagrams where appropriate to show frameworks etc
* Relevant information grouped together
* Language clear and logical/flows very well

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