



THE UNIVERSITY OF
SYDNEY

Business Proposal for E-Commerce Business:

Spæce

“A room for your thoughts”

Prepared for
Faculty of COMP5206 – Information Technology and Systems

Prepared by	Student ID
Reenal Raina Pereira	520112117
Vinit R Iyer	520356283
Sanjukta Gain	520372582
Ankita Kapoor	520385571
Sriram Karthikeyan	520529304
Jonah Ligorio Araujo E Coutinho	520535556

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EXECUTIVE SUMMARY

Spæce is a new start-up which is a general partnership. It focuses on the newly emerged and rapidly expanding customers who are also known as the reimagined customers. The customers who had a drastic shift in the buying habits and priorities.

Spæce targets the mental health sector which was neglected by many and has come to the spotlight after covid. With a niche market, we aim to conquer it using our specialty product with impeccable service. We offer a varied range of services from meditation to even renting a friend or a manager.

Spæce's ideal customer are the reimagined customers who have shifted their focus on emphasizing on concepts such as relationships and responsibility while having reevaluated their priorities and thus brought a change to their purchase habits. Given the importance of mental health in the post covid era and the limited number of competitors and nicheness of the market, there is a market for us to provide our services, help the customers and thus establish ourselves as a dominant shareholder of the market.

Given that the company is an ecommerce company, we do not have many expenses based on the human resources and is mostly automated. The only costs we face are the initial development costs of the applications and website followed by the monthly maintenance charges and database charges. Contrary to the limited number of expenditures, we have a great number of opportunities for revenue generations through multiple mediums such as the subscription model, advertisements and promotions, etc.

Our key to success lies in the fact that each of the partners of the firm have experienced covid up close. We have been affected by it, our family and even friends. We have seen and to a certain extent experienced the mental trauma which covid caused. We find ourselves to associate with the reimagined customers and this product caters to those needs which we felt we should have received during the distress of covid. Our strength lies in the fact that we ourselves are reimagined customers and that the market is a very niche market as mental health has recently been brought to spotlight.

Considering our services aim towards mental health, we aim to market it aggressively through social media such as Instagram ads, Facebook, twitter and even through partnerships with companies which place a strong emphasis on a positive mental health of the people, customers, employees, etc.

Spæce projects to reach out to a huge portion of the reimagined customers within the first 6 months of initiation. The business is founded by team 20 having members: Reenal Pereira, Vinit R Iyer, Sanjukta Gain, Ankita Kapoor, Sriram Karthikeyan and Jonah Coutinho as a general partnership.

INTRODUCTION TO THE PROBLEM

The Reimagined Customers

A disrupted usual life was what occurred at the eve of COVID-19. The routine of every person was disturbed to a great extent. It lasted for 2 years, but the impact it caused might as well last for a few more. Everything changed, be it the people, monetary stance, market, etc. At the base level the individual person themselves had changes which ranged from subtle to drastic changes be it in personal life, monetary, professional or anything else.

As individuals observed this change, Accenture conducted a study. 2 years after COVID-19 hit, Accenture released a report on a survey they conducted on over 25,000 customers in 22 countries, including follow-up focus groups in five countries and introduced us to reimagined customers. According to the report, Customers' expectations were pushed to alter faster and more completely than at any other time in history as a result of the pandemic. People moved inward, emphasizing concepts like relationships and responsibility while re-evaluating their priorities. Many of them are now putting their newfound knowledge to use by changing where, what, and how they shop. These "Reimagined" consumers are changing their purchasing habits across all 14 industries evaluated. As a result, they are opening the substantial potential for organizations that respond by resetting strategy and setting new standards for meeting and exceeding customer expectations. A figure of the group of customers is given below. ("Changing Consumer Expectations & Behavior | Accenture," n.d.)

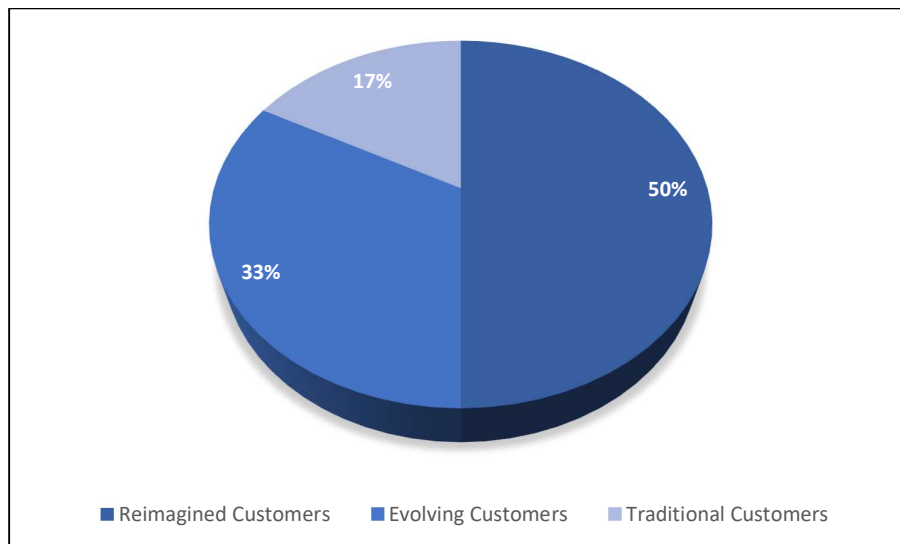


Figure 1 – Percentage of customers post COVID era based on the study conducted by Accenture.

Mental Health in Post COVID era

Because of the COVID '19 pandemic, there has been a noticeable change in the public's attention towards mental health, and consumers have responded by increasing their spending on physical and psychological well-being-related goods and services. Emotional, psychological, and social health all contribute to overall mental health. It has repercussions on our mental, emotional, and behavioural processes (U.S. Department of Health & Human Services, 2022).

Direct consequences of COVID-19 (such as dread of catching the virus) and indirect effects of anti-virus laws have damaged public mental health, for example: lockdowns leading to social isolation and job loss. (Botha, Butterworth, & Wilkins, 2022). This study was based on Australia's mental suffering during COVID-19 (Botha, Butterworth, & Wilkins, 2022). Mental illness rose from 6.3% pre-pandemic to 17.7% in July 2020 (Botha, Butterworth, & Wilkins, 2022).

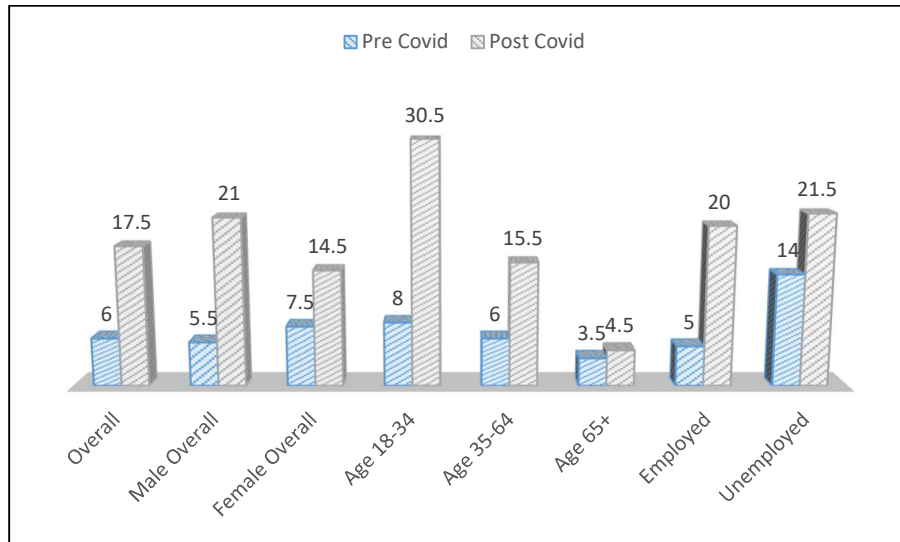


Figure 2- Weighted prevalence estimates of psychological distress before and after COVID-19 (Botha, Butterworth, & Wilkins, 2022).

During COVID-19, unemployment rose, causing mental stress to an individual's mental health. To summarize the study, mental health has been impacted during the epidemic, if not in all sectors, but undoubtedly in our target population, as the above statistics analysis shows.

Individual problems based on Mental health

Incalculable damage was done to Earth by Covid-19. The sickness itself was difficult to endure, even without considering the terrible number of fatalities. Deaths of loved ones, shutting down of schools and businesses, increased unemployment, and social isolation all took a heavy toll on the populace. The World Health Organization (WHO) reports that "a significant 25%" increase in mental health problems occurred in the first year of COVID-19.

An immediate response to COVID-19 were lockdowns. Life was more challenging at the outset of lockdowns as the countries began to close. There would have been a lot of casualties from the abrupt shift in daily routines of the life. Not being able to leave the house and see loved ones contributed to the despair of many people. The already difficult situation became even more so because of the dramatic increase in product prices. Many people had to dip into their savings because of the high rate of unemployment and the unexpected increase in prices.

Conditions related to mental health affect people of all ages. People's mental health problems have several root causes. Most students' anxiety is associated with academic performance, peer pressure, and social competition. Since today's adolescents and young adults are technologically savvy, they can be helped rapidly and easily. It should also be mentioned that members of this demographic are more receptive to assistance and self-care. Adults have

issues because of money, work, and societal demands. Currently, "one in seven Australians" are dealing with anxiety disorder. Following the adults, we have senior citizens and retirees. Abandonment, health problems, and other factors, all contribute to the myriad of challenges they face. Reasonable conclusions can be drawn about the need for therapy or assistance for mental health among all age groups.

Shift in Life values and purchasing motivations

The aim of many people's lives has shifted because of the COVID-19 pandemic. We need to rethink our professional and personal life because of the changes that have occurred. Here are the five emerging motivators beyond price and quality that are driving purchases for this new type of consumer:

- **Benefits of simplicity and comfort**
There has been an increase in the level of convenience offered by many brands during lockdowns. The growth of online shopping and the availability of "click and collect" services have given consumers a new method of making purchases that they won't forget anytime soon.
- **Attending to specific needs and providing individualized attention**
Smart companies have made personalisation a top goal for many years, and this trend shows no signs of slowing down. Customers appreciate it when merchants show them that they've been paying attention by providing them with special deals based on their past purchases or sending them relevant information. Brands across all industries, including automotive, finance, consumer goods, electronics, and telco, should be on high alert because an estimated 50% of these customers are prepared to shift providers if they don't get the kind of service they anticipate.
- **Credibility and good name**
The reimagined customers care about more than just whether a product lives up to its claims when making a purchase decision. Because of the epidemic, several companies have taken a stance on an issue. A new type of buyer is eager for them to make good on their promise. While many consumers may not give much thought to how their favorite products affect the world at large, this group does.
- **Nature of the Origin of the Product**
Spinach's study found that 63% of Australians are more interested in buying Australian-created products, and 60% are keen to shop for products made by Australian companies, suggesting that the trend to shop local could be the largest enduring legacy from Covid. Now is the time to promote your product's Australian roots as loudly as possible. Given the supply chain disruptions caused by Covid, you'd be helping both your customers and your company by acting quickly.
- **Concerning matters of health and safety**
Supermarkets and other brands that addressed health and safety concerns quickly in the last few years came out on top. Additionally, they provide a wealth of instructive material. The redesigned client expects assurances that not only they but also your employees are safe. While catering to this "reimagined consumer" may seem like an unnecessary burden and will certainly necessitate some creative problem-solving, it presents a unique opportunity for companies as the new norming of certain behaviors takes hold.

OUR SOLUTION

The problem which we face today

As nearly everyone nowadays suffers from at least some degree of stress, anxiety, or depression, therapy services are crucial for modern society. It is more effective to treat mental health with psychotherapy than with medication.

There is no shortage of difficulties in the field of therapy right now. Time constraints, physical boundaries, prejudice, and an inability to hear each other out are just a few of the issues that can arise. When dealing with these issues in person, especially when resources are limited, finding solutions can be challenging. But if the service were offered digitally, the problem would be solved or much simplified. This depends on the therapists' credibility which must be established. This is simple to see, thanks to online reviews and ratings. The option to select one's own physician for medical care is available to all patients.

COVID-19 has had an unparalleled impact on the lives of individuals all around the world, particularly children and adolescents. According to the most recent statistics, more than one in every seven teenagers aged 10 to 19 worldwide has a documented mental condition. It has been suggested that, in comparison to adults, children and adolescents may suffer more long-term negative impacts from this epidemic (Shen et al, 2020).

According to new research from the Institute, fathers who face chronic or high levels of competing work and family obligations report a considerable decline in their mental health. (*Conflict between work and family affects fathers' and children's' mental health*, 2019). The consequences of this were being felt by their children. Today, fathers are frequently expected to fulfil the traditional position of being the "breadwinner" while simultaneously playing a more active role in childcare. Fathers who desire to share family obligations may clash with cultural standards and workplace demands, causing stress and mental health issues. Working parents who reported high work-family conflict also reported high psychological distress. However, after they were out of heavy work-family conflict, their mental health improved significantly. According to research, children's family environments and mental health are influenced by their parents' difficulties to combine work and home obligations.

The COVID-19 pandemic added to the adults' overall stress. Adults suffered anxiety and uncertainty as a result of the pandemic, as well as significant disruption in their family and work lives, as well as increased medical and financial obligations, all of which may lead to stress (Qian et al., 2020). As a result, both the stress of the pandemic and the means taken to handle it (e.g., social distancing and isolation) may exacerbate mental health issues (Choi et al., 2020; Lebow, 2020a).

Our Business Opportunity

There is an urgent need to plan longitudinal and developmental studies, as well as implement evidence-based elaborative plans of action, to meet the psychosocial and mental health needs of vulnerable children and adolescents during and after the pandemic. There is a need to improve children's and teenagers' access to mental health support programs aimed at building good coping mechanisms throughout the current crisis. It is vital for a new child and adolescent mental health policy to include direct and digital collaboration networks of psychiatrists, psychologists, pediatricians, and community volunteers.

The fact that more people are using online services as a result of COVID creates an opportunity for us. With confidential and personalized health support program we can provide services at a lower cost and across a wider range of options. With an additional feature of managers and professionals at your side, we are trying to provide a centralized hub where users may discuss their mental health with professionals, take meditation classes, and advance in their professional and personal lives. The effects of isolation on individuals are very evident through the increase in the demand for mental health therapies. By supplying to this demand, we can implement a range of services while generating revenue through varied means such as advertising and for a more direct approach, paid membership. Through our product, we are trying to create a room for your thoughts!

BUSINESS MODEL

About the Company

Spæce is a new start-up which is a general partnership. We are a company solely focused on the B2C market as our initial foundation. Once we secure a good market share for the individuals and family, we plan to move forward and expand into the B2B market as well. Currently our company is a hybrid of the B2C and subscription-based business model. The market which we intend to target is based on the reimagined customers. A detailed plan follows:

Customer Segments

The years 2019 and 2020 were years of massive changes. Many businesses fell and incumbent businesses were hit hard. Every sector was affected. The general populace had a lot of struggles with respect to financial, physical and mental health and they were hit hard. If one were to compare the characteristic traits of people before and after COVID-19, one would be able to spot many changes. These changes vary person to person and can range from subtle changes to massive transformations.

One thing that changed the most was consumerism. The consumers after surviving the pandemic became reimagined consumers. Our company focuses on these reimagined customers and more specifically on individuals and family. These are individuals which are unrelated to the corporate sector and use our products and services on a personal basis. These individuals are those which are not associated to the corporate segment and thus would want some personal service from our company. The services provided to this segment would largely be based on personal preferences rather than a community-based preference which is seen in the corporate segment.

Unique Value Proposition

Spæce helps you navigate life stress-free.

Spæce offers multiple services for mental health support for individuals and families to support and connect them to the world and specialized professionals. Through a healthy mind can one live a stress-free life. The main benefits of our service are:

- Reduced stress
- Open platform to reach out to specialized and carefully selected professionals
- Get connected to the world and know you are not alone

Solution

There are lots of online services providing support for mental health. However, they lack certain features and fundamentals that are needed for today's fast paced world. Along with providing professional counseling from our certified therapists, our customers are also entitled to a plethora of services that would normally require multiple subscriptions. These services include but are not limited to:

- Meditation

Meditation in the name of mindfulness has become a recent craze amongst therapists as well as patients. The basis of mindfulness is to focus on one's body, presence, and breath to come to senses with the present time. The point of mindfulness is to forget whatever worry or stress exists and to come to the realization that all the body needs is already there. This principle has brought mindfulness into the medical stream and has been proven to reduce stress amongst people. Most mental health services, although recommended, don't provide a guide to follow. The service we provide would have the mindfulness aspect built into the existing platform.

- Ratings

The importance of ratings are underrated. Ratings are especially important in a hosting platform where there are people working independently within the app. Apart from our certified therapists, we have trainees and graduates participating in our 'find a friend' program where they would have to help navigate users in their endeavors by providing the support they need. Reviews from the patients help sort out the best candidates versus those who would need more training. This is very essential to our app because we are in the support and care industry. If the user doesn't benefit from our service, then our service is futile. All users deserve the best service that they can get. Ratings also drive performance within the therapists and trainees as intrinsic motivation would be high.

- Rent a friend

Loneliness has been shown as one of the causes of various mental health problems such as stress, anxiety, and depression. Loneliness needs to be addressed in a nonconventional way because as for now, the most prescribed solution is to "go out and mingle." If the patients had the ability to make friends and interact with strangers well enough on their own, mental health problems would be easy problem to fix. What is the solution? Our service offers a counter approach to solving loneliness. It reflects the point of having a true friend. Because a huge propagator of feeling lonely stems from the fact that the person feels unheard, we chose to tackle this problem at heart. If the person has a "friend" to talk to about their lives who listens and gives proper advice, it will take a huge amount of stress and anxiety off their back. Although this is essentially the purpose of a therapist, often people cannot afford to hire a therapist for many hours a day. 'Rent a friend allows patients to talk to a designated person for some hours a day to get proper advice and feedback from a trained/graduate percipient.

- Rent a manager

With time being ever so valuable in today's age, management becomes difficult. Work-life balance is a powerful tool that most people cannot validate by themselves. Often people procrastinate work in the name of work-life balance and then stress about work when the deadline approaches. On the other hand, Money works in a similar way. Again, with the work-life balance approach,

people wrongly implement the idea. During the first half of the month, the spendings are lavish, and then as time proceeds to the back half, they struggle to make ends meet. All this stress could be the start of an unhappy life. For both these problems, our solution is to provide managers who are proficient in planning as well as finance such that it eases the tension from the patient. ‘Rent a manager’ allows users to either for their work needs or personal needs, hire a manager to help navigate their time or finances any day. Normally, this sort of service would also be a paid subscription where an AI robot does the work for you without any human connection. If that wasn’t the case, then the price to hire an actual accountant/ manager would be sky high. Our app offers these solutions as part of our all-encompassing subscription or as a standalone product.

Channel

Our E-Commerce business will have 2 major channels of service distribution. These are given below:

- **Mobile Application**
Our services will be available to the customers over phone through an app which allows them to access our services at any point in time from any place in the world.
- **Website**
Our services will be available through a website too which would be accessible to anyone with an internet connection.

Revenue Streams

An integral part to know about the business are its revenue streams. As our company is an E-Commerce company, it has a different set of revenue streams as compared to the traditional revenue streams of companies. A detailed review of the revenue streams is given below:

- **Subscription Plans**
Subscription plans are projected to be the main revenue generating stream. It is the basic sum of money paid regularly by the customers to us in exchange of the products and services we offer. There will be different sets of subscription plans based on the customer segments which are the individuals, family and the corporate users.
- **Stocks**
A calculated portion of the revenue generated will be apportioned to the purchase of blue chip and dividend producing stocks. This will allow us to receive a steady income while having liquid assets. The dividends would be a very minute part of the revenue stream but the main purpose of it would be to have liquid assets.
- **Advertising and Promotion**
Our platform will also feature ads of our partner’s product or service given that their product or service is related to mental health and its development.

Cost Structure

The costs incurred as a company can be divided into technical, human resources, investments, etc. On the technical aspect, A typical wellness app can take near 600-800hrs of work. The exact timeline depends on how complicated the app is. The two factors that affect costs the most - development timeframes and the required specialists. The required specialists are:

- Project manager
- UI/UX designer
- Android/iOS developer
- Backend developer
- 2–3 quality assurance specialists
- Marketing specialist

As for the timeframe, it will depend on the number and complexity of the features the app contains. With average complex number of features, it can take about a year to create and cost anywhere from \$80,000 and up (Varakshina,2022). According to our estimates our mobile application costs can range between AU\$50,000 to AU\$80,000. The global mindfulness meditation apps market is estimated to be valued at over USD 6.8 Billion by 2030, at a CAGR of over 44.5%. Beyond the initial cost which would be outsourced to countries like India or Ukraine, the monthly maintenance and service cost for the application and website will cost nearly AU\$2,500 to AU\$5,000. A detailed cost estimated budget is given below:

Cost Type	Total Cost in AU\$
Product development cost	35,000.00
Product maintenance cost	5000/month
Data storage cost	5000/month
Contingency funds	5000.00
Management reserve	20,000.00
Total*	60,000.00 + 10,000.00/month

Table 1 – Estimated budget for the company on calculated costs.

Important descriptions:

- Product development cost
The total cost for development of the application for IOS and android mobile devices and for website.
- Product maintenance cost
The total cost for the subsequent maintenance of the mobile applications and website after development.
- Data storage cost
The total cost for the storage of user data generated by the applications and website.
- Contingency funds
This is an emergency fund which has been created solely for the purpose of covering unplanned expenses.
- Management reserves
This is another emergency fund which has been created to make sure that in case of any change in the daily wage of the employees, the project cost would not be affected.

Key Metrics

Key metrics are essential for any business to mark the performance and efficiency of their operations. As such, the following metrics are what will be used for our business in order to improve our services and help treat mental health problems.

- **Net profit margin**
The net profit margin is the key metric for our business because no business can run if their operations are running on debt.
- **Lead conversion rates**
Lead conversion rates are also important because if customers are going through the initial therapy and not following through with the subscription, it tells an important message about the service or pricing. In another case, suppose the lead conversion for the general therapy is good, and suppose the pricing for the managers is already low enough, it is bad news. It means that the customers don't really require that service and thus the need for our company to hire managers would be redundant.
- **App traffic**
App traffic lets the company know when to scale up and down. Before and after holidays might be a peak traffic time whereas during the holidays, when most people are gathering and are busy, the traffic might go down. Also during the first half vs the second half of the month, the traffic might fluctuate because of financial shift with customers.
- **Customer retention**
Customer loyalty is very important as without it, we would constantly lose money on the introduction therapy sessions and not really making any real impact. Only if customers return to the service will they benefit, and the company can build a rapport with the customer.
- **Satisfaction or Treatment effectiveness**
The success rate of the therapies, and services provided are crucial to the success of the business. Even if we have people returning every day for 5 years, although revenue stays constant, our services have become stagnant in a way that is not beneficial for the customers. Constant improvement of the business is needed to survive competition.
- **Internal ratings**
Internal ratings are needed to make sure that the therapists and the trainees are well performing. They would also be awarded based on their performance. Customers would provide these ratings with the treatment they receive and therefore improve the experience for all customers and employees.
- **External ratings**
External ratings are important for the business to compete in the market. Especially if our app launches on mobile app hosting platforms, ratings are key factors to drive traffic into our app and increase potential lead conversions.

Unfair Advantage

Meditation is one of the important features of our application. Also, we have observed that, there is lack of awareness among people when it comes to meditation. There are many platforms for providing sessions on meditation and inner healing. Inhaling and exhaling is great! But wouldn't it be exciting to see how it works inside your body? How your body responds to it? Our application provides a graphical representation for better analysis of the breathing exercises for the users.

Furthermore, the fascinating feature of 'rent a friend', will help the users to communicate and share the thoughts without the fear of being judged. Why just swipe left or right when you are happy! Why not when you feel low? When you need a friend most. Afterall, sometimes we just need to be heard and speak the heart out. Most of the time, every individual, irrespective of the age faces difficulties with managing time or various tasks. A stressful load of task can be daunting to everyone. Well, this isn't new for us! And we have some perfectly curated planners from the experts themselves to assist you and guide you through managing important tasks of your life. Afterall, why not utilize the extra time to have some fun.

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APPENDIX

Lean Canvas Template

Problem	Solution	Unique Value Proposition	Unfair Advantage	Customer Segments
1. Short on counselling time 2. Poor management leads to stress 3. Lack of a safe space	1. Meditation 2. One on one interaction with specialists 3. Rent a manager 4. Rent a Friend	<i>Spæce: helps you navigate life stress-free</i>	1. Rent a friend 2. Personal managers	1. Prioritizes mental health 2. Has a busy schedule 3. Is introverted in nature 4. Has poor management skills 5. Needs a safe space 6. Needs options to choose a communication 7. medium to voice out 8. Those who are dissatisfied with existing platforms
Existing alternatives	Key metrics	High level concept	Channels	
1. Talk spaces 2. Meditation apps 3. Management apps	1. Net profit margin 2. Lead conversion rate 3. App traffic 4. Customer retention 5. Internal ratings 6. External ratings	<i>Spæce: One stop for all your mental health needs</i>	1. IOS mobile app 2. Android mobile app 3. Website	
Cost Structure		Revenue Streams		Early Adopters
Initial development cost	AU\$ 60,000.00	1. Subscription Plans 2. Stocks 3. Advertising and Promotions		1. Emotionally aware individuals 2. Self-improvement oriented people 3. Factually motivated people
Monthly cost	AU\$ 10,000.00			