Platform Strategy: *MyRev* Virtual Pet

1. Competitive Analysis

One of *MyRev*'s top competitors is Finch, a self-care app that, similarly, involves taking care of a virtual pet. Like *MyRev*, Finch also rewards the pet (a little bird) with treats when a task is completed. Finch received Apple's Editors' Choice award and has a rating of 4.9 out of 5 stars from 220,963 ratings, showing that the app is a strong competitor and generally well-received. Finch's gamification process of self-care closely resembles that of our application; however, it is suited for ages 4 and up, suggesting a larger user age range than that of *MyRev*. In addition, Finch focuses on self-care tasks such as drinking water, getting enough sleep, and brushing one's teeth. *MyRev* will focus on tasks assigned by professors for students' classes. This will help the app distinguish itself from other competitors. *MyRev* also excels in that it provides a sense of community among users by catering to a sense of pride in their schools and representing their mascot.

2. Product or Platform? Why Will Customers Adopt Your App?

MyRev is a product, as users will not be creating content to share with other users on the app. Additionally, it doesn't bring all sides of the market together, rather, it focuses on one specific purpose: encouraging students to complete their assignments and. Users will choose *MyRev* over existing productivity/virtual pet alternatives because *MyRev* is specific to students' respective universities. The virtual pet represents the university's mascot, fostering a greater sense of community and personability among users. Another unique selling point of the app is its ability to harness Canvas Learning Management System, which enables a user's Canvas To-Do list to appear without manual input. Most productivity apps require users to spend time inputting their tasks, which puts users off from using the app and contributes to a lower retention rate.

3. Key Performance Indicators (KPIs) and Revenue Model:

The KPIs that *MyRev* will use to measure success include registrations, user retention rate, churn rate, and churn rate[1]. Registrations are important to track because it shows how many accounts are being created per month. This information is more useful than simply how many new users open the app per month, because it indicates a greater level of commitment.

Retention rate (or "stickiness") is significant as it shows how likely it is for a new user to continue using the app. This can also be reinforced by observing Daily Active Users (DAU) and Monthly Active Users (MAU)[2]. Health and Fitness apps, along with Productivity apps, generally have smaller user retention rates compared to other app categories including News and Business, with around a 3% retention rate after 30 days compared to 11% and 5% respectively, according to a study conducted in 2023.[3] Incentivizing users to increase customer retention rates will be an important objective for our application. As opposed to retention rate, we will also track churn rate, or the rate at which consumers delete their accounts/discontinue using the app. There will be some expected levels of churn, given that the app is only relevant for however long a user is at university. Analytics reviews will be conducted monthly, allowing for quick readjustments if inconsistencies arise. Comprehensive reports of these monthly reviews will be performed semesterly.

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[1] Jonas Kurzweg, "Mobile App KPIs: Ultimate Guide 2021 (50+ KPIs & Metrics)," uxcam.com, 2020, https://uxcam.com/blog/top-50-mobile-app-kpis/.

[2] Jonas Kurzweg, "Mobile App KPIs: Ultimate Guide 2021 (50+ KPIs & Metrics)," uxcam.com, 2020, https://uxcam.com/blog/top-50-mobile-app-kpis/.

[3] AppsFlyer. "Retention Rate on Day 30 of Mobile App Installs Worldwide in 3rd Quarter 2022, by Category." Statista, Statista Inc., 29 Nov 2022, https://www.statista.com/statistics/259329/ios-and-android-app-user-retention-rate/

MyRev will be marketed towards potential buyers (university administration), and subsequently distributed to users (students). *MyRev* hopes to reach 1 university in the first year, 5 in 3 years, and 10 in 5 years. Other productivity technologies, such as Notion, price their individual premium products at around $8/month. Finch, a competitor, prices their premium subscription at $40/year ($3.33/month). Given that *MyRev*, in its current state, has fewer functionalities than these products, the individual monthly rate is $1.50. *MyRev* will follow a pricing model similar to that of Canvas LMS: since *MyRev* is marketed to schools as a whole, this individual rate is multiplied by the student population, then discounted by 15% such that there is incentive to buy the app 'in bulk' rather than to purchase individual subscriptions for students. According to the Carnegie Classification, a typical medium sized American university has around 10,000 undergraduates.[4] For year 1, targeting a university of this size, we project 135k annual revenue, assuming the school will also purchase *MyRev* for the winter and summer minimesters. In 3 years, reaching 4 additional universities, an additional revenue of $1,080,000, and in 5 years, 10 total universities, an additional $1,350,000.

4. Operational Resources and Ecosystem Integration

The resources required for the successful operationalization of *MyRev* include the Swift iOS coding language, animation/design skills, the Canvas API, financial resources, time, security/privacy, and customer support. Swift, as well as financial and time resources will be required to build the app. The Canvas API is necessary to import each student's To-Do list, and in order to do this successfully, significant privacy and security elements will need to be implemented. Animation and design skills are necessary to make the app attractive to use. Finally, *MyRev's* creators want to ensure the app does not crash or face offline time, but given that it is a brand new application, some level of dysfunctionality is anticipated. Therefore, *MyRev* will need a reliable customer support system ready to aid users with any app issues. The app will fit into the existing ecosystem by filling the gap of a productivity app specifically designed for universities. Partnering with universities will be key to obtain the necessary funding for app development, and conferring with Canvas LMS will be important to achieve seamless integration. As for scalability, it will require lots of time and coding skills to be able to personalize the app for multiple schools.

5. Elevator Pitch

The Apple app store is saturated with productivity apps; however, none of the top applications are college-specific and only catered to students. Additionally, many of the college-affiliated applications lack the aspect of recreation and playfulness that encourages consistent use. With *MyRev*, users will raise a digitized version of their school's mascot by completing assignments on their imported to-do list from Canvas and mental health exercises. The gamification of the process will better motivate students to keep up with their tasks, and thereby help reduce daily stress. With *MyRev*, students will feel confident that they can achieve their academic and personal goals.

[4] "Size & Setting Classification." *CARNEGIE CLASSIFICATION of INSTITUTIONS of HIGHER EDUCATION*, carnegieclassifications.acenet.edu/carnegie-classification/classification-methodology/size-setting-classification/. Accessed 17 Nov. 2023.

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