

GETMONEYGETPAID BUSINESS MODEL Framework (Part 1)

KEY PARTNERS

We have two main partners: users and companies. The users are our customers who use the app to keep track of reimbursements they are owed. The other partners are the companies who reimburse the users. The app is primarily used as an organizational tool for users. They can look at reimbursements that they are still owed as well as reimbursements that have been processed.

In order for a reimbursement to be labeled as "processed", both the user and the company must check off on whether the company has paid the user. If both of them HAVE NOT confirmed the payment of the receipt, then the receipt info stays in the unpaid section of our app. If they both HAVE confirmed the the payment, then the receipt info gets moved to the paid section of the app. The user can click on a receipt to see all of its information (that is stored on the database). We assume that the companies have a web app which can update receipts for which they can confirm reimbursement.

KEY ACTIVITES

The activities that are required from our value propositions are being able to perform operations for a user to organize the potential reimbursements that he/she is owed. The customers needs that we are trying to satisfy is their need to organize these payments from companies. Because reimbursements from companies are usually for a decent amount of money, being able to keep track of payments that have been processed is useful to the user. It is also useful for the companies to see incoming reimbursements and keep track of those who they are reimbursing.

KEY RESOURCES

- persistent database to store receipts
- users need to be able to organize receipts
- companies need to be able to update receipts

VALUE PROPOSITIONS

We give the customers the ability to manage the reimbursements that they are owed. Losing track of a reimbursement that is owed could be a significant amount of money. Being able to take a photo of a receipt (and input receipt information) allows the users an easier way to send reimbursement information to companies as well. We also allow users to see payments that have occurred so they can be sure which companies have paid them.

We deliver to the companies an easy way to keep track of who they owe money to and what for. Having all of the users connected to the app allows them to confirm their payment to the users.

COST STRUCTURE

Because this tool is primarily an organizational tool for users, we do not want to charge them. We may be able to add features in the future that we could charge the user for but we want to leave the base model as free. This also allows us to build a customer base so more companies will consider our product.

We will however charge the companies for using our service (we were thinking a per receipt reimbursed fee to not penalize companies who do not frequently reimburse). The companies get the ease of confirmation of their payments and can see which receipts they have reimbursed and which receipts that they have not. As more users join the app, companies would be more willing to use our service to organize receipt info.

REVENUE STREAMS

We know that our customers are willing to pay for an app that makes their lives easier. Customers do not currently pay for anything but perhaps integrating our app with a bank to show the different in account size (pre and post payment) could be a feature we can charge. (This way the customer can be sure that he has been paid.) We believe that we should charge companies a flat fee on reimbursing. This is because our app only can confirm that a reimbursement has been made. The amount reimbursed has no context in our app's function.

CUSTOMER RELATIONSHIPS

With our users, we want to maintain a relationship where we provide access to all of their receipts (whether paid and unpaid). Any help though should be self-service since the app itself is easy to understand and use. We would put up a website that assists both users and companies in doing their respective functions. Maintaining this sort of service should not be tough at all and any other sort of issue could be handled through direct contact with the developers.

CUSTOMER SEGMENTS

We are segmenting our customers into users and companies. The users are who will get reimbursed and the companies are who will reimburse the users.