# **PRD: LifeVista**

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Project Team number and name: Team9 **EduMentors**

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## Vision

LifeVista envisions empowering students and educational institutions by revolutionizing career exploration. It goes beyond traditional methods, offering immersivevirtualexperiences that let users engage directly with industry professionals. Through these interactive encounters, students gain firsthand insights into diverse careers, understand the evolving job market, and ultimately make informed decisions about their future.

## Motivation

This section aims to provide a thorough understanding of our target client segments, their unmet needs, and the market potential for our pioneering career exploration platform. Building on the research and insights collected during the MRD phase, this part gives a deep dive into the fundamental factors that will be core building blocks in LifeVista's development and its unique value proposition to fill gaps in the present career guidance landscape.

**Customer Segments:**

Our primary consumers will be high school and college students who are deciding what career path to take. This includes students who aren't sure what they want to do yet and those who are worried they might have picked the wrong course.

During our exploratory interviews with customers and potential clients for our platform, we had the opportunity to speak with current students and a few professionals who have been working in their desired industries for the past decade.

For our platform's early adopters, we will prioritize students from major cities who are very concerned about their job choices. These users seek or provide career help on a proactive basis, as opposed to mainstream users who may accept new solutions gradually.

**Students (Buyers):**

* **Hypothesis:** Students are actively seeking engaging and interactive career guidance that aligns with their personal interests and aspirations.
* **Evidence:** Interviews with students underscored the desire for experiential learning opportunities and direct professional insights. This showcases a preference for practical and immersive methods of career exploration.

**Seasoned Professionals and Content Creators (Sellers):**

* **Hypothesis:** These individuals are looking for platforms to share their knowledge, connect with the younger generation, and impart practical industry insights.
* **Evidence:** Professionals expressed enthusiasm for engaging with students and providing mentorship, indicating a market for platforms that facilitate these interactions.

**Educational Institutions (Buyers):**

* **Hypothesis:** These schools and colleges need career guidance tools that can work well for different student interests and academic subjects. These tools should be comprehensive and flexible to meet the needs of all students.
* **Evidence:** Feedback we got from people in the education field showed that they need more flexible tools for exploring careers. This supports our idea that there's a demand for guidance platforms that can adapt and help in different ways.

**Research Design Summary:**

**Objective:**   
The primary goal of our exploratory interviews was to gain insight into what students, professionals, and educational institutions require, how they behave, and the challenges that they face with the current system.

**Methodology:**  
The team used qualitative research by conducting semi-structured interviews to get detailed insights. This method gave them the flexibility to dig deeper into responses and discover subtle viewpoints.

**Sample Size and Composition:**

Interviews were conducted with 17 individuals, including 13 professionals and content creators, and 5 representatives from educational institutions. This sample size allowed for a diverse range of inputs to ensure a comprehensive understanding of each segment.

**Personas:**

**Pooja Shah** (*Student from Mumbai*)

Pooja is deeply passionate about STEM subjects and actively seeks to direct her own educational journey. She's on the lookout for engaging, dynamic resources to expand her knowledge about potential careers in STEM fields. Despite her enthusiasm, Pooja often encounters outdated information, which hampers her ability to stay current with the latest industry trends. She's keen on gaining firsthand insights by conversing with experienced professionals in STEM, but she's uncertain about where and how to establish these valuable connections.

**Jayanth Peter** (AI and Robotics Engineer at Medtronic)**,**

At 36 years old, Jayanth is an experienced robotics engineer at Medtronic’s. With his extensive background in robotics, he's eager to share his knowledge and expertise with young students who aspire to become experts like him in the field of robotics. Jayanth is passionate about mentoring and guiding the next generation of artificial intelligence and robotics. He believes in the importance of providing practical advice and insights to help aspiring developers succeed in their careers. Despite his enthusiasm for mentoring, Jason often faces challenges in connecting with the right mentees. He seeks opportunities to impart his wisdom and support to those interested in learning from him.

**Katie Carter** (*Administrative Head at a coaching Institute*),

Ms. Carter is responsible for overseeing various aspects of the institution, including career guidance services. She understands the importance of providing students with comprehensive and adaptable tools to explore their career options. Ms. Carter is focused on finding resources that can cater to a wide range of student interests and academic disciplines. She believes in enhancing the career support services offered by her institute and sees various avenues to achieve this goal.

**Unmet Needs:**

1. **Students and Parents (Buyers):**
   * Hypothesis: "I believe students and parents experience confusion and frustration when seeking comprehensive and relatable career guidance"
   * Evidence: Interviews and surveys with students and parents highlighted a significant need for interactive and personalized career exploration tools. Feedback emphasized the importance of real-world insights and mentorship opportunities.
2. **Educational Institutions (Buyers):**
   * Hypothesis: "I believe educational institutions experience limitations in providing diverse and in-depth career resources across various disciplines"
   * Evidence: Engagement with educational professionals revealed a demand for customizable and comprehensive career guidance platforms that can integrate with existing curricular frameworks.
3. **Seasoned Professionals and Content Creators (Sellers):**
   * Hypothesis: "I believe seasoned professionals and content creators experience a lack of effective platforms to share their expertise with learners"
   * Evidence: Discussions with professionals indicated a desire to contribute to career guidance through a platform that facilitates meaningful interactions, aligning with their willingness to mentor and share industry insights.

**Existing Solutions:**

The target customers for LifeVista, which encompass students, professionals, and educational institutions, are presently dependent on a variety of existing solutions for career guidance and exploration. These solutions encompass a wide spectrum of resources and services, each serving a different purpose and catering to specific needs.

**Major Competitors:**

1. Mindler
2. Career Naksha
3. LinkedIn
4. Career One Stop

**Hypotheses on Existing Solutions Insufficiencies:**

Current solutions fail to meet customers' needs because they lack personalized assistance and do not adequately address specific demands. Platforms such as LinkedIn provide extensive networks but do not provide direct, actionable career assistance or real-world employment information. Users require more than just connections; they also require clear, targeted advice and opportunity to better comprehend their daily professional responsibilities.

**Evidence Collected:**

The data gathered to validate these assumptions includes insights from interviews and surveys performed with the target client groups. Feedback indicated that:

1. Students seek more interactive and engaging career exploration tools that offer a deeper insight into various professions beyond what is typically available through static informational resources
2. Professionals are interested in platforms that allow them to share their expertise in a meaningful way but find existing solutions to be either too broad or not focused enough on facilitating genuine mentorship
3. Educational institutions require more comprehensive and customizable resources to support their students effectively, which current solutions do not fully provide

**Research Design:**

1. The research involved qualitative interviews and surveys with target users to identify gaps in existing career guidance solutions
2. For students, the discussions aimed to understand their current usage of career exploration tools and their satisfaction levels with these services
3. For professionals and educational institutions, the inquiry focused on their experiences with providing or utilizing career guidance resources and their perceived shortcomings

**Competitor Feature Matrix**

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**Differentiation:**

LifeVista provides one-on-one sessions with professionals, which is something that many competitors do not offer. Existing platforms offer assessment-based career advice, but this may not be appropriate for everyone. Individuals starting from scratch frequently struggle to acquire appropriate guidance since they don't know who to approach. Furthermore, while career counseling websites can connect users to tailored guides, the information offered may be out of date and may not reflect the knowledge of active professionals in the industry.

**Why Now?**

LifeVista is in an excellent position right now due to the growing demand for individualized, hands-on learning in career guidance. The increasing use of technology in education aligns with students' preferences for interactive learning experiences, indicating market readiness for innovative solutions like LifeVista.

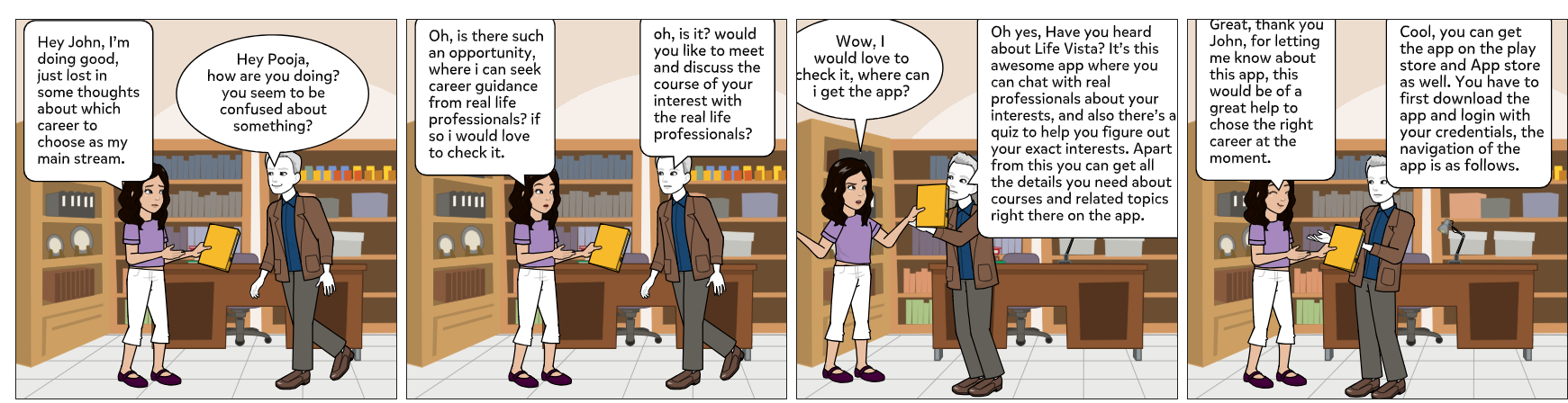
## Verbal/Visual Walkthrough of Use Cases

## The following use cases illustrate how LifeVista addresses the needs of its target personas and how the platform's features and technology will be leveraged to provide a seamless and engaging user experience.

## **Use Case 1: Career Exploration for Students**

## Persona: Pooja Shah, a high school student interested in STEM careers

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A cartoon of two people

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Pooja, a curious and motivated high school student, is eager to explore potential career paths in STEM fields. She reaches out to her professor in college who tells her about the LifeVista app, and how this app will help her navigate different career options. She installs the app from Appstore and based on her hobbies and interests is greeted by a personalized dashboard that displays her profile information, career interests, and recommended actions.

## Pooja navigates to the Career Exploration section, where she finds a wide range of STEM careers categorized by industry and job function. She selects "Biotechnology" and is presented with detailed information about various roles within the field, including job descriptions, required skills, and salary ranges.

**User Flow on the App:**

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## **Use Case 2: Mentorship for Career Changers**

## Persona: Jayanth a seasoned Robotics engineer guides Srujan on how to become a professional robotics engineer

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## Jayanth, a seasoned robotics and AI developer, is interested in helping new professionals in developing their careers in robotics. He discovers this app and creates a profile, where he receives a request from Srujan to connect for mentoring. He approves the request after Srujan verifies the day and time, and they connect via video chat, with Jayanth guiding Srujan around the field. Srujan subsequently leaves a review on Jayanth's profile, which he is thrilled to read about. He loves the notion of LifeVista and aiding the upcoming generation.

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## **Use Case 3: Site Administration and User Management**

## Persona: Ms. Carter and Site Administrator at a Coaching Institute she is being approached by many students with questions about their careers. She Registers with LifeVista as a coaching administrator and puts in all inputs about her students

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## This enables all students at the coaching institute to access LifeVista. Her student Isha logs onto the platform and looks for her interests. She filters the categories depending on her interests and finds a list of mentors she may contact to answer her career questions. She receives periodic notifications as well as recommendations for some courses and content that she can watch on the site to better understand the profession.

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## Detailed Design & Features Description

### Design Principles

### The core objective of LifeVista's design concept is to build a simple, engaging, and user-friendly platform that allows students and professionals to easily use the application and not complicate the software with too many features to lose perception. The following core principles will shape the development and design of LifeVista:

### Streamlined Navigation: Prioritize a clean, uncluttered design that allows users to easily navigate the platform, even if it means foregoing some capabilities in favor of simplicity and usefulness

### Customized Experience: Using data-driven insights, present users with individualized content and recommendations based on their specific preferences, interests, and career goals

### Interactive Learning: Create an immersive and engaging environment in which users can explore various career pathways, learn new skills, and connect with industry experts and mentors

### Inclusive Design: Follow web accessibility principles and best practices to make LifeVista accessible to a wide variety of users, including those with impairments

### Scalable Architecture: Create the platform with scalability in mind, enabling the easy integration of new features, content, and user growth

### Data Protection: Prioritize user data protection and maintain the greatest levels of privacy and security, while also being clear about data handling procedures and providing users with control over their information

### 

### Features/information architecture

### Onboarding and User Profiles:

### Intuitive onboarding process that guides users through profile creation and initial career assessment.

### Comprehensive user profiles that capture educational background, skills, interests, and career goals.

### Integration with LinkedIn and other professional networks for seamless data import and profile enrichment.

### Career Assessment and Recommendation Engine:

### Dynamic career assessment tool that identifies user strengths, interests, and values.

### Intelligent recommendation engine that suggests career paths, courses, and mentors based on user profiles and assessment results.

### Continuous refinement of recommendations based on user interactions and feedback.

### Interactive Career Exploration:

### Immersive career simulations that allow users to experience a day in the life of various professions.

### Detailed career profiles with information on job descriptions, required skills, salary ranges, and growth prospects.

### Virtual job shadowing opportunities with industry professionals.

### Mentorship and Networking:

### Robust mentor matching system that connects users with experienced professionals based on shared interests and goals.

### In-platform communication tools for seamless interaction between mentors and mentees.

### Networking features that allow users to connect with peers, join industry-specific groups, and participate in discussions.

### Skill Development and Learning Resources:

### Curated library of learning resources, including courses, workshops, and webinars, to help users acquire relevant skills.

### Personalized learning paths based on career goals and skill gaps.

### Gamified learning experiences to encourage engagement and completion.

### Career Roadmaps and Goal Tracking:

### Customizable career roadmaps that outline the steps needed to achieve specific career goals.

### Progress tracking and milestones to help users stay motivated and accountable.

### Integration with productivity tools and calendars for seamless goal management.

### Job Market Insights and Trends:

### Real-time job market data and insights, including salary trends, in-demand skills, and emerging industries.

### Personalized job recommendations based on user profiles and career interests.

### Integration with job boards and employer networks for seamless job application processes.

### v1 aka Minimum Viable Product (MVP)

### The minimum viable product (MVP) for LifeVista will include the following core features:

### User onboarding and profile creation (P0)

### Basic career assessment and recommendation engine (P0)

### curated learning resources (P1)

### Mentor matching and in-platform communication (P1)

### Job market insights and personalized job recommendations (P2)

### vNext

### The next version of LifeVista will focus on enhancing the user experience and expanding the platform's capabilities:

### Interactive career simulations and virtual job shadowing (P0)

### Career roadmaps and goal tracking (P2)

### Networking features and industry-specific groups (P2)

### vLongterm

### In the long term, LifeVista aims to become a comprehensive career growth platform that supports users throughout their professional journeys:

### Advanced skill assessment and gap analysis

### Personalized coaching and mentorship programs

### Integration with HR systems for talent acquisition and employee development

### Global expansion and localization for diverse markets

### Predictive analytics and career forecasting based on market trends and user data

### By focusing on user-centric design, personalization, and continuous innovation, LifeVista will empower individuals to make informed career decisions, acquire relevant skills, and achieve their professional aspirations.

## Roadmap / Timing

### LifeVista's rollout strategy will be planned to ensure a smooth launch, continuous improvement, and rapid adaptation to user feedback and market dynamics. The key milestones in the product roadmap are as follows:

### Internal Alpha Launch (Month 1-2):

### Objective: Conduct a comprehensive internal testing phase to identify and resolve technical issues, refine UI/UX, and gather initial feedback on usability and functionality.

### Deliverables: Fully functional prototype with core features, bug tracking and resolution system, and internal feedback reports.

### Key Metrics: Number of bugs identified and resolved, user satisfaction score, and overall system stability.

### Closed Beta Launch (Month 3-4):

### Objective: Launch a closed beta version to a select group of early adopters, including students, mentors, and educational institutions, to gather valuable insights into user behavior, engagement, and potential improvements.

### Deliverables: Refined MVP based on alpha feedback, user onboarding materials, and data-driven insights from beta usage.

### Key Metrics: User acquisition rate, engagement metrics (e.g., session duration, feature usage), retention rate, and user feedback sentiment.

### Public Launch (Month 5):

### Objective: Officially launch LifeVista to the public, accompanied by a comprehensive marketing campaign to drive user acquisition and engagement.

### Deliverables: Polished version 1.0 of LifeVista, marketing collateral, press releases, and partnerships with key influencers and institutions.

### Key Metrics: Daily active users, user acquisition rate, engagement metrics, and revenue generated (if applicable).

### Continuous Feature Rollout and Optimization (Month 6-12):

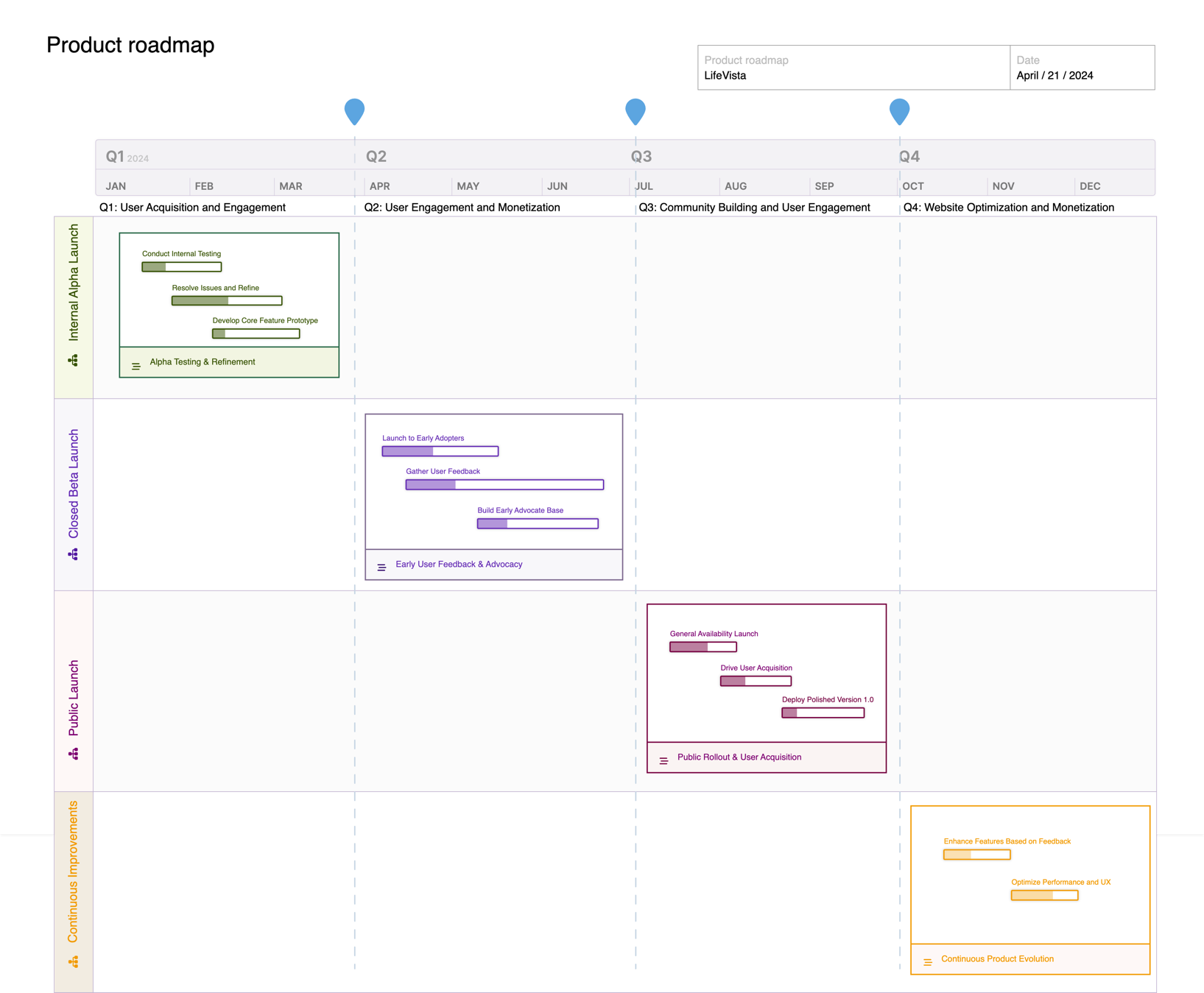
### Objective: Continuously enhance LifeVista's features, and functionality based on user feedback, market trends, and the product roadmap.

### Deliverables: Regular feature updates (e.g., personalized recommendations, interactive career simulations), performance optimizations, and data-driven insights.

### Key Metrics: Feature adoption rate, user satisfaction score, engagement metrics, and revenue growth.

### Natural points for reassessment occur at the end of each milestone, allowing the team to evaluate progress, gather user feedback, and make data-driven decisions for future improvements. Additionally, quarterly reviews will be conducted to assess the product's performance, competitiveness, and alignment with the overall company strategy.

### Timing sensitivities include the need to launch LifeVista promptly to capitalize on the growing demand for online career guidance solutions. Any delays in the launch or significant milestones may result in missed opportunities and a loss of competitive advantage. Therefore, it is crucial to adhere to the proposed timeline while maintaining flexibility to adapt to unforeseen challenges or market shifts.



### Service Introduction:

## **Introductory Alpha Launch**:

## Target Audience: Internal team members, including developers, designers, and product managers.

## Objectives: Conduct rigorous testing, identify and resolve technical issues, and gather initial feedback on usability and functionality.

## Benefits: Ensures a stable and user-friendly platform before exposing it to external users, minimizing the risk of launching an unpolished product.

## **Beta Launch**:

## Target Audience: Select group of early adopters, including students, mentors, and educational institutions.

## Objectives: Gather valuable insights into user behavior, engagement, and potential improvements, and establish a strong foundation of early advocates.

## Benefits: Allows for data-driven refinements based on real-world usage, enhances the product's market fit, and generates positive word-of-mouth prior to the public launch.

## **Public Launch**:

## Target Audience: General public, with a focus on students, mentors, and educational institutions.

## Objectives: Drive widespread adoption, establish LifeVista as a leading career guidance platform, and continuously enhance the user experience based on feedback and market trends.

## Benefits: Maximizes LifeVista's reach and impact, solidifies its competitive position, and sets the stage for long-term growth and success.

## Alternative approaches, such as launching to a wider audience earlier or delaying the public launch for further refinement, were considered. However, the proposed phased approach strikes a balance between gathering valuable feedback, ensuring product quality, and capitalizing on market opportunities.

## By conducting a controlled alpha launch and a closed beta with early adopters, LifeVista can iteratively improve the platform, build a strong reputation, and generate positive buzz before the public launch. This approach minimizes the risk of launching an unpolished product, maximizes the impact of the public launch, and sets LifeVista up for long-term success in the competitive career guidance market.

## Metrics

The success of LifeVista will be tracked through a combination of key metrics that encompass user engagement, assessment completion, recommendation interaction, subscription and conversion, and user acquisition and growth. The following metrics will be closely monitored to gauge the project's success and overall health:

1. **User Retention Rate Over Time**

**Description:** Measures the percentage of users who continue to actively use LifeVista over specific time periods (e.g., weekly, monthly, quarterly).

**Computation:** (Number of users who remain active at the end of a time period) / (Total number of users at the beginning of the time) \* 100

**Significance:** User retention rate is the most important metric as it reflects the long-term value and stickiness of the platform, indicating how well LifeVista engages and satisfies its users.

**Goal:** User Engagement and Retention

1. **Free to Premium Conversion Rate**

**Description:** Tracks the percentage of free users who upgrade to a premium subscription within a given time frame.

**Computation:** (Number of users who upgrade to premium) / (Total number of free users) \* 100

**Significance:** This metric directly impacts revenue growth and provides insights into the perceived value of LifeVista's premium features and the effectiveness of its conversion strategies.

**Goal:** Revenue Growth

1. **Average Rating of User Satisfaction with Mentorship and Career Counseling Sessions**

**Description:** Measures the average rating given by users who have participated in mentorship or career counseling sessions.

**Computation:** (Sum of all ratings) / (Total number of users who provided ratings)

**Significance:** This metric quantifies the quality of connections made with professionals and the overall satisfaction level of users who have received personalized guidance, helping to identify areas for improvement and optimize the user experience.

**Goal:** User Satisfaction

1. **Daily and Weekly Active Users (DAU and WAU)**

**Description:** Counts the number of unique users who interact with LifeVista on a daily and weekly basis.

**Computation:** Count of unique user IDs that perform any action within the platform during a 24-hour period (DAU) or a 7-day period (WAU).

**Significance:** DAU and WAU provide a basic measure of user engagement and the platform's ability to attract and retain active users over time.

**Goal:** User Engagement

1. **Assessment Completion Rate**

**Description:** Measures the percentage of users who complete the self-assessment questionnaire.

**Computation:** (Number of users who complete the assessment) / (Total number of users who start the assessment) \* 100

**Significance:** This metric indicates the effectiveness of self-assessment in engaging users and gathering necessary data for personalized recommendations.

**Goal:** Data Collection for Personalization

1. **Click-Through Rate (CTR) on Recommendations**

**Description:** Measures the percentage of users who click on recommended resources, mentors, or career paths.

**Computation:** (Number of clicks on recommendations) / (Total number of recommendations displayed) \* 100

**Significance:** CTR provides insights into the relevance and attractiveness of the recommendations generated by LifeVista's algorithms, helping to optimize the recommendation engine.

**Goal:** Recommendation Engine Optimization

In addition to these key metrics, LifeVista will also track standard search quality metrics, such as the number of long clicks (clicks with a dwell time greater than a specified threshold), to assess the relevance and usefulness of the platform's search functionality.

Furthermore, evidence of action taken, such as the number of users who book mentorship sessions, apply for recommended career opportunities, or enroll in suggested courses, will be monitored to gauge the platform's ability to drive meaningful actions and outcomes for its users.

By regularly monitoring and analyzing these metrics, LifeVista can make data-driven decisions to optimize the platform, improve user satisfaction, and ensure long-term success in achieving its mission of empowering students and professionals with personalized career guidance.

## International

## LifeVista's primary objective will be on launching and building a strong presence in the Indian counselling market, India's enormous student population, diverse educational landscape, and increased emphasis on professional development make it an attractive market for LifeVista to demonstrate its worth and improve its services.

## Following a successful launch and adoption in the Indian ecosystem, LifeVista intends to expand into the United States and Europe, which are known to be major hubs for students. The expansion in these regions will be based on the experiences and lessons learned from the Indian market, as well as a thorough examination of the unique needs of the US education and career guidance ecosystem.

## The US expansion is expected to commence within 12-18 months after the successful launch in India.

## This timeline will allow LifeVista to:

## Gather sufficient data and user feedback from the Indian market to refine and optimize the platform.

## Conduct comprehensive market research to understand the specific needs, preferences, and challenges of students, mentors, and educational institutions in the US.

## Establish partnerships with key stakeholders, such as educational institutions, professional associations, and industry experts, to ensure a smooth and well-supported launch in the US.

## Localize the platform's content, resources, and user interface to cater to the cultural and linguistic differences between the Indian and US markets.

## Current US and Europe market presents several challenges that must be addressed to ensure a successful expansion:

## **Education System Differences:** Differences between US/Europe and Indian education systems include structure, grading scales, and academic pathways. LifeVista's platform must be tailored to appropriately represent and support the specific aspects of the US educational system.

## **Cultural Differences:** Communication methods, societal norms, and job preferences might influence how users interact and perceive the platform's value. LifeVista must be mindful of these deviations and modify its content and user experience accordingly.

## **Regulatory Compliance:** The US/Europe follows strict data privacy and security standards, like COPPA and FERPA, to protect student data. LifeVista must ensure compliance with these standards and employ comprehensive data security measures to preserve user trust and avoid legal problems

## **Localization:** LifeVista should make its resources, success stories, and career paths relevant to the US audience. This could include collaborating with local experts and institutions to create US-specific content and suggestions.

## **Competition:** Several established firms in the US/Europe industry offer career advising and mentorship services. To attract consumers, LifeVista must differentiate itself by leveraging its success in the Indian market, as well as utilizing its unique features, such as personalized recommendations and interactive career simulations.

## To overcome these obstacles, LifeVista will set aside dedicated resources and form a cross-functional team to manage the US expansion. This team will collaborate closely with local partners, industry experts, and user feedback to ensure that the platform is appropriate to the needs of the US market and provides a seamless, value-driven experience to its users.

## LifeVista strives to position itself as a global leader in customized career advising by carefully planning and implementing its international expansion strategy, helping students and professionals all over the world to make educated decisions and achieve their professional goals.

## Projected Costs

To estimate the expenses of developing and releasing LifeVista, we took various factors into account, including development time, human resources, and infrastructure costs.  
The following table shows the cost breakdown into several categories.

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Category** |  |  |  |  |  |
| **Cost** | | | | |
| **Task Description** | **No. of people** | **Months** | **$ Pay/Month** | **Estimated Cost ($)** |
| **Development Cost** |  |  |  |  | $126,000 |
|  | Full Stack Developers | 3 | 6 | $ 7,000 | $126,000 |
| **Infrastructure Cost** |  |  |  |  | $121,200 |
|  | Website Domain and Hosting |  | 12 | $ 100 | $1,200 |
|  | Computers/ Software Licensing |  | 12 | $ 10,000 | $120,000 |
| **Marketing** |  |  |  |  | $216,000 |
|  | Marketing/SEO Specialist | 2 | 12 | $ 5,000 | $120,000 |
|  | Content Creators | 2 | 12 | $ 4,000 | $96,000 |
| **Overhead/Miscellaneous Cost** |  |  |  |  | $232,000 |
|  | Legal |  |  |  | $100,000 |
|  | Accounting/Bookkeeping |  | 12 | $ 6,000 | $72,000 |
|  | Office Space and Utilities |  | 12 | $ 5,000 | $60,000 |
| **Total** |  |  |  |  | **$695,200** |

1. **Development Costs:**
   * Assuming a team of 3 experienced full-stack developers working on the project, with an average monthly salary of **$7,000** per developer, and a development timeline of 6 months
2. **Infrastructure Costs:**
   * Website Domain: A premium domain name may cost around **$20** per year.
   * Website Hosting: Depending on the expected traffic and storage requirements, hosting costs can range from **$50** to **$200** per month. Let's assume an average of **$100** per month.
3. **Marketing and Content Creation Costs (Post-launch):**
   * Hiring 2 marketing/SEO specialists with an average monthly salary of **$5,000** each
   * Hiring 2 content writers with an average monthly salary of **$4,000** each
4. **Miscellaneous Costs:**
   * Legal and Compliance Fees: **$100,000** (estimated)
   * Accounting and Bookkeeping: **$72,000** per year
   * Office Space and Utilities**: $60,000** per year (assuming a small office space)

**Total Projected Cost (First Year):** **$700,000**

Please note that these are rough estimates and actual costs may vary based on factors such as location, experience level of the hired professionals, and additional features or requirements that may arise during the development and post-launch phases.

## Operational Needs

To ensure seamless support for our customers and continued success of LifeVista, the following operational assistance will be required:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Support** |  |  |  |  |
| **Cost** | | | |
| **No. of people** | **Months** | **$ Pay/Month** | **Estimated Cost ($)** |
| User Support | 3 | 12 | $ 10,500 | $378,000 |
| Content Moderation | 2 | 12 | $ 5,000 | $120,000 |
| Technical Maintenance Budget |  |  |  | $100,000 |
| Partnership/Growth Manager | 1 | 12 | $ 10,000 | $120,000 |
| **Total** |  |  |  | **$718,000** |

1. **User Support:**
   * Hire a dedicated customer support team to handle user inquiries, troubleshoot issues, and provide guidance to users. This team will consist of 3 support representatives working in shifts to provide 24/7 coverage.
   * Monthly Salary per Support Representative: $3,500 / 3 shifts
2. **Content Moderation:**
   * As LifeVista relies on user-generated content and interactions, it is crucial to have a content moderation team to ensure the platform remains safe, appropriate, and in line with community guidelines. This team will consist of 2 content moderators.
   * Monthly Salary per Content Moderator: $5,000
3. **Technical Maintenance and Updates:**
   * Allocate a portion of the development team's time for ongoing technical maintenance, bug fixes, and platform updates. This will ensure the platform remains secure, stable, and up to date with the latest technologies and user requirements.
4. **Partnership Management:**
   * Assign a dedicated partnership manager to foster and maintain relationships with educational institutions, industry experts, and mentors. This role will be crucial in expanding LifeVista's network and ensuring a high-quality pool of mentors and resources for users.
   * Monthly Salary for Partnership Manager: $10,000

**Total Operational Costs (First Year): $718,000**

The operational requirements stated above will necessitate a continuous commitment to LifeVista's long-term success and expansion. As the platform and user base expand, it may be required to modify team numbers and dedicate extra resources to meet the growing demand for support, moderating, and partnerships.

By investing in a dedicated support and operational team, LifeVista can deliver a high-quality user experience, create a secure and engaging community, and constantly enhance the platform to meet its user’s changing demands.

## Addressing Caveats/Risks

As with most new ventures, LifeVista has some key strategic risks that must be accounted for the product to succeed. The management team at LifeVista has identified several potential risks and proposed mitigation measures to address them effectively.

The following table presents a detailed description of each risk and the corresponding mitigants:

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| **Risk Type** | **Description** | **Mitigation Measures** |
| Privacy Concerns | Handling sensitive user information may lead to data breaches, resulting in loss of user trust and legal consequences. | - Implement robust data encryption and secure storage practices. |
| - Establish strict access controls and user authentication mechanisms. |
| - Regularly train employees on data handling best practices. |
| - Ensure compliance with relevant data protection regulations. |
| - Maintain transparency in data handling and privacy policies. |
| Legal Risks | Potential violation of intellectual property rights or legal issues arising from the use of certain content or technology. | - Conduct thorough legal reviews to ensure protection of intellectual property. |
| - Obtain necessary licenses and permissions for content and technology use. |
| - Regularly monitor and assess compliance with relevant laws and regulations. |
| - Maintain open communication with legal counsel to address any emerging issues promptly. |

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| **Risk Type** | **Description** | **Mitigation Measures** |
| Piracy Concerns | Unauthorized sharing or downloading of LifeVista's premium content, leading to loss of revenue and intellectual property. | - Implement advanced Digital Rights Management (DRM) solutions to protect premium content. |
| - Regularly monitor and enforce against any copyright infringements. |
| - Educate users about the importance of respecting intellectual property rights. |
| - Implement secure content delivery mechanisms to prevent unauthorized access. |
| Interdependency | Over-reliance on critical third-party services or platforms may create vulnerabilities in LifeVista's operations. | - Establish strong partnerships with reliable service providers. |
| - Develop contingency plans and backup strategies to mitigate potential disruptions. |
| - Regularly assess the performance and reliability of third-party services. |
| - Maintain a diverse range of service providers to avoid single points of failure. |
| Market Adoption | Potential resistance to new solutions or lower-than-expected user adoption rates. | - Conduct targeted marketing campaigns to raise awareness among specific user segments. |
| - Clearly communicate the unique value proposition and benefits of LifeVista. |
| - Continuously gather user feedback and iterate on the product based on insights. |
| - Leverage partnerships with educational institutions and industry influencers for validation. |

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| **Risk Type** | **Description** | **Mitigation Measures** |
| Operating Risks | Challenges in maintaining service quality, data accuracy, and user support as the platform scales, potentially impacting user satisfaction and retention. | - Invest in scalable infrastructure to accommodate growing user demand. |
| - Implement robust data validation and quality assurance processes. |
| - Provide comprehensive user support and resources. |
| - Continuously monitor and optimize platform performance. |
| - Regularly gather and act upon user feedback to address any issues promptly. |
| Financial Risks | Potential issues with the revenue model, particularly if the conversion rate from free to paid users is lower than expected or if economic conditions impact user spending. | - Diversify revenue streams to reduce dependency on a single model. |
| - Continuously monitor and optimize pricing strategies based on market conditions. |
| - Maintain a lean operational structure to minimize costs. |
| - Establish financial reserves to weather potential downturns. |
| - Regularly assess and adjust financial projections based on performance. |

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| **Risk Type** | **Description** | **Mitigation Measures** |
| Competitive Risks | The emergence of new competitors or the strengthening of existing ones may impact LifeVista's market share and growth potential. | - Continuously innovate and differentiate LifeVista's offerings. |
| - Foster a strong brand identity and user loyalty. |
| - Regularly monitor the competitive landscape and adapt strategies accordingly. |
| - Establish strategic partnerships to expand market reach and create entry barriers for competitors. |
| Talent Acquisition | Difficulty in attracting and retaining top talent, particularly in the areas of technology, mentorship, and content creation, may hinder LifeVista's ability to deliver high-quality services and maintain a competitive edge. | - Develop a strong employer brand and attractive compensation packages. |
| - Foster a positive and inclusive work culture that values employee growth and well-being. |
| - Implement effective talent acquisition strategies, including referral programs and partnerships with educational institutions. |
| 4- Provide ongoing training and development opportunities to retain and upskill existing talent. |

By proactively identifying and addressing these risks, LifeVista can minimize potential disruptions to its operations, maintain user trust, and ensure long-term success in the career guidance market. Regular risk assessments and the implementation of appropriate mitigation measures will be an ongoing process to keep LifeVista agile and resilient in the face of emerging challenges.

## Team Members

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| **Name** | **Expected Role** |
| Harish Bokka | Technical Developer and Product Strategy |
| Chaitanya Prudvi Balusu | User Interface/User Experience (UI/UX) Designer |
| Praneeta Janmatti | Data Analyst & Consumer Research |
| Deepti Chukkapalli | Marketing & Partnership developing Specialist |