Answers for Andrew.

1. Is there a formal company formed for this Business, like an LLC?
   * ANSWER: NO
   * **I strongly feel like we should incorporate the company into an LLC as soon as possible. It is pretty cheap to do it and it adds organization. ($79 or so on LegalZoom)**
   * **CB Your call. You have more expertise than me in this area.**
2. If there is, you mentioned that you currently own 95%, and former partner owns 5%?
   * ANSWER: The 95% and 5% split is a verbal agreement backed up by an e-mail.
   * **You asked me what I would need equity wise to participate, and I think after a lot of thought that if I were to put in a decent amount of my free time, then I would like to have about 20% equity stake. The old partner should get their 5% locked in. If things go as we want them, it would be nice to have options available to buy more or some other incentive ideas. Ultimately a salary or draw would be great as well after income starts rolling in. For me to ever quit my current job, I would need to be paid $80,000 a year minimum.**
   * **CB**
     1. **a) 20% Done**
     2. **b) 5% for partner. Agree.**
     3. **c) Options… We develop this to its full potential and we will have more money that we know what to do with but… agree**
     4. **c) I need $50,000 to completely quit Rideshare but, after Income starts rolling in, I can do a mix. I suspect the big initial challenge is getting the time to get this off the ground.**
3. How much have you invested into this so far, and have you won any of those other grants or awards we were talking about?
   * ANSWER: About $500 ($30 a month to host the virtual server)  
     No, have not applied for the grants. I think a co-founder, like you, increases the chances of winning.
   * **If I were to join on and get 20% of the equity, then I would contribute $100 to the company, which could be used to create the LLC. I think I could raise some serious money for this venture if we can make it viable.**
   * **CB Ok.**
4. Have you been able to track how much money, time, and in-kind contributions you have made? Do you run everything through an existing checking account, so you can keep track of all the hard work you have put in?
   * ANSWER: No, am afraid I have not been that disciplined.
   * **It would be nice to put together a corporate folder or notebook to track everything, including board meetings and other work. We should always track time on tasks.**
   * **CB You have more expertise than me in this area.**
5. How long have you been working on this since inception?
   * ANSWER: Have been working on this close to a year.  
     First Couple of months put in about 15 hours a day 7 days a week.   
     During the winter 4 or 5 hours a week.
   * **Relatively young venture, so it is just ready to take off**
   * **CB**
     1. **Winter was 4 of 5 hours a month. Had to recover from the 2 months of not working.**
     2. **I think it is close to take off but we need to get together and decide what the MVP needs to look like.**
6. What specifically is the PRODUCT? Or the SERVICE? That is going to generate the revenues?
   * ANSWER: I am sure that when we get together we will think of additional revenue streams but this is what I have thought off so far.  
     a) Monthly fee for the use of the data collection and SPC.  
     b) Initial training fee.  
     c) Initial Installation fee.  
     d) Customizations and additional reports as requested.  
     e) Markup on the hardware (Even if it is cells initially)  
     f) Information Systems consulting.  
     c) Quality Control Consulting.
   * **It is good to have many revenue streams available, and I really like where this fits in the market. It would be nice to talk about the potential dollar details on each of these revenue streams.**
   * **CB** 
     1. **Would love to talk about this.**
     2. **I think monetizing is more your strength than mine.**
7. Can you explain again the basis of the analysis for the program? I keep forgetting the name of the process that is the backbone of it.
   * ANSWER: The quality control piece is Statistical Process Control (SPC)   
     https://en.wikipedia.org/wiki/Statistical\_process\_control
8. How big of a potential Market is this?
   * ANSWER: The problem we are tackling is a multi-billion global problem
   * **I was reading some article that said it is a massive problem in the Billions and Billions of dollars**
   * **CB :)**
9. I know you said that you cannot patent it, but how does it stay protected during start up and initial phases, and not stolen by a competitor?
   * ANSWER I need to have that conversation with someone like you. Question is: At what point in time do we want to invest in lawyers to protect it.
   * **There is so much stealing of ideas and it is being done so fast that we have to be careful not to get completely ripped off**
   * **CB** 
     1. **Agree.**
     2. **At the moment we don’t have the funds for lawyers and it is going to be one of those key growth questions.**
     3. **Luckily my cousins own the biggest Intellectual Property Lawyer law firm in Peru and as soon as we get a little bit of traction I can tap on them.** [**www.barredamoller.com**](http://www.barredamoller.com/)
10. Who are the competitors? Are you aware of PROFITECT, and their abilities?
    * ANSWER There are 2 main components to our product.  
      a) Data Collection: Although there are many computer programs designed to manage grocery stores that have ‘modules’ that collect the data we do, none of those modules is usable and the reason no grocery store, that I know off, currently collects that data.  
      However they are potential competitor if they copy our functionality.  
      b) Data Analysis: Many players, like PROFITECT, on that field but they need the data. Imagine some of those players could become strategic partners.
    * **I would agree that nobody is specifically in the niche that we would be in, and if we can be the master of this domain, then we have control and folks will want to partner with us**
    * **CB :)**
11. What are the key tasks that need to be completed to take everything to market?
    * ANSWER The following is not a definite answer in that the definite answer needs your input.  
      From where I stand  
      a) Find a partner (Hopefully you)  
      b) Validate the idea  
      c) Validate the MVP (https://en.wikipedia.org/wiki/Minimum\_viable\_product)  
      d) Find an early adopter.
    * **Everything is achievable!!!**
    * **CB :)**
12. How long do you predict it would take to get this to market?
    * ANSWER: We need to validate the MVP and see what the customer feedback is before answering this question. I think we can deliver value as is.
    * **I guess what I need to do is sit with you and have a work session where you can show me exactly what is done to this point and what you could essentially present to an adopter today, so I can understand how close or how far it is**
    * **CB Agree.**
13. Are there any strategic partners that you have thought about asking to participate?
    * ANSWER. NO
    * **I know some people that when ready would likely invest or partner on this, but I am not going to talk to anybody until after we meet and until you tell me we need to go big.**
    * **I think it is you that needs to decide when we go big. You have more expertise than me launching businesses.**

**Carlos, I am very interested and want to be a part of this! I spoke to my brother and brother-in-law in a broad way during the holiday break about it and they were intrigued and agree there is a NEED.**

**CB :)**

**They were trying to figure out how this would quickly and seamlessly integrate with all the other computer systems that are used at places like B&R Stores, or at Hy-Vee.**

**CB It’s never the technology and always the politics. Luckily I understand both.**

**I also noticed that anyone in this market are not in the Midwest, they are on the east and west coasts, so they are not even likely trying to work or market to anyone around here.**

**CB I think it is only after we have some traction that we may be at risk. We have to build a good product and deploy it fast.**

**I can for sure meet on Saturday morning for a few hours from 9-1???**

**CB Ok. Where do you want to meet?**

Busy Uber times for me (when I make the money) are:

Mon-Fri 8:00 am – 11:00 am and 3:00 pm to 10 or 11:pm

Sat: 9:00 am – 1:00 pm: 3:00 pm to 10 or 11:pm

Sun: 9:00 am – 1:00 pm (Try to take Sun afternoon off)

Typically Tuesday is slow: Maybe Tue nights could be our meeting time?

There is no doubt in my mind you are the person that can help me get this off the ground.

Looking forward to your thoughts.

Thanks

Carlos