SMART Three-Phase Relay Power System/Regulator Business Plan

**Mission**

The core of our business is really bringing a cheap, efficient three-phase relay to market. Most products on the market currently start at around $1000 and continue to climb in price. The three-phase relay we will be offering will cut the cost in half to around $500. In addition, we will be adding multiple extra features to increase the viability of our design. In addition to the hardware product, regulatory applications for both web and mobile devices will be available to the customer.

We plan to build customer satisfaction through a variety of ideas. The key to customer satisfaction is really to design a product that is easy to get and easy to use. If we can provide our customers with a product that performs up to their expectations, we will succeed. In addition, customer support and product maintenance will be important in our business model. Without developing a strong relationship with our customers, they may continue to shop around at other places. We need customer loyalty in order to succeed and grow as a company.

Our workplace philosophy is simple: design modern ideas to be cost effective. While the three-phase relay is the first product we will release, our philosophy as a whole will be to take products or ideas already on the market and improve upon them. By improving on existing products, we can create a price advantage over larger companies and develop a sizeable market for our products. By improving on existing products, we also reduce the risk for our company in the early years.

While already stated above, the core value we offer our customers is that they can get the same products they currently use for a cheaper price. That, coupled with strong business relations and customer support, will provide a great amount of value to the customer.

**Objectives**

We have several objectives for our first three years of business operation. First, we want the three-phase relay to succeed its first year on the market and continue to grow in popularity over the three year period. If our first product doesn’t achieve the level of success that we expect, it would not bode well for our company as a whole. Within our first three years, we would also like to develop another product and bring that product to market. We minimize risk for our company by doing this, as we are not relying on the success of the three-phase relay for the success of our company. In our first three years, we would also like to build a small, but loyal customer following from both hobbyists and people in industry. By building a following, we can get our company off the ground and get the word out. With revenue coming in, we can begin to market as well.

**Keys to Success**

* Product ease of use and reliability: If our product doesn’t work or isn’t easy to use, customers will look for other solutions to their needs. If we want to succeed, we need to have product(s) that are simple, easy to use, and reliable.
* Customer satisfaction and loyalty: If our customers are not satisfied by our product or support, they will look for other solutions to our needs. Especially in our early years, we need to develop strong relationships with our customers if we want to succeed.
* Marketing: If our company is going to succeed, we need people to know about us. Cheap, effective marketing strategies must be employed in order for our company to succeed.

**Target Market**

Our target market is comprised of companies in industry and hobbyists at home. By offering a high cost advantage and similar product when compared to other manufacturers, we believe that a market will begin to develop for our company. However, it is important to note that target markets are not always easy to predict. We should be flexible in our marketing efforts while our target market develops.

**Competitive Advantage**

Our competitive advantage is clearly cost over competitors. We plan to offer a high cost advantage over larger companies with the hopes of developing a sizeable and sustainable market for our company. We plan to stick with this philosophy, developing other cost effective products at our company as well.

**Basic Strategies**

We plan to develop our company from the ground up. We will be heavily reliant on our three-phase relay product for our first year, while we develop our target market and begin development on our second marketable product. We plan to expand horizontally with various products to reduce risk. We will also develop a strong marketing strategy in order get word out surrounding our company and increase our chances of success.