**The Entrepreneurial Process**

**Assignment 2**

Presentation outline

**Opening remarks**

* Hello “Dragons”, my name is Sher, *I’m Duncan*, and we are “Seesaw”
* Have you ever been online shopping and found something you desperately wanted? Only to find out they do not ship to your country. Doesn’t that suck? Wouldn’t it be great if there was someway to connect myself to someone who can obtain the product and just pay them to bring it to me? Well with “Seesaw”, that dream can become a reality

**Step 1:** **Present the essence of the idea (what it is) and how you came up with the idea**

**Essence of the idea (What is it)?**

* Seesaw is an application that creates peer-to-peer marketplace, connecting locals who want to buy goods from overseas that they cannot attain locally and travellers willing to ferry them over who have extra baggage space
* Our goal is to connect people from all over the world
* Let’s say I want to order something from the US, but the shipping is too expensive, too long or simply does not exist. I could use Seesaw to connect to someone who is coming to Australia in the next few days or weeks and meet them at the most convenient location that suits the both of us. Essentially, this is Uber but for shipping
* And there could be a local option also where if I order something from someone and if someone else is coming from that area to mine, they could just pick it up and drop it off
* because there is the issue of drug smuggling right. Like how do I know the person from US wants to ship shoes instead of drugs??? Idk, right??? SOOOO
* So it could be like I can work with other companies know
* For EXAMPLE let’s say ASOS doesn’t ship to Australia, it can link the Australians who want to buy from there to my website/app and then allow people who are flying into Australia to accept the shipment (so that they would know what’s in the package). And ASOS must allow 3 days for them for find someone to ship it for them, otherwise it would just choose standard shipping.
* Wait in the last message I said it could choose standard shipping, but it does not ship to Australia LOL. I meant it could either cancel the order or wait a little longer before they charge them for the order. But even if they do ship to Australia that could be the process

**How we came up with the idea**

* This idea was born when Sher was walking down the street one day and saw an AusPost delivery man
* I thought to myself, “I wish Glossier shipped to Australia… or at least someone could just bring it over from me”
* And the rest is history
* As an international student I go home every semester break. And right before I go home, my mom usually gets me to buy some items that are not available in Malaysia so that I can bring it back for her. Then I thought to myself, why don't I know anyone in the US that could bring some glossier items back to Australia for me? Would that not that be a great business idea?

**Step 2:** **Present your arguments for why you think your idea is entrepreneurial:**

* **Is it totally unique and innovative or is it an improved version of existing products/services in the market?**
* Seesaw is not a completely new, original and innovative idea. It is an improved version of an already existing company with a similar service and established markets.
* We combined the principles of bridging the gap between supply and demand of Israel Kirzner; and the idea of disrupting current services of Frank Knight. But more on that later
* **Is it needed in the market now? (What value do you add or what problem are you trying to solve?)**
* We believe in this current time, for our personal market, this is a needed and wanted service. That market being Australians
* All our competitors who offer a similar service, with the advantage of having an established market from existing for a longer period. However, where they falter is the lack of an Australian demographic. As our service is based in Australia, it will be easier for us to establish an Australian market at a lesser cost
* This idea can be extrapolated to servicing areas and countries others neglect; capitalising on the untapped market before trying to disrupt the market currently dominated by the before mentioned services
* The future applications and possibilities of Seesaw could extend far beyond our nation
* **Is there evidence you can provide to convince us it is a viable and profitable business idea?**
* Every business venture comes with an element of risk. What if it fails? How likely is it to fail?
* We believe there are several factors that indicate to us that Seesaw will thrive in the current world’s market
* First and foremost is the example set by preceding similar applications. Services like Uber eats and Deliveroo
* Through their efforts, it is clear people will pay for the convenience of having their desires brought to them
* In comparison to the previous century, which was only a mere 20 years ago. The world has become far more interconnected with the advent of the internet. With this, comes exploration of the fruits of other nations.
* Unless you live in the country of said fruits, or a country in the centre of the commercial world, it is unlikely all the products you want will be able to reach you
* In addition to this, the concept of online shopping has been popularised in the recent decade. From the year 2017 to 2018, the number of online parcels received by Australian citizens grew by 21%
* Thus, there is a clear growing demand for products unavailable in person/locally. So the supply and demand both exist prominently today, however the means to connect them is not always there
* Which is where we come in
* Major companies with ecommerce websites will most likely have shipping capabilities to many countries, and lesser companies may only have shipping to the major consumer countries. However, there is still a large subset of countries that do not fall into these groups

**Step 3: Present which customer segment are you targeting:**

* **Do some research and provide convincing arguments why your intended customers are the right target?**
* Our market segment is 2-fold, the product ferries, and the receivers. Part of the ferry demographic can be isolated to the similar group of uber drivers and Airbnb hosts. We believe this is the appropriate target not because of any similarity in the service provided itself, but because of the level of autonomy those occupations provide
* Furthermore, the ferry demographic can also be identified by the individuals or companies who frequent international ventures. Since they were travelling anyway, this additional task would come at no extra time cost to themselves
* This is the intersection of our market segment Venn diagram we aim at
* But the true heart of our customer base is the receivers
* For the receiver’s market, a notable subset is those who reside in countries who are not usually considered in the shipping loop when companies allow for international purchases. Australia being one of them
* Australia is an example of a country that frequently gets excluded from such shipping loops
* It has not always been the lightly populated or lower income countries; many first world countries like Australia are sometimes excluded from such loops as well
* At least at first
* Branching off from that, the efficiency of systems nowadays has perpetuated this idea of immediate satisfaction
* You order a Big Mac; you expect it ready within a few minutes
* People expect the things they desire to come quickly as soon as they call for it
* If a simple webpage does not load within 3 seconds it has said that around “53% of people will leave”
* This idea can be extrapolated to companies whose products begin release in a smaller circle and expand to more international outlets later
* Humans tend to be impatient and desire it as soon as they are aware of it
* Therefore, we can target the demographic that wants their products instantly and rather not wait for a long-winded release to their country
* That country being Australia. Hence why we believe Australians in particular are a correct target demographic
* **Convince us that the targeted customer segments have the willingness and capacity to pay the price for the product/service?**
* Living in Malaysia, I have heard many stories of Malaysians travelling to Singapore to shop because prices there are sometimes comparatively cheaper or they have more options available, but one particular story caught my attention
* According to a Malaysian news article, when the iPhone 11 was released in Singapore a week prior to the Malaysian release, the first person to purchase the phone was a 17 year old Malaysian who had purposely travelled to Singapore just to be ahead of the trend - these are known as Early Adopters
* This case is applicable to all market bases because we all share the human nature of impatience. However, for a case study that directly targets the Australian market is the release of the 5th generation of Pokémon games
* Japan’s release was 6 months ahead of the rest of the world. Thus, to satisfy the ginormous demand for the game upon the Japan release, people took it upon themselves to bring copies of the game to countries such as the US, United Kingdom as well as Australia
* Further evidence that Seesaw is a business that people will pay for is the success of apps like Uber Eats
* It has been proven time and time again that humans value convenience and speed.

**Step 4: Tell us about the market:**

* **Are there other businesses offering the same or similar products/services?**
* As mentioned before. Seesaw is not the first of its kind. Airfrov and Grabr are examples of existing peer-to-peer delivery services
* Airfrov is a Singaporean based company that offers a platform that connects buyers from Singapore as well as travellers who have extra luggage space and are willing to deliver products to the buyers in their spare time
* Grabr is an American based company that was founded in 2015. It is another peer-to-peer community marketplace that connects shoppers and travellers, like Airfrov
* **What challenges do you expect from competitors in the market?**
* Our competitors have the advantage of time. They are well established and thus have well established markets
* Furthermore, these applications have already created a reputation for themselves. An advantage they have because of good practices and the time advantage they have over us

How do we overcome those challenges

* With the advent of time we aim to develop a more appealing service than Airfrov and Grabr by offering more dynamic pricing strategies
* Furthermore, we are targeting a market neglected by our competitors, allowing us to thrive without them intruding on our market base
* Look up lazier

**Step 5: Tell us about your team’s capacity to execute the business idea:**

* **Assume that the group members as a team and you are going to implement the business idea and tell us what skills and expertise do you have to execute your business idea?**
* Sher:
  + My family is built on businesses and I know that if I need advice or expertise, I can go to them.
  + Over the 4 years, I have travelled a lot, often staying in hostels and meeting many other frequent travellers who tend to be backpackers. I may be able to seek their assistance with one side of our target market at the start of our business just to gain some traction while giving them incentives - until we get slightly more recognized of course.
* Duncan:
  + My tertiary studies in Computer Science gives me the capabilities to take on many of the technical development tasks myself. To a degree of course
  + For the application itself, I can be a part of the development team, reducing outsourcing costs
  + Beyond my personal skills, my uncle works in international banking field; this can allow us access to some form international connections
* **What other external expertise or skills will you need to implement your business idea?**
* Despite having a diverse collection of skills between us, we will need more that what we have
* We have identified 3 major areas of expertise that will be needed to implement Seesaw
  + Financial
    - As with any business, we need to be able to handle our money. Knowing where to put our funds and keep track of them is essential to a successful business
  + Legal
    - Especially important since our business crosses into international territory. We need to be acutely aware of the legislation we must adhere to when handling business matters
  + Business consultants
    - Our ambition can only drive us so far. We need assistance on how to navigate the world of business
* We will need to either train ourselves in these areas or outsource them

**Step 6: Present the finance aspects of the venture:**

* **What is the estimated initial cost to launch the venture?**
* We calculated the initial cost of starting out the business for the first 3 months and it came up to $36,000. This includes advertising, insurance, (legal) rent, business name registration, wages
* This is the minimum required; however it can be inflated depending on the investments we acquire
* **How are you planning to acquire the resources? (bootstrapping, venture capitals, banks etc)**
* Our team is hoping to gain some funds on crowdfunding platforms that specifically investigate investing in innovative entrepreneurial ideas, such as Kickstarter
* By pitching our business idea on social media and prompting interested parties to invest in our team and our idea, this will not only allow us to gain some capital but also some potential customers
* Furthermore, it is important our venture team attends networking events. This is a prime opportunity to meet like-minded entrepreneurs in similar fields as they could provide some important insight or assistance that could help our business
* In addition, networking events such as pitch meetings are perfect time to scout for potential investors. Further assisting our venture with economic funds or services if they consider our service promising.
* Such as this pitch meeting

**Presentation Conclusion**

* //TODO

**[Document colour key]**

* Red is information from our work that was not included in the presentation
* Blue is sections I am not sure how to write, can you assist?
* Yellow is unfinished parts we can go over together on Monday
* Green is aspects I am unsure if we should include