**The Entrepreneurial Process**

**Assignment 2**

Script

<<Key>>

* Duncan = light blue 2
* Sher = yellow

**Opening remarks (Slide 1)**

* 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 some way 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

**Who are we and what do we do? (Slide 2)**

* 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 just 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

**How did this idea come about? (Slide 3)**

* 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 stuff for her that you cannot obtain in Malaysia. Then I thought to myself, wouldn’t it be convenient if I knew someone coming to Australia from the US who could bring my items to me?
* And that was how the business idea came about.

**Not new, but better! (Slide 4)**

* 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
* 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

**Potential profitability of Seesaw (Slide 5)**

* We believe there are several factors that indicate to us Seesaw will thrive in the current world’s market
* First is the example set by other similar applications such as UberEATS and Deliveroo
* Through their efforts, it is clear people will pay for the convenience of having goods brought to them
* In comparison to the previous century, the world has become far more interconnected with the advent of the internet.
* And unless you live in a country that is 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 for international goods exists prominently today, however the means to connect them is not always there

**Target Market (Slide 6)**

* 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

**Product Ferries (Slide 7)**

* The ferry demographic can be identified by the individuals or companies who frequent international travels... Since they were travelling anyway, this additional task would come at no extra time cost to themselves

**Product Receivers (Slide 8)**

* 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
* Examples of product receivers are:
  + Frequent online shoppers
  + Trend-followers
  + Impatient customers

**Will people trust our service platform? (Slide 9)**

* Now for the big question: will people pay for this service?
* A Malaysian news article revealed that 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
* Further evidence that Seesaw is a business that people will pay for is the success of apps like UberEATS

**Competitors Analysis (Slide 10)**

* 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 Singaporean based
* Grabr is American based
* Our competitors have the advantage of time. They have well established markets
* Furthermore, these platforms have already created a reputation for themselves. An advantage they have because of good practices and the time advantage they have over us
* How will we overcome them?
* With the advent of time we aim to develop a more appealing service than Airfrov and Grabr by offering more dynamic pricing strategies
* We will also develop more strict screening processes to ensure only appropriate products are ferried
* Furthermore, we are targeting a market neglected by our competitors, allowing us to thrive without them intruding on our market base

**Team knowledge (Slide 11)**

* 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. A degree of outsourcing will be required to form a development team
  + For the application itself, I can personally 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

**External expertise required (Slide 12)**

* 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
  + Firstly, 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
  + Secondly, 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
  + Lastly, 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

**Financial plan (Slide 13)**

* We estimated 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, it could be inflated depending on factors such as the current state of the economy.
* Our team is hoping to gain some funds on crowdfunding platforms such as Kickstarter
* We can pitch our business idea on social media and prompt interested parties to invest in our team and our idea, this will allow us to gain stakeholders
* 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 a perfect time to scout for potential investors.

**Closing remarks (Slide 14)**

* Thank you for listening, we are Seesaw
* We hope you enjoyed our presentation