

The background of the entire image is a close-up photograph of lush green leaves, likely from a plant like Philodendron or similar, with prominent veins and a slightly glossy texture. The leaves are layered, creating a sense of depth and natural growth.

DURILIFE

# THE FUTURE OF SUSTAINABLE LIVING





## Research Summary:

This portfolio summarizes my research on the feasibility and possibility of producing portable, foldable, reusable and self-sanitising straws that are attachable to keychains to address the pressing issue of environmental effects of plastic straws on the environment, and to offer an alternative to them upon the banning of plastic straws in the city of Vancouver, effective June 2019.

The research findings show that there is a potential market for my product, as people are becoming more aware of environmental issues and the majority of cold beverage drinkers are irritated by the paper straw alternative. The business is feasible, provided appropriate sources of financing are used, with appropriate planning. However, the main obstacle that may affect the possibility of this business coming to life is the development of the actual product. The product is currently in the prototyping stage, and until the first working prototype is complete, it is difficult to determine whether it is possible or not.



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## Problem Overview

**“If it can’t be reduced, reused, repaired, rebuilt, refurbished, refinished, resold, recycled or composted, then it should be restricted, redesigned, or removed from production.”**

**– Pete Seeger**

Over the past decade or so, the public have become more increasingly aware of the environmental problems associated with the use of plastics. Recently, there has been a shift from plastics to other alternatives, such as paper. For example, many coffeeshops across Vancouver now replace plastic straws by paper straws. In addition, many chains are now replacing plastic utensils with wooden ones. However, such a replacement has other implications for the environment as well as the functionality of the straws and utensils and customer satisfaction.



A photo showing: Fishermen prepare to fish, amid floating garbage off the shore of Manila Bay during World Oceans Day in Paranaque, Metro Manila in this June 8, 2013 file photo.

<https://www.telesurtv.net/english/opinion/We-are-Turning-the-Oceans-into-Plastic-Waste-Dumps-20150218-0052.html#!kalooga-35489/~Environment%20~Plastic%5E0.75%20~Recycling%5E0.56%20~Science%5E0.42>



## Build your dreams

### Entrepreneurial Quiz

My scores for the Entrepreneurial quiz were as follows:

**Personal Background: 5/14**

**Behaviour Patterns: 32/46**

**Lifestyle Factors: 10/14**

**Overall: 47/74**

I believe that my overall score indicates that most of my lifestyle, behaviours and attitudes are consistent with successful entrepreneurship, however, there are many areas I am missing out on. In terms of personal background, my score indicates that I do not come from a background like that of most successful entrepreneurs. However, I do not believe that this can stop me from succeeding as an entrepreneur. Moreover, I grew up in an environment that stressed on hard work and effort, which I believe is important to achieve any goals. Thus, the assessment of personal background alignment with entrepreneurship in this quiz is not very accurate, in my opinion.

My behaviour patterns seem to be mostly consistent with those of a successful entrepreneur, however, I believe that there are several behaviours I should work on improving, such as taking rejections. The quiz pointed my attention to the fact that I am not very open to failure, which is not a desirable trait for an entrepreneur, I believe. It also opened up my eyes to the fact that I am not the type of person to go out and try to grab people's attention to talk about my product, or cold-call potential customers, as I would be worried about people's perceptions of me. This, however, is something I can definitely improve on, or in the worst case I will need to hire a marketing professional or partner up with one, to ensure this aspect of the business is looked after properly.

My lifestyle factors also seem to be consistent with successful entrepreneurship. Overall, I believe I have a chance of succeeding in an entrepreneurial career.



## Managerial Skills Inventory

### Managerial Skills Inventory

MONEY MANAGEMENT	1	2	3	4	5
Borrowing money and arranging financing	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Keeping financial records	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Cash flow management	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Handling credit	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Buying insurance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Reporting and paying taxes	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Budgeting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Describe where and when you obtained this expertise.

I obtained this expertise by participating in a charity organisation in my school, through raising of funds and hosting charity events such as bake sales and spring/winter fairs in which handling cashflow and budgeting were essential. I have experience buying insurance for personal things, such as technological devices I buy, or health insurance. I also have experience in keeping record as I live on my own and handle my money by myself.

MANAGING PEOPLE	1	2	3	4	5
Hiring employees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Supervising employees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Training employees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Evaluating employees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Motivating people	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Scheduling workers	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Describe where and when you obtained this expertise.

I have experience in supervising people, not necessarily employees, through the leadership positions I held in the past in several different volunteer activities. I have experience in motivating people, as I have always been keen to motivate team members to complete their work when doing group-work, and also on occasions when I was a team leader.

**DIRECTING BUSINESS OPERATIONS**

	1	2	3	4	5
Purchasing supplies and raw materials	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Purchasing machinery and equipment	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Managing inventory	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Filling orders	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Managing facilities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Describe where and when you obtained this expertise.

**DIRECTING SALES AND MARKETING OPERATIONS**

	1	2	3	4	5
Identifying different customer needs	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Developing new product and service ideas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Deciding appropriate prices	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Developing promotional strategies	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Contacting customers and making sales	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Developing promotional material and a media program	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Describe where and when you obtained this expertise.

I gained experience in identifying customer needs and developing appropriate products and services for them through working on Engineering Design Projects. I gained experience in developing promotional strategies and material through the several charity and school clubs I have been a part of in the past, such organising conferences, spring fairs, charity events, walkathons, etc.

**SETTING UP A BUSINESS**

	1	2	3	4	5
Choosing a location	<input checked="" type="radio"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Obtaining licences and permits	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Choosing a form of organization and type of ownership	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Arranging initial financing	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Determining initial inventory requirements	<input type="checkbox"/>	<input checked="" type="radio"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



Describe where and when you obtained this expertise.

A couple of years ago I was part of the organising team of a walkathon for breast cancer, and I had to reach out to the government to seek licences and permits to host the walkathon in certain locations and approval for the event venue. I was also involved in arranging initial financing for the walkathon, which involved donations and charity sales.

### What personal weaknesses did you discover from analyzing your responses to the questionnaire?

Through analyzing my responses, I discovered several areas of weakness. For example, I always abide by the rules, since I do not like to receive criticism from others. I also find it very difficult to ask others for help, since I would not like to feel like I am being a burden on someone, which is a weakness for someone who seeks to become an entrepreneur. This also shows that I worry too much about what others think and that I do not take rejections very well, and this may limit my ability to succeed. I also hold job security paramount, which is very contradictive with my goal to become an entrepreneur, since the essence of entrepreneurship is not having a steady paycheck. Moreover, from the managerial skills inventory, it is evident that I have little experience in managing a business. All these weaknesses are important to target to become a successful entrepreneur.

### Personal Self-Assessment

#### Do you feel you can be an entrepreneur in spite of these weaknesses?

Yes, being an entrepreneur does not mean that I should have no weaknesses. In fact, identifying weaknesses is one of the key steps towards becoming an entrepreneur, since it allows me to work on those weaknesses and through doing so I will gain more control over my emotions and reactions, and achieve better interpersonal and intrapersonal skills.

#### What can you do to improve your areas of weakness?

I will need to find a person who is better than me in the social aspect of the business e.g. asking for help, dealing with rejections, etc. to handle the social aspect of the business. Moreover, I believe I can work on these weaknesses myself through experience. I will need to go out there and reach out to people, and face rejections and criticism, as harsh as they may be, to become more comfortable dealing with them.

#### What did the questionnaire indicate as your strengths?

My main strength as indicated by the questionnaire is the ability to set clear goals and objectives for myself, and work hard for them without quitting, even if people around me say that "it cannot be done". I am usually willing to stay long hours on completing a project to be able to enjoy the sense of accomplishment, and I usually try to do a better job than expected of me, which is an important strength I possess. Moreover, I always actively participated in school activities and sports, as well as I have also been previously involved in starting up charity and fundraising organisations, which I believe is a strength when it comes to financing for a project. Since I hate rejection and failure, I tend to accept





both without admitting defeat, which is important to keep going in the entrepreneurial world regardless of the failures and hardships I face.

### Do your strengths compensate for your weaknesses?

My areas of strength do compensate for my areas of weakness. I believe that my weaknesses can be turned into strengths. For example, worrying about what others say could deter me from expressing my ideas, but it could also allow me to pick a business that is more suitable for the market I am targeting, since I will be considering people's opinions on the business more. Similarly, my areas of strength could become areas of weakness if I am not carefully monitoring them. For example, working on a goal that many think is not possible to achieve could lead me to achieve a breakthrough and have a booming business, but at the same time, if I do not pause and sit back and analyze the actual possibility of this business idea, I could end up spending a tremendous amount of effort, time and resources into something that is impossible to create, and in the end fail.

### Does your lifestyle appear to be compatible with the demands of an entrepreneurial career?

I believe that my lifestyle is compatible with the type of business and business goals that I am aiming for. I generally look for a stable business, that will give me freedom to schedule my work hours around my family and social needs while still be profitable. I believe that my current lifestyle reflects such goals.

## Entrepreneurial motives

### Motive Ranking

1. Freedom
2. Impact
3. Wealth
4. Control

### Implications for how I build my business based on motive order

Based on the motive order I selected, I believe that seeking freedom as my priority will compromise on my ability to raise funds through sources such as venture capitalists, as I am not willing to succumb to the control of someone else for the sake of raising funds. I value having freedom in making my own decisions, choosing the people I want to work with, having flexibility in work hours and most importantly, the freedom to follow my own creative instincts. This is linked to my second most important motive, which is Impact.

To achieve an impact, whether through a ground-breaking innovation, or a very simple solution to a local problem, freedom is required. Having impact as a motive could be conflicting with corporate goals





for the most part, since the most important goal for the majority of businesses is profit, which would be compromised on if one sets achieving an impact as a corporate goal. Thus, not having a “boss” or a partner to worry about their opinion would be important. However, in making critical business decisions, the opinion of a partner or a stakeholder is valuable, especially in the early stages of entrepreneurship in which I would have little to no experience. In this way, my motive order creates an implication for the way I choose to build my business.

Having wealth as third on my priority list allows me to pursue my two most important motives. However, I will still need to make a living in order for my business to survive, so focusing too much on freedom and impact might lead me to undermine the wealth motive, which is important to my success as well as my personal lifestyle. I believe that having control at the bottom of my ranking order allows me to be more flexible with regards to how I run my business, as I would be more open to seeking advice from others and to trying different approaches towards my business. In general, I would be less stubborn when making business decisions. However, I believe this could lead to becoming dependent on others when making decisions, in the sense that I would always be open to advice, and so could be easily convinced to take a different path from the one I originally intended on taking.

## Founder' Dilemma Survey

<b>Founder's Dilemma Survey</b> <small>(courtesy of The Founder's Dilemma: Anticipating and Avoiding the Pitfalls that can sink a Startup - Noam Wasserman)</small>				
Potential Participants in the Start-up	Decision Area	Choice 1	Choice 2	Choose 1 or 2
Co-Founders	Solo vs. Team	Remain solo founder (or attract weak co-founders)	Build founding team; attract best co-founders	2
	Relationships	First look to immediate circle for comfortable co-founder	Tap strong and weak ties to find the best (and complementary) cofounders	2
	Roles	Keep strong control of decision making; build hierarchy	Give decision-making control to co-founders with expertise in specific areas	2
	Rewards	Maintain most or all of equity ownership	Share equity to attract and/or motivate cofounders	1
Hires	Relationships	Hire within close personal network (friends, family, and others as required)	Aggressively tap broader network (unfamiliar candidates) to find the best hires	2
	Roles	Keep control of key decisions	Delegate decision making to appropriate expert	2
	Rewards	Hire less expensive junior employees	Hire experienced employees and incent them with cash and equity	2
Investors	Self-fund vs. takes outside capital	Self-fund (Bootstrap)	Take outside capital	2
	Sources of capital	Friends and family or money-only angels; tap alternative sources (e.g., Customer pre-payment of debt) if possible	Target experienced angels or venture capitalists	1
	Terms	Resists Investor-friendly terms (e.g., Refuse any super majority rights)	Be open to terms necessary to attract best investors	2
	Board of Directors	Avoid building official Boards; when built, control composition and make-up	Be open to losing control of Board if necessary to get best investors and directors	1
Successors	Trigger of Succession	Avoid succession issue until forced	Be open to initiating succession when next stage of start-up is outside one's own expertise	2
	Openness to succession	Resist giving up the CEO position	Be open to giving up CEO position to better CEO	2
	Desired role after succession	Prefer to leave than to remain	Want to remain executive in a position that matches skills and preferences	2
Other Factors	Preferred rate of start-up growth	Gradual to moderate	Fast to explosive	2
	Capital Intensity	Low	High	1
	Core Founder's Capital	Well equipped to launch and build start-up without much help	Important gaps that should be filled involving others	2
<b>Most Likely Outcome</b>		Desire to maintain control; build less value	Desire to build financial value (maximize wealth); imperil control	

Are you surprised? Provide your insights and highlight any revelations

Yes I am surprised, since control is at the bottom of my entrepreneurial motives ranking. It seems as though I want to achieve freedom and create an impact, while at the same time have a fast growing business, with little capital invested. Such goals might be difficult to achieve together, since in order to achieve fast growth, capital is needed, and not just from friends and family, but perhaps from other



sources such as venture capitalists or business angels, which I would rather not use. It seems that I have conflicting motives, for example, I want to have a relatively stable business, with a lot of freedom while at the same time have a fast-growing business that generates a lot of income. I guess this is what they mean by the "Founder's Dilemma"; having conflicting motives, and facing difficulty in prioritizing them.

## Taking Risks

### What advantages do your Risk-Taking scores here indicate if you venture into entrepreneurship? (94/125)

According to my scores, I am mostly at an advantage with regards to Intellectual, physical and cultural risks. I am personally not afraid to pursue a radical or trivial idea, regardless of any criticism it receives. In fact, I believe that some of the most successful businesses come from the most basic, or "crazy" ideas that most people would never think about pursuing. Moreover, I am always up for attempting challenging, and often scary, physical activities. I love riding roller coasters, racing, hiking, and, of course, I have sky diving on my bucket list. I believe this reflects my willingness to take risks. Moreover, I am comfortable dealing with unfamiliar situations, especially in terms of culture, since I would be okay with traveling to foreign countries whose languages and cultural protocols might differ significantly from where I live, as I believe I can adapt in such situations, as well as that I tend to be culturally sensitive in such situations. Overall, risk-taking ability in those three areas grant me an advantage in the entrepreneurial world.

### Given your Risk-Taking scores here, what precautions should you take if you venture into entrepreneurship?

Generally, I tend to be one who jumps right into an idea if I strongly believe it will work, regardless of public skepticism the idea receives. While this may serve as a risk-taking advantage, it may potentially lead to failure. Thus, it is important that I spend enough time on conducting market research and on the development and testing of the idea before I put it into practice. I should be sure that the problem I am trying to solve is an actual problem. In other words, I need to make sure that there is a potential market for my business. Moreover, my score on the social risks indicates that I will be facing a social disadvantage, since I generally would not give up my ego to chase people to get them to listen to my idea and gain their interest. I hate dealing with rejection, which is something I need to work on to become a successful entrepreneur. Last but not least, my score on financial risk implies that I would face very slow growth for my business, since I am only willing to invest small chunks of my savings or borrow money from family and friends at the most to start my business. This is mainly because I fear financial risk and so would rather pursue a safer, less profitable investment with little financial risk. This is again another area that I need to improve to raise appropriate funds for my business. Nevertheless, whether the financial risk is a weakness or not depends on my long-term goals for my business and my entrepreneurial motives, as well as my definition of success.



I should be cautious when selecting an idea, and should conduct a lot of market research before starting on it, since I seem to be the type to jump right into a business idea, regardless of how much skepticism it receives from the public, or without consideration of the possibility of creating this idea.

I should also make sure to work on my social skills, as being an entrepreneur requires that we give up most of our ego to talk to people and get them interested in our ideas.

**When you think about your overall Risk-Taking profile – from your scores here and your general life experiences – what are some big picture implications for how you shape your entrepreneurial path?**

My overall risk-taking profile seems to be adequate for venturing into the entrepreneurial world. However, I believe that there are several challenges, especially with regards to my mindset, that I will need to overcome before I launch a new business. I need to become more willing to adopt financial risk, as it is an integral aspect of entrepreneurship. I should also work on dealing with rejection and failure, as it is inevitable that I face them in the entrepreneurial world, and in fact, it is quite important to deal with them at some point in my career, since the best way to learn is through going through harsh experiences and making mistakes. I should not let my fears deter me from following the entrepreneurial path that I draw for myself.



## E-stressors

### Top 5 Stressors

1. Having my life consumed by the business
2. Going into debt
3. Neglecting family and friends
4. Not being able to save enough money for retirement
5. Developing an unhealthy mental (and physical) state

### What do your top 5 stressors have in common?

My top five E-stressors have in common the idea of loneliness, of getting too caught up running the business that I forget about my family and friends and lose connections with the people around me. They also have in common financial stress, that I might go into debt or end up not making enough money by the time I decide to retire. I believe that they are linked together, since being isolated from family and friends could lead to dealing with tough times, such as going into debt, on your own. Moreover, if one gets too caught up with entrepreneurship they may lose out on a chance to start a family, and so would be left alone in the end of it when they retire. If they have not made enough money for retirement, they will have no spouse or kids to look after them.

The fifth E-stressor I included is one of my own, which I believe is generally undermined in the entrepreneurial world. I believe it is often the price that one pays for extreme wealth and success, and is definitely not something I would want to compromise on.

### What does your stressor picture indicate for how you structure your business and entrepreneurial lifestyle?

I believe it indicates that I will be prioritizing my family and social life over the growth of my business, that I would rather have a small to medium sized business, make enough money to live well-off, while still maintain a healthy relationship with my family and friends than to have a booming business that will consume my life, disconnect me from people, and lead me into an unhealthy mental state. I would make sure that the time and effort I put into the business is just enough to make the profits I aim for, but at the same time not too much to prevent me from having time for myself. This entrepreneurial lifestyle, as indicated by my stressors picture, might become a hindrance towards achieving business growth and profitability. However, once again, this would depend on the growth limits and profit goals that I set for myself and my business.



## Victors and villains

### Victors

#### Entrepreneurs I admire

The two entrepreneurs I admire the most are Mark Zuckerberg and Oprah Winfrey. Amidst the extreme wealth and publicity that he acquired upon starting Facebook, Zuckerberg maintained philanthropy as an integral part of his life. Unlike most successful entrepreneurs, if you see Mark on the streets you would never be able to tell that this man holds a tremendous amount of wealth. He remains a humble person and lives a simple life. He dedicates more than half of his wealth to charity. For example, he founded the education foundation, whose mission was to improve public schools in New Jersey, he donated large sums of money to fund research on disease epidemics and he signed “The Giving Pledge”, which entitles him to donate at least half of his wealth to charity over the course of his life.

Similarly, Winfrey has had profound positive effects around the world. She was ranked amongst the top fifty most generous Americans. She donated hundreds of millions of dollars to educational causes and started up the Oprah’s Angel Network which supported non-profit organisations and charities around the world, just to name a few of her philanthropic accomplishments. But what fascinates me even more, is how her tough upbringing and the abuse she faced have not stopped her from growing and prospering into what she has become today. I believe that her resiliency was key to her success, and I look up to being as tenacious as she is as an entrepreneur.

#### Why, and what they have in common

I am mostly inspired by Mark’s philanthropy. He is a man who seeks to make a positive impact in the world, which I something I very much admire. He does not simply acquire wealth to spend it on fancy homes and cars or expensive vacations and designer clothes. Instead, he uses his wealth to improve other people’s lives, which I believe is something that entrepreneurs should look up to. His actions serve as an emphasis to me on the importance of giving back to community. Similarly, Oprah spent large sums of her wealth on helping others and she became an inspiration to many women around the world, including myself. Her overcoming of an abusive childhood to become what she is today and still giving back to her community is what I admire the most about her. If every entrepreneur puts charity as a major business goal, the world would be a better place.

#### What my role model choices say about my own values and entrepreneurial focus

While wealth and freedom are very important to me, corporate social responsibility is equally important. I would not be able to succeed or make profits if it weren’t for the people who choose to buy my product or service. Thus, I believe that giving back to my community is important and placing wealth on my priority list will help give me the financial means to do so. I also believe that resilience is the most important trait to have as an entrepreneur to be able to overcome the hardships of the entrepreneurial world.



## Villains

### Entrepreneurs I do not admire

The two entrepreneurs I do not admire are Donald Trump, the current president of the United States, and Rex Tillerson, former CEO of Exxon Mobil, one of the oil giants in the world.

### Why, and what they have in common

One cannot deny that Donald Trump is a successful entrepreneur, who knows how to target his audience. He owns businesses in several different industries and runs them all successfully. However, I do not admire his insensitivity in his public speeches, how he insults people of different ethnicities and religion than him, and how he overtly practices racism. I believe that some of the most important qualities of an entrepreneur are emotional intelligence and self-containment, which he clearly has neither. Moreover, not all publicity is good publicity. While he defiantly gained a lot of fame through his racist comments and hateful speeches, it is all bad publicity, which is not something any entrepreneur should be looking for.

The reason I do not admire Rex Tillerson is his opposition to climate change for corporate interests. While most of the world is trying to come together to solve the pressing issue of climate change, Tillerson, amongst many other CEO's of oil and gas companies, is strongly opposing action on climate change since it would mean a loss for Exxon and its counterparts. In 2016, he said "The world is going to have to continue using fossil fuels, whether they like it or not."<sup>1</sup> I believe that this statement reveals that he strives to grow his business at the expense of the people, which is one thing that I highly look down upon. What both entrepreneurs have in common is that the way they choose to make their wealth had negative impacts on the society and/or environment. I believe that entrepreneurs should always make sure that their business activity does not harm their community and that they should always hold corporate social responsibility paramount.

### What my anti-role model choices say about my own values and entrepreneurial focus

My anti-role model choices speak about how important ethics are to me and how I believe they should be part of my entrepreneurial focus. It is important to be socially responsible, to not gain my wealth at the expense of others or the environment.

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<sup>1</sup> Schlanger, Zoe (May 26, 2016). [\*"Is Exxon Waiting for the Paris Climate Agreement to Fail?"\*](#). [\*Newsweek\*](#).





## Aaron Davey Guest Speaker-sheet

**Speaker:** Aaron Davey: <https://www.linkedin.com/in/daveyaaron/>

### Speaker Facts: Your Research:

- CEO at Anomotion Interactive
- BBA from SFU
- Started in Vancouver, Moved to Montreal, then back to Vancouver
- Previously worked at Grip and Arius before

### Questions coming in for our Speaker:

- How did you raise capital for your first startup?
- How did you take the decision to leave your job each time you did, and where you worried about not finding another job?

### Something surprising that you heard from the Speaker:

That most of his businesses were based on good relationships rather than the product. Particularly, the story about how he got the museum to give him very expensive paintings, so he can reproduce them without even having a contract or an agreement. It quite shows the power of relationships in business.

### Three entrepreneurial lessons you take away from the Speaker:

1. There are lot of good ideas that are not worth hundreds of millions of dollars
2. It is ideal to start the business with a customer on the hook, and sometimes businesses are based on relationships rather than the product. You want to see people invested in you.
3. Work at a start-up, to understand how it is like to start your own.

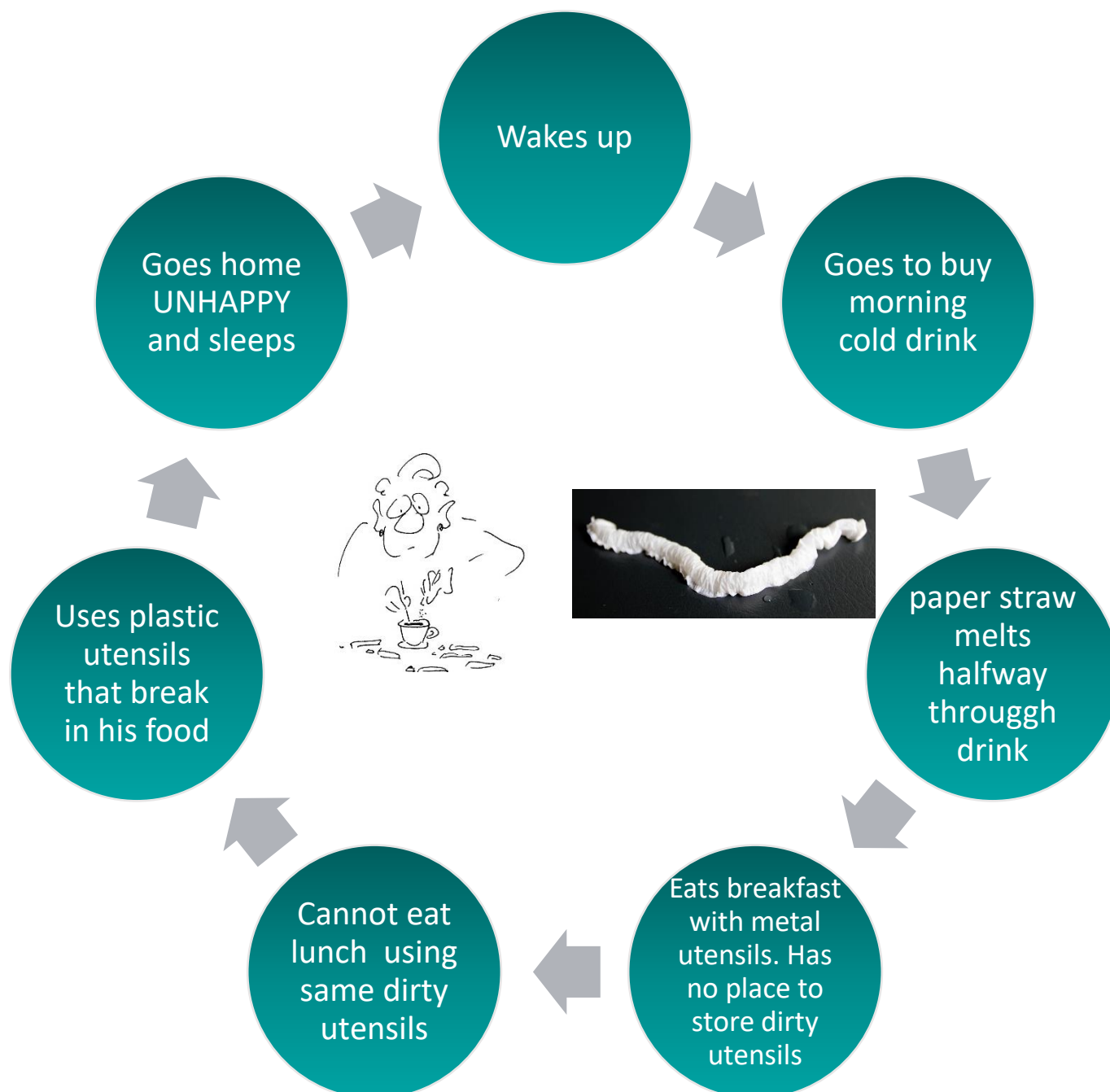
### Reflection:

The entrepreneurial takeaways from this speaker are important to my business pursuits. I realised that the success of an idea is not necessarily measured through the profits it generates, or in other words, not all good ideas are worth billions of dollars. It is also important to have an existing customer before I embark on launching the business, which will lower risks of failure. I will also be putting major emphasis on relationships rather than just the product, since I learned from Davey's experiences that sometimes businesses are based on god relationships rather than a product, so it is important that my customers are invested in *me* more than the product. In addition, it never crossed my mind before that it is a good starting point to work for a startup company to understand how it is like to start one. Now it is a part of my plan to find a job in a startup company in the future.

## A Day in the Life of

### Before DuriLife

This is what my customer's day would look like without my products:





## After DuriLife

This is what my customer's day will look like after buying my products:





As apparent from both diagrams, my product reduces one extra step for the customer, which is finding a disposable replacement of the dirty eating utensils, as the customer will be able to reuse the utensils after each meal since they will be sanitised in the compartment and will not have to worry about carrying dirty utensils. It also helps the customer avoid using the soggy paper straws that are not practical.



## Schober: Customer Interviewing

A. After reading through some of Dr. Schober's insights, design an interview that you can take out to customers at this point to gather information that will help you in moving forward with your idea.

I designed interview questions, based on the kind of information I am hoping to obtain from the interviewees:

- a) What is your age and ethnicity?
- b) How often do you buy cold drinks from coffeeshops or fast-food chains?
- c) If you have experienced using paper straws before, what is your impression about them?
- d) Follow-up from c): Would you consider buying your own portable straw?
- e) Have you used wooden utensils before? If you have, what is your impression about them?
- f) Follow-up from d): Would you consider buying your own portable utensils?
- g) How dangerous, if at all dangerous, do you think the effect of using plastic, paper and wooden straws and utensils is on the environment?
- h) How important global environmental issues are in your opinion?

I also decided to go forward with creating a survey as well, which I believe would help me reach a wider audience. Moreover, I believe I would be receiving more accurate responses through the survey since the audience would have a chance to think about their responses and would feel less intimidated to answer the questions. The survey questions are as follows:

1. What is your age?

☐ 18 or less

☐ 19-24

☐ 25-35

☐ 40-65

☐ 65+



☐ Prefer not to answer

2. Please select your Gender

☐ Female

☐ Male

☐ Prefer not to answer

☐ Other (please specify)

3. Which race/ethnicity best describes you? (Please choose only one.)

☐ American Indian or Alaskan Native

☐ Asian / Pacific Islander

☐ Black or African American

☐ Hispanic

☐ White / Caucasian

☐ Multiple ethnicity / Other (please specify)

4. How often do you buy cold drinks from coffee shops and/or fast-food chains?

☐ Every day

☐ A few times a week

☐ About once a week

☐ A few times a month

☐ Once a month

☐ Less than once a month

☐ Never





5. What kind of straw do you the coffee shops you buy drinks from usually offer?

☐ Plastic straws

☐ Paper straws

☐ Other (please specify)

6. How was your experience, if any, with using paper straws? w 0

7. How often do you buy fast food? w 0

☐ Every day

☐ A few times a week

☐ About once a week

☐ A few times a month

☐ Once a month

☐ Less than once a month

☐ Never

8. What kind of disposable utensils do fast food chains you eat from offer?

☐ Plastic utensils

☐ Wooden utensils

☐ Other (please specify)

9. How was you experience with wooden and/or plastic utensils, if any?



10. Please rate how dangerous you think the effects of plastic, wooden and paper eating and drinking utensils are on the environment. (1 is lowest and 10 is highest)

The interview and survey questions were quite similar. However, the interview questions were more focused towards finding out how many people would buy my product, as I will be able to initiate discussions with them regarding the product, whereas the survey was more focused on understanding whether disposable utensils and straws *are* a problem for consumers. Since I cannot initiate discussions through survey, I did not focus on their impression of the product. I also aim to find out if people *care* about the environmental effects of disposable utensils *enough* to buy my product.

**B. Interview some potential customers relevant to your business. How many people did you interview, how many did you survey and what is their demographic make-up?**

I interviewed 12 people and received 31 responses to my survey. Of those interviewed, more than 60% were university students, aged between 19 and 25. Of those surveyed, 51% were between the age 19 and 35, 48% of whom identified as white/Caucasian, 35% as Asian/Pacific, and the remainder as having multiple ethnicities.

**C. Transcribe and summarize their results.**

According to the survey results, 77.4% of the respondents buy cold drinks from coffee-shops and/or fast-food chains *at least* once a month. I summarized their experience with using paper straws in **Figure 1**. There seems to be consensus amongst all the respondents that paper straws are “soggy”.





I also summarized the respondents' opinions on plastic and wooden utensils in **Figure 2** below. The most common impression amongst the respondents is that plastic cutlery is "not bad", and that wooden cutlery "tastes bad".

**Figure 1:** Word cloud summarizing respondents opinions on paper straw.

The majority of the respondents, however, think that the effect of wooden and plastic utensils on the environment is dangerous, as shown in **Graph 1**.



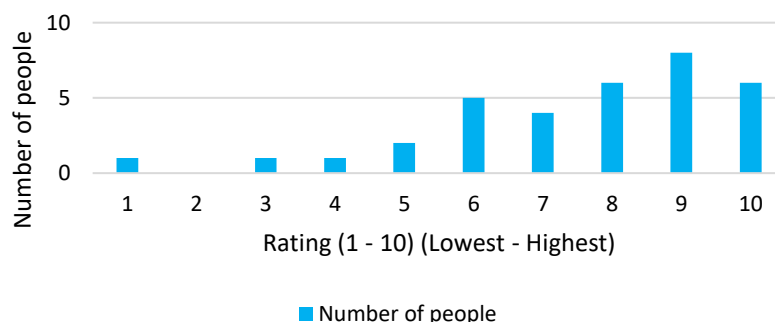
**Figure 2:** Word cloud summarizing respondents opinion on plastic and wooden utensils

Most of the interviews were held in a coffeeshop or fast-food location where they offer paper straws and wooden utensils. I did this to ensure that the interviewee has an idea about paper straws and wooden utensils and gets to try them if they have not tried them before. Moreover, putting the interviewees in the context of the interview topic would help stimulate more thought and better responses, I believe.

For the most part, all the interviewees complained about the paper straws for being "soggy" or for "disintegrating" in their drink and having a weird taste. Nine of the thirteen interviewees complained about wooden utensils for "often breaking", and seven of them complained about them having "bad taste". The remainder had no problem with wooden utensils, and thought they worked effectively. There was a general consensus, however, that paper straws and wooden utensils are not appropriate substitutes for plastic, since they are also harmful to the environment as they deplete natural resources, too.

A very frequent phrase that I heard from the interviewees after explaining to them my product idea is "I cannot wait to buy your straw" or "I need or buy one of those [DuriStraws]". This highlights the frustration that paper straws cause to the customers of the chains that offer them, and so is a potential market gap to fill, since these chains would be interested in their customers owning my product to

**Respondents' rating of how dangerous think the effects of plastic, wooden and paper eating and drinking utensils are on the environment.**



**Graph 1** showing Respondents' rating of how dangerous think the effects of plastic, wooden and paper eating and drinking utensils are on the environment.



improve their overall experience and satisfaction with their products. Hence, I believe they would be interested in selling my product to their customers.

In addition to the statistics above, it is worth it to consider the fact that the City of Vancouver passed a law to ban plastic straws from the entire city, effective June 2019<sup>2</sup>. Upon the implementation of the new law, I expect the demand for my product to rise even more. However, current projections of the increase in demand is not currently available.

#### D. What are some observations you have about your interviewing process and how it went?

The interviewing process is not easy. It is important to observe the interviewee's facial expressions, body language and reactions to your questions to better analyze their response. Moreover, I noticed that some of the interviewees would be nervous or hesitant when answering questions, which I believe is a downside of using interviews a primary market research method, since it implies that they might feel forced to answer those questions or might not be truthful in their answers.

Developing the right questions to ask is a tricky task. I had to make a list of the information I am trying to acquire through the interviews and the survey and based on that I started developing my questions. I believe the survey led to more general and broad responses, which is a limitation since I am not able to dig further for respondents' insights or initiate discussion. I was able to, however, reach a much wider audience through the survey. In addition, the statistical figures drawn from the survey results are useful for market sizing and definition. Overall, the process was lengthy and required a lot of careful planning.

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<sup>2</sup> <https://www.cbc.ca/news/canada/british-columbia/vancouver-plastic-straw-ban-foam-cups-1.4666586>



## Elevator Pitch

An elevator pitch is 30-60 seconds speech that you say to a potential investor in the hypothetical scenario of having met them on an elevator ride of twenty floors. There are eight main elements to it:

### The hook: An opening that grabs the listener's attention. It should draw attention to the problem you are solving

Every year, a stunning 8 million tonnes of plastic end up in our oceans, contaminating our water and killing marine life. Users of disposable plastic straws and utensils are contributing to a large portion of the waste disposal everyday, because they have no other alternatives. However, I have an alternative that can cut down the annual plastic wastes significantly, and profitably.

### A brief description of the product or service

DuriStraw is a foldable, portable, reusable and self-sanitising straw that is attachable to your keychain, so you can enjoy your cold drink without having to worry about the effect of plastic straws on the environment or deal with soggy and disintegrating paper straws, which are also harmful to the environment.

### A brief description of the target market

I will be targeting coffeeshop and fast-food customers who are very likely to be using the disposable straws offered by these places.

### A brief description of how the business is different from the competition

DuriStraw is better than other portable straws as it is self-sanitising so can be used more than once during the day without having to wash it and it can also be bought in a package with a fork and spoon of the same features, which triples its functionality!

### A brief description of how you will make money

Coming soon.

### A brief description of the resources you need from investors

Coming soon.

### A brief description of the return/payback the investor can expect

Coming soon.

### Memorable tagline/pitch closing

The manufacturing of sustainable and eco-friendly products are the future of business over the next few decades, so investing in them now while the market is still niche will allow you to capture a large share of this growing market in the future, with a great return on investment.



## Market Definition and Sizing

### Define your Market:

My market will comprise of Coffee & Snack Shops and Fast Food restaurants in North America. This is because I am targeting the customers of those industries, whom are the customers of coffee and snack shops, such as Starbucks, Dunkin Donuts, Tim Horton's, etc. and the customers of fast-food chains such as McDonald's, Burger King, A&W, etc. to sell both my straws and utensils.

### Total Available Market (TAM):

#### How many people might want/need the product?

The total available market for my products is a combination of the coffee & Snack Shops and fast-food restaurants in both the United States and Canada. These are summarized as follows (See Appendix A):

Industry	Location	Revenue (US\$Billions)
Coffee & Snack Shops	USA	47.7
	Canada	4.9
Fast Food Restaurants	USA	255.2
	Canada	26.2
<b>Total Revenue</b>	<b>334</b>	

Thus, the total available market is worth \$334 billion.

The average price of a coffee cup in British Columbia is about \$3.66<sup>3</sup>. I plan to sell my product for about \$30. From this information, I can assume that for every beverage sold, I will be making a revenue of 8.2 times more<sup>4</sup>.

### Served Available Market (SAM):

#### How many people actually need or can use my product?

Out of the Total Market Available, only a certain percentage of the sales for each industry corresponds to those who purchase beverages and/or food. This is summarized in the table below:

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<sup>3</sup> <https://techvibes.com/2016/02/04/what-do-canadians-pay-for-coffee-2016-02-04>

<sup>4</sup>  $\$30/\$3.66 = 8.2$





Industry	Location	Revenue (US\$Billions)	% of Revenue spent on Beverage	Revenue Spent on Beverage (US\$Billions)	% of Revenue spent on Food	Revenue spent on Food (US\$Billions)
Coffee & Snack Shops	USA	47.7	44.2%	21.1	45.6%	21.8
	Canada	4.9	69.4%	3.4	25.1%	1.2
Fast Food Restaurants	USA	255.2	17.8%	45.4	82.2%	209.8
	Canada	26.2	5.4%	1.4	94.6%	24.8
<b>Total Revenue</b>	<b>334</b>			<b>71.3</b>		<b>257.6</b>

The pure coffee industry statistics are shown below:

Industry	Location	Revenue (US\$Billions)
Coffee	USA	74.2 <sup>5</sup>
	Canada	4.9 <sup>6</sup>
<b>Total Revenue</b>	<b>79.1</b>	

From the statistics above, the serviceable available market for coffee is a total of \$79.1 billion out of the total \$334 billion. There are also further statistics that show that over the past year, 87% of Canadians Aged 18-79 drank coffee<sup>7</sup>

<sup>5</sup> <http://www.ncausa.org/Industry-Resources/Economic-Impact>

<sup>6</sup> <http://www.coffeeassoc.com/coffee-facts/>

<sup>7</sup> <http://www.coffeeassoc.com/wp-content/uploads/2018/11/CAC-Coffee-Drinking-Trends-INFOGRAPHIC-2018.pdf>



### How many people can I reach?

It is impossible for me to reach all of the SAM. However, I can reach at least the beverage market in both Canada and the US, which is about \$79.1 billion.

### How many people have the money to buy the product?

Those who are customers of fast-food chains may not necessarily have the money to buy my products, since fast-food is the cheap alternative to dine-in restaurants, thus, it can be limited to Beverage customers at Coffee & Snack Shops, since those beverages are considered a “luxury”, and not a necessary product, and so those who purchase them would very likely have the money to purchase my product.

### Serviceable Obtainable Market(SOM):

#### Who am I planning to sell to in years 1, 2, 3?

In year 1, I am planning to sell my products to customers of Coffee & Snack shops in British Columbia, which makes up 14.6% of all coffeeshop establishments in Canada. I will be targeting the Highest income quantiles, which makeup 33.7% of the industry revenue. Narrowing the statistics further down, assuming that the 87% of those aged between 18-79 buy the coffee, I can deduce that my SOM will come down to 4.2% of the coffee industry in Canada<sup>8</sup>, totaling up to \$210 million in Revenue.

In year 2, I am planning to expand and sell to customers of Coffee & Snack shops in Alberta, which makes up about 12.4% of all coffeeshop establishments in Canada. In addition, I will be targeting the Fourth Quantile of income, which makes up about 23% of the total revenue. This will total up to \$388 million in revenue.

In year 3, I am planning to expand and start selling to customers of Coffee & Snack shops in Quebec and Ontario, which make up 61.5% of all coffeeshop establishments in Canada (See Appendix B). This will total up to \$1.27 billion in Revenue.

### How large is the market be if they all bought?

The market would be worth \$210 million in the first year, \$388 million in the second year, and \$1.27 billion in the third year.

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<sup>8</sup> 33.7% of the 87% of Canadians who buy coffee are in the highest income quantile, multiplied by the percentage of coffeeshop establishments in BC, which is 14.6%.



## Competitive Analysis

Tech Feature	Portable	Attachable to Keychain	Foldable	Re-useable	Self-Sanitising	Includes fork and/or spoon
Supporting Benefit	Can be carried around in a pouch or compartment	Allows for better portability through attaching to keychains	Does not take much space	Allows environmentally conscious users to decrease waste	Can be used multiple times a day without having to be washed	Can be attached to a compartment for a portable fork, especially useful for carrying lunch from home
DuriLife	✓	✓	✓	✓	✓	✓
ecoStraw	✓	✓		✓		
FinalStraw	✓	✓	✓	✓		
StrawGrace				✓		
Kate Spade				✓		
Senhai				✓		
Joie				✓		
Klean Kanteen				✓		
Aspero	✓			✓		

The white space Diagram above indicates that there are a lot of features that differentiate my product from most of the main competitors. The Self-sanitising feature is what differentiates my product the most, I believe, since the users will not have to worry about cleaning their straws after each use, and thus can use the straws multiple times a day with no problem. The additional fork and spoon feature also differentiates my product, however, these additional features will be sold separately, and so are not as differentiating to my product as the self-sanitising feature. Other features such as foldability are not common amongst the competitor products, and so I believe gives my product a competitive advantage. Moreover, only very few competitors offer a pouch or compartment to carry the straw in or a keychain feature, which is again a competitive advantage for my product.



## Building your prototype

What specific elements of my idea will I be testing and how will a prototype help me do so?

I will be testing the main differentiating feature, which is the self-sanitising component of the product. Through creating a prototype of the mechanism of self-sanitisation, I will be able to visualize whether that could work or not in real life. A sanitising liquid will be secreted through the brush upon pressing on a button, which will also rotate the brush – the same way an electronic tooth brush rotates. After testing this mechanism through prototyping, I will be start testing having another compartment with a sponge-like rod will be used to rinse the liquid after. Moreover, prototyping will help me identify faults in the design and perhaps be able to improve on them or change them.

I anticipate that I will face a lot of difficulties in developing the sanitising mechanism, especially that there will be a size constraint for portability. These difficulties will hopefully be addressed through prototyping

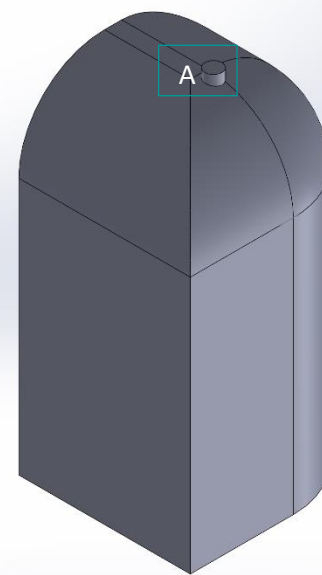
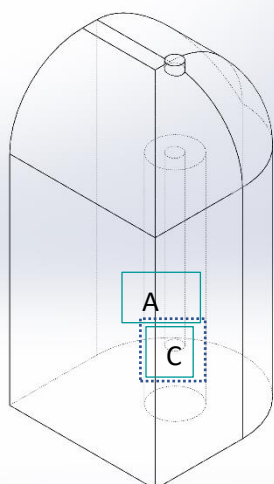
In what form will my prototype be? Which of the tools identified in the site could help me create it?

I will be using SolidWorks CAD software to create a 3-D prototype of the self-sanitising component of my product, to visualize the way in which the compartment will automatically sanitize the straw once it is inserted inside. In later stages, I will be 3-D printing the mechanism design to test its functionality.

### The Prototype

**Design 1** shows how the casing will look like from the outside, however not including the colour or any visual features that will be decided on later. Part A shows the button that the user can press on to release the sanitising liquid onto the brush, which is shown in

**Design 2** part B. The sanitising liquid will be stored in the box labeled C, which will pump a certain amount onto the brush every time the button is pressed. When the straw is stored, it will be positioned in a way such that the brush will go inside the straw. The sanitising liquid can be refilled by the user when it runs out, and it will be available for purchase with the straw.



**Design 1:** A snapshot of the SolidWorks design that shows the shape of the casing from the outside and the button used for self-sanitising.



## Messaging Architecture

### ACTION

#### STRATEGY

How we will do it:

We will start by selling the straws in coffeeshops, fast food chains and supermarkets in Vancouver to introduce my product.

### MISSION

The reason for our existence:

To promote a more sustainable and affordable lifestyle to the consumers of disposable drinkware and utensils to reduce environmental effects of plastic, paper and wooden utensils, and overcome their impracticalities.

### VISION

What we want to be:

To become a leader in manufacturing of sustainable, durable and eco-friendly products that will be sold and embeded in people's lifestyles worldwide.

### VALUES

How will we behave:

Durilife will work to produce sustainable, durable and eco-friendly resuseable straws and utensils that are affordable, with minimal cost to the environment.

### CORE COMPTENCIES

What we do:

Manufacture straws and eating utensils that are portable, resuseable and durable for consumers' daily use to overcome the impracticalities of paper, wooden and plastic straws and utensils and work towards reducing the effect of plastic, paper and wooden drinkware and utensils on the environment.



## Naming your Business

List some of the names you have or are considering

I have considered quite a few names, including:

- Sustain
- Sustain Utensils
- DuriLife -naming individual products as DuriStraw, DuriSpork, DuriSpoon
- DuraLife
- Ecolive
- Ecolife
- Ecoliving
- Ecosustain

Which of these names are most risky and why?

Sustain – short for sustainability – and some variations of it, such as Sustain Utensils. The former describes the main purpose of my business, which is to employ sustainability in everyday life, but it does not describe the products. The latter, on the other hand, describes the product and the purpose of the business but does not sound appealing. It is uses what Stanford Linguist Dan Jurafsky describes as “Backward Vowels”, which should be referring to something heavy and big. My product is, nonetheless, a straw which is slim and small.

Moreover, DuraLife, Ecolive, Ecolife, Ecoliving, and Ecosustain turned out to be names of already existing companies or products, which poses legal implications.

Which of these names seems to fulfill the most requirements as listed above? Be sure to justify your ideas here with details from the insights above.

I believe DuriLife is the most suitable name, as it combines Forward vowels, it is not easily confused with an existing and active name or trademark, and it describes the purpose of my business, which is to provide products that are eco-friendly and durable – and thus to promote sustainable living. It starts with a forward vowel, which I believe helps associate the products of the business to be light and thin, which they are. The actual products will carry a portion of the business name, followed by a description of what they are e.g. DuriStraw, DuriSpoon, DuriFork, etc.





## Hagan Ainsworth Guest Speaker-sheet

**Speaker:** Hagan Ainsworth <https://ca.linkedin.com/in/hagan-ainsworth-92834918>

### Speaker Facts: Your Research:

- BA in English from UBC
- Creative director in his company AINSWORTH
- Worked as creative Director at Maclaren Mcann, then GM for over a decade

### Questions coming in for our Speaker:

- How did you come up with the idea of a spaceship Hoax?
- Viral marketing happens once, so how do you face the growing market or interest of the audience?
- You said it is very important to be consistent, within the company you already built your brand, people will try to copy you and drown your identity, should you still be consistent?
- How did you jump from a BA to marketing?
- Did you always feel you were going to start up your own company?
- At any one moment, did your idea get rejected?

### Something surprising that you heard from the Speaker:

The most surprising thing that I heard from the speaker is how he was able to make millions of dollars through viral marketing from a budget of only \$13000. I realized that I have previously underestimated the power of viral marketing.

### Three entrepreneurial lessons you take away from the Speaker:

1. Find a way to get noticed. Differentiate.
2. Assume you will succeed but plan your success.
3. Successful marketing is about constant, consistent marketing.

An additional lesson that I would like to add, is that "it is wonderfully liberating to know that not everything is going to work" (Ainsworth, 2018). I believe this is a very important realisation as it allows entrepreneurs to deal with failure better, knowing that it is inevitable for things to not go as planned at one point.

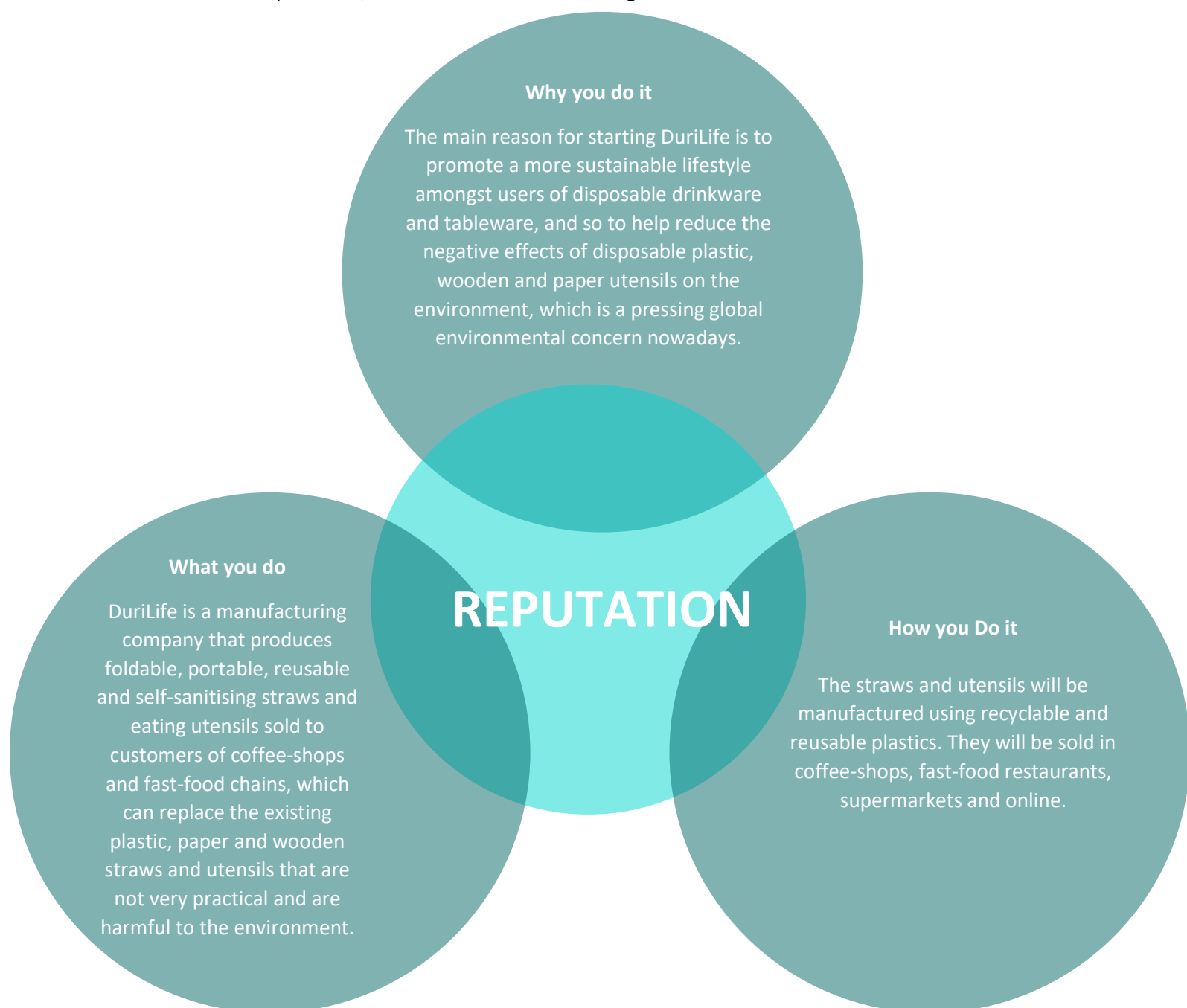
### Reflection:

The entrepreneurial lessons taken away from the speaker made me realise that marketing is not an easy process, and that I must find a way to differentiate my product from competitor's product to have successful marketing. Moreover, consistency is key in marketing, so I must make sure my product is constantly being marketed so it can have a longer product lifecycle as well. I will also be keeping in mind that not everything will go as planned, and be prepared to adapt to changes in plans.



## Your Brand

Hagan Ainsworth, in his presentation, stressed on the importance of Branding. He defines a “Brand” as the business’s “reputation”, which combines the following elements.



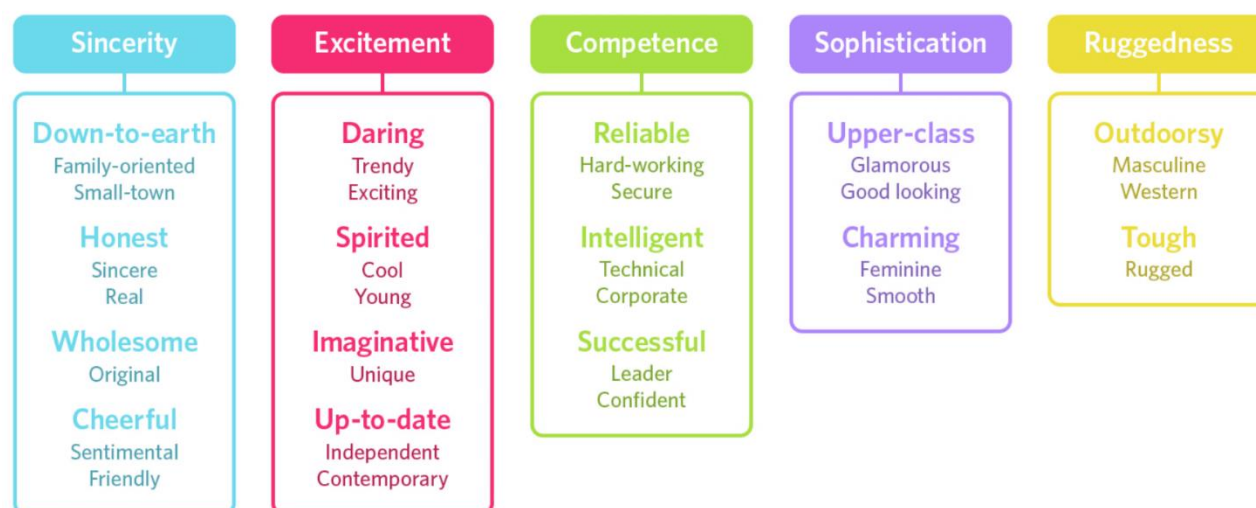


## The Logo

According to Stanford Professor Jennifer Aaker, there are five core dimensions that play a role in a brand's personality (**Figure 4**). I picked the colour blue for my logo (**Figure 3**) as it most appropriately aligns with the brand personality I am trying to achieve, which is being down-to-earth, honest, wholesome and cheerful. Blue is also a colour that can catch the eye, and is the colour of the ocean which I am trying to save from plastic waste through starting this business.



**Figure 3:** The chosen DurillLife Logo.



**Figure 4:** The Five Dimensions of Brand Personality.  
<https://www.helpscout.net/blog/psychology-of-color/>

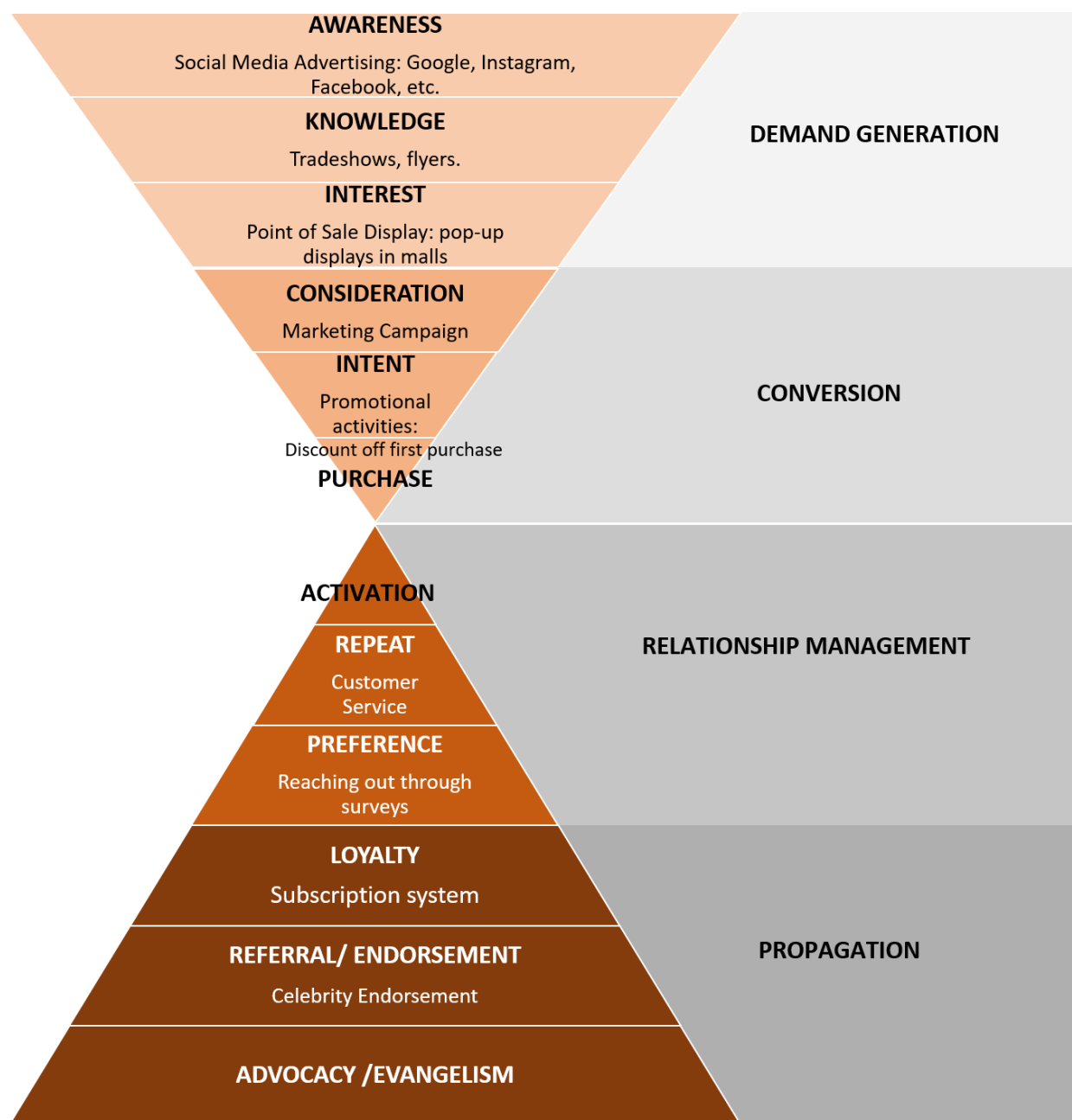


## Go to Market Plan

### Channel Map



### Sales and Marketing Strategy





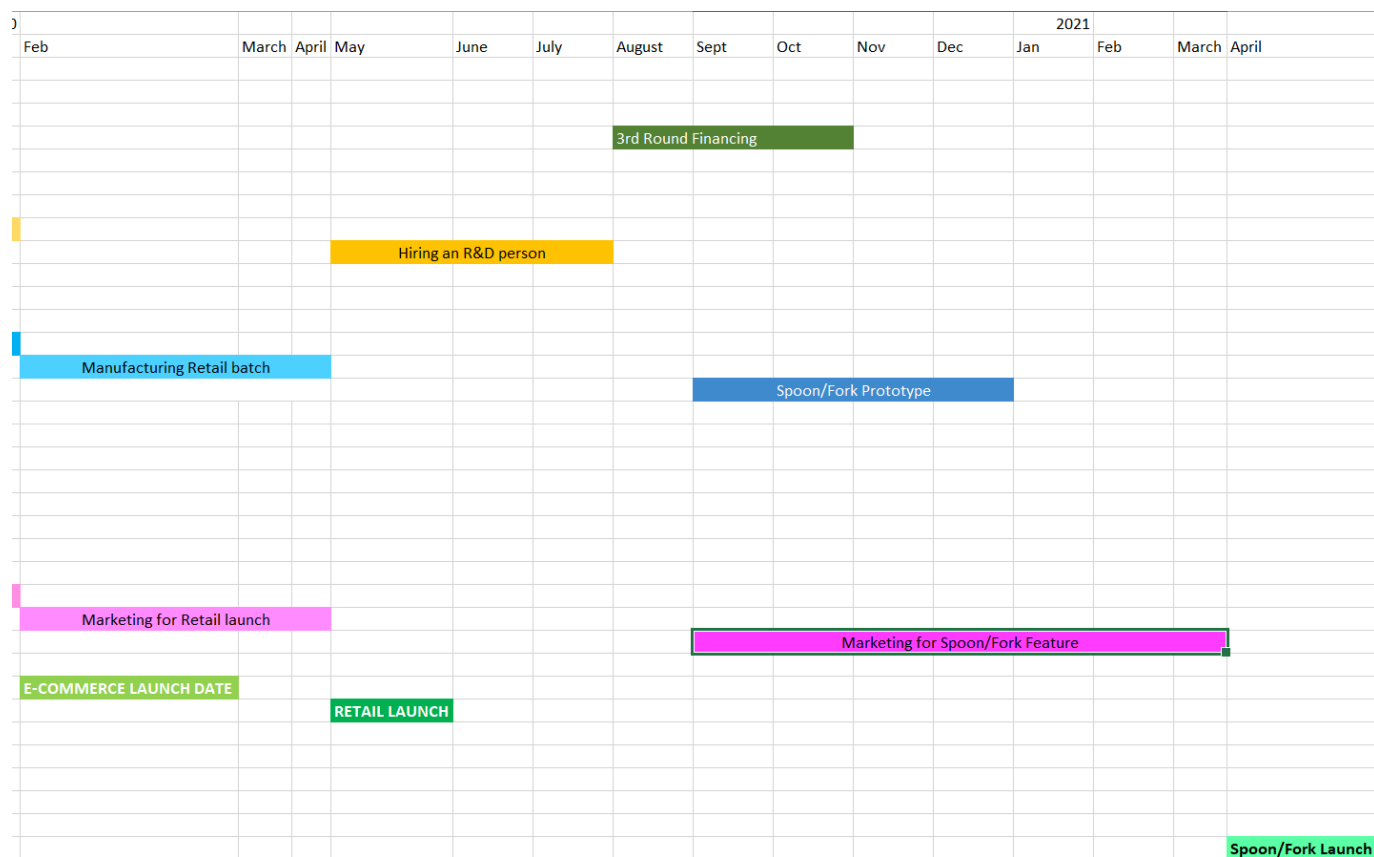
## Corporate Roadmap

JAN 2019-JAN2020

year	2019												2020
month	Jan	Feb	March	April	May	June	July	August	Sept	Oct	Nov	Dec	Jan
<b>Financing</b>													
	First-round Financing							Second-round Financing					
<b>Hiring</b>													
		Hiring a Product Development person					Hiring a sales/Marketing person						
											Hiring an accountant		
<b>Prototyping &amp;Product Development</b>													
	First Prototype				Second Prototype			Manufacturing development					
											Manufacturing first batch		
<b>Sales &amp; Marketing</b>													
Initial Marketing						Social Media Advertising							
							Tradeshows						
Promotional Activities								Point of Sale Display					
									Advertising Campaign				
Pre-launch Advertising										Advertising e-commerce launch date			
<b>Channel Expansion</b>													
<b>Possible competitive activity</b>													
						Expecting New plastic Straws alternatives after Vancouver Plastic Ban							
<b>Product expansion plans</b>													



## FEB 2020-APR 2021



The timeline was based on an estimation of how long Prototyping would take. The time estimation for Prototyping was based on personal experience using CAD software, 3-D printing and other prototyping tools.





## Entrepreneurial Hiring

A. Complete the Hiring Sheet for the next role you intend on hiring for in your business.

### The Role

- Product Developer and Operations Manager

### Core Values for all Staff

- To promote sustainable living withing oneself and the community
- Always apply sustainable thinking when performing thier role

### Desirable Resume

- Engineering or Science background
- Proficient in Auto CAD software

### What They Need to Achieve

- A prototype for a working self-sanitizing mechanism for the straw
- Design for further product expansion plans
- Plan for manufacturing the product

### Key Role Skills

- Using Auto-CAD software
- Using Prototyping tools
- 3-D printing
- Time management

### Hiring Risks for this Role

- The new hire might turn out to be incompent
- Deadlines are critical for the business, and it is not guaranteed the new hire will be meeting deadlines efficeintly

### Task Overlaps with Current Staff

- Work with Founder on creating a working self-sanitising mechanism
- Work with the founder on creating Final working prototype

### Key role Behaviours

- Self-Autonomy
- Self-Motivation
- Organisation
- Supply/chain management
- general communication skills
- Technical communication skills
- Independence at work

### FT, PT, or Contract

- Contract

### Reporting Relationship

- Reports to Founder directly

### Advancement Options

- Founder's shares
- Manager of Future Employees

### Salary Range

- \$25/hr



## Building an Advisory Group

Name	Occupation	Why Them?
Marshall Behrns	Product Developer and Innovator, based in Vancouver	Marshall's experience as a business consultant, which includes areas such as cost reduction and efficiency management will be beneficial for the operations of my business
Laura Fox	Designer and Product Developer, based in Vancouver	Laura has relevant experience in designing and managing all aspects of the creative and technical development process, which will help in guiding my specific product line.
Mike Coburn	Lawyer at Fasken Martineau DuMoulin Specializing in Tax, Corporate Law and Digital Media, based in Vancouver	Mike has experience in offering legal advice in his areas of expertise, including tax and corporate law, which my business needs in its early stages.
Olivia Norton	Founder at Sanctuary.ai	Olivia has been one of my mentors previously in a Women in Engineering Networking event. Her experience starting at working for a startup all the way through starting her startup is quite applicable to my startup idea. Moreover, her knowledge in certain aspects of the industry would help in technical guidance.
Ahmed Eraky	Chairman and CEO at Elegance Developments, Egypt	Ahmed is a family friend who has held several senior positions in the past and practiced entrepreneurship for several years, coming from an engineering background. He would be a valuable mentor, especially that he would not ask for anything in return of being on my Advisory board and would be genuinely interested in helping my business out, due his strong relationship with my Father. His industrial skills would also greatly benefit my business.



## Key Legal Steps

### What are some of the key elements in Partnership/Shareholder Agreements that you will need to consider early on?

I will need to consider vesting of shares, to make sure that other partners and/or shareholders will contribute to the growing of the business, and if not, they would lose their shares. I would also make sure to set aside about 8 million founder's shares, to make sure ownership of the firm is not lost as it grows. I will also consider applying for the intellectual property right of producing and selling my product, to make sure that in case of any disagreement with my co-founders or shareholders, my idea is protected. In terms of how the board of directors is appointed, I would want to make sure I have the most seats, to retain control over my business.



### What are some of the reasons that you would incorporate your business fairly early on?

I would consider incorporating fairly early on to enjoy the benefit of lower corporate taxes, and in the unfortunate case of business failure, I would be able to sell my tax losses to other companies to recover at least some of the initial start-up, as well as that my personal property would be protected in that case due to limited liability. It would also make it much easier to run the business in Canada.

### What liability issues should you consider in your business?

Some of the liability issues to consider is having a proper agreement in place with my suppliers and distributors to make sure that my business will not incur any losses in the event that my suppliers or distributors fail to meet the terms of the contract or deadlines, and so to ensure minimal corporate liability for my business. This is also the case with the shipment company that I will be partnering with to ship the online purchased straws, as I will want to ensure that the shipping company will be responsible for any losses incurred due to their failure of on-time delivery or safe delivery of products. For all the mentioned agreements, I will make sure to invest in seeing a lawyer to help me implement proper agreements in place, in the event that I do not manage to have a lawyer on my Advisory board.



## Guest Speaker Sheet

**Speaker:** Michael Brown <https://www.linkedin.com/in/michael-brown-072965116/>

### Speaker Facts: Your Research:

- BA in English from UBC
- Creative director in his company AINSWORTH
- Worked as creative Director at McLaren McCann, then GM for over a decade

### Questions coming in for our Speaker:

- If I start a multinational company and branch out in Canada, does that mean I have to be taxed in Canada?
- Can I ask for a loan without collateral?
- What if I want to be a silent partner? Do I still have to agree to “vesting” of shares?

### Something surprising that you heard from the Speaker:

It was quite surprising to hear that the issuing secured debts is something to be avoided, primarily because it is one of the most common sources of finance that I have seen people around me use to get their businesses started. I was also surprised by the fact that Canada requires that at least 25% of the employees of an incorporated company need to be residents of Canada. I would have assumed that the owners of a business would have the freedom to choose to employ whomever they want, regardless of their residency status.

### Three entrepreneurial lessons you take away from the Speaker:

1. It is important to get base-level guidance from a lawyer at the beginning, so it is worth investing in, or it is best to have a lawyer on your advisory board.
2. Set enough Founder's shares at the time of incorporation.
3. It is important to incorporate your business to enjoy limited liability, along with the many benefits of incorporations, such as tax benefits.

### Reflection:

The entrepreneurial lessons taken away from the guest speaker highlighted for me the importance of seeing a lawyer early on to get guidance, which was not initially in my plan. Instead, I thought I would be able to get the initial legal work done by myself to save the cost of lawyers. Moreover, it brought to my attention that I can avoid the high costs of lawyers by having one as a member of my Advisory board. I was also not aware of what incorporating exactly is, which turned out to be very important for businesses in Canada. Now, I am planning to invite a lawyer to be a member of my advisory board and I will definitely incorporate my business.



## People, Planet, Profit

What are 2 businesses that have impressed you with their social innovation and impact?  
How so? Be specific.

### Adobe

Adobe has joined the RE100<sup>9</sup> and announced their commitment to The White House's American Business Act on Climate Pledge, which entitles them to commit to five ambitious goals that will help contribute to a low-carbon, sustainable future<sup>10</sup>:

1. Energy: 70% of Adobe's global workplaces are [LEED certified](#). They have the long-term goal of powering their operations and the digital delivery of their products entirely with 100% renewable electricity by 2035.
2. Water: Since 2010, Adobe reduced overall water consumption by more than 60 percent.
3. Waste: Adobe diverts more than 97% of its waste from major sites in North America.
4. Collaboration: Adobe works openly with other companies, communities and non-governmental organizations to share and adopt sustainability best practices.
5. Products: Adobe is a leader in developing software that helps our company and the company customers consume fewer natural resources.



<https://www.adobe.com/>

I find it quite impressive how a large, energy-intensive company such as Adobe strives to achieved sustainability across all its operations, making it a core part of its corporate values as well. Sustainability in particularity is very important to my business, whose goal is to promote sustainable living amongst consumers. Thus, I find Adobe's social innovation inspiring, and I aspire to reach their level of sustainability.

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<sup>9</sup> Re-born One Hundred is a collaborative, global initiative uniting more than 100 influential businesses committed to 100% renewable electricity, working to massively increase demand for - and delivery of - renewable energy.  
<http://there100.org/re100>

<sup>10</sup> <https://theblog.adobe.com/leading-the-way-to-a-low-carbon-sustainable-future/>



# TOMS

## One for One

<https://www.toms.ca/>

### Toms

The famous shoe company gives back to its community through donating a pair of shoes for every pair sold, following a one-for-one model. Moreover, for every bag of coffee sold, they provide access to clean water for one week for a person in need. What is even more impressive is what they call “the gift of sight”, through which they help those in need of eyecare and cannot afford it, whether it is through providing prescription glasses, surgery or treatment<sup>11</sup>. I personally really admire their corporate social responsibility, which focuses on the social and environmental impacts of their products and gives back to the community. While their particular social innovation does not directly apply to my business idea, I am quite inspired by their positive social impact and hope to reach their extent of giving

back.

**What role do you see social innovations as having in your own venture? Be Specific. What are some concrete things you could do?**

The aim of my venture is to provide a viable and sustainable solution to plastic straws, other than paper straws, so that the consumers can still enjoy the functionality of the straw without compromising on its quality or affecting the environment negatively. I believe that social innovation is already ingrained in my business idea, since my product promotes sustainable living. Replacing plastic straws, and eventually cutlery, with reusable, portable and self sanitizing straws will help get rid of tons of plastic wastes worldwide, preserving marine life and promoting sustainable living amongst consumers.

Moreover, I am particularly inspired by Adobe’s carbon neutrality goal, which is something I wish to achieve for my business. It is important to me that my business operations are as sustainable as possible, since holding operations that pollute the environment to create a product that helps the environment totally defeats the purpose of the business. In addition, giving back to the community is very important to me. I am particularly impressed by Tom’s social activities, and I definitely plan to eventually incorporate such social activities in my business.

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<sup>11</sup> <https://www.toms.ca/improving-lives>



## Revenue and pricing models

### 1. What is the main difference between revenue model and pricing as laid out by Blanks here?

The revenue model relates to the *value* that the customer is paying for. More precisely, it refers to the company's revenue streams, which is the strategy the company uses to generate cash from each customer segment. On the other hand, pricing refers to the *price* charged for the *value* the consumer is getting. Pricing is the next step after figuring out the Revenue Model.



<https://www.uob.com.sg/personal/cards/payment-services/cash-advance.page>

### 2. Relating to your product, what value are you providing your target customers with your product or service?

I will be providing my target customers with a self-sanitising straw, a sanitizer refill and customizable packaging for the straws that fit their style. These are the revenue streams of my business.

### 3. How do customers pay for the most similar products or services to yours today?

Generally, the most similar products to my straw are paid for through online transactions. However, some of them are also sold in superstores, so they are paid for through cash and/or debit/credit.

### 4. How much do they currently pay?

The current prices of reusable straws in the market range anywhere between \$10-\$30 CAD, depending on the brand.

### 5. Which of these models could you use you in your venture?

My business will use "Asset Sale" model for selling the straws, as it is the most applicable model to the type of product I am offering, which is a physical product. Nevertheless, I could still consider using subscription model for the sanitizer refill, so that the consumer will pay a certain amount of money monthly and receive a certain number of refills. This might not be very practical, however, since it would require either monthly shipping, or a physical retail store that is willing to carry this product for the subscribers.



## 6. What is the key difference between Fixed and Dynamic Pricing?

The key difference between both pricing strategies is that fixed pricing is predetermined, and so it does not change whereas dynamic pricing generally changes over the course of the selling process, such as through negotiation, or yield-management.

## 7. What is the right pricing model for your venture? Fixed, Dynamic or a blend? Use specifics to explain why.

I could use Value Pricing for the straws themselves, since the customers will be paying for the value that my straw provides them that the competitor straws don't, namely the self-sanitising feature.

However, for the sanitizer refill, the customers could be charged based on a fixed pricing model, that is cost of making the sanitizer, plus a mark-up. This is because there is not really an "added" value that the customers receive from buying my sanitizer. However, the sanitizer needs to "edible", that is, it would not cause any harmful effect on the consumer if they ingest it. This is not the case with normal sanitizers, so it might be an added "value" that my customers will be paying for, and thus value pricing could also be used for this revenue stream. For the customizable packaging stream, value pricing seems like the best pricing model for it, since it is entirely optional for the consumer and is indeed an added "value", that the customer would only purchase if they perceive as valuable to them.

# The Dreaded Business Plan

## The Business Model Canvas

Designed for: DuriLife		Designed by: Farah Fouly		Date: Nov 2018		Version:	
<b>Key Partners</b> Raw material Suppliers Retailers who will sell our product Advisory group members First hire – Product Development and Operations manager Manufacturing firm (outsourced manufacturing of straws)		<b>Key Activities</b> Manufacturing Straws Marketing Research and Development Prototyping		<b>Value Propositions</b> Only Straw in the market that is self-sanitising Portability Environmentally friendly Great replacement for soggy paper straws Small Future attachable spoon and fork, not available from other competitors		<b>Customer Relationships</b> After-sale Survey Online Chat available Discounts on next purchase Full-refund in case of any defect or if product does not meet their expectations	
		<b>Key Resources</b> Intellectual Property Raw materials Manufacturing equipment and location R&D Specialist Prototyping tools				<b>Channels</b> Channel 1: DuriLife Commerce → Consumer Cost would make up about 70% of Total Revenue Channel 2: DuriLife → Retailer → Consumer Cost would make up about 85% of Total revenue of DuriLife	
<b>Cost Structure</b> Straw – Fixed: Value pricing, higher than competitors' pricing. Customization – Dynamic: Varies depending on specific order Sanitizer Refill – Fixed: Cost + Markup		<b>Revenue Streams</b> 1. Straw 2. Customizable Packaging 3. Sanitizer Refill 4. Attachable fork and spoon (Future Revenue Stream)				<b>Customer Segments</b> Customers aged 19-79 Starbucks Customers: Upper-middle class, millennials Cold beverage drinkers Environmentally conscious Irritated by paper straws	

## Hellman – Splitting Equity



<https://www.upcounsel.com/blog/how-best-to-split-startup-equity-amongst-founders>

### How can you apply some of Hellmann's specific insights to structuring the equity in your particular business?

From Hellman's specific insights, it seems that it is important that the input of each shareholder or partner is evaluated, whether it is money or expertise, to avoid problems later. It is not a good idea to have an equal split of equity, especially when different partners are putting in different amounts of money, especially since it may cause problems with raising venture capital later.

### What can you do now to prepare for future entrants who will also want an equity stake in your business? Sketch out your best guess at what the ownership picture might look like in your venture over the next 2 to 3 years.

In the first year, I expect that the ownership will start off as solely being mine, since I am not planning to raise any venture capital or having any partners at first. Later, when inviting members to my Advisory board, I expect that their compensation would add up to about 10% of the company, for those who expect a return. Midway through the first year and up until the second year, I expect to raise capital through selling more shares, during the second-round of financing (as in my corporate roadmap), with about an additional 10% of the total equity given away. By the third year, the general expectation is that I will step down from my role as a CEO and hire an experienced CEO who would be compensated with company shares – about another 5% of the company. This would allow me to focus more on my role as an engineering lead and product developer. Moreover, having an experienced CEO will be beneficial for





the growth of the company. Overall, by the third year, I expect to still hold about 75% of total equity, which I believe still puts me in a good position to not be diluted further by new entrants in the future as the company grows.

## Money- Nuts and Bolts

### Where will your initial money come from?

The initial money for my business will mainly come from personal savings and from my family. I would not turn to bank loans or venture capitalists since it is too risky for a new start-up, also I do not “own” anything that can be held as “collateral”

### What risks and advantages are there in your financing approach here?

My personal savings will probably not be enough to start my business, so I will need money from my parents. The advantage of this is that I will not have to pay interest on a loan from my parents, or I would not have to give away equity for money. Moreover, I do not own assets that can be held as collateral, so using family as a source of finance will help me overcome this obstacle. However, the financing I can get from them is limited, and eventually I will have to turn to other sources of finance if needed. For example, I might eventually need to resort to angel investors, or more simply, credit cards. Moreover, I would not want to risk losing their “love” money.



<https://lifehacker.com/how-to-start-a-bulk-buying-co-op-with-your-friends-and-966891271>



## Pitching for Cash

An elevator pitch is 30-60 seconds speech that you say to a potential investor in the hypothetical scenario of having met them on an elevator ride of twenty floors. There are eight main elements to it:

### The hook: An opening that grabs the listener's attention. It should draw attention to the problem you are solving

Every year, a stunning 8 million tonnes of plastic end up in our oceans, contaminating our water and killing marine life. Users of disposable plastic straws and utensils are contributing to a large portion of the waste disposal everyday, because they have no other alternatives. However, I have an alternative that can cut down the annual plastic wastes significantly, and profitably.

### A brief description of the product or service

DuriStraw is a foldable, portable, reusable and self-sanitising straw that is attachable to your keychain, so you can enjoy your cold drink without having to worry about the effect of plastic straws on the environment or deal with soggy and disintegrating paper straws, which are also harmful to the environment.

### A brief description of the target market

I will be targeting coffeeshop and fast-food customers who are very likely to be using the disposable straws offered by these places.

### A brief description of how the business is different from the competition

DuriStraw is better than other portable straws as it is self-sanitising so can be used more than once during the day without having to wash it and it can also be bought in a package with a fork and spoon of the same features, which triples its functionality!

### A brief description of how you will make money

DuriLife will be selling DuriStraws online and at retail shops, along with sanitizer refill bottles being sold separately. As an additional Revenue Stream, DuriLife will also offer customizable packaging for the straws, which will have an additional cost to the straw itself.

### A brief description of the resources you need from investors

To be able to launch the business, I will need \$100k funding, for a valuation of \$1 million.

### A brief description of the return/payback the investor can expect

In return for the investment, the investor will receive 10% equity in the business.

### Memorable tagline/pitch closing

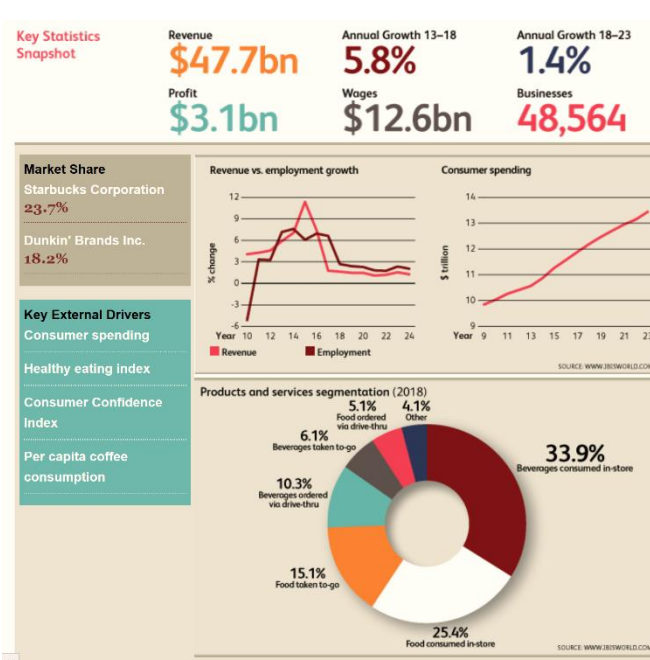
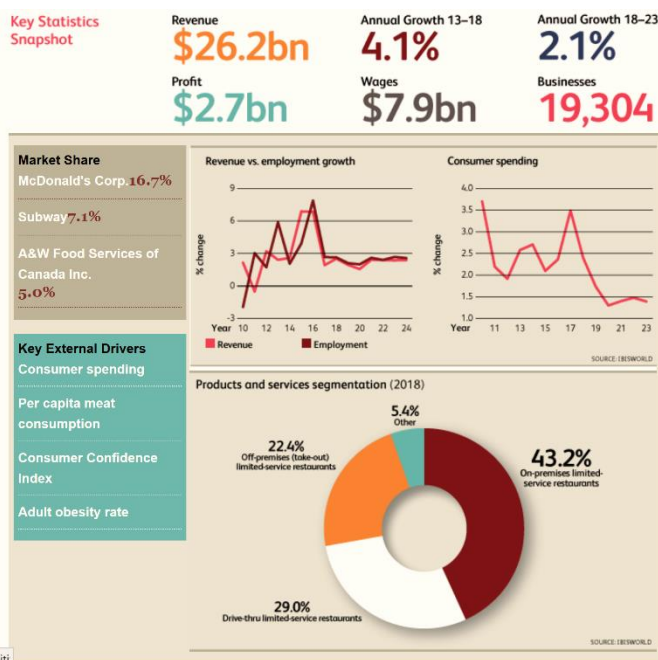
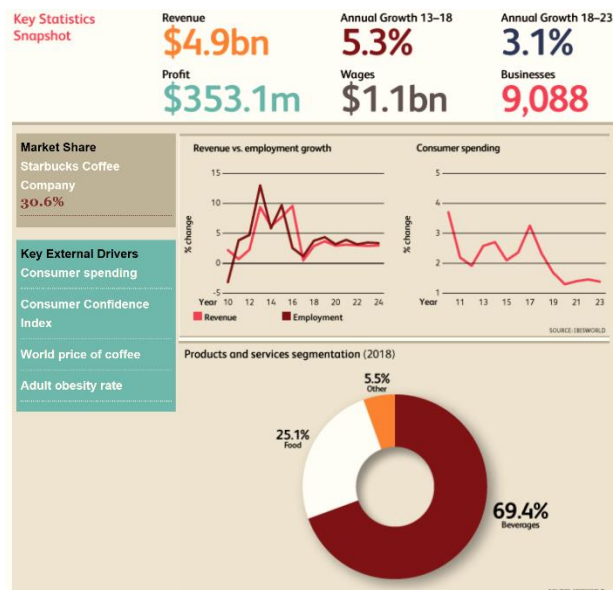
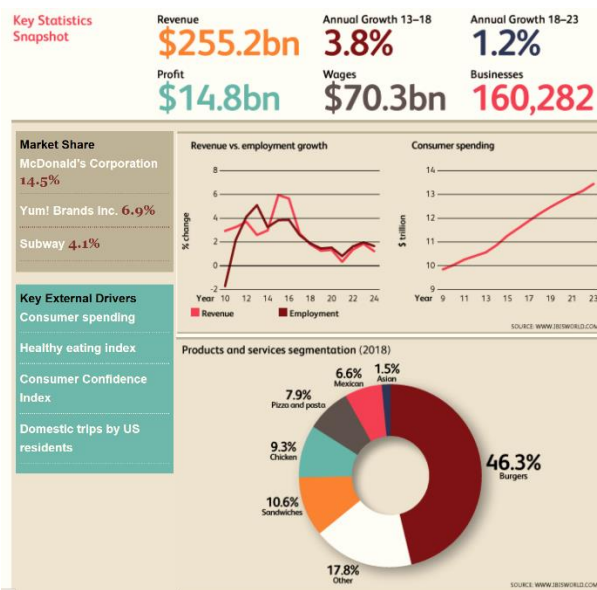
The manufacturing of sustainable and eco-friendly products are the future of business over the next few decades, so investing in them now while the market is still niche will allow you to capture a large share of this growing market in the future, with a great return on investment.





## APPENDIX:

### A. IBIS World Industry Reports used for Market Sizing:





B. MAP showing distribution of Coffeeshop establishments across Canada from IBIS World Reports

