

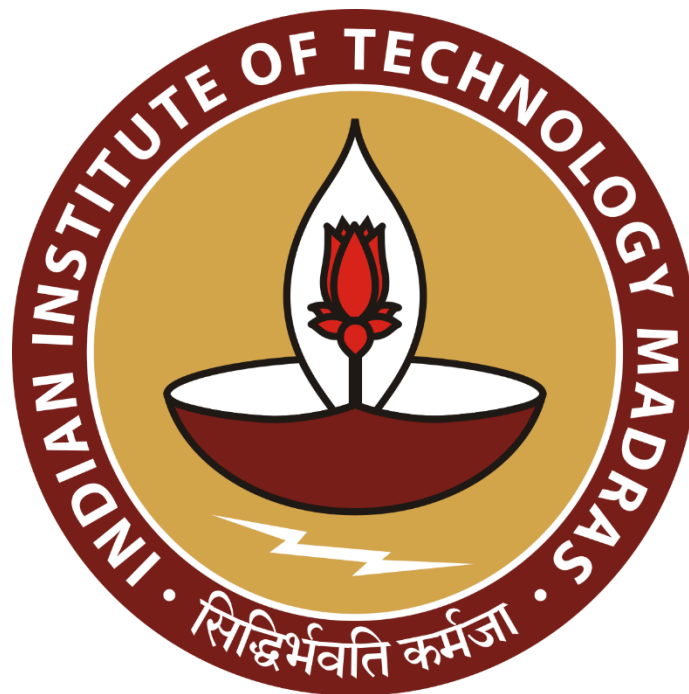
Case Study of Just Polaroids

A Proposal report for the BDM Capstone Project

Submitted by

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Declaration Statement

I am working on a Project titled “Case study of Just Polaroids”. I extend my appreciation to **Just Polaroids**, for providing the necessary resources that enabled me to conduct my project.

I hereby assert that the data presented and assessed in this project report is genuine and precise to the utmost extent of my knowledge and capabilities. The data has been gathered from primary sources and carefully analyzed to assure its reliability.

Additionally, I affirm that all procedures employed for the purpose of data collection and analysis have been duly explained in this report. The outcomes and inferences derived from the data are an accurate depiction of the findings acquired through thorough analytical procedures.

I am dedicated to adhering to the principles of academic honesty and integrity, and I am receptive to any additional examination or validation of the data contained in this project report.

I understand that the execution of this project is intended for individual completion and is not to be undertaken collectively. I thus affirm that I am not engaged in any form of collaboration with other individuals, and that all the work undertaken has been solely conducted by me. In the event that plagiarism is detected in the report at any stage of the project's completion, I am fully aware and prepared to accept disciplinary measures imposed by the relevant authority.

I understand that all recommendations made in this project report are within the context of the academic project taken up towards course fulfillment in the BS Degree Program offered by IIT Madras. The institution does not endorse any of the claims or comments.

Signature of Candidate: 

Name: Gayathri Srinivasan

Date: 5 Feb 2024

1. Executive Summary and Title

The project focuses on a small-scale Polaroid business located at Perungalathur. The business operates on a Business-to-Customer (B2C) model, offering personalized Polaroids with a commitment to customer satisfaction.

In the competitive landscape of instant photography, "Just Polaroids," founded by Aswanth in 2023, faces challenges that demand strategic solutions. The success of the business is centered around a single product, raising concerns about limited market reach and growth potential. Despite its success, the business falls short in leveraging online marketing beyond social media platforms. The absence of a dedicated website for orders and limited online presence hampers customer accessibility and overall reach.

To find a useful solution, the problems will be solved by analyzing the data using various analytical techniques. Introducing new product lines will broaden the business's market appeal, providing customers with a wider selection of products and guaranteeing flexibility in response to shifting consumer preferences. Enhancing customer accessibility and experience can be achieved by creating an easy-to-use platform for placing orders and gathering feedback.

2. Organization Background

"Just Polaroids" was founded in 2023 by Aswanth Thiyagarajan, an engineering student whose deep passion for photography and entrepreneurship led him to establish this business. Driven by his desire to share the joy of capturing special moments instantly, Aswanth started the company in the comfort of his home. His commitment to customer satisfaction and the delivery of high-quality Polaroids became the foundation of Just Polaroids.

In Feb 2023, Aswanth took a strategic step by opening an Instagram account for Just Polaroids. Leveraging the power of social media, he shared behind-the-scenes glimpses, customer testimonials, and the visually stunning Polaroids created by him. This move not only increased the company's visibility but also attracted a community of photography enthusiasts and customers who appreciated the personalized touch of Just Polaroids.

The company's growth was fueled by positive customer reviews, word-of-mouth recommendations, and the active engagement of its growing community on social media.

3. Problem Statement

While "Just Polaroids" has found success in the instant photography business, it faces challenges such as potential market saturation and increasing competition. Preserving the brand's uniqueness and market share becomes crucial with the entry of new competitors.

From my interaction with the owner, I suggest that this is an effective business. Due to his enthusiasm for entrepreneurship, the owner interacts with customers well and is knowledgeable about business terminology, yet, the following issues stand out:

- Limited Product range
- Insufficient online marketing
- Dependence on a Single Social Media Network

Main Objectives Identified

- *Product Diversification and Innovation:* The business needs to explore and introduce additional product lines to diversify its offerings, cater to varied customer preferences, and maximize revenue streams. The objective is to launch at least two new product lines, exploring avenues such as themed collections, limited-edition collaborations, or complementary accessories.
- *Online Marketing - Creating a Website for Orders:* Establishing an online presence beyond social media is essential. Creating a dedicated website for Just Polaroids will streamline the ordering process, enhance customer accessibility, and provide a centralized platform for marketing efforts.
- *Multichannel Marketing Expansion:* In response to the risk associated with relying heavily on a single social media platform, Just Polaroids aims to expand its online presence across multiple social media channels. The objective is to establish and actively engage with communities on platforms beyond Instagram, such as Facebook, Twitter, and Pinterest. By diversifying its online presence, the business can increase brand visibility, attract a more diverse audience, and mitigate the challenges on any single platform.

4. Background of the problem

- *Market Saturation and Competition:* Despite Just Polaroids' success with personalized prints, there is a risk of market saturation and increased competition. The company needs to keep coming up with new ideas and expanding its range of products to keep its distinct character and market share.
- *Online Marketing:* "Just Polaroids" currently relies on Instagram messages for order management, which, while effective initially, poses challenges in terms of organization

and scalability. Managing orders through social media can lead to manual errors and impede customer experience. Creating a dedicated website to centralize order processing, aims to streamline the process, reduce manual efforts, and enhance overall efficiency.

- *Reliance on a Single Social Media Platform and Operational Efficiency:* Just Polaroids has achieved success on Instagram, but depending solely on one platform poses risks. Changes in algorithms or user preferences could impact visibility. Simultaneously, founder Aswanth, an engineering student, faces the challenge of managing dual responsibilities. To address these concerns, Just Polaroids needs to diversify its online presence.

By taking care of these problems, Just Polaroids can maintain a strong web presence, solidify its place in the market, and streamline operations for long-term success.

5. Problem Solving Approach

To tackle the issues that "Just Polaroids" has been identified as facing, a strategic approach to problem-solving is necessary such as,

- *Time Series Data Analysis:* The data collected here would be time series data. Utilizing time series data analysis models to track and analyze sales data over time, helps identify patterns, seasonality, and trends in customer orders, enabling informed decision-making for inventory planning and product launches.
- *Intended Data Collection:* "Just Polaroids" currently relies on Instagram messages for order management. The strategy is to collect data through Instagram messages for initial orders and transition towards a website for streamlined order tracking.
- *Analysis Tools:* Conducting inventory analysis to optimize stock levels and prevent overstock or stockouts. SWOT analysis of collected data can be done to assess internal strengths and weaknesses, external opportunities, and potential threats.
- *Market Analysis and Competitor Insights:* Performing a thorough market analysis to determine trends, client preferences, and market gaps. Analyzing competitors to understand their advantages and disadvantages, aiding in strategic decision-making for Just Polaroids' product positioning and differentiation.
- *Product Line Diversification:* Introducing two new product lines with a focus on innovation. Experimenting with themes, limited editions, and complementary accessories to diversify offerings and reach a larger audience. This proactive approach addresses market demands and enhances the business's appeal.

- *Risk Analysis and Operational Efficiency:* Examining risks associated with relying solely on one social media platform for orders. Analyzing operational procedures to identify areas for efficiency improvements. Implementing changes to reduce dependence on a single platform and enhance overall operational effectiveness.
- *Diversified Online Presence:* Creating active profiles on multiple social media platforms such as Facebook, Twitter, and Pinterest to diversify online presence. Implementing tailored content strategies to engage various audiences and increase brand visibility across different channels.
- *Systematic Implementation and Monitoring:* Gradually implementing solutions methodically, starting with developing the social media presence and diversifying the product line. Simultaneously optimizing operational processes and regularly monitoring new product performance, social media engagement, and operational efficiency.
- *Customer Feedback Loop:* Establishing a continuous feedback loop by collecting customer feedback regularly. Analyzing this feedback for necessary adjustments and improvements in product offerings, marketing strategies, and operational processes.

This comprehensive problem-solving approach integrates data analysis, market research, product innovation, and operational optimization to position Just Polaroids for sustained growth, customer satisfaction, and operational excellence.

6. Expected Timeline

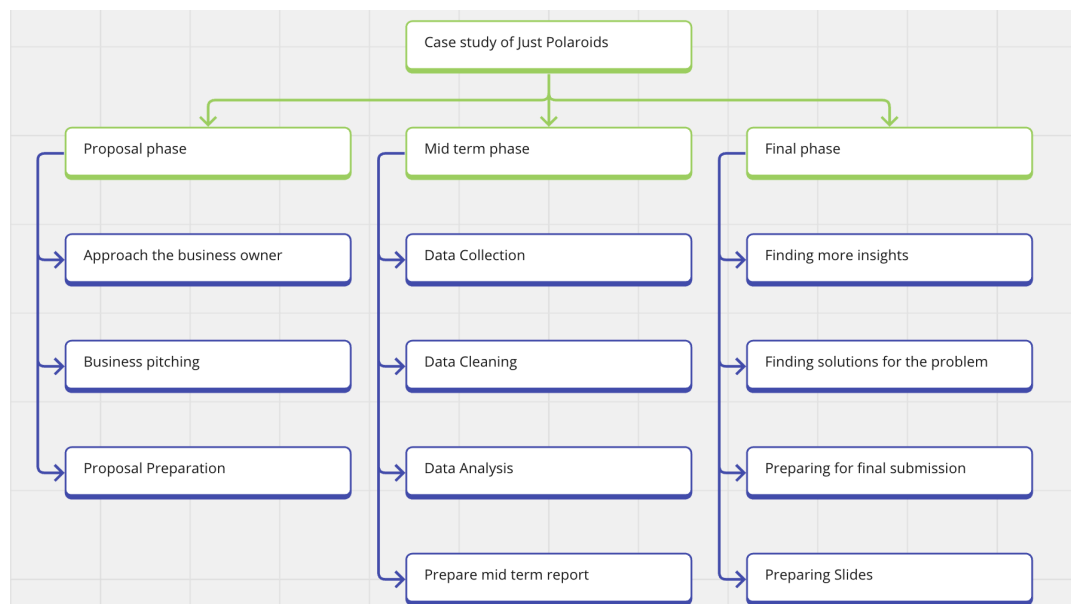


Fig 1 Work Breakdown Structure

CASE STUDY OF JUST POLAROIDS

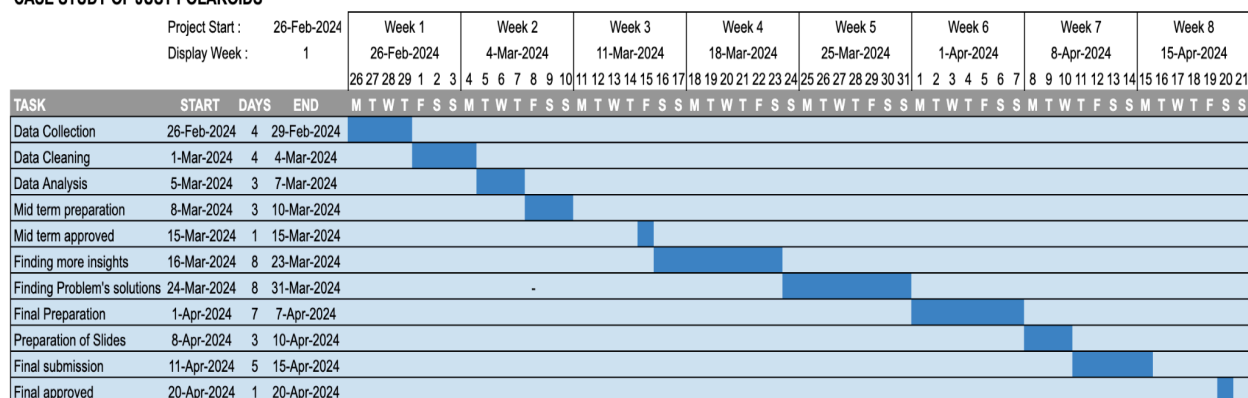


Fig 2 Gantt Chart

7. Expected Outcome

- Successful launch of new product lines attracting a broader customer base and resulting in increased sales and revenue.
- An expansion of the product line to include “Posteroids”, large-format Polaroid prints. This innovative concept aims to cater to customers seeking a more prominent and customizable display of their cherished memories.
- Active presence on multiple platforms leads to a wider audience reach and reduced risk associated with dependence on a single platform.
- Agile response to market feedback and emerging trends, ensuring resilience to changes and challenges in the instant photography market.
- An important initiative that supports ongoing product development is actively seeking out customer feedback via online channels which enhances decision-making processes and deepens the relationship between "Just Polaroids" and its customers.

Together, these anticipated results put "Just Polaroids" in a strong position to make the shift from a single-product focus to a diversified, customer-focused business model. The initiatives are designed to strengthen the company's position in the competitive marketplace, boost customer engagement, and accelerate growth.