Phase 3 revisions

1. What are the vision, mission and goals of the company?

Our vision statement for our company is “Instilling a lifelong love of music by creating a central platform for aspiring musicians to easily locate a teacher.” We believe this vision statement gets our point across without beating around the bush. We want everyone who wishes to learn music to have an easy way to find a teacher who can help them to enhance their musical abilities. Our Mission Statement is “Create a convenient platform for aspiring musicians find the right teacher.” We want to make it easier for students to learn music while helping instructors to find work. By making it easier to find the teachers that work best for each student, we hope more people of all ages will be able to pursue their hobby or passion within music. Along with this, teachers can use this service to find full-time work or part-time, providing more diverse income opportunities like Uber provides to the everyday person.

Our first goal after creating our web platform is to develop a network of teachers so we have a large enough pool of teachers for future students. It is necessary to have quality teachers for the platform to be successful. Although teachers may be skeptical at first, we believe that once given a chance they will see that this service can be a great way to find more work. Checking the backgrounds of the teachers will be important because we want to find out what role they can be put in based on skill level. Once we build a network of teachers it will open the doors to new opportunities and further advancements in the company. In order to attract these teachers, we must offer proper incentives for moving their business onto our platform. For instance, easy student and schedule management, centralized payment hub, and increased exposure to students could be examples of incentives teachers are looking for.

2. Describe about your targeted audience. How your company can benefit from online offering of services/products to targeted audience in online platforms rather than offline environment?

For our service, we have several groups of people that are going to be our target audience. First, we will be targeting students of all abilities, but focusing on beginners. We want to focus on beginners because they are the people in their music career that need the most direct help. Early students are also a great market in that they can carry our service with them. A student that gets started using our service is much more likely to continue using it, not having experience with the traditional method of finding a teacher. As they age, more and more teachers will need to join in order to keep up with students. We will also be dealing with teachers looking to work full time through the service. We also would want to find teachers who want to teach part time to supplement their income. These teachers could be those who already have a jobs teaching music. Also, if it is possible, finding teachers willing to teach at a high level (symphony level) it would be a great boost to the learning base for our service. However, these teachers are not a priority, due to their higher rates being much more sensitive to our revenue cuts.

We chose to host this business online for several reasons. First, we are able to aggregate our teachers much easier. Students can filter their potential instructors by instrument, experience, price range, and other factors. It is easy to see the profiles of potential instructors. The web lessons are easier to access and more convenient than in person lessons. These lessons allow one to take their lesson from their home. It is easier to schedule a lesson around your time if you are able to learn from your home. Having the service online also allows teachers to receive more exposure than they normally would.

3. Conduct a SWOT analysis and describe your business strengths, weaknesses, opportunities and threats.

Strengths:

* Appealing to those with a limited amount of time but still want to learn an instrument.
* The unique pricing structure may be more attractive to potential customers than traditional lessons.
  + Affordable
* Easy to use
* Team members with backgrounds in both computer related fields and music education

Weaknesses:

* We currently have no functioning website so we will have to create one from the ground up. This will cause it to take longer to get the company up and running.
* Some teachers may not turn enough a large enough profit to incentivize them to continue teaching.
* We currently have no existing user base so we will have to build it from scratch. This will severely limit our profits until we gain a larger user base.

Opportunities:

* There is no one running the same service online now so we can build this service without copying our business.
* Worldwide service, because our company will operate online we will be able to expand into worldwide markets.
* We can expand our platform to additional platforms than just the browser version. We can expand to several different devices.

Threats:

* Highly dependent on the willingness of instructors to teach on our platform
* Music stores already have a large percentage of the music teaching business.
* Self-teaching music programs already exist online.

4. What is the best approach for building the e-commerce presence for this company? How should the company prioritize its investment in the web and mobile presence? How much that will cost? (Provide a rough estimation)

In order to build and maintain an ecommerce presence, our service will primarily rely on the quality of the user experience while using our website. Since our platform is designed to manage all interactions between a teacher and their student, it is important that the act of using the service is easier, more convenient, and overall more beneficial than it would be for customers to consistently use other forms of communication, such as texting or making personal payments over PayPal. Some possibilities for maintaining this level of quality would be a quick to access messaging system, easy payment processing (for instance, at the end of a lesson a teacher could hit a button to automatically charge their student’s payment on file) or even baseline analytics tools to help teachers gather trends on their business based on payments made through the platform.

In order to ensure a long-term presence, powerful web and mobile services are required in order to keep people from relying on platforms other than ours. However, when beginning we see it as OK to prioritize the core functionality of the web based system. Teachers will be hesitant to move their business over if the backend and payment system are not seen as reliable. As such, certain non-imperative mobile features (such as mobile messaging built into an app) will not be the focus at first. Eventually we hope to reach a point where both a web and mobile presence can be concurrently maintained with the same feature set and level of quality.

To calculate the cost of developing such a platform, we have researched the initial cost of developing similar services (Airbnb, for example, possesses a similar feature set consisting mainly of listings by users, whereas we have listings of teachers). Current estimates place the cost of development around $50/hour. The estimated cost of developing each core component of the website is as follows:

* Initial project design and planning: $2,500
* Building user profile feature set: $800
* Search features: $1,200
* User settings: $1,000
* Messaging service: $2,000
* Backend $30,000 (backend includes database, payment service integration, server design and deployment, etc.)
* Total estimated cost: $37,500