

Executive Business Summary

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# Overview

This report summarises eCook, the product made by Spoon (Group 2) for the project.

eCook is an interactive cookbook application which has recipes with text, images, graphics, audio and video content allowing users to follow a slideshow of instructions. It is built to enhance the user experience when learning to cook.

# Problem

In today’s world, with fast paced lives and high pressured jobs, cooking has become a compromise between eating healthy, cheap and easy. Food has become expensive, unhealthy and time consuming.

A study by Dr Jacquie Lavin on the eating habits of university freshmen and young professionals showed:

*(65%) of those surveyed describing their eating habits at university as ‘quite unhealthy’ (45%) or ‘very unhealthy’ (20%). They reported relying heavily on convenience foods, takeaways and fast food, with almost half (46%) of those questioned admitting eating convenience foods including ready meals and pre-prepared sauces up to five times a week, and six in 10 (59%) having takeaways or fast food meals between three and five times each week. However, nearly a third (30%) of them only ate fruit or veg once a week or even less – a far cry from the government’s five-a-day recommendation [1].*

This agrees with Spoon’s survey findings. The study also showed that:

*The biggest influences on food choices were cost (78%), ease (64%) and speed (68%) of cooking with only 10% of people saying they even considered their health when deciding what to eat. Meanwhile, 59% described eating healthily on a budget as either ‘difficult’ (41%) or ‘very difficult’ (18%) [1].*

With eating disorders increasing at an all-time high, there is a major problem with the general outlook towards food.

# Solution

eCook provides an easy way to find the perfect balance between eating healthy and cooking cheap and easy. Initially for student, eCook has now been expanded to be ideal for anyone who wishes to eat right and eat well. Spoon had 3 main aims behind making eCook:

1. To promote the consumption of healthier food by celebrating home cooked food.
2. To encourage people to learn basic kitchen skills ergo saving money.
3. To display the simply enjoyment of creating a meal from scratch.

Please refer to the product specification document for the various features and the exact function of eCook.

# Opportunity

Initially we aimed for our target market to be university students, however, recognising that the unhealthy takeout lifestyle extends beyond the university campuses into working families, Spoon as a team decided to expand the product’s scope to a wider target market. The target market for eCook is-

1. University and university-aged students.
2. Busy working adults.
3. Teens learning to cook.
4. Anyone wanting to make cooking healthy, cheap and easy.

# Competitive Advantages

*This section consists of one or two short paragraphs, or a handful of bullet points that define the merits of the product over similar products, alternatives and substitutes that exist in the market. Compare competing products in terms of market share, quality, price, and other relevant aspects. What is it about your product that will make it saleable? What are the major strengths and weaknesses, financial position, and profitability of your competitors? Why are competitors not meeting customer needs? Why are they vulnerable?*

*For example:*

*PayPal’s competitive advantage over competitors is twofold:*

* *Ease of integration: Any merchant can use PayPal’s tools to quickly add payments to an existing web site in minutes, allowing it to address markets not served by traditional merchant accounts and entrench itself in the market*
* *Fraud detection: PayPal’s patent-pending fraud system allows it to detect and prevent unauthorized payments, reducing the cost and risk of making purchases online versus traditional credit cards*

# Business Model

*This section consists of one or two short paragraphs, or a handful of bullet points that describe how the product will make money. How does the customer purchase the product? Is the product sold directly to the customer or provided as a subscription-based service? Is there some other way that the business makes money from providing the product? How much money does the company make on each sale? Over the lifetime of a customer? How does this compare to the competitors’ products?*

*For example:*

*PayPal derives revenue from each payment transaction it processes. Customers pay nothing to transfer funds to a merchant using the service, but merchants pay between 1.9% and 2.9%, depending on the dollar value of the transaction, to receive funds from a customer. Each transaction is subject to a minimum transaction fee of $0.30. This is a comparable transaction cost to that of a merchant account, without the up-front costs of establishing the merchant account. Based on these charges, PayPal expects to drive between $X and $Y based on an estimated volume of Z million transactions in 2000.*

# Financials

*This section consists of one or two paragraphs or a handful of bullet points that describe the economics of the business. Items to highlight include the fixed and variable costs required to run the business, the projected customer growth, the projected number months to breakeven, the projected of number of months to positive cash flow, and the overall profit potential. Ideally, some elements of this information may be summarized in graph or table form.*

# 8. References

[1] *Study on University Students, Dr. Jacquie Lavine* - <http://www.slimmingworld.com/press-articles/Student-Special.aspx>, accessed 25/05/2014.