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Research 1:
Identifying Customer Segment, Competitive Landscape

Customer Segment

The customer segment of choice is titled "Solo World-Travelers". More specifically, this segment entails 18-30 year old backpackers. These are people who are traveling the world, to immerse themselves in different cultures and gain meaningful experiences. They have three main jobs to adhere to so that they can be successful in traveling the world.

1. They must maintain a budget, so that they are able to visit all their desired destinations.
2. They must maintain a schedule, so that destinations are visited and tickets are not wasted on missed transportation
3. They must maintain their possessions, so that their budget is not wasted on replacement, and their schedule is not lost on finding/replacing their item.

All of these jobs must be performed so that the primary social task of enjoying their adventure, and making meaningful connections along the way, can be accomplished. In obstacle of this social task is the pain of anxiety. Anxiety over not fulfilling their three jobs listed above. This anxiety isn't trivial, as traveling around the world solo means they have no one to look out for them. Moreover, as backpackers, a large amount (if not all) of their belongings are with them on their journey. Losing a backpack could mean losing everything.

Value Proposition

The customer segment above has a high risk for possession loss (due to being in a foreign country where customs are not known), and a high demand to maintain possessions. Therefore a fitting value proposition would be one that aids the maintenance of possessions.

The current value proposition, in the mind of the group, is a smart keychain. This keychain would connect to your phone, via low-energy bluetooth technology, to allow the user to know the proximity of the keychain (and anything attached to it). Furthermore, an alarm on the connected phone would go off if the proximity of the keychain exceeded a predetermined amount. This feature would all for immediate recovery, essential to the circumstances of the traveler, where items left unattended could be gone in a matter of seconds. Another essential feature would be to locate the connected phone from only the keychain, which could easily be configured by a button on the keychain.

This value proposition serves a good fit to the customer segment as it is able to greatly reduce the anxiety of possession loss. Furthermore, the gain of fully experiencing their travels would be realized by freeing their mind from worrying less about their three main jobs (as a result of item security).

An interesting possible feature of this device is modularity – the ability for the keychain device not only to communicate with a phone, but also with other identical devices that are tracking separate items. For example, if your passport pouch and backpack each had this device, the information of their distance could be relayed to your phone in a chained manner. This would allow you to be alerted if one object leaves another that it was supposed to be tethered to.

Competitive Landscape

The current landscape in the smart connected item tracking device is plentiful, but not so diverse. This is due to the relatively simple goals and few methods of solving.

One of the top competitors for the market is Tile – a \$25 waterproof keychain that connects to your phone. A notable feature is its ability to crowd-source information on the location of a lost item through other users devices. A notable drawback is its limited battery life (to one year) and its irreplaceability.

Another to competitor is TrackR, which has the exact same features as Tile, as well as a comparable price. However, the battery is replaceable (on a certain model), which increases it's long-term value. A notable drawback is its need for an additional jacket to be water-proof.

Another competing product is the Elgato Smart Key, which includes the feature of setting reminders based on proximity to the device.

One feature which all these existing products are missing is the ability to chain devices (make modular).

Additional Information Needed

From the above research, not only is our type of value proposition technologically feasible, its been done to death. In fact, the only new feature which our product may be able to offer is chaining devices. However, the market segment desire for such a feature, is yet unknown. Competitive customer interviews would be optimal in determining the desirability of our stance on item loss prevention.