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EID 101 Section D

**Customer Segment**

As of 2014, a 134% increase in number of solo travelers since 2008 was noted. Although the solo travelers still make up 11% of the travelling population, considering how many people travel around the world, it is a big market segment.

(Source: https://squeezepod.com/8-awesome-solo-travel-statistical-facts-infographic/)

This market’s major concern is the budget. It costs a lot to even start a trip, and when they are on a trip, they would like to entertain themselves as much as possible.

Our value prop helps alleviate the pain regarding the potential of losing items and having to rebuy them during the trip, which will cost money and time. In some extreme cases, for example passport, depending on where you are, losing passport might end the trip right there. Then the trip will just turn into a painful waiting for an eternity.

**Existing Products**

Because the market segment is so large and the necessity for some kind of production against losing and thefts, there are already many products out there. One of the most successful is the tile.

Tile uses Bluetooth to connect a “tile” to a phone, and if the tile is within 100 feet range (which is the range of the Bluetooth device that it is using), the tile will make a sound at about 90 decibels, which is just above a telephone dial tone. Tile also enables owners to track where the lost item was last detected and also shows the location if another tile user is near the tile that you have lost. So in essence, the more tile users there are the better it is. (retail price $25)

Another item that I have found on kickstarter is called the smart wallet. (retail price $99)

<https://www.kickstarter.com/projects/416260479/safewallet-an-anti-theft-and-anti-loss-wallet-0/description>

It does everything that I have imagined our product to do in terms of alerting except that it is a wallet that uses motion and light sensors to determine if it is being stolen or not. Since it has a quite different purpose than ours, although I would like to implement this technology to add anti-theft feature to our product, I will first talk about how the communication between this device and the phone is done. It is connected by a Bluetooth chip and on the phone distance away from the wallet can be shown as well as a button to make your wallet to start making a noise.

**How can we improve?**

There are some problems with the above two products. Tile is expensive. It is $25 and it doesn’t even stick to the product although you can glue it or tape it. Also if you are travelling to a foreign country where you would have limited access to internet and limited number of people with tile products, the money that people have paid for the interconnectivity feature is in essence lost, and 100 feet isn’t that long and the tile alerts you only if you have figured that you lost the item.

As of the smart wallet its manufacturer lists out the problems. It is thick, the batter doesn’t last long, and there is a lag between alerting and being stolen. In addition, it is a bit buggy, in other words it will warn you even though it is not being stolen.

So I think it would be good if we make our product to be smart enough to realize that some things are being forgotten. One way to solve this is to set a distance limit (5m or 10m) that an item can be away from the phone. I have realized many ways of improving the item, but I think our product is on a good standing at this stage although we need to finalize our product in detail.