**Business Case StyleX**

**Introduction**

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| **Business Case Conceptual Structure** | **Definitions** |
|  | **Customer:**  A customer is an individual or business that purchases another company's goods or services.  Customers are important because they drive revenues; without them, businesses cannot continue to exist.  **Supplier**:  A supplier is a person, business, or entity that provides products, data or services to another entity.  **Stakeholder**:  A person with an interest or concern in something, especially a business.  Stakeholders encompass all individuals or groups who have a vested interest in the performance of the business.  **Business Model:**  The term *business model* refers to a company's plan for making a profit. *Examples: Freemium, Subscription, Advertising, etc.*  **Distribution Channel:**  A distribution channel is a path that a product or service could take on its way to market. What's a direct distribution channel? A direct distribution channel is one where a company sells directly to the consumer, usually through their website or retail store. |

**Team No: 1**

**Application Name: StyleX**

*Business case should be documented by completing the table below (Answers column).*

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| **Category** | **BC Section** | **Questions** | **Answers** |
| WHAT? | **Value Propositions** | What Customer business needs are we satisfying? | We address the discerning needs of stylish individuals who are keen on embracing affordable luxury. In a fast-paced world where trends evolve swiftly, our platform becomes the go-to solution for those who desire a seamless access to high-end fashion without the financial burden of ownership. By providing an extensive collection of premium products, we empower our customers to enhance their lifestyle within budget constraints, ensuring that they can effortlessly stay on trend and express their unique style without compromise. Our commitment is to make luxury accessible, allowing individuals to curate their wardrobe with sophistication and elegance. |
| What value do we add to the Customers? | Customers can enjoy a diverse range of high-end products without committing to ownership. This not only offers exclusivity but also affordability, addressing the specific needs of our target audience. |
| **Type of Business Model** | What type of a business model do we adopt? | Our business model is centered around profit optimization through subscription and leasing models, along with additional revenue streams such as brokerage fees and advertising sales. |
| **Key Resources** | What Key Resources do our value propositions require? | We require an online platform with a diverse inventory, efficient logistics, and secure payment options. |
| What are our Distribution Channels? | Our distribution channels include a strategic online presence, targeted ads, and partnerships/collaborations for extensive reach. |
| **Technology** | What technology will we use to build the product? | Front-end: HTML, CSS, React JS for dynamic user experience.  Back-end: Node.js/NextJs for a robust, scalable foundation, with a database to be determined for efficient data management. |
| Is it a mobile or desktop application? | We leverage a cutting-edge web application, providing an unparalleled digital experience that seamlessly incorporates advanced technologies to cater to the dynamic requirements of our users. |
| **Known Prototypes** | What are the know prototypes of your product?  *Reference some known portals on the Internet that are similar to your product. You will use these prototypes for developing business, user requirements.* | Benchmarking against StockX, Myntra, Nykaa, Pepperfry. |
| WHO? | **External Customers** | Who are our Customers? | Our exclusive clientele includes artists, members of the Actors Guild, and consumers with a regular demand for fresh and fashionable apparel.  Customers will engage with our system through our user-friendly online platform. The process involves the following steps:  **1.Browsing and Selection:** Customers can seamlessly explore our diverse inventory, selecting high-end fashion items that align with their preferences and style.  **2.Order Placement:** Once customers have made their selections, they can securely place their orders through our online platform.  **3.Delivery:** We prioritize customer convenience by offering a hassle-free delivery service. Products will be delivered directly to the preferred location specified by the customer, ensuring a seamless and efficient process. |
| **External Suppliers** | Who are our Suppliers?  *Does the system exchange data with external systems? For example, banks, delivery contractors, restaurants, etc.* | Partnerships with luxury brands like GUCCI, ARMANI, YSL, CELINE, GALIAN, DIOR, Audemars Piguet, along with relationships with banks and credit card vendors for secure transactions. |
| **Internal Stakeholders** | Who are our internal Stakeholders?  *Do we need a product development group?*  *Do we need a sales group?*  *Do we need a finance group (accounts payable, receivable)?*  *Do we need a customer support team?*  *Do we need an advertising management group?* | Internal stakeholders include Product Development, Sales, Finance, Customer Support, and Advertising Management. |
| WHY? | **Expected Benefits to the Customer** | Why do we believe our new product will be better than those already existing on the market? | Meticulous focus on customer-centricity, diverse offerings, affordability, and a unique combination position our product as a superior choice in the market. |
| Why the Customers would want to use our system? | Convenience, diverse offerings, seamless experience, and a one-stop destination for personalized style. Our platform caters to customers who lack the time to visit numerous shops for their desired outfit. |
| HOW? | **System Use** | How will the External Customers use the system?  What is the main system use scenario for the External Customers? | Customers will engage through the online platform, seamlessly browsing, selecting, and securely purchasing diverse clothing items. Products will be delivered to their preferred location, ensuring a convenient experience. |
| What is the main system use scenario for the Internal Users? | Internal users will optimize platform functionality, update inventory, ensure secure payments, and analyze user data to enhance overall system performance. |
| **Revenue Generation, Revenue Streams** | How will we make money?  *Such as Subscription fees, renting, leasing, licensing, brokerage fees, advertising sales, etc.* | Direct income from renting and leasing, a tiered subscription system, brokerage fees, and advertising sales contribute to diversified income streams. Renting and leasing entail customers selecting products online, and the items being delivered to them, forming a crucial aspect of our revenue model.  Our revenue streams encompass various channels, including:  **Renting and Leasing:**  Customers will have the option to rent or lease high-end fashion items through our platform. This involves the following process:   * Customers select desired products online. * The chosen items are then delivered to the customer's specified location. * Customers enjoy the luxury of wearing the items for a defined period. * After the rental or leasing period, customers return the products using a convenient and streamlined process.   **Tiered Subscription System:**  We offer a tiered subscription model where customers can subscribe to different plans, providing them with access to a set number of premium products each month. This subscription-based approach caters to varying customer needs and preferences.  **Brokerage Fees:**  We charge brokerage fees for facilitating transactions between customers and luxury brands. This includes providing a platform for brands to showcase their products to our exclusive clientele.  **Advertising Sales:**  We generate revenue through advertising sales, allowing brands to showcase their products prominently on our platform, reaching our exclusive customer base. |