

# Understanding Consumer Needs

1. **Target Segment:-** According to survey, 63% of those below age of 30 and 28% of those above age of 30 were keen on our leasing plan, we clearly shows that we must target the segment of people having age less than 30.
2. **Product Name:-** Upgradable Phones
3. **Features which will attract consumers:-**
  - First incentive to lease mobile phone is to be able to upgrade the phone as 43% upgrade upgrades every 24 months and out of that 71% wants to do it more frequently
  - Upfront is another incentive as upfront cost for leasing is zero (0) and 60% customers considers upfront costs as most important factor when deciding what phone to buy
  - Another feature is trade-in of phone, as it mandatory to trade phone in leasing plan and 58% of customers trade phone when they upgrade so it is positive factor for the leasing company and also upgrade fee for leased phone is same as cost incurred when they upgrade the phone through trade-in.
  - 92% don't buy insurance for their headset which may be due to the extra cost but in leasing plan, insurance will cover the basic damage.