Getting Down to Business: CoShop from Ideation to Pitch

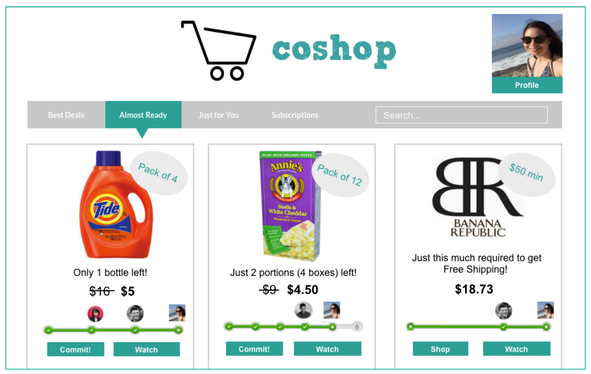
By Sarah May and MR Ngo

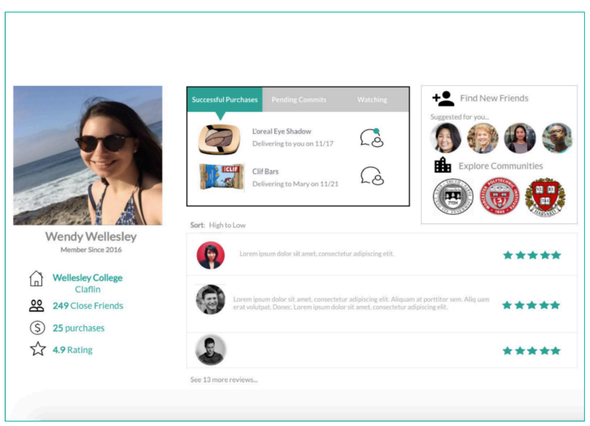
1. Articulate the problem we wanted to solve

Problem: Many online retailers sell products in bulk for low prices, but individual buyers often do not want to commit to bulk purchases. In a sense, retail has built a world where you have to "buy more to save more."

2. Wireframe a Solution to that Problem

Solution: Build a website that helps people collaboratively shop online. Allow users to commit to and pay for only a portion of a product, and help facilitate the logistics of distributing among collaborators

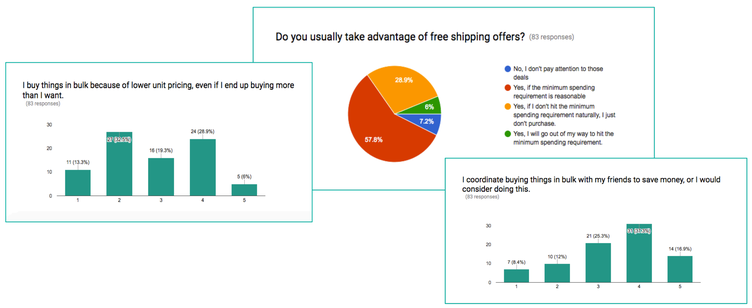




Abstract

The success of a startup depends not only on the technical stack but also on the stability of the product's business model. In November, we ideated and pitched a tech startup at WeStart, Wellesley's startup competition. Our product, CoShop, is a website that helps people in dense communities collaboratively shop online. This poster walks through the steps we took to successfully pitch a viable business plan. We will highlight the lessons we've learned about refining a small idea into a viable business.

3. Research our Market: Who is Target Market? How will we reach them?



Description: People who are comfortable with social media, care about saving money, shop online, and live in communal spaces.

Market: college students living on closed campuses and young adults living in large apartment complexes or who work in large offices.

How will we reach them?: Tech-savvy millennials will be targetable via normal market media (advertisements on Facebook, Pinterest, Instagram, etc.)

6. Legal Consult and Next Steps

After we won the competition, we followed up with a legal consult at Mintz Levin. We had two main questions:

1. Is our product legal?
2. What are the next steps we have to take if we want to pursue this?

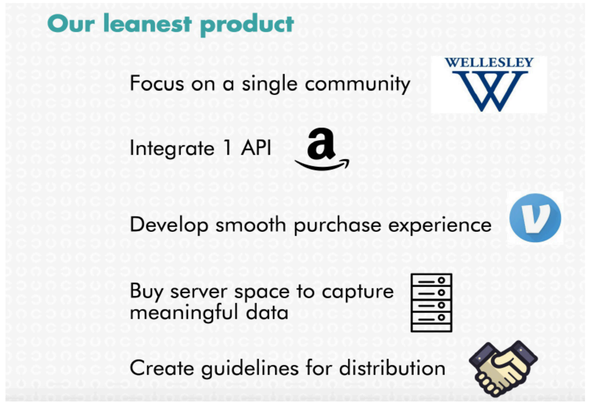
MINTZ LEVIN

Their Answers:

1. tldr; industry legal issues are finicky. We'll have figure it out on the way
2. Make a prototype, incorporate the company, and pitch to real investors

5. Prove Scalability: What is our leanest product? How will we grow with our market?

One of the valuable things about tech startups is that there is little overhead (no large initial material production costs), and as long as the idea is scalable the product is scalable. Our pitch for scalability differentiated us from our competitors at WeStart.



Our plan to scale after initial MVP

1. Start up at Wellesley College, build an active user base
2. Expand to other suburban campuses like Wellesley
3. Expand to other college campuses nationally
4. Expand to young adults living in dense apartment buildings, and office complexes

4. Think of viable business model

1. Ads: Hopefully, online retailers will want to push their content to our users. We'll host their targeted ads.

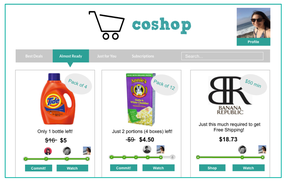
2. Data: The data that we're collecting (people's collaborative shopping habits online) will be unique to the e-commerce market. Retailers will have an incentive to buy our data.

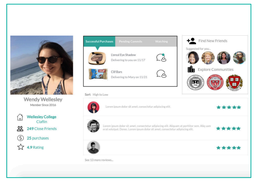
In the software world, traffic is inherently monetizable. Every day, we pay for free online products with our likes, clicks, and personal information

What is an MVP, *really?* Bootstrapping our way to CoShop v0.1

By Sarah May and MR Ngo

Initial Product





Minimum Viable Product

Why: Integrating Amazon products into CoShop is essential as Amazon is one of the largest consumer-facing ecommerce sites.

What: The URL of each product on the Amazon site contains a unique identification key for that product. With this key, the Product Advertising API will return the information for that product, including a photo, price, quantity, and title.

Why?: One of the main differentiators of our product is that it never places the entire burden of a bulk purchase on a single user. We split the payments up among collaborators so they only ever get charged for their portion of a purchase. We need a fare-splitting app like Venmo to help us do this.

What?: Users on Venmo can pay incorporated businesses through Venmo. We hope to register as a business to Venmo, and have users complete their portion purchase by venmoing money directly to us. Our account will make the full purchase after the entire product has been accounted for.

Why?: Ultimately, we want our product to bootstrap onto the current flow of how users purchase items online. Rather than having our own url or app to download, we just want people to be able to commit to buying portions of products through the Amazon site itself, without having to leave that browser experience and redirect to something like our current prototype.

What?: A Chrome Extension is a small program that dresses existing browser experiences (like Flux and Honey).

Abstract

In November, we ideated and pitched a tech startup at WeStart, Wellesley's startup competition. Our product, CoShop, is a website that helps people in dense communities collaboratively shop online. After the competition, we quickly learned that it's one thing to pitch an minimum viable product (MVP), and another to actually implement it. This poster considers the technologies we've bootstrapped and the compromises we've made in order to build a true MVP.

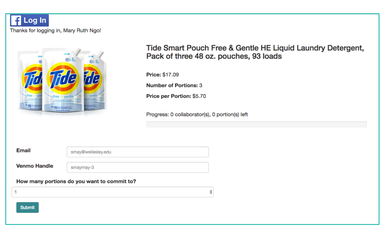
Current Prototype

Displaying user profiles and allowing users to communicate with one another was an essential part of our initial pitch. However, we decided that actually building these social media features was too heavy a problem to solve in the actual prototype. The Facebook Graph API allows us to automate posting to a closed Facebook group. This simulates the social networking aspect of our product well enough for the prototype. It is a temporary fix.

Flask: The Flask python microframework is great, and allowed us to quickly deploy dynamic web pages - complete with scripting and a database.

Heroku: Facebook Graph API requires apps to be deployed on a live public server so we had to use Heroku to host our prototype.

Screenshots



Challenges and Lessons Learned

Why Not? While we did work with the Amazon API and simulating request calls, it is not yet built into our prototype. This is because the legality of using the Amazon API for an app like CoShop is still questionable, and we as individuals are personally liable while CoShop is not incorporated.

Why Not?: This is also not yet built into our prototype because we are not a viable business. This will come in later phases. It is definitely part of the MVP.

So Why is Our Prototype Nothing Like Our MVP?

Amazon API technical challenges: We wanted to build the functionality of having a user be able to copy/paste a url of a product they're interested in, and have our app recognize, scrape and display a form to commit to that product. But Amazon's API requires a very secure and complicated signature for each request. After 10 hours of failed attempts at getting the API working for us, we hacked a solution by building a web scraper that manually grabbed the information from the source code of a particular file. But Amazon realized what we were doing! After several scrapes, Amazon blocked our scraper's access to the DOM. So we had to download the source code for several products ourselves for our scraper to use. Our prototype only works on 6 products!

Moral of the Story: It turns out that just trying to push out a simple web-based prototype requires a lot of moving pieces. We realized that our "MVP" actually included several API integrations, a user-friendly front-end, fully functioning back-end, and even an incorporated business. In order to build our prototype within a reasonable timeframe, we had to strip away a lot of the functionality and scalability. By the end, our prototype looked nothing like our actual idea! Stay tuned for for CoShop v.0.2.