

Company: Trova is a company that currently produces high end portable safes designed to look like a computer hard drive or battery rather than something valuable. They are preparing to release a home version of their portable safe that can hold more personal belongings and can be bolted to a solid object. Designed to be aesthetically pleasing and modern, the safe uses biometric controls as well as a phone based application to unlock the device.

Strengths:

- The company is breaking into a market that has very few competitors, which is that of the luxury safe market
- The portable version of this safe has been extremely well reviewed by customers who seem happy to pay the premium price for the convenience and security it offers.
- Features such as the 'On the Move Alert' ensure that the device cannot be transported without the owner's permission or awareness, adding another level of security, potentially justifying its high price.

Weaknesses:

- High price point could deter many buyers as there are more secure and less expensive options available, however, the product is clearly for a niche market.
- Using an application on a phone can potentially lead to a weakness in the security of the safe itself. A vulnerability found on many different levels could, at any point, render the security of their product meaningless, which though the chances are remote, if the product is going to be viable, it must be addressed.
- Product uses a battery which allows it to be place anywhere in the home, however, there remains the risk that a dead battery will render the tracking app useless as once the battery is dead, the tracker will be as well

Opportunities:

- The safe is both humidity and odor controlled and as much of its marketing hints at, could be a useful product for parents looking to keep newly legalized substances out of the hands of their children while keeping it accessible to themselves. With the trend of legal marijuana both recreationally and medicinally, this type of product could see a large uptick in the near future, giving it an excellent opportunity to expand its customer base.
- With many adults having roommates for longer periods of time, there is a market for people looking to keep their things private and secure.
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Threats:

- A good portion of their marketing alludes to using the safe to keep recreational or medicinal marijuana. This could be detrimental to the company's image by associating too closely with a substance that is still very much illegal on a federal level.
- Trova markets itself as a very high end product and while it has many luxury features, it is a safe that can be outperformed by many standard safes without the bells and whistles. This means that it may never make it past being an extremely niche product.

- Malicious actors could threaten the company if they find flaws in the security of the phone app itself, undermining the whole product. The risk of this is improbable if the security team is competent, probable if the company is not careful.

Notes: Trova has a company that has excellent opportunities to grow in the current market that it occupies. It has been listed on several prominent websites, such as Esquire, Wired, and Fast Company and is highly recommended. It is crucial, however, that Trova maintains good security posture throughout its company to ensure that these safes continue to function as they should. Even one breach in security could stop this product from being successful.

References

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