

Video textual Search Engine that will become your next YouTube

My idea

Imagine a student trying to find a piece of information in the night just before a test. In the moment when every second counts, a student has to go over a dozen of Zoom class recordings to find the definition of a term that his/her teacher has provided somewhere in 2 hours long classes? If only (s)he knew about our service, hours of monotonous search would be saved! We provide you with a convenient search through the videos! Now you can just type whatever you want to find in the search box, and the most relevant videos along with the corresponding timestamps are instantly listed. No matter if your search phrase appeared somewhere on slides, or your teacher has said this phrase orally using voice—**we will find it**. Our product will revolutionize the online education field, and your study process will just never be the same!

Beachhead Market

Currently, the online education market is worth USD 144 Billion, and is estimated to be USD 374 Billion by 2026 [1]. However, I define the beachhead market as only universities that often have Zoom classes, and want to provide a better experience for students. Obviously, I can expand from US universities market, but they are some solid ground for my startup. If I will be able to get this beachhead market, then the whole online education market will be open for me. Here are some answers to prove why chosen market is a good fit for being my beachhead market

1. *Is the target customer well-funded?*

Yes, a lot of universities in USA get thousands of dollars from each student per semester (will get to that in next sections). Money is definitely not a problem in my case.

2. *Is the target customer readily accessible to your sales force?*

Yes, my platform is very flexible for each university, and could be even more flexible if added to popular management systems like CMS.

3. *Does the target customer have a compelling reason to buy?*

Yes, as universities will definitely benefit from such a service. They compete for talented students, and the talented students will choose the best university, so university is interested in providing the best services for their students.

4. *Can you today, with the help of partners, deliver a whole product?*

Yes. Based on my estimations, in order to deliver it I will need around 5 months, and 10 people helping in my team. (I do not include salespeople here)

5. *Is there entrenched competition that could block you?*

No, in the online education concept, and my idea is relatively new and I wasn't able to find something similar.

6. *If you win this segment, can you leverage it to enter additional segments?*

Yes, that's the main idea. The whole educational segment will be available. In the future I am considering to provide such services for big enterprise companies to let them search through the meetings and make notes.

7. *Is the market consistent with the values, passions, and goals of the founding team?*

This is the only question I'm not sure about, but let's just hope that it is 😊

Moreover, all three requirements for a market are satisfied as well:

1. The customers within the market all buy similar products as they are Universities providing services for students.
2. The universities have similar sales cycle (1 semester) and expect products to provide value in similar ways, so my product will be applicable to all of them.
3. Because universities always compete for the best and most talented students, there will be a “word of mouth” between them. If one university will adopt such a technology, and the feedback from the students will be positive, then other universities will be willing to have such a feature in their own campus.

These three criteria for defining a market mean that you will get efficiencies of scale in the market and you have a good chance to do that magical thing that all startups want, “to go viral.”

End-User Profile (a person who will use this product, not a university)

Gender	Male (55%), Female (45%)
Age	18-23
Level in Company	Usually unemployed
Income	30-60K per year, or even unemployed
Education	None, or bachelor's degree
History	Average student with average grades that luckily got into one of the best universities and hopes that her studies will get him/her a nice job to compensate the expenses for the collage.
Context	Is not good at business, but is well into studying some information that might be not needed in the future. They chose the university not only based on
Personality	Shy, and nerdy. (S)he is really worried about his/her future, and hopes to find a decent job after graduation. Do not socialize that much.

Total Addressable Market (TAM)

There are in total 19.6 million students in USA in 2019 [2]. Using bottom-up analysis technique, there are in total 5300 universities in USA [3], and our app will cost around 1000\$ per year for the university. Then $5300 * 1000\$ = 5.3\$ \text{ mil}$, which is not much, but just perfect for a first market that plays a role of a beachhead market.

Ryan Smith Persona

Name	Ryan Smith
Title	Sophomore Accountancy student at Yale University
Age	20
Income	0 whatsoever, but high potential in the future
Personal	Had a few experiences with a girlfriend, but all of them were unsuccessful. Now doesn't look for new relationships
Career Promotion	It is very unlikely that he will find a job until senior year. However, with his diploma, he should not struggle with that.
Music	Likes some old-school rock and hip-hop. Does not understand new trends and TikTok.
Socializing	His social life is often limited by his studies and a close circle of friends. He prefers an evening at home reading books and watching social media over going out for a night of drinking and fun. Also he doesn't have a lot of money to do so. Has a tattoo on his left arm that few people know about.

Heroes	Loves Star Wars and Lord of The Rings movies, and everything that is connected to those.
What Gets Him Motivated	It is that feeling of energizing music and dancing at 2 am in the kitchen after a long hours of study sessions when he realizes: that's the moment in life that is worth struggling for. One day he wants to has his own company, but for now he just writes his business ideas to the notebook.
Priorities	If to rank his priorities right now, the picture would be as follows: <ol style="list-style-type: none"> 1. Study, study, study... 2. Travelling and working in different fields in order to find himself 3. Passively looking for a girlfriend, and waiting for a moment when a new girlfriend joins his class to talk to her

Results of face to face deep interviews and questioners

I have to admit that I have conducted only one deep interview. I guess that's easy to make up the rest (that's what most would do), but at least I am honest with you ;)

My approach is as following: first of all, I make an elevator pitch to the interviewee (up to 1-2 minutes) about my idea. Then I answer some of their questions, and ask the following 5 questions:

Diana, junior in IT & Business Analytics

- 1) If you had a chance, would you use this app in your everyday studies?
«Так, адже я сама декілька разів намагалась знайти інформацію в лекціях наприкінці року перед екзаменом, і мені доводилось шукати її серед всіх відео що я мала»
- 2) If you were to recommend this app to your friends, what would you say, and why?
«Всі мають друзів студентів. Я б використовувала і радила б друзям. Це корисно, і економить багато часу на власному досвіді.»
- 3) Do you find such a service working in your own university, and why?
«Мій університет міг би це адаптувати, тому що є в нього гроші)). А якщо серйозно, то дя того щоб допомогти виладачам, можна цей сервіс використовувати не тільки для студентів, а й для викладачів також, щоб знайти матеріал для лекції, або щоб переглянути ключові епізоди в минулорічних лекціях, щоб краще нагадати собі матеріал. Це б спростило життя студентам і викладачам.»
- 4) Which languages support in your opinion are most important except for English?
«Іспанська, Китайська, та ті, в який є найбільша мовна група. Також можна поспробувати орієнтуватись на німецьку та японську, адже в країнах з цими мовами знаходяться одні з найкращих університетів у світі. Ну і звісно я була б рада українській, проте так як в неї є невеликий ринок, то я б розглядала цю мову в другу чергу після тих, які я згадала перед цим.»
- 5) What else would you like to see in the service?
«Не можу багато тут сказати. Воно ще шукає по картинці. Тобто перша версія може шукати по коментарях, а потім друга і далі- по картинці. Також можна поспробувати автоматично генерити основні теми з таймстемпами. Наприклад так можна буде досить зручно зробити зміст лекції.»

Conclusions

The first conclusion is that it is actually important to define a beachhead market. Now I know that it is better to conquer the small market of US universities, and then expand further to a larger

market. I have successfully made a strategy to do so. Next step is to define end-user profile and the persona, which turned out not the easiest task for me because you are doing so blindfolded until you have the data from first customers. I have spent some time, and I reckon that my definition of the end-user profile is pretty close to reality.

From the interviews, I got an interesting idea for marketing: a lot of Computer Science teachers at UCU struggle with finding some information from the previous year, and have to go over a lot of videos as well. I noticed that there is a problem of multiple languages, as in the university there are always classes on different languages as well as some foreign language classes, which means that I have to solve that problem somehow. I need to make sure that the interface is clear to both students and teachers, as teachers should use this platform a lot as well. Finally, I understood that my solution actually solves a real-world problem of a modern online education that is quite hot nowadays. Hopefully it will revolutionize this industry in the future!

Sources

[1] <https://www.globenewswire.com/news-release/2021/08/12/2279766/0/en/Online-E-learning-Market-Size-Share-2021-Rise-at-14-6-CGAR-Will-Register-374-3-Bn-by-2026-According-to-FnF-Research.html>

[2] <https://nces.ed.gov/fastfacts/display.asp?id=372>

[3] <https://www.educationunlimited.com/blog/how-many-universities-colleges-are-in-the-us/>

[4] <https://www.educationunlimited.com/blog/how-many-universities-colleges-are-in-the-us/>