

SWOT

Strengths

- None of our competitors has capsules that will automatically be released in case of decease.
- Our application is much more complete and with more features than the already existing options.
- Highly customizable capsules.
- Free version available in which may attract potential customers after trying it.
- Our application has social media integration, while our competitors don't.
- We offer more space than others for the same price.

Weaknesses

- We have just arrived to this market niche and need to make ourselves known.
- People who already have written a last will may find our product unnecessary.
- Some people find it hard to understand some features of our website, like Deadman Switch.
- We only accept Paypal as payment method

Opportunities

- None of the existing applications has a total monopoly over the market, this means we can earn ourselves a position among the existing alternative and try to reach the top.
- There is the possibility of cooperating with insurance companies. The idea is to strike a deal with them so they can offer our services to their clients who acquire a life insurance. The users will be able to create a premium capsule in our site and the insurance companies will be charged for it. In order to make this deal more attractive, we may give these companies a special pricing, and their clients will have no date of expiration in their capsules.
- We can use special days, like Christmas, to promote our application.
- The number of target users is high.

Threats

- One of our competitors may improve their application and gain a bigger share of the market. A new competitor may also appear with similar key features as us.
- Lack of trust from our possible customers, mainly due to two reasons: Not understanding what our product is about and not having guarantees that if our business closes down, the capsules they have paid for won't disappear.
- In order to mitigate these threats, we will need to invest in advertising so that people will see us as the best option when it comes to time capsules and will be well informed about what our business is about. On the other hand, we must find a way to assure our potential clients that they will get what they paid for regardless to what happens to our business, and worst-case scenario, assuring that they will get a full refund in case our servers shut down.
- Don't reach the limit of target users to produce enough money to maintain servers and developers.