

Venture Paper

ME2072 - Entrepreneurship for Engineers

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1. Summary

Name the startup venture and describe its product(s) or service(s).

Name: **Snabbit**

Tagline: Ready when you are!

“Snabb” is a Swedish word with literally translates to “fast” in English, implying the service accelerated the procedure by some means. It is also a pun on grabbing fast-food.

After closely observing and following the recent trend of nouns (name of the brand) being used as verbs (synonymous with service), we named our startup venture “Snabbit”. We wanted to the name to be used interchangeably with our service, like we generally use “xerox this” to imply photocopying, or “google it” to suggest online search, or even phrase like “uber home” to suggest getting a cab.

Snabbit is at its core, a tech-based solution for managing food-orders and waiting-time. The solution is applicable in a specific type of restaurants or food-outlets categorized as “Quick Service Restaurant (QSR)” also known as Fast-Food Restaurant.

“A quick service restaurant is one which is focused on providing customers with food as quickly and efficiently as possible. This generally means there is no table service and food is cooked to order in a short space of time. The term ‘quick-serve’ is often synonymous with ‘fast food’ and a majority of quick service restaurants operate as chain restaurants using a franchise model.”¹

QSRs are available in variety of food-courts and other settings placed in malls, offices, universities, airports and other common places.

Generally, food-courts are crowded places where people are going about their business without much regards to others. People are performing different tasks like

- moving around to decide where to eat from plethora of scattered restaurants;
- standing in-front of restaurant to decide what to order;
- finding a suitable place to sit; and
- repeatedly checking if their order is ready or not.

Due to such factors, the waiting time for preparing the order increases and may also lead to queuing. This crowded appearance could be daunting to many customers and act as a deterrent when deciding about the lunch-plans.

The problem is not restricted to the customer-side of the counter. Crowding in-front of QSRs is also a significant problem for the food-vendors/restaurants too. Customers spending extra time to decide on counter cause time-delay and queuing. Other customers waiting for order near counter leads to a crowded appearance even though people who are actually ordering are limited. The presence of crowd defers other (less loyal) customers and cause dissatisfaction among other customers. This leads to loss of orders which could have been converted.

¹ “What is a Quick Service Restaurant?,” What is a Quick Service Restaurant? | Brighton | Plus Accounting, 12-May-2013. [Online]. Available: <http://www.plusaccounting.co.uk/blog-post/what-quick-service-restaurant> [Accessed: 22-Dec-2017].

Snabbit is a web-based service (mobile application & website) that gives its user the power to pre-order food from any fast-food restaurant in current proximity.

While sitting in an office, cinema-hall or classroom, customers can browse a nearby restaurant's menu on their phone, place the order and make the payment online. The restaurants will receive their order in real-time and start preparing it. In meanwhile, the customer can start walking towards the restaurant. Once it's ready, restaurant will send a notification to customer via app. The customer then only has to show the app on counter and collect the order.

Snabbit app will be free to download and use from the Android Play Store and Apple App Store for the customers. The vendors will be charged a nominal charge percentage per order.

So, next time when you want your food quickly, just Snabbit.

2. Idea Generation

How did you come up with the idea? Describe your idea generation process (e.g., frameworks or techniques used (if any), who else contributed (if anyone), how long the process took, number of idea iterations). Be specific.

The method used for generating ideas was Brainstorming. The team consisted of 5 members, who decided to have a brainstorming session, where each member was given time to present their ideas (some similar as what they have previously done for Idea Screen assignment). The team discussed in detail about all the presented ideas, both positive and constructive feedbacks were shared. The whole ideas and discussions were documented for future reference. Then, the team had a voting, where they had to choose 2 ideas, ranking them 1 and 2, for finalizing the main Venture Idea and also the Second Venture Idea Kernel.

The first main idea of the team was to build a system for managing queues in major public areas like banks, tourist places, museums, restaurants, clubs. etc. This was to facilitate crowd-reduction by managing appointments and average time-spent.

Once the idea was generated, the team approached Rohit Saluja, a Delhi-based professional in food-tech industry, and asked for his opinion. He suggested the team to include a feature to allow transactions while managing the queues of these places. It included placing food-orders and buying tickets to venues. This was suggested to make the service more financially viable as the flow of money was now controlled by the app.

The team discussed more about the idea and realized that if they focused on ordering foods, which seem to have most market potential; long queues did not seem to be that much of an issue in front of QSRs. So the team decided to drop all the other functionalities of the supposed application and focused on one functionality which is pre-ordering of food from any QSRs in user's proximity.

Finally, the team came up with the idea of Snabbit. The whole process was completed in the span of single working day and then team moved on to testing the idea.

3. Idea Testing

A) What have you done to get feedback from potential customers and/or industry experts? (Be specific about your process here, including any or all of the following-customer interviews, landing pages, demos, prototypes, MVP tests, surveys, focus groups, etc.—and what you learned from them).

B) For each customer interview you conducted (minimum: three customer interviews), describe the interview (information about the person interviewed, how you found him/her, where it was conducted, how long, in person or virtual, key takeaways).

To get the a good feedback about the service, the team directly approached the target market of the service; the QSR and its customers.

- First, to understand the workings of a food-system better and the problems faced, the team approached the Manager of Saravanaa Bhavan², a restaurant in Kista Galleria Mall³. The team got an appointment with the Manager as one of the team-member works part-time at the restaurant. The interview lasted 15 minutes and was conducted in-person at the restaurant during non-rush hours.
During a casual interview, the manager discussed how food-orders are currently placed & punched in the system. The current system in-place is not linked to internet, but to a local network which allows the machine in which waiters place the order; to send the order to kitchen screen, where order is prepared; and to reception, where payment is made for the same order.
Further discussion revealed that despite Stockholm's advanced relationship with technology, customers tends to prefer to eat-out rather than having food delivered to their doorstep. The competition among companies providing such service is also less compared to regions like USA, India, China or Middle East.
Finally, after pitching the idea, the manager was mostly impressed with the concept of ordering via mobile for dine-in/takeaway food, as it leads to less expense towards managing workforce for taking and punching orders.
- Second, the team approached random people standing near the food-court of Kista Galleria Mall. The team met "Elizabeth Prieto", an Australian developer, currently working in a finance-tech company (refused to disclose), based in Kista. The interview took place while she was waiting for her lunch was being prepared at Grekiska Kolgrillsbaren⁴. The interview lasted only 3-4 minutes.
Then the team pitched the app-based solution to Elizabeth and her reaction was mostly ecstatic. After understanding the workings of service, she commented that with this app, she could waste less time in the food-court in placing and waiting for order. She could spend more time in office working, or at least spend time doing something else rather waiting in mall.

² Saravanaa Bhavan SE. Link: <http://saravanaabhavan.se/>

³ Kista Galleria, Kista, Stockholm, SE. Link: <http://kistagalleria.se>

⁴ Grekiska Kolgrillsbaren SE. Link: <http://www.grekiskakolgrillsbaren.se/>

- Third, after building a basic prototype of the the product (which showcased basic functionality without actually working). The team again scouted for people near food-court of Mall of Scandinavia⁵. The team came across an Indian family (parents and two kids) who are settled in Stockholm and visit malls almost every week. The family was deciding over what to eat and where to eat.

After showing the prototype design and giving the pitch, the family did seem interested but pointed out some usability issues with targeting families and groups. Since, in most family (group) settings, different people want different things from different outlets, but the payment is done by one person (or parent). This is quintessential to food-court experience and must be addressed.

4. Idea Pivots.

How did the idea change because of the testing you did? (If possible, list the different versions of the idea to show its evolution.)

After testing the idea over different demographics and market, the team make some minor tweaks in the idea.

- Add integration feature which would connect the service to existing system places in various restaurants. This will lead to less overhead and quick implementation.
- Add feature to calculate approximate time that it will take for the order to be ready. This would assist users to decide how to manage their time or when to leave in order to reach just in time for the order to be ready.
- Addition of feature called “Common Cart”. As of 2017, many applications are focussing on food delivery and restrict user to order food from a single restaurant at a time due to logistics overhead. Since, our idea is focussing specifically on dine-in & takeaway market, the feature to place order at multiple outlets at once is comparatively feasible to implement.

5. Innovation.

How is the venture innovative in its context? Make a case.

Snabbbit is the first of its kind service in Stockholm.

Existing companies like Foodora, Delivery Hero, Uber Eats, Wolt, Onlinepizza, etc. which are currently operating in Stockholm are only built around online ordering of food for home delivery.

Snabbbit on the other hand focuses to relieve the pain of customers who are busy and in a hurry to order their food and waiting for a long time for the preparation of the food and so get their order. The closest parallel we could find, exists in USA, operating in only university’s food court.

⁵ Mall of Scandinavia, Solna, Stockholm, SE. Link: <http://mallofscandinavia.se/en>

Snabbitt solves the above problems and bring much more to the table like:

- Access to numerous users who can use the app and website to order food via our service.
- An innovative way to serve large populous at QSRs by pre-ordering and live notification system.
- Ease of mind as all technical aspects will be handled by Snabbitt team including online payment gateway, hardware maintenance and software servicing.
- Three month of trial period (from the date when service is live) is provided where Clients shall pay NO Service Charge, and is given an option to discontinue to avail the service if not satisfied.
- Snabbitt is first of its kind solution in the Stockholm market and gives a competitive edge to Vendors.
- Snabbitt is a completely Stockholm based start-up, so complete local support will be provided along the way.

6. Problem (or Delight)

A) What is the customer problem (or delight) it will address?

Generally, food-courts are crowded places where people are going about their business without much regards to others. People are performing different tasks like moving around to decide where to eat from plethora of scattered restaurants; standing in-front of restaurant to decide what to order; finding a suitable place to sit; and repeatedly checking if their order is ready or not. Due to such factors, the waiting time for preparing the order increases and may also lead to queuing. This crowded appearance could be daunting to many customers and act as a deterrent when deciding about the lunch-plans.

The problem is not restricted to the customer-side of the counter. Crowding in-front of QSRs is also a significant problem for the food-vendors/restaurants too. Customers spending extra time to decide on counter cause time-delay and queuing. Other customers waiting for order near counter leads to a crowded appearance even though people who are actually ordering are limited. The presence of crowd defers other (less loyal) customers and cause dissatisfaction among other customers. This leads to loss of orders which could have been converted. These problems only get bigger during peak-hours.

Other than above, there is one basic problem which exists at a very ground level in Sweden: Human Interaction. Residents of Stockholm would like to go about their day without interacting with any unnecessary person. Someone living in Stockholm can do almost everything from day-to-day chores to government mandated tasks without interacting with another human. This falls flat when one has to place an order at a food-joint where one is expected to know what they want along with how to pronounce such also. The Snabbitt service can assist in minding your own business efficiently. This follows of footstep on McDonald's self-service kiosks⁶.

⁶ "Why Eating at McDonald's Is about to Undergo A Massive Makeover", Fortune, 2016. [Online]. Available: <http://fortune.com/2016/11/18/mcdonalds-kiosks-table-service/>. [Accessed: 22- Dec- 2017].

B) Make a quantitative case for how bad (or big) the problem is.

After testing the idea and talking to general populous in malls and its food-courts, it is clear that there is a pain-point and no one is addressing it. The problem may not seem as big or bag or even important at a glance. But as one digs deeper and observes the problems faced by people on daily basis with the fact that all technological advancements are not cultivating to solve it thus far, is really a pain.

As discussed, when one dive in culture of Sweden and see what is opposing it, it seems clear that the problem can be solved by technology as others have tried in different fields.

7. Market Analysis

A) Market size (including number of customers and total spending in the category) and segmentation.

The actual market size depends on the venture's approach. Since, there are restaurants and food-courts every city in the world, the actual size is not quantifiable.

Snabbitt would limit the market to to restaurants operating in the boundary of Stockholm city.

The restaurants or QSRs present in University campuses will be the first target since users will be educated customers who could act as lead users in process of development and implementation. There are around 18 universities in Stockholm⁷ alone, boasting over 20,000 students in some universities⁸. Students spend nearly SEK 50 (\$6) per day for lunch⁹. This is a good start as universities contain smaller restaurant chain which are easier to partner with.

Moving on to bigger market; malls in Stockholm are fairly expansive and attracts a lot of population, both residents and tourists. We focus on integrating with 30 malls¹⁰ (food-courts in mall) and partner up with 100+ food vendors/QSRs to provide this service. A quick observation of menu pricing, show that on average a customer must minimum of SEK 75 (\$9) for a decent meal.

Hence, the market is segmented into two; First, the students who spend less but are regular customer to QSRs placed in their campus; and second, the visitors to shopping complex to generally like to eat-out or takeaway from food-courts present in malls.

⁷ "Universities – Study in Stockholm", Study in Stockholm. [Online]. Available: <https://www.studyinstockholm.se/universities/>. [Accessed: 22- Dec- 2017].

⁸ "The University in Figures - Stockholm University", Su.se, 2016. [Online]. Available: <http://www.su.se/english/about/facts-figures/the-university-in-figures>. [Accessed: 22- Dec- 2017].

⁹ Abhineet Tomar, "Cost of Living as a Student in Stockholm", KTH, 2016. [Online]. Available: <https://www.kth.se/blogs/abhineet/2016/05/livingexpense/>. [Accessed: 22- Dec- 2017].

¹⁰ "The 30 Best Shopping Malls in Stockholm", Airbnb. [Online]. Available: <https://www.airbnb.com/things-to-do/stockholm/shopping/shopping-mall>. [Accessed: 22- Dec- 2017].

B) Recent and forecasted market growth rate.

“The figure below illustrates the amount of money invested in the online food ordering market and while just \$46 million (SEK 386 million) and \$25 million (SEK 210 million) were invested in food ordering companies in 2013 and 2012, respectively, a staggering \$600 million (SEK 5 billion) was invested in 2014. And so far this year, we’ve had approximately \$360 million (SEK 3 billion) invested to date, which when annualized, comes out to approximately \$1.2 billion (SEK 8.4 billion). That type of growth is not something you see too often.”¹¹



Figure 1: 2012 to 2015E Capital Inflows to Food Ordering Space (upto 2015) ¹¹

- “If you look to large chains like Domino’s and Papa John’s today, their online penetration rate is roughly 45-50 percent” ¹¹
- “Seeing the exponential growth in order volumes reported by companies, small and large, in the food ordering space, it’s clear that achieving similar penetration rates is not really a matter of if, but of when” ¹¹
- “But still a lot of growth can be done in the market” ¹¹

C) Trends (favorable and unfavorable).

The trends seem to favor the venture. There has been a surge in orders being placed using mobile device in comparison to offline or in-person orders.

“The direction we’re heading in is pretty clear, and industry experts tend to agree that online orders are expected to surpass offline orders sometime within the next decade. The key takeaway

¹¹ Kim, Eric. "A Secular shift to Online Ordering" Techcrunch.com. [Online]. Available: <https://techcrunch.com/2015/05/07/a-secular-shift-to-online-food-ordering/>.

is that we're in the very early stages of a broad, secular shift to online/mobile ordering. And it is this paradigm shift in the industry that is the driving force behind all the dollars being thrown into the space as investors place their bets on which horse ultimately turns into that proverbial sought-after unicorn.”¹²

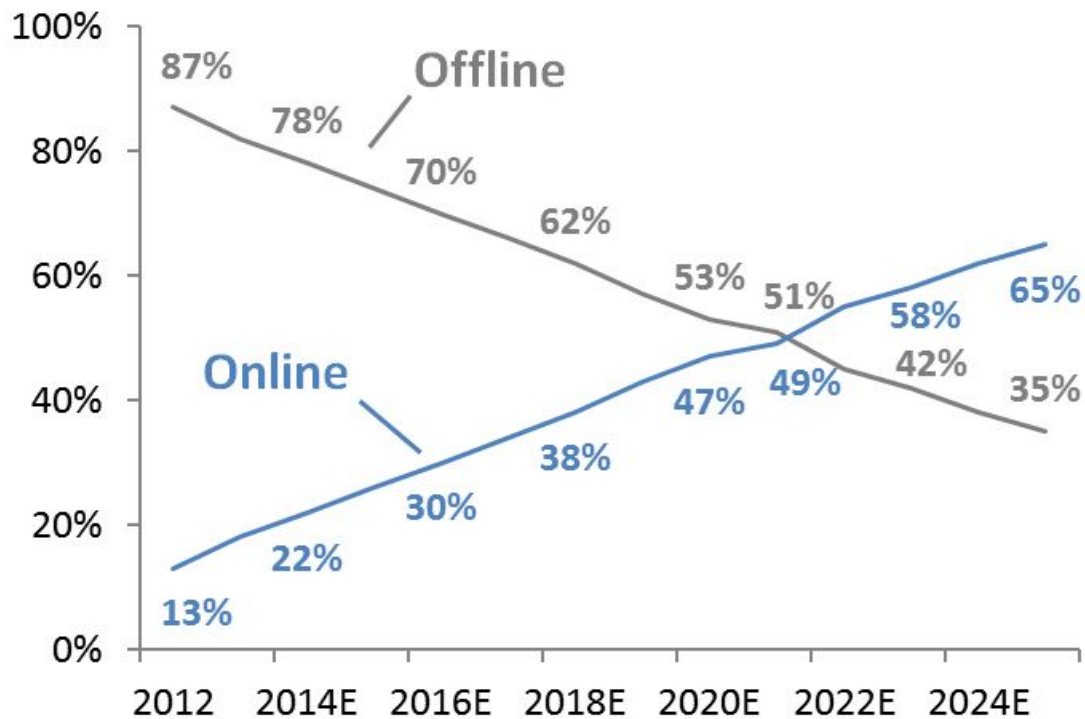


Figure 2: Online/Mobile Ordering vs. Offline Ordering (estimated)¹²

D) To what extent does the idea take advantage of a trend, solve a problem, and/or address a gap in the marketplace?

The idea is pretty clear on its front to act as a bridge between the advancing trend on mobile-ordering and problem of time-management and crowdedness.

The idea targets a broader market than a niche and solves a problem which exists but not addressed actively.

¹² "A Secular Shift To Online Food Ordering", The RushOrder Blog, 2015. [Online]. Available: <http://blog.rushorderapp.com/2015/03/30/a-secular-shift-to-online-food-ordering/>. [Accessed: 22- Dec- 2017].

8. Value Creation

How much does the product or service add value to the target customers, given their circumstances, goals, and other available options?

According to a new study, restaurants have parties waiting for an average of half hour for a table¹³. QSRs serve more people daily than a dine in restaurant. And yet, most restaurants have not found ways to effectively engage customers during the valuable time spent waiting in their establishments. Snabbit is aimed at saving this precious time in this fast-paced world. Normally, customers have to reach the restaurant, place the order, and then wait in line to receive the order. Taking the case of office staffs who wants to eat outside during their lunch hours, the time consumed waiting for the order is more than the time taken to have the food. Almost half an hour gets wasted on a daily basis, which you could have either used for being productive at work or to unwind and de-stress.

The services of Snabbit allows you to view restaurants menu, click the items you would like to order and pay the amount as you go. Mistakes are very less likely there is less chance of someone miss hearing your name and address or taking down the wrong order when you are ordering online. It is also easy when you are ordering for a large group. Snabbit is the first of its kind solution in the market and give the competitive edge to vendors. Fast food vendors also face major issues while dealing with the crowd and this reduces their efficiency to serve customers properly especially during peak hours. It is an easy and efficient way for the vendors in handling huge orders. It will reduce customer dissatisfaction and loss of food orders. With Snabbit we can automate the food court ordering experience for users because no one likes to wait especially for food.

9. Founder

A) How well are you positioned to launch or co-found this startup (e.g., what skills, strengths, experience, and networks do you have that are relevant)? (Make a case.)

The team members include masters students who are good at research, so can gain lot of information on the related market and industry. The team members also have contacts and access to resources provided by the university. Most of the team members are Human Computer Interaction (HCI) and Design students, so it is very easy to develop and test and analyse a proper working prototype for the idea. One of the team member have previous experience in being part of a startup which will give an insight to the risks in working as a startup.

The team have members who have first-hand experience in working in a restaurant, which gives us a deep insight into their idea market/industry and the daily struggle of a normal worker in this field. This will also provide networks and initial information to begin the work. Team have

¹³ "Study Released on Average Restaurant Wait Times", Food Newsfeed. [Online]. Available: <https://www.foodnewsfeed.com/new-concepts/study-released-average-restaurant-wait-times>. [Accessed: 22- Dec- 2017].

members who have worked in corporate environment which gives enough networks to know the user's view of the application.

B) How does this venture fit with your values and aspirations?

The team has HCI and Embedded Systems students who like to designing something which would influence and help people. Food is always a best choice and close to our heart (at least close to our stomach). Being masters students, the team understands the tight schedules they have to keep up to. The importance of time and making it smooth and easy for customers focusing on target groups similar to our values and aspirations aligns with our product. Also few members have prior experiences in working at a 40 hr/week hectic job, this gives the team a deeper insight into the problem the team is addressing. The importance of time and deadlines and saving even a single second could be very helpful.

10. Industry

A) Name the industry.

The industry we are focusing on is the "Food Tech Industry". It is a new kind of business that comes from the alliance between technology available around us and the food sector. Startups are using technology to transform the dynamics of the food sector. We can describe Food Tech as "the intersection between food and technology; the application of technology to improve agriculture and food production, the supply chain and the distribution channel."¹⁴ Historically, Food Tech appeared in the USA some years ago. Nowadays, Foodtech is undergoing a real boom in Europe. Foodtech is the continuity of what we already know. Delivery food companies, restaurant booking apps and food-basket deliveries fit the criteria of Foodtech(s); they are part of the food sector (food innovation) and they use technology. However, Food tech is developing more and more through social & quality products issues, aiming transparency between people and transparency on products conception. The competition is strong but great opportunities exist ¹⁴.

B) Assess the industry attractiveness.

The online ordering ecosystem has been supportive in addressing the time constraint issues of the global population through timely, quick and convenient food and grocery delivery. The global food tech market is expected to grow at 5.8% through 2015 to 2022. Development in the market is accredited to the rapid adoption of e-commerce, growing internet and smartphone penetration, and ease of placing orders among others.

Online food ordering enables restaurants with no online IT infrastructure to reach out to more customers, providing more convenience and growth.

¹⁴ "What is "Foodtech" ?", Digital Business Strategy - Advanced Master - GEM Grenoble école de management. [Online]. Available: <http://digital-me-up.com/2016/11/27/foodtech/>. [Accessed: 22- Dec- 2017].

Billion dollar tech firms such as Amazon, UberEat, and Google have seen the opportunities and have stepped into the food tech industry. This implies that the food delivery battle is intensifying. With the growing opportunity, much more investment will flow to the food startup space. Consumers are making just about every major or minor decision with the help of their smartphones – from shopping to dating to banking or buying a car. They have instant access to a vast trove of information at their fingertips to make informed choices. Food startups in an on-demand economy have a simple psychological appeal—they promise to buy time and save effort by using technology as a tool for utilizing resources.

C) Which industry forces most significantly impact the industry, positively and negatively?

E-Commerce Industry greatly impacts the food tech industry as it gave awareness to the platform of ordering online and significantly helped in increasing the scope of browsing online. The service industry (labour)¹⁵ is getting negatively impacted because of the technology in the Food-tech industry. The fast food workers are getting laid off as the technological advancement has helped in doing the tasks done by the workers.

D) How can you position your venture to be successful in its industry, given industry players and trends?

Since our venture is primarily based in Sweden, the online food industry in Sweden is expected to grow even more significantly in recent years. According to a report by the Swedish Trade Federation, it's expected to grow by 1.6 billion kronor (169 million euros), during this year. It is a growing industry¹⁶.

People's life is getting busier with every passing moment; especially in the metropolitan & surrounding areas. To keep up with the hectic schedule, they need quick, reliable, & anytime-anywhere assistance for various day-to-day tasks. With a common online platform, customers have more options & it becomes easier to explore all the QSRs restaurants available and the favourable trends suggest that increasingly in the quick-service restaurant space, people are adapting and gravitating to mobile tools that make the entire restaurant experience more convenient. The reach of the internet is increasing wildly, even outside the cities. The number of working millennials, who are willing to spend for convenience, is also on the rise¹⁷.

The platform we create provides an opportunity for the QSRs to increase their user base. This can result in better utilizing kitchen facilities, higher revenue, and further overall business

¹⁵ C. Adam Hayes, "App-pocalypse! 20 Industries Disrupted By New Tech", Investopedia, 2017. [Online]. Available:

<https://www.investopedia.com/articles/investing/020615/20-industries-threatened-tech-disruption.asp>.

¹⁶ "Huge growth in online food industry expected in Sweden", Ecommerce News. [Online]. Available: <https://ecommercenews.eu/huge-growth-online-food-industry-expected-sweden/>.

¹⁷ "Online Food Ordering Marketplace: What Makes It a Good Business Idea & Future Opportunities", Best Website Design Company Blog. [Online]. Available: <https://www.fatbit.com/fab/online-food-ordering-marketplace-makes-good-business-idea-future-opportunities/>. [Accessed: 22- Dec- 2017].

growth. For customers, the platform provides convenience, promptness, and selection. The option to choose from variety of cuisine and getting their meal delivered.

11. Rivals

A) Most important competitors and substitutes (name at least two of each), including similar ventures in the market or in development (if any).

Competitors: Tapingo and Grubhub

- Tapingo is a mobile commerce application founded in 2010 which is an online mobile food ordering service¹⁸. The company is currently headquartered in San Francisco and has received over 36 million dollars as venture capital. Tapingo focuses on mobile, location recognition and machine learning customer preference over time to make contextualized recommendations. It started in five campuses in america by allowing the students to browse menus, place orders, pay for the meal, schedule the pickup or have it delivered. Unlike other delivery applications, tapingo services are entirely staffed by students and it processes over 25,000 transactions per day, where an average user make 4 transactions per week¹⁹.
- Grubhub is a chicago based company founded in 2004 that connects diners with local restaurants by mobile food ordering. Dedicated to moving eating forward and connecting diners with the food they love from their favorite local restaurants, the Company's platforms and services strive to elevate food ordering through innovative restaurant technology, easy-to-use platforms and an improved delivery experience. Grubhub is proud to work with more than 55,000 restaurant partners in over 1,200 U.S. cities and London. It works in US and UK with more than 55,000 restaurant partners and 9.18 million active diners²⁰.

Substitutes: SmartQ and SminQ

- SmartQ is a mobile app that enables queue less ordering in malls and corporate office. It is a 2015 tech30 company that will detect your location, enlist the menus of QSRs near you. The customers can check the menu, place the order and make the payment while walking up to the food court. The nature of the app is malleable to be adapted by malls, multiplexes to make the billing process smoother. Built on a scalable cloud platform, the app can even handle traffic up to a lakh orders an hour. It has also been witnessing traffic upward of 1,000 transactions spread across two hours²¹.

¹⁸ F. Tepper, "Tapingo Launches A Student-Run Delivery Service, Plus Other New Ordering Options", TechCrunch. [Online]. Available: <https://techcrunch.com/2015/08/25/tapingo-launches-a-student-run-delivery-service-plus-other-new-ordering-options/>. [Accessed: 22- Dec- 2017].

¹⁹ "Tapingo: A Vision for Commerce - Z.E.N. Foods", Z.E.N. Foods. [Online]. Available: <http://zenfoods.com/tapingo-a-vision-for-commerce/>. [Accessed: 22- Dec- 2017].

²⁰ "Grubhub, Inc. - About Us - What is Grubhub?", About.grubhub.com. [Online]. Available: <https://about.grubhub.com/about-us/what-is-grubhub/>. [Accessed: 22- Dec- 2017].

²¹ "SmartQ: a better way to outsmart never-ending queues", YourStory.com. [Online]. Available: <https://yourstory.com/2015/11/smartq/>. [Accessed: 22- Dec- 2017].

- SminQ is a queue management system that aims at a world devoid of queues ²². It is currently used in hospitals or clinics. The app gives real-time information on queues at places such as doctors' clinics and does away with the need to be physically present to hold one's spot. The company plans to build a visibility search engine which will enable users to book appointments across various businesses ²³. The application has two interfaces, one for the doctors to schedule their days and one for the patients to receive notifications.

B) How is your venture different from or better than its top rivals?

The app is providing the customer with a common cart. For example in a family of 2-4 people every individual would prefer food of their choice. The application helps the customer to add food items from different restaurant at the same time. They don't have to order everything separately. The payment has to be done once for all the times present in the cart which makes it easy for the customer making different choices. Our backend manages and splits the common order and send it individually to the respective restaurants. This is a service that makes our application an innovative way to serve large populous at food courts.

12. Pricing

A) Your pricing and how it compares to the pricing of your most relevant rivals.

Snabbt is an application that allows its customers to do online transactions without any extra charges through a safe and secure payment gateway called Quickpay which allows transactions from all common credit and debit cards as well as other payment methods like PayPal and Sofort Banking ²⁴. The application only charges 5% service fee per transaction to the vendor compared to the other rivals who generally charge around 8% service fee per transaction²⁵ thus making it much convenient option for the customers.

This model is rather preferable as it doesn't cost anything extra to the customers of the restaurant, and restaurant enjoy an increased number of orders for a minimal premium.

²² C. Tyagi, "Already saved 140 years of waiting: Sminq wants to eliminate the frustration of being in a queue", The Economic Times, 2017. [Online]. Available: <https://economictimes.indiatimes.com/small-biz/startups/features/already-saved-140-years-of-waiting-sminq-wants-to-eliminate-the-frustration-of-being-in-a-queue/articleshow/62203707.cms>.

²³ B. Paul, "Queue management app Sminq acquires software service provider CodePandora", Techcircle.in - India startups, internet, mobile, e-commerce, software, online businesses, technology, venture capital, angel, seed funding. [Online]. Available: <http://techcircle.vccircle.com/2017/02/14/queue-management-app-sminq-acquires-software-service-provider-codepandora/>. [Accessed: 22- Dec- 2017].

²⁴ J. Solomon, "Payment gateway integration options for startups in Sweden - Chargebee's SaaS Dispatch", Chargebee's SaaS Dispatch, 2017. [Online]. Available: <https://www.chargebee.com/blog/payment-gateway-integration-options-startups-sweden/>.

²⁵ D. Goel, "Here's how unit economics of Zomato for food delivery looks like", YourStory.com, 2016. [Online]. Available: <https://yourstory.com/2016/06/zomato-order-unit-economics/>.

B) Evidence of customer willingness to pay.

The aim of our application is not to deliver the food to the customers but it acts as a facilitator between the consumer and the restaurant. The application takes the order from the customer and informs the restaurants about the same. The Snabbit takes the commission from the restaurants for the same and as it helps the customers in receiving their food early its beneficial for them too. Bring the more customers to the restaurants encourages them to pay for this application and get associated with it. It helps them promote their business more.

This application is not only beneficial for the restaurants but also turns out to be promising to the customers as the customers can make a choice on their own by checking the reviews of the other customers about the various services provided by the restaurant. According to a report more than 400 food delivery apps cropped up in three years raising approximately \$120 billion only in India²⁶.

The market is expected to grow 40% annually owing to a larger disposable income. According to research firm RedSeer, India's online food delivery market comprising of aggregators and cloud kitchens, where the chefs prepare food in a physical outlet for orders that they receive online, grew at 150% in 2016, in comparison to 2015, with an estimated Gross Merchandise Volume(GMV) of \$300 million in 2016²⁷.

13. Financial

A) Analyze the financial attractiveness of this opportunity. Identify important assumptions and potential gaps in the analysis. As you consider adoption of the product in the market, factor in awareness and distribution of the product, and financial performance of similar ventures. (If you are new to this, be resourceful and seek advice from your group members.)

The team has come up with some assumptions as to how to approach the financial plan and also a rough idea of how much investment is required. The team wants to target 400+ vendors, across 30+ food courts in Stockholm. These include Mall food courts, office food courts, student hub food courts or any other OSRs in general. Our potential clientele includes big food vendors like McDonalds, Subway, Mangal, Pizza places, Starbucks to name a few.

Being a startup, the team don't have any income now. Our initial monthly expense will be 9000 SEK, which is tentative to change as the company grows.

²⁶ P. Ghosh, "Quick-service restaurants face heat from food aggregators", The Financial Express. [Online]. Available: <http://www.financialexpress.com/industry/quick-service-restaurants-face-heat-from-food-aggregators/211895/>. [Accessed: 22- Dec- 2017].

²⁷"Forbes Welcome", Forbes.com. [Online]. Available: <https://www.forbes.com/sites/krnkashyap/2017/06/26/the-food-delivery-apps-that-are-competing-to-gain-market-share-in-india/#57e704ab1993>. [Accessed: 22- Dec- 2017].

The team is looking forward to raise an initial investment of SEK 350000.

- Complete Service Development [SEK 120000]
Counts for development and deployment of service frontend and backend.
- Purchase Hardware [SEK 46000]
Devices like mobile phones and tablets along with portable printer will be required for testing purposes. Also required to provide clients during the trial period.
- Fund Working Capital [SEK 160000]
Money required to run daily functionings.
- Others [SEK 23000]
Misc. costs that is needed for buffer

Forecast Cash Flow Statement

Cash Inflow	Year 1 (SEK)	Year 2 (SEK)	Year 3 (SEK)
<i>Sales Income</i>	46000	230000	680000
<i>Expected Funding</i>	350000	-	-
Cash Outflow	Year 1 (SEK)	Year 2 (SEK)	Year 3 (SEK)
<i>Salaries</i>	23000	90000	180000
<i>Technology</i>	9000	46000	120000
<i>Operations</i>	23000	120000	230000

14. Idea Screen Score

Using the Idea Screen template, rate this venture and fill in the scores and total below.

Section	Score	Summary Comments about the Scores
A. Idea Strength	18 (out of 20)	Idea is good and interesting as it focuses and improves a niche to match current tech-life.
B. Industry	17 (out of 20)	Industry is a bit competitive but not that difficult to penetrate as people are ready to change based on interest.
C. Market	16 (out of 20)	The customer is stuck in ways and won't shell out money for incremental change.
D. Founder	15 (out of 20)	The founders are interested in the work and does have know-how but needs lot of technical assistance.
E. Financial	16 (out of 20)	Initial funding is required. But once the business starts flourishing, the venture will start gaining profits soon.
Overall Score	82 (out of 100)	The venture/idea is worth pursuing but will have difficulties in the beginning.

15. Risk Analysis

A) Biggest risk factors, including B) probability, C) impact, and D) risk mitigation approaches or strategies.

Huge risk as the team is going to start their venture as a free service and will take some time for the users of this service to get used to it. So, there will be a huge investment money needed in the initial stage of the start-up. So the team is looking for investors who are ready to give funds, along with the small contribution from the team members as well for the initial seed money for their venture. This will be a huge risk factor. But because of the nature of the venture, where it is making the users work more easy and smooth, the venture will be able to start gaining profit within 1 year of its first sale.

“The most obvious risk that any food delivery should take into account is the “network” of OSRs, the community of “customers” and the likeability of usability of the application”, said an entrepreneur, Ahmad Mansi²⁸. It is indeed very hard in the beginning for the team to start building a credible and loyal network or community of OSRs or customers, respectively. So to

²⁸ Quora. [Online]. Available:

<https://www.quora.com/What-are-the-risks-in-the-food-delivery-business/answer/Ahmad-Mansi-1>

be in a foreign country with very minimal or short connections with the industry people or even the market, it will be a huge risk to start it here. But the team is confident that with the already built networks, they can grow it immensely fast as there are five members in the team and they can individually contribute in building these connections.

16. Second Venture Idea Kernel

Separate from the idea addressed above, generate another original and innovative startup idea and summarize it in a few sentences: What is the venture idea, and who is it for?

Finding a job is a difficult process. People can't find a job in any area or any industry. You need to know where your skills are in demand. Job searching skills are also not taught in school. This is the reason why career placement centers are successful. One of the reasons job search is hard is because the existing job search practices are ineffective. Many people do not know how to find a career or what to do in their life. The idea is to provide the customers a personalized career suggesting application. Primarily, the customers are provided with a filtering option to choose the field of interest to obtain the results. Each customer can have a profile in the application which gives personalized career suggestions. Areas of works which are new and unknown to people are shown as suggestions, along with the details and skills required. The application also let you chat with an expert if the customer has questions about the results shown.

The application primarily targets students who are searching for information to start a career after the studies. It gives information about the field, the work life in the industry and the average pay. The career building industry is going to need much direction and skills in the future. Maybe, there won't be a career, only work life, where people do not stick to a particular job with one degree and countless years of experience, instead, they keep learning new things and keep working for some or the other. Keeping things updated and informed will become the primary objective.

Organizations and companies, are in need of talented and interested workforce. If the workforce of a company is seriously interested in the job they do, it will make a huge difference in the success of the company. This application is aimed at steering people in the right direction. Confused youngsters will be the buyers of the application, who are desperate to have a career or become successful. With the current confusion and disturbance in the employment opportunities, any proposed solution could have some effect. Many features and updates can be added in the long term to keep the standard of the application. Job openings are one of the main features that can be added in the future, along with help to tests, interviews, preparing resume and cover letter. The key to successful job-hunting lies not in how much you know about the job-market, but how much you know about yourself, your gifts, your priorities, the things you most love to do.