Tremigos, Inc.

GloriousTaskHelp
Business Plan

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Prepared by:
Suraj Hipparge
Timea Kadas
Priyal Panda

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EXECUTIVE SUMMARY

GloriousTaskHelp is an application that connects customers with providers that can complete a wide range of jobs, such as tedious chores, consulting services, maintenance, babysitting, beauty services, recurring tasks, etc. GloriousTaskHelp employs AI to match customers with helpers that can complete tasks for them based on categories that they see as significant. It can be difficult to find individuals to complete a wide variety of tasks because it necessitates extensive research, posting on social media, or hiring another service to find help. All of this requires time, which is something that busy individuals certainly lack. Therefore, our product can be used to hire reliable, effective, affordable, and most importantly, caring help to those who need it most.

GloriousTaskHelp will generate revenue in several ways. Customers will pay a small service fee once they book their helper. There will also be a subscription that customers can buy so that they are incentivized to use our service more and will receive a small discount on the fees we charge each time they book someone to complete their task. Additionally, we will offer a premium loyalty program where customers can use more of our smart, advanced features on the app. We will also make money through advertising on the app. Furthermore, service providers can participate in a program where they pay a small fee to be advertised first when people search for a specific category.

GloriousTaskHelp incorporates AI to match customers with service providers that best fit their needs. Customers have a vast variety of categories and services to choose from to complete the necessary aspects of their lives. Our customer support is superior to other companies because we care about increasing our offerings to fit the budgets and lifestyles of our customers. Our pricing is fair to be affordable for busy individuals from varied income backgrounds. Our user-friendly interface is easy to navigate for individuals with different technical skills, making it an easy experience for both customers and helpers. Customers can feel safe to hire quick, trustworthy, and dedicated individuals who are near them.

With everyone demanding anything fast, excellent help can be difficult to find, so facilitating the process to match customers with workers has potential. There are numerous talented people looking to work, so it would be a great way to connect both sides. People are constantly looking to find prepared individuals with knowledge, but it is difficult to have trust in people online, so our verified workers will ease the stress that our customers feel. Busy people from a variety of backgrounds such as parents or students, or people who are incapable of completing certain tasks due to ability or age can now have convenient help. GloriousTaskHelp can grow to capture a significant share of this market and redefine how customers obtain help in everyday tasks.

BUSINESS OVERVIEW

<u>The Product & Opportunity</u>

GloriousTaskHelp is an on-demand service platform designed to connect customers with helpers who are reliable, skilled, and dedicated to completing a wide range of tasks. Our application includes a clean interface with categorized service options, a secure payment gateway, and a rating system for service providers. Users can use our AI assistant, Gloria, and also filter results by cost, location, and ratings, for example. Customers can choose from copious categories, including errands, consulting, maintenance, caretaking, and recurring tasks.

Errands can range from returning packages to picking up kids. Finding a beautician who can fulfill a specific service can be simplified, such as creating a certain style for a special day, which can also be set up by a helper. Furthermore, we all need professional advice, ranging from financial, legal, and educational to fashion style and cooking, so our application will be the gateway to experienced guidance. Often, work or important events arise, so being able to quickly hire someone to take care of loved ones is one simple way to lessen the stress. Nowadays, it feels as if the world is moving faster than we can balance all of life's challenges, so receiving help in any way can make life feel more simple.

As we get older, it also becomes challenging to handle parts of life that were once easy, such as attending church or cooking. For students who are attending college, it can often feel as if there is not enough time to complete tiresome chores such as washing clothes, filling out forms, or calling different businesses to schedule appointments. GloriousTaskHelp offers a convenient way to obtain that necessary help we all need without the hassle.

Instead of posting on strange forums online, hoping that someone kind or anyone at all will reply, instant help can be obtained through our app, GloriousTaskHelp. Our AI assistant, Gloria, can help match customers with their perfect helper. Individuals looking to hire help can select the categories they are interested in pursuing. People who are looking to complete gigs in their free time or find work fast, can use their talents and improve their community simultaneously.

Our Prototype

WELCOME TO

GLORIOUSTASKHELP
SERVICE AT YOUR DOORSTEP

Get Started

Find the serivces you need according to your preferences

Swipe to learn more

Book your appointment as per your Schedule

Next

Service is now at your doorstep

Join Us

Sign in

Email

Password

Sign in

Forgot password?

Sign up

Full name

Email

Password

Create your account

By creating an account, you agree to our   Terms

Already have an account?   Sign in

Sign up

Jane Doe

janedoe008@gmail.com

••••••••••••••••

Create your account

By creating an account, you agree to our   Terms

Already have an account?   Sign in

Where are you from?
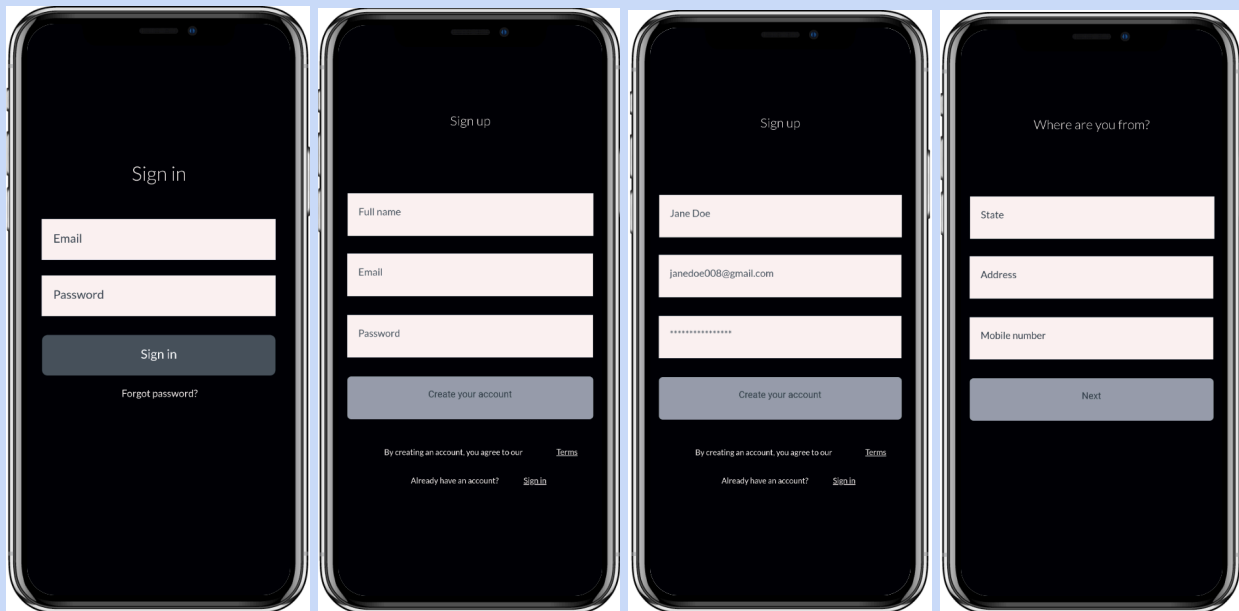
State

Address

Mobile number

Next

Figure 1: Our prototype includes a clean interface with categorized service options

Differentiation

Unlike other platforms promising to deliver excellent services, GloriousTaskHelp has a wider range of services available for customers and dedicated workers who are excited to provide the help that customers seek. Individuals can stop their agonizing search process on strange websites online, and come to us instead! Our centralized platform is reliable and secure and offers trustworthy support to handle any issues along the way. This fills a market gap and enhances convenience for users.

GloriousTaskHelp stands out from competitors like TaskRabbit and Angi because it offers affordable options, a greater range of services that can be completed, and advanced matching through AI. The app emphasizes trust, reliability, performance, and caring help — areas where competitors fall short. Thereby, we will differentiate our product in several ways, with a focus on the quality of service customers will be supplied with. We offer many categories to choose from, demonstrating our diversity in services. Customers can select different rates and purchase the service they desire based on their affordability. We have ensured that our app can perform well through thorough testing and that it can handle the adequate amount of customers we are targeting as we are growing, proving the value we place on providing a quality product.

		Meaning of product or service	BOG POD POP EXT DIS	BOG POD POP EXT DIS	BOG POD POP EXT DIS	BOG POD POP EXT DIS
Attribute Name	Affordability	User Friendly	Secure and Trusted	Service Diversity	Customer Support	Performance
Very High	Glorious TaskHelp	Angi		Glorious TaskHelp	Glorious TaskHelp	Glorious TaskHelp
High	Angi	Glorious TaskHelp	Glorious TaskHelp	TaskRabbit	Angi	TaskRabbit
Average	TaskRabbit	TaskRabbit	Angi		Task Rabbit	Angi
Low			Task Rabbit	Angi		
Very Low						
Not Applicable						

Figure 2: Strategy Canvas for GloriousTaskHelp compared with competitors

Size of the Market & Growth Potential

We expect to enter a market size of around 130 million people, with a total market value of around $50 billion per year. Busy individuals, such as parents, professionals, and students between the ages of 18 and 65 who need assistance completing daily tasks and are willing to hire help comprise this category. The potential of this market is sure to grow.

As elders who are capable of using apps increase, their reliance on having tasks fulfilled increases as well. With so many parts of our lives being centered around comfort, people are heading towards having more and more parts of their lives integrated with technology. We have seen this trend occur with the delivery industry — even if something may seem easy to accomplish, people still would rather seek out an easier method of obtaining it, and we are poised to fill that need.

COMPETITIVE ENVIRONMENT & INDUSTRY ANALYSIS

Current & Potential Competitors

Current competitors in our industry include TaskRabbit and Angi. TaskRabbit focuses on offering its customers solutions for assembling furniture or small home repairs. Similarly, Angi focuses on connecting customers with home repair professionals. While these brands are more well-known in the online marketplace and task management industry, the services they offer are niche. Fiverr can be a potential competitor if the company grows to offer services that are more relevant in the physical sphere, but for now, it is concentrated on digital outputs.
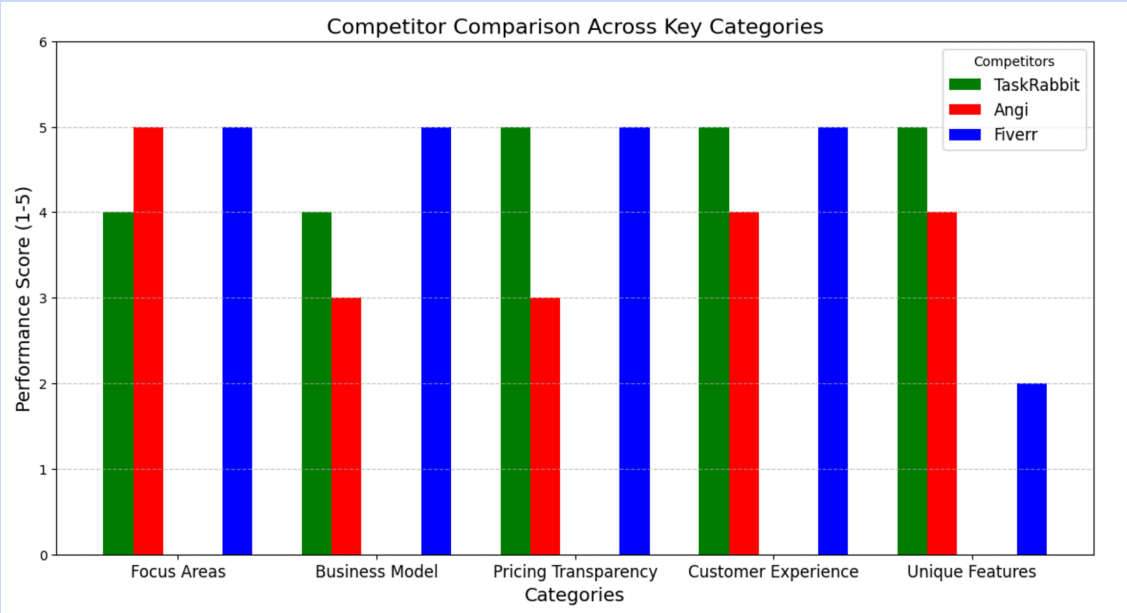

Figure 3: Based on feedback from customers across common key categories in task management companies, the comparison above can be established

How Will Our Competitors React?

As we are positioned to focus our marketing on busy individuals who are most likely online in their short free time, we will be able to best target individuals on TikTok or Instagram Reels, in the short video format. Therefore, we will have the upper hand over our competitors who may not be aware of each social media trend. The competition will react strongly if they see our marketing campaign as threatening. TaskRabbit or Angi might start mocking our advertisements or blatantly copying them.

Figure 4: SWOT Analysis comparing GloriousTaskHelp's competitors

TaskRabbit could also offer deeper discounts to new customers. Currently, TaskRabbit offers a $10 discount on the first service purchased by a customer, but they might be inclined to bring customers to their site through other methods, thereby creating different discounts. Angi has greater experience in the online marketplace of selling services, as the company started operating in 1995.

However, our team is composed of young individuals who are aware of current trends, which can be used as leverage, especially in this field. Since we have the potential to disrupt market dynamics, the competition might attempt to deter us from gaining significance. They can start increasing their workforce and offer services that can be purchased through our platform. Therefore, we must stay on top of what services are most needed by our customers and expand our workers to match the demand.

STRENGTHS	WEAKNESSES
- There is a wide range of services/solutions that we can provide to customers - We can incorporate AI to match customers with the providers that suit them best - We can create a subscription for customers to maximize their benefits, enhance their loyalty, and increase our revenue	- If the people providing the services lack quality, it can harm our reputation - It might be difficult to gather an abundant, talented workforce - It might be difficult to promote the idea at first; marketing can be costly
OPPORTUNITIES	THREATS
- Significantly grow in one field and expand into that area with another app - Engage communities and build networks of trusted providers - Use social media to create humorous videos about our various services	- Other more well-known brands might copy our business model and become more popular due to their name, like Uber or DoorDash - During busier times, customers may not have as many options - People can easily leave the platform if they are not subscribers or are not satisfied

Figure 5: SWOT Analysis for GloriousTaskHelp

Barriers To Entry

Barriers to entry include the high cost that comes with marketing and building those necessary relationships with clients that will foster the growth of our company. Introducing the idea of incorporating our services into the everyday aspects of life is fundamental. Customers must recognize that they can hire help to complete a variety of tasks throughout their day. Currently, people may only seek help from companies like TaskRabbit or Angi if they desperately need assistance. Since there might be a hesitation to hire strangers, the transactional process must be viewed as seamless by customers and as a common part of life. Additionally, there are certain regulations that we must abide by to ensure the safety of our customers and workforce.

Regulatory Issues

Some governmental or regulatory issues that should be considered include compliance with data protection laws such as the California Consumer Privacy Act. There has to be transparency about how data will be used, especially if third parties are involved. GloriousTaskHelp must implement robust security measures and protect the information of customers.

We must also adhere to labor laws but also treat the people providing the services with respect. They must earn fair wages and have some benefits even though they operate as independent contractors. Furthermore, we will need to comply with local business laws to operate efficiently.

Economic Issues

There are a few economic issues to consider in the gig economy, such as how workers will be classified. The government has pushed companies like TaskRabbit to provide benefits for its workers to ensure they are protected. It is likely that changes to laws regarding this topic could affect GloriousTaskHelp because we will incur higher costs such as health insurance, time off, and other benefits that we would not normally be responsible for if our workforce were classified as contractors.

The risk of price sensitivity could impact us during times when prices are high and people tend to limit their discretionary income. Demand for services offered by GloriousTaskHelp could lower, so we will have to adjust our pricing model to handle such fluctuations to maintain profitability for all parties involved.

MARKETING STRATEGY

Target Market

The customer segments we are trying to reach include busy professionals, students in college, busy parents, and the elderly, encompassing a wide range of individuals from the ages of 18 to 65 who prioritize convenience. These segments are ideal because they face challenges in life that could be solved by the services offered by GloriousTaskHelp. Additionally, the people in these categories still have an adequate technical background in using an application on a personal device. Professionals who are burdened by their tight work schedules and highly energetic lives can have everyday tasks such as returning packages or picking up dry cleaning lessened from their days.

Parents who must also work to support their families can receive help with errands, such as picking up their children from school or taking them to sports, which can be particularly appealing to those who cannot afford to have a full-time nanny. People who value having reliable, efficient, and trustworthy help, but lack time or resources to obtain that will greatly benefit from our services. All the services they need can be obtained from one centralized location instead of having to post job listings in several places online. College students may lack the necessary skills and time to complete certain tasks, such as cooking or doing laundry, so a flexible helper can simplify these activities and teach them as well. Elderly individuals are likely to lack the strength and patience to complete several activities as they get older, or they do not want to burden their families, so finding help on a trustworthy platform can be the key. A range of tasks, occupying different amounts of time can be accomplished through our app, so there is great variability and flexibility.

Pricing

When it comes to pricing, we will use a flexible model that can adapt to the needs of various customer segments. We will start with a 5% fee on each completed service to ensure a clear approach to our source of revenue. Workers can set their own prices based on recommendations that we provide them with according to demand and what our predictive model indicates in real time. Additionally, customers can choose if they would like to partake in our tiered subscription plans. Our plans offer perks like priority booking, discounts for frequent purchases, and access to speedy customer support. Through this method, we can cater to people who would like affordable options and are willing to pay for a higher quality, specialized service. With tasks that require longer periods to complete, more formal contracts and pricing can be established based on materials required for the job, if applicable.

Versioning

Versions will be matched to customer segments through a personalized approach. Additionally, depending on demand, pricing can change, which will involve reliance on AI. The dynamic pricing incorporated will adjust based on the complexity and urgency of the task. The basic version of our app will offer more general tasks and be priced affordably for the general public with a lower income.

More specialized services such as personal tutoring, plumbing, or eldercare will be made available to customers who are willing to pay more for skilled tasks. Busy parents or elderly customers are likely to seek to complete tasks that require specific assistance. This will result in ensuring that customers are matched with the right level of service.

Promotion

To promote our product, we will rely on sponsored searches on Google as well as digital marketing through social media platforms like TikTok and Instagram. When people search for help completing tasks, such as finding a babysitter, our app will be recommended as a place where busy parents can find reliable, caring, and trustworthy service providers to take care of their children.

We can also create short videos for social media platforms that will perform well if we follow trends correctly. We can always place advertisements as people search, catering to their likes and interests. If it seems someone is liking several videos related to education, they can be recommended to receive tutoring help, for example. We will track how successful our advertisements are and how many people interact with our app after being exposed to them.

Acquiring Customers

To acquire customers, we will implement several different methods to penetrate the market. Our referral program will encourage customers to have their friends on the application as well because they will receive special promotions and discounts. Ads will be tailored for each customer segment which emphasizes our application's ability to target specific problems.

Our loyalty program will offer rewards to frequent users, encouraging customers to constantly use our app to complete services. Push notifications will be sent when the customer's behavior on their phone suggests that they need help completing a certain task. Furthermore, exclusive perks such as discounts during specific periods of the year, like Black Friday, or the birthday month, will ensure that our subscribers feel excited about using our services.

Retaining Customers

Our customers will be locked in through the subscription options we offer, which come with a discount for a yearly subscription. It will also include partnered discounts with our most active, dedicated workers. Users who purchase our best subscription offer will receive more reward points and encouraging messages while on the app, which will reinforce the positive sentiment they feel while using the app.

Customers will be enticed to wait to reach certain levels within the loyalty program, which has its own awards. People will be less likely to delete the app if they know they will receive an award after some time. For each service they purchase, they become one point closer to receiving a greater percentage off for a future service. Overall, offering stellar customer support through our messaging option and providing useful updates will keep our customers engaged and play a key role in retaining them.

OPERATIONS STRATEGY

Design

The development of GloriousTaskHelp is taking place in-house. Our team of software engineers and designers have extensive backgrounds in creating products that perform well and offer solutions that customers can engage with. Our team members have handled projects similar to ours in the past and can apply their expertise to ensure scalability and performance.

We are incorporating modern technologies that are available such as AI to perfect our task matching, and cloud computing to offer the best solutions our customers expect. We will be using a payment API and a unique verification system to minimize costs and ease the process for customers. Our efficient design process retains control over core features but allows for flexibility in aspects that do not require as much security.

Production

The variable costs will stem from the customer acquisition process, which may involve different costs based on the effectiveness of our campaigns, and the need to expand. Other variable costs include fees from our third-party partner that will process payments. Since operational expenses will increase with demand in the gig economy, it means that there is flexibility in our cost structure.

Spending on marketing might decrease as our loyal fanbase spreads the message about how well their lives are improving with the introduction of GloriousTaskHelp. Users of our application will be encouraged to create content such as short videos on TikTok, showing their positive experience with the app. The fixed costs will involve the salaries of the individuals creating our application, hosting fees, and other software-related costs that are necessary for the functionality of our app.

Supply Chain Issues

Some important issues related to the supply of components and materials in a digital environment can include downtime, which will decrease our profitability during those periods. Ensuring that our technology components, like cloud storage in AWS and our payment API, Stripe, perform according to our needs is crucial. Additionally, having adequate cybersecurity measures will guarantee the trust that we place in the security of our product. Sourcing the best security solutions to safeguard the data of our users while staying within our budget is a fundamental goal. Integrating third-party tools into our application, maintaining close relationships with our partners, and ensuring that our helpers provide consistent quality are key aspects we are keeping in mind.

Order Fulfillment

In our digital environment, order fulfillment will rely on customers booking their helpers and obtaining their solutions in the way they desire. After our automated matching system suggests solutions to connect customers with service providers, they can decide if that option is suitable for them. Instead of looking through helpers, and contacting the worker personally, a customer can submit a request to have a task completed, and the system can provide a solution based on the location, skills, and ratings it identifies to be important. Through this process, the most efficient response will be provided. Customers and helpers can directly chat on the app, depending on the privacy level they choose. The customers and workers can only chat or call if they decide that it will be the most efficient method to finalize the order.

Customer Service & Support

Customer service and support will be provided through messaging on the app. A 24/7 support system will be implemented to help customers or workers overcome any dilemmas. Customer support plays an immense role in maintaining trust and retaining users, so we will also need to offer other communication channels to our customers. Our live chat will offer the most efficient way to increase the satisfaction of our customers and solve problems in real time. Customers can also offer feedback to improve the way they interact with our app.

HUMAN RESOURCE STRATEGY

Employees

GloriousTaskHelp requires a small team to run the operational side of the business and a large workforce of independent contractors with the expertise to handle the varied tasks our customers will require. Full-time employees dedicated to maintaining our app include software developers, data analysts, customer support agents, and marketing professionals. Employees who are hard-working, innovative, and likely to produce creative solutions are important components.

Recruiting

We will recruit workers through advertisements on social media and by showcasing our company at local job fairs, including at colleges. After our company gains significance, customers can certainly become users since they will feel inspired by the helpers they see. People who want to earn money but still value their freedom will be inclined to join.

Posting physical job advertisements in busy areas can also be a method to introduce our idea to many people. Eventually, we will obtain more workers through word-of-mouth. Future corporate roles can be posted on LinkedIn or Indeed. We will also attend job fairs to find talented and caring workers. Furthermore, we can add a form in the app to create interest and facilitate the application process.

Compensation

The compensation strategy will differ for corporate employees and our helpers, the actual workers completing the tasks. The full-time staff will receive competitive salaries and performance-based bonuses to increase their loyalty to us. Workers will receive their compensation depending on the tasks they choose to complete. GloriousTaskHelp will provide a fair and transparent pay structure and offer higher-than-average rates for top workers.

Workers can choose how often they would like to receive their paychecks, with the most common option being paid daily. This will make it convenient and enticing for workers to receive their money as soon as they finish their work. Over time, we will incorporate discounted health insurance, which can enhance the satisfaction they feel while working for GloriousTaskHelp.

Training & Development

There will be various ways in which employees will be trained and developed professionally. Corporate employees are expected to come with their own technological background and other skills they must have in their roles. However, typical onboarding programs will be provided for all employees. Our workers will come with their personal knowledge and expertise. Over time, we will partner with learning institutions to increase their skills, if applicable. Accessible resources such as certifications, mentorship programs, and online learning courses will be provided. Additionally, customer service training modules and periodic webinars focusing on learning in-demand skills to enhance competency will be available.

Employee Evaluation

Employees will be evaluated on a scale of 1 to 5 to establish how well their support for our customers truly is. A rating system in the app will allow customers to review workers after each task. This will create an automated and transparent performance management system. We will highlight workers who have gone above and beyond for our customers, thereby inspiring other workers to perform at their best level. Corporate employees will have annual performance reviews based on the tactics they have implemented, projects they have accomplished, and overall communication at the company. If anyone fails to meet the demands of the business and what we see as superior behavior, they will be placed on a performance improvement plan to encourage better behavior.

FINANCIALS AND FORECASTS

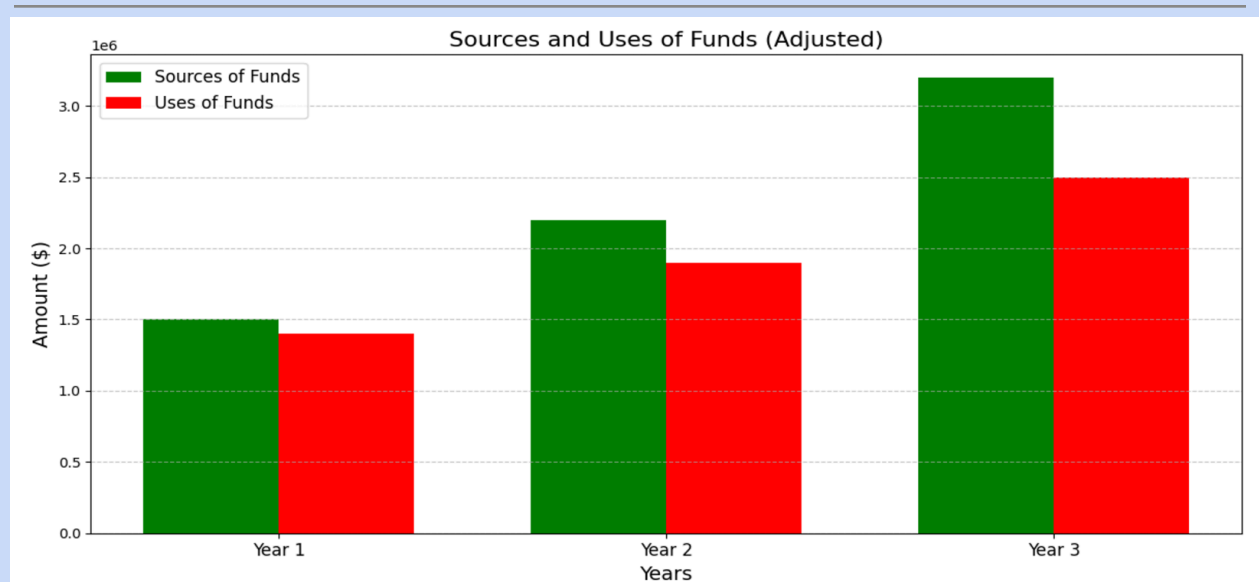

Figure 6: Sources and Uses of Funds

Sales

It is expected that the average fee per task will be $60 and that by the third year, we will be scaling to 40,000 completed tasks because of improved marketing tactics, expansion in new regions, and referrals by customers. We also assume that we will gain $100,000 from subscriptions, with approximately 1,000 paying users. We expect a moderate increase to 6,000 subscribers in our third year. This will be fueled by premium features such as priority matching and reduced service fees. We aim to capture at least 0.5% of our target market in our first year, as busy professionals, parents, college students, and elders learn to adapt to our services.

Category		Year 1 ($)		Year 2 ($)		Year 3 ($)
Sources of Funds						
Venture Capital		1,500,000		0		0
Revenue (Service Fees)		600,000		1,200,000		2,400,000
Revenue (Subscriptions)		100,000		300,000		600,000
Total Sources		2,200,000		1,500,000		3,000,000
Uses of Funds						
Salaries and Benefits		600,000		850,000		1,000,000
Marketing		400,000		500,000		550,000
App Development		300,000		200,000		150,000
Legal/Insurance		50,000		75,000		75,000
Miscellaneous		100,000		125,000		150,000
Total Uses		1,450,000		1,750,000		1,925,000
Net Cash Flow		750,000		-250,000		1,075,000

Figure 7: Pro Forma Sources and Uses of Funds

Expenses

As our company grows, we expect our marketing expenses to grow from $400,000 in our first year to $550,000 in our third year. Paid campaigns online with social media influencers and search ads will be our initial method to push our brand forward, but we will gradually transition to more cost-effective methods.

We expect to spend $600,000 on the competitive salaries for our professionals and customer support staff in our first year and gradually increase to $1 million based on research from companies in our industry. In our first year, establishing contracts, spending money on licenses, and furnishing the right technology with adequate security measures will cost us $300,000. We expect to allocate $150,000 towards miscellaneous costs such as insurance, fees, and general overhead in our first year.

Growth

Concerning our growth, we assume that we will grow from 15,000 active users in our first year to 50,000 in our third year. Our growth is justified by our competitive pricing, reliable and secure application, and talented workforce. In our first year, we are planning to launch in three major cities, but by our third year, we expect to deliver the same high service to 15 urban regions. As artificial intelligence increases in quality, we expect our variable costs to decrease, which will boost our gross margins. The better we match customers to helpers who can fulfill their tasks, the more completed tasks we will have. Overall, we will improve the way we operate, leading to higher user retention and a higher return on investment. Our total revenue will grow from $700,000 in our first year to $3 million in our third year.

Category	#	Year 1 ($)	#	Year 2 ($)	#	Year 3 ($)
Revenue:						
Service Fees		600,000		1,200,000		2,400,000
Subscriptions		100,000		300,000		600,000
Total Revenue		700,000		1,500,000		3,000,000
Cost of Goods Sold						
Service Fees		300,000		600,000		1,200,000
Subscriptions		10,000		30,000		60,000
Total COGS		310,000		630,000		1,260,000
Gross Profit		390,000		870,000		1,740,000
Expenses:						
Salaries and Benefits		600,000		850,000		1,000,000
Marketing		400,000		500,000		550,000
Tech Development		300,000		200,000		150,000
Miscellaneous/Other		150,000		175,000		200,000
Total Expenses		1,450,000		1,725,000		1,900,000
Net Income		-750,000		-225000		1,100,000

Figure 8: Pro Forma Income Statement

Capital Requirements Over the Next Three Years

The capital requirements over the next three years will be driven by the need to scale the platform and handle sudden bursts of excitement over the app. We have seen trends of products quickly gaining popularity because of influencers on TikTok, for example, and suddenly, because the company was unable to handle the large number of users, its clout vanished. Therefore, we take cases such as these and have created a plan for a sudden expansion. The capital will help us establish operational stability in the first year, involving the core infrastructure and maintaining our marketing campaign. This will require an estimated $1.5 million in funding.

As we have predicted to grow in our second year, we estimate that we will need $1.2 million. This will be used for expanding the capacity of servers, regional marketing, and additional costs associated with maintaining the data of our customers secure. We would also need to keep up with advancements in technology, so in the third year, we must assess and further expand our features. For example, in the past two years, AI has completely permeated every aspect of our world, as if we cannot escape it. Therefore, it is likely that advancements in artificial intelligence, as well as in other areas, will highly influence the tract of our company, so we estimate that $1 million will be used towards those efforts.
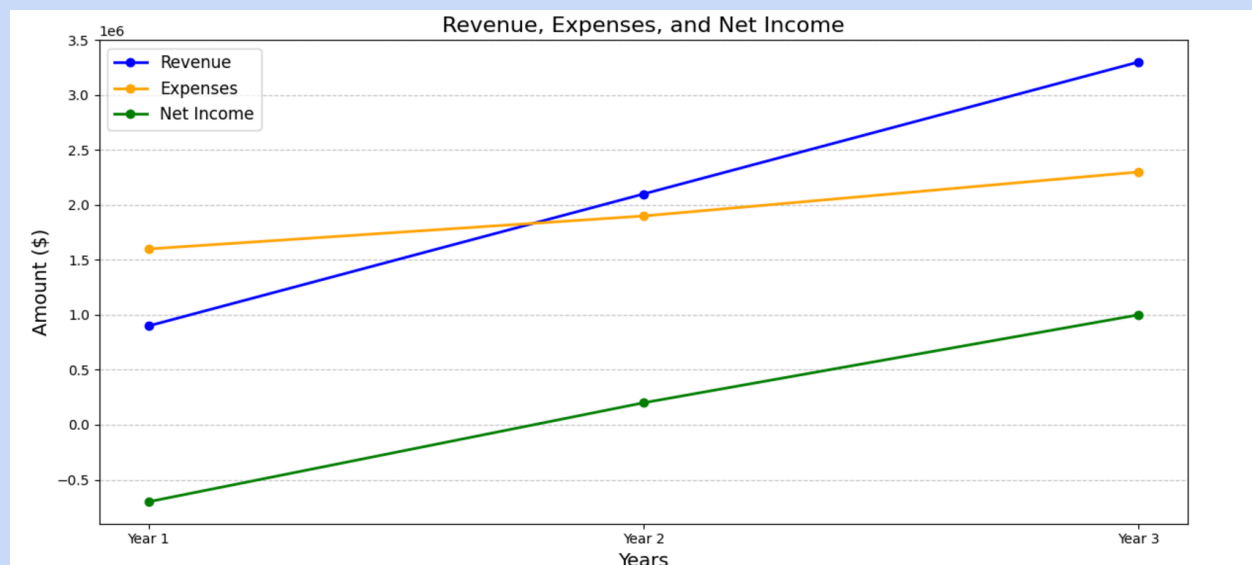

Figure 9: Revenue, Expenses, and Net Income for the next 3 years

Accounting System

We plan to use Oracle NetSuite for our cloud-based accounting system. We value being able to manage our finances in real-time and having scalability, so NetSuite will be the right option. NetSuite's advanced multi-dimensional financial reporting can help us monitor revenues related to tasks, subscription fees, and operational expenses across different regions. As we increase, managing our multiple large-scale operations will be difficult, so incorporating tools that can automate processes like invoicing, tax filing, and cash flow management can be helpful. Since we manage frequent payments to service providers, we need built-in payroll and tax compliance modules, which NetSuite provides. We can gain granular insight into the profitability of each service category using NetSuite's customizable financial tracking. Furthermore, the audit trail will help create accountability at our company, so that we maintain compliance with regulations and have transparency. GloriousTaskHelp will be ready to use the service by the launch date. We will ensure that the platform is fully integrated and ready to meet the demands of both rapid scaling and everyday financial management.

Risk Assessment

Extraordinary events, such as changes in demand, will be handled thoroughly using the several plans we have created to mitigate risk. Since our industry can be highly affected by demand surges, as well as economic downturns, we will use a scalable cloud infrastructure to work with such changes. During times when people are less likely to spend on extravagant purchases, the pricing of our services is likely to change, which will be altered by our dynamic pricing using AI. Additionally, as we gain importance in our market, we may hire a reserve pool of individuals who can provide services in times of an increase in the volume of tasks. We will need to change the way we classify our workers if we choose to hire them as part-time employees, for example.

STAGE OF DEVELOPMENT

Resources Committed

Throughout our development, we have committed resources such as investment into market research for our application and the development of our prototype. We have created a team of professionals with years of expertise in software development and design, making our team robust and ready to launch. We have purchased our licenses and configured our application with third parties to enable the functionality of our product. Our contracts with Oracle NetSuite and technology vendors prove the dedication we have placed toward the longevity of our company.

Current Development

We are in the pre-launch stage at the moment at GloriousTaskHelp. We have created our prototype, completed beta testing, and received feedback from focus groups regarding the interface of our application. Of course, our task-matching algorithms and payment gateways have been developed. We have taken feedback and adjusted core features and the interface for the best functionality.

The user flow design has been improved and the engagement with the app has grown, thereby increasing the time that is spent by a user on the app. Additionally, we have started a pilot program with workers and customers to find any flaws in the performance and scalability. Our goal is to finalize the remaining technical aspects and prepare for a scalable rollout. We are constantly perfecting our advertisements to ensure that we are aligned with trends and are positioning ourselves as a trustworthy partner in life for customers.

Before Launch

Before launching GloriousTaskHelp, there are some activities that must be accomplished. We are finalizing technical integrations so that our app can handle large volumes of transactions. Moreover, we are refining our security features to maintain the privacy of our customers and the integrity of data. We are ensuring that our surge pricing algorithms during periods of high demand are accurate to reduce any dissatisfaction customers might feel. We are finalizing our instructional guides for our helpers to guide them through the application process as well.

Timeline

The implementation of GloriousTaskHelp will follow the timeline below:

First quarter
1. Finalize testing of the app and advertisements for TikTok, and ensure continuous incorporation with third parties involved
2. Focus on onboarding the initial pool of task providers
3. Complete a release of the application in a test market and gather feedback on usability, experience, and fulfillment of tasks

Second Quarter
1. Scale the recruitment of workers to additional cities, focusing on areas where there is a demand for others to complete services
2. Refine the design of the application and optimize algorithms
3. Launch the full advertising campaign, including digital marketing on TikTok, Instagram, and Google

Third Quarter

1. Expand availability to 3 key urban areas that have strong potential based on market research
2. Monitor the performance of our app, and track the retention of customers and workers
3. Expand customer support channels and conduct internal stress tests for operations

Fourth Quarter

1. Adjust advertisements once the brand is established to cater to specific segments and encourage current customers to expand the services they purchase
2. Establish relationships with churches, universities, or eldercare facilities where people are expected to search for assistance
3. Prepare for seasonal adjustments to handle surges during times when people need more assistance

ANGEL AND VENTURE CAPITAL FUNDING

Over the next 3 years, we expect to need $3,700,000 in funding. GloriousTaskHelp will require $1,500,000 in the first year for the development of the application, to advertise our platform, and for operational expenses. We will be using $1,200,000 on market research in subsequent years to expand to markets that will have an interest in having professional help to complete services. In our third year, we will continue expanding to other areas and improving our technology. We will also invest money into retention methods that will successfully keep our customers and helpers loyal to GloriousTaskHelp. As we acquire more customers, we will need additional team members to support our efforts, so we will also spend some of that amount on salaries.

The Value of Our Business

In return for the funds, we will be offering equity stakes in GloriousTaskHelp. In our current stage, venture capitalists are likely to receive 15% equity for their contribution, based on the investment amount. We will need to discuss how much of our company we are willing to give up based on how many interested parties we can gather. Of course, we will also offer incentives as we achieve growth milestones. Using typical pre-revenue benchmarks for startups in our industry, we value our company at $1,675,000. We value our concept at $350,000, our prototype at $300,000, our team at $400,000, our launching plan at $300,000, and our strategic relationships at $250,000. Our unique algorithms, diverse range of services, and anticipated relevance on social media position us favorably against competitors like Angi and TaskRabbit.

Our investors can expect a return on their investment in our third year when we are projected to have a net income of $1,100,000. We could distribute dividends in our fourth year depending on our cash flow and reinvestment needs. Potentially, an IPO or acquisition by a larger company could increase our returns. IKEA purchased TaskRabbit and actively uses the business to supply its customers with individuals who can build their furniture. Therefore, IKEA directly provides a service to its customers that increases the trust they place in the quality provided. We may apply a similar model and partner with a company that seems to resonate with our most popular service.
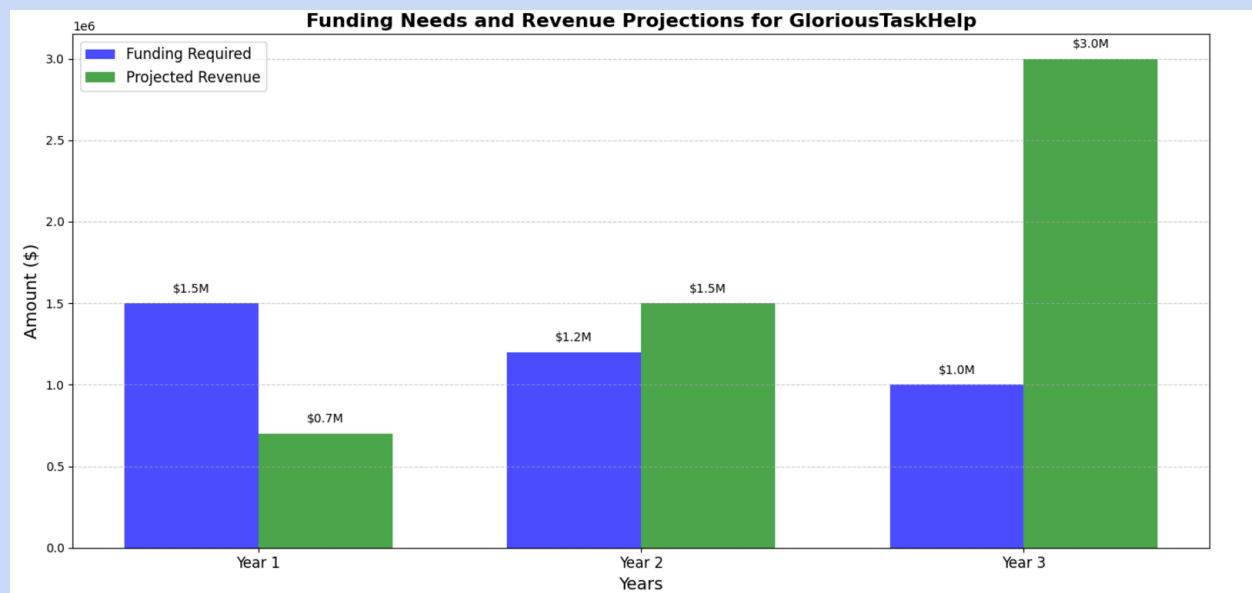

Figure 10: The capital needed to support expansion and the projected revenue

Projections

We project a 20% return on investment initially, but over a five-year period, we expect investors to have a return of three times their investment. Based on our scalability and market potential, there is a strong probability for a high reward, as we have studied our market and implemented the best technology available. Our unique positioning has the potential to disrupt traditional tactics used, which gives our company a lucrative appeal. We value our company at $4,500,000 in its sixth year, but a growing user base could push us toward a higher range. According to our calculations, we expect a compound annual growth rate of 70%, with our revenue growing from $700,000 in its first year to $3,000,000 in its third year.
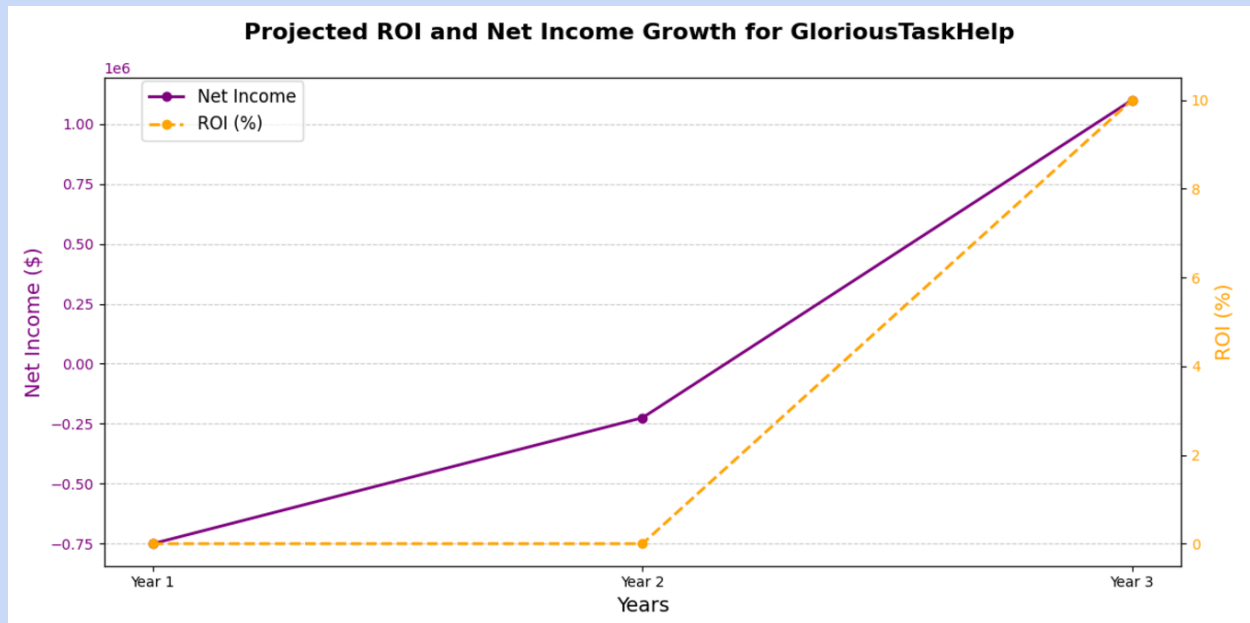
Figure 11: The graph displays the financial progress and return on investment

BUSINESS PLAN SUMMARY

GloriousTaskHelp provides a centralized platform for individuals looking for dedicated, caring, and intelligent help priced fairly. Existing companies that are provisioning help have limitations and lack the variety that customers seek. Busy parents and elders often face difficulties managing daily errands due to time constraints or physical restrictions, so finding fast, trustworthy help is essential. Our advanced matching algorithms and user-friendly interface ensure that customers have a secure, efficient, and superior experience navigating the booking of their service. Being able to locate that perfect service that is sought is a refreshing experience. Our local partnerships will create a strong, bonded environment for communities where people will feel connected and safe. The variety of services we offer uniquely positions us to cater to a diverse range of individuals, from occupied college students needing aid living on their own for the first time, to busy professionals juggling their growing careers, to stressful elders needing help with tasks around their homes. Our revenue will derive from commissions on completed tasks and subscription plans offering premium features; our revenue is projected to be $700,000 in our first year. User acquisition will be driven by our strategic marketing campaigns including social media and referral programs — we will engage with our target market on platforms where they interact the most. With our innovative approach, strong foundation, and dedicated team, we are committed to revolutionizing the digital marketplace connecting customers with awesome freelancers.