UNIVERSITY OF CALGARY
HASKAYNE SCHOOL OF BUSINESS

UNIVERSITY OF CALGARY
FACULTY OF SCIENCE

ENTI 381 Introduction to Entrepreneurship
CPSC 405 Software Entrepreneurship
Fall 2018

Project Milestone Three

December 3, 2018

Team Name:
inSiight

Team CPSC Members:

1) Jackie Luc
2) Logan Pearce
3) Omar Qureshi

Team ENTI Members:

1) Michael Vereb
2) Ioana Rontu

(1) Live Pitch

For the presentation slides please review the other attached document.

(2) Business Plan

(2.1) Revision of Business Plan Components From Previous Iterations

Mission Statement

It was decided that the initially created mission statement be kept, as it captures the essence of our product perfectly. The mission statement is our internal compass, which will be used to make internal decisions when faced with difficult situations.

"At inSiight, our purpose is to breakdown student-educator communication walls through the use of technology. We are reinventing the classroom experience by facilitating feedback opportunities and creating meaningful, engaging learning environments. We support tomorrow's leaders today."

Management Team

Our team is comprised of five (5) core members, two (2) students with a background in business and three (3) computer science students. Business and product decisions will be made using a majority vote, as the team has an odd number of members. Each member will have their specific, key duties with regard to the business to overlook. Thus far, we have found that our diverse skills have enabled us to cover a wide range of technical and non-technical aspects of creating a business. For example, our team has expertise in web design, HTML, CSS, JS (front-end), Node.js (back-end), iOS, marketing, project management, permits/licensing, legal, copyright/trademarking, customer service and sales. Our skills were acquired through a variety of previous experiences such as real-world experience, coursework, co-op terms and interest in a particular area. Due to our various experiences, in the short time we have had, we were able to enhance the initial software idea by including more layers to the software solution.

f- Verb has a business background, with expertise in marketing sales and forming key partnerships. He will oversee key business decisions that will ensure the growth and success of inSiight. Ioana covers the operational experience aspects because of her previous experience in software interface implementation and project management. Her role entails working with Logan to ensure product implementation and functionality while overlooking the delivery method of the software. In addition, to operation experience, Logan provides support to domain knowledge through his vast work experience and diverse education. Omar is a computer scientist and will focus on developing the software product. In addition Omar can also contribute on the operational

side, providing insight on design and user experience. Jackie has previous experience with software development, in particular, web design and development, and he will provide the expertise needed for the domain knowledge and operational experience. His business acumen as a result of his work expertise enables him to align strategic goals with the software implementations.

Board of Advisors

A board of advisers will be sought out. Founders are responsible for seeking out individuals that are able to serve on the board of directors, which is anticipated to start as soon as possible in order to be able to demonstrate the software ability. The board of directors will be selected based on their ability to fill needs in the current business, in particular post-secondary education, marketing and legal expertise. We will tap into our networks, and we hope that through our presentations to various groups, we will be able to find the right advisors to propel our business forward.

Business Branding

inSiight aims to remain relevant and modern, by communicating our mission and creating value for our customers through the use of clear, powerful branding. Our brand's colour scheme is a light blue and green colour, also known as cyan, combined with various shades of soft grey and white. This combination was selected due to its aesthetic appeal and modern look. We aim to use our colour scheme to further solidify our customer's confidence in our ability to bridge the gap between students and professors. Our website layout is clear, easy to use, as we aim for the user to be able to use our software intuitively.

Logo

inSiight is the brand name of our company, and the picture below is the logo. One key feature of our logo is the dots of the i's leaning together in collaboration, as we believe that learning is a joint effort between the student and the educator. Furthermore, our intersecting squares further signifies the joint effort between two verticals, an educator with knowledge and a student wanting to gain knowledge. We hope to highlight these aspects through our solution.

Font

The logo font is Helvetica Neue. The reason for choosing this font for our logo is because we wanted a modern, clean look, while not using the regular fonts such as calibri and times new roman. We feel as the font represents our vision for the product - clear, intuitive and aesthetically pleasing.

Color Scheme

Our logo uses the following turquoise shades

#3ED2CC - dark turquoise

#FFFFFF - white

#83DFDB - tiffany blue

#AFEEEE - paleturquoise

The colors were chosen for their aesthetic appeal and ease of being combined with neutral colors such as white, black and grey, which are the other dominant colors of our website. As mentioned earlier, our color scheme and clear layout are meant to further instill confidence in the product from the customer and in our ability to deliver a quality result.

Business Strategy

Entry Strategy

Overall, our initial entry did not vary too much from our last milestone. We began with focusing on our competitors and doing research. Benchmarking competitors and learning their best practices can help us launch a more successful product. We began by looking into competitors that offer the most similar product, which happened to be Top Hat Monocle. While we initially planned to pitch our product at the institutional level as a top-down approach, we found that Top Hat tried a similar strategy and failed. This was due to the increased levels of bureaucracy involved for the approval of a product. As such, we initially planned to employ a bottom up

strategy, selling to professors directly like TopHat. Instead, we did a small pivot and aim to stick to the top-down approach of selling to institutions. Approaching and marketing to every professor would be very costly and time-consuming. As a startup, we do not have the resources to deploy a bottom-up strategy. Institutional selling would provide us with larger contracts worth more money per sale. A strong case for conveying the value of our product will need to be made, and we aim to do so via live presentations and demos.

Another part of our entry strategy was to have a clear, well-defined customer segment. Previously, we identified that our PTA (primary target audience) are post-secondary professors and students. However, since we are also focused on selling to institutions directly, we need to ensure that we can show the value of our product by offering more-in-depth analytics that can truly improve the entirety of the organization. With this in mind, we can need to be able to offer an experience that both satisfies the student user and the professor user. Having a core user group allows us to target specific demographics such as age, limitations, and goals. We know the unique dynamics of our target market which allows us to help them solve a problem they are frustrated with. Using the 80/20 rule, we could use the same tools, metrics, processes and strategy to get 80% of the market and wait a year to localize the business model and marketing strategy to get the other 20%. Focusing on the small fish is good to start, although we can generalize our strategy for the most part to gain influential innovator universities.

Growth Strategy

We have learned that we should focus primarily on the entry strategy, though we do have a growth strategy in mind to share. It did not deviate too much from the last milestone. As such, we plan to pilot our project in a select few classrooms at the University of Calgary (U of C), though we want to design our product to be scalable and replicable for future proofing purposes. If we can manage to find success in increasing numbers of classrooms throughout the U of C, we may consider local expansion into other educational institutions, such as Mount Royal University. This will, in turn, require greater advertising efforts and spreading the popularity of the app through word of mouth. Luckily, as a piece of software rather than a tangible product, it is a lot easier to distribute. Upon finding success locally, it would only make sense to expand nationally and then internationally. If and when we do expand internationally, we would have to pay careful attention to each country's specific regulations (if any) when it comes to academia.

We have also learned from last time that it would be incredibly important to invest into the mobile platforms as well. Initially, as just a website, it would be available on computers with a non-native mobile webpage for iPhone and Android phones. Inevitably we would want to consider translating our website to native iOS and Android apps as more and more people access the internet through mobile devices. This is made evident in the following article by Smart Insights where they

documented that mobile internet traffic is heavily outpacing desktop internet usage. Very long-term growth include looking into our secondary target audience (STA) which may be teachers and students in the high school environment.

(2.2) Financial Growth with Financials

Financing your startup is one of the most challenging tasks a startup faces. Gaining any outside capital requires strong management, a solid strategy, and certification the problem you are solving is real and has a market.

At inSiight, our strategy to fund our venture begins with Angel/Seed money. We plan to get this started with friends and family, then moving to early investors. We are looking for funds to finance our legal fees, development costs, costs associated with sales, marketing, and server upkeep. While we initially raise funds, these will go into mostly one-time setup fees such as legal documents. In Q2 2020, we are planning to raise a Seed A round at $1,500,000. We are projecting this number for two reasons; 1. our product is superior to anything like it or that could be like it in the market, and 2. other EdTech companies such as D2L raised approximately $80,000,000 in their Series A.

Income Statement:
We have used principles from the bottom-up ideation. We are projecting future revenues and expenses based on realistic goals. Notable figures include our first sale to the University of Calgary in Q3 2019. Before institutions enter a contract with inSiight, we run a Beta Test at their university. This could be months long. In Q1 2020, we will start to display advertisements on our platform which leads to extra revenue brought in. Our expenses include COGS, Salaries, Office, Marketing, and Tax. Looking at the COGS, we have costs associated with sales teams developing strategies to target universities, product development, as well as server costs. We see these costs slowly rise until Q4 2019, whereafter the costs slowly go down due to us fully developing our platform. We will only have new features and maintenance as costs. Sales costs will reduce as more are completed. Office expenses include our place of work and that is relatively stable in a leasing scenario. Marketing will include reaching out and advertising the platform online through Facebook, Google, Instagram as well as University Representatives spreading our platform. These costs will be minimal as we are selling to Universities and not individual students. Tax for private businesses is around 10-15% and we calculated the expense based on projected revenues. Our operating profit shows our profitability. We make our first dollar in Q3 2019.

Income Statement	Count/Price	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021
Revenue													
Institution Revenue		$ -	$ -	$ -	$ -	$180,000.00	$180,000.00	$180,000.00	$270,000.00	$270,000.00	$270,000.00	$360,000.00	$360,000.00
Advertisement Revenue		$ -	$ -	$ -	$ -	$ -	$ -	$5,000.00	$7,500.00	$9,750.00	$11,700.00	$13,333.33	$16,000.00
Total Revenue		**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$180,000.00**	**$180,000.00**	**$185,000.00**	**$277,500.00**	**$279,750.00**	**$281,700.00**	**$373,333.33**	**$376,000.00**
Expenses													
COGS		$ -	$3,000.00	$5,100.00	$8,670.00	$14,739.00	$25,056.30	$20,045.04	$16,036.03	$12,828.83	$10,263.06	$8,210.45	$6,568.36
Salaries		$ -	$ -	$ -	$ -	$ -	$54,600.00	$54,600.00	$54,600.00	$76,440.00	$76,440.00	$76,440.00	$76,440.00
Office		$ -	$3,000.00	$3,000.00	$3,000.00	$3,000.00	$3,000.00	$3,900.00	$3,900.00	$3,900.00	$3,900.00	$3,900.00	$3,900.00
Marketing		-	-	$2,000.00	$2,400.00	$3,120.00	$3,744.00	$3,744.00	$3,744.00	$4,492.80	$5,391.36	$6,469.63	$7,763.56
Tax(10%)		$0.00	$0.00	$0.00	$0.00	$18,000.00	$18,000.00	$18,500.00	$27,750.00	$27,975.00	$28,170.00	$37,333.33	$37,600.00
Total Expenses		**$0.00**	**$6,000.00**	**$10,100.00**	**$14,070.00**	**$38,859.00**	**$104,400.30**	**$100,789.04**	**$106,030.03**	**$125,636.63**	**$124,164.42**	**$132,353.41**	**$132,271.92**
Operating Profit		**$0.00**	**-$6,000.00**	**-$10,100.00**	**-$14,070.00**	**$141,141.00**	**$75,599.70**	**$84,210.96**	**$171,469.97**	**$154,113.37**	**$157,535.58**	**$240,979.92**	**$243,728.08**

Cash Flow:

We have outlined our projection for cash flows from Q3 2018 through Q2 2021.

Statement of Cash Flows	Beginning Balance	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021
OPERATIONS													
Net Income	$ -	$0.00	-$6,000.00	-$53,780.00	-$57,750.00	$86,541.00	$75,599.70	$84,210.96	$171,469.97	$154,113.37	$157,535.58	$240,979.92	$243,728.08
ash from/to Operations	$0.00	$0.00	-$6,000.00	-$53,780.00	-$57,750.00	$86,541.00	$75,599.70	$84,210.96	$171,469.97	$154,113.37	$157,535.58	$240,979.92	$243,728.08
FINANCING													
Loan Activity	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Investment Activity	$ -	$ -	$ -	$35,000.00	$ -	$ -	$ -	$ -	$1,500,000.00	$ -	$ -	$ -	$ -
ash from/to Financings	$0.00	$0.00	$0.00	$35,000.00	$0.00	$0.00	$0.00	$0.00	$1,500,000.00	$0.00	$0.00	$0.00	$0.00
CHANGE IN CASH	**$0.00**	**$0.00**	**-$6,000.00**	**-$18,780.00**	**-$57,750.00**	**$86,541.00**	**$75,599.70**	**$84,210.96**	**$1,671,469.97**	**$154,113.37**	**$157,535.58**	**$240,979.92**	**$243,728.08**
Cash at beginning of per	$0.00	$0.00	$0.00	-$6,000.00	-$24,780.00	-$82,530.00	$4,011.00	$79,610.70	$163,821.66	$163,821.66	$317,935.03	$475,470.61	$716,450.53
Cash at end of period	**$0.00**	**$0.00**	**-$6,000.00**	**-$24,780.00**	**-$82,530.00**	**$4,011.00**	**$79,610.70**	**$163,821.66**	**$1,835,291.63**	**$317,935.03**	**$475,470.61**	**$716,450.53**	**$960,178.62**

The following chart outlines our sales projections.

Sales Plan	Count/Price	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021
Customers													
University of Calgary	8	0	0	0	0	1	1	1	1	1	1	1	1
University of Lethbridge	0	0	0	0	0	0	0	0	0	0	0	1	1
Mount Royal University	5	0	0	0	0	0	0	0	1	1	1	1	1
Total Units		0	0	0	0	1	1	1	2	2	2	3	3
Product Revenue													
Beta Test	$0.00	-	-	-	$0.00	$180,000.00	$180,000.00	$180,000.00	$180,000.00	$180,000.00	$180,000.00	$180,000.00	$180,000.00
Integration (<30k)	$90,000.00	-	-	-	-	-	-	-	-	$0.00	$0.00	$90,000.00	$90,000.00
Integration (30k)	$180,000.00	-	-	-	-	-	-	$0.00	$90,000.00	$90,000.00	$90,000.00	$90,000.00	$90,000.00
Total Revenue		$0.00	$0.00	$0.00	$0.00	$180,000.00	$180,000.00	$180,000.00	$270,000.00	$270,000.00	$270,000.00	$360,000.00	$360,000.00

(2. 3) Marketing Strategy

Our marketing strategy is outlined in the following sections.

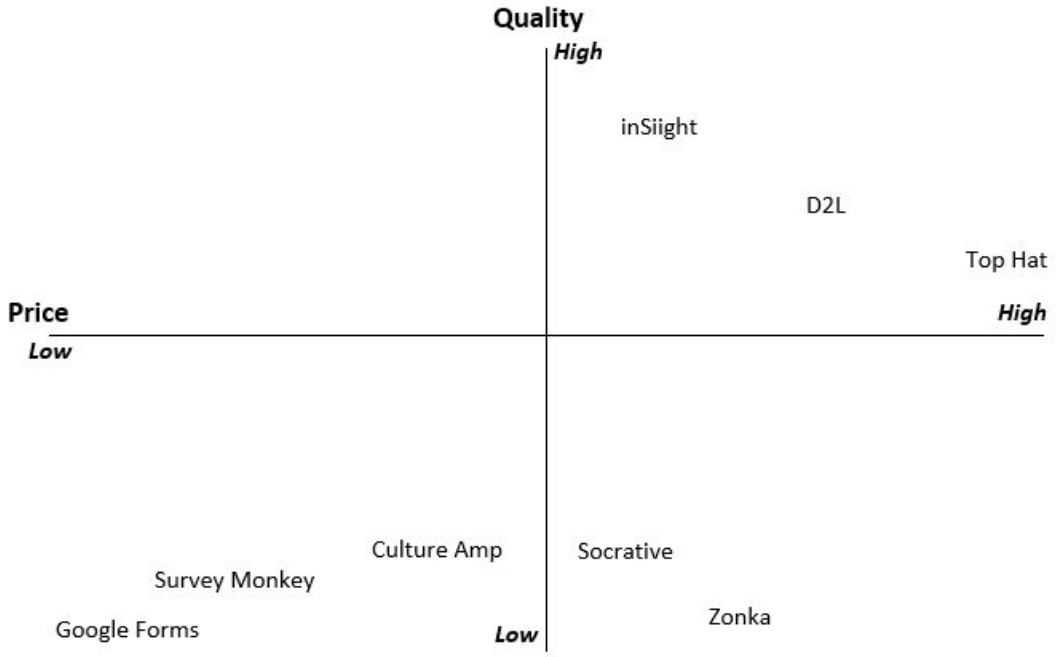
Indirect Competitor Analysis

Analyzing The Opportunity Checklist found on page 107 of the *Entrepreneur Canadian* edition textbook, Insight rests under the better opportunity classification, although we do have a few weakness areas. Looking at our competitors, we have companies such as Desire2Learn, RateMyProfessor, and TopHat fulfilling needs of students in indirect ways. Desire2Learn is an online portal allowing students to manage their classes and get in contact with other students through a mass-emailing format. The disadvantage of D2L is the consistency; students have to email all of the students in the class to find a solution to their problem, which is unsustainable for multiple issues throughout the semester. RateMyProfessor is a platform where students can provide feedback on their course experience. Students submit these reviews after the class is completed, making their feedback a past event. We are the only company developing real-time feedback for students to provide immediate benefits to students, as opposed to one feedback at the end of the course. TopHat specializes in leveraging student devices to interact with pre-made quizzes. TopHat fails to address issues with the content or with the class in general. TopHat's reveals the breakdown of correctly answered questions but provides no solution as they are just a simple content delivery software. We are a unique fit in the education industry because we tackle the headaches of these platforms and cater to students' natural needs. Our indirect competitors are well-established companies, some even with a stock ticker.

As our position map was developed, we identified more indirect competitors. We have not found any direct competitors, no current software is available on the market that addresses our issue.

inSiight's Position Map

Our business' position is illustrated through the map below. We believe that our product fills in a gap in the market which other software is not able to. There is a variety of employee-employer onboarding, course administration and feedback software, however, none of them fit the particular classroom feedback need. Our product, InSiight is strategically placed to provide the highest value to our target customer, at a cheaper price than products that can provide similar features such as D2L and Top Hat. On the other hand, softwares such as Google Forms, Survey Money and Culture Amp, are significantly cheaper to purchase than D2L, however they do not address the need and full-time employees would need to be employed to carry out the function of the software.



Below is a description of some of our competition:

Culture Amp is priced at $10,500/year for a number of users between 200 and 2000. Also, it is aimed towards employers, so it would need some tweaking to make it effective for the classroom direct learning. More information can be found at: https://www.cultureamp.com/

Socrative is a platform that allows professors do quickly administer quizzes, one-time questions, as well as feedback surveys. The price ten classes with a maximum of 150 students per class is $99.99/year. This platform would not be feasible for large university classroom where more than 200 students are enrolled. Furthermore, the focus of this software is to administer tests and increase student participation in lectures, similar to Top Hat, and focused feedback is an added feature. More information can be found at: https://www.socrative.com

Zonka is software that is focused on employee and customer feedback, and it is priced at $4188/year with 20 device licences. The purpose of this software is not exactly what is needed, although it can be described as a substitute for our product. To implement this software given the current structure, administrators would be required to administer the software, which does not address the gap in the market our product is trying to fill. More information is available at: https://www.zonkafeedback.com/

Top Hat is priced at $38/year/student with over 30,00 students studying at Universty of Calgary (https://www.ucalgary.ca/about/our-story/facts-and-figures), the price for this subscription surpasses $1 million per year for the university. It is not feasible for

the university to implement this system at this cost.

Survey Monkey, the premium version for $1188/year and it can be used to administer surveys, however, given the limited number of admins, employees would need to be hired on the university side to administer this survey. This once again does not fill the gap in the market.

Google Forms is free to use; however, it is not feasible to store and analyze the data over time.

D2L is believed to cost in the range of $0.50 to $10 per user per course (https://blog.capterra.com/learning-management-software-costs/), where an accurate number was not able to be nailed down as it depends on the number of students, instructors and TAs that have access to the course in addition to the admin staff. A rough calculation based on 26,000 undergraduate students taking an average of 4 classes/ semester at $5/class would add up to a value of $520,000 per year, without any cost incurred for the admin and professor use. This number is just an estimation, as an accurate price for D2L was not found.

Customer Segmentation

InSiight's segmentation strategy is to group customers based on the benefits sought. This type of segmentation allows us to have two product levels (basic and advanced), as per our freemium business model. The first benefit our product offers is the ability to complete the feedback process online, removing human error and labour from the process. The second benefit is that the data is safely stored online, and can be retrieved later in time, without needing to browse paper copies. The third advantage to using our software is to allow for trending and sophisticated reporting to be displayed using the data. The last advantage is based on the ability to customize feedback questions and frequency. Based on these benefits, there are two groups of primary customers, the ones who want to move to a secure online system (basic) and the ones who wish to have the ability to customize the feedback process to their needs and to analyze the data in depth (advanced). The primary customers are 96 Canadian (https://www.univcan.ca/universities/facts-and-stats/enrolment-by-university/), with a student population size of 1.8 million as of 2016. Our secondary customers are high school level public and private schools in the major Canadian cities.
Our business will focus on implementing small, iterative launches, starting with our local Calgary geographical area, namely the University of Calgary and later Mount Royal University.

Target Market

As stated above we will first focus on a very niche market, namely the University of Calgary. This will enable us to work out bugs in the software and better understand our primary customer, namely Canadian universities. We believe focusing in on this niche market will enable is to grow business one step at a time, while ensuring we

have the in-house expertise and resource to succeed.

Marketing Mix

The marketing mix of inSiight is a unique, optimal blend of product, pricing, place and promotion designed to produce mutually satisfying exchanges with the target market. We recognize that this mix may change, as we develop our business. We expect to continually update our marketing mix in response to new information that becomes available as we are working on developing the software and business.

Product Strategy

Our company is focused on implementing an online, anonymous platform geared toward improving student-learning experiences through the use of feedback. Our software product will be web-based in the early stages and then expanded to Android and iOS. Students can submit feedback in a discussion thread of a class session, on topics not understood or technical issue that they notice with the classroom environment. Students who relate to the submitted feedback may "upvote," and the professor will see the issues in decreasing order based on the number of votes. Weekly micro-surveys which are built into the platform will allow the educator to have an overview of how the students are feeling in their course on a regular basis. The educator can choose to address the results of the micro-surveys in the next class session.

Pricing Strategy

At this stage in our software development, our pricing strategy is to have a paid subscription for the full, advanced version of the software and to allow users to use the basic version for free to gain more customers. We are approaching our pricing strategy on a quality basis because we recognize that it is not feasible for us to implement a cost-plus based approach (where the price is set based on the direct and indirect cost of the product) due to the amount of sweat equity we are putting forward. Our strategy is to price our product very competitively when compared to other similar softwares such as D2L and TopHat, in order to instill in our customer's mind a notion of quality. We will price out premium software version at $1 per user, per month or equivalently, $12/year. This price is very competitive in today's market, especially when the value of the data gathered is factored in. Post secondary institutions have the ability to gather and analyze their own data.

Place (Distribution) Strategy

In software, there is not an extensive need for raw material manufacturing, storing and then distributing to the customers, hence our distribution channel is quite short. Currently, and in the short term, our founding team resides in Calgary,

Alberta and will be able to facilitate the demos and implementation for clients in the surrounding region. As the business grows, we will explore the option of training new employees to cover other geographical areas with supervision from our core team. In the future, we will also explore the possibility of having a sales team that will be primarily tasked with conduction demos and turning potential clients into current ones. In conclusion, presently, the core team will carry out all tasks relating to distributing and supporting the application.

Promotion Strategy

Our current promotion strategy is to demo the software to post-secondary professors in the Calgary area, in addition, to post-secondary administration staff. We are aware that currently, the University of Calgary is looking at updating the USRI process and we believe we are in a great position to host this new process. We will also welcome any educator who finds out about us via reference or online to use our free web-based application.

Once we are looking into expanding the business, we will use advertising mediums such as educational conferences, Google AdSense and Google AdWords. Based on our individual experiences, we have noticed that an introduction to another prospect customer from an existing one is more likely to result in a sale than as a result of cold calling. Therefore, we will focus our efforts on receiving references and pursuing leads through our current customer base.

(2.4) Selling Strategy

Preparing to Pursue Sales Opportunities

According to Entrepreneurship: A Canadian Edition by William Bygrave[1], the primary reason companies buy products or services is to improve performance. In the case of our product, 'companies' we are targeting would be institutional organizations. As such, performance to them could mean lower costs, improved utilization of assets, reputation, improved quality of teaching and so forth. A well defined selling strategy then needs to take into account the following categories:

1. Understanding the Environmental Context
2. Understanding the Customer's Industry
3. Understanding the Client's strategy

These three fundamentals can be somewhat correlated with the Domain Expertise vertex of the talent triangle. It is important for inSiight to gain a deep understanding when it comes to the rules and regulations for post secondary institutions, which would be part of the environmental context. Luckily, one of our team members is involved with the

[1] Bygrave, W. D., Zacharakis, A., & Wise, S. (2015). *Entrepreneurship, Canadian Edition*. John Wiley & Sons.

Student Union and can provide some insight on that domain.
Specifically, we would be able to gain an understanding of what policies an application or web page must clear in order for that institution to consider using it.

In addition, having strong knowledge of the particular context one is involved in (specifically in our case the EdTech industry) allows to tailor the beginnings of an effective selling strategy. This involves being wary of current competitors in the industry that may be targeting the same customer. We have outlined our specific direct and non direct customers in another section and having that knowledge allows us to take advantage of, for example, pricing our product slightly more competitively by undercutting similar products on price.

We also need to be aware of our clients current strategy, which we can do so by again leveraging one of our team mates connection with the Student Union. We were able to find that the University of Calgary is currently undertaking plans to modernize their USRI platform. Although we are dealing completely with USRIs, we were able to briefly mention our platform, which received positive press by the U of C. As with the previous two categories, having understanding into the client's strategy can shape our selling strategy.

Developing a Compelling Value Proposition

Ultimately, delivering superior value is the essence of a successful selling process[2]. inSiight is in a unique position where we belong to the technological category, which is one of four categories (the other two being administrative services, overhead process optimizations and marketing/sales support) that companies/clients are willing to pay for. We strongly believe that our technological contribution would be able to provide results to organizational institutions that they are not able to get today. That end result happens to be a net positive as our product aims to improve the performance of professors for that institution, which in turn have indirect effects like driving greater student appeal and enrolment numbers.

inSiight offers a risk free potential solution, since the product itself has a free version. This freemium model is an aspect we would leverage greatly during our demo sample presentations arranged with the appropriate governing heads of the institutions,. These meetings would first have to be cleared by the administrative gatekeepers. During our official sell, we would let them know that it is best to take a graduated approach where instead of attempting an institution to mass convert into adopting our technology, we would instead allow them to experiment with the product on a trial basis, piloting it in a select few classrooms. This is mutually beneficial for both parties as 1) our server, maintenance and upkeep costs are kept lean and 2) the institution does not invest too deeply themselves.

[2] Bygrave, W. D., Zacharakis, A., & Wise, S. (2015). *Entrepreneurship, Canadian Edition*. John Wiley & Sons.

Upon use is where our customer will find the unique value proposition our product offers. Students would be given a medium in which they can anonymously provide aggregated feedback to the professor on a shorter time frame. The professor then would find this valuable since instead of receiving single emails for issues, they would get a combined lump sum that they can be confident in of an issue really existing. By having greater awareness of the issues in their class, the professors can provide a more dynamic, engaging experience that in turn the students would appreciate, driving satisfaction levels of the institution as a whole higher.

By finding success in a select few pilot classes, the institution may then seek to adopt a greater number of classes into the inSiight program, which then puts us in a greater position to sell our premium package during the second round of consult of the selling strategy. Since the institution will see proven results risk free with the freemium version, this methodology would give them greater reason to adopt the premium version.

(2.5) Other Validation Items

In the beginning stages of this project, inSiight validated the problem by creating a survey and administering it to University of Calgary students and professors. 49 student responses and 2 professor responses were received. An overwhelming 63.3% felt as there were not enough opportunities to provide professors with feedback regarding the course progress and teaching style, while 12.2% were indifferent.

When students were asked how they provided feedback to professors, 95.9% indicated through course end evaluations. When students asked how often would they like to provide feedback regarding course progress, the majority, 46.9% indicated they would prefer to do so after course milestones. While 32.7% indicated they would like to provide feedback monthly and another 32.7% at the mid semester point. This shows that students are interested and willing to give feedback more often than just at the end of a course. What is interesting is that 8% of the students would like to give feedback after "something happens". This small percentage validates our idea, that student should be able to submit feedback or voice concerns at any point throughout the semester and not only at predetermined points.

Similarly, when students were asked how often they would provide feedback to their professors regarding their teaching styles, 42.9% indicated every month, while another 42.9% indicated after course milestones. Considering this feedback with the one above, it can be reasonably concluded that students are most willing to give feedback regarding course progress and teaching style concurrently, after course milestones.

This short survey validates the need and the market for our proposed solution.

Key Assumptions

Our key business assumptions are outlined below. We assume that:

- Professors and students will diligently use the software in order to gather the data needed to perform the in-depth analytics portion of the premium product
- Universities will recognize the value this can bring to their organizations and choose to pursue our solution, instead of attempting to use an existing software they currently own to achieve the same result
- When we start reaching out to universities, that we will be able to get past the administrative and technical gatekeepers
- The marketing strategy and method of bringing this product to market will yield actual customers wanting to use our product

Our key technical assumptions are outlined below. We assume that:

- There will be a mutual understanding between us and our first client that existing bugs will be fixed with their help
- The current cloud provider is reliable and readily available (limited down time)
- The scale at which we grow will be monitored closely to ensure ability to deliver services, with respect to our current database storage capability (1,000 users and up to 500 mb)
- User information is securely stored and handled
- The legal framework of our website is handled through the use of privacy agreements

Up next, we plan to validate our legal and data security portions of our software by seeking expert advice from start-up programs that specialize in helping small businesses take off. We anticipate seeking resources from the Hunter Hub on campus, such as dropping-in on their legal advice sessions. Similarly, we will be looking into consulting experts in data security to ensure that we are securely handling the user information. We do not need to worry about being PCI (Payment Card Industry) compliant because we are not an e-commerce platform that supports payments online.

Another item that we would like to validate is the scalability of our product with its current set-up. We would like to receive survey answer from other post secondary institutions around Canada in order to assess whether there is a trend between the challenges University of Calgary students are facing and the rest of the Canadian student population. This would be done through tapping into our own personal networks and sending the survey to students at other universities. In terms of technical scalability, the back-end service is set up to expand and scale because we are using a service (Netlify) that ultimately uses AWS (Amazon Web Services) lambda functions. This means that we can scale up and scale down our services based on the demand of the users. However, we will need to monitor the scale because we are currently on the lowest price bracket and would need to subscribe to a higher price bracket to support this behaviour. The front-end code is distributed through a CDN (Content Delivery Network), meaning that it can be loaded more quickly.

(2.6) Next Steps

The next steps for us is to finalize our software prototype and start carrying out demonstrations at the post-secondary institutions around Calgary. We will need to validate and clean up the user interface and evaluate the user experience through user testing. To successfully schedule some demonstrations, we anticipate having to reach out to multiple people at different levels in each institution. Likewise, we would like to start gathering data from students and professors Canada wide, to ensure our solution address the bigger issue at hand. At the same time, we will start pitching out business idea to potential investors, which we hope to meet by attending social and networking events around Calgary and at post secondary universities. Lastly, we hope to take advantage of the Hunter Hub at the University of Calgary and start the discussion regarding the legal framework of our solution. We hope that by tapping into networks and moving forward with pitching our business to multiple groups, to establish a board of advisors that can help us cover areas of our business that we need support in such as marketing, legal and post secondary.

(3) Software Prototype

The software is developed and version controlled on GitHub. The software prototype is live and accessible through the website: https://insiight.ca Please access the resources below to view the source code for the software prototype.

GitHub: https://github.com/jackieluc/insiight

Software prototype source code: https://github.com/jackieluc/insiight/releases/tag/1.0

(4) Team Reflection

Our team's diversity challenged us to consider project deliverables from different perspectives. We found that on a particular topic, there were multiple perspectives on how to approach it and what would be an acceptable outcome. We discovered our different and sometimes opposing views though communicating our ideas in a respectful manner. We recognize that it did take us time to work through different perspectives and by doing so, we feel as we put forward our best work, a complete solution to our problem.

One challenge we faced right in the beginning of the project was finding a weekly meeting time that would work for all team members. Our team is made up of students from multiple faculties, which resulted in needing to hold evening meetings to accommodate everyone's schedules. Even with this, we had one member who was only able to attend by-weekly due to another commitment. As a result, throughout the semester we would meet in smaller groups, as per the task that needed to be done and update the whole team on the progress. We do not feel that this impacted the quality of

the project, as the work completed and assumptions were passed along to the other team members for feedback. Changes were discussed at weekly team meetings with present members. Another solution to this would have been to use Skype or any other online meeting software and conduct our weekly team meetings using this method. This would allow us to have more flexibility in the time choses, as some members could have opted to participate in the meeting from their home.

Another challenge we faced was keeping members not present at weekly meetings up to date on content discussed and decisions made. We would often discuss many potential software pivots, enhancements, business items and made decisions on how to proceed. This caused miscommunication between group members when speaking about the project. After a few meetings, we quickly figured out that there is a misunderstanding and corrected it. To deal with this, an update was written to the whole group of decisions and assumptions made during a meeting. We used Slack as our primary method of communication and all members knew to check it regularly to receive updates. We found that this addressed the miscommunication between our members. Once again, we do not feel as this challenge has affected our project, as we caught on early enough and made the needed adjustment.

If the team were to do this project again, the previously mentioned strategies would be implemented right from the start. Members of this group agree that all group members should be in attendance at as many weekly meetings as possible. The team would explore the option to move the team meetings to an online platform to make this more manageable.