Team 7

Meeting 10,11,12: Final Project Drafting

horizontal line

**8 NOVEMBER 2020 / 5:30-7PM EST / ZOOM**

**10 November 2020 / 6:30-7PM EST / ZOOM**

**12 November 2020 / 7-7:30PM EST / ZOOM**

# **ATTENDEES**

David Rak, Radhey Patel, Victoria Lara-Aguilar, Isabelle Goode

# **AGENDA**

* Updates on Progress for Executive Summary, Financials, etc.
* Plan to have the draft of these finished for class on Friday 11/13.

# **NOTES**

* **These were shorter meetings with similar topics throughout every meeting, so the minutes have been combined.**
* Financials will involve making key assumptions and sticking to them.
* When will we begin to make profit?
  + Year 2
  + How many units does this take?
* How can we maintain a competitive edge?
  + Competitive pricing
  + Needs to be cheap to manufacture
* Manufacturing:
  + Outsourcing to another country, maybe India
  + Research partner with large company like Philips
* How should we advertise?
  + Mainly web advertising
  + Some radio advertising, as this is a car product.
* How should we distribute?
  + Amazon, Target, SaniLamp company website
* Set a final unit price for SaniLamp ($50)
* Our partnerships are vital for production and distribution
* How are we going to get started?
  + VC funding?
  + Bootstrapping it?
  + Crowdsourcing?
* How much money do we need to get started?
* What is our exit strategy going to be?
  + Bought out by another company, such as a partner company
  + Bought out by a car manufacturer
* Which graphs for financials are most important to be included in the executive summary?
  + Revenue, Gross Profit, Net Income vs. Year of Operation
  + Unit cost and profit breakdown for $50 SaniLamp

# **DECISIONS MADE**

* Updated Financials spreadsheet, executive summary, and presentation drafts based on group discussion.
* Set the final price for the product.
* Finalized which financial graphs/figures were most important for the summary and presentation.

# **ACTION ITEMS**

1. David- Complete draft of Final Deliverable Portions; focus on financials and financial slides in presentation
2. Isabelle- Complete Final Deliverable Portions; focus on problem statement, market, competition, and generally editing the presentation and summary; come up with creative, visual examples of these to cut down on words in the presentation
3. Victoria- Complete Final Deliverable Portions; focus on value proposition, business model, manufacturing and distributing, and giving a concise introduction to the company for the pitch; edit the layout and design of the presentation.
4. Radhey- Complete Final Deliverable Portions; focus on portions of the presentation and summary including the solution statement/prototype, partnerships, and managerial/employee headcount analysis; help David with some of the financial analysis and projections.

# **NEXT WEEK’S AGENDA**

* Review Professor’s feedback from the draft and make adjustments accordingly
* Meet to practice the presentation. The duration of the presentation (10 min) is extremely important to adhere to, so practicing altogether is necessary.

**Timeline For Final Project**

* Tuesday 11/3/2020 - Deadline for individual assignments for Executive Summary
  + E-mail professor for approval
  + Consensus on progress
  + Assign roles for presentation and financial plan
* Sunday 11/8/2020- Deadline for individual assignments for presentation and financial plan
* Tuesday 11/10/2020 ???
  + Consensus on progress
* Friday 11/13/2020 - 1st Draft Due
* Sunday11/15/2020 - Revision Check in
* Tuesday 11/17/2020 - Last minute stuff
* Friday 11/20/2020 - Final Presentations and Deliverables Due