

TRNDii

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Project Description

TRNDii is a group buying website focused mainly on innovative new products. The way it operates, instead of regular online shopping where one pays a price and gets a product, the user will pay the full amount to commit to buying a product. Once a predetermined number of committed buyers is reached, the product will then be bought from suppliers at a bulk, discounted price. However, if the number is not reached before a certain deadline, the product will not be sold and the committed users will be refunded. Every supplier agrees to different discounts and want different number of target buyers. Unlike other group buying sites, the items will not be discounted; the savings generated will be distributed to the customers in a non-uniform manner.

Each user of TRNDii will have 'ii tokens'. Users start with tokens and get more by buying products on the site. When a user places an order, they can spend any amount of ii tokens. When that item reaches its commitment goal, users receive money back (capped at 300% item market price) based on the following equation:

$$\frac{\text{number of ii tokens spent by user}}{\text{total number of ii tokens spent by all users}} \times \text{amount of money redistributed}$$

TRNDii focuses on money redistribution because certain users may value certain items more or less than other users. Furthermore, users can enjoy a different e-commerce experience where they have an opportunity to make substantial gains and cash-out afterwards

Important elements of TRNDii that need to be built are:

- The actual shopping platform, where items are displayed and bought.
- The account creation, email verification and login features.
- The integration of Paypal or other payment methods.
- The implementation of the cash back mechanic.
- The logging of all transactions for customer service reasons.
- A way to easily communicate and send buyer information to suppliers.

Bonus features if we have time:

- Supplier portal

Security and usability on many devices such as desktops or smartphones are paramount.

Competition

Search terms: 'group buys', 'massdrop', 'groupon', 'e-commerce', 'bulk buy'

Number of pages examined: 34 (They were not all pages of direct competitors)

Massdrop (<https://www.massdrop.com/>)

Massdrop is an e-commerce company and website that operates under the group buying model. The site has polls for what users want to buy. The highest voted item will be put into a "drop"; a sale for a limited time. Users can join a drop; the more people join, the cheaper the price will be, up to a limit. When the deadline arrives, if the minimum number of people joined, Massdrop buys the items at a bulk rate and then ship them to the users.

TRNDii differs from Massdrop because the items on sale are not voted by the users. Instead they will be curated by the owners of TRNDii. Additionally, instead of focusing on discounts, TRNDii is more concentrated on having the users get money back.

Touch of Modern (<https://www.touchofmodern.com/>)

Touch of modern is an e-commerce website that focuses on selling modern and trendy things to men. The site is members only and features things such as knives, ties, watches, etc. Items are listed on the site at a sale price until a specific time. The items only ship once the sale ends, the site operates as a group buy behind the scenes and thus the owners buy the items in bulk and then ship them out to whoever bought a specific item.

TRNDii differs from Touch of Modern because the items sold are going to be more innovative and cutting edge type products. Also, Touch of Modern hides their group buying fact, TRNDii makes users know it. Also, as opposed to discounts on every item, TRNDii offers money back in certain cases.

Groupon (<https://www.groupon.ca>)

Groupon is an e-commerce marketplace mainly focused on offering local attractions and restaurants at a cheaper price. Although they mostly offer things like Escape Room games, horseback riding or culinary experiences, they do also have physical items on sale. Groupon also allows businesses to work with it, by featuring their service or product as a sale on their site.

TRNDii differs from Groupon because it is focused on products and not experiences. Also, Groupon no longer functions as a group buying site while TRNDii does. The items on sale at Groupon are mostly more mundane while TRNDii's products are more cutting edge and exciting.

Description of Customer and Company

As of now, there is no official company formed yet, but the company will be called TRNDii and it will be focused on e-commerce aimed at people who like to try new things and cutting edge products. The company is currently in development stages.

One of the founders of TRNDii, Alexander, is a business student who previously ran this idea through StartUp Weekend at the “Université de Sherbrooke à Longueuil” and received first place for it. His group then attempted to develop the idea and bring it into the real world, but ultimately the team disbanded because of some members’ lack of interest. Alexander then contacted a computer scientist who would be interested in helping him develop and implement the idea. Together they are founders of what is TRNDii today.
<https://www.linkedin.com/in/alexandremcgrathcourchesne/>

The founders are interested in this project as we help them build their system free of charge. The current milestone aimed by the founders was and is to develop a video minimum viable product, to obtain traction and to receive a first round of capital to develop the MVP. Now that will be less necessary since we can do the actual coding of the system, thus allowing the founders to continue the video in parallel. Additionally, our team was appealing to them as we already have experience working on web applications. Another factor is that they will get experience managing a team of engineers/programmers.