



Lean Startup Management Review 2

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PRODUCT NAME: “TraxiT”

Foundation

This serves as the first part of the Startup Equation and consists of 3 components:

- Entrepreneur
- Idea
- Solution

Entrepreneur

As entrepreneurs, we want to solve daily life problems that the common man faces by coming up with innovative ideas. The main motive for us, as an entrepreneur, is to reach a solution that provides maximum benefit to the common man, while ensuring the well being of the company as well. For the customers to be happy, we want to make sure that we provide the product at an efficient cost. Further, we aim at providing a one for all solution that facilitates the functionalities properly. As a company, we also want to make sure that appropriate profits are made, keeping in mind the preservation of the market integrity. We don't want to exploit the market by introducing a product with extravagant prices while maintaining a certain standard of quality and customer service.

Idea

The most used items are the ones we generally forget in a hurry. Usually, people have a schedule they follow on a daily basis. This schedule keeps havoc out of people's lives, but it is that one moment in the morning that can ruin the entire day. The one moment where we can't find the things we use every day. These could be keys, wallets, a handbag or a small purse.

It can be very annoying when we can't find things we use on a daily basis. Many times, searching for such things takes a lot of time and effort. This is usually because we don't pay too much attention to the places we keep them. Since it's an everyday thing, we tend to slack away in the proper storage of such things.

The entire idea lays a foundation for a device that can keep track of these daily use items in case one forgets them. Because the need for these items is in situations of urgency, it can be quite a stress reliever to have something do the dirty work for you. Reducing panic and tension is what we aim to achieve with this product. Another task related to the idea is to make the device look fashionable. This device shouldn't be something that catches the eye of many people. Since nobody likes the tag of being a forgetful person, the idea is to keep the device simple, elegant and lightweight. This will allow it to hide in plain sight while staying true to its intended purpose.

Solution

After discussing and brainstorming, we come up with a very simple yet unique solution to the problem stated before. We believe that by introducing a change into people's lives, we can be a part of a step towards a stress-free routine.

We have made the product for people to sit back and relax, focusing on other aspects of their work not worrying about the little things. 'Traxit' will be a small cuboid-shaped flat plate that will have a small hole at a corner. Inside this will be a Bluetooth module chip that helps the user find the intended item. In case the user forgets their key or wallet, they can use their mobile to see the exact location of the item. We also plan on placing a small light that would glow upon being activated by the mobile app. This will help the user find the item in close proximity after being guided by the Bluetooth feature available on the mobile application.