Business Plan

www.ocufy.xyz

1. Introduction

Ocufy is a Mobile Eye Testing Interface with which you can find your Eye Acuity in just under 5 minutes. It is a free application which users can directly download from the app store. This test will provide the most accurate results from a mobile eye testing interface ever built .Not only do we provide solutions for vision accuracy, but we also test for various other disorders like astigmatism, color blindness, color rearrangement etc. We also aim to design a recommendation system, which directs the users to related spectacle shops and eye-doctors based on the users need and consent.

2. Problem

With advances in technology, the human eye is getting more and more hitched to the digital screen making it prone to blurred vision. A study published in the journal Ophthalmology found that on current trends 50 percent of people on the planet would need glasses or contact lenses with 10 per cent suffering from severe myopia

3. Available Solutions

Currently, if you search for eye-testing application on android smartphone, you will find a lot of applications namely “Eye Test- Eye Exam,iCare Eye Test-Eye Care” etc. They provide an excellent user interface for conducting eye test. They also provide advanced features for testing astigmatism, color blindness, color arrangement etc. But there is a severe problem with this approach. There is no accurate description or monitoring of whether the phone is held at right distance from the phone camera. Here is where our application becomes handy, and acts as one stop solution for accurate eye testing.

4. Ocufy's Solution

Ocufy has come up with a unique business idea. We provide an accurate eye test result by continuously monitoring the distance of the phone from the users eyes. If the distance is less, the interface doesn't allow the test to begin, until the distance is sufficiently large to begin the test. Once the threshold is reached, we do not stop here. We continue to monitor the distance in the background, so that at any point of time, the distance is maintained above the threshold. This technique helps us in achieving accurate results. Apart from this, we also add additional features to our application just like other applications for testing the color blindness, color arrangement, astigmatism, cataract detection etc.

We generate revenues using variety of sources. In the initial stages of the development, we would promote advertisements such as google adwords, facebook and instagram ads. Later, we would tie-up with some spectacle shop owners and doctors. We would provide discounts to people if they buy spectacles from the shops recommended by us. This would generate revenue for us by obtaining commision from them. Similarly, with users consent, we would publish users information to the nearby doctors, and hence would gain revenue from these doctors in exchange of information.

5. Competitive Advantage

As stated before, we provide accurate eye-testing result as we maintain the required distance between the user and the phone throughout the test. This helps us achieve our goals in redefining the paradigm of mobile eye-testing interface. This technology would revolutionize the eye-testing interface for mobile devices.

6. Market Opportunity

We are planning to use 2,500USD for the purpose of marketing the targeted audience. Based on previous experience of marketing of food blog (@engineerfoodie), we usually get around 6500 impressions per 10 dollars spent. Hence by spending 2500$ we will approximately get 1.5 million impressions Also, per 1000 views, we get at-least 10 downloads which amounts to total of 15000 downloads initially.

For Pro features:

According to the latest statistics, we came to know that, just over 5% of app users currently spend money on in-app purchases, according to a study of more than 100 million device owners across 1,000+ apps. Also, almost all of apps downloaded from the Google Play store are freemium, according to a "The State of Play: A look at the growth of Google Play," from App Annie.

Also, how much money these customers spend is 20 times greater than the these companies earn from all other users (on paid app downloads) combined, according to research conducted by AppsFlyer. And these free apps with in-app purchases garner 98% of global Google Play revenue, according to App Annie. Heaviest Google Play spenders can be found in Japan, followed by the U.S., South Korea, Germany, and the U.K. Hence, based on the above statistics, we estimate that our pro-features will be purchased by roughly 50,000 people in the first two fiscal years leading to a revenue of $20, 000. And as the business progresses, we estimate the evaluation to be $1,00,000 to $5,00,000 in first 3 years.

7. Business Model and Long Term Strategy

1) Advertisement

Accounting to the number of downloads discussed before, we may get an advertisement revenue of 500USD in a normal scenario. However, our advertisement model is much sophisticated than general native ads as we will target only spectacles and eye related advertisements which will amount to larger click-per-impression. This will at least generate twice as much of the expected revenue.

2) Doctor/Hospital Recommendation

The app cannot only reap high benefis only on the basis of the advertisement revenue. Hence we plan to collaborate more specific details such as providing the nearest doctors information via zocdoc. This can be done with the help of by their api(BetterDoctor Api) and the cost of each download or referral can be as high as 10USD. Hence even if only 10 percent of the expected users(i.e. 15000 users) click on the recommendation - for 1500 users we will generate a revenue of $15000 consider $10 per referral.

3) Optician Recommendation

If the user needs to make a spectacle on the basis of the results, he/she can be directly directed to an optician in the nearby locality. This can be done with the help of APIs by Google to suggest the nearest doctor.

4) Providing information to collaborate doctors and opticians

Information is the most powerful tool in the world today! Each user of this application provides its details of age, name, gender, eye test results, location and contact details. This user information, with the consent of the user, can be provided to a collaborated doctor who recommend the user to hop to the clinic or by an optician who can contact the user for making appropriate lenses.

8. Funds Sought and Use of Proceeds

We aim to hire a part-time Android developer, who will help us in upgrading the UI and designing the recommendation system to suggest nearby spectacle shops and doctors. With the user consent, we aim to provide users information to opthalmologist, to help them directly communicate with customers for addressing their problems. Designing this system would require an Android developer. Additionally, we are looking forward to hire a PR manager, who would help us to achieve communications with the doctors and spectacle shop chains to establish the recommendation system.

9. Key Milestones

1. Completing the testing interface for vision accuracy.
2. Adding the advertisement module using google adsense to target audience.
3. Hire developer for designing the recommendation system for doctors and spectacle companies and adding extra tests for different problems of eyes like astigmatism testing, color blindness testing etc.
4. Launch the application on playstore
5. Market the application to specific customers.
6. Hire PR Manager to help expand the business by contacting more hospitals and spectacle companies

10. Exit Strategy

We can sell our entire application to a big spectacle manufacturing company like Canon, Schneider, Essilor etc, to help them establish a direct communication with the customers for increasing their sales. Our technology would also drive some companies in the valley for acquisition.