TEXTBOOK MARKETPLACE

MISSION

- Create a peer-to-peer textbook marketplace that:
    - Reduces textbook *prices*
   - Improves buying and selling *convenience* for college students

PROJECT GOALS & OBJECTIVES

- Discover underlying problems in the textbook market
- Determine the competitive landscape
- Discover potential blue ocean in the market
- Ideate potential solutions and strategies to enter market
- Approach project through Design Thinking

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Witt Bauknight, Yaokai Huang, Edgar Ramos, Trevor Schachner

DESIGN THINKING – IDENTIFYING THE PROBLEM(S)

- Initial round of interviews
  - 12 face-to-face interviews with students at the university
  - Trying to identify problems and pain-points in the textbook market

- Common Themes
  - Cost OR Convenience
  - Freshman spend more
  - Illegal Downloading

- Unsuccessful attempts to contact publishers
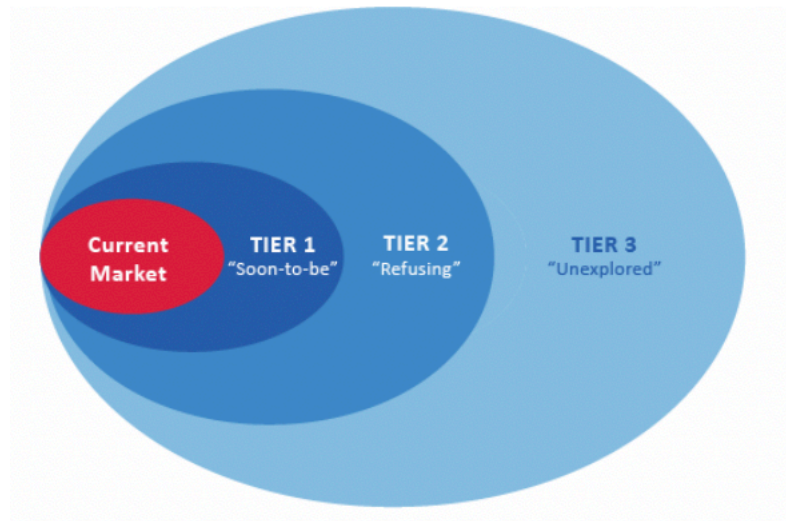 - Gathering information about illegal downloads and effect on the industry
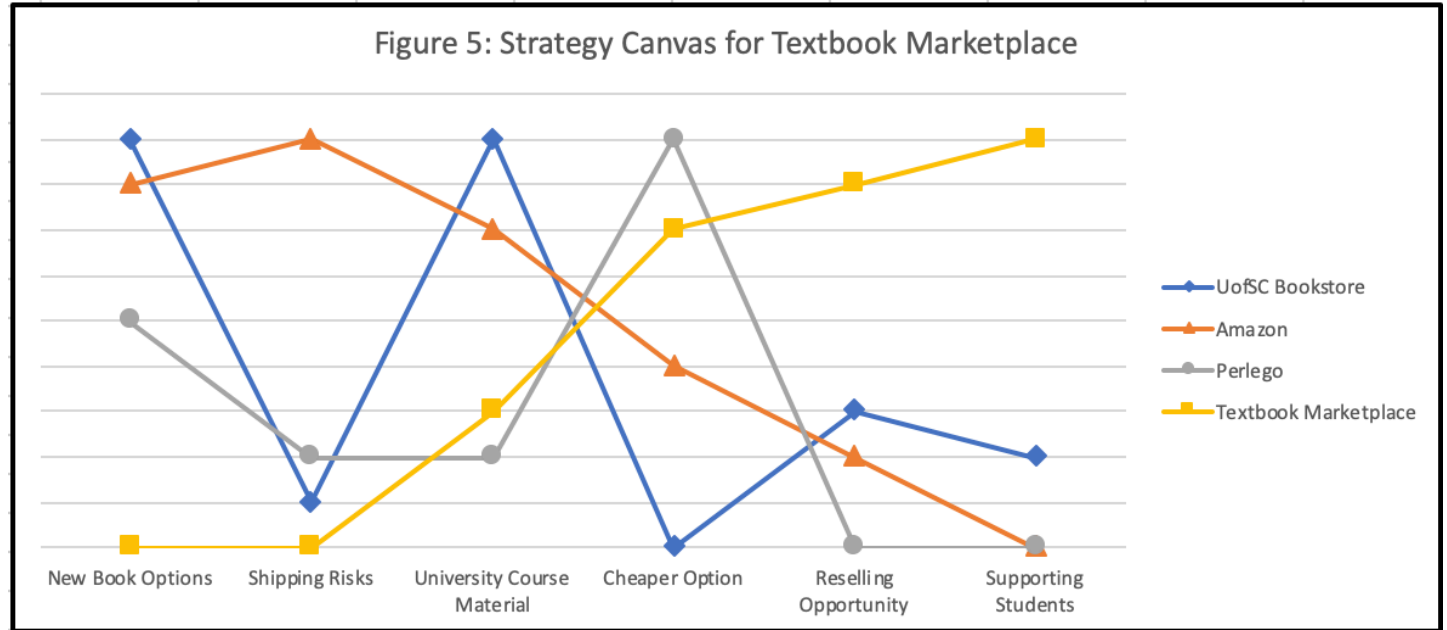

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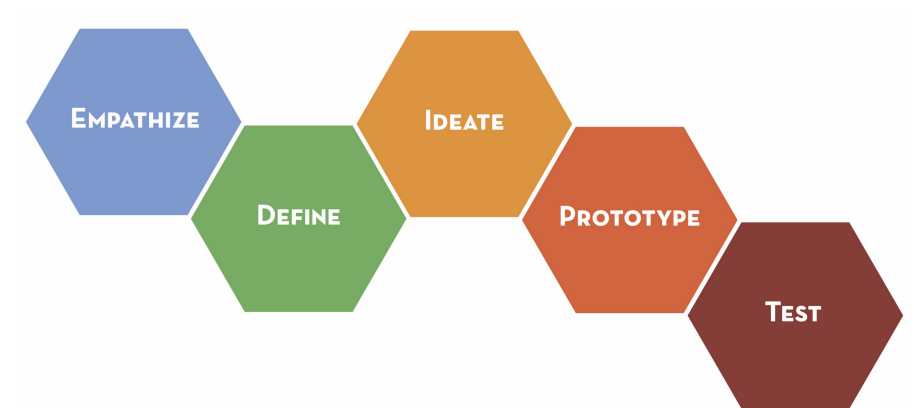
COMPETITIVE ANALYSIS AND BLUE OCEAN STRATEGY

- Primary Competitors:
  - Amazon
  - College Bookstores
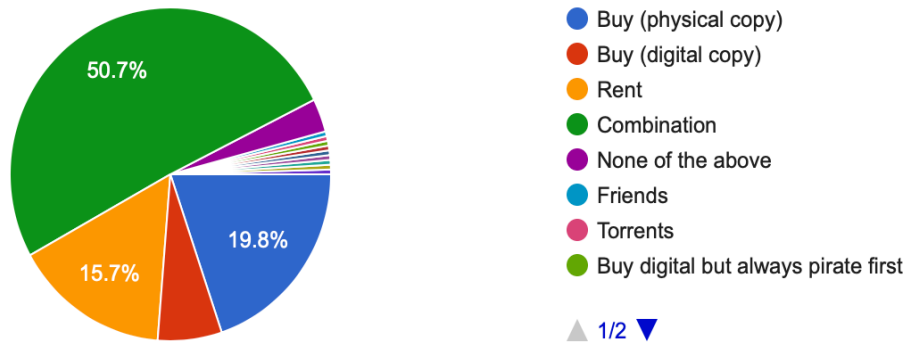 - Chegg
  - Perlego

- Three Tiers of Non-Customers

Figure 5: Strategy Canvas for Textbook Marketplace

	UofSC Bookstore
	Amazon
	Perlego
	Textbook Marketplace

Categories: New Book Options, Shipping Risks, University Course Material, Cheaper Option, Reselling Opportunity, Supporting Students

Current Market — TIER 1 "Soon-to-be" — TIER 2 "Refusing" — TIER 3 "Unexplored"

Soon-to-be	Refusing	Unexplored
Incoming Freshman	Store loyalists & Illegal downloaders	Not looking to buy extra materials & Non-students

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How do you normally get your textbooks for your courses?

217 responses

- Buy (physical copy)
- Buy (digital copy)
- Rent
- Combination
- None of the above
- Friends
- Torrents
- Buy digital but always pirate first

△ 1/2 ▽

Pie chart values: 50.7%, 19.8%, 15.7%

How much average do you spend per semester buying textbooks?

57 responses

- $1-49
- $50-99
- $100-199
- $200-299
- $300-500
- >$500

Pie chart values: 22.8%, 42.1%, 28.1%
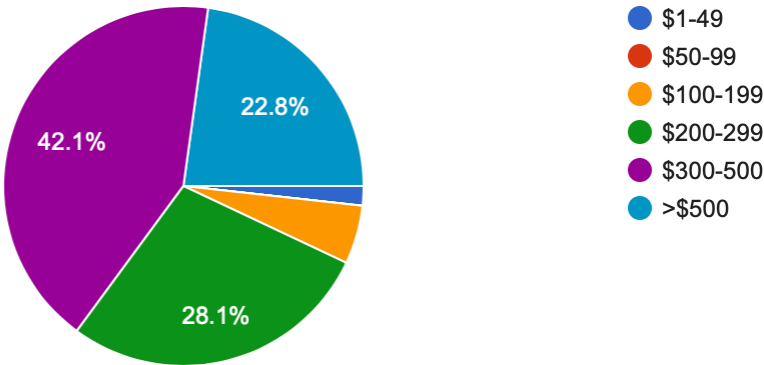
If you DO NOT resell your books, what would convince you try to sell them?

46 responses

- Higher Resell Value
- More Convenient Resell Option
- Nothing
- N/A
- I plan to resell mine.

Pie chart values: 47.8%, 13%, 34.8%
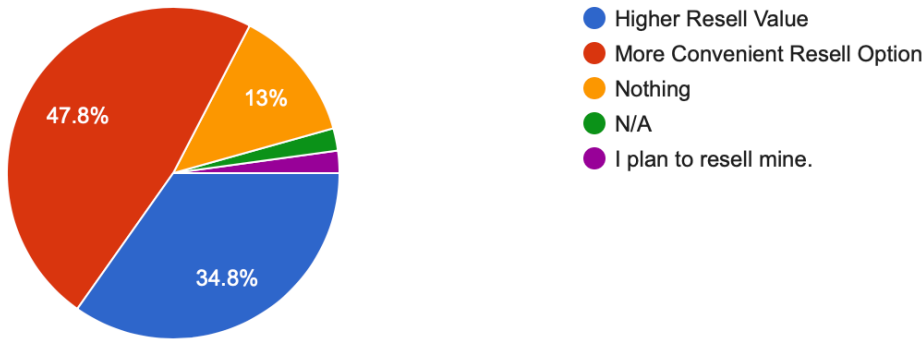
Have you ever illegally downloaded a PDF of class materials?

217 responses

- Yes
- No
- Unsure
- Prefer not to answer

Pie chart values: 58.5%, 11.1%, 26.7%

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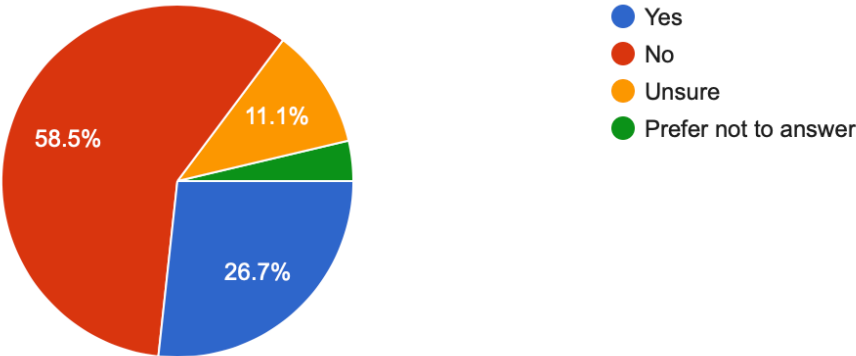
RESULTS

- Target market: Freshman, primarily students from the Darla Moore School of Business
  - Highest expenditures on books
  - Willing to re-sell to peers
- Freshman consistently spend the most on books across all schools
- 48% of students would re-sell textbooks if it was more convenient
- Access codes less important than other factors

MVP DESCRIPTION

- Website interface for listings
- User creates account to either purchase or create a listing
- Facilitated payment transaction
- Use of listing fees for revenue
- Distribution using Amazon Locker concept: on/near campus, quick, convenient, and safe

https://www.amazon.com/primeinsider/tips/amazon-locker-qa.html

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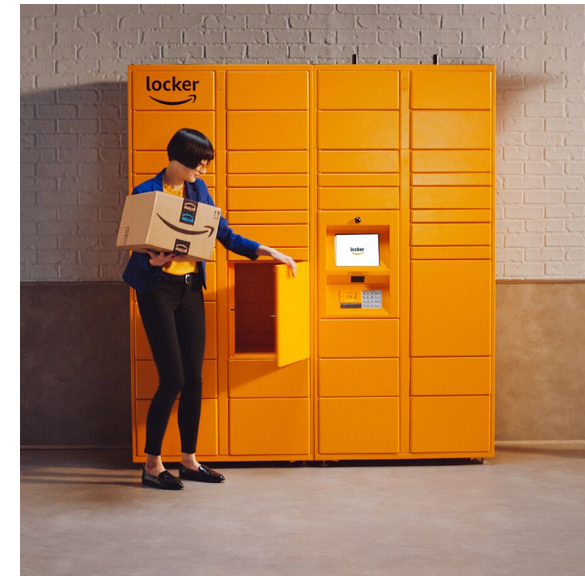
TRACTION CHANNELS

- 1. Offline Events

- 2. Existing Platforms

- 3. Viral Marketing

- 4. Search Engine Optimization

- 5. Social and Display Ads

- 6. Engineering as Marketing

The Bullseye Framework For finding the best traction channels

1) Read Traction by Gabriel Weinberg & Justin Mares
2) Select your top 3 & write them in the center
3) Write your next 6 in the middle layer
4) Cross out the ones you've used
5) Redo after testing

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FUTURE WORK

- Create MVP of service

- Search for Key Partners (specifically for Textbook Marketplace Locker Location

- Product-market fit & validation (testing)

- Iterate design thinking process (if needed)

- Launch Service

KEY TAKEAWAYS

- Markets with large amounts of competition are difficult to enter

- Discovering the *real* underlying problems is important

- Being surrounded by your target customer segment is a vital benefit when it comes to customer discovery

- Most landscapes are constantly changing and requires constant updating/research (Perlego example)

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