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DIVE

IT Entrepreneurship and Innovation Course

Final Report

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1. Executive Summary

Dive is a sports technology startup revolutionizing the swimming experience through AI-powered smart goggles tailored for both individuals and swimming-focused institutions. We identified a major gap in the market which is that swimmers often lack access to performance insights, comfort design, customization, and safety features all in a single product. Dive addresses this with intelligent goggles that combine real-time performance tracking, comfortable design, and data integration, serving both recreational and competitive swimmers as well as swimming clubs, sports academies, and gyms with pools.

Our Minimum Viable Product (MVP) consists of a landing page and explainer video, developed to test market interest, and showcase the product's value. The landing page highlights our unique features performance tracking, customization, and safety enhancing system while the explainer video visually communicates Dive's purpose and usage across different customer segments.

Dive offers a whole new swimming experience in Saudi Arabia by introducing one of the first AI-powered smart goggles tailored to local swimmers. Whether the customer is training competitively or swimming for fun, Dive helps track laps, heart rate, and stroke performance in real-time with no need to stop or press buttons. With built-in safety features like emergency alerts and an SOS button, users can swim with more confidence. Dive goggles easily connect to smartphone, giving a complete view of the progress and storing emergency contacts for added safety. Dive also uses advanced AI to customize fit based on unique head shape, ensuring maximum comfort.

We've conducted extensive field research and customer development, completing over 50 interviews, 35 of them were B2C and 15 were B2B. Key findings revealed that Recreational swimmers prioritize comfort, while Competitive swimmers demand precise performance analytics. Swimming academies and clubs value data tools that support training and ensure safety.

Our target market is a segmented market covering both individual users (B2C) and institutional clients (B2B). Our distribution channels include direct web sales through our app and wholesale partnerships with swimming clubs and academies.

With growing regional interest in smart sports equipment and health technology, Dive has the potential to become a local leader. Our early market presence, tech-driven approach, and validated demand give us a strong competitive advantage.

2. Product/Service Description

Traditional swimming goggles have long faced persistent issues such as poor fitness, water leakage, and limited visibility—especially for those swimming in dark or open water environments, where safety becomes a significant concern. Another major shortcoming is the lack of performance tracking; even athletes training under professional coaches often struggle with this gap, relying heavily on manual observations to monitor essential metrics like distance, speed, or stroke count, which makes it difficult to accurately track progress or optimize training plans. For divers and underwater athletes, depth tracking is also critical for both safety and performance, yet traditional goggles fail to offer this capability, forcing users to depend on separate, often complicated devices.

These challenges highlight the pressing need for a smarter solution, and this is where Dive Smart Goggles make a real difference. Dive addresses these pain points by offering innovative smart swimming goggles paired with a dedicated mobile application available on Android, delivering seamless integration with users' training, comfort, and safety needs. Also offering subscription models for premium features such as some safety features, and personalized training recommendations based on the user's performance analytics.

One of Dive's core innovations is its AI-powered custom-fitting technology, ensuring a precise and comfortable fit tailored to each swimmer's unique facial structure. The Dive mobile app guides users through a quick facial scan, after which the AI algorithm generates an optimized goggle design. This technology offers an exceptional level of comfort while also preventing leakage. Additionally, built-in LED lighting improves underwater visibility, further enhancing swimmer safety.

Beyond fit and comfort, Dive Smart Goggles integrate advanced sensor technologies that revolutionize swimming performance tracking and health monitoring. Equipped with motion and depth sensors, the goggles provide real-time insights into key swimming metrics, including speed, stroke rate, lap count, and depth. All data is automatically synchronized with the Dive mobile application, enabling users to monitor their performance trends and analyze historical data for continuous improvement. The app also integrates seamlessly with Google Fit, offering swimmers a complete fitness tracking experience.

To elevate swimmer safety, Dive Smart Goggles are equipped with a discreet, easy-to-access button as shown in Figure 1 that allows users to instantly notify emergency contacts or services with a single press. Beyond manual alerts, the goggles feature advanced biometric sensors embedded in the nose bridge that monitor heart rate and oxygen levels in real time. These vitals are continuously analyzed, and when abnormal patterns are detected—such as signs of distress or a sudden drop in vitals—the system automatically triggers an alert. Integrated GPS tracking further

enhances this feature by providing real-time location data, ensuring swift assistance even when the swimmer is unable to press the alert button. This multi-layered safety mechanism offers peace of mind, particularly for solo swimmers, open-water athletes, and safety-conscious users.

For our Minimum Viable Product (MVP), we have developed two essential components: an Explainer Video and a Landing Page. The Explainer Video highlights the common problems encountered while swimming or diving with traditional goggles, while showcasing how Dive Smart Goggles address these gaps with innovative solutions. Complementing the video, we launched a Landing Page designed to describe the product's key features, aiming to capture potential users' interest and encourage them to join our mailing list. This also served as a tool to gauge market interest and validate the demand for our solution within the community. Together, these MVP components provided an initial platform for communicating our value proposition and collecting feedback from early users, and potential partners.

Fully developed Dive will serve swimmers, divers, as well as swimming clubs, sports academies, and gyms with pools. The smart goggles will consist of AI-powered, custom-fit smart goggles featuring integrated motion sensors, depth sensors, heart rate and oxygen saturation monitors, LED lighting for enhanced visibility, GPS tracking, and an emergency alert button. These features will provide real-time tracking of swimming metrics such as speed, stroke count, lap count, depth, and vital signs. The goggles will connect seamlessly to the Dive mobile application, which will offer real-time data synchronization, detailed analytics, safety alerts, and integration with platforms like Google Fit. A subscription model will unlock access to advanced analytics, automated emergency alerts directed to verified emergency services to prevent misuse, and personalized training recommendations tailored to each swimmer's performance data. The product will be supported through an e-commerce platform with fulfillment services by "Storage Station", offering efficient delivery and localized customer support.

Figure 1: Dive Goggle Prototype

3. The Team

At Dive, we recognize that a startup's greatest strength is its people. Our team is a group of six ambitious, talented, and highly motivated individuals, each bringing a unique set of skills, experiences, and perspectives to the table. Together, we form a cohesive unit with the creativity, technical expertise, and strategic insight necessary to turn Dive from a vision into a thriving reality.

We are united by a shared passion for innovation, excellence, and delivering real value to our users. Every member of our team plays a critical role, and together we create a dynamic, resilient foundation for growth.

Below is an overview of each team member and the essential role they play in fueling the growth of our startup:

Table 1: The Team of Dive

Name	Position	Work Experience	Responsibilities
Wiam Baalahtar	Senior Developer	Wiam has 2+ years of experience in software development, focusing on building scalable, reliable systems and delivering user-centered solutions.	As Senior Developer, Wiam oversees the technical development of Dive's platform. With strong programming skills and a keen eye for detail, she ensures the system is robust, scalable, and aligned with user needs.
Lina Alzeghaibi	Product Lead	Lina has 2+ years of experience in product management, specializing in strategy, user research, and cross-functional collaboration to deliver impactful, user-aligned products.	As Product Lead, Lina drives the development and execution of Dive's product strategy. With a strong background in product management and cross-functional collaboration, Lina ensures that our products align with user needs, business goals, and market trends.
Hailah Alshehri	Chief Executive Officer (CEO)	Hailah has 4+ years of experience in leadership and project management, guiding	As CEO, Hailah provides overall leadership and direction for Dive. With a strong

		teams with strategic vision and ensuring effective execution of business goals.	background in strategic planning and project management, Hailah ensures that our vision stays clear and that our goals are achieved efficiently.
Joud Alhussain	Marketing Specialist	Joud has 2 years of experience in digital marketing, focusing on brand growth, user engagement, and campaign strategy across various platforms.	As Marketing Specialist, Joud leads the marketing and promotional efforts for Dive, developing strategies to boost brand awareness, engage users, and drive growth across digital platforms.
Khloud Aldoayan	Director of User Experience	Khloud Gained hands-on experience designing user interfaces and customer journeys across academic and personal projects. Crafted intuitive, user-friendly experiences for complex security features, balancing accessibility with usability.	As Director of User Experience, Khloud designs and enhances Dive's user journey. She ensures the platform is intuitive, visually engaging, and user-centered, creating meaningful experiences that leave a lasting impression.
Hind Alhijailan	Lead Developer	Hind has hands-on experience in a hardware/software project involving sensor integration and interface development.	As a lead developer, Hind is responsible for overseeing the end-to-end technical development of the smart goggles, ensuring the successful integration of hardware (sensors, GPS, LED, etc.) and software (performance tracking, safety alerts, app connectivity).

4. Market and Competitive Analysis

4.1 Target Customers

Our smart swimming goggles target two primary customer segments: businesses (B2B) and consumers (B2C), each with distinct needs that allow us to tailor our offerings for maximum market reach.

For the B2B segment, our primary focus is on gyms, swimming, and diving clubs in Saudi Arabia that offer lessons, professional training, or recreational programs. We chose this segment because we believe B2B customers such as luxury gyms, swim academies, and private sports clubs will choose our product because there is a growing trend of premium facilities investing in smart fitness equipment to enhance their members' experience and differentiate their offerings. Real examples like Optimo Gym [2], known for integrating state-of-the-art smart equipment into their facilities.

By offering smart swimming goggles that provide real-time performance tracking, customizable comfort, emergency safety features, and enhanced underwater visibility, we enable these businesses to elevate their service quality. The goggles can also be integrated into training programs, member loyalty initiatives, and exclusive tech-driven experiences, providing additional value for both facilities and their clients. This makes our product not just a tool, but a competitive advantage in delivering premium, tech-enhanced fitness experiences that align with modern consumer expectations for personalization, performance insights, and safety.

For the B2C segment, we are targeting tech-savvy swimmers aged 18–45 across Saudi Arabia, including recreational swimmers, fitness enthusiasts, and amateur athletes. With the growing national interest in wellness, sport, and digital lifestyle adoption—trends reinforced by Vision 2030 initiatives promoting healthier living and increased public access to sports facilities. Our ideal customers are active individuals who value innovation and comfort, regularly purchase gear online, and are open to wearable technology that enhances their fitness experience.

We chose this segment based on the increasing adoption of wearable technology over the past decade —driven [3] by the demand for personalized health data and advanced training tools—demonstrates real customer interest in products like smart swimming goggles. Fitness trackers and smartwatches, now commonplace among Saudi consumers, validate the rising acceptance of smart wearables, providing a strong foundation for our product’s market entry. These customers will gain a competitive advantage through real-time performance tracking, custom-fit and fog-resistant design, emergency alert systems and drowning detection, which improve safety during solo or open-water swims, and built-in LED lighting, enhancing visibility in dim environments like night swims or indoor pools.

By addressing the distinct needs of businesses and individual consumers, Dive Smart Goggles offer a scalable solution, establishing a strong foundation for widespread market adoption and long-term growth.

Table 2: Dive's Customer Segmentation

Segment Factors	Consumer Profile (B2C)	Business Profile (B2B)
Demographics	▪ Fitness enthusiasts, professional, recreational, or beginner swimmers. ▪ Age range: 18-45 years. ▪ Gender: male and female. ▪ Safety-conscious swimmers.	▪ Swimming/ diving clubs and gyms. ▪ Focus on members' experience, and rental opportunities.
Geographics	Saudi Arabia	Saudi Arabia
Psychographics	▪ focused on fitness tracking or personalized training. ▪ Technology adopters. ▪ Prioritize comfort, safety, convenience.	▪ Seeking innovative solutions to enhance swimming training and member engagement. ▪ Prioritizing swimmer safety. ▪ Seeking extra revenue through rentals or premium training. ▪ Interested in competitive differentiation.
Buying Patterns	▪ Used to purchase via e-commerce platforms. ▪ Willing to invest in a smart gear that prioritize comfort, safety, convenience. ▪ Interest in subscription-based services.	▪ Tend to purchase in bulk for training facilities or rental programs. ▪ Open to long-term partnerships, or branded collaborations.

4.2 Market Sizing

Our market sizing analysis for Dive in Saudi Arabia is based on a targeted evaluation of both individual consumers and businesses. On the B2B side, our focus is on sports academies and hotels that require high-quality swimming goggles for their training programs or as amenities for their guests. On the B2C side, we have analyzed the number of swimmers and divers who require premium swimming goggles to meet their needs.

4.2.1 Total Addressable Market (TAM)

Total Addressable Market (TAM) represents the total market demand for our service. It reflects the maximum potential revenue our startup could generate in the sports market, including all relevant businesses and individuals who might need swimming goggles.

4.2.1.1 Total Addressable Market (B2B)

We start by assessing the demand for sports services in Saudi Arabia. According to statistical data from the Saudi Swimming Federation, the total number of diving clubs, and swimming academies and clubs in the country by the end of 2023 was approximately 161, with a total of 5,999 enrolled athletes [4].

Based on the data we found in AliExpress, the wholesale price for traditional goggles average ranged between 16 SAR to 20 SAR, depending on the brand and features. And as for the premium goggles the average range was between 74 SAR and 82 SAR.

We used the number of players instead of the number of clubs/academies to estimate the demand for swimming goggles, as the exact number of goggles purchased by each club per year is unavailable. Given that each player is expected to require approximately two goggles annually[5], this approach provides a more accurate estimation of market demand.

Using these data points, we calculate the TAM as follows:

$$\text{TAM} = \text{Total number of swimmers-divers} \times \text{Goggle needed for each per year} \times \text{Average price per goggle}$$

$$\text{TAM}_{\text{B2B}} = 5999 \times 2 \times 18 = 215{,}964 \text{ SAR}$$

4.2.1.2 Total Addressable Market (B2C)

To assess the Total Addressable Market (TAM) for the B2C segment, we analyzed the number of swimmers and divers in Saudi Arabia. According to statistical data from the Saudi Swimming Federation, these athletes are categorized into three groups: swimmers, divers, and water polo players. However, for our market size estimation, we excluded water polo players since they do not typically use swimming goggles. As of the end of 2023, the total number of divers is 181, and the number of swimmers is 5818, resulting in a combined total of 5,999 athletes [4].

The price of swimming goggles varies based on brand, features, and quality. Market data indicates that prices range from approximately 22 SAR to 360 SAR [4] [6]. Specifically, listings on Amazon.sa show a price range of 29.99 SAR to 99.95 SAR, while Sun & Sand Sports offers goggles priced between 50 SAR and 360 SAR [6] [7].

To determine an average price point, we consider the available price ranges:

- **Amazon.sa:** $\frac{29.99 \text{ SAR} + 99.95 \text{ SAR}}{2} = 64.97 \text{ SAR}$

- **Sun & Sand Sports:** $\frac{50\ \text{SAR} + 360\ \text{SAR}}{2} = 205\ \text{SAR}$
- **General market range:** $\frac{22\ \text{SAR} + 360\ \text{SAR}}{2} = 191\ \text{SAR}$

Taking the average of these estimates: $\frac{64.97\ \text{SAR} + 205\ \text{SAR} + 191\ \text{SAR}}{3} =$ **153.66 SAR**

Thus, based on the available data, the estimated average price of swimming goggles in Saudi Arabia is approximately 154 SAR. Given that each player is expected to require approximately two goggles annually [5].

Using these data points, we calculate the TAM as follows:

TAM = Goggle needed for each per year x Number of athletes x Average cost per goggle

Average cost per goggle = 153.66 SAR

TAM_{B2C} = 2 x 5,999 x 153.66 SAR = 1,843,612.68 SAR

The Total addressable market for both B2B and B2C = 2,059,576.68 SAR

4.2.2 Serviceable Addressable Market (SAM)

The Serviceable Addressable Market (SAM) represents a segment of the Total Addressable Market (TAM) that can be realistically targeted and served. It provides a practical estimate of revenue potential and audience reach within a given market segment.

Due to the absence of direct statistical data on the adoption of AI-powered swimming goggles, we leveraged insights from the broader wearable technology market. Specifically, we analyzed adoption rates for sports-oriented wearable devices that share functionalities with our goggles, such as performance tracking, health monitoring, and mobile application integration. To estimate the potential adoption rate and market demand for our product, we identified key features—such as health monitoring—and examined relevant market data.

Given Saudi Arabia's rapid advancements in digital healthcare, refining our estimates based on technology adoption trends was crucial. Research indicates that 84% of the Saudi population utilizes digital healthcare solutions, demonstrating a strong inclination toward health-related technology. Since Dive is a wearable device, we further narrowed this estimate to the 14% of healthcare technology users who rely specifically on wearable health-monitoring devices [8].

4.2.2.1 Serviceable Addressable Market (B2B)

Using these data points, we calculate the SAM as follows:

$$SAM_{B2B} = TAM_{B2B} \times \text{Proportion of Market Served}$$

Given that the TAM_{B2B} is 215,964 and the proportion is 0.14, the calculation is as follows:

$$SAM_{B2B} = 215{,}964 \text{ SAR} \times 0.14 = 30{,}234.64 \text{ SAR}$$

4.2.2.2 Serviceable Addressable Market (B2C)

Using these data points, we calculate the SAM as follows:

$$SAM_{B2C} = TAM_{B2C} \times \text{Proportion of Market Served}$$

Given that the TAM_{B2C} is 1,843,612.68 and the proportion is 0.14, the calculation is as follows:

$$SAM_{B2C} = 1{,}843{,}612.68 \text{ SAR} \times 0.14 = 258{,}105.775 \text{ SAR}$$

The Serviceable addressable market (SAM) for both B2B and B2C = 288,340.415 SAR

4.2.3 Serviceable Obtainable Market (SOM)

SOM represents the portion of SAM that our startup can realistically capture. It is determined by dividing the adjusted SAM by the total number of competitors. In this case, which consists of four existing competitors along with our startup, resulting in five market participants. This calculation assumes an equal distribution of market share among all competitors.

4.2.3.1 Serviceable Obtainable Market (B2B)

We calculate the SOM as follows:

$$SOM_{B2B} = \frac{\text{Adjusted SAM}}{\text{Number of Competitors}+1}$$

$$SOM_{B2B} = \frac{30{,}234.64}{5} = 6{,}046.928 \text{ SAR}$$

4.2.3.2 Serviceable Obtainable Market (B2C)

We calculate the SOM as follows:

$$SOM_{B2C} = \frac{\text{Adjusted SAM}}{\text{Number of Competitors}+1}$$

$$SOM_{B2C} = \frac{258,105,775}{5} = 51,621.155 \text{ SAR}$$

The serviceable obtainable market (SOM) for both B2B and B2C = 57,668.083 SAR

4.3 Competitors

In this section, we explore the competitive landscape surrounding Dive Smart Goggles by identifying both direct and indirect competitors relevant to our product. We begin by presenting an in-depth overview of each competitor, outlining their key features, strengths, and limitations. This is followed by a comparative analysis table that visually summarizes how Dive stands out in areas such as safety, performance tracking, comfort, and visibility.

Additionally, we examine how these competitors might respond to Dive's entry into the market and provide a strategic outline of how our company plans to address each potential threat—ensuring that Dive remains not only relevant, but a leading innovator in the smart swimming technology sector.

4.3.1 Direct competitors

Direct competitors are companies that offer products or services like Dive and target the same customer base. They compete directly by addressing the same needs with similar solutions.

4.3.1.1 THEMAGIC5

THEMAGIC5 [9] specializes in custom-fitted swimming goggles, utilizing advanced face-scanning technology to deliver a personalized fit for each user. Designed with a focus on comfort and hydrodynamics, these goggles aim to optimize swimming performance through a leak-proof seal and streamlined structure that enhances speed and efficiency in the water. However, despite their ergonomic design, THEMAGIC5 goggles lack key smart features such as real-time performance tracking, emergency safety systems, LED lighting, and integration with fitness applications—limiting their appeal to swimmers looking for advanced, tech-driven functionalities.

Figure 2:THEMAGIC5 logo

4.3.1.2 FORM Smart Swim Goggles

FORM [10] Smart Swim Goggles provide real-time performance tracking and virtual coaching, making them highly suitable for competitive swimmers. These goggles display essential metrics—such as speed, distance, stroke count, and stroke rate—directly in the swimmer's field of view, along with heart rate tracking and support for both pool and open water modes. They also offer guided workouts through a virtual coaching system and sync seamlessly with fitness apps. However, FORM goggles lack critical safety features such as emergency alerts and depth tracking, do not include LED lighting for visibility, and primarily focus on performance monitoring rather than integrated safety solutions.

Figure 3: FORM logo

4.3.1.3 Ciye Smart Goggles

Ciye Smart Goggles [11] are designed to deliver real-time swim tracking along with post-workout analysis, enabling swimmers to evaluate their head movements, lap counts, and overall performance through a dedicated mobile app. They offer features such as 3D head movement analysis, social sharing capabilities, and progress tracking, making them a solid option for performance-oriented users. However, Ciye goggles do not include emergency safety features, lack a custom-fitting design, and are missing enhancements like LED lighting and depth tracking, which limits their utility in safety-focused or visibility-demanding environments.

Figure 4: Ciye Smart Goggle

4.3.1.4 Traditional Swimming Goggles

Traditional swimming goggles are primarily designed to offer basic eye protection during swimming activities. They are widely used by recreational swimmers due to their affordability and ease of use. These goggles typically feature adjustable straps for a secure fit and a water-tight seal to prevent leaks. However, they do not include any smart functionalities such as performance tracking or fitness integration. Additionally, they lack essential safety features like emergency alerts, as well as visibility enhancements such as LED lighting or depth tracking, making them less suitable for professional or safety-conscious users.

Figure 5: Traditional Swimming Goggle

4.3.2 Indirect competitors

Indirect competitors provide different types of products or services but still fulfill the same customer need or desire. While not offering identical solutions, they can still attract our target audience in alternative ways.

4.3.2.1 Garmin Swim Watch

Garmin [12], a company known for its advanced sports technology, offers a wide range of smartwatches, including models specifically designed for swimming such as Garmin Swim 2, it's a GPS-enabled smartwatch tailored for swimmers. It provides comprehensive swim tracking for both pool and open-water environments. The device offers features like heart rate monitoring, stroke count, SWOLF calculation, pacing alerts, and even wellness metrics such as stress tracking and energy levels. While it delivers detailed swim performance insights and connects to the Garmin Connect app for analysis and progress tracking, it lacks the immersive, heads-up display and real-time visual feedback provided by smart goggles. Furthermore, it requires glancing at the wrist to view data, which is less immersive than integrated goggle displays, and it does not include built-in safety features like emergency alerts or LED lighting, limiting its usefulness in high-risk or visibility-challenged swim environments.

Figure 6: Garmin Swim Watch

4.3.2.2 Shokz Headphone

Shokz OpenSwim [13] is a set of open-ear bone conduction MP3 headphones designed specifically for swimmers. While they do not offer visual feedback or performance metrics like smart goggles, they enhance the swimmer's experience by delivering music underwater without the need for earplugs or Bluetooth. With 4GB of MP3 storage, 8 hours of battery life, and an IP68 waterproof rating, OpenSwim allows swimmers to enjoy audio content even during extended swim sessions. These headphones fill a similar need for motivation, entertainment, and training enhancement, but through audio rather than visual data. Their appeal lies in immersive, wireless underwater listening, making them an indirect competitor that addresses a different but related customer desire—improving the swimming experience.

Figure 7: Shokz Headphone

4.3.3 Competitive Analysis Summary

The following table presents a side-by-side comparison of Dive Smart Goggles with both direct and indirect competitors based on key features across performance, safety, and comfort.

Table 3: Competitive Analysis Summary

Features		Indirect competitors		Direct competitors				Our Solution
		Shokz Headphoned	GARMIN	Traditional Swimming Goggles	TheMagic5	FORM	Ciye	Dive
	Available in Saudi Arabia	✓	✓	✓	✗	✗	✗	✓
Performance & Smart Features	Performance Tracking	✗	✓	✗	✗	✓	✓	✓
	integration with fitness apps	✗	✓	✗	✗	✓	✓	✓
	SwimStraight™ Navigation Assistance	✗	✗	✗	✗	✓	✗	✗
Safety & Emergency Systems	Emergency Safety System	✗	✗	✗	✗	✗	✗	✓
	Depth Traking	✗	✓	✗	✗	✗	✗	✓
Comfort & Visibility	Enhanced Visibility	✗	✗	✗	✗	✗	✗	✓
	Custom-Fitted Design	✗	✗	✗	✓	✗	✗	✓

4.3.4 Competitive Response & Strategic Positioning

As Dive Smart Goggles enters the market with a holistic, safety-first approach and advanced performance tracking capabilities, existing competitors are likely to respond based on their core business focus. Direct competitors such as FORM and Ciye may accelerate their innovation pipelines to introduce safety features like emergency alerts or depth sensors, aiming to bridge the gap between performance and safety. THEMAGIC5, with its strength in custom fit and comfort, might invest in integrating smart modules or partner with fitness platforms to avoid losing market share to Dive's more advanced offering. Traditional swimming goggles manufacturers, due to their budget-focused positioning, are less likely to respond technologically but may emphasize affordability and simplicity as a selling point to price-sensitive consumers. Indirect competitors like Garmin and Shokz may explore potential collaborations or product expansions—Garmin

could introduce heads-up swim displays, while Shokz might develop hybrid goggles with built-in audio features to remain relevant to tech-savvy swimmers.

To address these competitive threats, Dive has strategically positioned itself as an all-in-one solution that seamlessly merges safety, performance, and comfort. In response to high-tech competitors like FORM and Garmin, Dive will maintain its edge by continuously updating its AI-driven drowning detection system, adding new technologies according to technological progress, and expanding integration with fitness ecosystems. Against companies like THEMAGIC5, Dive leverages both smart features and customizable comfort—offering personalized fit options in future models to directly compete on ergonomics. For price-sensitive markets competing with traditional goggles, Dive will launch a tiered product line, offering a more affordable version with core safety features to appeal to wider customer segments. Furthermore, through early mover advantage in the Saudi market, strategic awareness campaigns, and partnerships with swimming federations and safety organizations, Dive will solidify its leadership as the most trusted brand in smart swimming goggles.

4.4 Competitive Advantages

Dive Smart Goggles offer a unique and sustainable competitive advantage by being the first-of-its-kind available in Saudi Arabia, combining advanced safety and performance features not currently found in competing products. In the short term, Dive stands out through its proprietary AI-powered drowning detection mechanism and an integrated emergency alert button that instantly notifies designated contacts with the user's real-time GPS location — critical features that no other smart goggle product currently provides. In the long term, Dive's competitive edge will be sustained through continuous AI-driven enhancements, strategic partnerships with aquatic sports organizations, and a commitment to expanding safety innovations tailored for both professional and recreational swimmers. The unique selling points of Dive Smart Goggles lie in their combination of life-saving technology and performance enhancement: real-time depth tracking, LED illumination for better underwater visibility, AI-driven customization, and emergency alert capabilities, all packaged into a sleek and user-friendly design. These features go far beyond what traditional smart goggles offer, which typically focus only on basic activity tracking like lap counting or heart rate monitoring. In direct comparison to competitors as shown in Table 3 such as TheMagic5, FORM, and Ciye, Dive is the only solution that integrates a full Emergency Safety System with Depth Tracking, ensuring both performance monitoring and life-saving intervention. While competitors as shown in Table 3 like FORM and Ciye offer performance tracking and integration with fitness apps, they lack critical safety features and enhanced underwater visibility capabilities. TheMagic5, while offering a custom-fitted design, does not provide any smart features or emergency support. Traditional swimming goggles, on the other hand, offer no smart features or safety systems at all. Additionally, Dive uniquely ensures availability in Saudi Arabia, giving it a first-mover advantage in a growing and largely untapped market. By transforming smart goggles

from simple fitness trackers into intelligent safety and performance devices, Dive secures its place as the market-leading solution now and into the future.

5. Marketing Strategy

Dive's marketing strategy was carefully designed to maximize brand visibility, drive customer engagement, and validate market demand for its innovative smart goggles. By utilizing a combination of social media platforms, a dedicated landing page, and direct communication through WhatsApp, we aimed to effectively reach and engage our target audience. This integrated

approach allowed Dive to strategically enter the market and achieve the marketing objectives, KPIs, and targets outlined in the table 4 below.

Table 4 : Dive's Objectives, KPIs, and Targets

NO.	Objective	KPI	Target
1	Increase website traffic by attracting at least 120 unique visitors during the 5-day campaign. Starting from February 23rd,2025, to February 27th,2025.	Measured by the number of unique visitors for the landing page using Odoo analytics.	Obtaining 120 unique visitors in 5 days.
2	Increase the number of followers to 50 on X during the 5-day campaign. February 23rd,2025, to February 27th,2025.	Measured by the number of followers on our page on X.	Gaining 50 followers on X in 5 days.
3	Increase the number of followers to 50 on Instagram during the 5-day campaign. February 23rd,2025, to February 27th,2025.	Measured by the number of followers on our Instagram page.	Gaining 50 followers on Instagram within 5 days.
4	Increase website traffic by 45 unique visitors from WhatsApp as a source during the 5-day marketing campaign. February 23rd,2025, to February 27th,2025.	Measured by the number of unique visitors for the landing page where the source is WhatsApp using Odoo analytics.	Within 5 days, obtain 45 unique website visitors from WhatsApp.
5	Increase the number of registrations on the landing page's CTA to 65 during the 5-day campaign. February 23rd,2025, to February 27th,2025.	Measured by the number of registrations made through the landing page's CTA using Odoo analytics.	Obtaining 65 registrations through the landing page's CTA in 5 days.

To market Dive effectively, we focused on understanding and addressing the needs of our customers by showcasing Dive's benefits in a way that resonated with their requirements and lifestyle. We developed detailed B2C and B2B customer personas to guide our messaging and outreach efforts. For B2C, our focus was on competitive swimmers, recreational swimmers, and diving enthusiasts — individuals who prioritize performance, comfort, safety, and style. For B2B, we targeted sports academies, swimming clubs, and gyms that integrate advanced technology to enhance their training environments. These personas enabled us to tailor Dive's value propositions to resonate with the specific needs, aspirations, and pain points of each segment.

We promoted Dive through social media platforms including WhatsApp, Instagram, and X, aiming to generate interest and engagement. WhatsApp emerged as the strongest tool for direct communication, enabling personal and group-based interactions that felt immediate and trustworthy. Instagram served as our visual storytelling platform, where we showcased Dive's features through compelling posts, reels, and stories that highlighted the goggles' innovation and lifestyle appeal. Meanwhile, X allowed us to share real-time updates and engage with sports and technology communities, amplifying Dive's presence among early adopters. Additionally, we plan to further optimize our marketing efforts by incorporating email marketing into future campaigns, utilizing the contact list built from our landing page.

The pricing strategy for Dive was developed through campaign insights and customer feedback, ensuring alignment with customer expectations. We adopted a value-based pricing approach, designed to reflect the significant value Dive offers in the sportswear and smart technology sectors. Through campaign interactions, it became clear that customers viewed Dive not just as a product, but as a long-term investment in their performance and safety. This validation reinforced our decision to set pricing that reflects the real and perceived value Dive offers, rather than simply basing it on production costs. By emphasizing the goggles' innovation and the savings over time compared to traditional equipment, we successfully positioned Dive as a premium, worthwhile purchase that resonates well with our target customers.

For our campaign, we selected WhatsApp, Instagram, and X as marketing channels due to their broad usage and ability to capture user attention. WhatsApp proved especially effective, accounting for 66.67% of all landing page traffic and significantly outperforming other sources. Instagram served as the hub for visual storytelling, while X allowed us to interact directly with communities interested in sports and tech innovation. Each platform was specifically chosen to connect with different segments of our audience, ensuring we addressed the varied needs and preferences within our market.

Throughout the five-day campaign, we maintained a dynamic online presence across selected channels, publishing tailored content designed to attract attention and demonstrate the value and features of Dive. Content strategy centered around Dive's unique value proposition: smart goggles that combine safety, clarity, and performance enhancement. Short-form videos, high-quality

imagery, and interactive stories proved especially powerful, visually communicating the practical benefits of our product. Additionally, we monitored our Odoo analytics dashboard continuously to track the effectiveness of our efforts.

The campaign results were encouraging, showing significant increases in website visits, user registrations, and social media engagement. We attracted 232 unique landing page visitors — nearly doubling our target — and secured 68 registrations, surpassing the sign-up goal. On social media, Instagram followers grew to 71, and X followers rose to 57, both exceeding the set objectives well before the campaign's end. WhatsApp was instrumental in driving traffic, delivering 162 unique visitors compared to the initial goal of 45. These outcomes met all our specified objectives, indicating a highly successful marketing effort.

Moving forward, we will continue to refine our strategies based on these insights and user feedback, focusing on optimizing highly effective channels like WhatsApp and enhancing direct engagement through email marketing. By gathering more user feedback and fostering stronger relationships with our audience, we aim to ensure that each future campaign is more targeted, more engaging, and even more effective than the last.

6. Financial Analysis

6.1 Considered Costs

6.1.1 Fixed costs

Fixed costs are the operational expenses that remain constant regardless of the number of Dive users. Below is a breakdown of these costs:

1. Website and Application Development

- Website Production**:** Development of a responsive and user-friendly website: **3,750 SAR** [14]
- Application Development**: 18,752 SAR** [15]
- Cloud Services (Storage & Hosting): Ensuring reliable performance and security: **935 SAR/month** [16]

Total Website & Application Development Cost Per Year: 3,750 + 18,752 + (935 × 12) = **33,722 SAR/year**.

The website and application development industry is projected to grow at a rate of 8.03% between 2025 and 2033 [17].

2. Labor (Employee Salaries)

- Software Developer: **7,000 SAR/month** [18]
- UI/UX Designer: **7,200 SAR/month** [19]
- Customer Support: **4,000 SAR/month** [20]
- Marketing Specialist: **6,000 SAR/month** [21]
- Sales Employee: **4,000 SAR/month** [22]
- Maintenance Engineer Specialist: **6,000 SAR/month** [23]

Total Labor Cost Per Year**: 410,400 SAR/year**

Salaries will increase by 3.6% per year in line with industry standards [24].

3. AI & Diving Technology Development

- AI-driven safety monitoring and assistance: **75,011 SAR** [25]

Total AI & Technology Development Cost: **75,011 SAR**

The AI market is expected to grow at an estimated rate of 19.20% from 2025 to 2034 [26].

4. Legal & Compliance

- Business Registration & Licensing: **2,000 SAR** [27]
- Intellectual Property (Trademark & Patent Application): **5,000 SAR** [28]

Total Legal Cost Per Year**:7,000 SAR**

The legal market recorded a growth rate of 7.30% from 2024 to 2034 [29].

5. Hardware & Software

- iOS Mobile Phone (For App Testing) : **1,849 SAR** [30]
- Laptops (for 6 team members) : **2,599 SAR each** [31]
- Microsoft 365 Subscription : **487 SAR/year** [32]
- Payment Gateway : **179 SAR/ month** [33]

Total Hardware & Equipment Cost Per Year: 20,078 SAR

The hardware and software market is projected to grow at a rate of 8.44% from 2025 to 2034 [34].

6. Office Space & Utilities

- Retail Booth Rental (small booth of 10 square meters): **2,845 SAR/m² × 10 m² = 28,450 SAR/month** [35]

- Co-working Space Membership: **150 SAR/month** [36]

Total Office Space & Utilities Cost Per Year**: (150 × 12) + (28,450 × 12) = 343,200 SAR**

The office space market is expected to grow at a rate of 4.6% from 2023 to 2032 [37].

7. IT & App Store Expenses

- Apple App Store Subscription**: 400 SAR/year** [38]

Total IT & App Store Expenses Per Year**: 400 SAR**

This market is projected to grow at an estimated rate of 10.6% from 2024 to 2031 [39].

8. Marketing & Advertising

- Social Media Advertising (Instagram): **6,720 SAR/year** [40]
- Google Ads: **18,000 SAR/year** [41]

Total Marketing Cost Per Year: **24,720 SAR**

The marketing and advertising market is expected to grow at a rate of 4.4% from 2025 to 2033 [42].

9. Maintenance & Updates

- Laptop Maintenance per laptop (6 laptops)**: 966×6= 5,796 SAR/year** [43]
- Website Maintenance**: 1,572 SAR/year** [44]
- Application Maintenance**: 20% of development cost (112,500 × 0.2) = 22,500 SAR/year** [45]

Total Maintenance Cost Per Year**: 29,868 SAR**

The software maintenance and updates market is projected to grow at a rate of 10.5% by 2029 [46].

Table 5 : Dive's Fixed Costs

Fixed Costs		
Website and Application Development		
#	Title	Cost Per Year
1	Website Production	3,750 SAR
2	Application Development	18,752 SAR
3	Cloud Services (Storage & Hosting)	11,220 SAR
Total Cost of Website & Application Development = 33,722 SAR		
Labor		
#	Title	Cost Per Year
1	Software Developer	84,000 SAR
2	UI/UX Designer	86,400 SAR
3	Customer Support	48,000 SAR
4	Marketing Specialist	72,000 SAR
5	Sales Employee	48,000 SAR
6	Maintenance Engineer Specialist	72,000 SAR
Total Cost of Labor = 410,400 SAR		
AI & Diving Technology Development		
#	Title	Cost Per Year
1	AI-driven safety monitoring and assistance	75,011SAR
Total Cost of AI & Diving Technology Development = 75,011 SAR		
Legal & Compliance		
#	Title	Cost Per Year
1	Business Registration & Licensing	2,000 SAR

2	Intellectual Property (Trademark & Patent Application)	5,000 SAR
Total Cost of Legal & Compliance = 7000 SAR		
Hardware & Software		
#	Title	Quantity	Cost Per Year
1	iOS Mobile Phone	1	1,849 SAR
2	Laptops	6	15,594 SAR
3	Microsoft 365 Subscription	1	487 SAR
4	Payment Gateway	1	2,148 SAR
Total Cost of Hardware & Software = 20,078 SAR			
Office Space & utilities		
#	Title	Cost Per Year
1	Retail Booth Rental	341,400 SAR
2	Co-working Space Membership	1,800 SAR
Total Cost of Office Space & utility = 343,200 SAR		
IT & Appl Store Expenses		
#	Title	Cost Per Year
1	Apple App Store Subscription	400 SAR
Total Cost of IT & App Store Expenses = 400 SAR		
Marketing & Advertising		
#	Title	Cost Per Year
1	Social Media Advertising (Instagram)	6,720 SAR
2	Google Ads	18,000 SAR
Total Cost of Marketing & Advertising = 24,720 SAR		
Maintenance & Updates		

#	Title	Quantity	Cost Per Year
1	Laptop Maintenance	6	5,796 SAR
2	Website Maintenance	1	1,572 SAR
3	Application Maintenance	1	22,500 SAR
Total Cost of Maintenance & Updates = 29,868 SAR			
Total Fixed Costs Per Year = 944,399 SAR			

6.1.2 Variable Costs

In analyzing the variable costs for Dive, we focus on expenses that fluctuate based on sales volume. These costs are critical in determining our financial sustainability. The primary variable costs include card payment gateway fees, goggles production, and storage & delivery expenses, all of which are detailed in Calculations provide a realistic estimation of our expected costs and help us plan for Dive effectively.

In below we have calculated the cost per year as:

$$Variable\ Cost\ Per\ Year = Varible\ Cost\ Per\ Unit \times Total\ Number\ of\ Units\ Produced$$

Table below.

1. Card Payment:

For Dive, PayTabs is the preferred payment gateway because it supports multiple payment options such as credit cards, debit cards, and local payment methods like Mada, SADAD, STC Pay, and more [47]. PayTabs charges 3% of each transaction plus a fixed fee of 1 SAR. We will calculate the payment gateway fees for each category:

- **Goggles Sales:**
  - Standard Dive Goggles Sales:
    - Percentage Fee: 3% of 1500 SAR, which is 45 SAR.
    - Fixed Fee: 1 SAR per transaction.

    Thus, the total payment gateway fee for each standard goggle is 46 SAR.
  - Customized Dive Goggles Sales:
    - Percentage Fee: 3% of 2000 SAR, which is 60 SAR.
    - Fixed Fee: 1 SAR per transaction.

    Thus, the total payment gateway fee for each customized goggle is 61 SAR.

We will calculate the average payment gateway fees across all categories to simplify the forecasting process:

$$Average\ Goggles\ Sales\ Gateway\ Fees = \frac{46 + 61}{2} = 53.5\ SAR$$

- **Subscription Fees:**
  - 1 Month Subscription:
    - Percentage Fee: 3% of 50 SAR, which is 1.5 SAR.
    - Fixed Fee: 1 SAR per transaction.

    Thus, the total payment gateway fee for each subscription is 2.5 SAR.
  - 3 Months Subscription:
    - Percentage fee: 3% of 120 SAR, which is 3.6 SAR.
    - Fixed Fee: 1 SAR per transaction.

    Thus, the total payment gateway fee for each subscription is 4.6 SAR.
  - 12 Months Subscription:
    - Percentage Fee: 3% of 200 SAR, which is 6 SAR.
    - Fixed Fee: 1 SAR per transaction.

    Thus, the total payment gateway fee for each subscription is 7 SAR.

We will calculate the average of the fees across all categories to simplify the forecasting process:

$$Average\ Subscription\ Gateway\ Fees = \frac{2.5 + 4.6 + 7}{3} = 4.76\ SAR$$

Therefore, the total payment gateway fees per unit including goggles' sales and subscriptions are:

$$Total\ Payment\ Gateway\ Fees\ Per\ Unit = 53.5 + 4.76 = \mathbf{58.26\ SAR}$$

As for the growth rate for the card payment, it was estimated to be 8.79% from 2023 to 2028 and 9.25% from 2028 to 2033 [48].

2. **Goggles Production:**

In determining the variable cost for our smart swimming goggles, we aimed to find a manufacturer capable of producing the product according to our specifications. However, during our research, we did not find an exact match for our product. The closest comparable product available for manufacturing was smart glasses, which share similar components, such as sensors, touch-derived features, and rechargeable functionality. The estimated cost for producing one unit of the smart swimming goggles was determined to be **72.19 SAR per unit** [49], where the cost also includes the packaging.

For the goggles production, the growth rate was estimated to be 6.1% from 2025 to 2032 [50].

3. **Storage and Delivery:**

We have contacted "**Storage Station**" [51], a company specializing in e-commerce fulfillment services, including storage, picking, packing, and delivery. The company has provided us with a cost structure based on the weight of our product. According to their pricing model, the storage cost for each goggle is **15 SAR per month**. Additionally, delivery costs will depend on factors such as the shipping distance, package weight, and selected courier service. By utilizing **Storage Station's fulfillment services**, we can ensure a streamlined logistics process that minimizes handling time and enhances customer satisfaction. Properly accounting for these costs will help us maintain a competitive price while ensuring sustainable operations. The growth rate for this market was estimated to be 8.2% from 2024 to 2029 [52].

Now, we can calculate the total variable cost per unit by summing the costs:

$$Total\ Variable\ Cost\ per\ Unit = 58.26 + 72.19 + 15 = \mathbf{145.45\ SAR}$$

To estimate the potential sales volume for our product, we first determine the total number of smart swim goggles expected to be sold in the region. Based on data from Cognitive Market Research [53], the Middle East and Africa Smart Swim Goggles market is projected to generate $44.71 million (167.66 million SAR) in revenue in 2024.

To estimate unit sales, we calculate an average selling price (ASP) per smart swim goggle by taking the average price of our customized goggles (2,000 SAR) and standard goggles (1,500 SAR):

$$ASP = \frac{2000 + 1500}{2} = 1750\ SAR$$

Using this ASP, we estimate the total unit sales in the Middle East and Africa as:

$$Middle\ East\ and\ Africa\ Total\ Sales = \frac{167{,}660{,}000\ SAR}{1{,}750\ SAR\ per\ unit} = 95{,}520\ units$$

This suggests that approximately 95,520 smart swim goggles are expected to be sold in the Middle East and Africa in 2024.

As a new market entrant, we conservatively estimate capturing 1% of the market [54], leading to projected annual sales of:

$$Dive's\ Estimated\ Sales = 95{,}520 \times 0.01 \approx 956\ units$$

Given that our total variable cost per unit is 145.45 SAR, we calculate the total variable cost per year as [55]:

$$Variable\ Cost = Variable\ Cost\ Per\ Unit \times Total\ Number\ of\ Units\ Produced$$

$$Variable\ Cost = 956 \times 145.45 = \mathbf{139{,}050.2\ SAR}$$

Calculations provide a realistic estimation of our expected costs and help us plan for Dive effectively.

In below we have calculated the cost per year as:

$$Variable\ Cost\ Per\ Year = Varible\ Cost\ Per\ Unit \times Total\ Number\ of\ Units\ Produced$$

Table 6: Dive's Variable Costs

Variable Costs		
Card Payment		
#	Title	Cost Per Year
1	Average Goggles Sales Gateway Fees	51,146 SAR
2	Average Subscription Gateway Fees	4,551 SAR
Total Cost of Card Payment Per Transaction = 55,697 SAR		
Goggles Production		
#	Title	Cost Per Year
1	Goggles Manufacturing and Packaging	69,014 SAR
Total Cost of Goggle Production Per Unit = 69,014 SAR		
Storage and Delivery		

#	Title	Cost Per Year
1	Goggles Storage	14,340 SAR
Total Cost of Storage and Delivery Per Unit = 14,340 SAR		
Total Variable Cost Per Year = 139,050 SAR		

6.2 Revenue

Dive's revenue model is based on two primary income streams: Smart Goggles Sales and Subscription Services. The combination of these streams ensures a balance between one-time purchases and recurring revenue, contributing to financial sustainability. Our revenue projections are derived from comprehensive market analysis, industry trends, and estimated customer demand.
The first revenue stream, Smart Goggles Sales, consists of direct consumer sales (B2C) and bulk orders from businesses and institutions (B2B). To maximize sales, our pricing strategy accounts for market competitiveness, product differentiation, and bulk order discounts for institutional buyers.
The second revenue stream, Subscription Services, is designed to enhance user experience by offering AI-powered features, such as real-time data insights, and personalized training recommendations, This ensures a steady flow of recurring income from customers seeking advanced swimming analytics and support.
By integrating both revenue streams, Dive aims to leverage its innovative technology and strategic pricing model to secure a strong market position and drive sustainable growth

6.3 Revenue Sources

6.3.1 First Source of Income: Smart Goggles Sales

The primary source of revenue comes from the direct sales of Dive's AI-powered smart goggles, catering to both individual consumers and bulk purchasers from professional swimming institutions and retailers. The pricing strategy is structured as follows:

- **Standard Dive Goggles: 1500 SAR**

  Comparable high-performance swim goggles, such as Form Smart Swim 2 goggles, are priced at 1175 SAR [56].

- **Customized Dive Goggles (color & fit options): 2000 SAR**

Custom-fit goggles, like those from FINIS Smart Goggle, are priced at approximately (1777 SAR). Given the premium nature of personalized products and the additional customization options we offer, our pricing is set to reflect this enhanced value [57].

Distribution of Sales

Based on our market entry strategy and estimated demand, we assume that total unit sales in Year 1 will reach 956 goggles, as derived from the 1% market capture assumption explained in Section Variable Costs.

We assume that standard and customized goggles will each contribute 50% of total sales. Within each category, 60% of customers will not subscribe, while 40% will opt for a subscription [58].

This results in the following weight distribution:

- 60% of customers will not subscribe
- 40% will opt for a subscription

This results in the following breakdown:

Table 7: Sales Distribution of Dive Smart Goggles

Category	Share of Total Sales (%)	Units Sold
Standard (No Subscription)	30%	287
Standard (With Subscription)	20%	191
Customized (No Subscription)	30%	287
Customized (With Subscription)	20%	191
Total Goggles Sold	**100%**	**956**

This structured approach ensures a logical estimation of our initial product distribution, factoring in expected consumer behavior based on industry benchmarks.

Bulk Pricing (B2B Sales)

We assume 70% of sales will come from B2B customers, such as swimming academies and retailers, due to their demand for bulk purchases and performance-tracking tools [50][59]. The B2B segment leads the smart sports wearables market, generating most of the revenue in similar products [60][61].[61]. Meanwhile, 30% of sales are expected from B2C consumers, who are increasingly adopting smart sports wearables for personal fitness and training, reflecting the

broader market trend of rising demand for advanced fitness technology [61]. This assumption ensures a balanced revenue model aligned with industry adoption patterns.

Industry Practices in Bulk Pricing

Industry practices in sports equipment wholesale pricing commonly involve tiered volume discounts to encourage larger orders. Based on available information, our discount structure aligns with these established practices:

- **40% of bulk sales (20-50 units, 10% discount):**

  A 10% discount for orders between 20-50 units is a standard approach to attract medium-sized buyers, such as independent sports academies and retailers [62].

- **60% of bulk sales (51+ units, 15% discount):**

  Larger institutions and retail chains typically place orders exceeding 50 units to maximize cost savings, benefiting from a 15% reduction per unit [63].

To encourage bulk purchases and attract institutional buyers, we have implemented the following discount structure:

Table 8: Industry Practices in Bulk Pricing

Order Quantity	Discount Applied	Final Price Per Unit (Standard Goggles - 1,500 SAR)	Final Price Per Unit (Customized Goggles - 2,000 SAR)
20 - 50 Goggles	10% Discount	1,350 SAR	1,800 SAR
51+ Goggles	15% Discount	1,275 SAR	1,700 SAR

The discount percentage is justified by industry standards for wholesale sports equipment pricing, which typically ranges from 10-20% depending on order size. This strategy encourages larger purchases, enhances customer retention, and increases overall sales volume, making our smart goggles more accessible to training facilities and professional institutions [64].

6.3.2 Second Source of Income: Subscription Services

Beyond hardware sales, Dive offers subscription-based AI services, featuring real-time data insights, safety alerts, and personalized training recommendations.

Subscription Pricing Tiers

Table 9 Subscription Pricing Tiers

Subscription Duration	Price
1 Month Plan	50 SAR
3 Months Plan	120 SAR
12 Months Plan	400 SAR

Comparable services, such as MySwimPro, offer subscriptions at $9.99 USD (37,47 SAR) per month or $119.99 USD (446,30 SAR) annually. Our pricing is designed to be competitive within the local market while providing exceptional value through our app's unique features [65].

Projected Subscription Users

From the 191 Standard + 191 Customized goggle buyers (total = 382) who subscribe, we assume the following distribution:

1-Month Plan (50%): General consumer studies indicate that **60-70% of users prefer monthly billing** for its flexibility [57][66]. However, in the health & fitness sector, there is a stronger preference for longer-term plans, making **50% a reasonable assumption** as it balances flexibility with potential longer commitments.

3-Month Plan (30%): Although quarterly plans are generally less common, **strategically positioned mid-length subscriptions can capture 10-30% of users** [59][67]**. I**f marketed as the best value option, 30% is a justifiable assumption.

12-Month Plan (20%): Health & fitness apps tend to have higher annual subscription uptake, with some seeing **40-60% of users choosing yearly plans** [60][68]. However, Dive being a new market entrant may see a lower annual adoption, making **20% a conservative but valid estimate.**

Table 10: Projected Distribution of Subscription Users

Subscription Type	% of Subscribers	Users
1-Month Plan	50%	191

3-Month Plan	30%	115
12-Month Plan	20%	76

6.4 First Year Revenue

First Source of Income: Smart Goggles Sales

We assume total sales of 956 units, with 70% (669 units) coming from B2B bulk orders and 30% (287 units) from B2C individual consumers.

Individual Sales (B2C - 30%)

Table 11: Individual Sales (B2C - 30%) for First-Year

Category	Units Sold	Price Per Unit	Total Revenue
Standard (No Subscription)	86	1500	129,000
Standard (With Subscription)	58	1500	87,000
Customized (No Subscription)	86	2000	172,000
Customized (With Subscription)	57	2000	114,000
Total	**287**	-	502,0**00**

Note: We increased the "Standard (With Subscription)" units from 57 to 58 to keep the total B2C sales as an integer while maintaining a proportional distribution. This minor adjustment ensures calculation accuracy without significantly affecting revenue projections.

Bulk Sales (B2B - 70%)

Industry practices indicate that bulk orders are often split between medium orders (20-50 units, 10% discount) and large orders (51+ units, 15% discount). We assume 40% of bulk sales will fall under the 20-50 units category (10% discount), while 60% of bulk sales will fall under the 51+ units category (15% discount).

Table 12: Bulk Sales (B2B - 70%) for First-Year

Category	Units Sold	Price Per Unit	Total Revenue
Bulk Standard (20-50 units, 10%)	134	1350	180,900

Bulk Standard (51+ units, 15%)	200	1275	255,000
Bulk Customized (20-50 units, 10%)	134	1800	241,200
Bulk Customized (51+ units, 15%)	201	1700	341,700
Total	**669**	**-**	**1,018,800**

Note: We increased the "Bulk Standard (51+ units, 15%)" units from 200 to 201 to keep total bulk sales as an integer while maintaining proportional distribution. This minor adjustment ensures accuracy without significantly impacting revenue estimations.

Second Source of Income: Subscription Services

From the 382 users who purchased a subscription, we distribute them across different plans based on market trends:

Table 13: Subscription Revenue for First-Year

Subscription Type	% of Subscribers	Users	Price Per Subscription	Total Revenue
1-Month Plan	50%	191	50	9,550
3-Month Plan	30%	115	120	13,800
12-Month Plan	20%	76	400	30,400
Total	**100%**	**382**	**-**	**53,750**

First-Year Revenue Summary

Table 14: First-Year Revenue Summary

Revenue Source	Total Revenue
Individual Sales (B2C - 30%)	502,000
Bulk Sales (B2B - 70%)	1,018,800
Subscription Revenue	53,750
Total First-Year Revenue	1,574,550

6.5 Revenue Growth Rate

Based on industry growth trends in the smart sports wearables and smart glasses markets [69][70], we project a **27.3%** annual growth rate for Dive's revenue. This estimate reflects the increasing demand for AI-powered smart goggles and aligns with market expansion in augmented reality (AR) and wearable technology.

This growth projection ensures a realistic revenue forecast beyond the first year, considering Dive's competitive positioning and anticipated adoption rates. The projected financial statements for 2025, 2026, 2027, and 2028 are presented in Tables 15, 16, 17 and 18, respectively.

6.6 Projected Statements

We have calculated the projected financial statements for a period of four years, considering industry growth rates to ensure accurate and realistic estimations. Our projections consider key factors such as revenue growth and costs both fixed and variable. By incorporating industry specific growth rates such we ensure that our financial outlook aligns with industry expectations. These calculations allow us to strategically plan for the future of Dive, ensuring sustainability and scalability in the evolving market landscape

6.6.1 Growth Rate

We searched for the annual growth rate for each category in the fixed and variable costs, and we calculated it for the revenue. Each will be presented in a suitable section with references. Dive is predicted to increase rapidly due to rising demand for high-quality diving experiences and innovative underwater technology. Based on industry trends, the growth rates we found are backed by the following:

- The growing interest in underwater exploration and recreational diving.
- Advancements in diving technology, including AI-driven safety features.
- Increasing tourism and demand for guided underwater experiences.
- Market analysis of similar diving service providers.

Using the following formula, we will calculate the projected value accordingly [71]:

Projected value: Previous year's value× (1 + Growth rate/100)^Number of Years

This formula ensures that costs and revenue are adjusted in line with each growth rate.

6.6.2 First Year 2025

Table 15: First Year Projections

Fixed Costs		
#	Title	Annual Cost
1	Website & Application Development	33,722 SAR
2	Labor	410,400 SAR
3	AI & Diving Technology Development	75,011 SAR
4	Legal & compliance	7,000 SAR
5	Hardware & Software	20,078 SAR
6	Office Space & Utility	343,200 SAR
7	IT & App Store Expenses	400 SAR
8	Marketing & Advertising	24,720 SAR
9	Maintenance & Updates	29,868 SAR
Total Fixed Cost = 944,399 SAR		
Variable Cost		
#	Title	Annual Cost
1	Card Payment	55,697 SAR
2	Goggles Production	69,014 SAR
3	Storage and Delivery	14,340 SAR
Total Variable Cost = 139,050 SAR		
Revenue		
#	Title	Annual revenue
1	Smart Goggles Sales	1,520,800 SAR
2	Subscription Services	53,750 SAR
Total Revenue = 1,574,550 SAR		
Final Calculations		

Total Costs (Fixed Cost + Variable Cost) = 1,083,449 SAR
Total Net Profit (Total Revenue – Total Costs) = 491,101 SAR

6.6.3 Second Year 2026

Table 16: Second Year Projections

Fixed Costs		
#	Title	Annual Cost
1	Website & Application Development	12,151 SAR
2	Labor	425,174 SAR
3	AI & Diving Technology Development	-
4	Legal & compliance	7,511 SAR
5	Hardware & Software	2,857 SAR
6	Office Space & Utility	358,987 SAR
7	IT & App Store Expenses	442 SAR
8	Marketing & Advertising	27,977 SAR
9	Maintenance & Updates	33,004 SAR
Total Fixed Cost = 868,105 SAR		
Variable Cost		
#	Title	Annual Cost
1	Card Payment	60,592 SAR
2	Goggles Production	73,223 SAR
3	Storage and Delivery	15,516 SAR
Total Variable Cost = 149,332 SAR		
Revenue		
#	Title	Annual revenue
1	Smart Goggles Sales	1,935,978 SAR
2	Subscription Services	68,424 SAR
Total Revenue = 2,004,402 SAR		

Final Calculations
Total Costs (Fixed Cost + Variable Cost) = 1,017,437 SAR
Total Net Profit (Total Revenue – Total Costs) = 986,966 SAR

6.6.3 Third Year - 2027

Table 17: Third Year Projections

Fixed Costs		
#	Title	Annual Cost
1	Website & Application Development	13,160 SAR
2	Labor	440,481 SAR
3	AI & Diving Technology Development	-
4	Legal & compliance	8,059 SAR
5	Hardware & Software	3,099 SAR
6	Office Space & Utility	375,501 SAR
7	IT & App Store Expenses	489 SAR
8	Marketing & Advertising	29,208 SAR
9	Maintenance & Updates	36,470 SAR
Total Fixed Cost = 906,466 SAR		
Variable Cost		
#	Title	Annual Cost
1	Card Payment	65,918 SAR
2	Goggles Production	77,690 SAR
3	Storage and Delivery	16,788 SAR
Total Variable Cost = 160,397 SAR		
Revenue		
#	Title	Annual revenue
1	Smart Goggles Sales	2,464,501 SAR
2	Subscription Services	87,103 SAR
Total Revenue = 2,551,604 SAR		

Final Calculations
Total Costs (Fixed Cost + Variable Cost) = 1,066,863 SAR
Total Net Profit (Total Revenue – Total Costs) = 1,484,741 SAR

6.6.4 Fourth Year – 2028

Table 18: Fourth Year Projections

Fixed Costs		
#	Title	Annual Cost
1	Website & Application Development	14,252 SAR
2	Labor	456,338 SAR
3	AI & Diving Technology Development	-
4	Legal & compliance	8,648 SAR
5	Hardware & Software	3,360 SAR
6	Office Space & Utility	392,774 SAR
7	IT & App Store Expenses	541 SAR
8	Marketing & Advertising	30,493 SAR
9	Maintenance & Updates	40,299 SAR
Total Fixed Cost = 946,705 SAR		
Variable Cost		
#	Title	Annual Cost
1	Card Payment	72,016 SAR
2	Goggles Production	82,429 SAR
3	Storage and Delivery	18,165 SAR
Total Variable Cost = 172,610 SAR		
Revenue		
#	Title	Annual revenue
1	Smart Goggles Sales	3,137,309 SAR
2	Subscription Services	110,883 SAR

Total Revenue = 3,248,192 SAR
Final Calculations
Total Costs (Fixed Cost + Variable Cost) = 1,119,315 SAR
Total Net Profit (Total Revenue – Total Costs) = 2,128,877 SAR

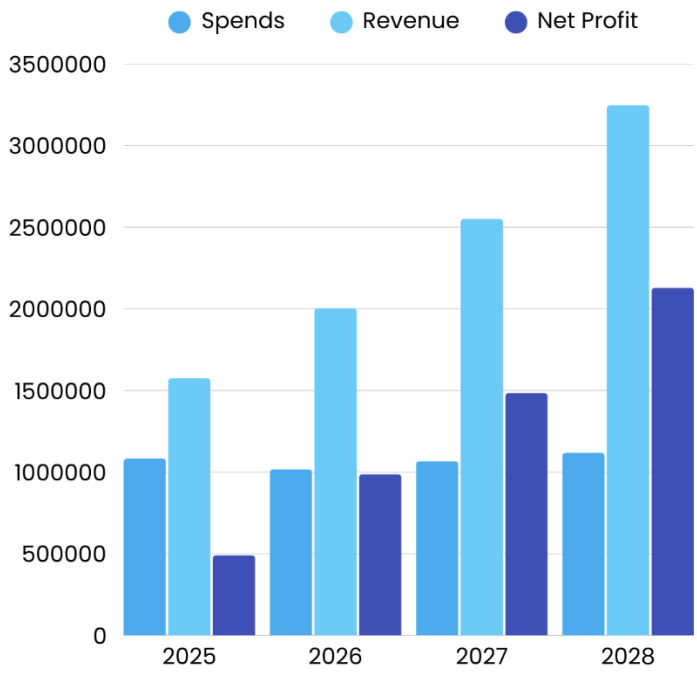

Figure 8: 4 years Projections

6.7 Break-Even Analysis

To determine the break-even point (BEP), an analysis was conducted considering fixed costs, total revenue, and variable costs on a cumulative annual basis. The purpose of this analysis was to estimate the timeframe required for Dive's cumulative revenue to offset total fixed costs and transition into profitability. According to multiple credible sources, including enty.io, the BEP can be calculated using two accepted methods: by units or by sales revenue. As explicitly stated, *"The break-even point can be calculated in two ways: in terms of units or in terms of sales revenue."* The website refers to the BEP directly and does not define it as a ratio.

Since the project guidelines do not specify a particular method for calculating the break-even point, the sales revenue approach was selected. This method aligns well with Dive's business model, which includes multiple revenue streams—not only from the sale of goggles, but also from

subscription services. As such, the revenue-based calculation provides the most accurate and representative assessment of Dive's overall financial structure. The BEP calculation is as follows [72] [73]:

$$Break\text{-}Even\ Point = \frac{Fixed\ Costs}{Contribution\ Margin}$$

Where the Contribution Margin is calculated as:

$$Contribution\ Margin = Total\ \ Revenue\ \ - \ Variable\ Costs$$

Break-Even Point Calculations by Year:

1. First Year $BEP = \frac{944{,}399}{1{,}574{,}550 - 139{,}050} \approx 0.66$
   This means that in the first year, the company must achieve 66% of its potential revenue to cover its fixed costs. A high BEP suggests that profitability is not immediate, and financial stability depends on maintaining steady revenue streams.
2. Second Year $BEP = \frac{868{,}105}{2{,}004{,}402 - 149{,}332} \approx 0.47$
   After two years, the BEP drops to 47%, indicating that the business is progressing toward profitability. The lower BEP shows improved cost efficiency or higher revenue growth, reducing the risk of operating at a loss.
3. Third Years $BEP = \frac{906{,}466}{2{,}551{,}604 - 160{,}397} \approx 0.38$
   By the third year, the company only needs to reach 38% of its revenue potential to break even, a significant improvement. This suggests increased operational efficiency, cost management, or rising market demand.
4. Fourth Years $BEP = \frac{946{,}705}{3{,}248{,}192 - 172{,}610} \approx 0.31$
   By the fourth year, the break-even point decreases to 31%, reflecting a strong revenue base and reduced financial vulnerability. This suggests that the company is moving into a sustainable profitability phase.

6.8 Potential Profit

In this section, after determining the total costs and revenue, we will analyze Dive's Net Profit. This represents the company's total earnings over four years after deducting all expenses from the total revenue, as demonstrated below [74]:

Net Profit = Total Revenue - Total Cost

1. First Year Net Profit (2025) = *1,574,550 - 1,083,449 = 491,101 SAR*

The company achieves profitability in its **first year**, which is a strong indicator of a well-structured revenue model and cost management. A positive net profit this early suggests that initial investments and operational expenses are balanced effectively.

2. Second Year Net Profit (2026) = *2,004,402 - 1,017,437 = 986,965 SAR*
   Net profit almost doubles compared to the first year, reflecting significant revenue growth and controlled expenses. This suggests that the business is scaling efficiently without excessive cost increases.
3. Third Year Net Profit (2027) = *2,551,604 - 1,066,863 = 1,484,741 SAR*
   By the third year, net profit continues to increase steadily, showing consistent revenue expansion while keeping costs manageable. This indicates a sustainable growth trajectory, likely driven by increased market penetration and improved operational efficiency.
4. Fourth Year Net Profit (2028) = *3,248,192 - 1,119,315 = 2,128,877 SAR*
   By the fourth year, net profit surpasses 2 million SAR, marking a rapid acceleration in earnings. This suggests that the company has achieved a high level of operational efficiency and is possibly benefiting from economies of scale.

6.9 Potential Growth Rate

We will calculate the profit growth rate between each pair of years using the following formula [75]:

$$\text{Profit Growth} = \frac{(Current\ Profit - Previous\ Profit)}{Previous\ Profit \times 100}$$

1. First and Second Year (2025 - 2026) = $\frac{(986{,}965 - 491{,}101)}{491{,}101} \times 100 = 101\%$
   A **101% growth rate** indicates that net profit has **more than doubled** within a year, a strong sign of rapid early-stage business expansion. This suggests effective market entry and strong customer acquisition. However, maintaining such high growth rates long-term might be challenging as the business matures.
2. Second and Third Year (2026 - 2027) = $\frac{(1{,}484{,}741 - 986{,}965)}{986{,}965} \times 100 = 50.4\%$
   Profit growth slows to **50.4%**, which is expected as businesses move from early-stage expansion to stabilization. This still represents a **healthy** growth rate, showing continued efficiency in scaling operations while maintaining profitability.
3. Third and Fourth Year (2027 - 2028) = $\frac{(2{,}128{,}877 - 1{,}484{,}741)}{1{,}484{,}741} \times 100 = 43.4\%$
   Growth moderates to **43.4%**, still indicating a strong upward trajectory. The slight decline in the growth rate is typical as businesses reach **maturity** and scale up. This suggests **sustainable** profitability, with potential for reinvestment and expansion into new markets or services.

Based on these profit growth rates, we can anticipate that Dive's has enough profit potential to grow.

6.10 Relative Analysis

1. Pricing Strategy & Product Differentiation

   Dive's smart goggles are priced at 1,500 SAR (standard) and 2,000 SAR (customized). These price points were set by comparing our products with similar offerings in the market.

   - Comparable Firms:
     - **Form Smart Swim 2:** Priced at approximately 1,175 SAR [56].
     - **FINIS Smart Goggle:** Priced around 1,777 SAR [57].

   Our higher pricing is a strategic decision that reflects the significant value-add and advanced features of Dive's smart goggles. Compared to competitors like Form Smart Swim 2 and FINIS Smart Goggle, our product isn't just another pair of goggles—it integrates cutting-edge AI-driven analytics and enhanced customization options that deliver real-time performance tracking, safety alerts, and personalized user insights. This means that while a competitor might offer a basic smart goggle, our model provides a richer, more immersive experience, translating to improved training outcomes and increased safety underwater.

   From a financial standpoint, premium pricing serves as a signal of superior quality and exclusivity. Our pricing—1,500 SAR for the standard and 2,000 SAR for the customized version—covers not only the costs of higher-grade materials and advanced R&D investments but also the sophisticated technology embedded in our goggles. In premium markets, consumers are willing to pay extra for products that offer tangible benefits and a unique user experience, which our product delivers. This strategy is aligned with industry practices where additional functionalities justify a higher price tag [47][57].

   Ultimately, the higher price reflects both the superior performance and the brand's commitment to innovation, positioning Dive's smart goggles as a premium offering in the market.

2. Revenue Model & Sales Distribution

   Dive's revenue comes from two streams: one-time hardware sales (smart goggles) and recurring subscription services. Our sales mix forecasts 70% B2B (bulk orders) and 30% B2C (individual sales).

   - Comparable Firms & Data Points:
     - Bulk sales practices in smart sports wearables show a dominant B2B channel due to institutional demand [61][60].
     - Subscription models offered by services like MySwimPro (with monthly subscriptions around 37 SAR) have influenced our tiered pricing (50 SAR for 1 month, 120 SAR for 3 months, and 400 SAR for 12 months) [65].

   This dual revenue stream ensures diversified income and reflects market realities where both one-off purchases and ongoing services are critical. The sales distribution assumption

is supported by industry research showing that bulk purchases account for the majority of revenue in sports wearables.

6.11 Interview with Entrepreneur

During our exploration for the Dive project, we engaged in conversations with entrepreneurs to better understand the financial factors critical to business success. Several themes consistently emerged. Effective cash flow management was highlighted as essential for sustaining daily operations and funding innovation. Revenue generation and profitability were seen as key drivers for growth and long-term viability. Entrepreneurs also emphasized the importance of controlling costs, accessing sufficient capital, and developing strong financial forecasting practices. Despite these priorities, many reported facing challenges such as securing early-stage funding, managing unexpected expenses, and navigating complex financial regulations. The insights gained through these interviews have played an important role in shaping Dive's financial strategy, helping us prepare for common obstacles and build a more resilient and sustainable business model.

7. Your Ask

7.1 Funding Required

Dive is positioned for rapid growth, supported by strong financials and a clear product-market fit. In our first year, we project a net profit of 491,101 SAR, with profits nearly doubling each subsequent year. This growth is driven by validated customer demand, revealed through extensive B2C and B2B research, highlighting critical pain points in traditional swimming gear and strong interest in smart alternatives. With a scalable business model and clear expansion opportunities across the GCC and international fitness-tech markets, Dive is well-positioned for sustainable success. To secure this growth, we have carefully determined our funding requirement of 1,083,449 SAR, guided by industry best practices in startup financing [75]. Our financial model rigorously accounts for both fixed and variable costs—ensuring full coverage of product development and operations—while optimizing scalability and efficiency to bring this innovative product to market, setting the stage for long-term profitability and regional leadership.

7.2 Valuation

We will determine the valuation of Dive based on its projected revenue and anticipated growth rate using the following formula:

Valuation = revenue × multiplier [76]

The multiplier varies depending on the growth rate. For businesses with a growth rate of 10% per year, the multiplier typically falls between 1 and 2. For higher growth rates, such as 40%, it ranges

from 6 to 10. Given *Dive*'s projected annual revenue growth rate of 27.3%, we estimate the appropriate multiplier to be around 6, reflecting the company's strong position in a growing market.

Using our first-year projected revenue of 1,574,550 SAR, we calculate the valuation as follows:

Valuation=1,574,550×6=9,447,300SAR

To attract strategic investment while maintaining operational control, we plan to offer 11.47% of the company's equity to investors. This share would be valued at:

9,447,300 × 0.1147 = 1,083,449 SAR

The remaining 88.53% of the company, worth 8,363,851 SAR, will be retained by the founders, ensuring long-term commitment and strategic stability.

8. Conclusion

Throughout this journey, we've uncovered valuable insights about the needs of swimmers and the gaps in existing aquatic sports technology, particularly in the Saudi market. By designing Dive, we aimed to offer a solution that merges comfort, performance, and safety all in one product. Through the process of building Lean Canvas and Business Model Canvas (BMC) frameworks we defined the key elements of our business, including our unique value proposition, customer segments, revenue streams, and cost structure.

A major takeaway was learning how crucial it is to frame our value from the customer's perspective, not just from a technical lens. Listening to both recreational and professional swimmers, as well as organizations such as clubs and academies, revealed the importance of simplicity, personalization, and seamless integration in sports technology. The development of our MVP, a landing page and explainer video was instrumental in testing our concept and communicating the idea effectively to early adopters and potential partners.

In terms of finances, we estimated our development, production, and operating costs, as well as the potential revenue and necessary funding requirements. To effectively communicate the project's scope to possible stakeholders or investors, we also created an engaging pitch deck and a thorough final report.

Looking forward, our next steps include refining our prototype, gathering more user feedback, and seeking funding opportunities to bring Dive to life.

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