

Working On The Go Business Plan

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Executive Summary

Our goal for this project is to invent a product that doesn't exist on the market. Based on future thoughts of a solution that have been conceived in our heads we believe that our future solution has a market already open, and based on our research results 92% of people say that they would purchase a product that helps them work more efficiently while working on the go. It is safe to say that any investors that would invest time and money into our product would be making a profit, considering the fact that there is an open market and that our future product will be unlike anyone else's out there. With a patent we will have complete control to sell our product for 20 years, which means that we will have control over everything as long as we don't give up too much royalty to gain more equity from an investor.

The Industry

Our product will be competing in an industry that designs products for consumers to use while they work on the go. This industry has many different producers that are trying to take control of the market but since it has such a wide variety of needs, it is difficult for one company to control all of it. Some of the companies that are in this market are North Face, Nike, Victorinox, and Under Armour. To compete within this market against these huge companies we are going to need to design a product that is not only price effective but also helps solve a specific problem for users working on the go.

Working remotely is an idea that has become very present within the past 10 years due to the new advances with technology. Studies show that about 70% of people globally are already working remotely at least once a week and that number will reach 75% by 2020. This creates a need for consumers when it comes to products used while working on the go. Currently in the market there are a couple huge products that people use to work on the go and that is backpacks, briefcases, and a rolling business case. These three products currently control the market and the companies that sell them are making a significant amount of profit. But there are some negatives to those different products that we could turn around and put into one item to compete with the others.

This industry is very elastic as there can be a giant influx in when people are purchasing the different products. Although for most parts of the year the flow of people that are buying the products is constant, there is one time in the year when the number of buyers increases significantly. This section of the year is between the end of May and the middle of August.

During this time of the year many students are starting to buy supplies for school, whether that is college or high school, but also college students have finished school and are searching for jobs. If these students get jobs they will more than likely work on the go at some point and will be searching for a product to assist them in working on the go. Also, during this time companies will have just released their newest yearly product. For example, there are backpack companies that produce a new backpack each year that has a new design compared to the previous years. Companies that strive and become successful are able to sell a lot during this time of the year by standing out from the competitors.

When taking all of this into consideration our design is going to have to be very precise with its intentions as well as produced at the right time. Our business will be competing against some of the best companies in the world but when it comes to the market we are selling to we have a very good chance at becoming successful. Since there are so many companies that attempt to produce items that solve problems of working on the go our product will have to stand out from the rest of the products.

Market Analysis

The market for our project, working efficiently while on the go, is massive. The reason it is so massive is because everyone is always trying to be more efficient no matter what field they are in. Whether one is a student taking supplies to class, one who is trying to keep all their

documents in order because they go from office building to office building, and for those who are always at the airport and have to lug their luggage around including their work.

In our research people have reminded us how important time really is. They have continuously told us that “Time is Money!” This is very true because if one was able to get more work done in the same amount of time, they would be considered more productive and get a pay raise by their boss, obtaining more income (especially if they are paid by commission), and they will have more down time because they won’t have to work some many overtime hours.

From our market research they said that portability is a key factor because if one is going to be working on the go then the product must be portable. It may seem silly to say but it is true. Many people have bought products that claim to be portable and upon use they find that they are compact rather than portable. With these products being compact it means that they are small and fit in lots of places but they tend to not fit things normally and get extremely heavy from overcrowding which leads to broken zippers, bad backs, etc.

Based on our research the market is calling for product that is high quality and is fairly priced, but is portable, light weight, has many pockets, and actually saves them time when they are working. Therefore, it is safe to say that the market is in major need of something to help make workers and students more efficient with their time. Who wouldn’t want to make more money? Because with our problem that we are attempting to solve then we would not only be making a product to enhance the production of their respected field but also allowing them to make more money in the same time.

The market for us is very diverse in the sense that there are many different types of products that claim that their product will help you with staying organized which in turn will make one more productive. Products such as backpacks, briefcases, pull behind briefcases, suitcases, laptop bags, etc. These products are all around us all the time whether we realize it or not. Which means people are already trying to solve the problem we are. The only difference is that we will be a small factor in the market upon entry due to our high school stature and because we are unable to advertise our product on a large scale, like these larger companies are able to.

Competitive Analysis

Competition is defined as the effort and striving between two or more independent rivals to secure the business of one or more third parties by offering the best possible terms. When competing against the big corporations that control the market our company will only be able to

compete by having higher standards of products than the other companies. This being said we will be on the small side of things because we are entering an industry that doesn't have any barriers to entry. Therefore, we will be on the up and coming and much smaller than companies that already have their feet underneath themselves. It will be hard to compete at first due to our smaller stature, but with hopes of our product being unique, new, and different than others we will prosper overtime and achieve success.

There are no barriers to entry in this market or industry being that we are in America and we aren't allowed to have monopolistic companies. This means that there will almost always be a competitor. It just depends on how much of the market they control. For example, companies like Nike, Under Armour, North Face, Swiss Army, etc already have a reputation for making durable, fashionable, and productive products. But for a new company, like ourselves, we will have to make a reputation for ourselves by producing products that are better than larger companies, or we could become a major competitor and make products with similar characteristics and lower the price to draw an audience and attention. Upon all that attention and hype we will release our new product to sell in hopes that it will sky rocket.