

Project Deliverable G.1

Business Model

Submitted by

Group Z13

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1. Introduction

In this document, we will choose a suitable business model for our team's products. We will explain the rationale and reasons for the chosen business model, and formulate a corresponding profit and loss statement. In addition, we will make a plan for how, what, who and how much for our business model. Finally, we will assume and analyze the potential users and how to promote our product and the development in the future market.

2. Business model

The business model for our power grabber handle will illustrate how we plan on commercializing our product to generate income for our company. We will do this by running an instagram page with educational and comedic content that followers can engage with. This page will grab the attention of potential leads, and will direct them to our website using links on our profile. Once on our website, the leads can purchase our product and help us generate income.

3. Triple bottom line business model

HOW? This device is used to aid people with reduced dexterity to better operate a grabber. Firstly, it is important to discuss our key partners, since they will be providing funding to allow us to develop and test prototypes. One associate is the University of Ottawa, which will be covering our initial prototype costs of 130\$ and who will also provide training on how to use certain equipment. Next we will also be backed by tetra who will provide additional funding if necessary.

The startup method we are using is the empathetic design method in which we started by discovering the customer needs, from which we could build a minimum viable product. Based on this prototype, we met several times with the client to iterate and modify the creation so that it best fits what the client and customer desires. In order to create and iterate, we have key resources we are using. One resource is a team member's 3D printer that we are using to print components. Another resource is another team member's tools, which will be used to shape and join the different components of the product.

WHAT? WHO? When looking at the value our product will bring to the market we must first revisit the problem at hand. Our client desires a grabber handle assisting device which can pull, hold and release a grabber handle. The value this provides is that people with reduced mobility and dexterity will now be able to live more independently and with more ease. The relationship our company will have with our customers will be focused on empathy and understanding their daily hardships. This way, we can iterate and further modify our product or even create entirely new designs to facilitate tasks. In order to make our product as accessible as possible, we will create an instagram page, which will link the user to our website on which we can sell our product. To keep users engaged with our brand, we will upload content a few times per week. This content will range from awareness posts to memes about our product. To promote our name, we will use the UOttawa makerspace platform and the Tetra platform.

HOW MUCH? During the production and management of our product and business, there are certain costs that need to be taken into account. First and foremost, there are the fixed costs of the materials needed to construct each individual product. Since our product will be able to be purchased through a website, there will also be the cost of maintaining said website. Additionally, since our business will be promoted through social media, we will also need to

spend money on running advertisements on these social media platforms to increase engagement with our brand.

For our business, there is one main revenue stream: selling products. Our customers are likely private buyers who will buy single orders. In order to increase sales of our product, we may implement special offers on our website such as free shipping or sales when customers buy in bulk. Since our main source of revenue will be through sales, we will make sure to maintain good outreach to our customers through our social media.

4. Core assumptions

The target audience for our products is people with weak grip strength. Our product will be a tool to help them pick up small items used in everyday life. We assume that our product is advertised by posting relevant articles about our product on social media and including a purchase link below. These articles can be shared by people with similar symptoms or their families. So, this is a way of marketing through social media.

One main aspect of our marketing strategy and business model is empathy with the target audience. We must make an effort to understand the lives of our customers, and demonstrate how our product could help them. By designing our product with an empathetic mindset, our product addresses many of the struggles of our customers. The advertisements will target the audience with whom we have used this empathetic design approach.

5. Conclusion

All in all, our product is mainly aimed at a specific customer base. By using an empathetic design process and business model, we are able to understand the needs of our

customers. As such, we have designed a product that will attract our target audience. Our marketing approach is to spread articles and videos through social media so that more people who are looking for a product like ours can see and purchase it.