XXXXXXX

BUSINESS PLAN

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Executive Summary

The Product and Solution

XXXXX is an independent product and service review app, developed to serve as an all-inclusive networking platform for both online and brick 'n' mortar consumers and shoppers. Wii-Tell aims to make the process of review searching easy, cheap, and fast. The app will integrate with other social media network, allowing every user to create a variety of categories according to their interest, location, and personal values. This app, unlike other review apps, will have key features such as: instant messaging, voice notes, image capture and video; this means that shoppers can put their review in whichever way they are comfortable with. The concept of an independent social media review app is to curate the honest feedbacks of the 3 BILLION POTENTIAL CUSTOMERS that shop online, and on social media.

Businesses are also invited to join the app, and as a matter of fact, they will be a major source of our revenue from Year 2 of operation. Our platform will serve as a marketing tool for businesses, personal brands, public administrators, Educational institutes, to mention a few.

XXXXX is based in the XXXX but will expand operations into the US and other parts of Europe within 5 years. We want to be the most reputable review app in 5 Years.

Market Needs and Pain Points

There are now over 50 million small businesses using social media to connect with their customers and many more plan to join the bandwagon soon.

Consumers' use of popular social media sites like Facebook, Instagram, and Twitter, to find genuine reviews on products they desire to purchase could be tasking, time-wasting and frustrating. There are billions of reviews scattered all over the internet across different product categories. Moreover, these reviews may be from people with different perspectives or realities, from the person searching for a review of a product.

https://www.dreamgrow.com/21-social-media-marketing-statistics/

There are existing platforms that seek to serve consumer's reviews such as:
- Shop Savvy: ShopSavvy compares product prices, displays users' reviews, and searches for deals and discounts.
- Yelp: They are a crowd-sourced local business review and social networking site. In addition to writing reviews, users can react to reviews and plan events.
- Others: Amazon Shopping, QR Scanner, Price.com, etc.

Most of them are not personalized and do not facilitate the integration of reviews according to one's realities, social and economic environment. There is also no large network for customers to interact or for businesses to invite their loved ones for review to enhance their productivity and marketing. None of the review platforms are prolific enough to gain the wide followership and usage that is vital for success and optimum performance.

We built XXXX so that every shopper can easily find honest and professional reviews they can trust to make a purchase decision. XXXXX helps to connect them to other consumers according personal interests and networks.

Business Model

Unique Value Propositions

- XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

- XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

- A platform for customers to connect with one another

- Opportunity to promote creative ideas.

- XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

Operational Model

The firm's routine operations include the following:

- The administration of the app platform, website and social media accounts

- XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

- XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

- Contract negotiations and approval

- Intensive and strategic marketing/PR activities

- Partnership and networking

- Business Administration

- XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

Key Processes and activities

The firm's routine operations include the following:

- Research and market survey

- App design and development

- Profile management

- Business Administration

- Marketing and sales

- Human Resource management

Marketing, Customer Acquisition, and Retention

Pre-launch	Launch & Post Launch
XXXXXXXXXXXXXXXXXXXX XXXXXXXXXXXXXXXXXXXX XXXXXXXXXXXXXXXXXXXXX Search advertising Venture Capitalist and Investors Associations and organizations	XXXXXXXXXXXXXXXXXXXXXXXX XXXXXXXXXXXXXXXXXXXXXXXX XXXXXXXXXXXXXXXXXXXXXXXX XXXXXXXXXXXXXXXXXXXXXXXX XXXXXXXXXXXXXXXXXXXXXXXX XXXXXXXXXXXXXXXXXXXXXXXX Onboarding flow Word of mouth

Retention Strategy:
- XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX.
- XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

.
Active user strategy:
- Use Influencers to invite their fans through hashtags to share their experience about various products/services.

Churn reduction Strategy:
- Email Reminder about followers' activities.
- Pop-up ads:
- Data-driven Ad re-targeting

Revenue Model
- XXXXXXXXXXXXXXXXXXXXXX
- XXXXXXXXXXXXXXXXXXXXX
- XXXXXXXXXXXXXXXXXXXXXXX
- XXXXXXXXXXXXXXXXXXXXXXXX

Investment

Pre-seed funding:

The founders have committed a total of XXXXXXXXXXXXX to the development of the Product, business concept and consultation. An additional sum of $XXXXXXXXXXXXXXX is required in the next 12 – 18 months for aggressive marketing into two industries in the UK.

- Electronic and gadget
- Beauty and skincare

Seed Funding

After 40% brand awareness in our initial markets, we would expand our operations to other industries in the UK and US. This will require an additional sum of $XXXXXXXXXXXXXXXXXXXX

Financial Information

	Shares units	Worth
Total authorized share	XXXXXXXXXXXXXXXXXXX	100%
Called up	XXXXXXXXXXXXXXXXXXX	40%
Paid-up (By founders)	XXXXXXXXXXXXXXXXXXX	XXXXXXXXXXXXXX
Pre-seed share issuance	XXXXXXXXXXXXX	XXXXXXXXXXXXXX

Revenue VS EBIDTA

Cash Analysis	Base/Pre-Revenue	Year 1	Year 2	Year 3
Beginning Cash balance	-	XXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX
Cash generated for the period	XXXXXXXXXXXXX	XXXXXXXXXXX	XXXXXXXXXXX	XXXXXXXXXXXX
Closing cash balance	XXXXXXXXXXXXXXXX	XXXXXXXXXXX	XXXXXXXXXXX	XXXXXXXXXXXX

Burn out rate(month)		30	68	140

General Company Description

The Company

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The Founders' Profiles

XXXXXXXXXXXXXXXXXXXXXX

Here are amazing facts about XXXXXXXXXXXXXXX:

- XXXXXXXXXXXXXXXXXXXX is a serial entrepreneur.
- Her first business was a XXXXXXXXXXXXXXXXXX, which had a successful launch in a museum in Leicester Square, XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX XXXXX
- XXXXXXXXXXXXXXXXXXXX then went on to establish a cake business, with the current co-founder of XXXXXXXXXXXXX
- The company has done celebrity cakes including Drake, Nikki Minaj, Boris Johnson, London's Biggest Conversation (LBC) and Little Mix. XXXXXXXXXXXXXX is currently still running this business as my main job and source of income.
- Natasha is currently taking a diploma in Mobile app development in March 2020 so she can learn about the field. She is currently still completing this diploma which she will be qualified in.

- Jayson Cox has an I.T background, with a BTEC Diploma in Computer Studies and a degree in Computer Science.
- He went to Woolwich College and London Guildhall University.
- He has always had the entrepreneurial drive and apart from running his own IT Business (Jamiratech Limited) for over 20 years doing Server and Desktop Support, Hardware, Infrastructure and office moves, he also had a Lingerie Business (KashiaChen) and Cake Business (SugarCakes Co.)

- Although Jayson is in the I.T. industry, he does not have an App development background. So as with Natasha, he started a Diploma in Mobile App Development. This helps with giving him a more rounded understanding of the business industry.

Mission

Our mission is to provide an all-inclusive mobile platform where reviews are written and collated in a manner that will drive sales and engagements to businesses. We will thrive by helping businesses build lifelong relationships with their customers and focusing on high-quality delivery standards in our operations.

Positioning Strategy

We want to be intentional about our market entrance by starting with industries where reviews are most needed. We will be starting off with two industries that have consumers with high interests in other people's review.

These industries are;

1) Electronics and gadgets industry.
2) Beauty and skincare industry.

Consumer Psychographics

1. Those who would like to connect with other high-end skin care products
2. People who will love to check other consumer's reviews on gadgets and skincare products before carrying out an order.
3. Gadgets and skin care businesses who would like to create their own niche of reviewers
4. Consumers who would love a social app with other consumers of like passion and needs
5. People who would love to check all their favorite product's reviews on just one platform

Business Objectives

- The objectives of WiiTell are:
- To create a workable business model that will ensure revenue generation.
- To increase the brand and profile of the company and the product in the marketplace.
- To introduce experimental marketing techniques for market growth.

- To develop strategic integration partnership with existing social media platforms
- To have pre-seed funding for the minimum viable product by the first year of operations and system upgrade through seed funding after the business must have gained significant market traction by the second year.

Product

Product Development

Our Minimum viable product was developed in the following phases.

Pre-Design

Our developers took the project from the initial brief into a workable strategy, from what the product is about and who it is designed for, to what technologies are to be used

Design

The founders did all the user research themselves and ensured the concept has been thoroughly validated. Otherwise, problems can emerge further down the line. Commonly, these problems include unrealistically long feature lists; failing to break down functionality between the day one and day one-hundred versions; and a lack of research on other apps already in the market.

The design stage was when the UI (user interface) and UX (user experience) design of the app was conceived and iterated upon until there is a final blueprint for the developers to build. Design of the App goes through stages in this order: wireframe, concepts, collaborative design, prototyping, and user testing.

Development

The app is built. The Development took between three to six months. At the end of the development sprint, a build was released for review and testing.

A Quality Assurance team checked that the new functionality is working, and that its introduction has not broken anything that was already there. After this, the product moved to RC (Release Candidate) status, where all necessary refinements are made so it can be pushed out on the app stores.

Support

The things to address during the support stage are bugs and teething issues. Regardless of how much testing has occurred during the development stage, there will always be something unexpected that occurs, from usage by a very old device, previous OS, etc. These issues need to be addressed as they happen. The next part of support that can be planned is when major new devices are announced, or an OS update happens. Another area for support and insight is by conducting field visits, to see how the app performs in real life with its intended users.

Key features and functions

See Appendix for MVP Screenshots

- Reviews can be made by video, blog, star ratings, Visual media, photos and audio notes
- Create personal networks of trusted reviewers and non-reviewers
- Different search avenues i.e. Tags, skill set, Categories, interests, qualification, location, age range, etc
- Each reviewer has their own profile you can follow.
- You also do not have to be a reviewer, you can just use the app to check reviews, with a non-reviewer account.
- Direct messaging and Group chats within your personal network.
- Scheduled live reviews and notifications
- Set up Multiple networks i.e. private and public

Usefulness of App

- Reviews can be from someone you know and trust
- User can build a network and relationship with other reviewers
- Businesses can set up their own profiles and counter negative reviews
- In the future, Businesses & users have advertisement facilities
- Reviews from qualified professionals
- Personalized profile
- Easy access and functionality of one's profile to edit and change present reviews and update your past reviews to suit requirements.
- Search for reviews by personal preference
- Realtime reviews
- Social media integration (Sharing capabilities with Facebook, YouTube and Twitter)

Unit Economics Of Business

Revenue

- We have conservatively estimated the Per unit income generation for all our streams of income in Yr. 1. Members and Premium users are estimated to pay a monthly fee of $10 to use latest features. Although, our forecast is that this stream will start to yield by Yr.2
- Subscription Increases by 20% YOY
- Advertising revenue increases by 10% YOY
- Resource download will increase 10% YOY

PER UNIT ESTIMATE	Year One
Membership/Premium subscription for business	$10
Subscriptions % of Active business users	10.00%
Advert charges: Cost per click	$0.12
Advert charges: Cost per 1000 impressions	$1.00
Estimated minimum number of clicks per user per month(%active users)	10.00%
Estimated minimum number of impressions per month	50,000
Resource Download/per app downloads	$0.01
investment income (%)	2.50%

Revenue

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- Advertising revenue increases by 10% YOY
- Resource download will increase 10% YOY

Analysis

- We expect that consumers who become active on our platform will easily become lifetime users, owing to the high retention value most Social Networks have. Our investment into creating daily and engaging contents will yield value for us in the way our active users can help our platform command high pricing in advertising (CPC & CPM).
- Lifetime Value of customers is expectedly very high, owing to very high number of transactions on each of our Income stream.
- CAC is also very low owing to the fact that we will operate as a social Network, which means free entertainment value for the average users.

	Year 1	Year 2	Year 3
Revenue Projections	$ 69,308	$ 2,065,986	$ 2,466,559
Total purchase	8,140	152,952	183,543
Average value of sale	$ 9	$ 14	$ 13
average number of transactions	6,784	50,984	61,181
Retention period (In Years)	5	5	7
Net profit Margin	0.00%	55.32%	58.90%
Customer Life-time Value	-	$ 1,904,803	$ 3,389,648
Sales and marketing expenses	$ 818,450	$ 198,138	$ 188,138
Total Users	2,869,339	11,361,285	13,633,542
Customer Acquisition Cost	$0.29	$0.02	$0.01

Cost of Revenue

- We estimated that Human resources will account for our biggest direct spend to generate Revenue.

- While our COGS may not fully reveal itself until we launch, we estimated along industry stands, and the cost of revenue percentage to Sales for WiiTell is much higher than those of our competitors (Yelp, TripAdvisor, Angie's List)

App maintenance	$ 21,600	$ 23,760	$ 26,136	$ 28,750
Developers' salaries	$ 55,800	$ 204,000	$ 224,400	$ 246,840
Other cost of sales		$ 3,465	$ 82,639	$ 73,997
Total Direct cost	$ 77,400	$ 231,225	$ 333,175	$ 349,586

Situational Analysis

The Industry: UK Mobile App Development Industry

Statistics show that revenues in the UK app developer market are forecast to be more than £31 billion by 2025, and according to a report by Vision Mobile, the economy will be worth more than £30 billion by 2030. App developers can be found all over the United Kingdom, but the majority is clustered around London. Of its 8000 app-development-related companies (around a fifth of all European app development agencies), 31% are in the capital, and about 25% of those in the south-east part of the city.

The UK has been referred to as a "powerhouse" of the global app development market, and for iOS, Android and Cross Platform, the data backs it all up. In 2019, 79% of adults in UK owned a smartphone. On average, Brits spent 2 hours and 34 minutes interacting with their smartphones daily, spending 1 out of 5 minutes on social media. 72% of mobile connections in UK were 4G.
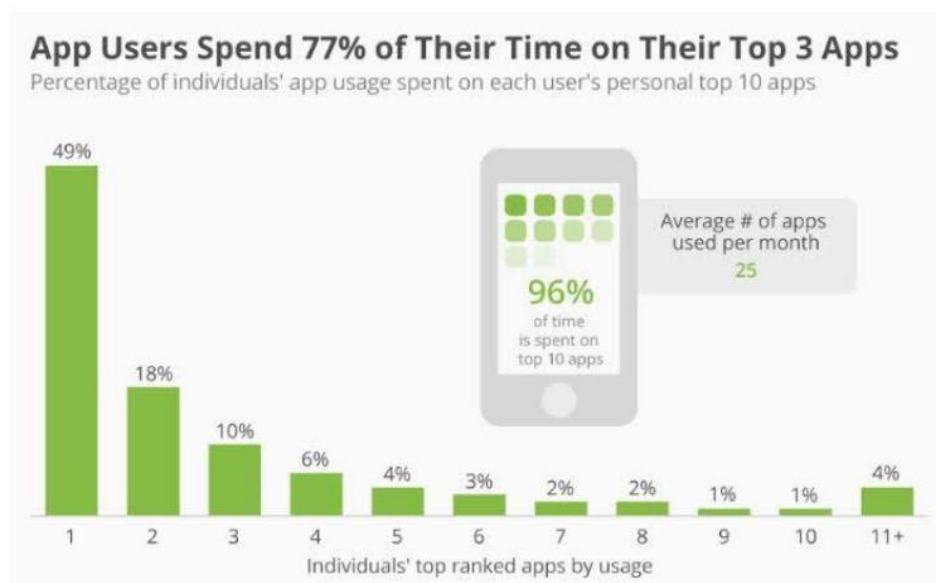
Key Stats

Research shows that the number of smartphone users will only show an increasing trend. As of now, there are 50.31 million users in the UK.

- As per a study, users will download around 20 billion apps in the UK by 2020.
- An average person spends 90% of his/her mobile usage time on browsing apps.

https://www.ibtimes.co.uk/uk-app-industry-be-worth-30bn-by-2025-1454116
https://www.theguardian.com/technology/2014/jun/26/uk-apps-economy-worth-four-billion-pounds
https://medium.com/@rosiekloe/top-reasons-why-mobile-app-usage-in-london-is-growing-so-fast-108c4db7dced

App Users Spend 77% of Their Time on Their Top 3 Apps
Percentage of individuals' app usage spent on each user's personal top 10 apps

Industry Trends

App Popularity: When it comes to app popularity, aggregator apps are likely to move to the forefront. These are tools that pull content from multiple online sources and compile it into one easy-to-follow interface. The content could range from breaking news to niche subjects of interest such as product or service reviews. Aggregators are meant for those who do not have the time or desire to visit numerous websites or install numerous apps. Aggregator apps tend to become user favorites when they are convenient or enhance the user experience.

Progressive Web Apps: Progressive web apps are web apps that deliver an almost complete mobile app experience. But unlike mobile apps, these do not need to be installed from app stores or require any significant amount of physical storage space within the device. Progressive web apps can run directly from the browser, and once installed on the home screen, it can even run without the Internet. The USP of PWAs is that it can operate even on a low-bandwidth network and work smoothly on low-spec smartphones.

https://www.smashingmagazine.com/2017/02/current-trends-future-prospects-mobile-app-market/
https://www.pixelcrayons.com/blog/top-app-trends-2019/

Android Instant Apps: Android Instant apps have created a new way for mobile app developers and companies to market apps to customers. Instant apps allow users to try a demo version of an app they wish to try through a link, all without the need to install the app itself. Instant apps also offer an additional advantage with PWAs do not have, i.e., playing mobile games. Android Instant apps help users to analyze any app/game before having it installed on their smartphones. It helps users make a better choice for installing smartphone apps. It simultaneously also acts as a business opportunity for full stack developers to attract more customers and give the best first impression that it could deliver.

Key Success Factors

The success factors for business-specific apps are the same as those that are targeted towards the general audience and customers. For apps such as WiiTell, these factors are necessary for the app success:

Keeping the app simple and easy to use

Simplicity in apps is beneficial in more than one way. A simple app makes a user spend more time than apps that make it harder to find ways and navigate. If a user finds the app to be difficult in navigation, they will quickly delete the app and find another app that fulfills the purpose they need. Users show very little patience when it comes to a clumsy app which can't show them what they want easily. In this regard, simplicity goes a long way in gaining customer trust.

Friendly Mobile Experience

Mobile users can be categorized as individuals and professionals. Therefore, the developers of mobile applications are therefore largely responsible for offering smooth and uncomplicated services to their app users. It is common for the apps that are simple and straightforward, to gain the user popularity soon. People tend to get attracted to things that provide great comfort, the same goes for mobile applications as well. Apps with a fast and responsive access are likely to gain user acceptance quickly. The sole purpose of app development should always focus towards building apps with an interface that is easy to use as well as understood by the common man.

https://www.intelegain.com/success-factors-for-mobile-apps/

Ensuring fast loading time

Being impatient is human nature so, an app that takes a long time to load is already a failure. Any ideal enterprise app should ideally not take more time than 15 seconds to load. A loading time of 16-20 seconds, however, is still manageable. The CPU and RAM capacity of a mobile phone play a critical role in the determination of the app loading time. This is the reason why the same app may not take the same time to load on different devices. All the same, developers must make sure that your app loads as fast as possible.

Size and Position matters

Larger screen sizes are a double-edged sword for mobile app designers. While there is more room to place stuff, there is remaining space to put the unnecessary stuff. It is necessary to keep in mind the position and the size of the buttons and controls. When designing for task concordance, part of the design should consider the ease of operation from a hand-friendly perspective.

Performance

This factor is the backbone of application development. Developers must ensure that the app and all its functionality are working flawlessly before they are actually out in the market. Efficient and successful apps should function as they are expected to, regardless of the device they are being operated on. Apps with a unique and powerful functionality are sure to make their position in the App Store and stand out among the thousands of others in the mobile application market.

Integration with Social Media

This is one factor that is significant to make the app self-sustaining and profitable. Integration with social media let the app users recommend and share new app activities on various social networking sites. This can help more and more people know about the app and raise their curiosity levels. Thereby, social sharing can help increase the app visibility and gain acceptance among people that would not have been otherwise possible.

Force	Description
Threat of New Entrants	Strength: LOW With the minimal level of skill and expertise, an app can be created. Besides, the industry is not majorly based on price, but on accessibility to the app and use. Once funds are available to any developer to launch on the play store and/or Apple store, there are no restrictions.
Bargaining Power of Suppliers	Strength: HIGH The suppliers for this industry are platform manufacturers where the App will be launched. In the case of WiiTell, the platforms are Google Playstore and iOS. The developers are at the mercy and the license agreement of the platform providers to launch the app in the store. The policies of the App could influence the app's visibility in the stores.
Bargaining Power of Buyers	Strength: HIGH The buyers could easily get purchase competitor on the play stores. This will make them choose the app, based on ease-of-use and its services. In this regard, the app will ensure its services and compatibility meets the desires of an average customer so it could be adopted.
Threat of Substitutes	Strength: HIGH There are other review apps on playstores that could serve the function of gathering reviews on products on services. Asides these. Reviews on social media on the product/service websites or landing pages could also serve as substitutes for this app.
Competitive Rivalry	Strength: HIGH There are several Apps in play stores where reviews on products and services are taken, so this is not a novel idea. WiiTell will have to compete against established brands to gain visibility and acquire its market share.

Market Analysis

Overview of the target market

According to U.K population census estimates, U.K population is said to be 67,883,135 with the median age of about 40.5 years. Research has also approved that 77% of UK Shoppers consult online reviews before buying online and that 60% out of this 77% have written a review in the past year.

The UK has the most advanced e-commerce market in Europe. The country's e-commerce revenue in 2018 amounted to 688.4 billion GDP, which is a sharp increase on the prior year. The online shopping landscape of the UK is getting more enriched with more and more customers choosing to make purchases online. In 2020, as high as 82% out of 27.8 million U.K. households made online purchases within the preceding 12 months. Research has also highlighted that as well as spending the most online, UK customers pay the least for their communications services and use the most mobile data. This, combined with the fact that the UK has one of the highest smartphone penetration (from 70% in 2016 to 81% in 2019) rates in Europe, further contributes to the mix factors that makes the UK such an ecommerce success story.

In 2019, 93% of adults who had bought online in the last 12 months, had done so from online sellers in the UK, while 31% had bought from sellers in other EU countries and 31% had bought from the rest of the world. Younger people tend to be more active shopping on the internet than older people, but older people are catching up in their shopping activity. The largest rise in adults buying online was in those aged 55 to 64 years, where there has been a rise of 30% points since 2008, to 75% in 2017. The age group with the smallest rise in online shopping was those aged 25 to 34 years, with growth of 17% points, to 89% in 2017. While 25% of adults aged 25 to 34 years bought online 11 more times in the last 3 months, only 7% of those aged 65 and over also did so.

https://econsultancy.com/77-of-uk-shoppers-consult-revoews-before-buying-online-report/
https://www.statista.com/topics/2333/e-commerce-in-the-united-kingdom/
https://econsultancy.com/five-reasons-why-theuk-leads-the-world-for-ecommerce/
https://fashionunited.uk/news/retail/uk-shopping-behaviour-revealed/201708825414

Men	42%
Women	26%
16-24	46%
25-34	49%
35-44	44%
45-54	34%
55-64	27%
65+	14%

Skincare purchase in the UK

In the UK, the beauty industry employs over a million people and it is worth £17 billion. Women aged 18 to 34 are the biggest portion of the cosmetics market and they are likely to be buying more than 10 varieties of products yearly. The population is also expected to grow by 38% from 2015 to 2035 and women over 45 spend £2 billion annually on cosmetics, skincare, and toiletries

Social media use in the U.K.

The UK was home to 45 million active social media users in 2020. That translated to a social media penetration rate of 66% of the population of the UK. The level of social media penetration in the UK sits above the global average of 45% and puts it 18th overall worldwide. The use of social media is a common part of life amongst every UK Citizen as 96% of every user have been active over the past years with and the average user spends close to two hours logged on. However, the gender mix is quite balanced, with men accounting for the slightly large proportion- at 58%

- 96% of internet users visits a social platform or messaging service every month
- 77% of actively engaged with or contributed to social media every month
- The average user spends 1 hour and 50 minutes on social media daily
- The average user has 7.1 social media accounts
- 13% of those on social media use it for work purposes

Consumer Behavior

Research shows that 91% of people regularly read online reviews, and 84% trust online reviews as much as a personal recommendation and 68% form an opinion after reading between one and six online reviews. For companies and manufacturers, the creation of a medium that helps to encourage customers to leave reviews, monitor reviews and also improve on negative reviews is now part of their go-to marketing strategies. Also a major way to get into the minds of potential customers for one's business while building the company's reputation is through review. Research has also confirmed that 90% of online shoppers read just 10 reviews or fewer before they feel that they can trust a business and 32% form an opinion by reading one to six reviews.

Target Market Segmentation

- **Companies and establishments:** Statistics predicts that 89% of businesses globally are expected to compete mainly on customer's review. Therefore, WiiTell will help businesses create a community where they can direct their reviews and also help them increase orders. WiiTell will also help businesses to channel all their reviews on one platform and increase the accessibility of customers to their products and services.
- **Online Shoppers**: This includes the reviewers and those who want to check reviews. In 2020, the number of digital data is expected to rise to 2.05 billion. This makes 26.28% of the 7.8 billion people in the world. Moreover 91% of millennials trust online reviews as much as friends and family. WiiTell is also focused on helping customers avoid bad companies and by making their buying process smooth and successful, it also saves their time and bring reviews to them on one reliable platform.

Psychographics

- People seeking to create personal networks of trusted reviewers and non-reviewers for their product.
- People who wants to get reviews for a product of their choice
- People who desire ease and convenience in gathering information or review about a business
- People who wants a product and serviced based review app.

https://searchengineland.com/70-customers-will-leave-review-business-asked-262802
https://hostingtribunal.com/blog/online-review-statistics/#gref

Competitor Analysis

YELP (www.yelp.com): Yelp was founded in 2004, it grew in usage and raised several rounds of funding in the following years. By 2010, it has $30 million in revenue, and the website had published about 4.5 million crowd-sourced reviews.

Yelp's initial email-based system was convoluted as users were not answering requests for referrals, but were using the "real reviews" feature, which allowed them to write reviews unsolicited. However, the site's popularity soared after it was redesigned in 2005 and the number of reviewers grew from 12,000 in 2005 to 100,000 in 2006. It raised $15 million funding from DAG ventures in 2008 and Elevation Partners also invested $75 million. Yelp henceforth grew from six million monthly to 16.5 million visitors in the same year.

TRIP ADVISOR (www.tripadvisor.com) : Trip advisor reached 463 million average monthly unique visitors in 2019. The website has versions in 28 languages and 48 markets worldwide. It features approximately 859 million reviews and opinions on approximately 8.6 million establishments including 1.4 million hotels, inns, bed and breakfasts and specialty lodge-ins. In 2019, Trip advisor earned 33% of its revenues from Expedia Group and Booking Holdings and their subsidiaries, primarily for pay per click advertising.

YELLOW PAGES (www.yellowpages.com): Yellow pages are any telephone directory of businesses, organized by category rather than alphabetically by business name, and in which advertising is sold. Advertising in Yellow pages' usage is reported to be declining with both advertisers and shoppers increasingly turning to the internet search engines and online directories. As a result, most yellow pages' publishers have attempted to create online versions of their print directories.

FOURSQUARE

FOURSQUARE (www.foursquare.com): Foursquare is a social networking service available for common smartphones, including the iPhone, Blackberry and Android- powered phones. The app is to help you discover and share information about the businesses and attractions around a locality. In a review of 2017, Foursquare has announced that 2016 is the third year in a row in which Foursquare has seen at least 50% revenue growth.

Angie's list

ANGIE'S LIST (www.angie'slist.com): This is a foreign home based website that allows users to read and published crowd-sourced reviews of local businesses and contractors. Angie's list raised a total of $25 million in capital from investors. However in 2017, Home advisor acquired the company and changed it to ANGI Homeservices, retaining Angie's list sticker symbol and stock history.

Competitive Advantage

Apart from WiiTell's disruptive operational strategy that directly links customers with their choice of product's reviews, thereby cutting off the unnecessary time wastage of going on different platforms to search for reviews, the app also has the following features:

- It is product and service based.
- Giving users the power to create their own networks
- Making the experience personal
- Understanding that opinions matter where trust is built
- Accommodating individuals with diverse interests
- Always being relevant

SWOT Analysis

Strengths

First- to- market

Strategic Operational model

Flexibility and distinct features on the app

Weaknesses

Being new entrants in the industry

How to finance initial investment

How to price seats

How to scale

Opportunities

A large, underserved market

Online presence

Possibilities for acquisition by bigger social media platforms

Threats

Unfavorable economic situations

Unfavorable government policies and legislation

Larger companies might imitate our concept and create competition

Strategy And Implementation

Marketing and Promotions

Objectives

- To gain high customer traction for high market share and revenue: to achieve 500,000 downloads and have 30-40% active users of our platform after Year one.

- To achieve a 400% yearly increase in the number of subscribers. We want to cross one million active users by or by Year 2.

- To obtain investment and create functional business partnerships.

- To effectively penetrate new market segments and geographical regions.

Overall Marketing Strategies

The need to gain high market share and revenue within the shortest possible time and obtain investments requires that we be strategic and deliberate in our marketing activities. These initiatives include:

- **Venture Capitalist and Investors:** There are many investors and venture capitalists that invests in start-ups especially in the tech service/industry. Details about such VCs and investors will be gotten through an online search. We will contact them, determine their requirements for business and also pitch our product to them for investment.

- **Associations and organizations**: Proposals will be sent to associations and organizations to do business with us, their conferences will as well be attended for presentations and exhibitions of our products.

- **Public relations activities**: We will organize PR activities such as media tours and conferences, special events that are aimed at specific audiences to showcase our products and its features.

- **Company's website:** The website will be well optimized with contents that are both promotional and educational. The website interfaces and landing page will be enhanced to be aesthetic and easy to navigate

- **Social media accounts:** Facebook, LinkedIn, YouTube, Instagram and Twitter accounts will be created in the business name- Wil-Tell to advertise and showcase our services. These (contents) are also well-optimized and contain links to our website/app download. We intend to do paid adverts through these social media accounts and Google ads to generate leads.

- **Online listings and directories:** We will ensure that Wil-Tell is listed as a tech/service company on popular online listings and directories. We will provide accurate business contact for these platforms as this will increase the chances of organic searches finding the business.

- **App Store Optimization:** We will find and use the right keywords for mobile app discoverability. We will find the language our target audience uses for their search for a product like ours and careful

- **Email Marketing:** Articles and news with quality and engaging contents about our products and company will be propagated through blogs with a high level of viewership and followership.

- **SEO marketing:** We will also employ the effectiveness of SEO marketing which will help in ranking our website high whenever potential consumers search for review apps

- **Print media:** Advertorial contents will also be made available on newspapers, business magazines and journals that are suitable with the potential to reach target customers. Posters and signage (electronic and LED panels) will also be employed to promote our brand and business. They will be placed at strategic locations where human traffic is high and where people can have a reasonable view time.

- **Discounts and Bonuses:** We will offer discounts to reward high transaction volume and customers' loyalty to our brand. We will occasionally do promos and giveaways, selling at discount prices to achieve high-volume sales.

- **Referral and word of mouth promotion:** We will encourage our clients to refer other friends to our app and reward for referral will be automated on the app using referral link.

Key Performance Indicators (KPIs)

- Revenue growth: The total revenue generated and its increase monthly is a good metric to determine the effectiveness of our marketing/PR activities.

- Number of app download, subscriptions and posted reviews: An increase in the number of app download, users' subscription and customers' reviews posted is a good indication that our marketing/PR activities are reaching the target audience and effective.

- Cost per lead: This calculates the cost of acquiring a customer through marketing activities. It helps analyze and ensure that we allocate the right amount of budget to productive campaigns

- Traffic-to-lead ratio: This indicator will help us understand where our website traffic is coming from; social media, referrals, direct etc.

- Organic traffic: This is closely linked to SEO and it shows that clients are finding the company through searches; hence this indicator will be properly monitored and refined accordingly.

Human Resources

At the beginning of operations, the founders will be responsible for the administrative and operational control of the business. As the company progresses, it will have an organized structure for the company as it will hire people to meet the business' technological and marketing needs. The business will need a team of app developers for the design and maintenance of the update of the App. There will also be the need to have people handling marketing as well as administration and finances.

Roles and Responsibilities

Roles	Responsibilities
Project Manager	The project manager is key to the successful delivery of the app and will have to deal with large pools of different tasks such as: • Assembling project plans, giving teamwork assignments, identifying resource needs, and escalating any issues appropriately. • Preparing the business case and showing the impact of a project in terms of costs, savings, revenues, and benefits. • Tracking key project milestones and adjusting project plans to meet the needs of the business. • Managing budgets and timescales effectively • Building strong working relationships with all key stakeholders. • Coordinating effective communication with all stakeholders throughout the process. • Ensuring an excellent understanding of the project at hand and the priorities of the business units affected by any change
Developers	An application developer is a critical part of technical and/or project management teams responsible for ensuring user needs are met through the deployment and updates of software. The developers are responsible for the Coding and Design, Application management, troubleshooting and debugging applications, monitoring, updates, and security of the app and creating end user support.
Marketing Team	• Establish, implement, and measure the effectiveness of mobile app paid advertising initiatives to drive adoption and engagement of a mobile app. • Generating bold and innovative ideas for growth via paid and owned channels • Managing advertising campaign execution, creating, and optimizing campaigns, analyzing traffic data and solving problems • Oversee and continue to improve tracking, attribution, and overall data access to analyze key metrics including cost to acquire, quality of the traffic by source, and return on investment • Build, develop and manage relationship with suppliers, agencies, and multiple top mobile ad networks (e.g. Google) • Provide complete performance reporting and analysis on all mobile marketing campaigns and take relevant action on insights gained. • Collaborate closely with technical, business, and support teams to manage simultaneous time sensitive projects.

Recruitment Phases

The Pre-Hiring Phase

The pre-hiring phase is basically the recruitment phase. This is the phase when the founders carry out a recruitment function. Basically, the pre-hiring phase will determine which positions need to be filled in the company. The founders will oversee hiring the first set of employees who are majorly app developers and sales team. They will write detailed and attractive job descriptions for those positions

The Training Phase

When the new hires join the company, the next phase is to train and orientate them for their new positions in the company. They will also be taught about company policies and the code of conduct, as well as external compliance issues. They will also be trained on the job so that they know the ins and outs of the specific areas they are involved in.

The Post-Hire Phase

During this phase, the employee is settled in his new position in the company. The company grows, a Human resource department will be created. During this phase, the HR department acts as a link between workers and the managers, and it also works as the arbiter in disputes that may form between colleagues. Human resources will also advise management as to what action to take in case employees are charged with inappropriate conduct. They will also collaborate with the accounting department to handle worker's compensations and any training costs.

Exit Strategy

By its fifth year of operations, the app will be fully optimized with advanced features and an appreciable number of users and app downloads across London and the United Kingdom as a whole. At this time, the executive board will undertake a profitable exit. This will most likely be through acquisition by an advanced social media platform since the app can be integrated to social media platforms.

Financial Information

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Capital Structure and Funding

- WiiTell will be raising capital through different options namely, Founders' personal finance and equity distribution at Pre-seed and Seed Stage.

- The company has already kicked-off with personal finance of its founders, a total sum of $50,000.

- The company will seek additional funding for its Pre-preparation activities, Market build-out and business scaling, having already obtained a total of $50,000 in Investment from friends and families of the founders. The future funding required per time is highlighted in the table below.d

Total Funds required	Type	Time Span
$200,000	Pre-seed round	18 months
$3.5 Million	Seed round	24 months (Year 1-3)

4. The company will raise a total sum of $3.5 million in a Seed institutional funding round

5. The total funds raised from personal finance, and Pre-seed round at this time will be sufficient to run the business for the initial 18 months of operations.

6. In Year 3, at a point when the business model has been largely validated and requires scaling up, the company may seek additional funding in a new Series A round that is yet to be determined at this time.

7. Cash balance at the end of Yr 2 is $1.611 million which when considered along with the Revenue generated in Yr 3 of over $2.4 million can covers COGS, SG&A, interest and tax expenditure due when well stretched. So why would we need funds infusion in Yr 3 if at all? As a backup or alternate plan, Yr 3 may be a time to massively scale up operations, enhance our tools to be a major platform in the world and add more sub-market modules to the stable of offerings thus requiring additional funding

8. The business will as a matter of strategy be re-investing some of its cash flow back into the business in order to keep scaling the business higher.

9. The founders believe that investment committed into WiiTell when considered alongside forecast sales potentials, can generate a high return on investment and be self-sufficient.

10. Wiitell is authorized to issue 100b shares. At the pre-seed stage, the founders will hold 40% of the company while pre-seed investors is given 0.2% stake of the company(200m shares).

At seed stage, ordinary shareholders are given 3.4% stake while preference shareholders are given 0.03% stake. At pre-seed and seed stage, the company issues its shares at par value($0.001 for ordinary shares and $0.004 for peference shares)

Authorized Share Capital(units)	100,000,000,000	
Ordinary shares per 1 share	$0.001	
Preference shares per 1 share	$0.004	
	base yr	yr 1
Ordinary shares		
Issuance-other equity(units)	200,000,000	3,400,000,000
paid up-other equity	$ 200,000	$ 3,400,000
Issuance-Founder's class(units)	40,000,000,000	
paid up-Founder's class	$ 50,000	$0.00
Preference shares		
Issuance-other equity	-	25,000,000
paid up-other equity	-	$ 100,000

- The founders have only paid up 12.5% of the issued capital, hence the value of $50,000 while we expect 100% paid up capital from other investors to finance our start-up operations.

- Dividend pay our rate for ordinary shareholders and preference shareholders is expected to be 5% and 10% respectively. Wiitell is able to pay dividend from year 2.

	Yr 1	Yr 2	Yr 3
Earnings per share(EPS)	(0.00033)		

3.   Earnings per share (EPS) is a company's net profit divided by the number of common shares it has outstanding (excluding founder's shares). EPS indicates how much money a company makes for each share of its stock and is a widely used metric for corporate profits. A higher EPS indicates more value because investors will pay more for a company with higher profits.

4.   From the above computation, if Wiitell distributes every dollar of income to its shareholders, each share would receive 0.03 cent.

Investment Evaluation

1.   This indicates the total discounted cash flow that the business will generate over a 3 year period compared to the investment (cash outflow). Given the capital nature of the project, the business will generate positive cash-flow annually. Cumulative total cash flow less cash outflow, net present value is $5,044,079 which is positive.

2.   The payback period is the expected number of years required to recover the investment. Payback period for WiiTell is Yr 1

Net Present Value (NPV)	Yr 0	Yr 1	Yr 2	Yr 3
Cash flow balance	(250,000)	2,232,583	1,611,014	3,246,376
Discount rate	15.00%	15.00%	15.00%	15.00%
Discounted	1.0000	0.8696	0.7561	0.6575
Present value	(250,000)	1,941,376	1,218,158	2,134,545
Net present value	5,044,079			

Payback Period	Yr 0	Yr 1	Yr 2	Yr 3
Cash flow balance	(250,000)	2,232,583	1,611,014	3,246,376
Cumulative	(250,000)	1,982,583	3,593,597	6,839,973
Payback Period		0.1Yrs		

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Revenue Projections

The WiiTell platform has many revenue streams and multiple business channels; but for the purpose of the financial projection, we limit the revenue streams to the following sources, viz;

- Membership Subscriptions
- Fee for premium use
- Resource download
- Paid Advertisements

- While specific assumptions drive operational revenue and loss account presented, it is good to note that Yr 0 or Base/Pre-Revenue Yr represents startup period and costs without which operations will not commence.
- Yr 1 represents maiden transactional period. While Subscription/Premium use revenue for prudence reasons does not start until the Yr 2, all other revenue streams are expected to generate revenues from launch.
- Year 1 is projected to finish with an operational loss in the amount of approx. $1.1 million.

	YEAR 1	YEAR 2	YEAR 3
Revenue	$ 69,308	$ 2,065,986	$ 2,466,559
COGS	$ 231,225	$ 333,175	$ 349,586
Gross Profit	($ 161,917)	$ 1,732,810	$ 2,116,973
SG&A	$ 906,654	$ 284,344	$ 277,385
EBITDA	($ 1,068,571)	$ 1,448,466	$ 1,839,588
Depreciation & Amortization	$ 36,958	$ 43,762	$ 39,886
EBIT	($ 1,105,528)	$ 1,404,704	$ 1,799,703
Interest income	-	$ 44,481	$ 36,721
EBT	($ 1,105,528)	$ 1,449,986	$ 1,836,424
Tax expense	-	$ 304,329	$ 385,649
Net profit (PAT)	($ 1,105,528)	$ 1,144,857	$ 1,450,775

- WiiTell however starts posting profit from Yr 2 and keeps a good cover over its expenses up to Yr3 and beyond

- The company returns positive indices on average over all key revenue points – Revenue YOY (39%), Gross Profit margin (56%), EBITDA (48%) and Net profit margins (38%). Its ROE and ROI show an average of 20% respectively over 3 yrs.

Margin Analysis	average			
Revenue YOY growth	39.80%	0.00%	100.00%	19.39%
Gross profit margin	56.57%	0.00%	83.87%	85.83%
Opex to Sales margin	444.38%	1308.14%	13.76%	11.25%
EBITDA margin	48.23%	0.00%	70.11%	74.58%
EBIT margin	46.99%	0.00%	67.99%	72.96%
EBT margin	48.20%	0.00%	70.15%	74.45%
Net profit Margin	38.08%	0.00%	55.41%	58.82%
Dupont Analysis				
ROE	20.48%	0.00%	31.56%	29.83%
Net profit margin	38.08%	0.00%	55.41%	58.82%
Sales/Assets	0.34x	0.0x	0.5x	0.5x
Asset/Equity	1.07x	1.0x	1.1x	1.1x
ROE	20.48%	0.00%	31.60%	29.83%
ROI	20.48%	0.00%	31.60%	29.83%
ROA	18.72%	0.00%	28.78%	27.37%

Assets & Liabilities

While fixed assets is kept on a prudent gradient from Yr 1 to Yr3 through intentional departure from owning buildings and all such fixed assets to reflect the virtual nature of our business, we plan to keep a good eye on applying the company's cash inflow on a good mix of long-term investments while keeping a good cache of near cash or liquid investments in the short term.

Assets	$	$	$
Non-Current Assets	Yr 1	Yr 2	Yr 3
Tangible assets	$ 100,000	$ 95,000	$ 90,500
Intangible assets (incldg pre-op exps)	$ 337,618	$ 303,856	$ 273,470
Long-term investments	-	$ 1,779,256	$ 1,468,842
Total non-current assets	$ 437,618	$ 2,178,112	$ 1,832,812
Current Assets			
Receivable	$ 5,697	$ 169,807	$ 202,731
Prepayment & Other assets	$ 62,100	$ 19,476	$ 18,999
Cash & Cash Equivalent	$ 2,232,583	$ 1,611,014	$ 3,246,376
Total current assets	$ 2,300,379	$ 1,800,297	$ 3,468,106
Total Assets	$ 2,737,996	$ 3,978,409	$ 5,300,918
Liabilities & Equity			
Non-current Liabilities			
Long-term liabilities	-	-	-
Total non-current liabilities	-	-	-
Current Liabilities			
Trade Payables	$ 19,005	$ 27,384	$ 28,733
Acrrued & Other payables	$ 74,519	$ 23,371	$ 22,799
Tax payables	-	$ 304,329	$ 385,649
Total current liabilties	$ 93,524	$ 355,084	$ 437,181
Total liabilities	$ 93,524	$ 355,084	$ 437,181
Equity			
Share Capital	$ 3,750,000	$ 3,750,000	$ 3,750,000
Retained earnings	($ 1,105,528)	($ 126,675)	$ 1,113,737
Total equity	$ 2,644,472	$ 3,623,325	$ 4,863,737
Total liabilities & equity	$ 2,737,996	$ 3,978,409	$ 5,300,918

2. WiiTell will diligently pursue opportunities to acquire existing or emerging businesses that are convergent to its goals and continuously seek to upgrade its platform tools, modules and service offerings in its quest to be Africa's economic engine room.

3. Given the strong financial management background of our owners and management, we expect to Start dividend returns to investors quickly. Payback period is computed to be about 1 year while break-even point in the business is 2 years.

4. Where found necessary, WiiTell may seek further infusion of funds in Yr3 but only for targeted investments or portfolio upscaling that will put it ahead of its competition. Additional funds could come from preference stockholding from the unissued part of the company's total share capital.

Cash Flow

1. Closing cash balance in the respective years are stated as follows, after annual range of Dividends payout as well as non-defaults on Taxes

Cash Analysis	Base/Pre-Revenue	Year 1	Year 2	Year 3
Beginning Cash balance	-	($ 119,575)	$ 2,132,583	$ 1,611,014
Cash generated for the period	($ 119,575)	$ 2,352,158	($ 621,568)	$ 1,635,361
Closing cash balance	($ 119,575)	$ 2,232,583	$ 1,611,014	$ 3,246,376

Burn out rate(month)		30	68	

2. Burn rate is the speed at which a company is using up its cash reserves to fund overheads. For instance, if a company has cash reserves amounting to $250,000 with a burn rate of $50,000 per month, the company will run out of cash in five months.

3. In year 1, it takes the company 30 months to run out of cash as opposed to 68 months in year 2(despite the lower cash flow balance). This is due to the high marketing and PR expenses incurred in year 1 to increase company's awareness.

4. In year 3, the burn out rate is estimated at 140 months. This is a result of the increase in cash inflow generated from operation. Hence, the business is sustainable.

Analysis & Comparatives

1. Overall, WiiTell's forecast financials show that investing in Social Networking, when done smartly, returns great yield. On all key indices from profitability to cash cover to dividend payouts as well as loan repayments, the company even by conservative estimates is an incredibly attractive investment.

2. When compared with or considered alongside many of the Social Networking/Review Platforms of today, it holds well on several comparative fronts as tabulated below:

Performance	Industry	Angie's list	TripAdvisor	Yelp	WiiTell
	5 year avg	5 year avg	5 year avg	5 year avg	3 years avg
Gross margin	91.00%	82.00%	98.00%	93.00%	56.57%
Operating margin	(1.00%)	(27.00%)	37.00%	(13.00%)	48.23%
Pretax margin	(2.33%)	(30.00%)	36.00%	(13.00%)	48.20%
Net profit margin	(6.33%)	(30.00%)	24.00%	(13.00%)	38.08%
Return on Equity	(34.00%)	(157.00%)	31.00%	24.00%	20.48%
Return on Assets	(17.67%)	(52.00%)	16.00%	(17.00%)	18.72%
Return on Investment	46.67%	141.00%	21.00%	(22.00%)	20.48%
Sales growth	32.33%	31.00%	22.00%	44.00%	39.80%
Quick ratio					0.59
Current ratio	3.54	1.11	2.33	7.18	12.53
LT debt to Equity	(6.95%)	(50.86%)	0.3	0	0.00%
Asset turnover	1.21	1.88	0.66	1.0977	0.34