Business Canvas Elements

Business Name: FastFit
Team Members: Xiron

- Self improvement

Customer

Problem identification and validation (Unit 1)

- Fitness and Fashion information to improve themselves
- Provide fitness advice and guidance while providing clothes suitable for them along with styles

Target customer and customer profile (2)

- Target Customer: Gen Z and Millennials. Adolescent/Young Adult that wants to conveniently and easily begin to improve their fashion and/or fitness.
- Customer Profile:
    - **Demographics**:
        - Student/Undergraduate
        - 13-28
        - No/Very Limited income
        - Limited Time
    - **Psychographics**:
        - Prioritizes convenience
        - Doesn't invest as much as wanted into Fitness/Fashion due to a lack of time/knowledge

Plan to build customer relationships (2)

- We'll use promotional material such as videos, articles, and posters. These apps will also serve as marketing channels to the app store in order to download FastFit and utilizes Public Relation sales tactics.

- Awards for reaching goals/milestones
- Social media account
- Collaborations with other brands and influencers
- Loyalty program

Sales tactics (2)

- FastFit will set it's pricing/services at a cost of 0$ but will use ads to earn profit and have limited features. (Penetration pricing for market share)
- An ad free version will cost users 30$ (minimum price by half respondents).
- Loyalty Programs
    - Cialdini's Principle of Consistency
    - Discount offers for users who log in for at least 15 minutes each day (only counted if not idle),

scaling on the number of days
- Milestone Awards
  - Motivates users to stick with the app and make progress
  - Special discount deals
- Partnered products/clothing
  - Face loss but increase in sales and market share

Research findings on customer (2)

- Gen Z and Millennials are the majority of customers interested in fitness and Fashion
- Have Phones (95-98% of Gen Z and 90-93% of Millennials)
- Use Social Media (90% of Gen Z and about 81-90% of Millennials)

Marketing campaign (2)

- Marketing Campaign:
  - “We’ll help you become the best you affordably”
    - Slogan for brand identity + perception
  - Accounts on mainstream apps
    - Authentic and Sincere social perception of the brand, build customer relationships, loyalty, awareness, and feedback
  - Influencer/Product partnerships
    - Cialdini’s Authority and Consensus Principles, Product Awareness, and Customer Relationships
  - Posters
    - Put up around gyms and online for product awareness
  - Articles
    - Product awareness and promotion along with Cialdini’s principles

KPIs for customer-related goals (4)
- At least 500 paid users- 97% ROI

Product (Good or Service)

Product idea (1)
- An app that uses AI to provide advice regarding fitness and fashion. The fitness aspect will address the learning curve in exercising, while the fashion aspect will provide a way to begin in finding styles along with clothes suitable for the person.

Minimum Viable Product (2)

-Customers like the MVP and the majority would use the app.

(out of 10 responses)

- Easy to use (66%) or Decent to use (34%)
    - Simple (20%), not confusing (10%), very easy (40%)
    - Programming difficulties possible (10%), imperfect (10%), features could affect user (10%)
- Would use app (70%) or wouldn't use (30%)
    - Good idea (30%)
    - No interest (10%), do hairstyles too (10%), AI removes creativity and people might oppose it (10%)
- Would pay (50%) or wouldn't pay (50%)
    - 0 (40%), 2$ (30%), 5$+ (30%)
- Like brand identity (90%) or don't like brand identity (10%)
    - Cool (40%), Simple/Straightforward (20%), generic (10%)

-Existing MVP created with potential graphics on canva

Value proposition (2)

- The value proposition of my product is its reliability, convenience, and personalization.
    - Intends to serve: Students and young-adults
    - Problem/Need addressed: Reliable, convenient, and personalized way to improve fitness and fashion.
    - Superiority: Much more personalized and provides a roadmap of improvement (clothes/items their size, goals/milestones, etc)

Branding for business and/or product (2)

- We use a green and orange color-scheme to associate our brand with energy, growth, and simplicity. Our slogan: **Help you become the best you affordably.**

Market

PESTEL Analysis (1, 4)

- Politics: Social Media Bans | Economy: Customer budgets, profit margin, energy costs | Social: Public perception, Fashion trends, Social Media | Technology: Devices | Environment: Headquarter setup, equipment advice | Legal: Privacy laws

Plan to seek competitive advantage (1)

- Easily usable, accessible, and reliable. Also, tailored towards individuals/customized.

Research findings on competitive landscape (2)

- Xiron Zach Ortiz - Competitive Analysis - 20399932

KPIs for market-related goals (4)

- At least a 5-10% market share
- 10k views at least on videos

Porter's Five Forces evaluation of market (4)

- Competitive rivalry (Three main competitors): Nike training center, Fitbod, Fits
    - NTC aims to provide various fitness courses over different categories
    - Fitbod is highly s+pecialized but expensive fitness training

- Fits is free and simple to use for organizing outfits
- Threat of new entrants: Medium
    - The industry isn't too difficult to begin business in, but it requires some background knowledge in fitness and resources/capital
- Threat of substitutes: Search engines (google) and chatbots (ChatGPT)
    - Search engines can be used to find specific knowledge easily
    - Chatbots are a quick and highly personalized service for any purpose
- Power of suppliers: Medium
    - Information about fitness is available everywhere, but it takes time and energy to research them
- Power of buyers: High
    - The provided services have to be more convenient and useful because strong alternatives for buyers already exist

SWOT Analysis (4)

- Strengths: Social Media skills, persuasion, internal knowledge of target market, perseverance
- Weaknesses: Low starting capital and lack of experience
- Opportunities: Disliked/Inconvenient competitors
- Threats: Established and large competitors

Organization

Vision statement (1.)

- A world where people don't have to endure losing time, money, and energy on improving fitness and fashion. A world where they can improve their fitness and fashion in a way that's convenient, personal, and accessible. A place to start and continue.

Mission statement (1)

- Provide an accessible, personalized, and accurate app that allows you to improve yourself regarding fitness and fashion.

Skills assessment (4)

- The core competencies that we look for in our employees are transparency, diligence, thoroughness, flexibility, and adaptability.

Strategy decision using the PACED model (4)

- Use social media for main marketing

Operations

Production process (1)

- Flutterflow subscription with freelance developer and UI/UX Designer for initial product startup
    - Subscription will act as a way to easily format the app and cloud hosting alongside AI API Usage to form the app
    - Updates will be made through flutterflow

Supply chain plan (1)

- Developers -> flutterflow -> app store -> social media, articles, etc. -> consumers and customers

Marketing channel (2)

- Social Media
- Articles
- Ads

KPIs for operations-related goals (4)
- >=95% crash free rate
- <=2-3 second latency

Finance/Accounting

Pricing strategy/Projected revenue (2)
- Limited Free Model (Penetration pricing for market share)
    - Ads for revenue at minimal cost
- 30$ Monthly paid model
    - 500 paid users is 97% ROI and 700-750 is healthy SaaS margins

Startup costs (3)
- $21,525.00

Potential sources of funding (3)
- Investor pitches, loans

Investor pitch (3)
- “Hello sharks/investors. My name is Xiron, and I’m here today with FastFIt: An AI app that seeks to help you improve your fashion and fitness. So, the mental load, the scheduling, the expenses, anything that makes it difficult to get into either you don’t have to worry about anymore because FastFit is here to help you!

  I’m seeking 25,000$ for 25% equity in my company to cover startup and operating expenses. As for how you’ll get your money back, we have a free model and also a paid that goes at $30 monthly, earning money from both through ads and commission fees via products we promote. So, sharks, at 500 paid users we already have a 97% ROI yearly, only growing as we scale.

  As for the industry itself, we’ll be a STRONG competitor at the LEAST because through primary and secondary research, we found our competitors, NTC and FitBod, are too inconvenient and expensive for our target audience, gen Z and Millennials.

  So, sharks/investors, let’s make this fit together fast with FastFit.”

Income statement or projected income statement (3)
- Copy of Xiron Zach Ortiz - Estimating Costs for your Business - Personal

KPIs for finance-related goals (4)
- 97%+ ROI
- Healthy SaaS margins