

Project Deliverable F: Business Model GNG 2101

Intro. to Product Dev. and Mgmt. for Engineers

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Objective of deliverable:

Identify a potential business model that would be well suited to commercializing your team's product and develop a business model canvas.

Introduction:

Having trouble holding onto items? Are you experiencing difficulties in gripping motion due to your thumb? Then, GripMate is the product for you. GripMate turns your imagination into reality as you experience the future in your hands. Just put the glove on and set your troubles aside as you grip with GripMate. Our product is manufactured and sold by ourselves, thus, following the manufacturer business model.

Central Body:

1. Identify and describe a type of business model that would be well suited to commercializing your team's product. Discuss the reasons for your choice.

We regard ourselves as the manufacturer business model. Since our goal is to provide the premium, physical solutions to our clients, the best suitable business model will be the manufacturer model which is by creating the solution ourselves, building the products from raw materials, and selling the products to the customers.

2. Fill in a business model canvas by answering the how, what, who and how much of your chosen business model.

Business Model Canvas

Key Partners Advertising platforms (google, amazon) Companies that offer similar products Hospital Drug stores Hosting Platforms	Key Activities Creation of prototype (advertisement) Document results Managing Research and development	Value Proposition Help with gripping objects Helps to be independent with their work Piece of mind (of family and friends)	Customer Relationships Peer-to-peer	Customer Segments Person with loss of muscle in the hand People with the problem of gripping objects
	Key Resources People		Channels Client meetings Messages Shipping	
Cost Structure Building prototype Obtaining items for final product		Revenue Streams Successful implementation of GripMate		

3. Describe the core assumptions that you have made in developing your business model and comment on its feasibility.

Some of the core assumptions made with the Business Model Canvas is that we have completed a manufacturable product that works, we have our delivery/shipping system to distribute GripMate to our clients and we have partnership with the hospital and other drugstore to deliver our product to clients in need. To be specific, hospitals would provide a very wide client base as there would be many patients that struggle with the gripping motion. The GripMate can also help patients who have temporary lost some control of their thumbs due to accidents and illnesses. Also, drugstores would be a platform to advertise our products as well as let potential customers get to know our products.

Conclusion:

The manufacturer business model is the well suited model for our current work. However, we can change our business model based on the process of our business in the future. For example, it is possible in the future to build many add-on features into our hand grip glove. Then, we can

open our hand grip glove platform, and allow other companies to load their services to our product. Hence, our business model can alter to the “Product platforms that enable third party services” model.