



Business Plan

The Life Proof Hearing Aid
Deliverable F

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This report documents the key partners, activities, resources and other needs for the lifeproof hearing aid to successfully be taken to market. In this report, all details of the chosen business plan such as who, what, and how will be laid out in detail to fully prepare this product for reproduction. In order to mitigate risk and explore any uncertainties, our business model will be analyzed from a feasibility point of view and assumptions will be discussed.

1. Business Model

The business model which best suits our product of a durable/waterproof lockable case for the Nucleus 7 would be a disintermediation model. Simply put, this business model entails a company selling the product that it makes directly to the consumer. We would have a website which consumers could visit to buy our products which would be shipped directly to them. By selling directly to the consumer and avoiding physical stores we can save significant amounts of costs in salaries of employees and retail space to ensure that our product is kept affordable therefore enticing consumers to purchase it. Furthermore, an example of why this model works so well for us can be seen when we compare our case to something like retail clothing stores. Clothing often has different sizes which is a large part of the reason why customers like to try things on in store prior to purchasing rather than just buying a piece online. Our product, however, is custom made for the Nucleus 7 thus removing the need for people to try it in person to see if it works. The only variation in terms of our product is the color of the case covers which users would be able to see online to make their choice. Lastly, in addition to allowing for a lower costing product, the business model of disintermediation results in a closer connection with consumers of the product as they deal with the company making the product directly through warranties, inquiries, and all other business matters.

2. Business Model Canvas

How:

Key Partners	Key Activities	Key Resources
Cochlear	Create/outsourcing reusable molds for manufacturing the hard case.	Physical: -Molds for the interior and exterior of the hardcase. -Materials for the case such as waterproofing materials, hard case materials and O rings for sealing.
Other Implant Companies (Hear Canada, Advanced Bionics, MedEl, Oticon, Microson all hearing impaired and implant companies)	Create a partnership with Cochlear (or another company) so that we can use their sales channels (This is especially helpful as each person who receives a device receives a	Intellectual: -Trademarking and patents for our product and brand.

	bundle of Cochlear products. This would get our product into the hands of clients).	
Manufacturer for the hard case, Silicon case, and waterproof material (Preferably Canadian)	Have the product go through Cochlear approved testing (so that our product will not void the warranty of the user).	Human: -A sales team equipped to handle the medical market.
Partnership with a tracking device company such as Tile	Create a trademark and brand for our product.	Financial: - Financials for start up costs and producing the first round of products to get into the hands of clients.

What:

Value Propositions:

- Keep your device safe from external damage no matter what you want to do with it!
- Find your device easily whether it is in your home or the last place you stopped on your long list of errands.
- Prolong the life of your device.

Who:

Customer Relations	Customer Segments	Channels
<p>Community Relationships Create an online community of customers in order to connect customers with the product and company as well as with each other. This allows feedback, communication, and support that is easily accessible.</p>	<p>Parents of children with cochlear implant devices.</p>	<p>Sales Outsourcing through a partner's website (such as the Cochlear Website)</p>
<p>Transactional, Long Term, Relationship Customers have a one time interaction with the product and company when purchasing the product. As these devices are often used by the client for a long time (if not for life) the transaction will hopefully occur multiple times throughout the lifetime of the device.</p>	<p>Those who are very active (especially outdoors) and have a cochlear hearing device.</p>	<p>Through the medical community such as hospitals and implant clinics.</p>

	Those who cannot afford many replacements for their cochlear device.	Retail through existing hearing aid stores that sell similar products and devices.
	Swimmers who use cochlear implant devices.	Social Media such as ads on carefully chosen websites and social media platforms (instagram, linkedin, and facebook).
	Those who lose their cochlear device often.	Through general marketplace sites such as Amazon.
	Those who work in rough conditions or are labour workers (where there is a chance for the device to be damaged) and use a cochlear device.	

How Much:

Cost Structure:

- Marketing
- Product Development
- Wages of Team
- Start up costs
- Distribution costs
- Manufacturing costs

Revenue Streams:

- Sales revenue (Transaction based revenue)

This revenue will occur when a customer buys our product. As the life of the device is very long this purchase will hopefully occur multiple times throughout the lifetime of the device.

- Licenses to third parties

Our product and the patent for it could be rented to a partner.

3. Assumptions and Feasibility

In consideration for the Consulting Services, the Client shall pay the Consultant at the rate of \$40-60 per hour. The Consultant shall invoice the Client once every 3 months and such invoices shall be due and payable within 28 days of the Client's receipt of the invoice. This extended amount of time of 3 months per payment and given time to pay the Consultant should be enough to allow the client stress free possibility if

any issues arise. Since the majority of the clients will be parents with children who have difficulty hearing, the extra time shall hopefully make the situation they already have easier. Allowing for payments to come in at a high volume from several clients at a minimum of once a month means easier analysis and control for business expenses. This makes the situation quite feasible, especially with a smaller team.

4. Project Plan

The project plan file is submitted as a separate document.

5. Conclusion

This report outlines the idealistic business model for our specific and potential company *HearShield Solutions*, without bounds to the project itself and plans out what would be done if our product was commercialized. We have determined that the approach and business model type that we would achieve would be the disintermediation model with the product being specific and cutting costs by being directly involved. Our team has outlined the business model canvas to determine the who, what, and how with specific detail to fully prepare the product for reproduction. The assumptions and feasibility of costs have also been discussed in relation to the business model canvas to further understand the realistic potential of our product. Project planning has been further laid out to show more determination and hope for the future of this product.

6. References

<https://simplicable.com/new/sales-channels>

<https://www.medicalexpo.com/medical-manufacturer/cochlear-implant-2350.html>

<https://corporatefinanceinstitute.com/resources/knowledge/accounting/revenue-streams/>