Deliverable F: Business Model

Group C-5

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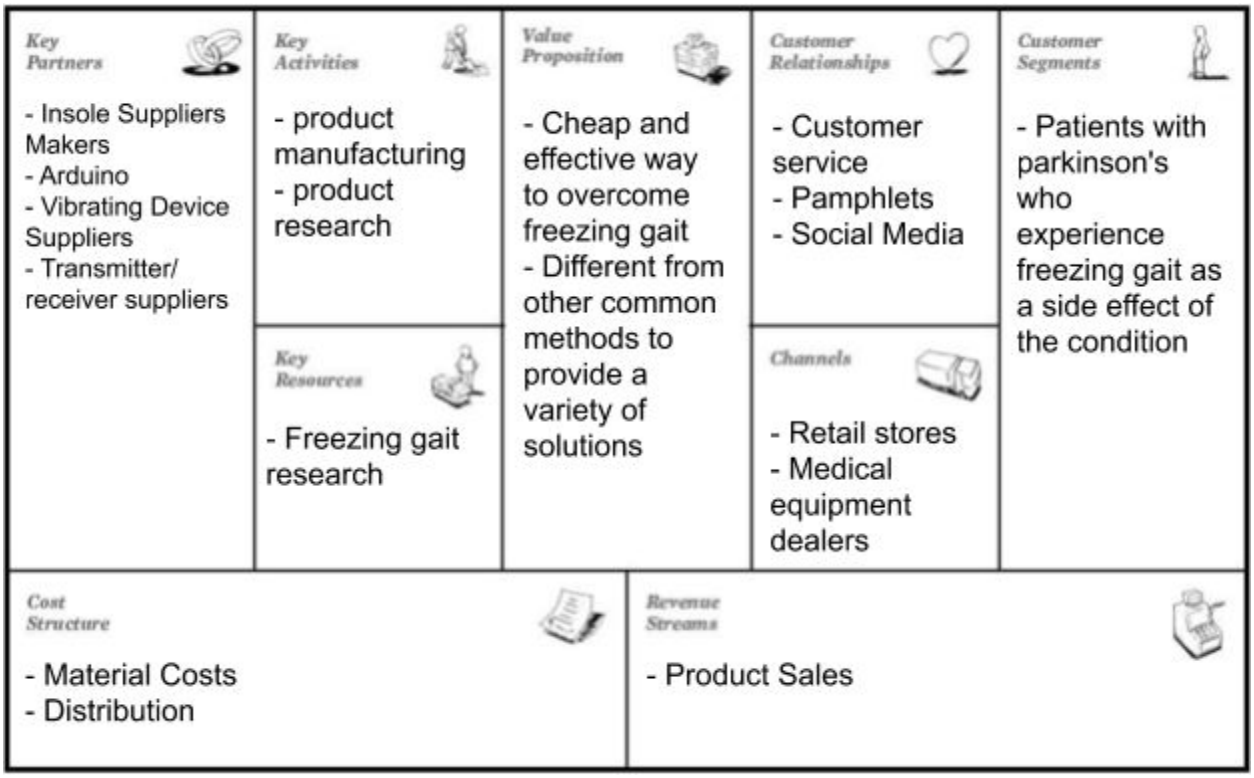
Introduction

In this deliverable, we'll be addressing our business model that we concluded on while presenting the reasons for why we can commercialize our team's product. We will also portray our business model in the form of a canvas chart which simplifies the viewers to understand our product's specifications and details. We will be stating our core assumptions for the products development which will make our product concise for the client to use.

Business Model

The business model that best suits our product is the "bricks and mortar" model as it best represents the way we would distribute our product. Since our product is a physical good that just needs to be bought once, it would be in our best interest to make our product available to customers through stores and retail. Since parkinsons is situational to the individual, a face to face can help sell our product while giving the individual a common source to go back to in case something is wrong. We can accomplish this model by selling our product in local stores as well as have an online platform to encourage customers to share our product. Because there are so few Parkinson's patients they are often involved in local support groups and one person can help spread the product easily. Our sales would be dependent on customer satisfaction during a purchase where the customer could get advice so that they can share our product with others. Due to our product a very specific demand relationships with customers is important to expand our base and gain confidence in our product.

Business Model Canvas



Core Assumptions

For the Parkinson's walking stimulus, a number of assumptions must be made. As stated in Deliverable D, the general feasibility of the product is based on the assumption that vibration will work as a solution for gait freezing. The location of the client makes this difficult to test, but since similar methods have been proven to work, we can safely assume that a vibration based walking stimulus could work.

After the assumption of product viability has been established, a number of other assumptions must be made. Firstly, we must assume that there are enough people who suffer from Parkinsons who would find this a viable alternative to any methods they currently employ,

or would find it effective enough to supplement methods they currently use. Many people with Parkinson's do currently employ a number of methods to overcome gait, many of which cost very little, so we must assume that there is big enough demand for the walking stimulus in order for this product to be commercially viable.

Additionally, since Parkinsons is a relatively rare condition, we must assume that this device will not be directly marketed to patients. It is likely a safe assumption to assume that these devices will be marketed to doctors or neurologists, who can then in turn inform their patients of them.

Conclusion

After concluding our business model is a “Bricks and Mortar”, we know this model is the best representation for our product since our show insole is a store bought product which provides service to the customers face to face. This model can be further deconstructed to the business canvas model which explains the specifications that imply why bricks and mortar is our business model. With the help of our business model and our business canvas model we then analysed the assumption that we must keep in mind so that we make our product based on the requirement. Therefore, now we can move on to creating our working prototype.