

GNG 2101 - Report
Waterproof Hearing Aid
Deliverable F - Business Model

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Business Model

A mixture of the advertising and brick and mortar business model will best suit to commercialize our products.

Our main focus for product delivery is through online retail, products printed and shipped on demand to avoid overflow of stock. The hearing aid market is relatively small and widespread, hearing aids come in all shapes and sizes, therefore, our products will be made on demand custom to fit specific hearing aid models. An initial bank of templates will cover the most popular hearing aid models and expand to include lesser known models as requests for these models are made. The cost of each product will reflect the work that has gone into manufacturing it (i.e. custom orders for hearing aids whose measurements are not already recorded in our database will cost more than orders for models we have already worked with). As a small business quality is our highest priority, printing on demand will ensure higher quality control and the best customer service.

As a small business with a relatively small market aimed at a very specific group of consumers. Our marketing strategy will focus on targeted advertising on platforms such as facebook and instagram to ensure our product is seen by it's target audience. Further marketing opportunities include audiology clinics and possible partnerships with leading hearing aid companies.

Business Model Canvas

<p>Key Partners</p> <ul style="list-style-type: none"> - Hearing Aid Companies (Widex) - Audiologist & Product Specific Shops -Wholesaler of Gore Tex and Ninja Flex material - Disability service companies 	<p>Key Activities</p> <ul style="list-style-type: none"> - Product Testing/Quality Control - App Development/Maintenance - Product Development - Product line development 	<p>Value Proposition</p> <ul style="list-style-type: none"> - Improve durability of hearing aids - Improve aesthetic of hearing aids -Creating a better customer experience - More flexibility with hearing aid (can wear more often) 	<p>Customer Relationships</p> <ul style="list-style-type: none"> - Product supplier - Product advertising companies - People in hearing impairment industry 	<p>Customer Segments</p> <ul style="list-style-type: none"> - Hearing aid users. - Family members of people with hearing problems - Disability service representatives
	<p>Key Resources</p> <ul style="list-style-type: none"> - Manufacturing Facilities - Website for Online Retail and Customer Interaction 		<p>Channels</p> <ul style="list-style-type: none"> - popular products would be sold at large retail stores - Online website for customers to purchase the product well. -Audiologist and product specific shops 	
<p>Cost Structure</p> <ul style="list-style-type: none"> - Marketing - Product Development 			<p>Revenue Streams</p> <ul style="list-style-type: none"> - Through sale of the case. - Prices will be made and adjusted based on production costs - Advertising in Application 	

Core Assumptions

Customers

The business would attract people in need of hearing aids and water resistant hearing aid cases. The customers will be keen to buy our products or services, after viewing our ad on social media. This will allow the business to generate sufficient sales to make profit for the long run.

Marketing

An ad about the business and services will be displayed on social media to inform people about our business. Ads will also be put up in medical facilities in order for our services to reach our specific audience.

Production

The business' production will depend on the information provided by the customer, for instance if the product requested from the customer is already in our database then the product will have an immediate fixed duration and fixed price, but if the product is not found in our database then analysis will be made in order to set a duration and price.

Distribution

The main mode of distribution for our products would be via shipping as most of our products would be purchased online. But popular products requested from customers would be sold at shopping complexes.

Feasibility

The core assumptions of our product are feasible, all of the assumptions we made are realistic and have been proven to be effective by a lot of the top companies around the world. Finding the customer base for our product should not be too difficult if we can implement our marketing strategy to the right audience.