

TASK: Individual Project Plan

Suggested Structure of the Report:

1.Introduction

- Briefly set the context and state the purpose of your report, as well as signpost the structure of your report. <One paragraph is more than sufficient.>

2.Main body

2.1 Innovative product idea OR innovative service idea

- Describe (briefly) the current context.
- Describe the innovative product or service idea and in what way this is innovative (type, degree, class, and category of innovation, innovation matrix, etc.). Clearly articulate the unique selling point.
- Indicate what post-lockdown customer needs and/or wants the innovative product will attend to. In other words, indicate the key issues and how these will get resolved.
- Describe the customer target and the benefits to the customers.
- Perform, if relevant, a SWOT analysis around the proposed innovative product or service. <Placing the SWOT in a table format is more than sufficient.> OR Perform a brief value chain analysis.
- Identify your competitors, along with their unique value propositions.
- Describe how your innovative product and value proposition is different from your competitors' products and value propositions.
- Describe how you intend to sustain your innovative business proposition (that is, how can you ensure that your business proposition is sustainable and that you maintain your competitive advantage? Plan for long-term sustainability).

2.2 E-commerce OR Brick-and-mortar store

For website, consider including the following (feel free to include additional aspects, if they are relevant)

- Whether you may use SaaS / specialised ecommerce platforms, e.g., Shopify, or whether you may use a marketplace, e.g., Amazon or eBay
- Describe the content that the website will have
- Financing: How much money will it cost and where will you get the money from?
- Equipment and supplies needed
- Staff needed
- Payment Services: How will customers purchase your innovative product or service? e.g., using card, PayPal, etc. If accepting card payments, show awareness of PCI-DSS compliance issues.

For brick-and-mortar store, include the following (feel free to include additional aspects, if they are relevant):

- Location of store
- Whether you may engage in commercial lease or licensing

- The space you will need for setting up visual merchandising and for selling your product or service
- Financing: How much money will it cost and where will you get the money from?
- Equipment and supplies needed
- Staff needed
- Payment Services: How will customers purchase your innovative product or service? e.g., using card, PayPal, etc. If accepting card payments, show awareness of PCI-DSS compliance issues.

2.3 Marketing

- Describe how you will promote your innovative product or service.
 - Consider whether you may make use of social media, e.g., Facebook, Instagram, etc.
 - Consider whether you may make use of paid search engines, e.g., Google
 - Consider the use of physical or online marketing techniques, as applicable.
- Describe how you will reach your target customers.
- Describe the customer journey.
- Plan the pre-launch/launch promotion: How will this take place?

3. Summary or Brief Conclusion. <One paragraph is more than sufficient.>