

Coursework

(Word count: 2,500) $\pm$ 10%

INNOVATIVE PRODUCT PLAN

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1. The innovative product OR unique service proposition:

- What innovative product will you sell OR what unique service will you provide?
- Who are your customers?
- Where and how will you sell your product OR provide your services?
- Do you have a name for your venture?

About the Travelers Flask

The Travelers Flask is a custom fit flask that completely revolutionize the landscape when it comes to travelling. Unlike any other flask, this provides the users with extra benefits, such as monitoring the temperature of the liquids that is currently within the flask and further letting the users choose their desired temperature with the new customisable smart detection that's built in. This product comes with an additional built-in component that allows the contents to be heated while travelling. Powered by a powerful lithium-ion battery, that can hold an estimate of 3 hours, which can be circumvented through the use of USB-C connectivity, offering faster charging due to the quick nature of USB 3.1 (Startech, 2018). This design allows the use of external charging methods such as power banks encouraging the idea of portability.

Functionality

The flask functions similarly to that of a kettle, however the metal coil or plate will be internally attached in-turn minimizing the need of additional attachments. Although this flask is primarily designed for outdoor usage, users will be given the ability to use it in their homes by turning off the smart features. As the name suggests, this product was conceptualized for the use outdoor terrain.

Target Audience

The target audience for this product is aimed at travelers. Currently, travelers have to deal with harsh temperatures when travelling, and with how quickly the weather can change, this can have negative effects on the items or pieces of technology they bring with them (Ryley, 2015). This item will be manufactured using stainless steel and will have a maximum capacity of 500ml.

Weatherproof and All-in-One

To combat the weather from affecting this flask, it will be fitted using seamless body and dual contact, eliminating the risks of anything entering it and to stop liquids from leaking out. All necessary precautions will be carried out, making it easier for the user to avoid hazardous situations. For example, there will be a wide surface area where the user drinks from and a removable base, making it easier to refill without accidentally tampering with any of the electrical components. As the Travelers flask was made with travelers in mind, the outside shell will have improved grip to make it comfortable and easier to carry around so the users can enjoy the scenery around them. There is no right or wrong way of travelling, some will enjoy going alone whilst others will often travel in a group, this has also been taken into consideration, fitting in a bottle opener underneath the base of the flask so fellow travelers can enjoy their cold drinks.

Entering the marketplace through the internet

Due to the popularity of the internet, Internet Service Providers all over the world are always working on bringing their customers the best speeds and secure connections. In a report by Janet Abbate, it is stated that the internet is always evolving and has changed the world of business. For example, they compared current standards of the internet to when it first launched, identifying that it was innovative but was not for ideal usage (Abbate, 2000).



In 2004, the social media platform **Facebook** was invented and quickly gained attraction. Everyone who used the internet at some point used Facebook as the main means of internet communication and e-marketing (McLuhan, 2008). The

Travelers flask will be using the power of the internet to enter the marketplace, especially with companies like Amazon who is the world's leading online retail company (Rossman, 2013), this shows that there is a huge demand for online shopping and the travelers flask would thrive in this environment.

The name of the product is simply the **Travelers Flask**. A simple name like this will be easy for anyone to remember rather than overcomplicating the name to the point where people start to forget. As the Travelers flask is aimed at travelers, the name chosen is best suited and rather fitting in this case. When it comes to naming a product or item, it can be very difficult as one would need to define their product in one simple word or phrase.

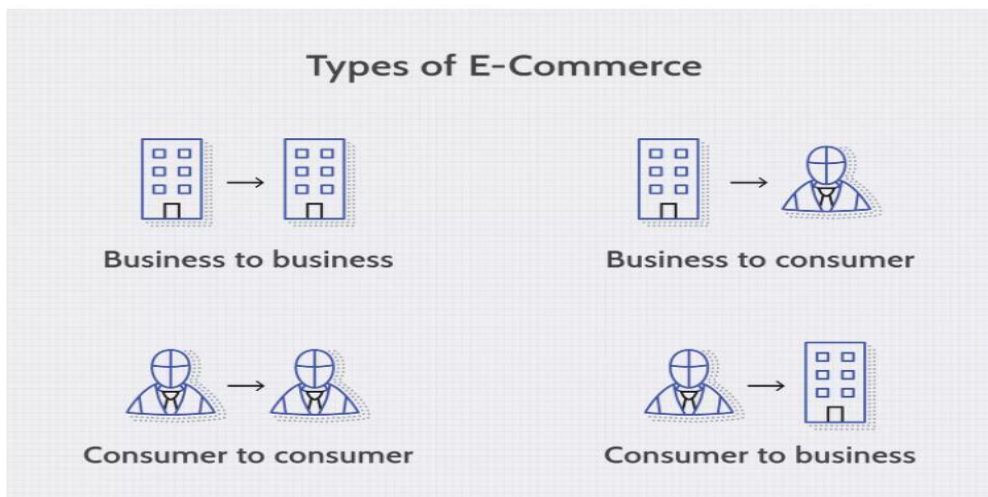
As stated by (Jacoby Jacob, 2015), wrongly naming a product can be detrimental as it doesn't encapsulate the item in the current manner. An example they used was naming a pair of roller-skates the "springboard 5000". This caused confusion as the item itself is roller-skates and has no affiliation with springboards at all, ultimately making that item a financial fail.

Costs and Starting Prices

The Travelers flask will be sold at an affordable price, starting at £80. Items needed to construct the flask will cost roughly around £70, this will equate to a £10 profit per unit. In a market place such as this, there are many competitors to consider that are also selling different variants of flasks, but there isn't anything quite like the Travelers Flask. Brands such as Wilko are currently selling thermal flasks for a base price of £5, but lack many features and visually don't look as appealing. Unlike the Travelers flask, Wilko are selling their wares via their own hosted website whereas the Travelers flask will be sold through numerous well-known marketplaces to gain better recognition.

2. E-Commerce

E-commerce, also known as electronic commerce, is the means of products being purchased or sold via the usage internet. However, the transfer of money must be first completed before the transaction can be completed. Although E-commerce is commonly referred to the sales of physical products, it does not mean it is limited to just that. All sorts of items and wares can be sold, including services and will still qualify as e-commerce as the transactions are completed on the internet (Shopify, 2015). There are many variations of E-commerce: Business to Consumer, Business to Business, Direct to Consumer, Consumer to Consumer, and Consumer to Business. Since the Travelers Flask will be sold via the internet, it will be operating on a Business to Consumer means.



Amazon

The Travelers flask will be sold via platforms such as Amazon. Amazon is currently the world's biggest online retail store and is easily accessible through various internet speeds. This will give the Travelers flask a better selling advantage, especially in countries that do not offer fast speeds. As the Travelers flask will be sold through Amazon, users who currently have an Amazon Prime account will be able to utilise the popular next day delivery services.



There are currently more than 240 million users that shop on Amazon, and with how accessible the online retail store is, the userbase will only increase in numbers. As Amazon has made a huge impact in the online industry, most shoppers will solely use Amazon as their primary means of shopping. One major benefit of using Amazon is that users will not see any forms of advertisements, this can be favourable amongst consumers as they do not wish to be bombarded with various other items and products, instead, the algorithm will use cookies to store relevant data, offering personalized products that the consumers may be interested in (simon consulting, 2017).

PayPal and Card Payments

The Payment Card Industry Data Security Standard (PCI-DSS) is a mandatory requirement for any companies that wish to utilise the card payment services. The reason for this is to ensure that there is no data or information breach for both the consumers and businesses. Although the PCI-DSS initially began in 2006, it became prevalent in the early 2010's (Morse & Reval, 2008). Visa, MasterCard, American Express and JCB went on to offshoot their own variation known as PCI-PSSC, although it has similar laws to PCI-DSS. The Travelers Flask will also be hosted on its own custom-made website, offering products to a global scale without any geographical restrictions. Although the website will offer card payments, PayPal will also be supported as it is the most preferred way for consumers to make transactions.



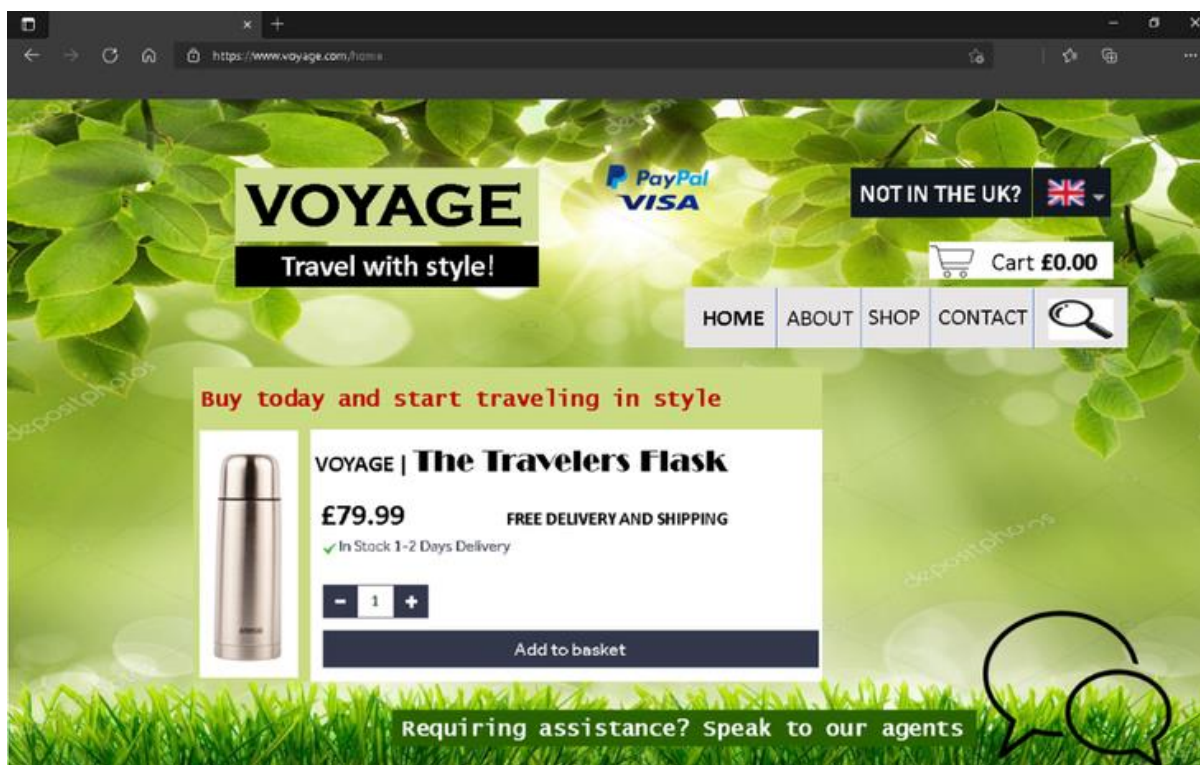
PayPal is an online service that allows consumers to make purchases in a safe and secure manner. Anyone who uses PayPal services will be given opportunities to attach their existing bank cards or bank accounts and make prompt payments in a short amount of time. Although users can use their own bank cards, PayPal also allows people to use their account as a form of money storage. For example, if they were to receive money from their friends and family, the money will be instantly available on their account and ready to use. This will then allow the users to choose whether they want to withdraw the money to their chosen bank, or simply leave it in their PayPal accounts.

PayPal is backed by Buyers Protection, so users will not have to worry about data breach or any misconducts, whilst also providing reassurance to its userbase by not holding liabilities to any unauthorized activities (PayPal, 2015)



Hosting Own Website

The Travelers flask will also be sold on Voyage's own personal website. The website's name will simply be **Voyage** as it is the name of the company that will be selling the item in question. Since the website uses internet communication, this will be operating on a **Business to Consumer** basis, eliminating commission fees completely.



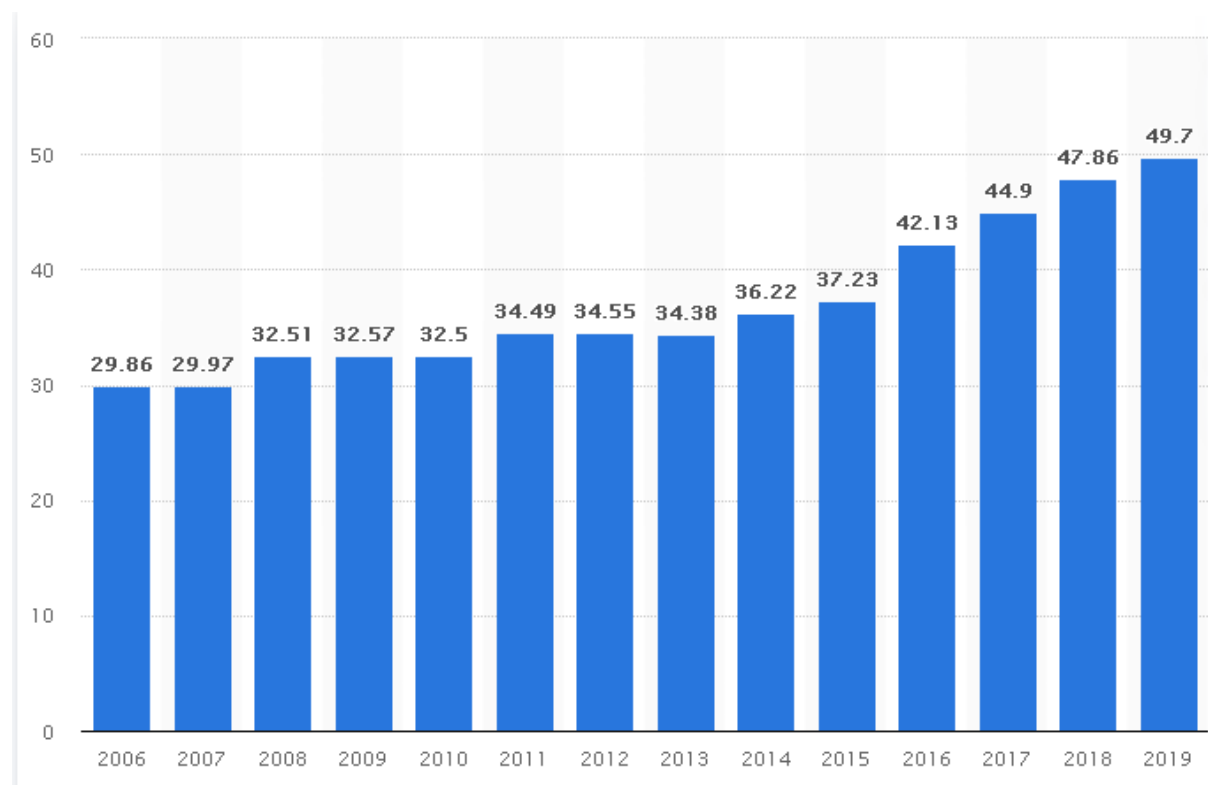
Voyage Website

A few benefits from purchasing directly through Voyage's own website is that consumers do not have to pay addition fees. For example, if one was to buy the Travelers mug through third party companies like Amazon, they would need extra services to that affects delivery speeds and costs, such as Amazon Prime. As it stands, Amazon Prime costs £8 a month and provides shoppers with free delivery on select items, whereas buying straight from Voyage will have no additional delivery fee and will allow customers to speak with agents via the implemented live chat, providing help and support whilst offering the ability to track their orders.

3. Marketing

Target customers

The Travelers Flask, like the name suggests, will be aimed at those who go travelling. In a study by Andrew Graft, he stated that the popularity of travelers is continuing to grow. Whether it is in the form of travelling to different countries or going on an exploration to different landscapes, people love to travel in their own ways (Graft, 2019). Similarly, a report from Statista indicates that the interest for travelling outdoors began in 2006 and has gained rapid growth over the years, going as high as 49% of the population in 2019 in the United States alone. This shows that in a global scale, the numbers will be even higher (Statista, 2019).



Statista travelers figures (2006-2019)

Promoting via social media

In today's society, social media has proven to be a platform for businesses to expand. According to LSE, the world's population has reached 7.5 billion people in 2017, and at least 3.8 billion of them all use the internet, whether it be for casual browsing, online shopping, gaming or video streaming. LSE expand on this by stating that 2.89 billion people use some form of social media and is rising due to how accessible mobile phones have become. The number of mobile phone users is currently around 2.6 billion (The London School of Economics and Political Science, 2015). The Travelers flask can benefit from the uses of social media as there are so many users who use it from various devices. Currently, some social media outlets store cookies on the user's device, giving personalized advertisements. With this feature, not only will the Travelers Flask be promoted but so will the other various products by Voyage in the foreseeable future.

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