

Idea Sketch Assignment Template

Course: "Entrepreneurship" (ME2603)
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1. What is the venture? Describe the product(s) or service(s).

My venture is a raincoat with an add-on fabric at the front bottom hem area designed to disperse water buildup off the front of the coat and around the perimeter of the bottom of the raincoat. It is a triangular design that will direct water towards the sides and rear of the raincoat along the bottom edge.

2. How is it related to your field of specialisation? Explain briefly.

I am studying mechanical engineering at my home university with an interest in specialization in the Manufacturing and Design track. This product development venture would go hand in hand with this track as I would be able to work on the creative design aspect of developing the product itself to producing and manufacturing said product.

3. What is the customer pain/problem (or delight) you will address?

Raincoats are becoming increasingly more common in the world as a replacement for umbrellas. However, individuals using raincoats tend to have significant water buildup in the front pocket areas of their pants, potentially penetrating through the pockets and damaging cell phones or other items placed there.

4. What is the target market? Be clear and focused. Identify specific customer segments.

The target market is tech-savvy and trendy in the university students of Stockholm who tend to have the latest smartphones and electronics but that don't currently own a raincoat. Thus next focus will be on the younger demographic in other urban cities of the world where walking is frequent and where there is a tendency to have a significant amount of wet days (i.e. Seattle and Moscow).

5. Name the three most important competing or substitute products or services.

- 1 – umbrellas
- 2 – traditional raincoats without the add-on fabric
- 3 – knee-length raincoats

6. How is your venture better than its top competitors and substitutes?

Raincoats in general allow for hands-free operation that umbrellas cannot offer. Also as aforementioned, traditional raincoats will have buildup of rain droplets in the front of the person that will then drain to the pants directly below. The add-on fabric will help reduce this drainage where smartphones and valuables tend to be. Also, knee-length raincoats restrict movements and athletic activities. The add-on fabric will be waist-length thus allowing the user to continue playing sports and staying active.

7. How will the venture generate revenue? Be specific.

The venture will manufacture the product to sell in a brick and mortar store but we expect the majority of revenue to be generated at our online store.

8. What are the three biggest risks for the venture?

- 1 – The market is not there as projected.
- 2 – The technology is not buildable or does not function as a dispersing mechanism.
- 3 – Poor inventory management and financial estimates.