

Study Buddy – Business Plan

TECH GIRL SUPERHERO COMPETITION

CREATED BY: FLEUR WRAKUALE, REBEKAH MEYER AND BRIGITTE BLOOM

1. PRODUCT DESCRIPTION

According to the Organization for Economic Cooperation and Development (OECD), the reading, mathematical and scientific literacy levels of Australian school-aged students has declined significantly since at least the turn of the century. Students who struggle in school can have potential limitations to their future opportunities and can also have an enormous impact on their various dimensions of health.

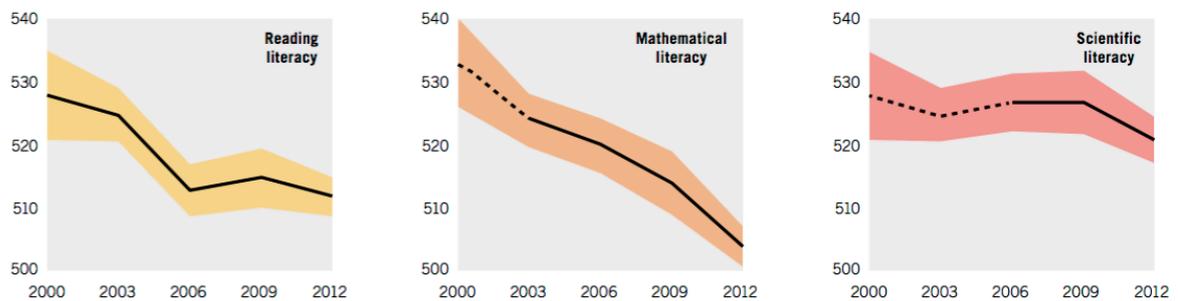


Figure 1 – Average performance of Australian 15 year olds in reading, mathematical and scientific literacy (2000-2012)

To address this issue, the app ‘Study Buddy’ was created for use within our prospective community and school. The app is aimed for use by school students in need of extra assistance with their school subjects. It enables students to better communicate with one another through peer-to-peer mentoring and learning. The app gives students the option to select which subject they will mentor in or require help with. Students also have the ability to change their basic information as they progress through school.

2. POTENTIAL MARKET SIZE

During the course of preliminary planning for the app, it was discovered that in most schools there was sufficient demand for personal one-on-one tutoring – particularly in the key learning area subjects of English, Mathematics and Science. As stated in the product description the app is targeted towards the demographic of high school students (grades 8 – 12), who are in need of extra assistance with school subjects and also towards those who are willing to donate their time to help other students.

The creation of Study Buddy was centred around the idea and fact that annually over three million students are enrolled in schools all over Australia. To help gauge the potential market size of the product, a survey of one hundred high school students at the school of Clayfield College was conducted. In doing this it was found that 74% of all students surveyed would consider getting a mentor for the key learning areas of English, Mathematics and Science. Together with this 42% of all students would also consider mentoring another student in these subjects. It was also found that just over half of students who were surveyed would pay to use the app that simplifies the process of finding a mentor and/or students to tutor.

Key Points

- ✓ 53% of student surveyed would download Study Buddy at the average price of \$2 each
- ✓ There are 5 other schools in the surrounding area of relatively similar size that the Study Buddy team could reach with a good marketing plan to attend school academic events.
- ✓ Initial target market is 150 students and 50 mentors, which has a total value of \$400

3. COMPETITIVE ANALYSIS

There are two apps similar to Study Buddy on the current market: Find A Mentor and BuddyUp. The table below shows the competitive features and comparisons between Study Buddy and its current competitors.

Features	Find A Mentor	Study Buddy	BuddyUp
iOS			✓
Android	✓	✓	✓
Only open to your community		✓	
Peer-to-peer learning and mentoring	✓	✓	✓
Age demographic – school aged students		✓	

4. POTENTIAL REVENUE

The market research firm Global Industry Analysts, Inc. (GIA) has released a study stating that the global private tutoring market is projected to surpass \$102.8 billion by 2018. This figure helps to show how much revenue the app could potentially bring in – when considering a global market. However, it is imperative for one to be realistic and consider all the revenue options of the product and its actual worth. To help boost potential income the app will plan to include a fee for purchase and appropriate paid advertising.

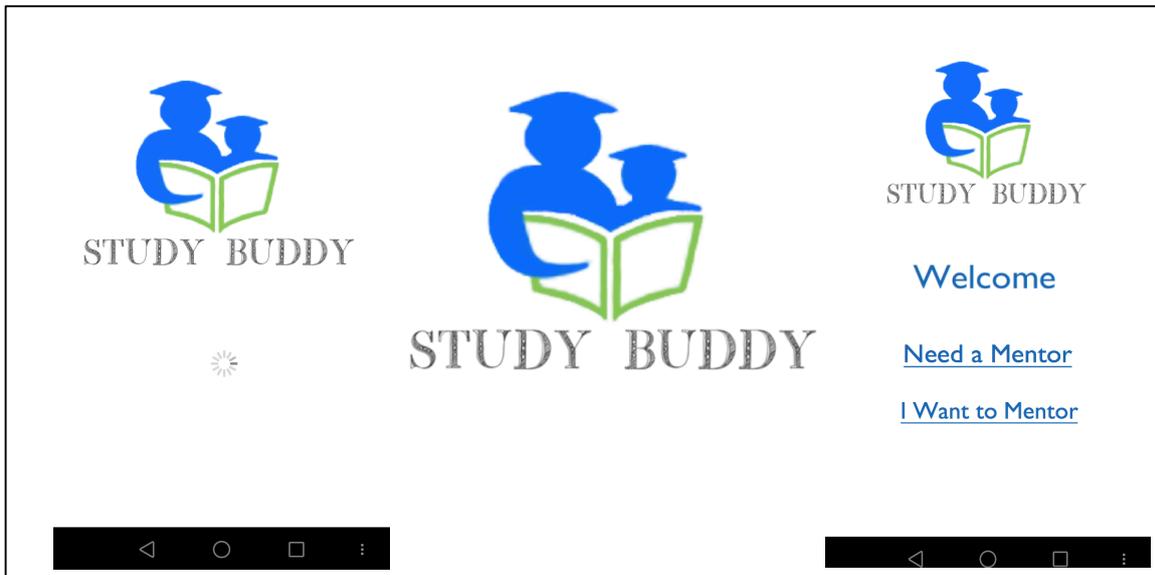
Key Points

- ✓ If surveyed students are willing to pay \$2 for each download and the target market is 150 students and 50 mentors (per school/prospective community). There is a total initial potential revenue of \$400. Include the 5 other school in the surround area and the potential revenue is now \$2000
- ✓ Fee for purchase – users pay the download fee of \$2
- ✓ Advertising – paid advertisements are displayed in exchange for a fee aid to the app owners.

As Study Buddy is about empowering students to ‘take the wheel of their own learning’ and become more independent by seek ways to better improve their academic school journey, the proceeds will go to charitable organisations with similar values and ideals.

5. BRANDING AND PROMOTION

The basic concept of Study Buddy that wants to be represented is that anyone can make a difference in the community whether it is a minor change or a significant one. The team who created Study Buddy simply identified an issue within our school and created an app to solve this problem. The images below show the app name, logo design and a few screens for the prototype app.



Study Buddy was created for use on a platform used every day by millions of students not just in Australia, but all over the world – mobile phones. As research suggests, teens will be more willing to take part in an activity that they are comfortable with and have some prior knowledge in. Study Buddy will utilize this and operate through online communication between mentors and students, before arranging a suitable time for the tutoring to take place. It is hoped that this will potentially boost the awareness and help to promote the app to likely consumers.