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PerfecTiming Executive Summary

The Company

PerfecTiming is an application and online interface that generates time availability for groups of any size. The company was started in State College, PA home of the Pennsylvania State University Campus. It is owned as a partnership between Athena Livadas, Dana Starrantino, Fuli Wang and Brian Golden. The company will first focus its efforts on the Penn State community and then reach out to other schools based on geographic location. The four owners thought to develop this while facing their own personal struggles to figure out perfect times to meet with the multiple organizations they are part of, which require a lot of extracurricular attendance. After they couldn't efficiently appease their needs of figuring out when to meet their group(s), they did something about it and developed this company. The apparent need for a simple way to generate group availability is extraordinarily apparent within student organizations and PerfecTiming will become the ultimate tool to assist in group scheduling.

The Mission

PerfecTiming's mission is to provide groups of all sizes a simple, fast and efficient way to generate availability taking into account each member's own schedule. It will rapidly generate group availability in an effective manner. It will satisfy large groups of organizations by preventing any complications when finding the best time to meet and discuss important information. PerfeTiming can be easily accessed through a Smartphone application or online website.

Management

Because PerfecTiming is a four-way partnership all responsibilities will be evenly distributed. Although every important decision will be made together, each owner will take responsibility in the areas each is most fit to manage. Athena will take care of marketing and community outreach because of her previously established relationships with diverse organizations on campus. Her past work experience and primary characteristics being a social, out-going, professional and multi-tasked makes, thus she is exceptional for these roles. Dana will predominantly deal with promotions while also being the primary connection to the graphic designer. She is extremely creative with a clear mindset, and is able to communicate with people efficiently and making people aware and believe in the product. So, having her conducting the design and development of the app will ensure the great quality of the product that meets the customers' need. Fuli will be in charge of the financial segment of the company as well as conducting market research and industry analysis due to her capability of dealing with numbers and her previous experiences in research and analysis. The final partner, Brian is the engineer that will handle all operations in terms of technology and will make sure the application is running smoothly.

The Product

The application and website provide a location to sync multiple calendars at a time. This will allow users to exclusively submit their schedules to find availability for specific group meetings. There will be one admin to invite the rest of the group, and it will have the option to sync with their contact lists, and possibly their Facebook and Gmail accounts. Instead of sitting down with a small study group or large organization trying to work out a convenient time for all members to meet, users will simply put their schedule into the application, and the application will generate the available times for the group to meet. It will directly produce a percentage of availability throughout the selected time frame on the calendar (weeks/month), and the percentage of group availability will be shown. Once the meeting time is scheduled, an email will be automatically sent to the rest of the group. The clean design and simple interface of the PerfecTiming application differentiates its service and provides customers with an easy to use product.

Marketing and Sales Strategy

Methods of marketing: The first thing the PerfecTiming team will do to market the product is word of mouth and presentations about the app/website. Being that the team has various relationships with organizations throughout campus, they will get in touch with them. First, the team will reach out to every Greek life organization and give a brief presentation at their chapter meetings; then the team will do the same for the THON organizations. A strategically planned method the PerfecTiming team will use is to have the organizations download the free version of the app for an incentive. For example, a competition will be held that the organization which is the most active on using the application will win a prize or something that is valuable to their organizations.

Target market: College Students (initially for the first year of business)

Financials

PerfecTiming anticipates utilizing $15,000 over the first year. Around $10,000 of this will come from a commercial loan, and the other $5,000 will come from owner contribution. Since the owners are current students, they plan to take advantage of all the resources around them to keep costs to a minimum. These invested funds are predominately going towards the start-up cost (approximately $6,449), the payments of the two employees (approximately $10,175) and costs of marketing and promotions (approximately $5,150).

Revenue will come from two streams. The largest will come from ad sales. Roughly around 80% of downloaders will download the free version of the application that will have interactive advertisements. According to research, each user will generate about $0.90 per month. The other revenue will be from selling the no-ad application for $1.99 on the Apple Store. Overall revenue generated by these two streams will be about $143,027 for the first year.

Ethics Code

This Code of Ethics applies to all the business partners and all the full-time and part-time employees. Partners and employees must follow applicable laws and regulations at all time. PerfecTiming was founded on the basis of ethical codes between each individual staff member, regarding respect of another's property, refraining from violence, and treating others with civility. The business partners and employees should use their judgment to act in the best interests of PerfectTiming when there is a conflict of interests. PerfecTiming is an equal opportunity employer without discrimination against age, race, gender or sexual orientation.

Industry Analysis

PerfectTiming is an application designed to help users to generate group availability. It will be available as a smartphone application for IOS system as well as on a web browser.

The target consumer of the PerfectTiming application will be people who are part of a group, company, a family or any size of organizations. At the first stage of its development, the application will focus on targeting college students in America, especially students at Penn State University, Temple University, University of Pennsylvania and University of Pittsburgh who are members of Greek organizations or THON dance marathon. This analysis will show the market demand for the PerfectTiming application and will analyze the trends of the software publishing industry with an emphasis on the trends of smartphone market.

Demand Analysis

Based on this analysis, the demand for the PerfectTiming application seems certainly high. The result of a high demand is examined through the following perspectives: the huge number of college students enrolled, the high percentage of their group involvement, the rapid growth of smartphone ownerships and app usages, and the long hours of computer usage of college students.

Based on the IBIS World database, the estimated number of American college students in 2013 is 20.8 million (Number of College student, May 2013). There are 84,578 students in total enrolled in Penn State University; and 45,351 students are enrolled in University Park campus, according to Penn State University Budget Office (2013). 881

student organizations are registered at Penn State University Park campus according to Office of Student Activities (2013). With the connections made in college by the three partners, the PerfecTiming team will be able to branch out to other organizations to introduce the app to people.

The biggest student-run organization at Penn State, as well as one of the largest in the world, Penn State Dance Marathon, engages more than 15,000 students across the main and all the commonwealth campuses in Pennsylvania (THON official website, 2013). As captain of one of the many large THON committees, Athena has established relationships with the executive committee that will help gain awareness to the THON community.

The NIC (North American Interfraternity Conference) reports that, there are 75 of NIC's member organizations with approximately 5,500 chapters located on 800+ campuses in the United States and Canada with approximately 350,000 undergraduate members (2013).

At Penn State, about 14% of undergraduate women are in sororities, and about 14% of men are in fraternities (*US News, 2013*). There are 89 registered chapters and more than 5,000 collegiate members each academic year (Penn State Office of Student Activities, 2013). These numbers show that the main target audience of the PerfetTiming application at its first state of development is very large. The high involvement of student groups at Penn State shows the need of group meeting scheduling. Two of the business partners, Dana and Athena, are part of the Greek Life community, giving them access to reach out to all of the chapters. Once launched at Penn State, the team will then branch to close-by schools, and then take it national.

The first few schools the PerfecTiming team will reach out to are the schools nearby to Penn State. Roughly 8,630 of 28,769 students at the University of Pittsburgh are registered in student organizations; and about 1,788 students are members of Greek

organizations. About 6,401 of the 21,339 students at University of Pennsylvania are registered members in student organizations and about 2,308 students are members of Greek organizations. About 11,023 of 36,744 students at Temple University are registered in student organizations; and about 1,104 students are members of Greek organizations. These large numbers from close by school will quickly increase the number of downloads and usage of the application.

An online survey was developed and distributed by the team to examine the demand of the application, and was answered by 79 people. Most of the survey participants are current Penn State students on the University Park Campus. The PerfecTiming team will continue to collect a bigger size of samples and update the data below to further prove our estimation of the demand.

In the survey, 22.87% of the survey participants are involved in one group, 44.30% of them are involved in two groups, another 24.05% are in three groups, and 7.59% of them are part of more than four groups. 32.91% of the survey participants meet with their group(s) 2-3 times a week, 32.91% of them to meet with their group(s) once a week; 29.11% meet with their group(s) once every few weeks, and 5.06% of them meet their groups more than five times a week. These statistics make it evident how often organizations get together outside of class time, even with their busy schedules.
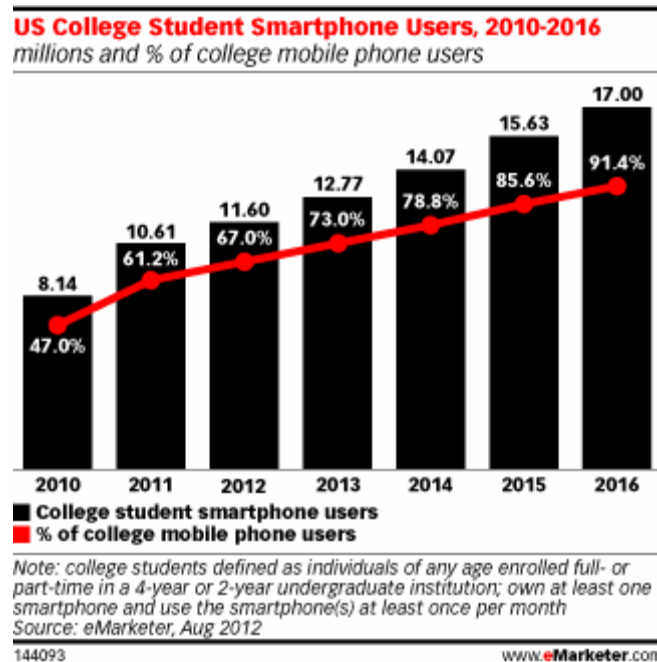The research conducted that 23.08% of the survey participants found that gathering their group together is a common problem; 58.97% of them find that it is sometimes a problem; and the rest of 17.95% find that it is not a problem.

Not only is there a high demand of students in need of the group calendar application, but individual students will also benefit from the application with scheduling meetings with friends easily.   In the U.S., 56 percent of adults now own smartphone devices according to Pew Research Center's Internet & American Life Project, April 17-May 19, 2013, tracking surveys (Dara Kerr, June 2013) Smartphone are particularly popular with

young adults and those living in relatively higher income households; 66% of those ages 18-29 own smartphones (Rainie, Sep 2012). College students fall into this demographic category.

An eMarketer report from 2013 shows that 73.0 percent of college student are smartphone users, which is roughly 12.77 million people. The report also predicts that nearly more than 90 percent of college students will become Smartphone users in the year of 2016, as figure 1 shows. (August 2012)

US College Student Smartphone Users, 2010-2016
millions and % of college mobile phone users

Note: college students defined as individuals of any age enrolled full- or part-time in a 4-year or 2-year undergraduate institution; own at least one smartphone and use the smartphone(s) at least once per month
Source: eMarketer, Aug 2012
144093   www.eMarketer.com

Figure 1. *US College Student Smartphone Users, 2010-2016*. This figure illustrates the prediction of college student smartphone usage.

While Smartphone usage growth rapidly, traditional desktops computer usage will still remain a steady high performance as shown in figure 2 below. That's why both

smartphone application and desktop application will be developed for the PerfectTiming.
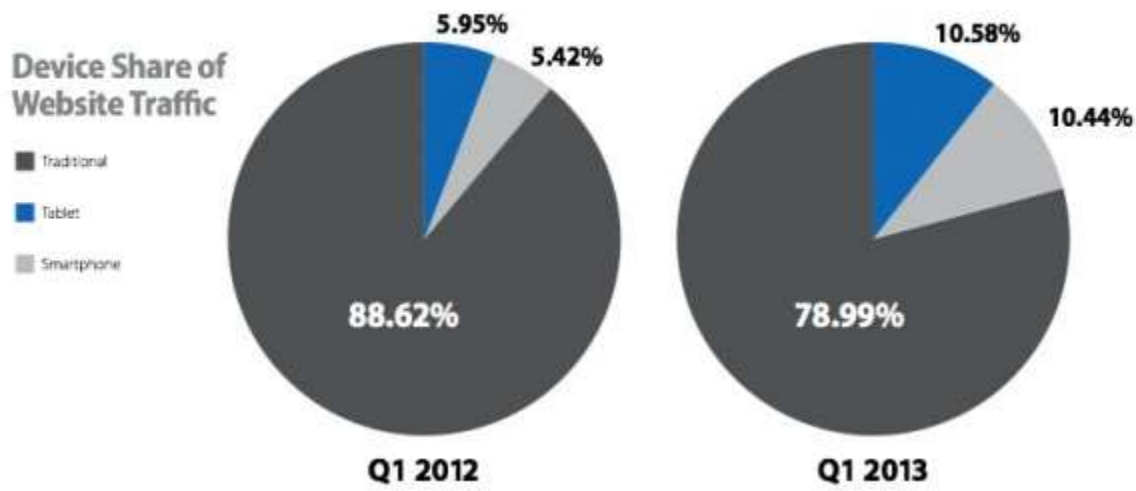
Figure 2. *Device Share of Website Traffic*. This figure illustrates the share of website traffic driven from traditional desktop, tablet, and smartphone.

The survey also shows the high percentage of smartphone application usages and desktop computer usages among Penn State students.   A majority of about 83.54% of the survey participants own Smartphone devices and use smartphone applications multiple times per day. 46.15% of the survey participants spend more than 5 hours on computer per day and 39.74% of them use computer for 3-4 hours per day.

75.64% of the survey participants use electronic calendars such as Google Calendar, iPhone Calendar, iCal, etc. These college users of electronic calendars are the group of people who are most likely to adopt the PerfectTiming application; and the percentage of them among Penn State students is fairly high.

Young adults in college are also a group that is very likely to be early adopters of new technologies, thus it is convincing that the PerfectTiming application will attract lots of college students. When the survey participants are asked about their interests in an application that will generate group availability for them, 91.03% of them answered yes.

Industry Trends Analysis

Even when facing the economic downturn while many of other industries' size shrinks and revenue decreases, "the software publishing industry experienced dynamic growth in the past five years to 2013. The industry is expected to achieve an annualized revenue increase of 4.3%, with a 2.0% increase in 2013 alone, to $189.5 billion." A 29.4% average profit margin is expected for the year of 2013. (Software Publishing Industry Report, Oct 2013)

In the past five years, acquisition and product development in niche markets became a trend. Major software publishers, such as Microsoft, eagerly bought smaller publishers or acquire their products with specialties in niche markets to gain market share in the growing niches.

"Cloud computing" is also a big trend in the industry. Cloud technology allows mobile phone and tablets devices from the struggle of limited storage capacity. The PerfectTiming application is also benefited from the cloud technology.

"Industry operators are expected to increasingly use "subscription as a service" sales models, which will stabilize cash flows. " (Software Publishing Industry Report, Oct 2013) The subscription sales model is also what the PerfectTiming app working towards
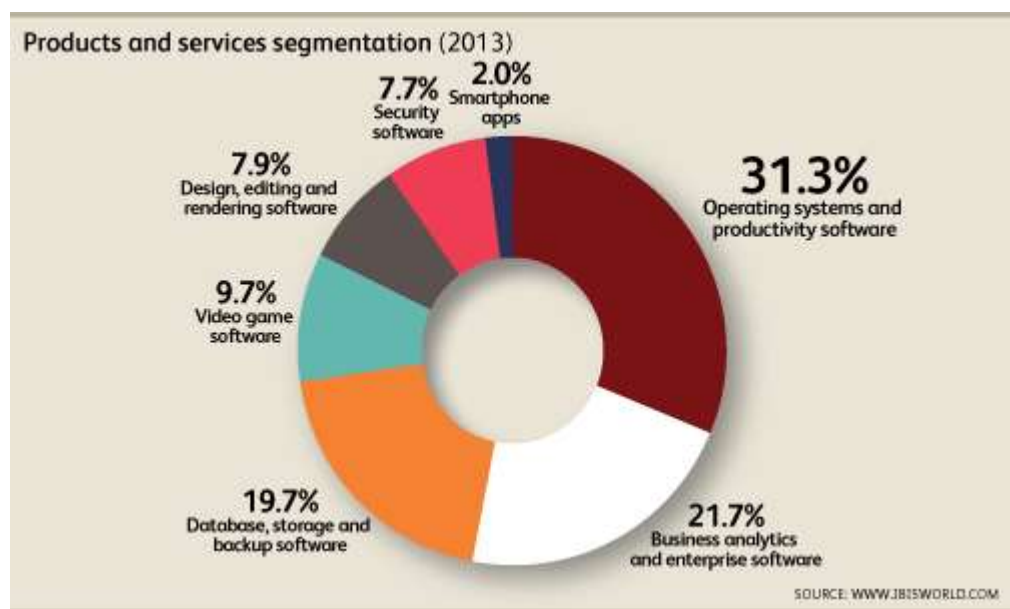
Life Cycle Stage	Growth	Regulation Level	Light
Revenue Volatility	Medium	Technology Change	High
Capital Intensity	Low	Barriers to Entry	Medium
Industry Assistance	Low	Industry Globalization	High
Concentration Level	Low	Competition Level	High

Figure 3. *Chart of Software Publishing Industry Structure.*

Most of the industry trends showed above seem to be benefiting the project our team is going to develop. Although the "Competition Level" of the software publish industry showed in this chart is "High", the competition in the Smartphone application market is lower because the market is new and much less concentrated compared to traditional computer applications. Also, no direct competitors with the same concept of the PerfectTiming calendar currently exist in the market. Although PerfecTiming's major competitor is Google Calendar, it does not have the function of syncing other electronic calendars and generating group availabilities through automatic comparing and matching.

Smartphone tablet apps is an emerging segment of the software publishing industry in these recent years that generates new markets as well as more competition in the software industry.
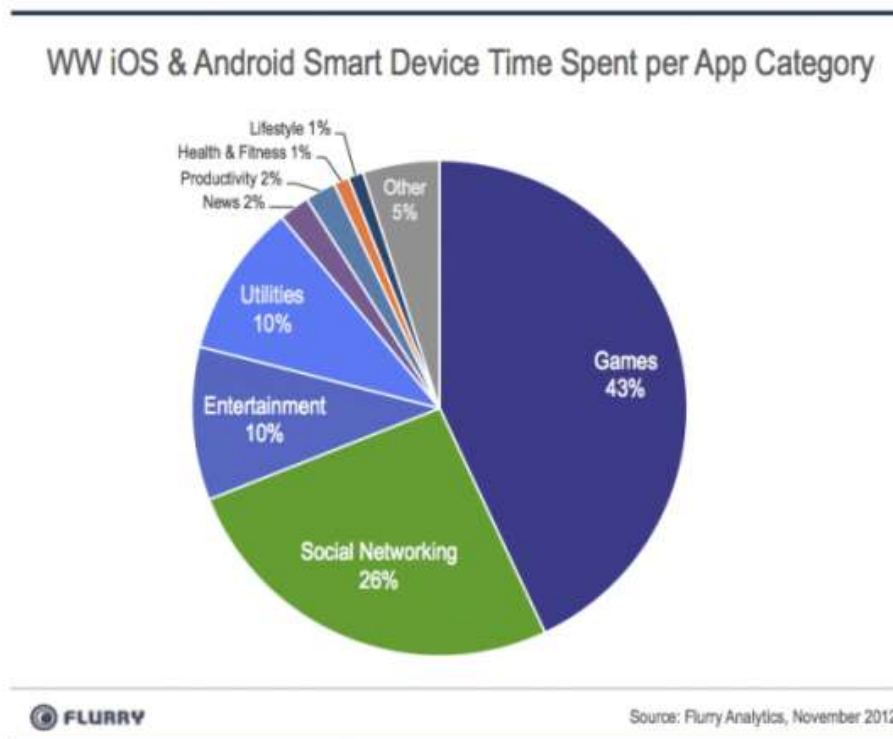
As shown in figure 4, the smartphone segment currently generates about 2.0% of industry revenue. Unlike other software segments, the smartphone apps market is highly diffused with minimal barriers to entry. (Software Publishing Industry Report, Oct 2013)

Products and services segmentation (2013)

7.7% Security software
2.0% Smartphone apps
7.9% Design, editing and rendering software
9.7% Video game software
19.7% Database, storage and backup software
31.3% Operating systems and productivity software
21.7% Business analytics and enterprise software

SOURCE: WWW.IBISWORLD.COM *

Figure 4. *Products and Services Segmentation of the Software Publishing Industry.*
This graph illustrates the segmentation of revenue generated by different products and
services in the software publishing industry.

Figure 5 shows the time spent on each type of smart device apps. 43% of the time is
spent on Games and 26% of time for Social Networking. Although people seem to not
spending much time, only 2%, on Productivity apps, it does not indicate the number of
users of this type of apps and the revenue per user it generates and other; and it could
suggest that it still have space to grow.

WW iOS & Android Smart Device Time Spent per App Category

Lifestyle 1%
Health & Fitness 1%
Productivity 2%
News 2%
Other 5%
Utilities 10%
Entertainment 10%
Games 43%
Social Networking 26%

FLURRY   Source: Flurry Analytics, November 2012

Figure 5. *Smart Device Time Spent per App Category*. This graph illustrates the time
users spent on the major categories of smart devices (smartphone and tablet).

Conclusion

The analysis above indicates the high demand of the development of the PerfectTiming
application; and the trends of the software industry seem to form advantages for it.

Marketing Plan and Sales Strategy

To market PerfecTiming, the owners would like to inform organizations at Penn State by personally setting up "guest speaking" with groups to visually instruct them on how the application works and the benefits it will provide. Since this service provides a solution to such relatable and prominent problems, setting a real life example would help potential consumers to realize that it is something they have needed for a very long time. Athena and Dana have established various relationships on campus with Greek life organizations over the past four years, and will inform them about PerfecTiming at their chapter meetings. The PerfecTiming team is also in touch with numerous extra-curricular groups on campus including THON, who can benefit from this product as well. On top of that, PerfecTiming plans to inform professors of the service so that they can offer it to their students that are working in groups. In terms of traditional marketing, PerfecTiming would like to promote awareness with flyers/posters, and have ads on Facebook. A scannable barcode will be provided on all advertisements so that anyone with a smartphone can scan the app and download it straight to their phone. They can also access it on their computer, so the website will be provided on all the ads as well.

PerfecTiming believes the service will be utilized the most at the beginning of the academic school year because that is when most organizations are getting together for the first time. Because of this the owners plan to push the marketing strategies the most between August- October and January- February. The team will approach chapter presidents and group leaders with the product before their initial meetings so that they can introduce the service to their members right off the bat. If PerfecTiming can gain users in the beginning of the semester it will be easier to retain them as loyal customers. The service that the application provides is needed year round but because the target market is students, Perfect timing is aware that summer will be our slowest season and may be the best time for yearly planning and software updates.

Social networking will play an integral role in PerfecTiming's advantage. A major factor that will come into play is linking PerfecTiming with Facebook groups. PerfecTiming's inside contact at Facebook has indicated strong interest in pairing with the company once proof of concept is created. Many groups interact through Facebook to communicate and set up events, so linking PerfectTiming will simplify the confusion of finding the best day and time that is suitable for everyone. This will be a great advantage to PerfecTiming, as we can partner up with one of the largest Social Media sites out there, and become something consumers couldn't imagine their life without.

The website is a huge factor of PerfecTiming's service since it is all electronic-based. Users will have access to both the computer site, as well as the app for their smartphones, and each will go hand in hand with one another. The layout of the site is simple and clean, continuing the same theme as the application. Each user will sign into their account, and once logged in the groups that they are part of will show up in an organized list. They will have the option to create a group and sync it with other users. Each user will submit their schedule, whether it is a weekly or monthly time table, and once all members have submitted their schedules to the "admin", he or she will review the results to select a time that the highest percentage of members are free to meet. The chart concluding our marketing strategy provides a SWOT analysis of our product.

PerfecTiming's two main competitors are Google calendars and Doodle.com. These two competitors do not compete with PerfecTiming directly because PT offer's a slightly different service. Google provides users with a convenient location to keep a detailed calendar and share that calendar with friends or co-workers. In fact, in the long run the team hopes to partner with Google to be able to sync back and forth between PerfecTiming and Google Calendars. On the other hand, Doodle Poll allows users to create a poll that all members of an organization need to take in order to generate a time that works best for the group. PerfecTiming will essentially combine these ideas and simplify the process. Because of this it is impossible to estimate what percent of the market each of these competitors holds because they have different uses. The team

plans to differentiate PerfecTiming's service by offering customers a clean design and an easy to use interface. PT will capture the market share by starting off in a small market that all the founders are very familiar with and expanding geographically to other major colleges in Pennsylvania. This way the PerfectTiming team can focus on generating users and building from there. The competitor's main weakness is that neither generates times that work for the entire group and both require high involvement by all group members. With PT's service you will be able to see which times work for which percentage of people. The use of pins that are assigned to each user will allow members to be added and deleted easily so that when PerfecTiming syncs all the groups calendars it is not working around someone that doesn't matter to the group.

PerfecTiming is a business to customer business that provides a service to anyone with a busy schedule that needs to work with a group. PerfecTiming wants to start off with introducing the service to campus leaders and then letting them introduce it to their members. Customers can be anyone that has a busy schedule. Everyone from soccer moms to investment bankers to college students utilize calendars to keep their lives together. This application will allow them to simply make plans with others instead of having to have the conversation of what works for whom. Because our market is so large we realize that narrowing our market in the beginning will be crucial to PerfecTiming's initial success. The team chose students at Penn State as the main focus because they are students themselves and know exactly how to capture their attention and capitalize on their need.

Strengths	Weaknesses
-Innovative	-Low use of electronic calendars
-Only service that generates different options for meeting times based on percentage of attendees available	-No past experience creating websites or applications
-Solves a problem that everyone has	-Users could be confused about concept
-A tool for a faster more efficient life	
-Combines two services into one	
Opportunities	Threats
-Large Market for growth	-High competition in electronic calendars
-Increase in Electronic devices	-Older generation may not know how to use it
-Low launch expenses	-Difficulty with syncing other companies calendars
-No set demographic	

Operations and Technology

Operations

The PerfecTiming team will be working around Penn State University Park for the first year of their business. The company will not rent an office during the first year, but, instead, meet at the libraries, cafes, or a partner's apartment to work together. In this way, the company can minimize expenses.

Technology

In order to develop the PerfecTiming application, a Mac professional computer is needed. The app developer of PerfecTiming already has one that he is willing to use for developing the application.

Legal issues and licensing

The company has bought a domain name (www.perfectimingcalendar.com) from Yahoo Small Business. An Apple store registration is needed. Since the Apple Store has specific guidelines for the format of the application, the app developer will follow these guidelines for the development of the application.

To support the max capacity of 10,000 users at one time operating of the application, the company will spend $199/month for a cloud service offered by Parse.

Software insurance is necessary to protect the product. A cost of about $900 a year will be applied for purchasing insurance.

Management and Organizations

PerfecTiming is a three-way partnership that all responsibilities will be evenly distributed among the four partners Athena, Dana, Fuli and Brian. Although every important decision will be made together, each partner will take responsibility in the areas each is most fit to manage. The application graphic designer, Rachel Heyman, will be the company's key employee. Since Brian and Rachel are both students at Penn State, they have agreed to in cooperate their work with PerfecTiming as part of their career training, and have agreed to work for the hours we agreed on with the hourly wage that is a little lower than average.

Athena Livadas

Athena will take care of marketing and community outreach because of her previously established relationships with diverse organizations on campus. Her past work experience and primary characteristics being a social, out-going, professional and multi-tasker makes, thus she is exceptional for these roles.

Dana Starrantino

Dana will predominantly deal with promotions while also being the primary connection to the two employees: the engineer and the graphic designer. She is extremely creative with a clear mindset, and is able to communicate with people efficiently and making people aware and believe in the product. So, having her conducting the design and development of the app will ensure the great quality of the product that meets the customers' need.

Fuli Wang

Fuli will be in charge of the financial segment of the company as well as conducting market research and industry analysis due to her capability of dealing with numbers and her previous experiences in research and analysis

Brian Golden

Brian is the developer for the PerfecTiming IOS application. He is a senior computer science student at Penn State. Smartphone application development is one of the major subjects he has been devoted to study. He has formed good relationships with computer science professors at Penn State who he can ask for advices with application developing. He is highly interested in PefecTiming and is very confident that he will be able to develop and maintain the operation of the application.

Rachel Heyman

Rachel is a senior student majoring in graphic design at Penn State. She will be working on graphic design for the IOS application and the website, as well as graphic designs for promotion items. She has developed solid skills in using graphic design software's and is especially interested in graphic design for IT products; so working for PerfecTiming is a great fit for her.

Professional Support

Amy H. Marshall will be PerfecTiming's legal counselor. She has more than 15 years of legal counseling experience locally at State College with an emphasis on small technology start-up companies. She was also "recognized in Philadelphia magazine as one of Pennsylvania's best up-and-coming lawyers according to a survey published in 2006 and again in 2007." Mindy M Thomas, who is an experienced State College local accounting specialty, will provide accounting service and advising for PerfecTiming. As for a technology advisor, John Hannan, a professor of application development at Pennsylvania State University, is willing to lend PerfecTiming a hand with development.

Human Resources

PerfectTiming is a software technology company that is going to create and operate a smartphone application on the IOS platform. The company needs personnel skilled in computer science, marketing, business development, finance, human resource, and customer relation. For the first year of the business, the company plans to recruit one app developer who can create the application, maintain its operation and improve it. The other jobs listed in last paragraph will be performed by the three business partners in the first year of the business.

Government Regulation

The company must base management on ethical, financial, strategic, and legal values for it to be successful. Since a smartphone app is a relatively new technology, there are very few government regulations directly related to the development and distribution of smartphone apps; however, the company will carefully follow the regulations in the category of IT (information technology), especially on HR regulations such as minimum wages for IT employees.

Hiring Process

During the application process, the candidate will be asked numerous questions. The initial key questions will consist of experience, work ethics, and strategies obtained to create the app in the simplest, but most efficient way.

- Job Title
  - Graphic Designer
- Requirements and Responsibilities
  - The employee must have experience in web and application design, as well as being able to creatively develop an application.
  - He or she must hand in portfolios that show his or her experiences and ability in application development

- o The employee will also be in charge of creating the logo, and produce advertisements for flyers and promotions.
- Wage
  - o The employee will have an hourly wage of $15 per hour based on the current trend of average wage for graphic design application developers.

Work hours

The Graphic designer is the only employee with work hours. The designer will work part-time, receiving $15 an hour. Throughout the year, the designer's hours will fluctuate since the team will only need her at certain times of the year, for different reasons.

Performance requirements

The graphic designer will be expected to provide multiple options of the layout for the partners to choose from. After the first few weeks, the logo will be determined and the designer will be responsible for creating the application and the website with similar structure and appearance. As a part-time offer, roughly three months later the graphic designer will only be required to work when the team has meetings, or is needed for style updates, and any quick alterations.

PerfecTiming will partner with a fourth member, being the application developer. The application developer is able to research, collect, and report information to further upgrade the application. As Dana, Athena and Fuli will focus on making money, the fourth will bring the technology aspect, for a piece of the company. In the first three months of employment, the app developer's main task is to develop the app. After the app is published on Apple's app store, the app developer shall perform the duty of maintain and monitor the operation of the app, He/she shall also report to the business partners of what needs to be upgraded and improved.

Discipline

It is very important for PerfectTiming to set discipline policies for its employees especially those who work on the development of the app. The app developer and other future employees in the technical field are required to sign a Non-disclosure Agreement with PerfectTiming. The agreement will include but not limited to disciplines such as:

1. The Recipient shall have the duty to protect confidential and/or sensitive information
2. Recipient shall use the Confidential Information only for the purpose to test the app developed by Discloser or write a review or preview in a blog or related press release about the app developed by Discloser.
3. Recipient shall limit disclosure of Confidential Information within its own organization to its officers, partners, members and/or employees having a need to know and shall not disclose Confidential Information to any third party
5. Discloser warrants that he/she has the right to make the disclosures under this Agreement.

Special issues

In the computer technology field, the core and distinctive competence of a company is its technology; and usually the knowledge and information about the technology is heavily relied on the software buildings and computer technicians. Thus, the company, PerfectTiming, has the needs to develop a Non-compete Agreement with its employees on the computer technology related positions.

The Non-compete Agreement shall include but not limit to clauses such as:

1. During the employment period with PerfectTiming, the employees are not allowed to work for another company or organization in the app development field.
2. Within 2 years of time after the employee stops working for PerfectTiming, he/she is not allowed to work for app development programs that fall in the category of productivity.

Social Responsibility and Community Involvement

Since PerfecTiming is a software based company involved with college students and their communities, it is necessary to support community involvement among Penn State students. As the application is designed to generate availability for group meetings and increase group productivity, PrefecTiming will utilize the application to further foster community involvement and simplify the process of groups meeting.

THON

Penn State students are very active in the State College community and donate their time to many philanthropic groups. The largest student run philanthropy in the world, the Penn State Dance Marathon, is conveniently located in PerfecTiming's initial target market, State College. Over 15,000 volunteers frequently have meetings and participate in activities as groups. This is one of the most important markets for PerecTiming to break into during its first few months and is a great opportunity to show support for such an amazing cause. Through connections that the partners have established, PerfecTiming will work with THON's overall committee for a sponsorship, both monetary and in-kind. Committees within THON will be able to use the product to efficiently set meeting times and spread the word about how great the service is.

Student Entrepreneurs in Software Publishing

PerfecTiming will also support student entrepreneurs in the software publishing industry. In the hopes that this app is successful, the team can share their experiences with the students by holding workshops and giving guest speeches, for example, at the Innoblue events and in Entrepreneurship classes.

Student Organizations

To encourage diversity of student organizations, the company would like to support student organizations that have formed in the past two years. The partners will select 5

of the organizations at Penn State on a lottery base each semester. Those chosen will be offered the premium version of the application free of charge in hopes of increasing word of mouth advertising. In the future PerfecTiming hopes to expand this sponsorship project to different colleges nationwide.

Customer Experience

People are our greatest resource. PerfecTiming values the relationships they have whether that is customers, employees or third party companies. Without these relationships the company cannot grow. PerfecTiming plans to create a customer user experience. They are not just any application. They want a certain feel so that people are emotionally attached to the service and cannot imagine life without it.

Environment

PerfecTiming strives to exceed expectations including those regarding the planet. With this in mind, the company decided to run operations in the most environmentally friendly way possible. Because PerfecTiming is not manufacturing a product the ecological footprint is already miniscule but to succeed in environmental awareness from the beginning PerfecTiming will be a 'no paper' based company. Since all of PerfecTiming's profit is made online there is little need for paper. For the times that they do need to print they will use recycled paper (for example this business proposal is printed on 100% recycled paper). Although PerfecTiming's service is technologically based, the environment is still important to the morals of the company. Of course the team realizes that they must do this while also being mindful of expenses.

All of this works together in creating a morally strong company. Without the people and the planet the company cannot create profit. A company must make sure the community and users are happy while simultaneously being aware of the environment, without raising costs. Throughout the business plan PerfecTiming has kept this in mind and will continue throughout the growth of PerfecTiming.

Development, Milestones and Exit Strategy

Goals

PerfecTiming is an application that can sync the users' electronic calendars in order to generate group availability. The company aims to help any size group to increase their group productivity, to empower group communications and to encourage people's community involvement.

In the first year of business, the company aims to develop and test the application, then submit the application in the Apple App Store, and make the application well known and widely used among Penn State students. The application will start off being available to download for free and once the team receives consumer feedback about the team will start including advertisements or a purchased version for $.99.

Within three years, the company's goal is to make the application become well known and popularly used by Penn State students in all the campus, State College local businesses and organizations. The company will also expand the market to other universities and have brand ambassadors on other universities. Cookie advertising will also be integrated to generate revenues. At the end of the first three years, the market strategy and marketing plan will be finalized.

In five years, the company is looking for upgrading products to meet the needs of groups in any and all kinds and sizes, no matter if it is student organizations, small businesses or commercial corporations. The company's goal is to achieve nationwide and international wide popularity in five years.

Milestones

- Formed a partnership business among the three business partners

- Do not need to lease any property yet since the team is creating an online website/application
- Decided that personnel why develop the application must sign an employment contract, a non-disclosure agreement and a non-compete agreement him/her
- Decided on the details of the application and make a timeline for the development process
- Distributed surveys out to the initial niche market, being college students who are involved in any type of organization that demands frequent group meetings
- Secured permit to promote product among THON committees and Penn State Greek organizations.

Exit Strategy

Growth after the first year gives the company opportunity to expand to other markets and establish PerfecTiming as a credible and lucrative advertising avenue. After all goals are achieved and PerfecTiming has become the leading group availability application, the company will explore an opportunity to sell. In that case all founders and stakeholders are willing to give total control to the buyer as long as agreed price is determined.

Disaster Plan

PerfecTiming believes that establishing preventative measures in the case of a disaster is essential to the success of the company. Being prepared for the unknown can determine the fate of the company within seconds. In order to be prepared for all scenarios the team has come up the following preventions in the case of disaster.

Since Perfect Timing is based solely online it is vital to have a backup plan in the event that power shuts down in the area. In the case that power is lost there will be generators that will keep the computers running for 48 hours. That allows for managers to move the computers to an area with power in a reasonable amount of time. In the experience of a flood, PerfecTiming will make sure that all data is backed up. PerfecTiming will pay to have this vital information stored on the cloud so if any natural disaster were to occur data could be restored by satellite. In order to protect company property such as expensive servers and computers, PerfecTiming has purchased Hiscox Insurance.

Because PerfecTiming only has one employee that will be working under contract with a no compete clause there is no reason to believe there is a mole in the company. In terms of cyber theft all data information, whether that be the codes for the application or clients' personal information, will have pin code passwords known only by the partners. This will insure that no company can hack into our systems.

Because PerfecTiming is solely online with no storefront, illness will be less of a problem for the employees and partners. It is outlined in the partner's contacts drawn up by an attorney what will happen if one of the partners becomes deathly ill or decides to leave the company. Generally speaking the partner that wishes to leave will be bought out by the remaining partners for the value of their shares. If any other type of disaster occurs the Hiscox insurance will cover the expenses.

PerfecTiming Expenses Assumptions

This document explains some details in the Expenses Assumptions.

Start-up Cost

- Domain name: $49.75 for 5 years according to Yahoo small business
- Forming a partnership business, hire an attorney to do it: $2000 one time payment

Equipment Needs

- $3200 for the application developer to spend 20hrs/week for 8 weeks to develop the app
  - Because the application developer is one of the business partners, he will accept a lower hourly wage than average developer
- $900 for the graphic design to spend 10hrs/week for 6 weeks to make graphic design for the application, the website, and the logo

Monthly Expenses

- Graphic Designer
  - Part-time wage: $15/hour. More hours of work are needed before each new semester starts because the team will work on upgrading the application. The graphic designers will be asked to make graphic design for advertisements and promotion items, but not many hours are required since two of the business partners also have graphic design experiences.
- Marketing/advertising cost
  - Travel cost: The company will expand its target customers to other Penn State commonwealth campus, University of Pennsylvania, Temple University and University of Pittsburg, etc. by traveling to these campuses to give speeches and promotion hold events. Most of the cost will be gas

expenses. Accommodation fee will be little, because the business partners have friends at most of these other campuses that they can stay over.

- o Marketing materials (posters, flyers, etc.)
- o Most of the company's promotion on media will be editorial ad which will be gained through the partners' relations with local and student media. For examples, a reporter from The Collegian has expressed interests in reporting about PerfecTiming)
- o Lobbing cost (very little): A very key method of promotion for PerfecTiming will be PR works done by the three business partners to communicate with Penn State Greek organizations and THON committees to persuade their members to use PerfecTiming as a tool to generate group meeting availability
- o Giveaway cost: some gifts will be provided for different contest and lottery among the active users. For example, the top 5 users who use the app the most and are the most active on PerfecTiming's social media will get the fall giveaway packages.

- Server
  - o For a max capacity of 10,000 users at the same time, the "Pro" plan of $199/month would probably be good to start.
  - o https://www.parse.com/plans
- Insurance
  - o According to Hiscox, Insurance will cost $900.00 a year or $75.00 a month
  - o https://www.hiscoxusa.com/small-business-insurance-documents/hiscox-professional-liability-coverage-summary.pdf
- Repair and Upgrade
  - o The software will only need one or two major upgrades each year which Brian will cover

Revenue

- Revenue will be generated through downloading fee and in-app ad.
    - Roughly, 80% of the users will download the free version of the app, 20% of the users will download the ad-free version for an one-time fee of $1.99
    - For the users who use the free version, according to online research done by the business partners, a user will generate an average revenue of $0.90 per month after the user base grow mature. For the first month, since the app just debuts, the company will charge nothing for in-app advertisement in order to attract businesses to put buy advertisement. From February to August, the company will charge advertisers a price lower than the average market price, but the price will gradually increase. From September, the company will start to charge advertisers an average market price for in-app advertisement, which will generate roughly $0.90 per month from each user.

Owner compensation

In the first quarter of the year, the business partners will take 10% of the ending cash balance of the previous month as compensation. In the second quarter, the partners will take 25% of the ending cash balance of the previous month as compensation. In the third quarter, the partners will take 40% of the ending cash balance of the previous month as compensation. In the fourth quarter, when the cash balance exceeds $30,000 a month, the partners will take $3,750 each as compensation.

The three business partners will have some financial sponsors from their family and use their personal saving for the first couple months when the compensation payment is low.

Appendix- Resources

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