

Business Plan

Chips and Dip: Find Your Bind! Application, Dublin, Ireland

Find Your Bind!



We Like Big Books and We Cannot Lie!

Owners (Team Chips and Dip)



Naomi Adeniji



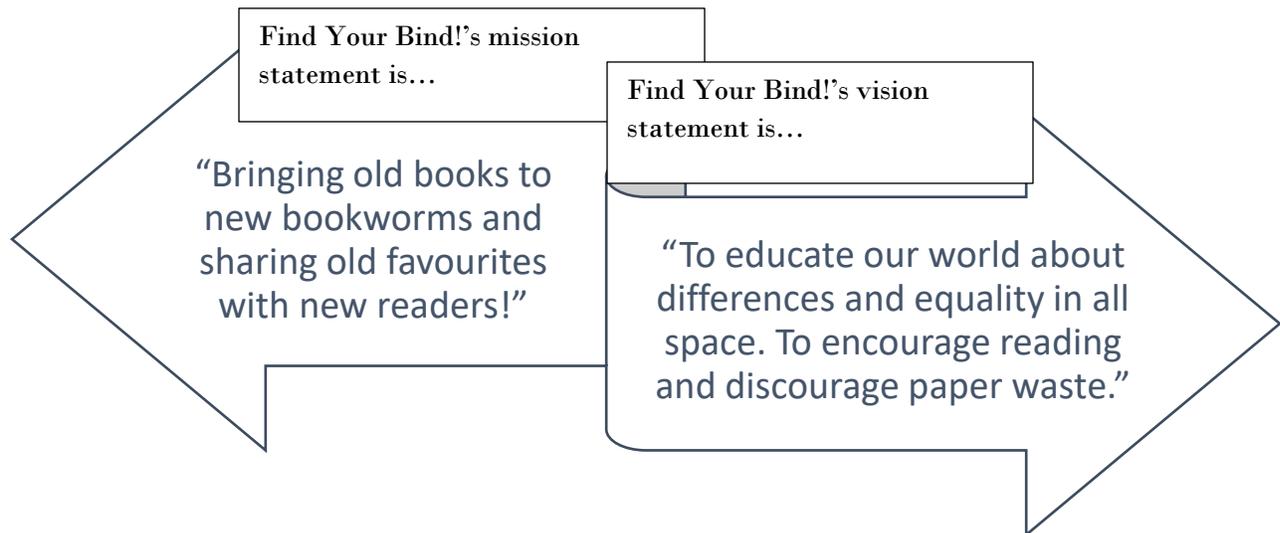
Omowumi Obi

Find Your Bind! is a mobile app that connects readers across the internet and allows them to exchange their books written by BIPOC (Black, Indigenous and People of Colour) authors. The app will allow users to message one another and swap their books, simply paying for shipping. Find Your Bind! will present users with different genres to cater to their likes and dislikes, and make it easier than ever to expand their library while actively reducing waste by reusing old books and thus cutting back our carbon footprint.

For years, BIPOC people have been underrepresented in the world of media and literature. This damaging reflection of our world leaves impressionable BIPOC people feeling like outsiders in a world that claims to be inclusive. Our app is designed to connect avid readers with books by diverse authors and present an accurate representation of the world we live in. This would aim to combat the unconscious bias of our society, while actively reducing our carbon footprint.

Company Description

Find Your Bind! is a social enterprise that aims to reduce people's carbon footprint while bringing representation to our favourite BIPOC authors and making physical books more accessible to the public.



The team consists of two people, Naomi Adeniji and Omowumi Obi, as well as a mentor, Orla Keogh. Naomi is in charge of the coding side of the app: the paper prototype, debugging and testing, as well as creating all of the screens for the app. Her work is vital in order to get the app functioning and running. Omowumi, oversees the business and marketing aspect of the app. She formulated this business plan that includes the marketing research and financial plan. The pair both worked on the pitch script and demo video. Orla directed the business steps and advised progressions of the app.

Find Your Bind! plans on creating a safe space to exchange books between readers, specifically books by BIPOC authors. The app is aimed towards readers of any comprehension level. This app specifically caters towards readers invested in books by BIPOC authors, or people who wish to become invested in them.

Find Your Bind! was created by two people with a vision of representation of their community. Both creators, being young Black women themselves, have been blasted with a lack of representation of successful Black women in the world. Growing up in areas where most of the population is white, it is extremely difficult to see a vision of a powerful Black woman, or even a regular Black woman that is not an exact stereotype or media trope. It was for this reason that Omowumi became a Black Rights Matter Activist at the age of 16, and is associated with organisations like Le Chéile and People Before Profit. This however was not the only social issue she concerned herself with, but also the increasingly overwhelming issue of climate change. Omowumi seeks to benefit the world in any way she can, and this is why she is also a member of her school's student council and green school's committee. Naomi also concerns herself with these issues but instead chooses to do her part by taking leadership roles in school, like becoming a prefect, and educating herself in any way possible. In reading, she found a way to invent herself and discovered her passion for the pastime. She soon realized that the world is not made for her and struggled to find books by authors like her. Naomi thus decided to start her

own book club amongst her peers to try and make a difference. They both wanted to make a change but didn't know how.

It was only during the current coronavirus pandemic that the two were able to piece together an idea. With the shutting down of libraries, accompanied by the increasing racial discussions occurring, Find Your Bind! was born. Naomi was stuck reading eBooks that lacked the satisfaction of physical paper, and Omowumi felt as if the conversation on climate change and race was stagnant. The pair used their combined intellect and decided to create an app that would help bring the deserved recognition to BIPOC authors, while also reducing the destructive impact of climate change by reusing old books, and at the same time improve the prospect of reading in the form of physical books.

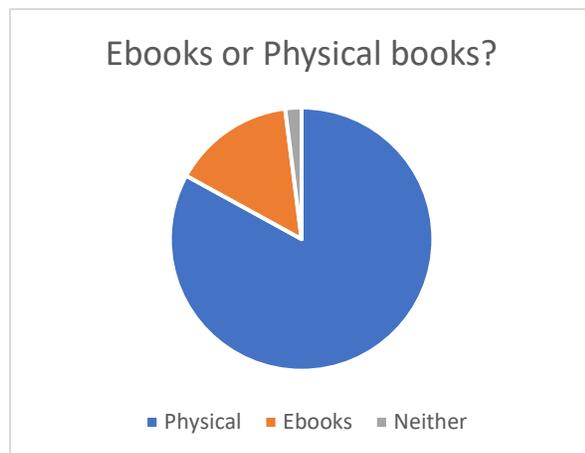
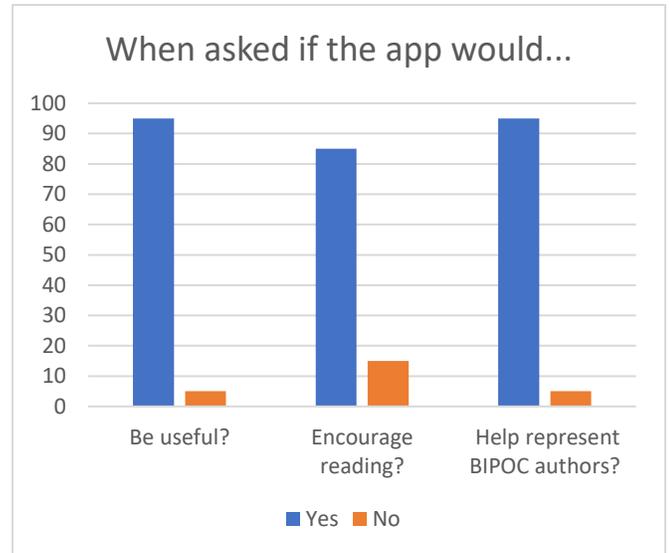
Find Your Bind! hopes to create an app that is easy for people to use and encourages them to read from a diverse pool of authors. The company's immediate goal is to get the app as a minimum viable product and allow the users to start swapping books. We wish to update the UI design by adding a main profile page, which would make listing a book much simpler. We here at Find Your Bind! would love to input an in-app payment and communication system to make it that bit easier for consumers to use the app.

The company's future goals would be to add more book genres to allow more specific searches for users and tailor the content more. Furthermore, the team would like to implement advertisements to aid the maintenance of the app and include a review system of each book for readers to get a better insight into every single book.

Service Description

Each specific service offered has a great benefit to the customer. The idea of exchanging books as opposed to buying them either new or used, not only reduces the waste of books, but also saves the user money as they would only have to pay for shipping, making it the economical choice. The app itself is also catered to a person's personal taste through the popular genre screens that present the user with suggestions based on their preferred genre. The concept of the app not only encourages reading, which is a proven stress reliever for an individual, but it also brings representation to BIPOC authors, some of which would be able to use the app to promote their own literature. The benefits of reading that are promoted through this app, along with the

inspirational quotes relating to said topic that appear on the log in/sign up page, encourage the user to indulge in this pastime that has so many benefits (namely it aids sleep, alleviates depression and reduces stress). These statements are all proven by the study we did amongst our peers, aged 15-19, where 95% of people said that the app would be useful and would bring representation to BIPOC authors, and 85% of people said it would encourage reading.

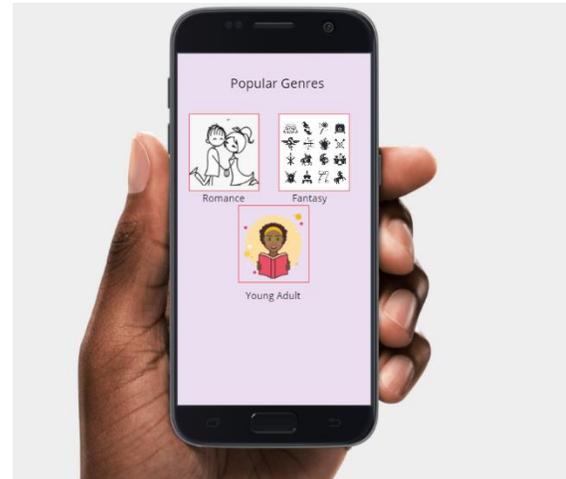


Find Your Bind! provides one-of-a-kind services, that only focus on books by BIPOC authors. There is no other app on the market that follows the same procedures and produces the same outcome, which instantly gives the app a monopoly and extreme advantage. Although there is no app exactly like this, Amazon™ and eBay™ are competitors on the market as it is possible to sell and buy books on both applications. Specifically, Amazon Kindle books can be as little as €0.99. However, as seen in the previously mentioned survey, 83% of people preferred physical books to eBooks. Physical

books on Amazon™ can average around €12.18, and €15.19 on eBay™, both figures excluding shipping. This app would omit the need to pay for a new book and instead only require a shipping cost, decided by the seller. The creators at Find Your Bind!, both Black women ourselves, provide an insight into the needs of other POC and therefore the app has the advantage of precognition.

Currently the app is a minimum viable product, where it is sufficient to be in use by the customer. There is no in-app communication or payment system, but messaging is possible through email communication where payment may be discussed amongst users. The app also has starting genres that each user may choose from and be presented with books from each of these genres. Find Your Bind! will be available on the Play store for all Android users.

The app will include contact information to allow user feedback. This feedback will be constantly reviewed to help improve the functionality of the app. Find Your Bind! will also run frequent focus groups and workshops to seek out new ideas to improve the usability, as well as release frequent updates to debug the app. The iterations that result from this research will increase customer satisfaction and lead to new services available to make this app the best it can be.



Market Analysis

The market for book exchange apps is very unsaturated, and furthermore when narrowing it down to applications that distinctly offer books by BIPOC creators. Amazon™ and eBay™ are competitors as they sell books for cheap prices (as seen under the product and service description heading).

This app has the unique advantage of being made by Black women who know the needs of the target audience. Climate change is also an upcoming discussion that concerns the world's population. Being one of the United Nations seventeen SDGs, climate change is an active thought of people's minds. Our app considers this and markets the service with this in mind in the mission statement, business plan and pitch video.



Find Your Bind! will perform exceptionally well in regard to the user interface. As the user interface is based off of Depop, an app used by 21 million people for buying and selling clothes, as well as other miscellaneous items, the user interface is familiar and easy to use. Find Your Bind! also has a secure log in/sign in feature that is protected on the Cloud DB. This makes the app safe to use and limits potential issues with secure information. The app has an easy to navigate flow, with a 'back to main menu' or 'back to home screen' button on each screen. This allows users to easily navigate their way around the different screens.

The branding for Find Your Bind! uses pink and purple as its main colours. According to an article by Verywell Mind, pink is seen as a serene colour. This makes the app look more appealing and provides that calming effect that reading then continues to do. Find Your Bind! allows users to upload each book by emailing the official Find Your Bind! email findyourbindapp@gmail.com through an email us button that takes the user straight to their email account. This reduces excess time spent switching between apps and once again makes the user experience simpler.

The app will be aimed towards 15–24-year-old readers in Ireland, though it can be used by anyone with an interest in reading, from the age of 15 and up due to user safety. Both male and female, the ideal demographic is people interested in BIPOC issues and authors, as well as academics who wish to study the history of Black, Indigenous and People of Colour. The app is for all people but would specifically tend to the taste of BIPOC people themselves as a form of representation in the media. 90% of people surveyed said that would use our app if it was available on the app store. Find Your Bind! wishes to have 50 users when the app first starts running and eventually increase to 200 within the year. This expansion will be aided with new features that will be implemented through frequent updates, including an upload screen, user profile and in-app payment system.

As the app is first launched, users will have to use PayPal to send the shipping cost to the person shipping the book, therefore all payments must be done by an adult or a parent/legal guardian. This limits the target audience when the app is first launched but as we expand our services, users will be able to pay through our app and thus the demographic will increase.

Our survey gained a response of 40 people, of which 90% said would use the app. Through branding and advertising on Instagram ads as well as word of mouth, the team hopes to get these 36 people to use the app at first, and to also expand even further.

Our main competitors, Amazon™ and eBay™ are well known brands. Amazon™ is used by over 197 million users worldwide and have global notoriety. This also applies to eBay™ with its 182 million users. Both brands have a wide range of products and easy to use user interfaces.



Amazon™ has an average book cost of €12.18 plus a shipping cost. Free shipping is available on some items above the price of €23.04 but is limited to Amazon™ items. This limits potential purchases from independent sellers on Amazon™ as a shipping fee dramatically increases the price if it is outside of the Amazon™ brand. It also means that many users would



have to purchase a certain number of books to get this free shipping. Amazon™ also has its fair share of filters including price range, free shipping, genre et cetera. However, there is no filter for BIPOC authors and many of the top results for these searches are all by non BIPOC authors. This makes searches on Amazon™ less specific than Find Your Bind! Amazon™ does not have a center in Ireland and therefore all items shipped to Ireland are from the UK. This means that on top of the price and shipping of the item, there is a Brexit fee that must be paid.

eBay™ has an average book cost of €15.19 plus a shipping cost. eBay™ does not have free shipping deals as all items are uploaded by individual sellers. The average shipping price per item is €3.35. eBay™ is also based in the UK which once again means Brexit charges are applicable for most items. eBay™ does have a bidding function that each seller is able to utilize on their items, which means there is not necessarily a fixed price for all items. This allows user to negotiate prices on an item and thus makes the process more interpersonal.

From seeing the different strengths of both Amazon™ and eBay™, we decided to discard the idea of having a fixed delivery rate. This allows our users to communicate amongst themselves and makes using our app a more personal experience. We also decided to limit our users strictly to Ireland as this would ensure that the delivery costs would not exceed dramatic limits and that there would be no Brexit charges. With the eventual expansion of Find Your Bind!, it is expected that users will be able to communicate internationally in the future.

Marketing Plan

Our app uses serene calming colours to reflect the purpose of reading throughout every screen. The first screen of Find Your Bind! shows the logo as a welcome.

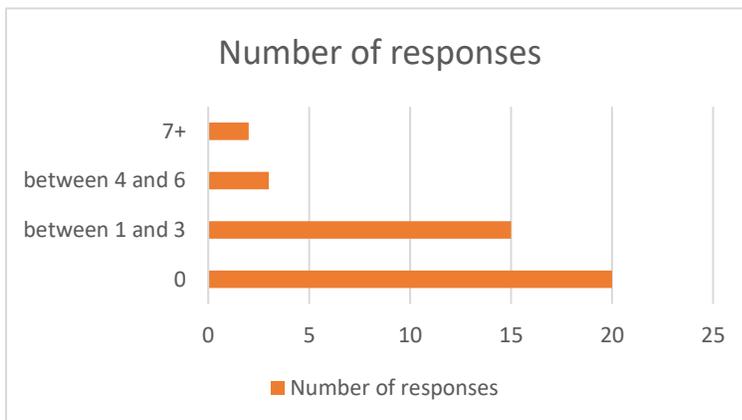
Find Your Bind! uses clear branding techniques that involve placing the logo on all relevant screens, including the main menu and exchange screen. The logo consists of a silhouette with a large afro holding a book in their hands. This represents a BIPOC person and instantly demonstrates what the app consists of before users even download it. The app is also consistent with a purple color scheme across all screens that is also included in this business

plan. Find Your Bind! has also included the brands mission statement and slogan wherever possible; in the pitch video, the business plan and the welcome screen of the app.

Find Your Bind! will be available for free on the app store, making it as accessible to the public as possible. Upon release, Find Your Bind! would push advertisements to the relevant target audience; 15–24-year-olds using Android devices. Business cards would also be distributed to local institutions such as schools, shopping centers and bookstores. The team would personally contact those who completed the conducted survey and get specific feedback to improve the app as soon as possible.

As the app is released, the team would closely manage emails from users to upload books onto the app. The team wishes to alternate days of monitoring emails and also to check for emails three times a day: 8am, 2pm and 8pm. As the company expands, it is expected that new staff would take over these duties. Once the user has received a reply and the book is uploaded onto the application, they will then exchange emails with the other user in question and proceed to organise the swap via PayPal. Find Your Bind! will not receive any percentage of the shipping cost until an in-app payment system is introduced, so all running costs of the app will be from savings.

Financial Plan and Projections:



If you take the lowest value of books for each set of responses, you get 41 books. That means that half of the people surveyed, 20 people, will read 41 books a month. That is 2.05 books per person. If 90% of people surveyed said they would use our app, that is 36 people. 36 people multiplied by 2.05 books a month is 73.8 books a month. The average weight of a 370-page paperback book is 15 oz. (425.243g). An Post

shipping for a small parcel that weighs up to 500g is €6.20. If we took 10% (62c) per book shipping cost, we would get 4,575.6c per month or €45.756. In a year that is €549.072 just on the users for this survey. We hope to have 50 users on our app when it first launched which would average at €63.55 per month and €762.60 per annum.

Find Your Bind! currently has savings of €500 for any expenses (advertisements, the cost of releasing the app live, business cards, et cetera.). The app will not make any profit in the first three months due to the shipping arrangements taking place outside of the app. However, the team wishes to develop the in-app payment system three months after the app is released and therefore start generating a revenue. Find Your Bind! also wishes to implement advertisements onto the app upon release which would add to the expenditure allowance in the beginning. Through using Google Ad mob, Find Your Bind would make \$11.55 per annum.

The team at Find Your Bind! would like to apply for a grant to aid the quick development of the app and improve the user interface. The Department of Tourism, Culture, Arts, Gaeltacht, Sport

and Media offers grants of up to €5,000 for organisations involved in sharing different cultures with different communities. With a budget like this, Find Your Bind! could drastically improve the app features.

The team also hopes to market the app through advertisements. Within the first three months, Find Your Bind! wishes to use \$57 (€47.57) of the savings for these advertisements on Ad Roll. This will drastically reduce in percentage once a revenue is generated and will fall from 11.4% of the profit to 5% in three years when the app is more notorious.

The rest of the savings (€452.43) will be used to purchase business cards for physical distribution, posters for community notice boards and the running cost of the app, as well as any other miscellaneous costs.

Within the first year of the app going live, Find Your Bind! wishes to increase the number of users from 50 to 200 monthly users across all of Ireland. The team hopes to further increase this number after the first year. Based off of a survey done in the UK about the reading habits of people ages 9-18 during lockdown, of the 58,346 people surveyed, 46.3% said they had started reading more in lockdown. Focusing in on the 16-18 age bracket and estimating a total of 11,669.2 (20% of the total surveyed), approximately 5,402.8396 would be reading more in lockdown. In the next 5 years, through advertising and user feedback, Find Your Bind! would like to get close to this amount of monthly users by developing the app further with help from a grant and the year's net profit.

Revenue		
Savings	€500	
Google Ad Mob	€11.55	
% of shipping	762.60	
The Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media grant	€5,000	€6,274.15
Expenditure		
Advertising	€47.57	
Release app live	€20.86	
Web designer	€3,000	
Miscellaneous	€200	€3,268.43
Net profit for first 3 months		€3,005.72