

B.F.A. Industrial Design
M.A. Creative Business Leadership Candidate



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BUSINESS PORTFOLIO

Graduation June 2023
Savannah College of Art and Design

O1 Ocula Counter Fridge

Releasing my own product – Counter top fridge



Product Render 1



Product Render 2



Product Render 3

Company Name

Ocula -Counter Fridge

Business Market

Home Appliance Industry

Range

International

Execution Period

present - 2026

Market Research

The industry in which the vertical, counter-depth refrigerator concept falls is the home appliance industry. This industry includes the production, distribution, and sales of various household appliances such as refrigerators, ovens, dishwashers, washing machines, and dryers. This industry is highly competitive, with a variety of well-established companies and new entrants constantly vying for market share. To acquire and grow market share in this industry, it is important to learn about the competitive landscape, the target customers and their needs, and the overall trends and dynamics of the industry. Additionally, it is important to understand where the vertical, counter-depth refrigerator concept fits into the big picture and how it can differentiate itself from existing products in the market. Some of the key players in the industry include LG, Samsung, Whirlpool, Electrolux, and Bosch.

The global home appliance market size was valued at USD 230.5 billion in 2020 and is expected to expand at a compound annual growth rate (CAGR) of 4.2% from 2021 to 2028. The market is driven by factors such as increasing urbanization and rising disposable income, which have led to a growing demand for home appliances.

Executive Summary

Our business aims to revolutionize the home appliance industry with innovative solutions that cater to the modern lifestyle. We offer a range of products and services, including the smart vertical, counter-depth refrigerator, meal kit subscriptions, appliance repair, customization, and virtual interior design consultations. Our strategic approach to market expansion and customer satisfaction is expected to drive sustainable growth.

Objectives

Objectives:

- Achieve a 20% increase in revenue year-over-year.
- Capture 15% of the smart refrigerator market share by 2025.
- Expand our service offerings to international markets by 2026.
- Build a loyal customer base through exceptional service and personalized experiences.

Market Analysis

For Ocula Counter Fridge and Additional Product Ideas

Market Overview

The home appliance industry is a highly competitive market, consisting of established players like LG, Samsung, Whirlpool, and Electrolux. The market is driven by consumer demand for innovative and convenient solutions that align with modern lifestyles.

Expanded Solutions

- Smart Vertical, Counter-Depth Refrigerator: Our cutting-edge refrigerator combines sleek design with advanced technology, offering features like voice control, remote monitoring, and automatic inventory management, creating convenience and reducing food waste.
- Meal Kit Subscription Service: We provide pre-measured and pre-chopped ingredients along with recipe cards, making meal preparation efficient and enjoyable.
- Appliance Repair and Maintenance: Our service ensures the longevity of appliances, offering repairs, maintenance checkups, and extended warranties.
- Customizable Refrigeration Units: We allow customers to tailor the refrigerator's size and features to fit their kitchen and lifestyle perfectly.
- Virtual Interior Design Service: Our expert consultants help customers create functional and aesthetically pleasing kitchens, integrating our products seamlessly.

SWOT Analysis

- Strengths: Innovative products, customization options, advanced technology.
- Weaknesses: Relatively new entrant, need to establish brand recognition.
- Opportunities: Growing demand for smart appliances, customization trend.
- Threats: Intense competition from established players, changing consumer preferences.

Target Audience

Our primary target audience includes urban professionals aged 25-45 who value convenience, technology, and eco-friendly products. They seek solutions that simplify their daily routines and enhance their homes.

Buyer Persona

Buyer Persona: Name: Sarah Johnson Age: 32 Occupation: Marketing Manager
Demographics: Urban dweller, married, no children Preferences: Values convenience, technology enthusiast Pain Points: Limited time for cooking and grocery shopping
Motivations: Seeks smart solutions for a modern lifestyle Behaviors: Shops online, follows lifestyle blogs, appreciates eco-friendly products

Balance Sheet

For Ocula Counter Fridge and Additional Product Ideas

Non-current Assets:

	2024	2025	2026
Studio and Equipment	\$1,500,000	\$1,500,000	\$1,500,000
Intellectual Property	\$300,000	\$300,000	\$300,000
Other Non-current Assets	\$100,000	\$100,000	\$100,000
Total Non-current Assets	\$1,900,000	\$1,900,000	\$1,900,000

Current Assets:

	2024	2025	2026
Inventory (Vertical Fridges)	\$500,000	\$500,000	\$500,000
Accounts Receivable	\$100,000	\$100,000	\$100,000
Cash and Cash Equivalents	\$200,000	\$200,000	\$200,000
Prepaid Expenses	\$20,000	\$20,000	\$20,000
Other Current Assets	\$30,000	\$30,000	\$30,000
Total Current Assets	\$850,000	\$850,000	\$850,000

Total Assets: | \$2,750,000 | \$2,750,000 | \$2,750,000 |

Money flows from one source to another, creating a balance between Debit and Credit. These principles ensure that the total equity and liabilities in the Balance Sheet represent the sum of current and non-current assets, maintaining the accounting equation's equilibrium: $\text{Assets} = \text{Liabilities} + \text{Equity}$. This approach helps accurately capture and manage financial activities for the vertical fridge product business.

Equity:

	2024	2025	2026
Owner's Equity	\$1,000,000	\$1,000,000	\$1,000,000
Retained Earnings	\$200,000	\$200,000	\$200,000
Total Equity	\$1,200,000	\$1,200,000	\$1,200,000

Liabilities:

	2024	2025	2026
Long-term Debt	\$800,000	\$800,000	\$800,000
Accounts Payable	\$150,000	\$150,000	\$150,000
Short-term Loans	\$100,000	\$100,000	\$100,000
Accrued Liabilities	\$30,000	\$30,000	\$30,000
Other Current Liabilities	\$470,000	\$470,000	\$470,000
Total Liabilities	\$1,550,000	\$1,550,000	\$1,550,000

Total Equity and Liabilities: | \$2,750,000 | \$2,750,000 | \$2,750,000 |

Financial Projections

For the Years Ended December 31, 2024, 2025, and 2026

Revenue:

- **Product Sales:** This is the revenue generated from selling the vertical fridges. I assumed a growth in sales from \$3 million in 2023 to \$3.5 million in 2024 and \$4 million in 2025.
- **Service Sales:** This is the revenue generated from providing maintenance and repair services for the vertical fridges. I assumed a modest growth from \$100,000 in 2023 to \$120,000 in 2024 and \$140,000 in 2025.
- **Subscription Fees:** This is the revenue generated from offering subscription services. I assumed a modest growth from \$50,000 in 2023 to \$60,000 in 2024 and \$70,000 in 2025.

Cost of Goods Sold (COGS):

- **Cost of Goods Sold:** This represents the direct costs associated with producing the vertical fridges, including materials, labor, and manufacturing overhead. I assumed a percentage of COGS to revenue to calculate this, which is common in financial analysis.

Gross Margin:

- **Gross Margin** is calculated by subtracting COGS from Total Revenue. It represents the portion of revenue that covers operating expenses and contributes to profitability.

Other Operating Costs:

- **Personnel Costs:** This includes employee salaries, wages, benefits, and related expenses.
- **Transportation Services:** This includes costs associated with transporting products to customers.
- **Supplies:** This includes costs for materials and supplies used in the business operations.

EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization):

- **EBITDA** is calculated by subtracting Other Operating Costs from Gross Margin.

Depreciation of Leases and PPE (Property, Plant, and Equipment):

- These are non-cash expenses that represent the allocation of the cost of leased assets and owned assets (like manufacturing facilities and machinery) over their useful lives.

EBIT (Earnings Before Interest and Taxes):

- **EBIT** is calculated by subtracting Depreciation of Leases and PPE from EBITDA.

Interest Expense:

- **Interest Expense** is an estimation of the interest paid on loans or debt.

EBT (Earnings Before Taxes):

- **EBT** is calculated by subtracting Interest Expense from EBIT.

Taxes:

- **Taxes** are calculated based on the EBT and a certain tax rate.

Net Income:

- **Net Income** is calculated by subtracting Taxes from EBT. It represents the final profit after accounting for all expenses and taxes.

	2023	2024	2025
Revenue:			
Product Sales	\$3,000,000	\$3,500,000	\$4,000,000
Service Sales	\$100,000	\$120,000	\$140,000
Subscription Fees	\$50,000	\$60,000	\$70,000
Total Revenue	\$3,150,000	\$3,680,000	\$4,210,000
Cost of Goods Sold:			
Cost of Goods Sold	\$1,800,000	\$2,000,000	\$2,300,000
Gross Margin:			
Gross Margin	\$1,350,000	\$1,680,000	\$1,910,000
Other Operating Costs:			
Personnel Costs	\$600,000	\$650,000	\$700,000
Transportation Services	\$50,000	\$55,000	\$60,000
Supplies	\$30,000	\$35,000	\$40,000
EBITDA:			
EBITDA	\$670,000	\$940,000	\$1,110,000
Depreciation:			
Depreciation of Leases	\$25,000	\$30,000	\$35,000
Depreciation of PPE	\$80,000	\$90,000	\$100,000
EBIT:			
EBIT	\$565,000	\$820,000	\$975,000
Interest Expense:			
Interest Expense	\$20,000	\$18,000	\$15,000
EBT:			
EBT	\$545,000	\$802,000	\$960,000
Taxes:			
Taxes	\$150,000	\$220,000	\$260,000
Net Income:			
Net Income	\$395,000	\$582,000	\$700,000

Cash Flow Statement

For the Years Ended December 31, 2024, 2025, and 2026

	2024	2025	2026
Operating Activities:			
Net Income	\$395,000	\$582,000	\$700,000
Adjustments to the Cash Flow Statement:			
Depreciation	\$105,000	\$120,000	\$130,000
Increase in Inventories	-\$100,000	-\$150,000	-\$200,000
Increase in Accounts Payables	\$30,000	\$50,000	\$70,000
Cash Flow from Operating Activities	\$430,000	\$602,000	\$700,000
Investing Activities:			
Capital Expenditure (PPE)	-\$180,000	-\$220,000	-\$250,000
Cash Flow from Investing Activities	-\$180,000	-\$220,000	-\$250,000
Financing Activities:			
Repayment of Long-Term Liabilities with Banks	-\$200,000	-\$250,000	-\$300,000
Cash Flow from Financing Activities	-\$200,000	-\$250,000	-\$300,000
Net Increase in Cash during the Year:			
Net Increase in Cash during the Year	\$50,000	\$132,000	\$150,000

Year 2024:

Operating Activities:

- Net Income: This is the net profit earned by the business after accounting for all expenses and taxes.

Adjustments to the Cash Flow Statement:

- Depreciation: This is a non-cash expense representing the reduction in value of assets over time.
- Increase in Inventories: This represents the additional funds tied up in inventory.
- Increase in Accounts Payables: This represents the increase in funds from trade payables.

Cash Flow from Operating Activities:

- Cash Flow from Operating Activities is calculated by adding Net Income and Adjustments to the Cash Flow Statement. It represents the cash generated from the core operations of the business.

Investing Activities:

- Capital Expenditure (PPE): This represents the cash spent on purchasing property, plant, and equipment (PPE) assets.

Cash Flow from Investing Activities:

- Cash Flow from Investing Activities is calculated by subtracting Capital Expenditure from the Cash Flow from Operating Activities. It represents the cash used in investing activities.

Financing Activities:

- Repayment of Long-Term Liabilities with Banks: This represents the repayment of long-term loans or liabilities.

Cash Flow from Financing Activities:

- Cash Flow from Financing Activities is calculated by subtracting Repayment of Long-Term Liabilities with Banks from the Cash Flow from Investing Activities. It represents the cash used in financing activities.

Net Increase in Cash during the Year:

- Net Increase in Cash during the Year is calculated by subtracting the Cash Flow from Financing Activities from the Cash Flow from Investing Activities. It represents the net change in cash for the year.

Year 2025 and 2026: (Similar calculations with updated values)

The calculations for the subsequent years (2025 and 2026) are similar to those for 2024, but with updated values based on the assumed growth in revenue, expenses, and other financial elements. Adjustments to the Cash Flow Statement include considering the impact of depreciation, changes in inventories, and changes in accounts payables on cash flow.

Revenue Estimation Sheet

For the Years 2024, 2025, and 2026

The Revenue Estimation Sheet is a financial tool that outlines the projected revenue for a business over a specific period, typically in this case, for the years 2023, 2024, and 2025. It breaks down the sources of revenue, including product sales, service sales, and subscription fees, and forecasts how these revenue streams are expected to change over time.

1. Year: This column indicates the specific year for which the revenue estimation is being calculated.
2. Product Sales: The revenue generated from the sales of the main product (smart vertical, counter-depth refrigerators) offered by the business.
3. Service Sales: The revenue generated from providing additional services related to the product, such as repair and maintenance services, customizable refrigeration units, and virtual interior design services.
4. Subscription Fees: The revenue generated from subscription-based services, such as the meal kit subscription service, which delivers pre-measured and pre-chopped ingredients to customers.
5. Total Revenue: The sum of product sales, service sales, and subscription fees, representing the overall revenue generated by the business in that particular year.

The Revenue Estimation Sheet is used to project the business's potential income from its various revenue streams over a specific period. It helps in understanding how different aspects of the business contribute to its overall financial performance and growth. By analyzing the trends and changes in each revenue stream, the business can make informed decisions regarding pricing strategies, marketing efforts, and resource allocation.

It's important to note that the values in the Revenue Estimation Sheet are based on assumptions and estimates, and actual revenue may vary due to market conditions, competition, consumer demand, and other factors. It's advisable to regularly update and refine revenue estimations based on real-world performance and feedback.

Year	Product/Service	Region	Quantity Sold	Price Per Unit	Total Revenue
2024	Smart Vertical Fridge	US	5,000	\$700	\$3,500,000
	Meal Kit Subscription Service	US	2,000	\$50	\$100,000
	Home Appliance Repair & Maintenance	US	1,500	\$150	\$225,000
	Customizable Refrigeration Units	US	1,000	\$1,200	\$1,200,000
	Virtual Interior Design Service	US	500	\$200	\$100,000

	Total				\$5,125,000
2026	Smart Vertical Fridge	US, Europe	7,000	\$700	\$4,900,000
	Meal Kit Subscription Service	US, Europe	3,000	\$50	\$150,000
	Home Appliance Repair & Maintenance	US, Europe	2,000	\$150	\$300,000
	Customizable Refrigeration Units	US, Europe	1,500	\$1,200	\$1,800,000
	Virtual Interior Design Service	US, Europe	800	\$200	\$160,000

	Total				\$7,310,000
2026	Smart Vertical Fridge	International	10,000	\$700	\$7,000,000
	Meal Kit Subscription Service	International	5,000	\$50	\$250,000
	Home Appliance Repair & Maintenance	International	3,000	\$150	\$450,000
	Customizable Refrigeration Units	International	2,500	\$1,200	\$3,000,000
	Virtual Interior Design Service	International	1,200	\$200	\$240,000
	Total				\$10,940,000

Funding Plan

Obtaining adequate funding projection

Source of Funding	Estimated Amount	Terms
Personal Savings	\$50,000	NIA
Friends and Family	\$20,000	Interest-free loans
Angel Investors	\$200,000	15% equity stake
Crowdfunding	\$30,000	Pre-orders or product rewards
Bank Loan	\$100,000	5% interest, 3-year term
Venture Capital	\$500,000	20% equity stake
Revenue Generation	\$100,000	NIA

Total Funding: \$1,000,000

funding plan outlining potential sources of capital:

1. Personal Savings: Begin with your own savings as an initial investment to cover startup costs, such as product development, marketing, and initial operational expenses.
2. Friends and Family: Seek support from friends and family who believe in your business idea and are willing to provide financial assistance.
3. Angel Investors: Approach angel investors who are interested in innovative startups. They can provide capital in exchange for equity or convertible debt.
4. Venture Capitalists: If your business has significant growth potential, consider seeking venture capital funding from firms that specialize in funding early-stage and high-growth startups.

5. Crowdfunding: Utilize crowdfunding platforms to raise funds from a large number of individual investors who contribute small amounts.
6. Bank Loans: Approach banks for business loans or lines of credit to cover working capital needs or expansion plans.
7. Small Business Grants: Research and apply for small business grants from government agencies or private organizations that support entrepreneurship.
8. Strategic Partnerships: Form partnerships with complementary businesses or investors who can provide financial support in exchange for strategic benefits.
9. Revenue Generation: As your business grows, reinvest a portion of your revenue back into the company to fund expansion and operational needs.

This funding plan outlines potential sources of funding and the estimated amounts you could secure from each source. The terms may vary based on negotiations and agreements with investors or lenders. That funding should align with the business's financial projections and growth plans, ensuring that you have sufficient capital to support your vertical fridge business's operations and expansion efforts.

Nadia Brunzlow
Business Ideation and Research
BUSI-110

Business Idea : Releasing my own product – Counter top fridge

#6 Understand Your Market

✓ Write down below the name of the industry in which your new business falls.

The industry in which the vertical, counter-depth refrigerator concept falls is the home appliance industry. This industry includes the production, distribution, and sales of various household appliances such as refrigerators, ovens, dishwashers, washing machines, and dryers. This industry is highly competitive, with a variety of well-established companies and new entrants constantly vying for market share. To acquire and grow market share in this industry, it is important to learn about the competitive landscape, the target customers and their needs, and the overall trends and dynamics of the industry. Additionally, it is important to understand where the vertical, counter-depth refrigerator concept fits into the big picture and how it can differentiate itself from existing products in the market. Some of the key players in the industry include LG, Samsung, Whirlpool, Electrolux, and Bosch.

✓ Describe the industry you named above.

The global home appliance market size was valued at USD 230.5 billion in 2020 and is expected to expand at a compound annual growth rate (CAGR) of 4.2% from 2021 to 2028. The market is driven by factors such as increasing urbanization and rising disposable income, which have led to a growing demand for home appliances.

✓ Competitors. Write down a master list of all the major players currently competing in this industry. List all companies that offer the same (or similar) products as yours.

There is no such product as “counter fridge” on the market. However, some of the major companies that offer similar products as a counter-depth refrigerator include:

- Samsung
- LG
- GE
- Bosch
- Frigidaire
- KitchenAid
- Maytag
- Whirlpool

There is no one-size-fits-all strategy for pricing and promotion, as different companies may have different goals and target markets. However, some general best practices for pricing and promotion include:

1. Pricing:
 - Conducting market research to understand the competitive landscape and pricing strategies of similar products
 - Setting prices that align with the perceived value of the product and the target market's willingness to pay

- Offering promotions or discounts to increase sales or clear out inventory
2. Promotion:
- Developing a clear value proposition that highlights the unique features and benefits of the product
 - Creating a consistent brand message across all marketing channels
 - Using a mix of traditional and digital marketing tactics to reach a wide audience

As for the volume and type of engagement with customers on social platforms, some strategies that companies can use include:

- Creating engaging content that aligns with the brand message and resonates with the target audience
- Responding to customer inquiries and feedback in a timely and professional manner
- Creating a strong social media presence by regularly posting updates and engaging with customers
- Encourage customer reviews, testimonials and feedback to build trust and credibility.
- Hosting giveaways, contests, or other interactive promotions to increase engagement.

Nowadays, It is important to note that companies should also monitor their social media metrics and continuously evaluate their social media strategy to make sure it is effective and reaching the right audience.

#7 Know Your Customer

- ✓ Describe, in detail, the ideal customer for your product.

An ideal customer for a vertical, counter-depth refrigerator concept would likely be someone who values design and functionality in their home appliances. They are likely to be:

- Demographic: Young professional homeowners who are tech-savvy and have a keen interest in interior design, likely in the age range of 25-45 with a slightly higher tendency to be females.
- People with disabilities such as:
- Individuals with mobility issues: The vertical design of the refrigerator could make it easier for individuals who use wheelchairs or have difficulty reaching high shelves to access the refrigerator's contents.
- Individuals with dexterity issues: The vertical design of the refrigerator could make it easier for individuals with dexterity issues to open and close the refrigerator door and access the contents inside.

- ✓ Customer Needs/Desires. Now that you know more about who your ideal customer is, what they do, and where you can find them, make a list of places (in person or online) that you could start listening in and/or interacting directly with them.

Needs/Desires

If a vertical, counter-depth refrigerator concept was designed to have advanced prepared ingredients to make multiple different meals, it would likely change the experience of using the fridge by making meal preparation more convenient and efficient for the user. Some specific ways this could change the experience include:

- Time-saving: Having advanced prepared ingredients readily available in the fridge could save the user time on meal preparation, as they would not need to spend as much time on chopping, dicing, and prepping ingredients.

- Convenience: Having advanced prepared ingredients readily available in the fridge could make meal preparation more convenient for the user, as they would not need to go to the store as often or spend as much time prepping ingredients.
- Variety: Having advanced prepared ingredients readily available in the fridge could allow the user to make a wider variety of meals and experiment with new recipes, as they would not be limited by the ingredients they have on hand.
- Food waste reduction: Having advanced prepared ingredients readily available in the fridge could help to reduce food waste by allowing the user to plan and use ingredients before they go bad.
- Meal planning: Having advanced prepared ingredients readily available in the fridge could make it easier for the user to plan and prepare meals in advance, which can be helpful for people who are busy or have a tight schedule.

Places to find them

Here is a list of places where in my opinion a fridge company could start listening in and/or interacting directly with the ideal customer for a vertical, counter-depth refrigerator concept:

1. Social media platforms such as Instagram, Facebook, and Pinterest, where the ideal customer is active and interested in home design and interior decorating.
2. Home design and interior decorating blogs, websites and forums where the ideal customer is likely to seek inspiration and information about home appliances.
3. Home and kitchen appliance stores, where the ideal customer is likely to go when searching for new appliances and can be approached for feedback and opinions on the product.
4. Home and lifestyle events such as home and garden shows, kitchen and bath shows, where the ideal customer is likely to attend and be interested in the product.
5. Online marketplaces such as Amazon, where customers can leave reviews and opinions on products, the company can track these reviews and improve their product.
6. Home renovation and remodeling communities on social media or forums, where the ideal customer is likely to be looking for inspiration and ideas for their home renovation projects.
7. Online influencer marketing, where the company can collaborate with influencers who align with the company's target audience and showcase the product in a natural and relatable way.
8. Direct mail campaigns or email marketing campaigns can be used to reach out to target customers to inform them about new products, promotions, and events.

#8 Distinguish Your Idea

✓ Write out as many differences between your idea and the current options on the market. Include any meaningful differences with respect to materials, cost, quality, efficiency, & convenience.

A vertical, counter-depth refrigerator concept differs from the current options on the market in several ways, including:

- Design: The most notable difference between a vertical, counter-depth refrigerator concept and current options on the market is the design. A vertical, counter-depth refrigerator concept has a sleek, vertical design that is meant to be built-in and hidden in the countertop, whereas traditional refrigerators have a more standard, horizontal design.
- Size and Capacity: A vertical, counter-depth refrigerator concept is typically smaller in size and has a lower capacity than traditional refrigerators. This is because it is designed to fit in a specific space in the kitchen, usually in the countertop, and has less depth.

- **Materials:** A vertical, counter-depth refrigerator concept may use different materials than traditional refrigerators, such as stainless steel or glass, to achieve its sleek and modern design. Traditional refrigerators may use more traditional materials such as plastic or metal.
- **Cost:** A vertical, counter-depth refrigerator concept may be more expensive than traditional refrigerators due to its unique design and materials.
- **Quality:** A vertical, counter-depth refrigerator concept may have a higher quality than traditional refrigerators due to its advanced features, such as advanced prepared ingredients for multiple different meals, and the use of high-quality materials.
- **Efficiency:** A vertical, counter-depth refrigerator concept may be more energy-efficient than traditional refrigerators due to its smaller size and advanced features.
- **Convenience:** A vertical, counter-depth refrigerator concept may be more convenient for the user as it can make meal preparation more efficient and save time, but it may not be as convenient for everyone as it requires a certain level of organization and planning.

#9 "Design Your Product"

✓ Write down as many different product ideas as you can think of (including different types, e.g. physical, digital, service).

1. **Smart vertical, counter-depth refrigerator:** A refrigerator that is equipped with smart features such as voice control, remote monitoring, and automatic inventory management. It could connect to other smart home devices and be controlled through a mobile application.
2. **Meal kit subscription service:** A service that delivers pre-measured and pre-chopped ingredients to the customer's home, along with recipe cards, to make meal preparation more convenient and efficient.
3. **Home appliance repair and maintenance service:** A service that provides repair and maintenance services for home appliances, including the vertical, counter-depth refrigerator. It could also offer extended warranties and regular maintenance checkups.
4. **Customizable refrigeration units:** A service that allows customers to customize the size and features of their vertical, counter-depth refrigerator to fit their specific needs and kitchen layout.
5. **Virtual interior design service:** A service that provides virtual interior design consultations to help customers plan and design their kitchens, including the integration of the vertical, counter-depth refrigerator into the overall design.

• ✓ Write a list of key features.

1. **Smart vertical, counter-depth refrigerator:**

Key features: Voice control, remote monitoring, automatic inventory management, smart home integration.

Unique attributes: Sleek and modern design, advanced smart features, energy efficient.

Benefits: Convenience of controlling the refrigerator with voice commands, ability to remotely monitor and manage the contents, reduced food waste by keeping track of inventory, integration with other smart home devices.

2. **Meal kit subscription service:**

Key features: Pre-measured and pre-chopped ingredients, recipe cards, delivery to customer's home.

Unique attributes: Convenience of having ingredients ready to cook, variety of recipes to choose from.

Benefits: Time-saving on meal preparation, convenience of having ingredients delivered to the customer's home, ability to try new recipes and have a variety of meals.

3. Home appliance repair and maintenance service:

Key features: Repair and maintenance services, extended warranties, regular maintenance checkups.

Unique attributes: Professional and reliable services, tailored to the customer's needs.

Benefits: Ensuring the longevity and efficiency of appliances, peace of mind with extended warranties and regular checkups, saving money on repairs and replacements.

4. Customizable refrigeration units:

Key features: Customizable size and features.

Unique attributes: Tailored to the customer's specific needs and kitchen layout.

Benefits: Having a refrigerator that fits perfectly in the kitchen, having features that match the customer's needs and preferences.

5. Virtual interior design service:

Key features: Virtual interior design consultations, integration of the vertical, counter-depth refrigerator into the overall design.

Unique attributes: Convenience of virtual consultations, expertise in integrating appliances into the overall design.

Benefits: Having a well-designed and functional kitchen, including the integration of the vertical, counter-depth refrigerator, saving money and time on physical consultations.

✓ Write a list of business keywords.

- Vertical, counter-depth refrigerator
- Built-in refrigerator
- Smart refrigerator
- Voice-controlled refrigerator
- Remote monitoring refrigerator
- Automatic inventory management refrigerator
- Smart home integration refrigerator
- Sleek and modern design
- Meal kit subscription service
- Pre-measured and pre-chopped ingredients
- Recipe cards
- Home appliance repair and maintenance service
- Extended warranties
- Regular maintenance checkups
- Customizable refrigeration units
- Virtual interior design service
- Home appliance industry
- Home design
- Interior decorating
- Urbanization
- Disposable income
- Refrigerator segment

- Smart connectivity
- Energy efficiency
- Online and offline distribution channels
- Asia-Pacific market
- North America market
- Europe market
- Multinational companies
- Small-scale manufacturers
- LG
- Samsung
- Whirlpool
- Electrolux
- Bosch
- Food waste reduction
- Meal planning
- Smart kitchen
- Kitchen Renovation
- Universal design
- Accessibility
- Sustainable appliances
- Energy-efficient appliances
- Advanced prepared ingredients
- Convenience
- Time-saving
- Meal preparation
- Interior design consultation
- Virtual interior design
- Customized solutions
- Kitchen design
- Smart home devices
- Smart home integration
- Home maintenance
- Home repair
- Home appliance repair
- Home appliance maintenance
- Home appliance service
- Extended warranty
- Maintenance checkup
- Home appliance industry trends
- Home appliance market size
- Home appliance market growth
- Home appliance market segmentation
- Home appliance market share
- Home appliance market demand
- Home appliance market trends
- Home appliance market forecast

#10 "Build Your Prototype"

✓ Describe or sketch the details and specific elements of your products.

Made the poster for this class:

OCULA

Counter Fridge

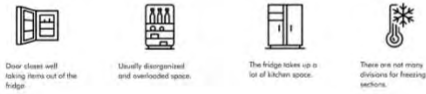
The vertical, counter-depth refrigerator concept is a built-in refrigerator that is designed to be integrated into the countertop, giving it a sleek and modern look. The product has a vertical design, which makes it easier for the user to access the contents of the refrigerator.

- customized features,
- meal kit subscription service,
- home appliance repair and maintenance service,
- customizable refrigeration units service,
- provides virtual interior design consultations,

Features



Pain Points



- Mobile App Control
- Voice Control
- Remote Monitoring
- Automatic Inventory Management



Service

- offers home appliance repair and maintenance service.
- extended warranties and regular maintenance checkups.

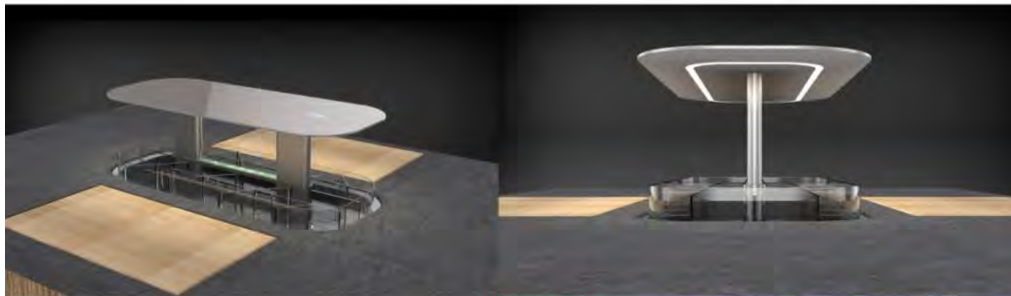
Sketches



Fridge dimension is 54 cm (height) x 36 cm (width) x 72 cm (depth)

Materials

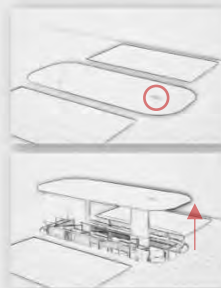
- Stainless steel - refrigerators have an exterior cabinet and door made of sheet metal.
- Aluminum - is used for the cooling system.
- Copper - is for tubing and a refrigerant like Freon.
- Glass - is used for interior components.



How to open

Ideally, the fridge installed in a kitchen island counter takes less space and allows the user to quickly and easily access the food. Moreover, it is way more convenient to place or prepare food right on the counter without carrying it anywhere.

To open the fridge simple press on the LED button and the lid will automatically go up. To close it, press on the same button.



The vertical, counter-depth refrigerator is a built-in, smart fridge that integrates with countertops for a sleek design. It features advanced technology such as voice control, remote monitoring, and automatic inventory management. The company also offers a meal kit subscription, home appliance repair and maintenance, customizable refrigeration units, and virtual interior design services. These features and services can be modified to fit customer needs.

- Designed to be integrated into the countertop, giving it a sleek and modern look. The product has a vertical design, which makes it easier for the user to access the contents of the refrigerator.

- The refrigerator features advanced smart technology such as voice control, remote monitoring, and automatic inventory management. This allows the user to keep track of the inventory and reduce food waste.

- The company also offers a meal kit subscription service. This service delivers pre-measured and pre-chopped ingredients to the customer's home, along with recipe cards.

- The company also offers a home appliance repair and maintenance service. The service also offers extended warranties and regular maintenance checkups to ensure the longevity and efficiency of appliances.

- The company also offers a customizable refrigeration units service, which allows customers to customize the size and features of their vertical, counter-depth refrigerator to fit their specific needs and kitchen layout.

- The company offers a virtual interior design service which provides virtual interior design consultations to help customers plan and design their kitchens, including the integration of the vertical, counter-depth refrigerator into the overall design.

#11 "Test Your Business Model"

✓ Brainstorm a list of potential methods of testing your business model, e.g. by sharing prototype versions or mock-ups of the product with others.

1. Focus groups: Gather a group of potential customers and have them test a prototype or mock-up of the product. Collect feedback on the design, functionality, and overall user experience.
2. Surveys: Send out surveys to a larger group of potential customers to gather feedback on the product concept and design.
3. Crowdfunding: Use a crowdfunding platform to test market demand and gauge interest in the product.
4. Social media testing: Share mock-ups or renderings of the product on social media platforms and gather feedback from potential customers.
5. VR: Create a virtual reality experience for the customer to simulate the experience of using the product in their own home.

✓ Write down a list of individuals (or groups) that could be "early adapters" of your product, and how you can access them.

Home chefs and food enthusiasts: Interested in advanced kitchen appliances and willing to try new, innovative products.

Reached through: food and cooking blogs, social media groups, and food-related events.

Design-conscious consumers: Appreciate the sleek, modern design of a counter-depth, vertical refrigerator.

Reached through design blogs, home renovation shows, and home decorating events.

People with mobility or accessibility issues: This group may benefit from a refrigerator that is integrated into the countertop and easier to reach.

Reached through accessibility groups and organizations, online forums, and social media groups.

People who are worried about the environmental impact of their products: Interested in a product that is energy efficient and has a smaller footprint than traditional refrigerators.

Reached through environmental groups and organizations, and social media groups.

People who are looking for space saving solutions: Interested in a product that allows them to have a bigger refrigeration option in a small space.

Reached through online groups, blogs, and social media groups.

People who are looking for high-end appliances: Willing to invest in a premium product that stands out from the rest of the market.

Reached through blogs and social media groups that focus on luxury products and high-end appliances.

#12 "Tackle Your Weakness"

✓ Write down 1-2 potential or perceived weaknesses or objections to your business plan.

Cost: The vertical, counter-depth refrigerator and related services may be perceived as more expensive compared to other traditional home appliances.

Technology Adoption: The product relies heavily on smart technology and requires the customer to have a certain level of comfort with using technology in their daily lives. Some customers may be hesitant to adopt this technology and prefer traditional appliances.

✓ Next, write down your planned responses to overcome each weakness so that you are ready to educate and overcome others' doubts (& turn them into believers or buyers!)

Cost:

- Offering financing options or payment plans to make the product more accessible and affordable for customers
- Highlighting the long-term savings and benefits of the vertical, counter-depth refrigerator concept, such as reducing food waste, improving energy efficiency, and improving the overall kitchen experience.

- Providing clear cost-benefit analysis, including the lifetime cost of ownership, to demonstrate the value of the product and to show that it is a worthwhile investment.
- Offering discounts for early adopters or for customers who purchase multiple products or services from the company.

Technology Adoption:

- Providing clear and concise educational resources, such as guides, tutorials, and demonstrations, to help customers understand how to use and benefit from the smart technology in the refrigerator.
- Offering in-person support and assistance, such as installation and training, to help customers get started with the product and to address any concerns they may have.
- Collaborating with trusted technology companies, such as Amazon and Google, to build credibility and to show that the technology is well-supported and reliable.
- Offering a user-friendly mobile application and an accessible customer support line to help customers troubleshoot and resolve any technical issues they may encounter.

#13 "Practice Your Product Pitch"

✓ Write out and read the compelling sales storyline you've created so far in this workbook in a very concise way.

Our vertical, counter-depth refrigerator concept is the perfect solution for modern kitchens. With its sleek and integrated design, it not only looks great but also provides advanced smart technology such as voice control, remote monitoring, and automatic inventory management. You can control your refrigerator with voice commands through a smart home assistant or remotely monitor and manage its contents through a mobile app. Plus, it integrates with other smart home devices for a more connected and efficient home.

In addition to the smart refrigerator, we offer a meal kit subscription service for convenient and efficient meal preparation, a home appliance repair and maintenance service for peace of mind, customizable refrigeration units to fit your specific needs and kitchen layout, and a virtual interior design service to help plan and design your kitchen.

We understand that cost and technology adoption can be a concern, but we are committed to offering affordable and user-friendly solutions. Our products are designed to be cost-effective and energy-efficient, and our team is dedicated to providing the necessary support and training to make the adoption of smart technology a seamless process.

Upgrade your kitchen with our vertical, counter-depth refrigerator and experience the future of refrigeration today.

#14 "Strategize Partnerships"

✓ Write out a list of the dream business partners for your future product launches & promotions.

1. Home appliance retailers: Best Buy, Lowe's
2. Meal kit delivery companies: HelloFresh, Blue Apron

3. Smart home technology companies: Amazon, Google
4. Interior design companies: Houzz, IKEA
5. Home appliance repair and maintenance companies: Mr. Appliance, Sears Home Services
6. Custom home builders: KB Home, Pulte Homes
7. Kitchen appliance manufacturers: Bosch, KitchenAid
8. Virtual interior design companies: RoomSketcher, Mody
9. Food and grocery retailers: Walmart, Whole Foods Market
10. Home warranty companies: American Home Shield, Choice Home Warranty.

#15 "Practice Your Partnership Pitch"

✓ Write out a first draft of a partnership proposal for an individual or company that aligns with your vision (and share your ideal customer!).

Customer - Ocula would like to explore the possibility of integrating our product into your platforms and services, as well as co-marketing and promotional opportunities. Our ideal customer is a **tech-savvy individual** who is looking for a **more efficient and connected kitchen experience**, which aligns with the target market of your companies.

1. Dear Amazon Team,

We at Ocula are excited to present our innovative vertical, counter-depth refrigerator concept to you. Our product is designed to meet the needs of modern, tech-savvy homeowners who prioritize convenience, efficiency, and style. By partnering with Amazon, we believe we can bring our cutting-edge technology to a wider audience and revolutionize the home appliance industry.

2. Dear Google Team,

We are excited to propose a partnership between our companies to bring the latest in smart home technology to the market. Our vertical, counter-depth refrigerator concept, combined with voice control through Google Home, will revolutionize the way consumers manage their kitchen and reduce food waste. Our ideal customer is tech-savvy individuals and families who prioritize convenience and efficiency in their daily lives.

3. Dear KitchenAid Team,

We are excited to propose a partnership with KitchenAid to bring innovative and convenient solutions to the modern kitchen. Our vertical, counter-depth refrigerator concept aligns perfectly with KitchenAid's commitment to design and performance in home appliances. By partnering with KitchenAid, we can offer our customers a seamless integration of cutting-edge smart technology with trusted and reliable home appliances.

4. Dear HelloFresh,

We would like to propose a partnership between our company, which offers a vertical, counter-depth refrigerator concept, and your meal kit subscription service. Our ideal customer is tech-savvy homeowners who value convenience, efficiency, and sustainability. By offering HelloFresh's meal kit service as a complementary service,

we aim to provide a fully integrated and convenient meal experience for our customers.

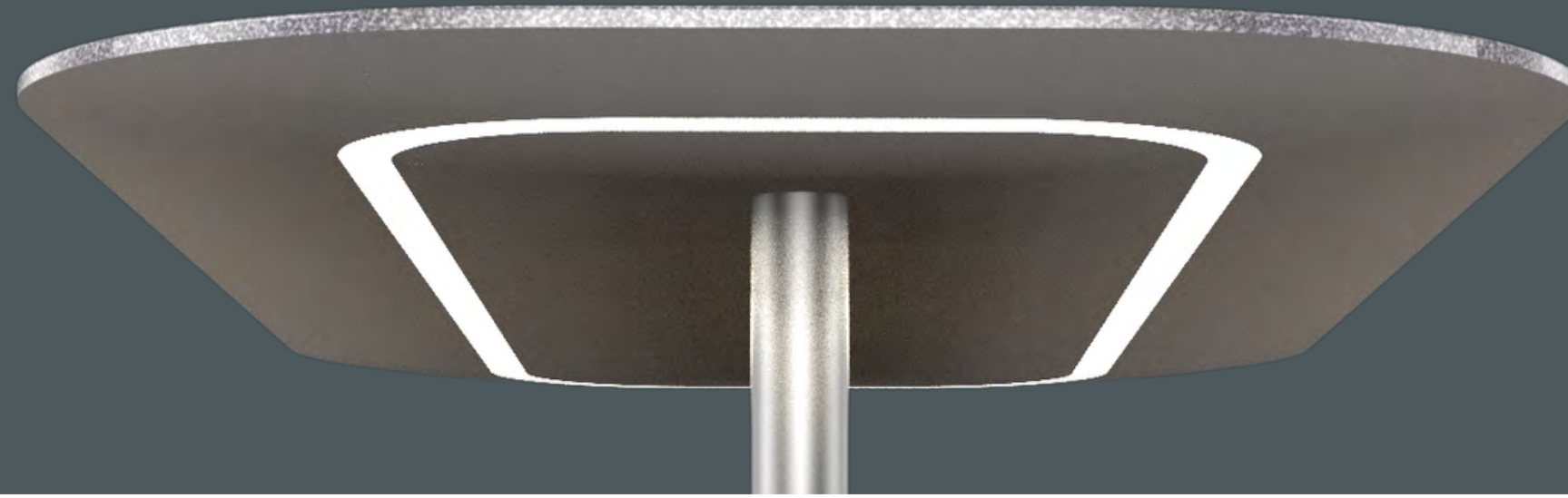
OCULA

Business Proposal

Nadia Brunzlow

01.

March 2023, BUSI-110



Idea

The business idea is to introduce a new vertical, counter-depth refrigerator concept in the highly competitive home appliance industry.

About industry

The home appliance industry includes the production, distribution, and sales of various household appliances such as:

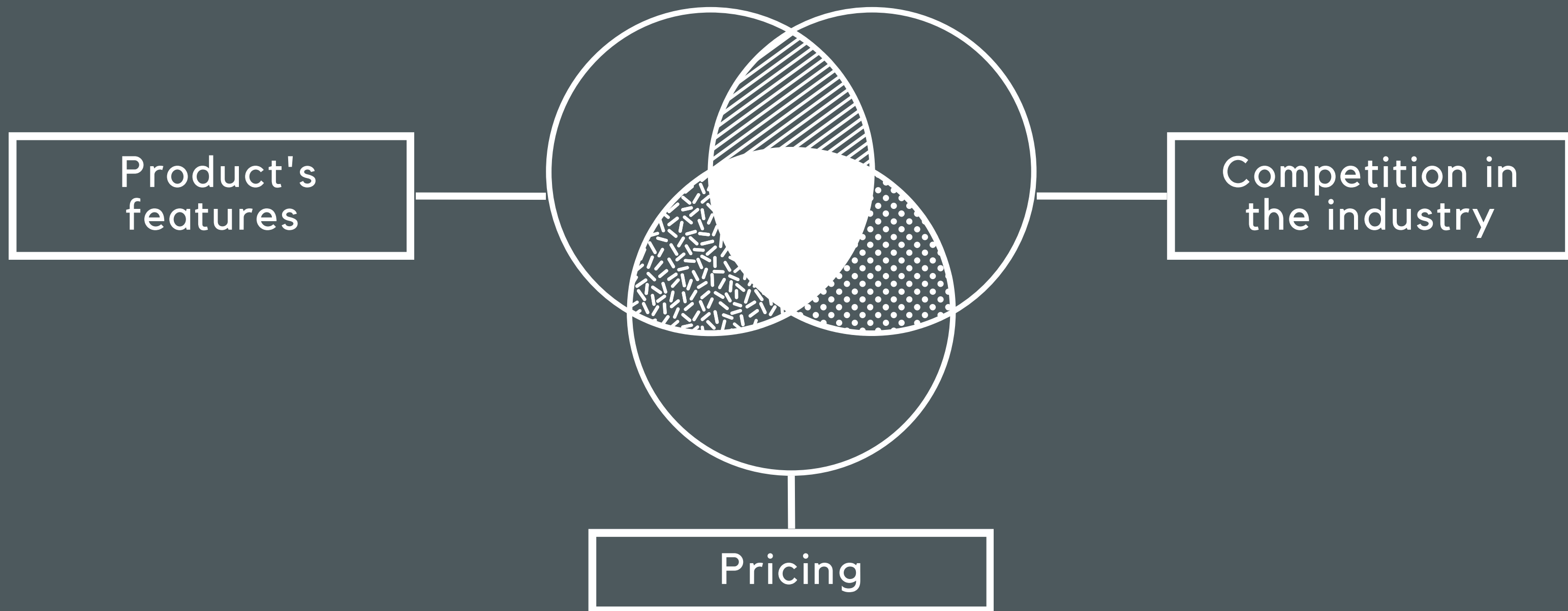
refrigerators, ovens, dishwashers, washing machines, and dryers.

- market size valued - USD 230.5b (2020)
- expected to grow 4.2% in between 2021 and 2028.

HOME
APPLIANCE
INDUSTRY

Market Share

There is an increasing demand for space-saving and energy-efficient appliances, in the result there is potential for the product to capture a significant market share.



Ocula

It's a vertical, counter-depth refrigerator is a built-in, smart fridge that integrates with countertops for a sleek design.

FEATURES

- advanced tech - voice control, remote monitoring, and automatic inventory management.
- meal kit subscription,
- home appliance repair and maintenance, customizable refrigeration units,
- virtual interior design services.

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Counter Fridge

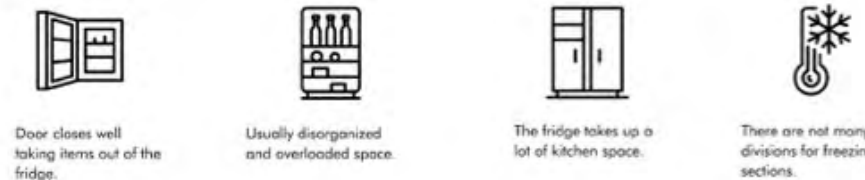
The vertical, counter-depth refrigerator concept is a built-in refrigerator that is designed to be integrated into the countertop, giving it a sleek and modern look. The product has a vertical design, which makes it easier for the user to access the contents of the refrigerator.

- customized features,
- meal kit subscription service,
- home appliance repair and maintenance service,
- customizable refrigeration units service,
- provides virtual interior design consultations,

Features



Pain Points



- Mobile App Control
- Voice Control
- Remote Monitoring
- Automatic Inventory Management



Service

- offers home appliance repair and maintenance service.
- extended warranties and regular maintenance checkups,

Sketches



Materials

- Stainless steel - refrigerators have an exterior cabinet and door made of sheet metal.
- Aluminum - is used for the cooling system.
- Copper - is for tubing and a refrigerant like Freon.
- Glass - is used for interior components.

Fridge dimension is 54 cm (height) x 36 cm (width) x 72 cm (depth)

Ideal Customer

SOMEONE who values design and functionality in their home appliances



- Young professional homeowners who are tech-savvy and have a keen interest in interior design with a slightly higher tendency to be females.



Age: 25-45

Individuals with mobility issues

Individuals with dexterity issues

Brand Identity

Brand Colors

White & Blue

Logo

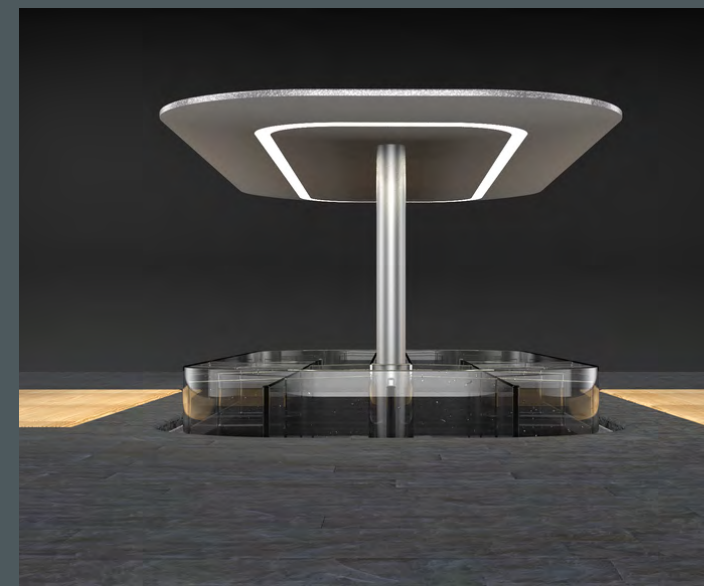
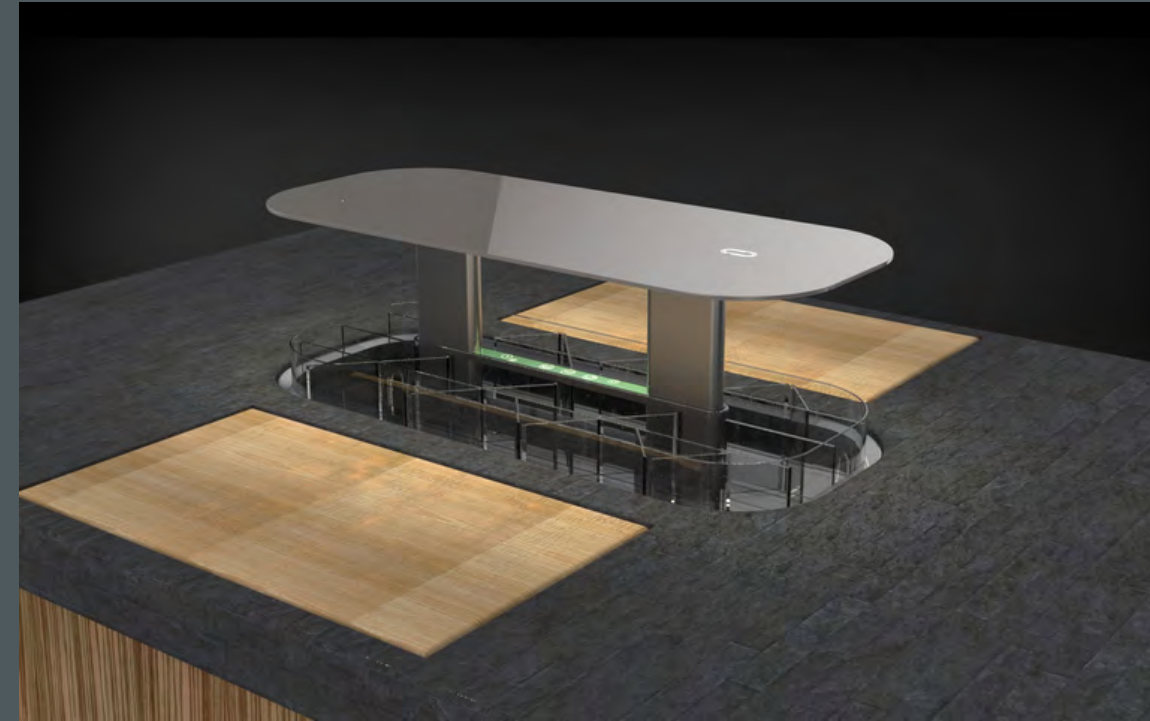
Simple & modern

Slogan

"Innovation at your fingertips."

Imagery

clean & modern



What makes us STAND OUT from other brands?



Storage system

- maximizing storage capacity in a smaller footprint,
- easy access to items with minimal bending or stretching,
- customizable shelving configurations.



Eco practices

- prioritize energy efficiency and sustainability,
- utilizing environmentally-friendly materials and technologies whenever possible.



Customer Satisfaction

- prioritize customer service and offer a personalized experience to each customer,
- ensuring their satisfaction and building a loyal customer base.

What makes us STAND OUT from other brands?



Design

- a sleek, vertical design that is built-in and hidden within the countertop,
- smaller in size and have a lower capacity than traditional refrigerators.



Convenience

- more convenient for users as it facilitates meal preparation and saves time,
- organization and planning.



Quality & Materials

- advanced features, such as prepared ingredients for multiple meals, and high-quality materials,
- made of materials other than stainless steel or glass

Valuable Assets

- Product inventory
- Equipment and machinery for production and distribution
- Real estate for manufacturing or warehousing facilities
- Accounts receivable from sales transactions
- Bank accounts for managing cash flow and finances

Intellectual Property

- Patents for any unique technology and design features
- Trademarks for the brand name, logo, and slogan
- Copyrights for marketing materials, website content,
- Trade secrets such as special manufacturing techniques.

Revenue

Product Sale

The sale of vertical fridges to customers through retail and online channels will be the company's main source of income.

Maintenance & repair services

The provision of maintenance and repair services ought to be a reliable source of income for the company because it can foster client loyalty and encourage repeat business.

Extended warranty plans

Selling extended warranty plans for the vertical refrigerators. These policies could both boost sales and shield the company from potential liabilities in the future.

Licensing or franchising

It would be conceivable to franchise the vertical fridge business model or grant a license to it if the company is successful in building a distinctive and valuable brand around it.

Advertising & sponsorships

If the company can establish a significant online presence or social media following, it can be possible to obtain sponsorships and advertising to boost revenue.



Objections to business plan

Cost

A vertical, counter-depth refrigerator and related services may be perceived as more expensive than other traditional appliances.

Technology Adoption

This product relies heavily on smart technology, and it is essential that the customer is comfortable using technology on a daily basis. This technology may not be attractive to all customers, and they may prefer traditional appliances over this technology.

Cost

- financing options or payment plans,
- averting food waste, improving energy efficiency,
- provide a clear cost-benefit analysis, including a lifetime cost of ownership analysis.
- discount applied when purchase more than one product or service from the company.

Technology Adoption

- educational resources, such as guides, tutorials, and demonstrations,
- installation and training, and to address any concerns they may have,
- technology assurance (working with trusted technology companies),
- user-friendly mobile application & 24/7 customer service line,

OCULA



Thank you!

Do not hesitate to ask us further
about the project here:

nbrunz20@student.scad.edu

<https://nadiabrunzlow.wixsite.com/porfolio>