ONLINE OPEN MARKETPLACE FOR FURNITURE

EXECUTIVE SUMMARY

Is an online furniture platform which connects you, the consumer, with the local carpenters near you to give you the most economical quotes for your customized furniture. You can select any furniture based on a vast range of blueprint original designs uploaded by our exclusive network of professional architectural designers.

Our target customer segment is anyone who likes to experiment with their furniture, be it your home or the workplace, someone who feels the furniture aesthetics play a major role in the home or workplace environment tweaking it to feel anything you want – modern, freestyle, quirky, professional to almost anything. So our business model basically has three facets to it, one being the extensively distributed network of quality-checked local carpenters. Second being the professional designers working 24x7 to produce some out-of-the-way modern furniture blueprints. The third being our online website through which the user can freely navigate through furniture categories and select the best quote according to your customization.

Our core business offering to our customers is get the new-age customised furniture at the lowest possible prices from our partner near your location.

By having an inventory of our own and almost negligible logistics cost, we give maximum value to our customers and high profit potential to the company. Through research, it is known that almost $5000 furnishing products are sold daily across the country. With the average price of our product being Rs. 10000 as compared to industry average of Rs. 16000, and a comparatively lower price, our product is a lot more affordable than the industry’s.

Ways to innovate and extend our scope:

1. Increase inventory to include more products.
2. Enhance the quality of the product to increase the price.
3. Increase the number of designers on the platform to provide more options.
4. Expand to other furniture categories like wall units, wardrobes, etc.

OPERATIONAL VALUE CHAIN

The Value Chain starts when the designer produces a new design on the authorized software. After filtering and selection, the design blueprint is uploaded on the website and simultaneously provided to all the partner carpenters for quotations. Once all the quotations are gathered in the database, the design is visible to the user on the website. When the user selects a design, matching to the user’s location, product quotes are extracted and displayed for user to choose the suitable one. After finalising the order, the PO is sent to the respected partners for commencing work. The product is then delivered by the partner to the user. Feedback of the customer experience is recorded and ultimately the partner is given the business.

STAKEHOLDER

STAKEHOLDERS

Website

Architectural Designers

Local carpenters

Users

IDEATION

Why should investors invest in your idea???

- Low investment owing to the simple and open business model
- Large customer market size already present online
- Targeted revenue of 2-3.6 crore Rupees in the first year
- Lower breakeven point due to less cost involved and medium-to-high involvement products
- First of its kind online “open” platform for designers and local craftsmen with more than average revenue sharing, hence faster business growth with partners

NEED ANALYSIS

The online furniture category in India is a fast-growing industry. Expected to reach ₹700 billion by 2020 at a CAGR of 75%.

- High delivery time
- Increased prices due to high mark-up, inventory and logistics
- Distrust among customers towards the vendors
- No customization owing to pre-manufactured products

TARGET CUSTOMERS & BENEFITS

- Two main customer segments: Home residents and Workplace employees
- Target Group:
  - Age: 25-45
  - Income Group: 10+ lakhs annually
- Regular online shopping customer
- Choice of unconventional modern furniture
- Delivery time and trust factor top factors while purchase

WHAT’S IN IT FOR…

- Local carpenters
- Designers
- Web developers
- Payment gateways
- Legal authorities
- App developers

Key Partners

Value Proposition

- Unique furniture at comparatively lower price
- Faster delivery giving a dedicated customizing space for customers to modify measurements and personalise the product
- Faster delivery owing to Availability of blueprint original designs uploaded by our exclusive network of professional architectural designers
- Minimise retailing fee

Customer Relationships

- Frequent feedbacks and an air to suggest improvements
- Earn customer loyalty through contract
- Collaborating with partners for growth
- Quick delivery

Channels

- Website
- Social media
- Mobile App
- E-commerce
- Promotions

Cost Structure

- Website with intellectual properties, user-friendly interface
- Legal contract with carpenters/craftsmen
- Customer acquisition through online promotions

Revenue Streams

- Revenue shared between carpenters, designers and company
- Top designers and carpenters can promote on website

BMC MODEL

The Business Model Canvas is one of the most popular frameworks for entrepreneurs in the field of innovation. It represents the core logic of an organisation and the processes and structures that sustain the ecosystem.

The proposed model leverages on the increasing online purchases of medium involvement products and also provides an open platform to designers to showcase their designs online.

Scope of the proposed model can be increased by integrating a dedicated customizing space for customers to modify measurements and personalise the product.

Group Members

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