FurnishMe

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The Problem:

- Current home decor mobile applications offer siloed services:
  - Design and purchase are separated
    - Time consuming to find the furnitures
  - Limited design capabilities
    - Apps offer only wall color or only floor plan
- Challenges in communication between designers and clients
  - Lack a platform for closer collaboration
- Limited channels for selling second hand furniture

Our Solution:

Design and create a *mobile application* that provides a *one-stop solution* for individuals looking to design and furnish their house/apartments.

Users can:
- Create their own designs and share with the community
- Become a freelance interior designer and connect to clients
- Purchase furnitures used in their designs directly through our app
- Sell their unused/lightly-used furniture

Market Analysis - Interior Design Services

- Industry Overview
  - Companies in this industry plan and design interior spaces such as hotels, hospitals, residences, commercial businesses, and offices
  - Over 11,000 competitors
  - Combined annual revenue of $9 billion
- Target Market ⟹ upper-middle to upper class households
  - Spending on interior design services is a discretionary expense that depends on personal income and the health of local economies
  - Average Cost - $50 to $200 per hour
- **FurnishMe ⟹ New-market disruption**
  - Makes interior design services accessible for anyone with a smart phone
  - Allows people to "be their own interior designers"

Competitive Analysis

	Homestyler Interior Design	Home Design 3D Gold	Dulux Visualizer
Overview	A home design app that gives people the ability to customize their rooms virtually with furniture.	Using 2D and 3D technologies, the program allows a user to change the height and thickness of walls, the shape of rooms, and add and remove details from a large library of furniture	Lets users pick a color from anywhere, and, with augmented reality technology, allows them to see the colors live in their living space
Competitive Advantages	- Allows a user to place high-quality 3D models of real furniture in virtual rooms via picture upload - Offers full scalability of objects and an intuitive user interface - Social media platform	- Allows users to design homes from scratch; ease of use and flexibility	- Ability to customize the colors of one's own room
Weaknesses	- Furniture cannot be bought via the mobile application - Doesn't connect users with home design professionals - Long loading times/crashing	- Cannot customize own room virtually - Furniture cannot be bought via the mobile application - Doesn't connect users with home design professionals	- Functionality limited to manipulating color schemes
Price	Free	$10 per user for unlimited access	Free

*FurnishMe - Only application that: 1) offers in-app purchasing of furniture and 2) connects users to design professionals

Making the Business Case

*FurnishMe will generate approximately $5.5 million in profit over the first 3 years.*

- Sources of income:
  - Enterprise listing (5% per item)
  - Sales commission (10% per transaction)
  - Membership fees ($50 per year for interior designers)
- Financial projections for first 3 years:

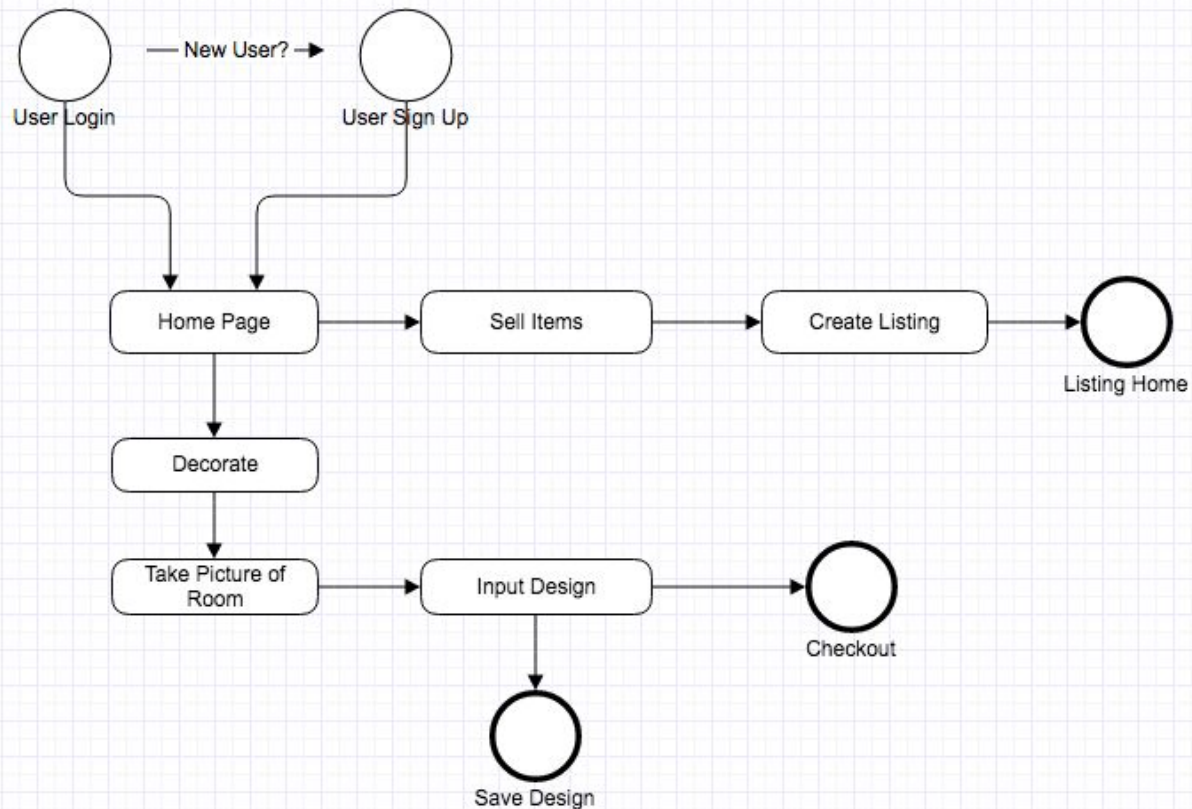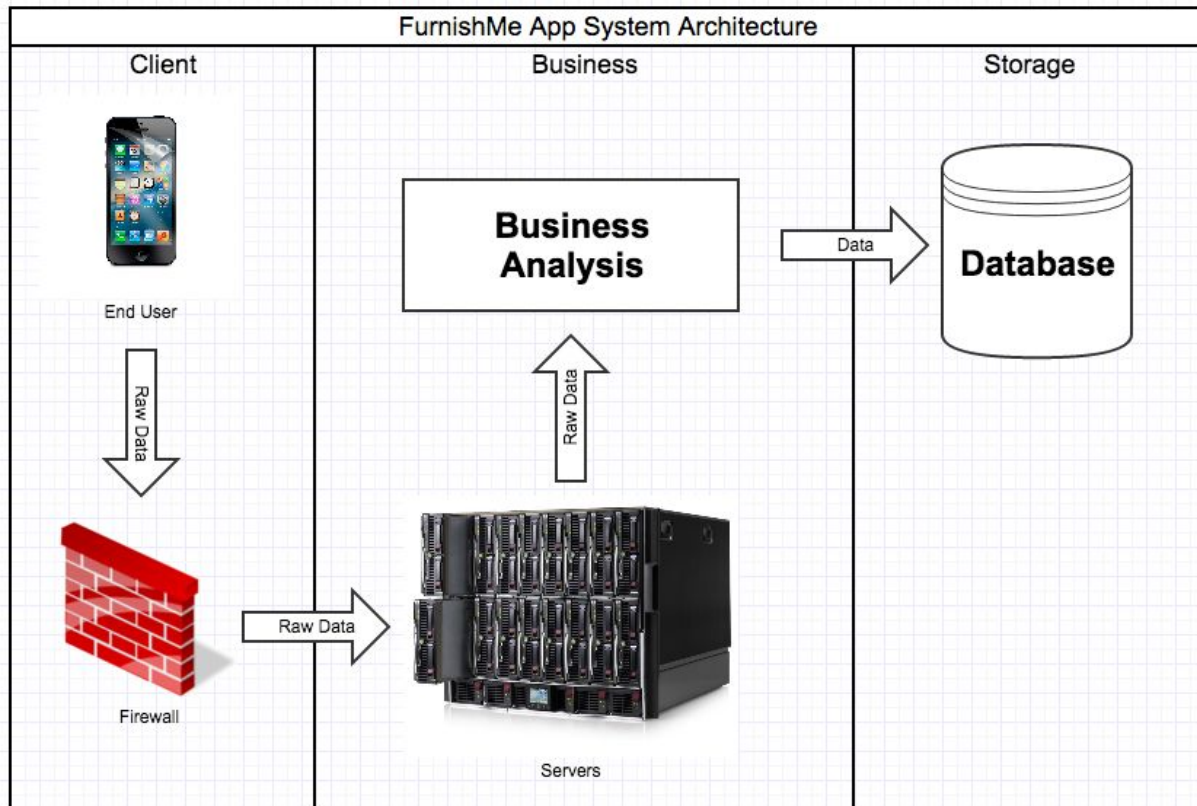|	Year 1	Year 2	Year 3	Total
Revenue	$1,125,000	$2,125,000	$3,500,000	$6,750,000
Expenses	$336,504*	$406,000	$552,000	$1,294,504
Net Income	$788,496	$1,719,000	$2,948,000	$5,455,496

Prototype
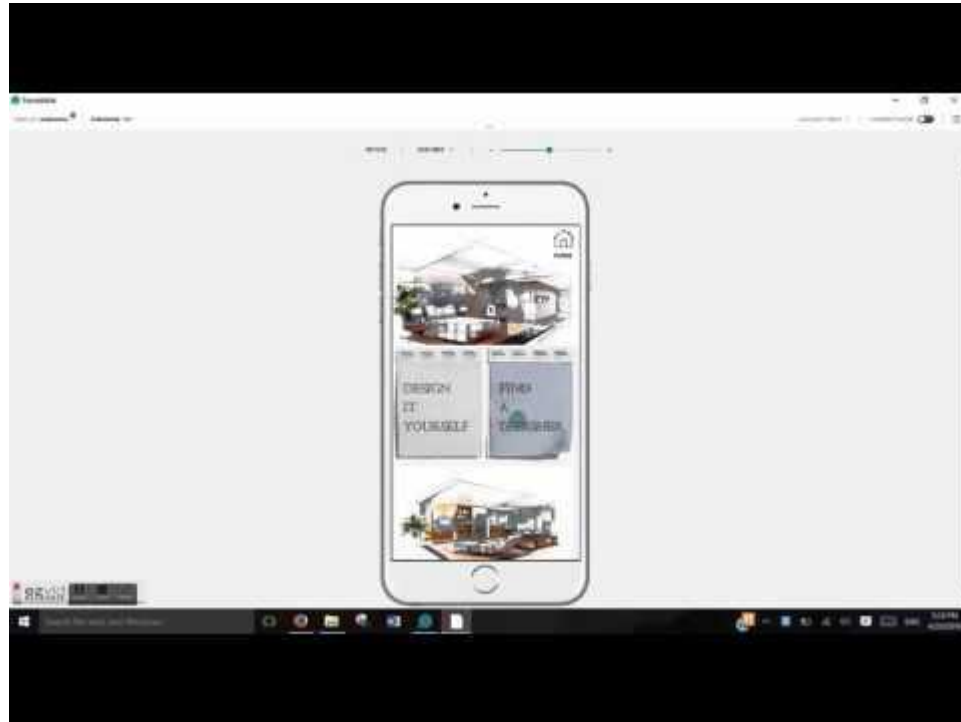
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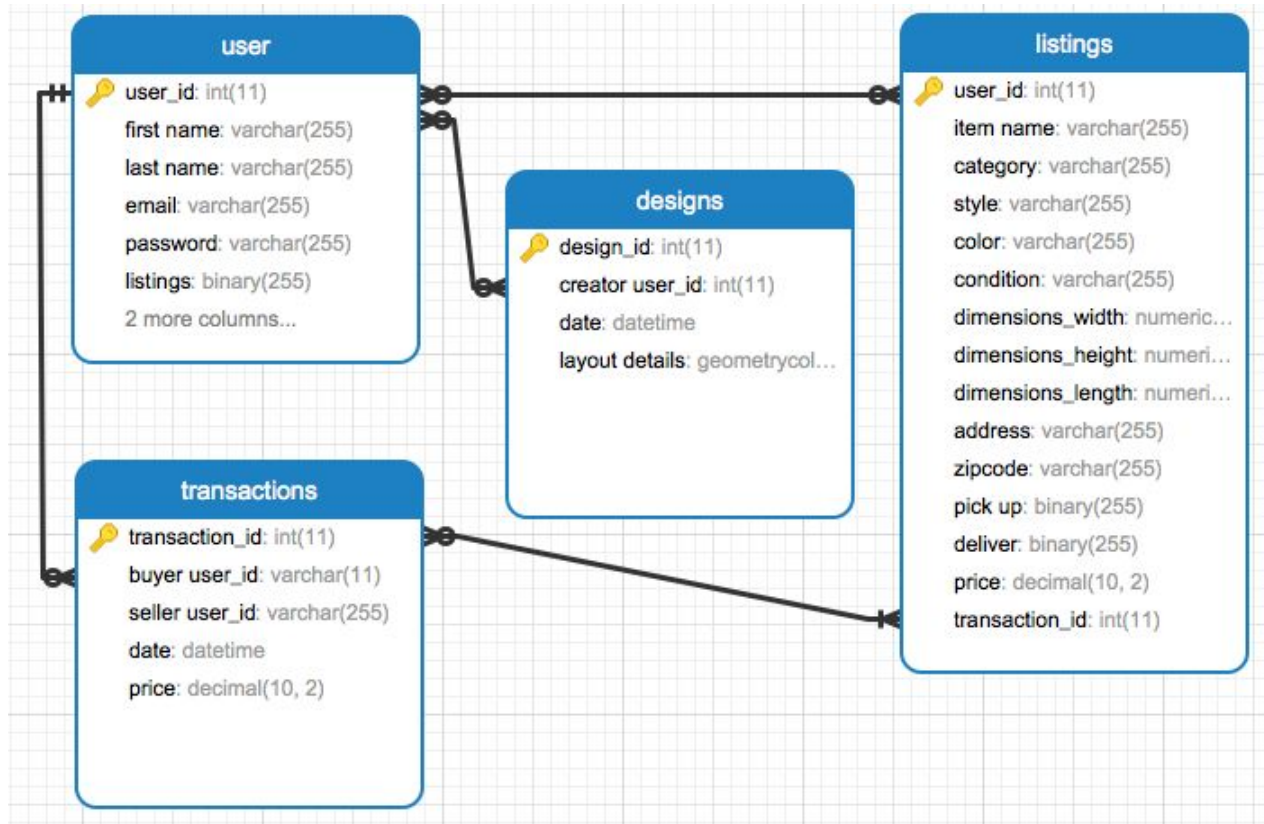
Process Model

Systems Architecture

Next Steps...

After we have finalized our designs and secured funding, we will...

1. Establish relationships with furniture companies/interior designers
2. Hire developers/create the app
3. Test marketing/pilot
4. Go live locally - network effect strategy

Vision: Become a globally recognized app that helps people, all over the world, efficiently and effectively solve their interior design challenges

Questions?

Appendix: Detailed Financial Projections

	Year 1	Year 2	Year 3
Gross Income			
Enterprise listing charge (5% per item)	$375,000	$750,000	$1,500,000
Sales commission (10% per item)	$500,000	$1,000,000	$1,500,000
Interior designer annual membership fee ($50 per year)	$250,000	$375,000	$500,000
Total Income	$1,125,000	$2,125,000	$3,500,000
Expenses			
App Creation Project Fees:			
Planning (Scope definition)	$7,740	$0	$0
Design (wireframe,visual, user experience designs)	$19,995	$0	$0
Functionality (i.e., user login, payments, etc.)	$25,000	$0	$0
Testing	$19,350	$0	$0
Deployment (liscensing, distribution, etc.)	$1,419	$0	$0
Ongoing Costs:			
Sales, marketing & advertising	$3,000	$6,000	$12,000
Salaries, wages & taxes	$200,000	$300,000	$400,000
Cloud data storage	$50,000	$80,000	$110,000
App maintanence developer fees	$10,000	$20,000	$30,000
Total Expenses	$336,504	$406,000	$552,000
Net Income	$788,496	$1,719,000	$2,948,000
			$5,455,496