As students at Temple University for the past 4 years, our group members have noticed how difficult it is to find parking throughout the city. According to The Telegraph newspaper, the average driver spends about 2,500 hours looking for city parking over a lifetime. We created a mobile application titled parKing in our MIS 4596 class to solve this issue. ParKing is a user-interactive application similar to Waze, in which drivers will be able to report open and closed spots so other users are notified when they are driving around that given area. Before developing our prototype, our group did research so we could better pitch our parking application to the group mentors and classmates.

A product or service must have a market in order generate revenue for growth. Before developing our prototype, the available market in the Philadelphia was essential. The inquirer reported that Philadelphia draws roughly 253,000 workers from outside the city every day. Montgomery County is the biggest source of out-of-town commuters with about 60,200 coming into the city daily. Because of a lack of parking, nearly 25.6% of these workers in Philadelphia use transit to get to work compared to just 5% nationwide and this is mainly to due to a lack of parking within the city. With such a high volume of workers coming into the city, parking already has a huge market and there will be thousands of professionals that will rely on this application going into work.

Businesses are prominent in cities throughout the United States and heavily contribute to these communities and tourists. The top three metropolitans are home to more than 1.1 million private businesses and that number is greater than the combined total for the next eight cities. Even though Philadelphia is not among the top three markets, the city rests solidly at the number four position. With a total of 1,088,487 businesses, the parKing application benefits businesses since they can also use the application to report open spots near their property. ParKing will allow businesses to advertise their services and also offer discounts. Because of the great amount of businesses in cities, this is also an available market for the parKing application.

The success of the Waze application has given us confidence that our application can be launched effectively in cities across the nation. As of January 2012, Waze had been downloaded 12 million times globally. Only six months later, Waze had reached20 million users and had 50 million users by June 2013. Google soon bought the application for $1.3 billion in 2013 because of its popularity. Because of Waze’s strong performance, we are positive that parKing can dominate the market as well.