

From: Vince Galasso
Re: CheapTrip App

CheapTrip is the Priceline for local transportation: with CheapTrip, the user is in the driver's seat. CheapTrip will provide cabs and limousines as well as companies such as Uber or Lyft a platform to show their prices to customers against their competitors. CheapTrip's main revenue stream is commissions taken from referred transportation services.

CheapTrip is similar to how Priceline takes rates from hotels and airlines and puts them in one place for the user to compare and make a decision based on need and/or price. Rates will be acquired through various companies filling out profiles with CheapTrip that include a full rate schedule, so that our app can always accurately calculate the providers' rates. CheapTrip will only be responsible for paying companies based on the most up to date rates that they have submitted. Furthermore, once a company is selected, all business will be conducted through CheapTrip. For instance, users will not need Uber app if Uber was the service chosen. The application would work as follows. The user would simply enter his/her destination or choose from recommended destinations based on his/her location and selection of a category (Restaurants, Bars, Attractions etc). Next, a list of fares from the participating companies is listed and the user would choose which service he/she wanted to use. Finally, the user is able to contact his/her driver and pay for the ride through our application by setting up a profile with an email address and a debit/credit card.

The main revenue stream for CheapTrip will be through commissions paid by the cab, limo, Uber, or Lyft service. These commissions will be a fixed percent of any business received by the various services through the usage of CheapTrip. All payments will be through a credit/debit card that must be on file through the users CheapTrip profile. CheapTrip will distribute the fare money to the appropriate service (less commissions). The second revenue stream for CheapTrip will be through its recommended destination portal. The companies listed would pay an advertising fee to CheapTrip in order to be listed. The recommendation portal and the advertising revenue will only be possible once CheapTrip matures. Therefore, the commissions will be the revenue basis for the application in the early stages. The most significant risk for this application is lawsuits stemming from accidents incurred using the various taxi services. This could be mitigated by providing a pop-up notification which states that CheapTrip is not responsible for lost items or accidents that occur using the selected service.

