

Lecture.ly Business Plan

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Table of Contents

Executive Summary	3
Introduction	3
Methodology	4
Key Partners	4
Key Activities	5
Key Resources	5
Cost Structure	5
Value Proposition	5
Customer Relationships	6
Channels	6
Customer Segments	6
Revenue Streams	7
Appendices	8

Executive Summary

We created the app Lecture.ly to solve a series of problems that students face when note taking during lectures. After observing students' note-taking and forming an initial hypothesis, we conducted a survey to identify specific problems surrounding note-taking during lectures.

The survey of approximately 20 college students identified three main problems with note taking:

- Professors speak too fast during lectures to take detailed notes
- Professors do not post Powerpoints for reference
- Students have difficulty hearing professors

Lecture.ly solves these problems by converting speech-to-text in real time, ensuring that students get detailed notes even with the fastest speaking or quietest professors. In addition to Lecture.ly's speech-to-text function, users can access premium features that convert lecture notes into Powerpoints, Flashcards, or other forms of lecture material. All notes and lecture materials can be saved for future reference and can be shared with classmates in the case of absences.

This document contains an introduction, methodology, and analysis of all nine aspects of the Business Model Canvas in relation to our business plan. The survey and app wireframes are included in the Appendices.

Introduction

Lecture.ly is an app idea developed by Kayla Shuman, James Hanna, Taylor Brynteson, and Steve Salerno in 2019. The functions of Lecture.ly fall somewhere between those of a simple speech-to-text editor and a fully customizable text editor.

Lecture.ly is intended to solve a series of problems that students face when note taking during lectures. Based on a remote survey of 20 college students, there are three main problems with note-taking. Lecture.ly aims to solve these problems by using advanced speech-to-text technology that can transform audio lectures into editable notes. The notes can easily be converted into a variety of lecture materials through the Lecture.ly app.

We created our business plan based on the nine aspects of the business model canvas. The business model canvas includes our key partners, key activities, key resources, cost structure, value proposition, customer relationships, channels, customer segments, and revenue streams.

Methodology

We conducted a survey to determine the problems that students face when note taking. We contacted and recruited participants based on their age. Our test focused on the segmented audience of college students. We sent texts to potential participants informing them of the test logistics and requesting their time and participation. Those interested were sent a link to the survey hosted on surveymonkey.com. Each individual took approximately five minutes to fill out the survey. See Appendix A for survey questions.

After determining the problems with note taking, we used the Business Model Canvas to create the business plan for Lecture.ly. Business Model Canvas is a strategic management and lean startup template for developing new or documenting existing business models. The Business Model Canvas can be printed out on a large surface so groups of people can jointly start sketching and discussing business model elements with post-it note notes or board markers. It is a hands-on tool that fosters understanding, discussion, creativity, and analysis. The canvas was initially proposed by Alexander Osterwalder in 2008. The Business Model Canvas analysis the following nine aspects of a business:

- Key partners
- Key activities
- Key resources
- Cost structure
- Value proposition
- Customer relationships
- Channels
- Customer segments
- Revenue streams

Key Partners

Key partnerships are the network of suppliers and partners that make the business model work. Companies forge partnerships to optimize their business models, reduce risk, and/or acquire resources. In the case of Lecture.ly, our main key partners are Apple and Google as we host our app on their app stores. This benefits Lecture.ly because it allows us to reach a large audience, but it also benefits both of the app stores by increasing their store usage. In addition to Apple and Google, we will also partner with Microsoft to easily convert lectures into power points. Partnering with Microsoft will give our app a competitive advantage over other speech-to-text converters, and will provide Microsoft with more business. Lastly, we would also

like to partner with investors and college universities to endorse our app and reach our target audience.

Key Activities

Key Activities are the most important activities in executing a company's value proposition. To be successful, a company must carry out key actions that are primarily dictated by its business model. Like key resources, key activities are similarly pivotal in an organization fulfilling its value proposition, reaching its customer segments, sustain its customer relationships and ultimately create long-term revenue streams. Key activities are different according to the business model of the organization carrying out the activity. For Lecture.ly, key activities include platform development, platform maintenance, marketing and advertisements, and forming strong relationships with customers and partners.

Key Resources

Key resources are the main inputs that your company uses to create its value proposition, service its customer segment, and deliver the product to the customer. These are the most important things you need to have for your business model to work and business models are usually based on a number of tangible and intangible resources. Key resources deal with the operational end of the business spectrum and define what kind of materials you need, what kind of equipment is required and the types of people you need to employ. This aspect plays a direct role in bringing your value proposition to life for your chosen customer segment and defines the minimum you need to have to deliver to your customers. For Lecture.ly, our value proposition relies heavily on having a technology platform. Not only do we need technology to develop the software, but users also need technology in order to use our app. To pay for the software development and maintenance, funds are also an important key resource for Lecture.ly.

Cost Structure

The cost structure is what it will cost a business to be able to create a successful product. The main cost of Lecture.ly will be its development of the translation software, converting audio into text that the customer can use. The development of the AI to create notes through power points or bullet point will take time and money. The infrastructure for the app and the cost of labor to create the app will be a significant cost. It will also cost money to market the product to customers. Advertising, as well as partnering with different schools will cost money.

Value Proposition

A value proposition is a value that a product gives a customer. For Lecture.ly, it will help those who have hearing disabilities. It will provide a visual representation to them of what the

teacher is saying in their lecture. It also gives the ability to save presentations that were given. This helps with note taking, as it always helps to have a representation of what was said during the presentation. It can also provide different ways to study so that it is an easy way to be able to remember what happened during a lecture. Customers will also be able to export the lectures to different apps such as powerpoint and Quizlet for further studying capabilities.

Customer Relationships

The customer relationships that we are trying to establish comes from the way we will connect with the students who want to use our product. We are trying to give the students who may be falling behind in class due to their inability to keep up during lectures a chance with our lecture.ly. We want to let the user record the lecture and to let the app and software convert it into notes that the consumer can use to help them. The design of our app is developed around the consumer not having to take down verbatim what the professor is talking about. We also are looking to create relations with the colleges themselves to create some connections to faculty and students. We also are looking to gain feedback from the students and colleges themselves in order to update and better the product for the length of the products life.

Channels

Channel's are the way the product/service are provided by the company to the customer. There are physical and virtual ways to deliver the product/service. Physical channels are when the product is physically transported to the customer in person, virtual channels are when a website is set up for the customer. Lecture.ly's channels are advertisements shown on the IOS Apple app store and the Google Play Store. These application stores will also provide virtual channels to the customer by offering a free app to deliver the product to the customer. Lecture.ly also reaches and communicates with its users through the customer service system if the users happen to experience technical difficulties while using the application. We allow the customers to purchase the application through the app stores and allow them to upgrade to the premium version through the app.

Customer Segments

As mentioned before our customers will be segmented into two groups in order to spread our product. The first segment will be the individual students who are looking to buy and use lecture.ly. This group will account for a large amount of our user base. With the free version available it will help to lead our customers to purchase the premium version and become reliable customers. The second segment will be the colleges and organizations we are looking to sell this product to. We will have to be able to appeal to large groups to buy our product to distribute to their faculty and student body. To do this we will offer a discount based on the number of services the college or organization desires.

Revenue Streams

Revenue streams are what the customer would be willing to pay for the product or service. Revenue streams are the sources for how the business (Lecture.ly) earns money for sales of goods and supplying of services. These revenue streams also contribute to the overall streams of the product/service. The product/service is the team behind Lecture.ly that responds to the customer's concerns to fix errors and update the app to make it more usable. Lecture.ly's revenue streams are free. The app will be available in the free version in the app store. In the app, the customer can upgrade their app to the premium version to access the powerpoint features in the app. The users will be able to pay for the premium version with their account and will be able to use their preferred payment method. The users will prefer to pay in the app to keep the app as user-friendly and usable as possible. The revenue streams support the overall project's (Lecture.ly application) system performance and updates to the app.

Appendix A

Note Taking Survey

1. How many lecture based classes are you currently taking?

2. Do you take notes on paper or on a computer?

3. Are you able to write down every word that your professors speaks? Why or why not?

4. Do your professors talk fast, normal, or slow?



5. Does your professor post Powerpoints on canvas?


6. Do you ever have difficulty hearing your professors?


SUBMIT

0 of 6 answered 


Appendix B

 <p>LECTURE.ly</p> <p>Sign In</p> <p>Username</p> <input data-bbox="321 919 760 961" type="text"/> <p>Password</p> <input data-bbox="321 1014 760 1056" type="password"/> <p>Sign In</p> <p>Register Account</p>	 <p>LECTURE.ly</p> <p>Record Lecture</p> <p>Previous Recordings</p> <p>Notes Created</p> <p>Export</p>
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←  LECTURE.ly



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Choose Export


PowerPoint


Google Docs


Quizlet