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## A Comprehensive Business Plan for Launching the New EdTech Company Dais Social Group LLC DBA DaisNotes

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A COMPREHENSIVE BUSINESS PLAN FOR LAUNCHING THE NEW EDTECH  
COMPANY DAIS SOCIAL GROUP LLC DBA DAISNOTES

by  
Nicholas L. Neilson-Slabach

A thesis submitted to the faculty of The University of Mississippi in partial fulfillment of the  
requirements of the Sally McDonnell Barksdale Honors College.

Oxford  
May 2020

Approved by

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## ABSTRACT

This thesis proposes that an online student-to-student academic social networking platform designed to enhance academic achievement and student satisfaction would be feasible and profitable. Ample evidence exists that student-to-student interaction in university courses increases academic achievement and student satisfaction. Student-to-student interaction is difficult to achieve in large classes common at universities. DaisNotes is a startup company developed to deliver this academic social networking experience.

Part I of this thesis will discuss the results of original empirical research into student attitudes on current studying methods and connection interfaces to explore the problems college students face academically. The marketing research study tests several crucial assumptions made in the business model about problems our target market has with current connection interfaces. These assumptions are paramount to show that there is a need for a solution in DaisNotes.

Part II of this thesis describes the business plan for Dais Social Group LLC DBA DaisNotes to execute a successful startup company consistent with the research described in Part I. The business plan covers marketing, operational, and financial strategies in reaching the objectives of the DaisNotes firm. DaisNotes is an EdTech company that connects college students together through their courses to help them study and organize social events. The platform is available on a mobile application and a website. Although there are some similar companies within the EdTech industry that have feature overlap, DaisNotes currently has no direct competitors as it will seek to develop a niche market within educational technology. This thesis and business plan will address the minutiae of successfully executing DaisNotes to become a profitable company with a long-term competitive advantage.

## TABLE OF CONTENTS

ABSTRACT.....	4
LIST OF TABLES AND FIGURES.....	6
<b>PART I: AN EXPLORATION OF STUDENT ATTITUDES ON CURRENT STUDYING METHODS AND CONNECTION INTERFACES</b>	
A. Introduction.....	7
B. Framework and Methods.....	7
C. Analysis.....	8
D. Conclusions.....	9
E. Limitations and Directions for Future Research.....	10
<b>PART II: DAIS SOCIAL GROUP LLC DBA DAISNOTES BUSINESS PLAN</b>	
A. Executive Summary.....	11
B. Company Description.....	12
C. The Problem with Collegiate EdTech.....	13
D. Industry Analysis.....	15
E. Target Market.....	16
F. The Competition.....	18
G. The DaisNotes Solution.....	20
H. Business Model.....	23
I. Go to Market Plan.....	25
J. The Team.....	27
K. Social Responsibility.....	28
L. Financial Plan.....	32
M. Milestones.....	32
SUMMARY.....	34
LIST OF REFERENCES.....	35
<b>APPENDICES</b>	
Appendix A – Survey.....	36
Appendix B – Financial Model.....	54
Appendix C – Storyboard.....	56

**LIST OF TABLES AND FIGURES**

Figure 1 - Student “A” Courses Example.....	13
Figure 2 - DaisNotes Logo.....	14
Figure 3 - Brand Comparison Chart.....	19
Figure 4 - DaisNotes Mockups.....	23
Figure 5 - Examples of Censorship, bbc.com.....	32

## **PART I: AN EXPLORATION OF STUDENT ATTITUDES ON CURRENT STUDYING METHODS AND CONNECTION INTERFACES**

### **A. Introduction**

Like all startup companies, DaisNotes is based on many assumptions. Unlike traditional businesses, where it is understood there is a need for a particular product or service and companies compete on price and differentiation, startups seek to create entirely new business models. The problem is that it is often hard to tell if there is actual user demand for certain products and services. Marketing research is required to determine if consumer needs exist. In the fall of 2019, I conducted original empirical research to explore the current studying habits of students and how they used a variety of communication interfaces. The purpose of this research was to gain a greater understanding of how students use digital technology to connect with one another academically; the results would either validate my business hypothesis or cause the company to pivot towards what was desired by potential customers.

### **B. Framework and Methods**

The research consisted of a survey designed primarily to gather interval data on a scale of 1 to 9 to determine students' level of agreement with certain statements. These statements were designed to test the assumptions made about the problem DaisNotes is seeking to solve. A total of 320 students participated in this study. The survey (see Appendix A) was administered to a diverse cross section of undergraduate students throughout the University of Mississippi. Specifically, the survey was distributed to students in various large lecture classes and students in the Sally McDonnell Barksdale Honors College (SMBHC).

Professors from different schools and departments agreed to give their class the option to participate in the survey. These professors were contacted via email and were asked to share a



link to the survey with their students. Although many did not respond or declined the invitation, a significant proportion did allow their classes to participate. In this same manner, the survey was shared with the entire SMBHC; this provided a diverse pool of majors and demographics within the data set.

### **C. Analysis**

Once the survey data was received, a one sample t-test was conducted on all of the data pertaining to the assumptions tested. Some survey questions were omitted from the analysis due to their exploratory nature. This analysis will focus on the questions to be answered and measurable data. The specific survey questions and responses can be found in Appendix A.

First, the study was designed to determine whether students exhibited general academic interest in their courses, or more specifically, whether the majority of students were interested in putting in effort towards their academic goals. The study found that students at the University of Mississippi do want to succeed academically ( $M=8.80$ ;  $t=72.12$ ,  $p < .05$ ) and they believe they are working hard in their college courses ( $M=8.05$ ;  $t=40.84$ ,  $p < .05$ ). The survey was also able to confirm motivations behind students desire to do well in their courses. Students believe that academic success is both a way to gain desired employment ( $M=7.67$ ;  $t=28.31$ ,  $p < .05$ ) and a way to gain admittance into graduate school ( $M=8.47$ ;  $t=60.08$ ,  $p < .05$ ).

Next, the study tested connection in the college classroom. Students agreed that there were limited ways for students to connect with one another academically ( $M=5.44$ ;  $t=3.97$ ,  $p < .05$ ) and that student to student interaction was especially limited in large lectures ( $M=6.84$ ;  $t=15.98$ ,  $p < 0.05$ ). Although there may be limited ways for students to connect and interact, the study also needed to confirm whether students wanted to connect in the first place; they do want to connect with their classmates ( $M=6.45$ ;  $t=14.50$ ,  $p < .05$ ). The students also believe that their

classmates could help them succeed academically ( $M=6.85$ ;  $t=19.28$ ,  $p < .05$ ) and that studying with others would be enjoyable ( $M = 5.78$ ;  $t=6.20$ ,  $p<.05$ ).

The study also addressed current digital connection interfaces, or alternatives in use to DaisNotes. Students agreed that GroupMe was difficult to use with students they did not know ( $M=6.85$ ;  $t=19.28$ ,  $p < .05$ ).

Additionally, the study tested the value of notes and study materials to students. Students believe that notes are valuable ( $M=7.69$ ;  $t = 28.14$ ,  $p < .05$ ) and especially valuable before examinations ( $M=7.86$ ;  $t = 31.65$ ,  $p < .05$ ). Note sharing collaboration is also valuable to students; students believe their peers may have picked up on information in class that they themselves may not have ( $M=7.07$ ;  $t = 20.30$ ,  $p < .05$ ). Although considered valuable, the majority students would not be willing to pay for notes ( $M=4.49$ ;  $t = -3.39$ ,  $p > .05$ ).

#### **D. Conclusions**

Based on the survey, most of the assumptions that were made about DaisNotes were statistically significant, validating the user problems meant to be tested in the study. Most students want to succeed academically and advance their postgraduate goals, whether that be an immediate career or graduate school. Students generally find there to be limited ways to connect with their peers, especially in larger classes and they typically prefer to study with others before tests. Additionally, students surveyed found their own notes and the notes of other students to be valuable.

Although the results mostly validated DaisNotes' startup assumptions, there were assumptions that were not validated. The majority of students in the survey would not be willing to pay for a guaranteed set of notes for each class. This idea of paying for notes is one of DaisNotes' mediums of monetization. Although most students do not want to pay for notes, there

was a fairly large percentage of the respondents who would. The assumptions made in the DaisNotes financial model assume that 10% of users would sign up for the premium model; more than 20% of respondents agreed that they would be willing to pay for these notes.

Taken together, the survey results did not indicate DaisNotes should change any major part of its business model. With a beta version of the application now finished, DaisNotes can begin to test the solution to these problems and confirm different aspects of the assumptions analyzed in this survey.

#### **E. Limitations and Directions for Future Research**

A number of limitations were encountered while conducting this study that need to be addressed for future research. The largest limitation of this study was the slightly skewed demographics of the participants. The sample predominantly consisted of freshman and women. Freshman and women may have different views on academics than upperclassmen and men respectively; however, women make up the majority of the undergraduate population at the University of Mississippi. Similarly, the SMBHC was overrepresented in the sample which may have skewed some of the data towards students with higher GPAs. Therefore, future research should aim to have a sample more representative of the national collegiate population. Moreover, the study above was meant to test the problems college students encountered academically as opposed to testing a proposed solution. Further study will be necessary to validate DaisNotes' product solution.

## **PART II: DAIS SOCIAL GROUP LLC DBA DAISNOTES, BUSINESS PLAN**

### **A. Executive Summary**

Dais Social Group LLC DBA DaisNotes is an online academic social networking company founded in 2019 in Oxford, Mississippi. DaisNotes connects college students online through their classes to allow them to: (1) communicate, (2) share documents, and (3) create external social events with their classmates in order to enhance academic achievement and satisfaction. The EdTech industry is a large and growing market that is ripe with potential. DaisNotes seeks to take advantage of this by building digital communities around classrooms to expand engagement, helping students perform better academically and helping students achieve greater peer-to-peer connection socially. The combination of academic and social features digitally emulates the traditional college experience and gives DaisNotes its unique value to users.

DaisNotes is seeking \$20,000 in startup capital for software maintenance, office space, and marketing expenses. Although DaisNotes does not plan to fully launch until August of 2020, it projects \$98,455 in sales in 2020 and \$393,820 in sales in 2021 (see Appendix B).

I founded DaisNotes with my fellow University of Mississippi senior, Kyle Herbert. Within the company, I am the chief executive officer and Kyle is the chief operating officer. Gita Viswanathan is the VP of Marketing and brings technical social media marketing experience. Karsen Bailey is the Chief of Staff and Cole Mathews is the VP of Human Resources. Over the course of the next few months, the company will be hiring interns and brand ambassadors to assist with the company's marketing efforts. Codobux IT Services Pvt. Ltd. is a key partner in assisting with software development. DaisNotes is also advised by Owens Alexander, a Rebel

Venture Capital Fund mentor and former Entrepreneur in Residence in the Center for Innovation and Entrepreneurship at the University of Mississippi.

### **B. Company Description**

DaisNotes is an academic social network that connects college students through their courses. In order to be connected, university students will sign up on the web or the mobile application and enter their course information. For example, student 'A' might be in the following courses:

Department	Course Number	Section Number
CSCI	458	1
ENT	499	1
MGMT	493	7
MKTG	395	1
MKTG	525	2

*Figure 1 - 'Student A' Courses Example*

Once students have entered this information into the DaisNotes platform, the software will group students together based on their course and section numbers. Within these groups, students can converse with their classmates in a large group-chat, share notes with each other and create external social events. The application is designed to help bring students together and create a broader digital community around classrooms.

Since its establishment in 2019, DaisNotes has been shaped by valuable advice from Owens Alexander. DaisNotes began with my frustration of being disconnected from my peers in certain college courses. In some courses, especially larger ones, it was hard to find help from other classmates. As I discovered that many students shared my frustration, I created DaisNotes as a way to bridge this gap and make it easier for students to connect with one another and

enhance academic achievement and satisfaction. With substantial help from the Center for Innovation and Entrepreneurship including mentorship, events, and seed funding, DaisNotes was founded. During this process, Kyle Herbert joined the team as the second co-founder. Kyle quickly understood the problem and saw DaisNotes' potential for success. I dedicated the senior year of my undergraduate studies to building DaisNotes through my BBA senior thesis with the Sally McDonnell Barksdale Honors College.



*Figure 2 - DaisNotes Logo*

The mission of DaisNotes is to increase ease of student-to-student connection on college campuses. Students want to be connected to their peers and help each other, but too often there is friction that prevents this from happening. DaisNotes' target audience consists of college students at traditional universities. The firm plans to acquire users through a combination of targeted social media advertisements and personal selling through a team of brand ambassadors. Due to the clustered nature of traditional universities, DaisNotes plans to expand campus by campus. After DaisNotes has captured 15% of students at a university, the company will expand to another school as the company continues to grow.

### **C. The Problem with Collegiate EdTech**

The EdTech market is a fairly new and growing industry that is ripe with potential for new innovative solutions. DaisNotes is focusing on one particular problem: student-to-student connection at universities. A certain amount of friction exists within current technologies that hinders student-to-student academic and social connection. There are a few different institutional course management platforms that make it easier for professors to distribute content to students. These platforms also provide opportunities for faculty guided student-to-student interaction but always under the watchful eye of the course instructor. This faculty presence may inhibit true student-to-student social interactions. Similarly, faculty presence may impede academic interaction that require students to acknowledge a lack of understanding or divulge a lack of preparedness. Likewise, there are a variety of applications that allow students to manually input their peers to communicate with one another, but there is little on the market specifically designed to easily connect college students through their classes. As indicated in the results of the study in part one, if students want to get to know their classmates for either academic help or social connection, they likely have to meet in person. This can be difficult for students, especially in large classes. No other company is attempting to address this problem.

In many college courses, there is a surprising lack of student-to-student communication (see study in part one). In the classroom, students are surrounded by similar people: classmates who could help each other succeed and people who could get to know one another and become friends. However, these students have limited mediums of communication with their peers. There is a need for students to connect with one another for both overt academic support and a deeper human need for social connection.

Although there are some mediums students currently use for class wide communication, they are imperfect and contain numerous flaws; these popular tools were not designed with

college courses in mind and therefore do not create a high-quality experience (see study in part one). The current methods of student-to-student communication will be discussed in the section on competition.

#### **D. Industry Analysis: EdTech**

According to industry reports, the educational technology, or EdTech, market is projected to grow rapidly at about 17% per year (Finance Digest Magazine, 2017). This is directly related to the overall education market, which was over five trillion in 2016; only 2% this market has been digitized, providing ripe opportunity for EdTech penetration. The rise of mobile devices, like smartphones, that create greater ease of access to the internet at lower costs could be an accelerant to the growth in the EdTech industry (Finance Digest Magazine, 2017).

Additionally, the rise of automation and a looming “fourth industrial revolution” is likely to spark a high demand for retraining as many old jobs are replaced with forms of robotic labor and artificial intelligence (Finance Digest Magazine, 2017). In order to retrain workers, individuals and governments will look to innovation in EdTech to mitigate the effects of job displacement (Finance Digest Magazine, 2017).

DaisNotes is positioning itself as one of these innovative solutions to a specific problem, and therefore, does not have any direct competitors, although there are some currently used alternatives (discussed in the Competition section). In order to establish a competitive advantage over future entrants into the market, DaisNotes plans to quickly establish a dominant market share in the niche “student network” subcategory of the EdTech market. By growing quickly and acquiring a large consumer base, DaisNotes can take advantage of the positive network externalities inherent in the platform to maintain its market share in a similar fashion to other “winner take all” firms.



## **E. Target Market**

DaisNotes is an academic social networking firm targeting college students. The platform was designed to solve the problems and meet the needs of students currently enrolled in universities: males and females predominately between the ages of 18 and 23 who are “traditional” students-- either living on campus or commuting a short distance into classes. Some specific target areas of interest are users fitting a few specific personas.

First, we have the “overachievers.” These are students who do whatever they can to go above and beyond in their classes. They enjoy the social currency that comes from helping other students and being viewed as the most intelligent in the class. These students will not join the platform to get help or access new content or information but will instead join the platform as another outlet to gain this social currency. DaisNotes, among other things, will provide “badges” that signify the most popular contributors to the platform-- reinforcing the behavior of contributing study materials through variable reward.

Second, we have the “desperate.” These are students who are almost the opposite of the “overachievers.” They are not aware of exactly what is going on in their classes and, after a few weeks, they realize that they need help but do not know where to start looking for it. DaisNotes allows these students to look up an archive of notes and study guides pertinent to course material as well as the ability to ask questions to their classmates. The resources in this platform will allow this group to “catch-up” with their classmates.

Third and finally, we have the “lonely.” These are students who for whatever reason do not have very many friends on campus. They may be transfer students, freshmen, non-greek, non-campus-club affiliated, or more socially reserved. These students are looking for

opportunities to connect with their classmates. DaisNotes allows this group to communicate with their classmates, and engage in the external social events organized by the platform.

Importantly, these student groups are users of the platform first, and customers second. The value inherently comes from the users themselves, but premium add-ons and advertisements are where the actual revenue is made. DaisNotes will utilize simple Cost Per Click monetization tools including Google AdSense and AdMob making Google a customer. Additionally, DaisNotes will seek local advertisers in the areas around college towns where the users are located. This will be critical for the “social” part of the platform. When students create social events, they will be able to choose between a variety of locations to hold events. Local businesses, like bars, can pay to promote their business on the platform and emphasize their offerings versus others, allowing for DaisNotes to act as a useful lead generation tool. This segment of local advertisers wants access to DaisNotes’ user target demographic as a part of their promotional mix.

DaisNotes will be positioned as an academic and social community centered around college students. The largest challenge with this will be raising awareness of our product and showing that it is far better than other products currently on the market-- enough that potential users will take the effort to download the platform. Fortunately, due to the clustered nature of college campuses and classes themselves, the firm will utilize network effects which cause the platform to become more valuable as more users join the platform. This also unfortunately starts DaisNotes with a “chicken and egg” paradox; in order to get initial users onto the platform providing value to other users, DaisNotes is planning an awareness campaign with sponsored partner giveaways, direct personal selling through brand ambassadors, and localized social media micro-influencer campaigns.

## F. The Competition

The EdTech Market within the collegiate space is surprisingly limited, especially when compared to the goliath that is the educational expenditures market. There are a variety of firms within the educational technology sector that broadly overlap in helping users accomplish different tasks. Some of these firms' utilities are so broad that they are not operating exclusively within education markets; they provide value to DaisNotes' target users because of a lack of other options. We can group these companies into two general categories based on their utility: course management platforms and student networks.

Company	Free (Students)	Automatic "Grouping"	Chat	File-Sharing	Event Creator	Social-Event Creator	Simple UI/UX	Student Focused	Grade Calculator	University Content Management	Professor Integration
DaisNotes	X	X	X	X	X	X	X	X			
Blackboard	X	X							X	X	X
Skoller	X	X	X				X	X	X		
GroupMe	X		X		X		X				
Campus Knot		X	X	X	X					X	X

Figure 3 - Brand Comparison Chart

Course management platforms are generally online tools that allow professors to manage and disseminate content to students. Examples include BlackBoard, Canvas, and Campus Knot; these platforms do not allow students to directly communicate with one another except in limited circumstances under the guidance of the course instructor. The information mostly flows between professor and student inhibiting true student-to-student interaction.

Student networks allow for “flat” communication between students in a class as opposed to the top down-communication of course management platforms. Examples include GroupMe and Skoller. DaisNotes also falls into this category. Due to the lack of direct competitors in this space, even general communication platforms fall into “competition” due to the way students are utilizing these platforms.

GroupMe is one of the most popular applications that allows users to manually create large group-chats with other users. Although it was not designed with students in mind, students will create group-chats with their classmates that create de facto student networks. GroupMe, with its strong network effects from popularity among college students, is DaisNotes’ most serious competitor. The application, however, is not designed for what university students are using it for-- the drawbacks of GroupMe for the creation of student networks are rather significant. For example, if a student wants to create a group-chat or “student-network” over GroupMe for a single class, he/she will have to manually enter each individual classmate's phone number into the application. This might work for some smaller classes, but it is not probable for large lecture classes with upwards of 100 students. Alternatively, the student could send out an email to the entire class with a link to join the GroupMe chat. This is more feasible than adding other students individually, but it still creates a lot of friction. In this situation, a single student has to take the initiative to email the entire class with the link, incurring social risk, and each individual student has to read the email before clicking the link. The utility derived from a simple group-chat platform that was not designed for the complex clustered systems of college campuses has led to what we have today: student network group-chats through the GroupMe platform inconsistently existing from class to class around college campuses. For some classes, this “network” or group-chat may exist by chance despite friction, but for others, the networks do

not exist and the students in these classes do not yield any of the benefits. Student networks are needed that allow connection without friction.

### **G. The DaisNotes Solution**

What makes DaisNotes innovative is the lack of friction required to form student networks, especially in comparison to other options. The inhibiting friction points of faculty presence and manual input are absent. A student can download the application and enter his/her classes into the application. Once the student has entered his/her classes, the software forms group-chats with the students in each class. This simple act of connecting students in common classes makes it much easier for students to connect in the first place-- allowing students to have student networks in all of their classes as opposed to only a few created manually.

Once users are connected through their classes, they can begin to connect with their classmates. The app will feature three main elements within each class: (1) students will be able to communicate through a group-chat, (2) students will be able to share files with one another, and (3) students will be able to create external social events with their classes. This is designed to allow students to collaborate with one another on their academics and make friends through social events.

At its core, any kind of online social network's main utility is communication and DaisNotes is no different; the group-chat in each class will be the main feature of the platform. The group-chat feature will allow students to talk about everything going on in their classes-- this could be anything from general information that helps students stay up to date to asking questions about the material.

Filesharing is the second piece of the application designed to foster collaborative academics to help students succeed. The application will allow students to share their notes and

study guides with the entire class. A student who misses class can access class notes through the filesharing function. According to the results of the above survey, students want to find the most helpful and relevant studying aides. Sharing notes and studying materials may help students to aid each other and succeed. In order to give students the best notes and studying materials, a simple “like” button will be used. Students can like the files that they find most helpful and the most liked files filter to the top, saving valuable studying time for those looking for extra resources. Additionally, this like button encourages students to post their own notes and study guides in order to gain the social currency from being the person who posted high quality studying materials. Additional badges and awards will be used to encourage engagement on the platform creating a constant supply of notes from students.

The third feature, external social events, is what makes DaisNotes truly unique. DaisNotes is based on the belief that the “college experience” is both about rigorous academics that challenge students intellectually and a vibrant social life that allows students to grow in character and make lifelong friends. In order to make a true student network, the company has to not only help students in their academic pursuits, but in their social pursuits as well. Within each class, students can create external social events for the class to participate in. For example, after a class takes a midterm, where previously the students in the class had been focusing on academics, a student can post a social event to celebrate at a local venue. DaisNotes could partner with local bars and restaurants to allow for students to get deals through the application, allowing the local businesses to increase revenue and the DaisNotes users to get discounts.



Figure 4-- DaisNotes Mockups

Through these features, DaisNotes provides a distinctive value to its users that is not offered by any other company. As college students ourselves, Kyle and I are domain experts and have unique market insights into DaisNotes' target users. We believe the student networks DaisNotes is creating must be based on an extension of the authentic college experience, which is both about the pursuit of learning and intellectual growth, and social connection with the unique community of students at each university. In recent years, due to a variety of factors, including the rise of student debt, higher education has come under strong scrutiny. For example, some prominent individuals like Elon Musk go as far as to say that college is "just for fun" and "not for learning." On the other hand, some passionate defenders of the value of higher education scorn the idea that colleges should encourage a pleasurable social experience, believing that college should purely be about academics and acquiring a set of skills that are desirable within the job market for students post-graduation. We believe neither are correct: in the eyes of students, the purpose of college is both about the pursuit of knowledge (motivation being

extrinsic and intrinsic) and the creation of social connections and experiences. Therefore, in order to create engaging communities around students at universities, DaisNotes must both provide academic value that encourages course work collaboration, and provide social value that helps students connect with one another outside of the classroom in enjoyable gatherings. Based on our beliefs, a purely academic or purely social online student-community would not work as well because that is not the way college works in real life; the combination of these academic and social benefits in the DaisNotes platform emulates and enhances the college experience, making it easier than ever for users to connect with their peers.

#### **H. Business Model**

DaisNotes will follow a free third-party-pay and upsell Software as a Service (SaaS) business model. The company will primarily generate revenue through third party advertisers: this includes common cost-per-click advertisers like Google's AdSense and AdMob as well as local advertisers. DaisNotes will be following the tried and true startup model of acquiring as many users as possible and adding advertisements to monetize the platform. Cost-per-click advertisers are the simplest to use: the platform simply hosts third party advertisements generated by Google's advertising juggernaut. In addition to cost-per-click advertising, DaisNotes plans to form partnerships with local businesses around college campuses for additional monetization. For example, a bar could create a sales promotion for students who create an event at their establishment in the social feature of the app-- giving students valuable freebies and giving the bar access to a wealth of targeted customers. These local partnerships could prove to be the most lucrative by dealing directly with businesses and disrupting value chains. Here DaisNotes would be cutting out the cost-per-click advertisers as a middleman and increasing advertising revenue through a higher percentage of profits. Importantly, especially in



the beginning, DaisNotes will err on the side of caution when it comes to the frequency of displaying advertisements, as not to turn off users.

Another unique third-party-pay monetization tool the firm has at its disposal is selling user data. There are a variety of companies looking to purchase the personal information of internet users, including among others, Nielsen, McKinsey, Experian, and Salesforce (Pasternack, 2019). Furthermore, universities may have an interest in harvesting the data of our users (college students) for feedback or lead generation. Harvesting the data from individuals is the subject of much controversy, especially after the notorious Facebook-Cambridge Analytica scandal (Pasternack, 2019). From a moral perspective, it is important that users be aware that their data is being sold; transparency is paramount in both doing the right thing and preventing scandal that could hurt the company. This will be further discussed in the section titled Social Responsibility.

Additionally, DaisNotes will generate revenue through an upsell “freemium” business model where the firm will charge additional revenue for additional features. When the company first launches, the only additional “feature” will be the removal of advertisements for a small price. As the platform grows, however, the possibilities for paid premium features are endless-- for example, after a semester has passed while the application is live, a database of files with notes and study guides for classes will form. Although classes do change over time in the long run, they generally do not change from semester to semester. A premium feature that could be offered is the ability to access these past notes for extra study help. Tutoring and textbook-marketplace access are among other options for paid premium features for DaisNotes to pursue.

As a SaaS company, the firm’s marginal cost of each additional user is virtually zero. The main upfront cost has been the development of the minimum-viable-product through the

external firm Codobux IT Services Pvt. Ltd., which in total will cost DaisNotes \$2.1K. Customer acquisition will come through word of mouth (eWOM and traditional WOM), social media marketing, micro-influencer promotion, and personal selling through brand ambassadors. The one-year value of each customer is the advertising revenue per user plus the conversion rate of premium users multiplied by the yearly subscription revenue per premium-user (adv. revenue + [premium conversion % x annual premium subscriptions]). Each individual user who joins DaisNotes adds value because of the platform's strong network effects, but the most important consumers are the premium users and the content creators (file uploaders); these users are most likely to be the same groups as the early adopters who need the platform most desperately (see the Target Market section above). These users are of utmost importance to the company in both initial growth and sales generation.

### **I. Go to Market Plan**

Promotional marketing will be quite important in raising awareness of the platform. As a platform with network effects, DaisNotes faces a chicken and egg problem. The platform only provides value if other users are on it-- so how do you get users on the platform in the first place? In the beginning, we are going to utilize an aggressive promotional campaign to make people aware of the company to garner trust and gain early adopters. This will include social media marketing, and the utilization of both micro-influencers and brand ambassadors. These marketing channels will allow the company to have a broad reach to our target market while keeping advertising expenses low. The firm's strategy will be local first: starting with the University of Mississippi and expanding as users grow.

The firm plans to utilize social media marketing as one of the main ways to promote awareness of the company. Facebook, Instagram, Snapchat, TikTok and Twitter advertisements

can be targeted to specific audiences, including location and age-- allowing us to not waste any resources on users outside of our target demographic, especially in college towns like Oxford, Mississippi where most of the people in the 18-23 year old age demographic in the city are college students. The company can expect a certain conversion rate from these target customers, but even those who do not download the application will begin to become aware of the brand. Social media marketing provides us with one of the largest reaches to our target market.

In addition, we want to utilize micro-influencers-- specifically students at the universities who have a large number of social media followers at their specific universities (roughly 1,000+ followers on Instagram). Micro-influencers are very low cost and can have an outside reach on our target market. We can get these influencers to post something promotional for the firm in exchange for merchandise and the social currency of being seen as an influencer. Additionally, users are more likely to actually view the advertisement in the form of a micro-influencer post. In order to find potential micro-influencers, DaisNotes will seek to partner with on campus organizations like sororities with high amounts of these potential influencers.

Similar to micro-influencers, DaisNotes will utilize brand ambassadors to promote the company. These brand ambassadors will also be students, but unlike micro-influencers, they will primarily promote the company through direct personal selling and promotion. The brand ambassadors will canvas major walkways where students travel and promote the company at tables where target users will be encouraged to sign up for the app. The brand ambassadors will help drive word of mouth by causing potential users to take notice of the brand and even potentially download the application. Brand ambassadors are low cost as well-- the company can supply them with free merchandise and provide them with experience to put on their resumes.

As the company continues to expand, DaisNotes will repeat this process at each

school. Due to the clustered nature of college campuses, the firm's "local first" strategy of starting at the University of Mississippi and slowly expanding will allow for the development of strong positive network externalities at each campus before spreading. This slow growth with rapid grass-roots awareness campaigns will allow DaisNotes to beat the "chicken and egg" problem and gain the users that make the platform valuable.

## **J. The Team**

Kyle Herbert and I own and operate Dais Social Group LLC DBA DaisNotes. I am a senior at the University of Mississippi obtaining a BBA in Marketing, with minors in Computer Science and Entrepreneurship. Kyle is a senior at the University of Mississippi obtaining a BBA in Finance with a minor in Entrepreneurship. When I was four years old, playing on a swing, my mother asked me what I wanted to be when I grew up. "Business," I replied. Since I was a child, I have always dreamed of starting a company and building something that had a great impact on the world. I have kept a journal of startup ideas since I was in middle school and decided to pursue DaisNotes as my first real venture. DaisNotes started as one of these ideas scribbled in my notebook my sophomore year of college. The idea developed from an intriguing thought into a legitimate business model.

Similarly, Kyle Herbert is also incredibly passionate about entrepreneurship-- since our friendship freshman year, we have bounced business ideas off of one another. It was a natural fit for us to work together as co-founders. Kyle and I have been working together in an official capacity as CEO and COO since October of 2019 after I was fortunate enough to receive a grant from the CIE that allowed the minimum-viable-product to be developed.

Additionally, Gita Viswanathan is DaisNotes' VP of Marketing and is developing the specifics of our Go-to-Market Plan. Karsen Bailey is the Chief of Staff to the CEO and has had

several schools at the University of Mississippi post job-offerings about our internships onto their websites, as well as organized meetings with legal teams in development of NDA, Work-for-Hire, and Incorporation documents. Cole Mathews is the VP of Human Resources and has organized our hiring efforts by interviewing interns. External contractors of note are the firm Codobux IT Services Pvt. Ltd. and Michael Valencia. Codobux IT Services Pvt. Ltd. is the external firm developing our application in lieu of a Technical Co-Founder.

Eventually, DaisNotes plans to have a Chief Technology Officer (CTO). Our initial CTO departed the firm after several months when he realized he could not both work with us and manage his class load. Although difficult, the firm benefited from the CTO's quick decision because it avoided a protracted period of mismatched interests. DaisNotes plans to learn from this experience in searching for its next CTO.

Finally, Michael Valencia has helped the firm as a contractor with miscellaneous technical needs, such as harvesting the University of Mississippi's course database to use in the applications for sign ups. Also, Owens Alexander serves as a business advisor to DaisNotes. Owens is the former Entrepreneur in Residence at the University of Mississippi's Center for Innovation and Entrepreneurship and has extensive experience in technical startups. He mentors and coaches Kyle and me on the best strategies for a SaaS company.

### **K. Social Responsibility**

Due to the nature of the business, DaisNotes is at the cross-section of a variety of controversial issues related to technology companies, including privacy, academic dishonesty, nefarious file sharing and the exportation of digital authoritarianism. It is therefore important to preemptively address these issues and have strong principles that steer management away from morally bankrupt decisions.

The first two potential issues come from file sharing. Once students are connected to each other through their classes, they could potentially share test-banks and other items that amount to some form of academic dishonesty. Quizlet and other companies have had to deal with this problem as universities have sued these companies over copyright for these posted test banks. In addition to doing the right thing for its own sake as well as preventing potential legal liability, DaisNotes should attempt to prevent academic dishonesty to avoid a negative brand image. In order to address this, DaisNotes will create reporting features that allow users to flag academically dishonest files so that they can be reviewed and removed. In any class, it is likely that at least one person will anonymously report an improper file. Additionally, algorithms can detect files that may contain academic dishonesty. The combination of these factors will allow DaisNotes to prepare for potential academic dishonest and react accordingly. The company cannot guarantee that all cheating will be removed from the platform, but the company can be prepared and mitigate the problem as much as possible.

Secondly, there is a risk of illegal file sharing. Due to the public nature of the platform, it is unlikely that this will happen, but there is always a possibility. It is better to be prepared. This can include anything from the fairly benign sharing of copyrighted material like movies to anything as sinister as images of child sexual abuse. In a 2019 New York Times article entitled “The Internet is Overrun with Images of Child Sexual Abuse” the author argued that “Tech companies, the government, and the authorities are no match” (Keller and Dance, 2019). Although highly unlikely on an EdTech application, any kind of file sharing service warrants thoughtful preventative strategies especially for those files most abhorrent. Like academic dishonesty, reporting features and algorithms are DaisNotes’ best strategy for preventing illegal content from being shared. The common narrative of most tech companies is to have a hands-off

laissez-faire attitude when any issues arise. In general, it is good for the firm to adhere to these principles, but it is also important to recognize that there are situations where DaisNotes needs to be more proactive.

Additionally, one of the main revenue streams the company may pursue is the selling of user data. This has been the subject of much public debate: internet users do not like paying for web services, and so tech companies have to find a way to generate revenue. It turns out individuals' personal information is very profitable for companies; "The world's most valuable resource is no longer oil, but data" (The Economist, 2017). The main issue at hand is ignorance due to a lack of transparency-- most internet users don't even realize the trade-off they have made while surfing the web for free-- they are the product. Fortunately, there is a right way to do things on this issue. The problem here is not that users' data is being sold, but that people do not give consent, or do not realize they have given consent for third party companies to access their information. If DaisNotes pursues this approach for monetization, the company will make that trade-off clearer, creating an educational moment for users who did not understand the trade-off before.

Lastly, technology has the ability to give repressive regimes more power than ever before not just over their own people, but the entire globe. The world is more connected than it has ever been before: globalization has allowed free markets to spread goods, services, and even ideas around the world. In many ways, this has allowed democracy and free society to spread from the west to the entire world-- eroding harmful authoritarian regimes. Unfortunately, the opposite has also happened: foreign authoritarianism has been imported into the west. With the rise of China as an economic superpower with untapped market potential, companies have done whatever they can to get Chinese customers, even if it means operating under the strict censorship rules of the

Chinese government. The recent China-NBA controversy highlights the issue: due to the immense profit to be had, companies like the NBA are censoring themselves within the United States in order to continue to reach the Chinese market (Victor, 2019). As a company, it is important for DaisNotes not to compromise its values for the sake of potential profit-- this could be detrimental for the long-term health of the company. DaisNotes does not plan on expanding operations to China any time soon, but DaisNotes may engage in partnerships with Chinese corporations including ByteDance, the owner of the social media app TikTok. TikTok recently exploded in popularity among people in the U.S., including our target market, making it a seemingly perfect platform to advertise on as part of our social media marketing campaign. Although it positions itself as a video sharing social network that inspires creativity and individualism, the platform has moderators that are told to suppress content that is dangerous to “national honor,” “state organs such as the police,” “national security,” or made by “ugly, poor, or disabled users” (Biddle and Ribeiro, 2019). These moderators sound eerily similar to the same “moderators” who censor within China’s internet.



*Figure 5-- Examples of Censorship: Chinese Censors banned Winnie the Pooh for “looking too much like Xi Jinping,” the leader of the Communist Party of China (McDonnell, 2017)*

As it did in the NBA situation, China is exporting its censorship into the United States. In effect TikTok is a medium for the importation of authoritarianism into the west. As a company, it



is important for DaisNotes to understand the long-term effects of partnering with a Chinese company that may require DaisNotes to compromise its own principles.

In pursuit of sustainable long-term profits, a stakeholder view of the firm will be adopted at DaisNotes. In addition to shareholders, the company will view itself as having a responsibility to users, and society at large. This will steer management away from short-term thinking that could be detrimental to the company.

#### **L. Financial Plan**

DaisNotes has developed a financial model that incorporates the key financial data necessary to establish the firm. The projections produced by the following models are based on numerous assumptions and therefore there is significant uncertainty associated with their results. Once DaisNotes launches, the firm will be able to have more accurate financial data. The complete financial model is included in Appendix B of this plan.

At the time of publishing this version of the Dais Social Group LLC DBA DaisNotes 2020 Business Plan, the high-level financial highlights are:

- Within 5 years, DaisNotes can produce sales in excess of \$8,000,000
- Investment capital of approximately \$20,000 will be needed to launch the business
- Consistent Operating Margin of more than 80%

For more detail on the data behind these numbers please review the financial model found in Appendix B.

#### **M. Milestones**

The DaisNotes launch includes an aggressive calendar. On April 24th, DaisNotes will compete for \$20,000 in the Gillespie Business Plan Competition; DaisNotes has already secured

a spot in the final round. This prize money could provide DaisNotes with capital investment without forfeiting equity.

DaisNotes has applied to the Y Combinator, a venture accelerator program, for the summer of 2020. If accepted into the program, DaisNotes will receive \$150,000 in seed money in exchange for 7% equity in the company. Kyle and I would move out to Silicon Valley this summer to participate in the program for the three months. If the company does not gain acceptance into the Y Combinator, the company plans to move into office space at Insight Park, the University of Mississippi's startup incubator. If the company takes first prize in the Gillespie competition, DaisNotes would receive free office space, but if not, there is a student rate that makes it very affordable.

Once launched in August of 2020, DaisNotes plans to remain headquartered in Oxford, Mississippi at Insight Park for the near future.

## SUMMARY

Some say that college is the best four years of your life. In a rapidly changing world, DaisNotes will augment that experience with the aid of technology and bring students together more than ever to create the best possible experience for university students-- developing community and engagement that help college students perform to the best of their abilities in the classroom, and secure the career they seek after graduation.

DaisNotes builds digital communities and connections around the college classroom, allowing students to collaborate and engage with others in ways they never have been able to before. This product will not only positively affect our target users, college students, but also universities and the broader economy through positively influencing higher education. The DaisNotes brand effuses the highest goals that college students aspire to: achieving the duality of the collegiate experience that is simultaneously an intellectual experience and a social one. DaisNotes hopes to improve the lives of college students around the country through connection, increased productivity, and social community.

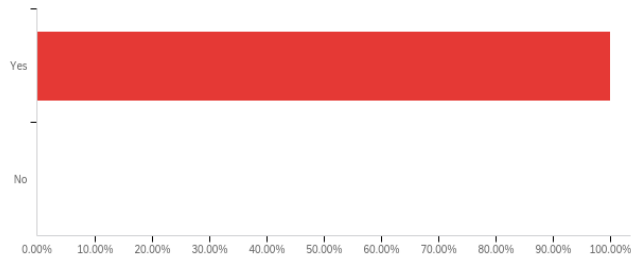
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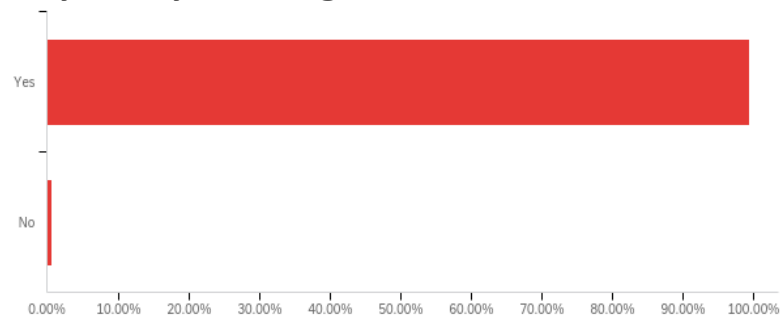
## APPENDICES

### Appendix A – Survey

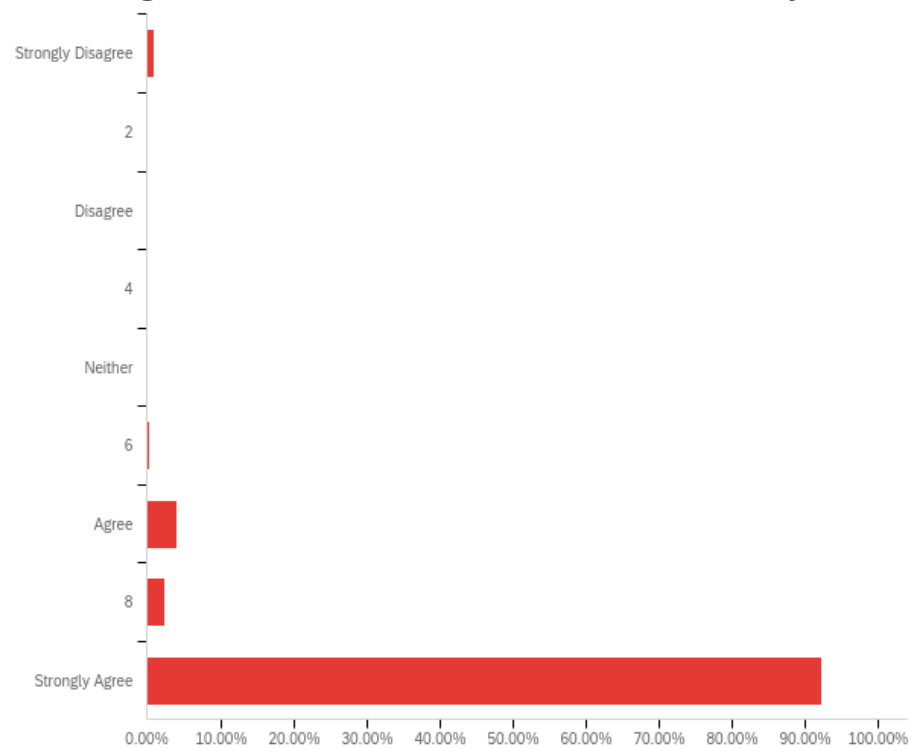
**Do you consent to participate in this study?**



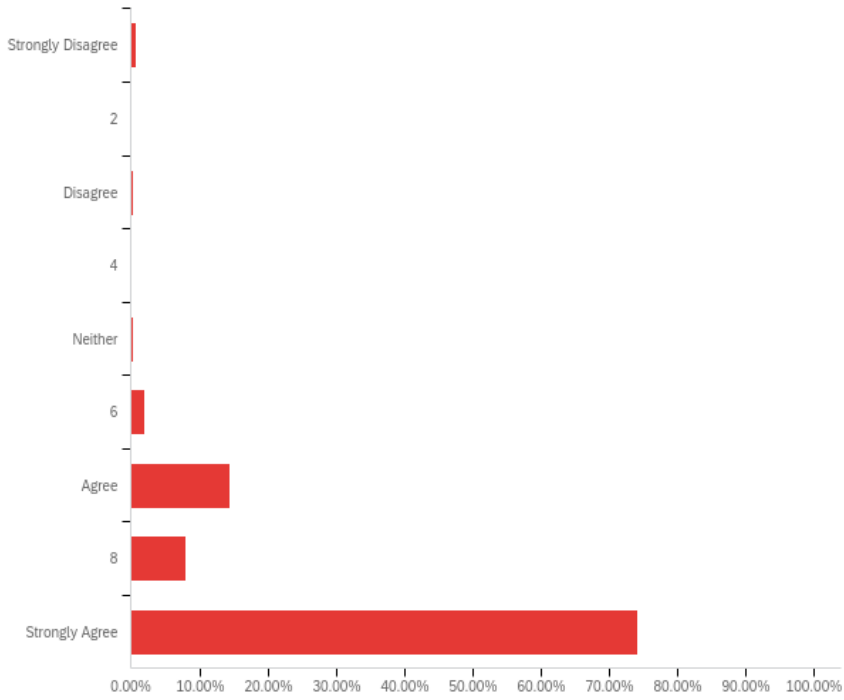
**Are you 18 years of age or older?**



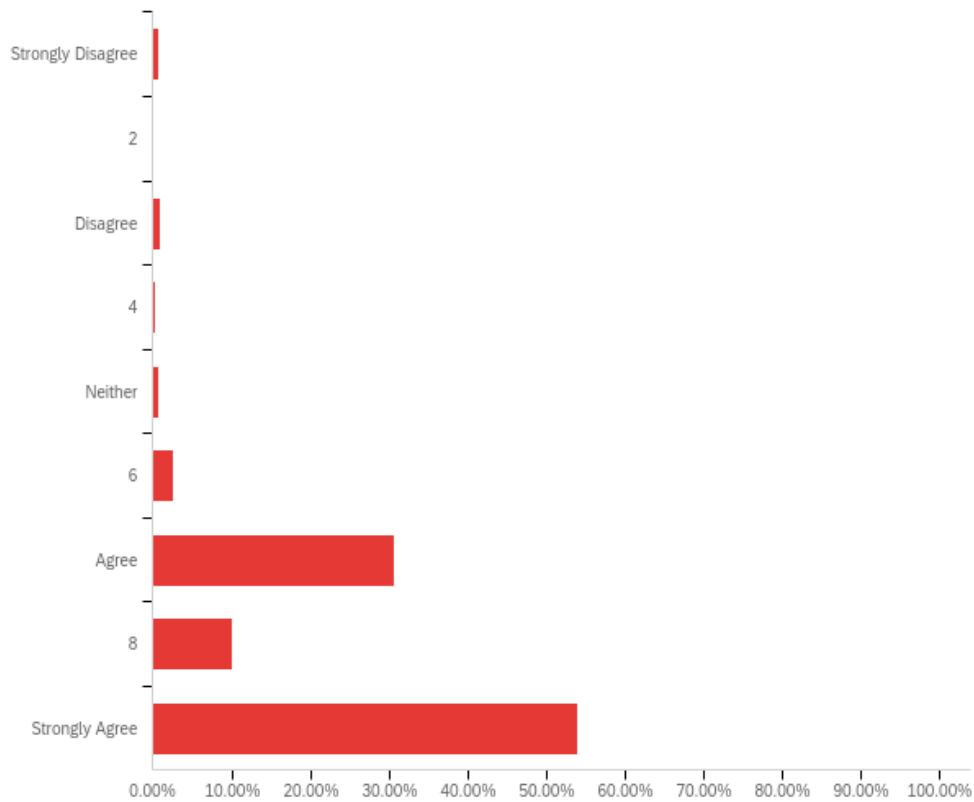
**As a college student, I want to succeed academically.**



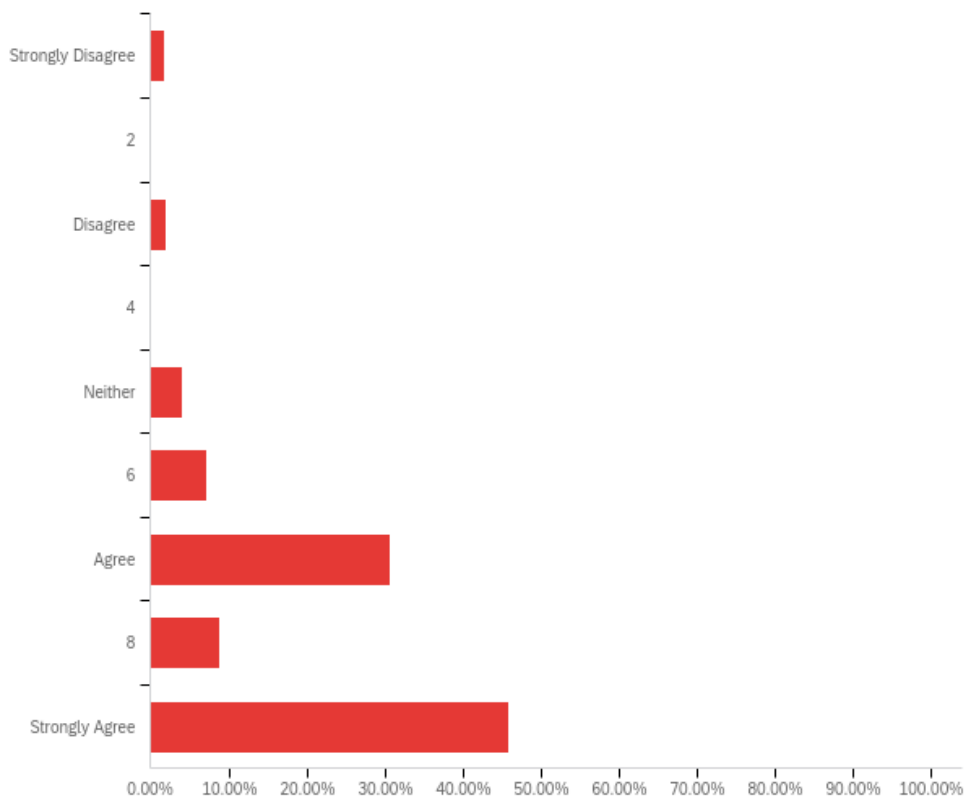
### High grades in college are important to me.



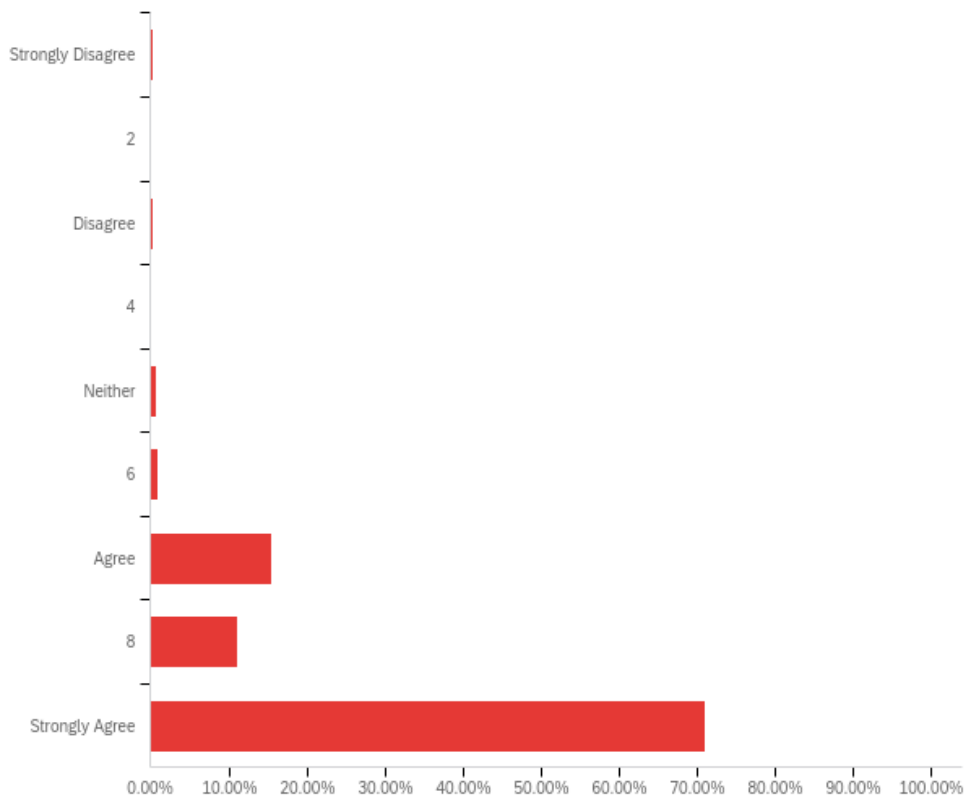
### I work hard to do well in my college courses.



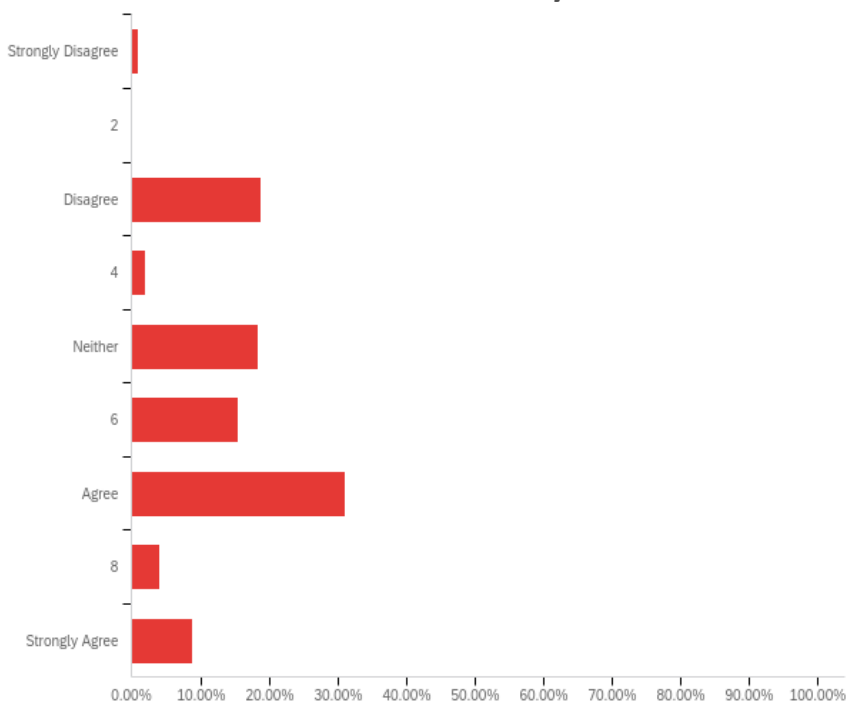
### Academic success is a way to secure a quality job.



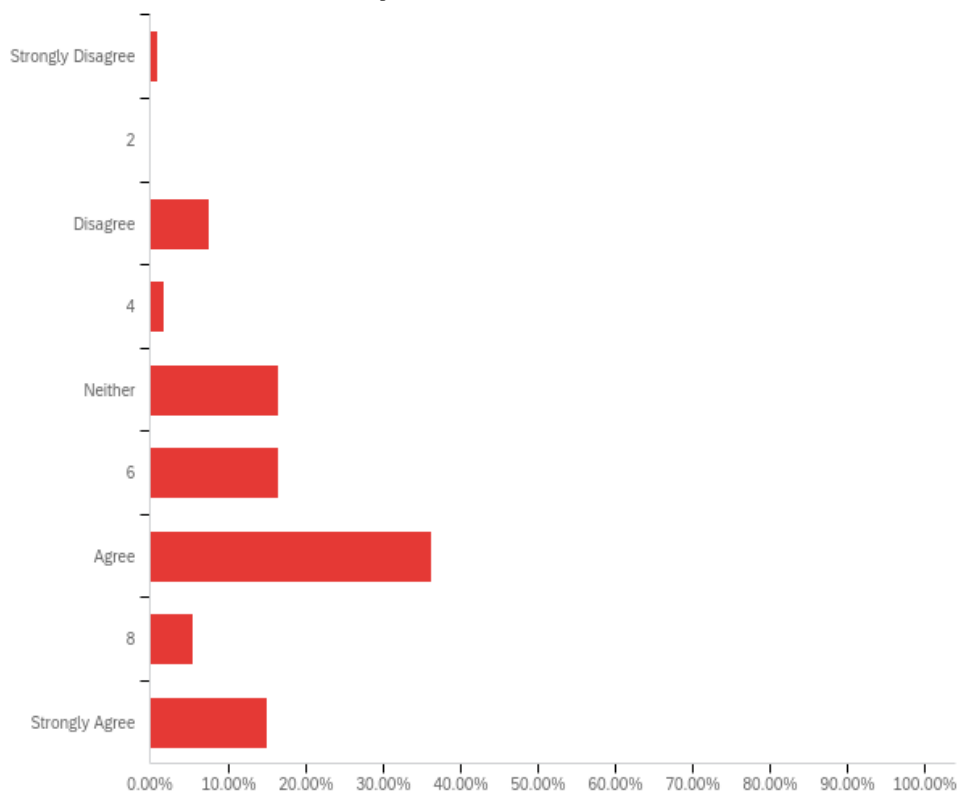
### Academic success helps with being admitted to graduate school.



### I want to communicate with all of my classmates.

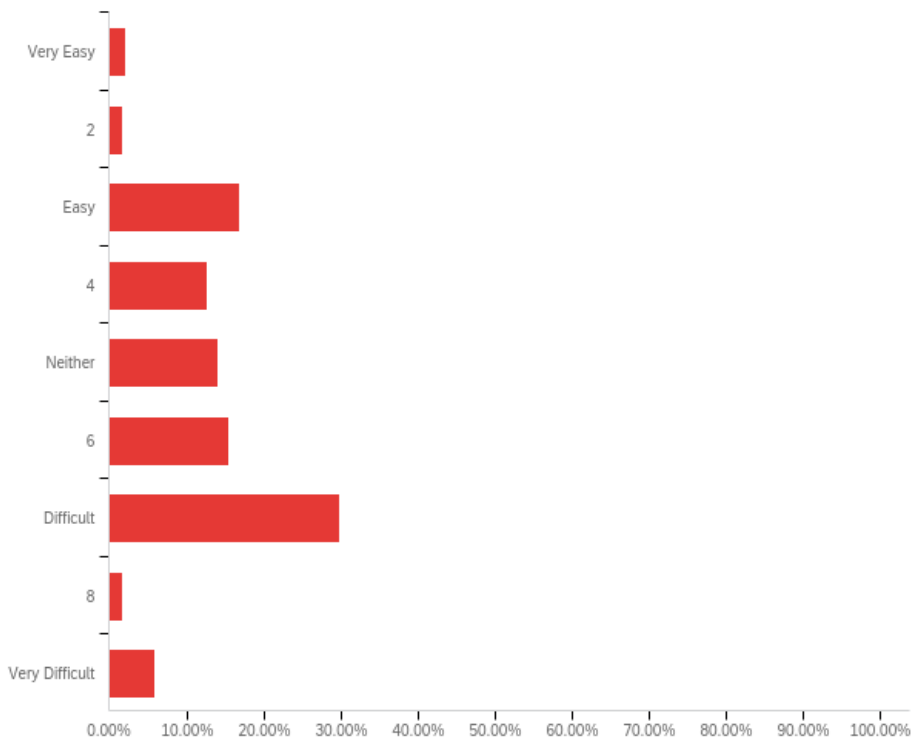


### I want to connect with my classmates.

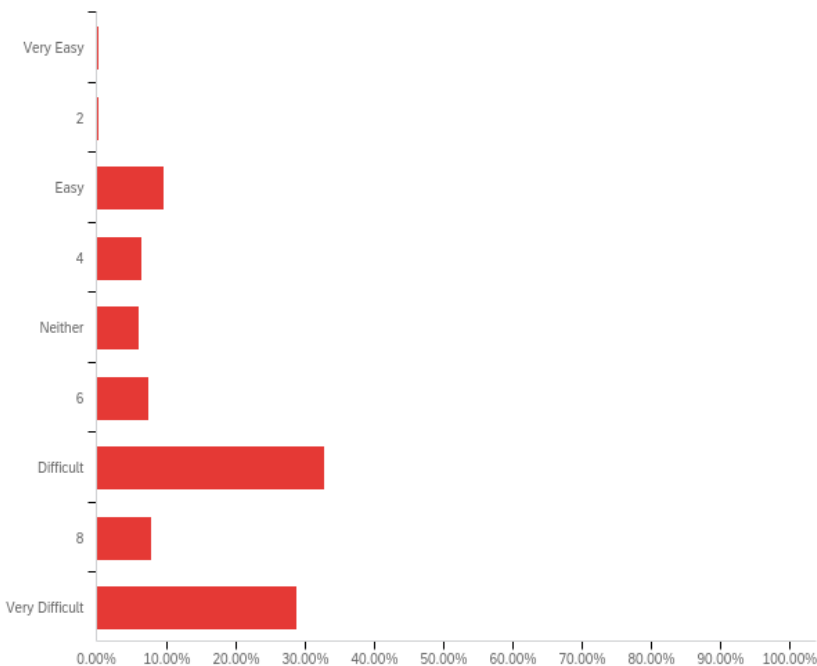


**How easy or difficult is it to connect (meet, talk to, and study) with students in your classes who you do not already know?**

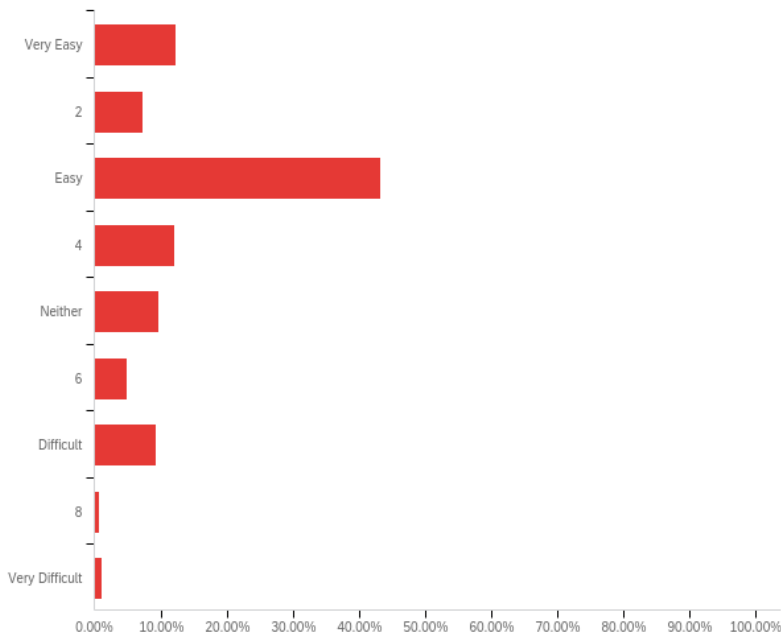




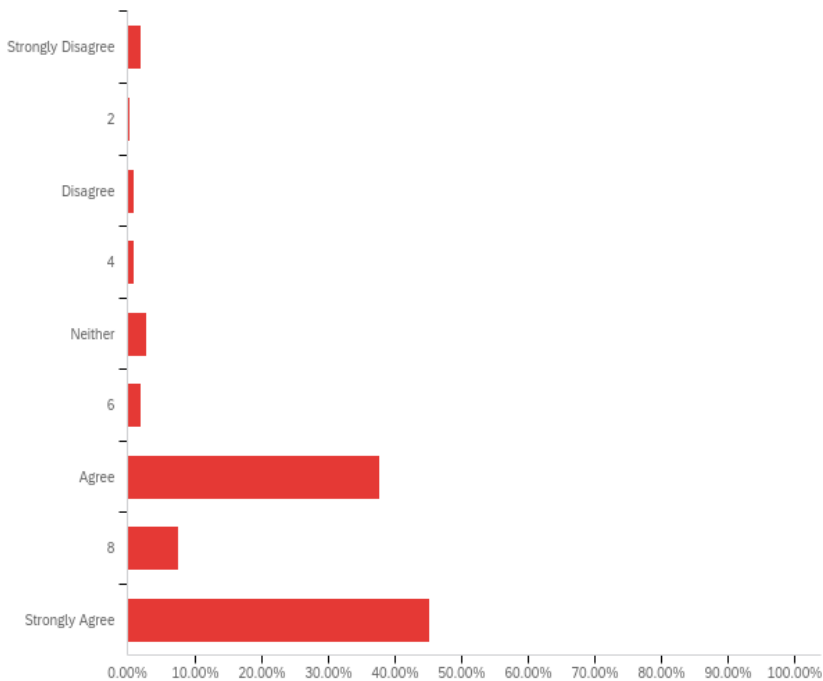
**How easy or difficult is it to connect (meet, talk to, and study) with students in your classes who you do not already know in large classes?**



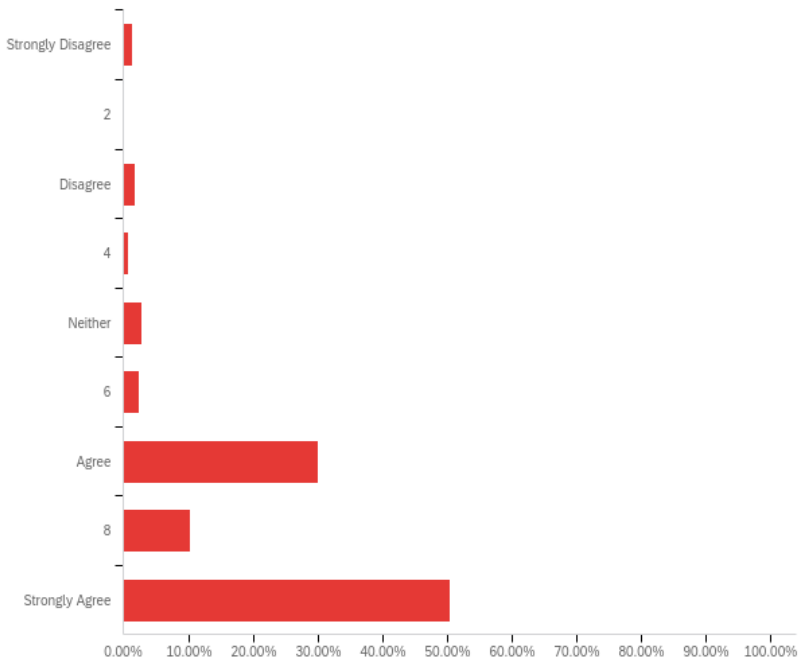
**How easy or difficult is it to connect (meet, talk to, and study) with students in your classes who you do not already know in small classes?**



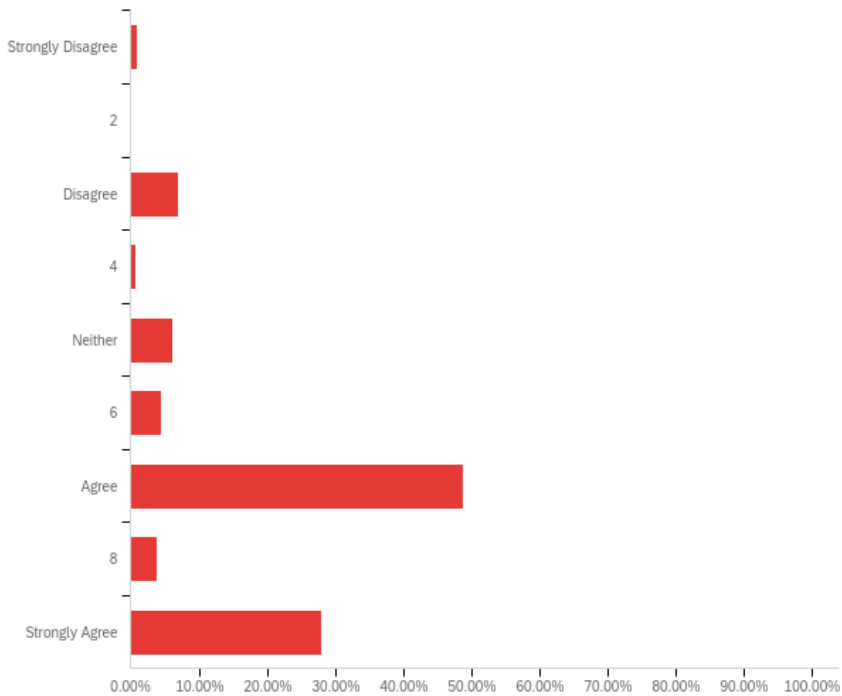
**Class Notes, either my own or someone else's, are valuable to me.**



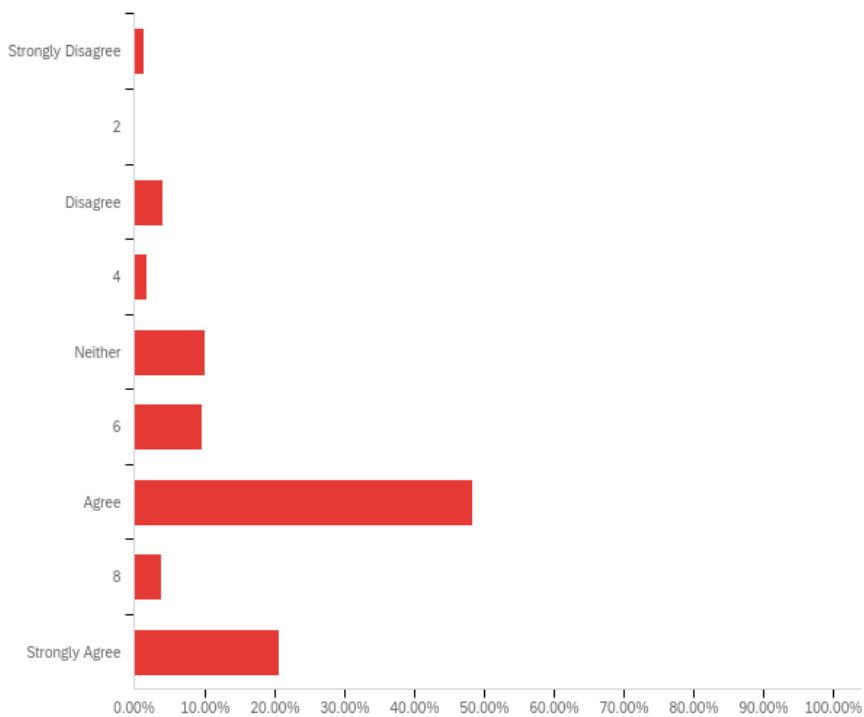
**Class Notes, either my own or someone else's, are especially valuable before an exam when I would be studying.**



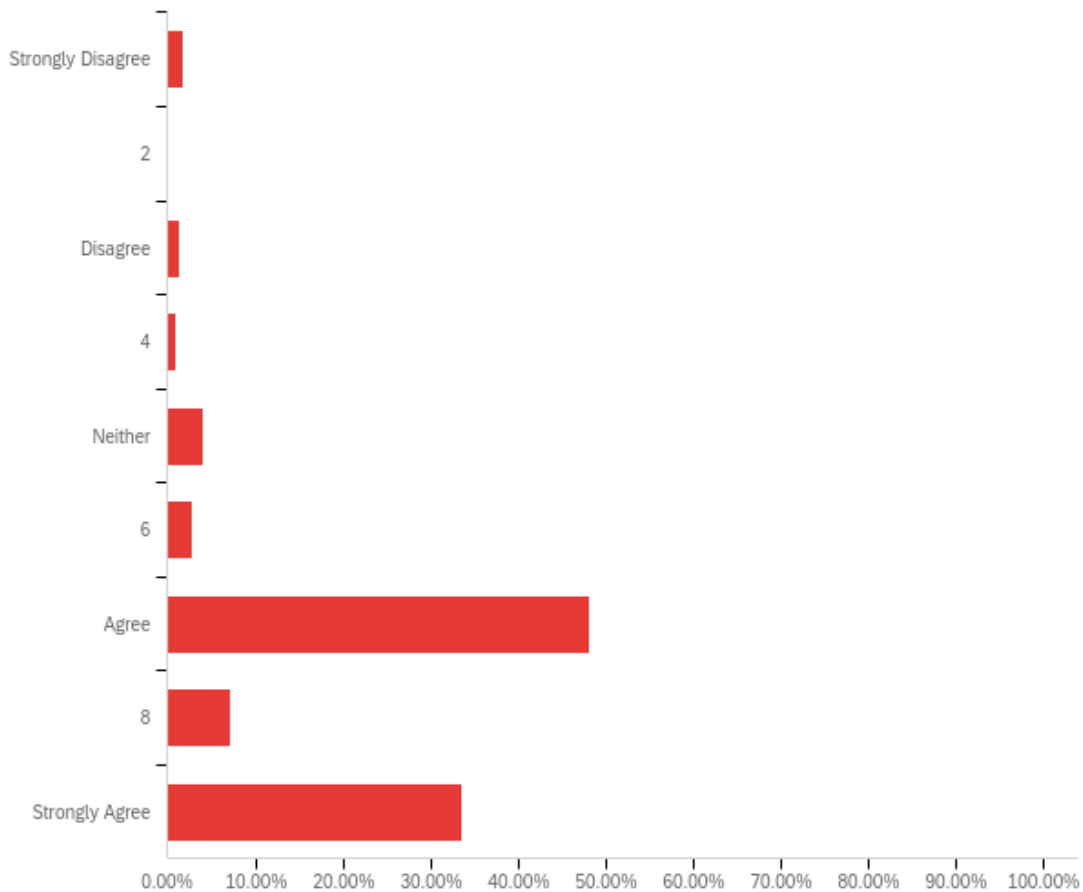
**Other students in my classes might have written something in their notes that I did not.**



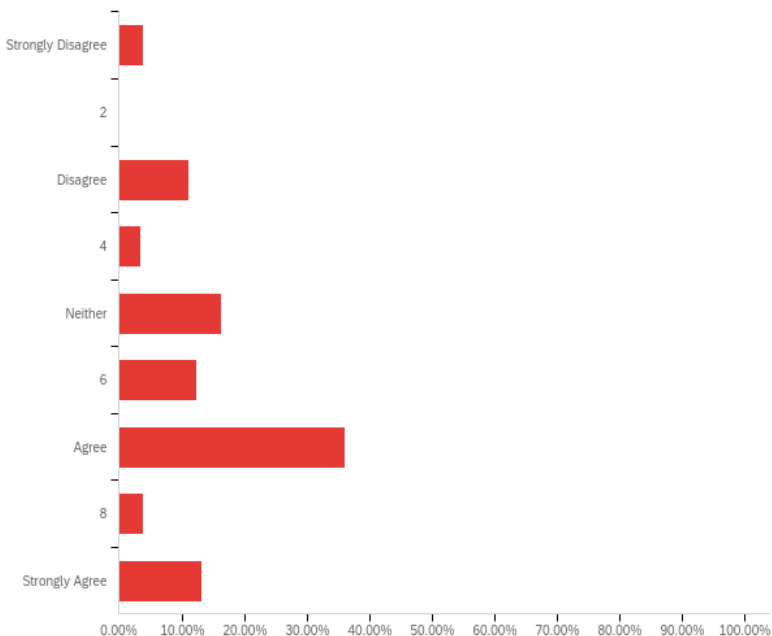
**I believe that my classmates could help me succeed academically.**



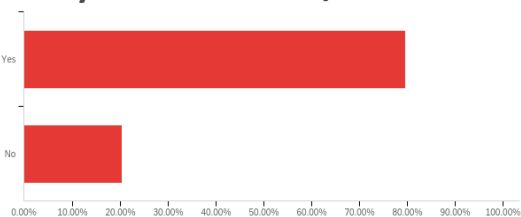
**I might have written down something in my notes that others did not.**



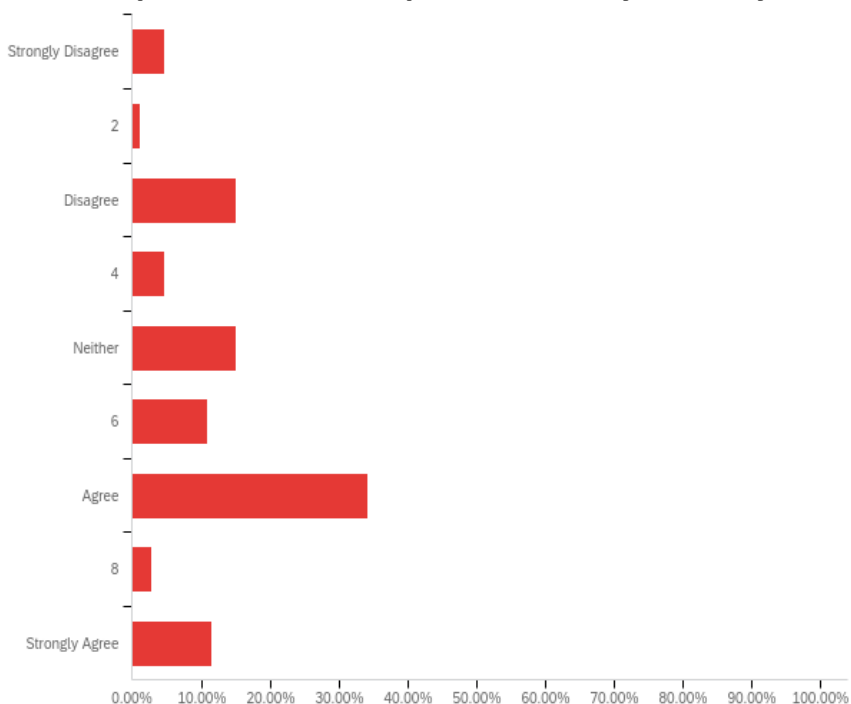
**It would help me study to look over a classmate's notes.**



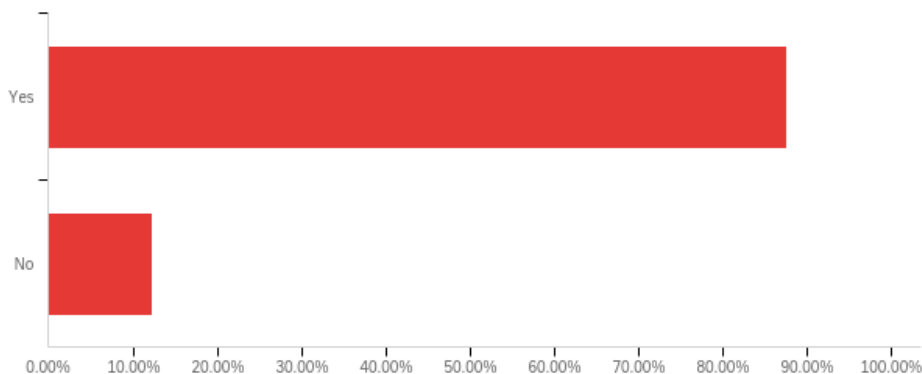
**Have you ever shared/received notes with/from another classmate?**



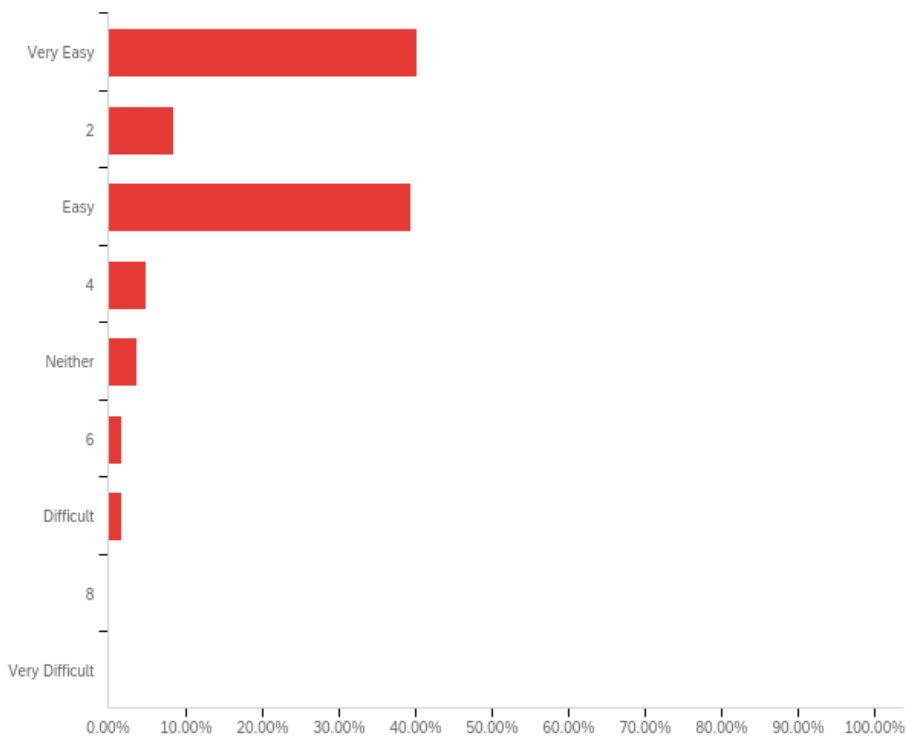
**If it were possible, I would prefer to study with my classmates for tests.**



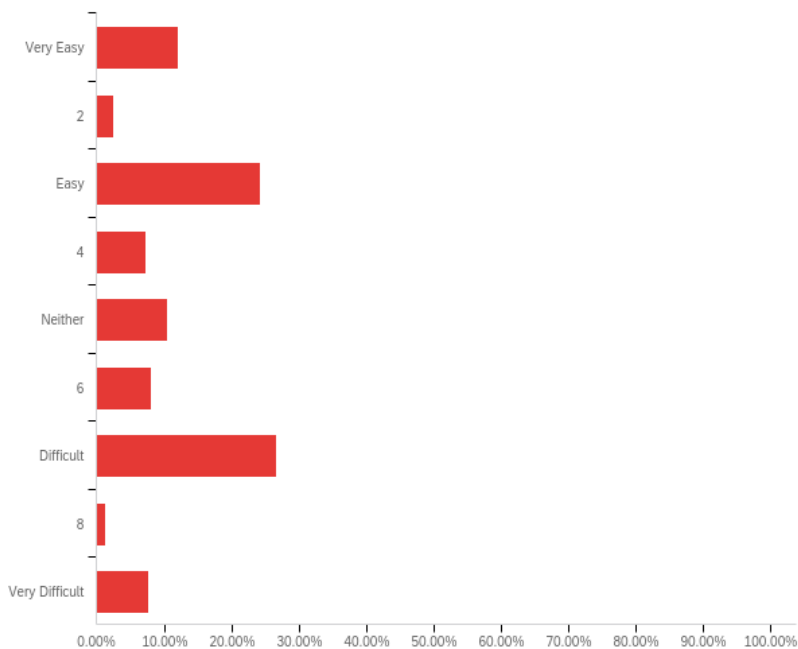
### Do you use GroupMe chats for classes?



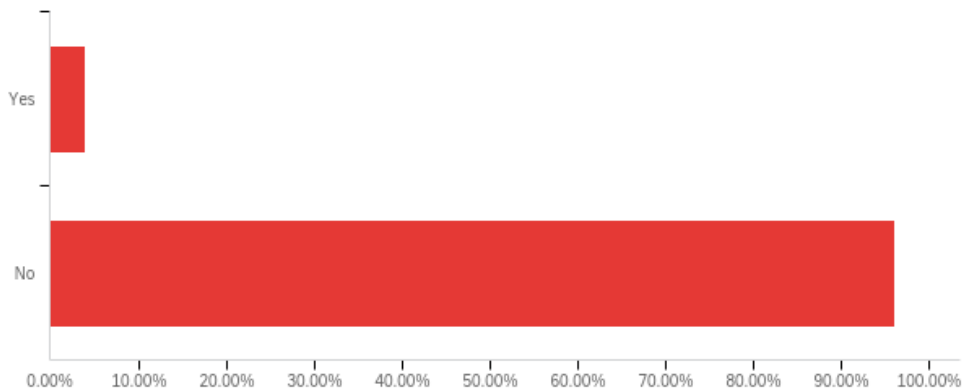
### How easy is it for you to use GroupMe to communicate with others for classes once you have been added to a group-chat?



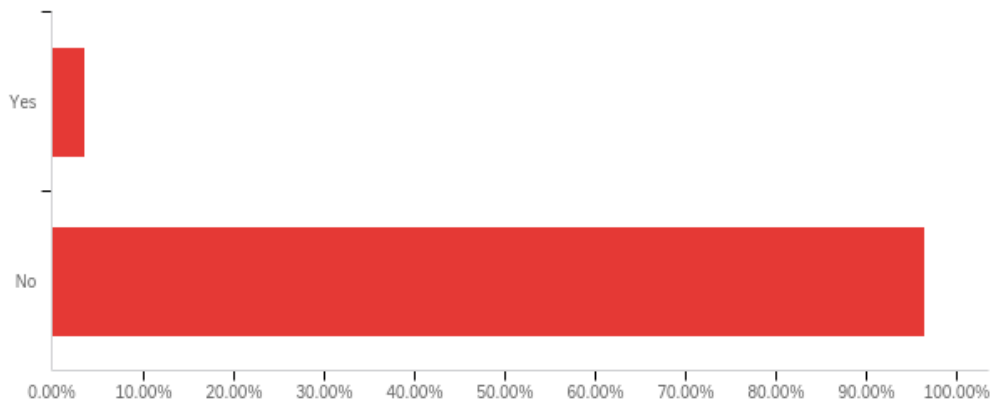
### How easy is it for you to add classmates to a GroupMe chat who you do not have contact information for or who you have not interacted with (talked to, communicated with, etc.)?



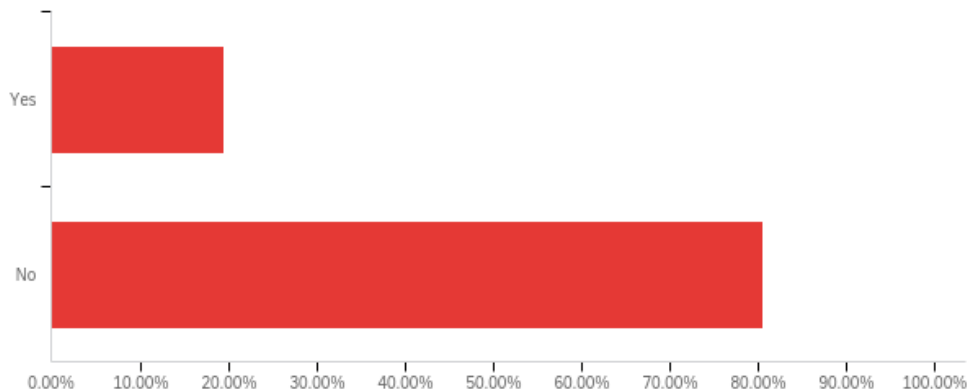
**I use Blackboard as a way to communicate with other students.**



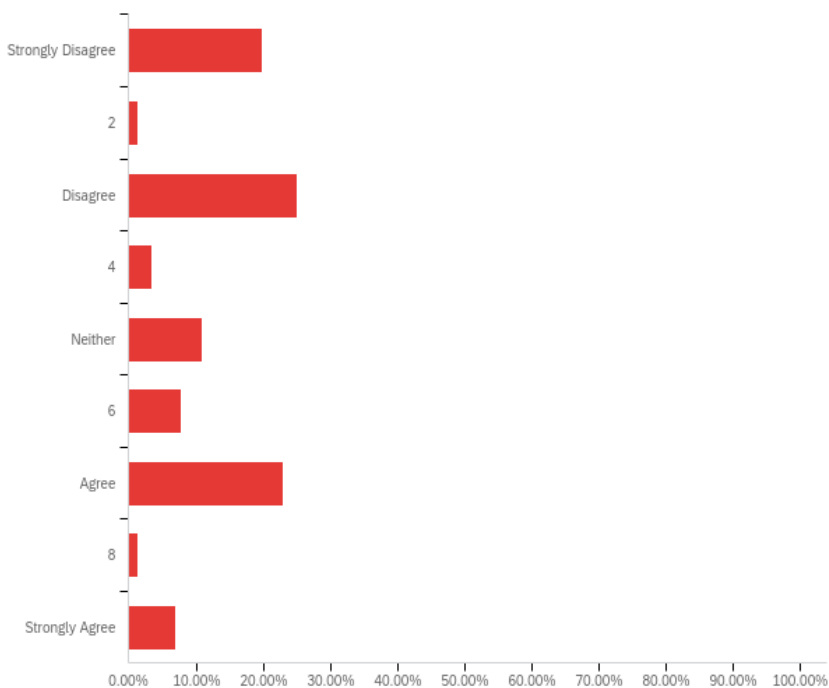
**Excluding when it has affected my grade, I have posted on the discussions page on Blackboard to talk to other students.**



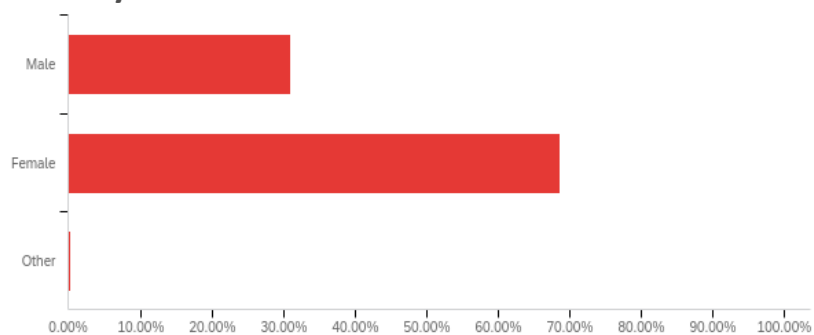
**Is there another method you use to communicate with all/most of the people in a class?**



**If possible, I would pay a fee for a quality guaranteed set of notes for each of my classes.**

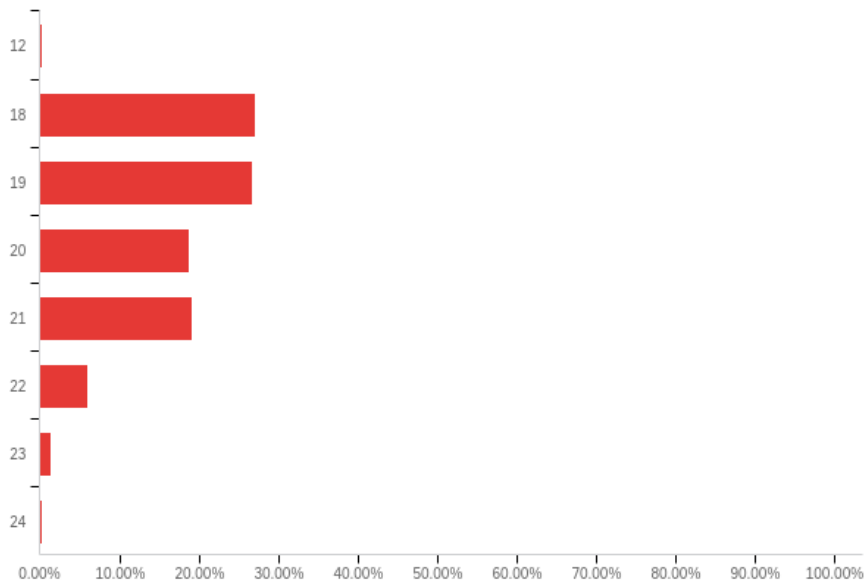


**What is your sex?**

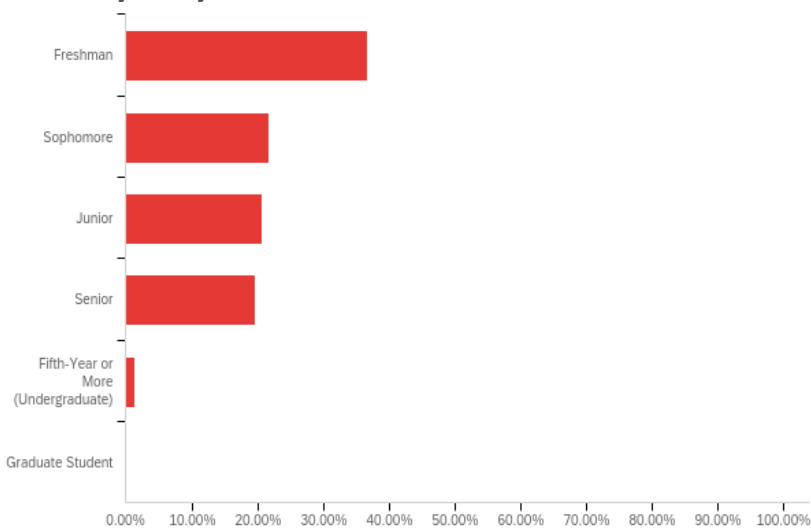




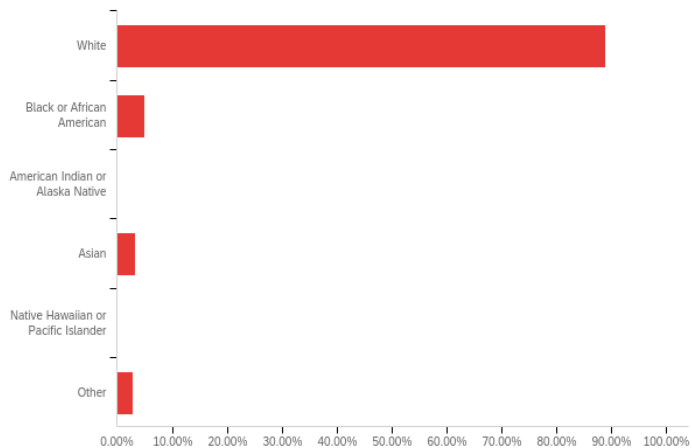
### What is your age?



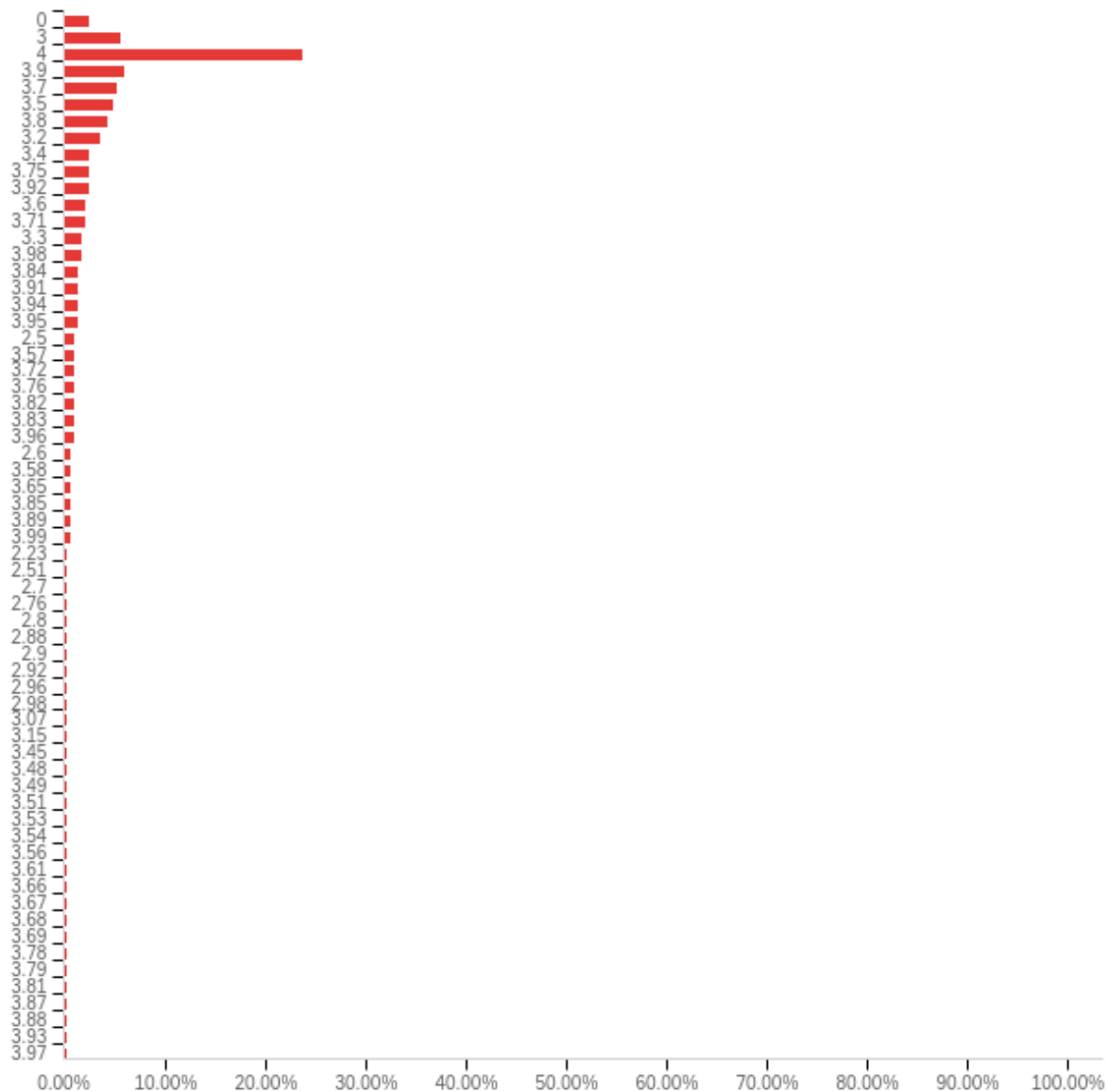
### What is your year in school?



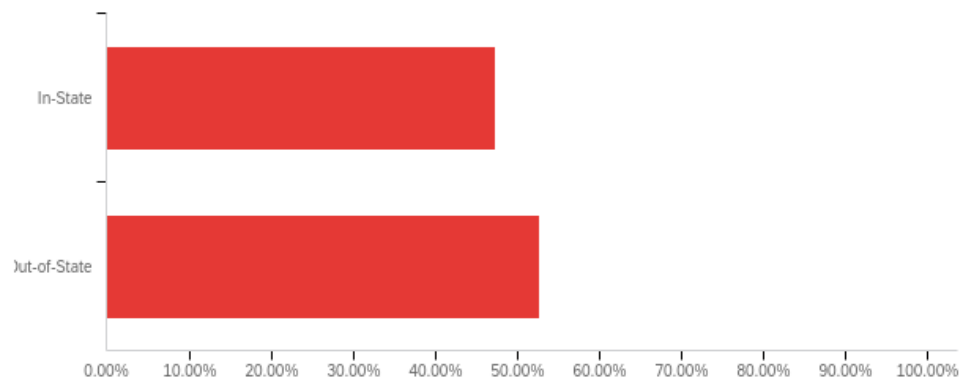
### What is your race?



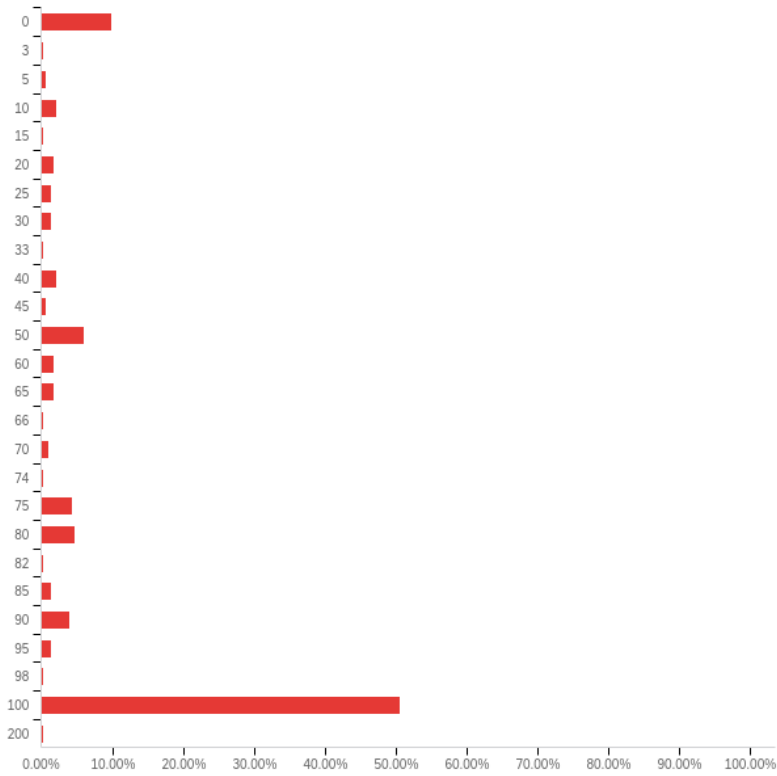
### What is your GPA?



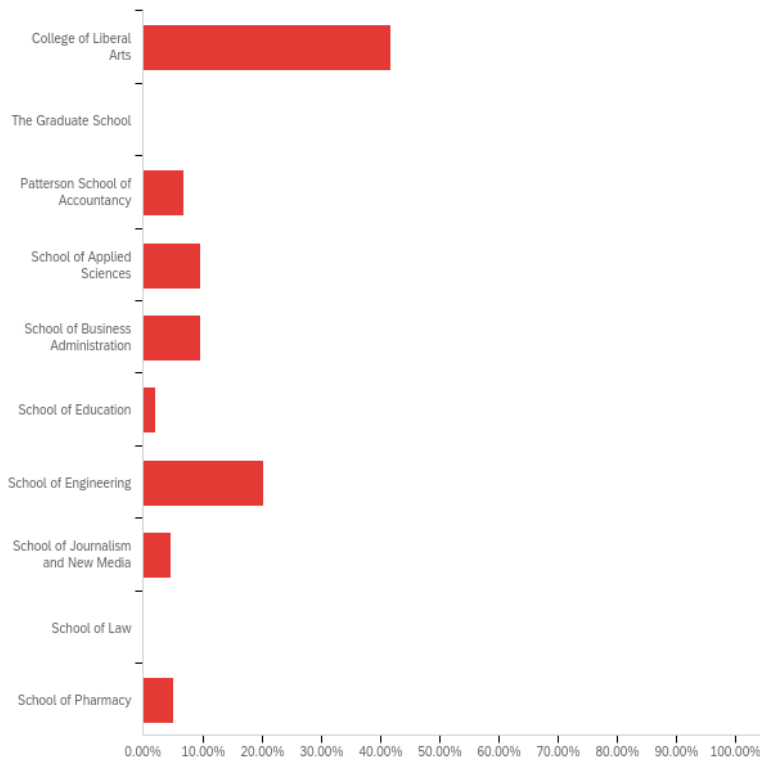
### Are you an In-State or Out-of-State student?



### What percentage (%) of your tuition is paid for by scholarships?



### What College within the University of Mississippi is your major in?



## Survey Statistics

<b>One-Sample Statistics</b>				
	N	Mean	Std. Deviation	Std. Error Mean
As a college student, I want to succeed academically.	297	8.80	.909	.053
High grades in college are important to me.	297	8.48	1.088	.063
I work hard to do well in my college courses.	297	8.05	1.286	.075
Academic success is a way to secure a quality job.	297	7.67	1.625	.094
Academic success helps with being admitted to graduate school.	297	8.47	.997	.058
How easy or difficult is it to connect (meet, talk to, and study) with students in your classes who you do not already know?	292	5.44	1.879	.110
I want to communicate with all of my classmates.	292	5.82	1.864	.109
I want to connect with my classmates.	292	6.45	1.707	.100
How easy or difficult is it to connect (meet, talk to, and study) with students in your classes who you do not already know in large classes?	292	6.84	1.967	.115
How easy or difficult is it to connect (meet, talk to, and study) with students in your classes who you do not already know in small classes?	292	3.60	1.780	.104
Class Notes, either my own or someone else's, are valuable to me.	289	7.69	1.626	.096
Class Notes, either my own or someone else's, are especially valuable before an exam when I would be studying.	289	7.86	1.537	.090
Other students in my classes might have written something in their notes that I did not.	289	7.07	1.733	.102
I believe that my classmates could help me succeed academically.	289	6.85	1.635	.096
I might have written down something in my notes that others did not.	289	7.44	1.536	.090
It would help me study to look over a classmate's notes.	289	6.08	1.988	.117
If it were possible, I would prefer to study with my classmates for tests.	284	5.78	2.116	.126
How easy is it for you to use GroupMe to communicate with others for classes once you have been added to a group-chat?	248	2.34	1.367	.087
How easy is it for you to add classmates to a GroupMe chat who you do not have contact information for or who you have not interacted with (talked to, communicated with, etc.)?	248	4.84	2.381	.151
If possible, I would pay a fee for a quality guaranteed set of notes for each of my classes.	283	4.49	2.520	.150

### One-Sample Test

	Test Value = 5					
	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
As a college student, I want to succeed academically.	72.119	296	.000	3.805	3.70	3.91
High grades in college are important to me.	55.165	296	.000	3.481	3.36	3.61
I work hard to do well in my college courses.	40.842	296	.000	3.047	2.90	3.19
Academic success is a way to secure a quality job.	28.316	296	.000	2.670	2.48	2.86
Academic success helps with being admitted to graduate school.	60.080	296	.000	3.475	3.36	3.59
How easy or difficult is it to connect (meet, talk to, and study) with students in your classes who you do not already know?	3.986	291	.000	.438	.22	.65
I want to communicate with all of my classmates.	7.502	291	.000	.818	.60	1.03
I want to connect with my classmates.	14.499	291	.000	1.449	1.25	1.65
How easy or difficult is it to connect (meet, talk to, and study) with students in your classes who you do not already know in large classes?	15.980	291	.000	1.839	1.61	2.07
How easy or difficult is it to connect (meet, talk to, and study) with students in your classes who you do not already know in small classes?	-13.414	291	.000	-1.397	-1.60	-1.19

Class Notes, either my own or someone else's, are valuable to me.	28.143	288	.000	2.692	2.50	2.88
Class Notes, either my own or someone else's, are especially valuable before an exam when I would be studying.	31.648	288	.000	2.862	2.68	3.04
Other students in my classes might have written something in their notes that I did not.	20.302	288	.000	2.069	1.87	2.27
I believe that my classmates could help me succeed academically.	19.284	288	.000	1.855	1.67	2.04
I might have written down something in my notes that others did not.	27.041	288	.000	2.443	2.27	2.62
It would help me study to look over a classmate's notes.	9.202	288	.000	1.076	.85	1.31
If it were possible, I would prefer to study with my classmates for tests.	6.198	283	.000	.778	.53	1.03
How easy is it for you to use GroupMe to communicate with others for classes once you have been added to a group-chat?	-30.602	247	.000	-2.657	-2.83	-2.49
How easy is it for you to add classmates to a GroupMe chat who you do not have contact information for or who you have not interacted	-1.040	247	.299	-.157	-.46	.14
with (talked to, communicated with, etc.)?						
If possible, I would pay a fee for a quality guaranteed set of notes for each of my classes.	-3.397	282	.001	-.509	-.80	-.21

## Appendix B – Financial Model

DaisNotes Financial Model					
	2020	2021	2022	2023	2024
Assumptions					
Revenue					
Third Party Pay					
Users	4850	19400	48500	135800	397700
Third Party Pay-- Advertising					
Price	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00
Third Party Pay-- User Data					
Price	\$ 0.30	\$ 0.30	\$ 0.30	\$ 0.30	\$ 0.30
Premium Subscription					
Users (Prem.)	485	1940	4850	13580	39770
Price	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00
COGS					
User Cost-- Hosting	\$ 0.01	\$ 0.01	\$ 0.01	\$ 0.01	\$ 0.01
Operating Expenses					
Labor	\$ 15,000.00	\$ 88,000.00	\$ 210,000.00	\$ 360,000.00	\$ 490,000.00
Marketing	\$ 2,000.00	\$ 4,000.00	\$ 8,000.00	\$ 16,000.00	\$ 32,000.00
Facilities	\$ -	\$ 3,000.00	\$ 5,000.00	\$ 12,000.00	\$ 36,000.00
Professional Services	\$ 500.00	\$ 1,000.00	\$ 2,000.00	\$ 2,000.00	\$ 2,000.00
Income Statement					
Net Revenue	\$ 98,455.00	\$ 393,820.00	\$ 984,550.00	\$ 2,756,740.00	\$ 8,073,310.00

COGS	\$ 48.50	\$ 194.00	\$ 485.00	\$ 1,358.00	\$ 3,977.00
Gross Profit	\$ 98,406.50	\$ 393,626.00	\$ 984,065.00	\$ 2,755,382.00	\$ 8,069,333.00
GP %	99.95%	99.95%	99.95%	99.95%	99.95%
Operating Expenses					
Labor	\$ 15,000.00	\$ 88,000.00	\$ 210,000.00	\$ 360,000.00	\$ 490,000.00
Marketing	\$ 2,000.00	\$ 4,000.00	\$ 8,000.00	\$ 16,000.00	\$ 32,000.00
Facilities	\$ -	\$ 3,000.00	\$ 5,000.00	\$ 12,000.00	\$ 36,000.00
Professional Services	\$ 500.00	\$ 1,000.00	\$ 2,000.00	\$ 2,000.00	\$ 2,000.00
Total	\$ 17,500.00	\$ 96,000.00	\$ 225,000.00	\$ 390,000.00	\$ 560,000.00
EBITDA	\$ 80,906.50	\$ 297,626.00	\$ 759,065.00	\$ 2,365,382.00	\$ 7,509,333.00
Operating Margin %	82.18%	75.57%	77.10%	85.80%	93.01%



### Appendix C – Storyboard

Sam Student doesn't know anyone in his History class.



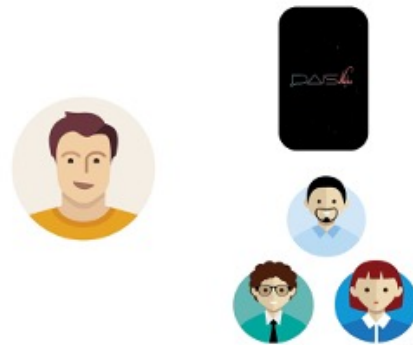
Sam starts studying, but he wishes he could find a way to study with people in his class before his first test.



Sam's friend tells him to use DaisNotes to get to know people in his class.



Sam downloads the app, and after typing in his course information, he is placed into a group chat with his class mates who he can now communicate with.



Sam is able to invite people to a study session later that evening.



During the study session, Sam is able to share a document (in white) with his classmates, and access documents from other students (in blue). After the meeting is over, he can still access the documents along with his classmates.



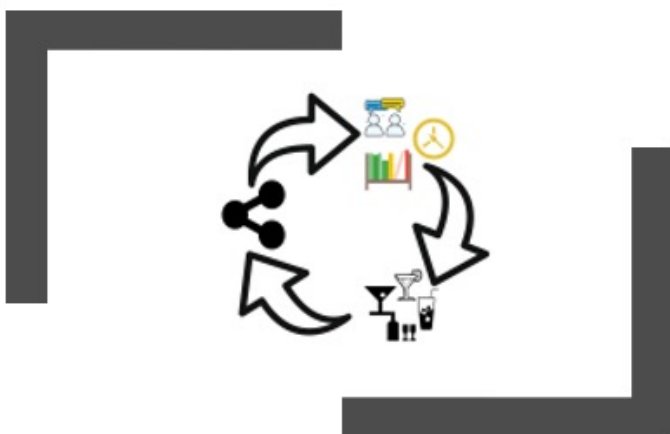
The day before the test, Sam is able to ask questions to his classmates through the group chat.



Sam takes his test, confident that he has prepared well.



After the test Sam is invited to go to a bar with his classmates to celebrate finishing studying and taking the test.



DaisNotes Cycle:

- 1) Connection
- 2) Collaboration
  - Studying
  - Q/A
- 3) Social: Celebration

