

Crave.



Crave Business Overview

Barrett White and Robert Bridges

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I. Overview of the Company

A. Problem

Many recipe sharing applications (apps) struggle from complicated and outdated user-interfaces, difficulty in discovering new recipes, and lack of search options. Additionally, recipe apps expect the user to know exactly what meal they are searching for. Often, individuals search for recipes because they have trouble deciding what they want for dinner. Aside from the difficulty of discovering new recipes, individual's lives have progressively become busier than ever. While cooking enthusiasts genuinely wish they could attempt new recipes, they simply do not have time to visit a grocery store and shop for the necessary ingredients. Some recipes even call for crucial ingredients that the user may have never even heard of before, making the process much more difficult than needing to be.

Popular recipe sharing apps like Pinterest have modernized ways to discover new recipes and ideas. The issue with Pinterest and other similar apps is that the results from any search will provide an infinite grid of pictures of recipes matching the user's criteria used. Scrolling endlessly through matching results could potentially overwhelm and discourage users from using the app. Some recipes on Pinterest are irritating as well. Once the user clicks on a recipe peaking their interest, they may have to scroll through the uploader's excessive story and ads to access the recipe at the bottom of the page. Up and coming recipe apps currently available like Oh She Glows and BigOven are currently offering users innovative solutions and alternative options to the current recipe app market domain. While they are implementing newer features like, dietary search criterias for recipes and a social media aspects, these apps still do not provide a user with a complete experience regarding recipe sharing and cooking.

Finally, there are many working professionals in the world who are enthusiastic and fantastic cooks. The problem is there is no easy way for aspiring cooks and professionals to earn money from their cooking in a centralized location. There are many time-consuming options like starting blogs, YouTube channels, or social media pages, but the average individual does not have the time to permit them to attempt to share their skills.

While many recipe apps and sites have positive features, Crave brings all the best features into a single mobile application.

B. Solution

Crave is a fresh take on a recipe sharing and social media platform fusion which allows users to easily discover new recipes while enabling users to share recipes with their connected network. Crave allows users to search recipes by meal, dietary restrictions, ingredients and other various search filters. Results of recipes will appear one-at-a-time, to ensure overwhelming feelings do not occur. Users can either swipe left if the recipe does not peak their interest, or to the right if they are interested in potentially cooking the recipe later on. If the recipe is swiped left, a new one will display, and so on (Sort of like a play on the Tinder dating app). Before a user swipes right, they will be able to tap on the recipe, which brings up a sub-menu allowing them to view the ingredients, overall difficulty, miscellaneous information and reviews from other Crave users who have tried the recipe. Additionally, the users will be able to view any photos and additional chef recommendations to perfect the recipe even more.

Finally, there will be a ingredient-delivery service option (This will not be available at initial launch). If a user would like to try a recipe, but does not have time to go to the store (or frankly just is not sure what some ingredients are), they can have the meal delivered to their home, based on a credit system. Users will have potential to

earn money by having users have their recipe delivered to their homes. We will discuss much more in detail, regarding the ingredient-based delivery service in later sections. Crave offers a fun and unique way to discover and try new recipes, while making money in the comfort of your home.

C. Unique Value Proposition

Currently, the recipe app and meal kit delivery app is a saturated marketplace. Some offer certain aspects users love, however none are able to fully bring features together leaving users unfulfilled. Some have fantastic features like step-by-step visual cooking instructions, videos and social media aspects, but simply lack aesthetics. Additionally, typical food delivery service companies either send the consumer either meals by random, or allows them to choose from a pre-set list. Crave will provide the option and freedom of purchasing ingredients for easy-to-cook home meals that cater to the needs and wants of many different types of consumers. Finally, as mentioned earlier, there really is no centralized place which individuals are able to make income from their personal or cherished family recipes. Crave will offer users a percentage of income paid to them directly for each time a recipe is ordered for delivery and even saved by a user. The ability to earn income will draw users to upload their recipes for free helping to grow our library of recipes. Consumers will be able to subscribe to their favorite chefs, uploaders and other users who they enjoy their recipes. Ultimately, Crave will compound all the strong features from current apps and delivery services on the market and applies our very own twist providing users a unique experience they will be craving more for.

II. Historical Significance

A. Impact of Factors Contributing to the Meal Kit Industry

Darren Seifer (2018), a food and beverage industry analyst at NPD Group, stated, "The meal kit sector seems a lot like the dot com boom and bust of the late 90s."

However, the numbers clearly show that the meal kit industry is not going anywhere anytime soon. Statistics portal Statista (2015) says meal kits generated \$1 billion in revenue worldwide in 2015 and will hit \$10 billion by 2020. Packaged Facts put meal kit revenue at \$5 billion last year (Britt, 2018). With the advancement with technology, working individuals are busier more than before. Additionally, the popularity of meal kit services are accredited to the convenience of not having to visit the grocery store, variety of choices, less food waste due to portioned ingredients, consumers know exactly what they are eating, minimal clean up, and the fun of learning new cooking skills and techniques (Plated, n.d.). Now clearing the \$1 billion dollar threshold, a few dominant companies like Blue Apron and Hello Fresh are publicly traded companies. While these two companies are extreme examples, there is vast potential to earn money within the quickly growing and developing meal kit delivery market. Meal kit companies have even made their way into grocery stores, opening up different market sectors to earn more money.

B. Impact of Factors Contributing to the Popularity in Recipe Apps

The oldest surviving recipes are estimated to be 5,000 years old and included in the Yale Babylon Collection (McElwain, 2016). Fast forward to the Victorian era, and cookbooks really became popular due to the printing press (McElwain, 2016). Even today, approximately 675 million hard copies of cook books are still sold each year (McElwain, 2016). However, the popularity of cooking and recipe books has helped propel the rise in recipe sharing apps in recent years. There is an infinite market for recipe sharing apps, because cooking is an activity that has brought people together and been popular since the beginning of time. In fact, while the recipe book industry is still hanging on, Judkis (2017), believes the industry will soon be dead due to the rise in popularity of recipe apps and meal kit services. Either way, the mobile app industry is expected to grow to \$189 billion by 2020, and recipe apps have potential

to earn a healthy share of the overall amount of revenue (Mobile games earn the most money out of all types of apps).

III. Market Size and Projections

A. Market Size

When it comes to revenue projections, both the meal kit and phone application industries are projected to grow to the upwards of \$10 billion (Britt, 2018) and \$189 billion (Takahasi, 2016), respectively, by the year 2020. During 2017, an estimated 197 billion apps were downloaded globally, and is projected to increase to 353 million downloads by 2021 (Dogtiev, 2018). Additionally, Dubey (2016) found in a research study that roughly one out of four iOS users are interested in cooking apps, meaning the industry is large and profitable. In 2014, Yummly, one of the most popular recipe apps on the market, stated they had over 15 million active users (Buhr, 2014). Lets look at some user download numbers from the iOS store from popular recipe sharing apps:

- Yummly Recipes + Shopping List (Over 15 million active users in 2014) (Buhr, 2014)
- BigOven (Topped 8 million downloads in 2013) (Cook, 2013)
- Epicurious (Over 19 million monthly cross-platform users) (Google, n.d.)

Mentioned previously, the app industry is projected a 270% growth by 2020 earning \$189 billion in revenue (Takahasi, 2016). Games are expected to earn 55% of the revenue alone leaving \$85 billion for other market domains to earn within the industry. The above list only states three of the most popular recipe apps having a combined approximate 42 million users. Imagine taking only a fraction of the projected revenue, and the long-term earnings potential. Crave is beginning in a fantastic time for app releases. While the market seems saturated, Dubey (2016), points cooking apps are next in the race of mobile takeover.

Plated (n.d.) found that roughly 17% of all adults in the U.S. receive meal delivery services, 33% are familiar with meal delivery kits and have used free trials, and 90% of subscribers recommend the services to friends and family. With the rise in popularity of convenience, Plated (n.d.) additionally found that approximately 50% of adults in the U.S. have ordered pizza within the past 30 days, 40% have ordered home delivery services of any kind, and 20% have ordered groceries. Lastly, Plated (n.d.) discovered that 9 out of 10 adults enjoy cooking from home at least three times a week, and cooking from scratch remains among the most popular methods. The statistics found by Plated (n.d.) supports the fact which meal kit delivery services will grow to upwards of \$10 billion by 2020 (Britt, 2018).

B. Competition in the Recipe App Market

Listed below are features of Crave's four biggest competitors currently in the recipe app market:

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It appears between all recipe sharing apps, one main feature is that they are all free, and include in-app purchases. Crave will take a similar approach, which will be discussed in a later section.

C. Competition in the Meal Kit Industry

Listed below are features of Crave's four biggest competitors currently in the meal kit delivery market:

Application Name	Features Overview	Free or Paid
Big Oven	<ul style="list-style-type: none"> · Over 300,000 recipes · Grocery list & menu planner · Check what friends, family and favorite bloggers are making · Easy search box & ways to organize favorite recipes · Able to share recipes & meal planning across multiple big oven accounts 	Free with In-App Purchases
Food Network In The Kitchen	<ul style="list-style-type: none"> · Thousands of recipes and videos · Search by chef or ingredient · Easily save favorite recipes to recipe box · Add personal notes, tips or substitutions to recipes tried · Add needed ingredients to personal shopping list · Share recipes via social media · Easy-to-use unit converter · Use multiple cooking timers 	Free with In-App Purchases
Yummly	<ul style="list-style-type: none"> · Over 1 million recipes · Add entire recipes to shopping lists · Collect, save recipes in customizable recipe box · Personalized recipe recommendations · Personalized diets · Search for specific recipes · Beginning to implement ingredient delivery services 	Free with In-App Purchases
Epicurios	<ul style="list-style-type: none"> · More than 30,000 recipes · Recipes from publishers like Random House, Gourmet and Bon Appetit · Usage of seasonal ingredients in recipes · Cook mode to voice control in app · One of the longest standing and pioneers in food sharing 	Free with In-App Purchases

Meal Kit Service Name	Features Overview	Cons
Blue Apron	<ul style="list-style-type: none"> · Decent prices · Recipes are consistent and easy to follow · Good option for meal kit beginners 	<ul style="list-style-type: none"> · Quality is lacking · Produce can arrive wilted · Meals began piling up due to time constraint · Limited options
Hello Fresh	<ul style="list-style-type: none"> · Vegetarian and family-friendly options · Recipe card makes cooking easy · Vegetarian meals are very filling · Pick where your deliver is placed 	<ul style="list-style-type: none"> · Food goes bad rather quickly · Too much packaging · Limited meal options · Must have subscription to enjoy · User must pay one week in advance · Long prep & cook time · Redundant Features
Plated.	<ul style="list-style-type: none"> · Over 20 different options to choose from each week (revolving menu) · Easy to follow and family friendly · Offers great trial option to first time users 	<ul style="list-style-type: none"> · A bit pricier due to more options · Flexibility for delivery is lacking · Pricier options (Up to \$15 per plate)
Sun Basket	<ul style="list-style-type: none"> · Almost all ingredients are organic · Meals are designed for users with dietary restrictions · Quicker than average meal prep time · They get different menu items routinely · Customer service is positive 	<ul style="list-style-type: none"> · They do not offer grass fed meats · Uses a good amount of plastic · Higher prices for meals · Smaller portion sizes · Nutritional content for some meals

D. Target Market

We want to create an easy and fun interface which allows no one to inquire a difficult time using our application. Part of our main target market is stay home parents and retired individuals who enjoy cooking due to the simplicity of our user face. Additionally, we are targeting young, busy professionals who also have a knack for cooking. Life is busy and strenuous, so young professionals find it difficult to make time to shop for ingredients at a grocery store. Crave ultimately wants to offer a

subscription plan which allows users to be shipped needed ingredients for recipes through a meal delivery service. Therefore, the delivery service extends the target market beyond even individuals who just enjoy cooking, but genuinely do not have time to go shopping.

E. SWOT Analysis

1. Strengths

- a. Easy User-Interface
- b. Potential ingredient Delivery Service
- c. Optical Character Recognition Technology (OCR)
- d. Social media aspect
- e. Niche Search Specifications
- f. Current Social Media Presence on Facebook, Twitter & Instagram
- g. Share Recipes from Social Media and Other Recipe Sharing Platforms
- h. Our Hunger for Success and Dedication

2. Weaknesses

- a. Our Inexperience in Building Apps
- b. Lack of Revenue
- c. Saturation of Recipe Sharing and Meal Kit Delivery Service Apps
- d. No Back-End Developing Experience

3. Opportunities

- a. Expand on Great Aspects of Rival Apps
- b. Cooking Apps are Next in Line of Mobile Takeover
- c. App Industry Continues to Break its Own Previous Record Breaking Numbers
- d. Popularity in Meal Kit and Home Chef Food Delivery Services
- e. Demands for New, Cutting-Edge Apps Increase Daily

4. Threats

- a. Well-Known, Experienced Competitors
- b. Personal Data Security Threats
- c. Barrier Created by Industry Giants
- d. Consumers Loyalty to Competitors
- e. Competitors Higher Amounts of Expendable Revenue
- f. Foodborne Illnesses from Food we provided

- g. Unhappy Customers

F. PEST Analysis

1. Political Factors:
 - a. Food Recalls Could Effect Needed Ingredients for Delivery Service
 - b. Tariffs Will Fluctuate Prices of Food
 - c. Online Sales Tax has Been an Ongoing Issue
2. Economic Factors:
 - a. State of Economy
 - i. Recession Could Hurt Number of Monthly Subscriptions
 - ii. Meal Delivery Services Would be an Expendable Cost and not Viewed as a Necessity
 - iii. Strong, Growing Economy Would Ultimately Boost Sales/Subscriptions
 - iv. Food Industry has Experienced Healthy Growth in Recent Years
3. Social Factors:
 - a. Popular Dietary Trends - Niche Searching Factor Would Market to These Consumers
 - b. Increased Popularity in Cooking at Home and Purchasing Ingredients
 - c. Decrease in Sales at Many Chained Restaurants
 - d. Consumers Want to Know What They are Eating (Fresh, Organic, Healthy)
4. Technology Factors:
 - a. Rapid Increase in Technology in Recent Years
 - b. Smartphone Market is Growing and Still Relatively New
 - c. Consumers Enjoy Technology that are Innovative and Saves Time

IV. Marketing Strategy

A. Customer Acquisition Strategy

1. Social media presence

Crave already has a social media presence on Facebook, Twitter and Instagram. Our goal is to continue gaining followers while actively posting to engage our followers. Once we come closer to an actual launch date, we will begin posting user videos of our application, and regularly remind our users of the release date.

The goal would be that a number of our followers would actually go ahead and download the application from our marketing to them via social media. Additionally, we could have free social media giveaways closer to the launch date of Crave gear and other small prizes. Creating Snapchat filters, and email marketing lists is another way to originally have our name hit the market. We will also create and release a press kit for users before launch.

2. Beta Testing

To ensure we have created a user-friendly interface, and quality product, we will have friends, family, and various social media followers help us test out our app through beta testing. Beta testing will provide us with quality and unbiased feedback from actual individuals that would be using our app. Taking their feedback to heart, we would then be able to fix any issues or kinks in the app before the initial launch.

3. Creating a Personal Brand

After the initial launch date, we will begin heavily marketing in our local area. Washington D.C. is known for diverse and good eatery. Therefore, we will market on weekends at busy, popular spots like local breweries and restaurants. We plan to set up tables and give away cheap merchandise to individuals, and talk about our app. Additionally, we will continue marketing over social media, and even consider paying for advertisement on other social media sites, like Facebook. Once we start gaining traction and popularity on a local level, we plan to use the same marketing tactics in various other areas.

We need to create a trust between the app and our users. Trust will be built by offering a great product with quality recipes. We need to make sure Crave is useful to the average user, fun and addictive.

4. Reach Out to Influencers

Reaching out to popular social media and blogging sites could provide additional, advertisement. Popular sites like BuzzFeed could offer unique and beneficial reviews of products to millions of potential users of Crave. We would have to reach out by sending them our press release and ask them to cover our app. Additionally, this would be the time we begin reaching out to local chefs to join our app as well. If we could convince a few very popular local chefs to back our app, then users may be more inclined to download our app. Local chefs could post some of their favorite recipes and dishes they make so users could then make them at home. By having local chefs join our app as users, we could offer free advertising for their restaurants in return.

Again, before we begin reaching out to influencers, we have to ensure our app is expanding and gaining popularity. Blogging sites will not want to cover us and chefs will not want to join our app if Crave is not creating a ton of buzz. It is imperative to not skip ahead to this step until the time is right.

5. Continue marketing Through Paid Advertising

Once we believe Crave has a strong following and higher amount of consumers, we will market heavier on a national level. Social media and podcast sponsorships are both excellent tactics to market towards a specific target market while gaining additional user acquisitions. At this stage we will be able to submit our app to app review websites to help gain more of a market presence. It is important to diversify our marketing tactics. Different users respond to various marketing techniques, and we need to ensure that we reach out one way or another to all potential Crave users.

B. Key Metrics

1. Discovering and Sharing New Recipes

The heart and soul of Crave. Users will be able to discover recipes based on specific dietary restrictions, allergies and other features. Once users have entered in their search filters, only one recipe will appear at a time that meets their specific search criteria. The swiping technique has become popular current apps like Tinder, and we believe that it would be a hit with our users too. Additionally, users can save, rate and ask other users questions about their recipes.

2. Social Media Aspect

Since the initial app will be free, there needs to be a reason why users want to return and continue using the app. Therefore, Crave will implement a social media aspect that will help separate themselves from competitors. Additionally, it will provide a fresh take on many of the recipe apps, and draw popularity from millennial users who yearn for approval. Crave will allow users to follow chefs and friends so content within their friend group shows up on their personal feed. Anytime a friend or followed chef likes or shares content, it will also show up on their feed as well. Push notifications will also be used so anytime an uploaded recipe is rated, liked or shared, the user will receive a notification. Lastly, we want Crave to be able to share and post recipes and content from other social media sites (unless there is copyrighted material, we will look more into this). Either way, we would love for users to be able to share items from Crave to other sites like Facebook or Pinterest.

3. Meal Kit Delivery Services

Ultimately, if Crave continues to succeed and expand to its fullest, then the last step would implement an additional monetization strategy. Meal kit and home chef delivery services have popularized nationally, especially with younger millennials. Therefore, we want to allow users to have the option of cooking the

majority of recipes they find on Crave at home. We would offer a subscription-based service, which we will talk about pricing in a later part. Additionally, users would be able to cancel anytime, and would not be contractually bound.

V. Financial Information

A. Monetization Strategy

1. Advertising

In the beginning, advertisement is always a great way to initially stream in revenue. While advertising is not a long-term, permanent option to create a successful app, it will help earn income in the beginning stages.

Consumers do not enjoy advertising, so we will need to ensure that we include ads in a way that does not turn off our users from the app. We think that five to six seconds app after a fixed number of swipes would be a great way introduce ads to our users. Additionally, we could have ads in our marketing emails, and even have app sponsorship levels. Certain levels come with various benefits for sponsors. Lastly, offering advertisement through our Crave social media pages could be appealing to sponsors if we have enough followers.

2. Premium Offerings

Another way we will make money after the initial launch is offering a premium version of the app. The premium version removes add, adds additional premium recipes only available to premium members, and provide a weekly list of recipes to members that match other in their personal library. Again, offering a premium version of the app is not a permanent solution to fully monetize our app. Offering a premium version will help create some revenue in the beginning stages after the initial launch.

3. Subscription Services and Ingredient Kit Delivery Services

Mentioned previously, the final stage of the developmental process for Crave is the addition of an ingredient delivery service. If users would like to cook and try a recipe they find on the app at home, then there will be an option to have the ingredients delivered to their front door. Crave will offer to users two purchasing options in forms of "Crave Credits". The first is a non-recurring purchase, in which users can purchase credits in whatever quantity they wish. The more credits purchased at once, the cheaper the amount would cost. Another option is a subscription based service. Users could set a recurring purchase, however quickly or spread apart they wish. This means they could set up the credits to hit their account where they are not overwhelmed or feel forced to use them. Additionally, credits do not expire, and will be refundable. Instead of costing users a set amount of money, each recipe will cost a specific amount of credits. The cheapest recipe would hypothetically be one credit, while the most expensive may cost up to three credits. Users will have endless options and will be able to spend their credits as quickly or slowly as they would like. Having a ingredient delivery service would be extremely difficult to price every single item. Therefore, categorizing and estimating how much a meal would cost on a credit basis would help simplify the process. Additionally, many current meal delivery services require users to have meals or ingredients delivered on a weekly basis, controlling users lives on their food kit delivery schedule. When meals begin stacking up in the fridge, consumers feel forced to stay home and cook so the food does not go to waste. Crave will offer a subscription service, but only credits will be added to their account. The credits will continue to add up, until they are spent at the pace of our customers, or they will have the option to splurge on more expensive meals.

The other unique factor to Crave's delivery services, is we want to offer recipe uploaders the opportunity to be paid for their recipes. Vaguely based on the

Uber business model, Crave would offer a percentage of income to users every time their recipe is ordered through our meal delivery service.. Not all recipes would be accepted for the service, and would go through an acceptance product. If Crave approved that they could deliver the recipe, they would add it as an option for users to begin purchasing with credits. Based on the number of credits the meal costs, the user would earn a small allocated amount every time their recipe is ordered. Potentially earning cash through our app while performing minimal work, would ensure that continuous, new, trendy recipes would constantly be uploaded to Crave on a regular basis by quality users. The more recipes uploaded and shared could really help some individuals earn some serious side cash. Additionally, Crave will not have every recipe available for our delivery services. Obscure ingredients, or recipes that we do not believe could make us profit would make the recipe ineligible for our delivery-based program. Highly perishable ingredients, like some seafood, we would need to take extra precautions as well.

Once we reach this stage of the developmental process, we need to ensure that we have enough users and brand loyalty to begin expanding once again. We would want to outsource the ingredient delivery services, so we would need to partner with a meal kit or home chef delivery service. The goal would be if we are well-known enough, and have enough leverage, then a smaller, up and coming company would be elated to partner with us. Additionally, we would apply for an another patent for this business model once we start seeing success from other aspects of the app. We estimate that ingredient delivery services and user money-making business model would be available anywhere between five to seven years after the initial launch date.

B. Start-Up Costs

We need Crave to be built as a Native mobile app. Native mobile apps are what individuals typically think about when any mobile application is used. Examples include: Facebook, LinkedIn, and even Pokemon GO (Saccomani, 2018). Native apps are fast, responsive, easier to tap into wider device functionality (camera, microphone, etc.), easier to please users by watching each app's UI and UX design to the platform conventions, and most importantly they allow push notifications (Saccomani, 2018). Push notifications are vital to the success of our app, because it will continue to remind users to keep using our app which will ultimately help us expand. The disadvantage to building a native app, is that it does cost more, however the product will be more overall better than a different type of app being built. As a final product, we consider Crave to be a medium-sized app. An example of a medium sized app would be WhatsApp (Appster, n.d.) Below is a breakdown of what we believe will be the cost breakdown of Crave being built.

MVP: Minimum Viable Product

Ball-park Cost Breakdown for Native App Development: Android & iPhone						
Project	Small MVP	Small Enterprise	Medium MVP	Medium Enterprise	Large MVP	Large Enterprise
Discovery and Wireframing	\$1,500	\$2,500	\$2,500	\$3,500	\$5,000	\$9,000
App Screen Designs	\$2,000	\$3,000	\$3,500	\$5,000	\$5,000	\$9,000
iOS native development	\$9,000	\$11,000	\$37,000	\$45,000	\$60,000	\$90,000
Android native development	\$9,000	\$11,000	\$37,000	\$45,000	\$60,000	\$90,000
Back-end Programing, Database and APIs	\$5,000	\$7,000	\$9,000	\$10,000	\$12,000	\$12,000
Application Administration	N/A	\$7,500	\$9,000	\$15,000	\$10,000	\$20,000
Quality Assurance and Refinements iOS	\$2,000	\$2,500	\$5,000	\$6,500	\$7,000	\$9,000
Quality Assurance and Refinements Android	\$2,000	\$2,500	\$5,000	\$6,500	\$7,000	\$9,000
Deployment and Cloud	\$1,500	\$2,000	\$2,000	\$3,000	\$2,000	\$3,000
Total (One Platform)	\$21,000	\$35,500	\$68,000	\$81,000	\$101,000	\$152,000
Total (Android and iPhone)	\$32,000	\$49,000	\$110,000	\$125,500	\$168,000	\$251,000

1. Minimal Viable Product Features – Medium MVP (See Above Chart)

Currently, we have already created the branding, wireframing, app screen designs, and both low and high fidelity prototypes. Additionally, we have a design patent pending. Therefore, the main components of what we need capital for is the initial back end developmental process, database features, server-based storage, and marketing. These four components would be the minimal viable product expenses, and we estimate would cost approximately \$130,000. Since we already have the wireframing and screen designs completed that would bring the overall total (based on the chart) down to \$104,000. The additional \$26,000 requested would be for bumps along the way of the developmental process, which could also be labeled as a contingency fund

2. Optical Character Recognition (OCR)

Another idea we believe would create the best possible experience for Crave users would be the inclusion of OCR technology within the app. OCR technology would allow users to simply scan in their recipes, rather than manually type the recipe each time. The world is becoming much more modernized, and the days of family recipe boxes, and cookbooks are outdated. Including OCR technology would help differentiate ourselves from competitors and provide a crucial feature to users that would be time-saving and heavily valued. Users could store an entire box of cherished family recipes in their library and even make money by allowing other Crave users to order it through our delivery services. Luckily, this technology already exists, and is available for sale, and we estimate would cost an additional \$30,000 to include (Goyal, 2018). Again, while not necessary, we believe this feature would really set us apart from competitors.

3. First-Year Maintenance Costs

After the app is launched, there will be maintenance and routine server storage costs. We would not need this capital up front, however, we estimate it would cost \$20,000 (Approximately 10% of our initial needed funding). The \$20,000 would go towards data storage and bug fixes during the first year.

Overall, we estimate the costs of back-end development, launch and first year maintenance will cost anywhere from \$180,000 - \$200,000.

VI. Conclusion

In conclusion, we are creating Crave because we all have a passion for this project. We believe that Crave will ultimately offer an innovative and unique way for users to make money through our app by uploading recipes. Additionally, Crave will bring together all the best features from existing cooking apps, and combine them into one. We genuinely believe in our product, but just need capital to help begin this process.

We thank you for taking time to read our proposal, and considering to invest in Crave.

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