

Spondulics Internet Broadcast Platform Business Plan - Research Paper

Ana Velez, David Pabon, Denzel Luna, and Daniel Moraes

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This summer, the Spondulics Specialists Team has been working on constructing a Business/Strategic Plan for a new streaming platform called Spondulics. Being an initiative of the Florida Prosperity Partnership, Spondulics strives to increase financial capability education across the nation. This platform combines both education and entertainment to make “edutainment,” a term first used by many successful individuals such as Ben Franklin in his *Poor Richard’s Almanac*, as well as The Walt Disney Company in their platforms such as Disney Channel and Disney Junior (Lawnsby Group, 2017). The motivation behind our work with Spondulics is not only to establish a multimedia platform for financial edutainment, but also to assert that national crises provide an opportunity for innovative startup businesses. With the support of our virtual mentors, experts, consultants, and the marketing team, the Spondulics Specialists have been able to understand what Spondulics is, what the aspects of a business plan are, how to work with professionals in the business field, and finally how to generate a business plan with all the knowledge we have gathered.

Before the first week, we received an initial email about Spondulics that covered the background of edutainment and its origin and the urgent need for a financial literacy outlet targeted towards young adults. Bill Mills, who is the founder of Spondulics provided us with crucial information about Spondulics. This included information such as where it is going to be released onto (via website, mobile app, Apple TV, Roku, and Android TV), and the finances of Spondulics such as how much it costs to maintain hosting fees on the platform for a year and the budget for advertising. This information was necessary to truly understand the background

information as well as the general information of this platform. One of the hardest things was to find actual references for Spondulics in order to compare them to Spondulics and create predictions for finances and other aspects of the Business Plan. This is because a financial edutainment platform has never been made before. We teamed with the marketing team which was in charge of contacting influencers for advertisements and potential sponsors for the platform to collaborate on ideas we thought would benefit Spondulics which one of the things we created was a short- and long-term timeline of expected milestones for Spondulics. The most useful learning tool in our research was our SWOT analysis. This helped us to truly understand the brand of Spondulics. SWOT stands for Strengths, Weaknesses, Opportunities, and Threats (Mind tools Content Team, 2019). The SWOT analysis outlined what we had in terms of competition, all of the strengths and weaknesses, and our growth opportunities. Another key factor we needed to understand in order to brainstorm new ways that we could generate revenue for the company was the way a nonprofit gets funds to keep going and thrive. This is because our second main source of income (donations which we only get 10% of) has been affected negatively because of the all-around economic distraught that is ongoing. In light of that, we created an on-demand merchandise specifically targeted towards content creators. To avoid having excess inventory items will only be made when the order has been placed. Overall, by understanding Spondulics and the problems it was already facing, we were able to understand and come up with solutions as well as prepare to create the Business Plan.

In order to be successful in creating a Business Plan, our team also had to understand the aspects behind it. The 7 key sections in a Business Plan include the Executive Summary, Company Overview, Market Analysis, Operating Plan, Marketing and Sales Plan, and the Financial Plan (McCarthy, 2020). With this information, one of the very first things we decided

to do was create a citation document that was split into these seven subsections where we could continue adding information and statistics in an organized matter. Within these subsections, we were able to add facts, and statistics that needed to eventually be added into the final Business Plan. Our main focus of the research was solely on the declining knowledge of financial capability (the problem that Spondulics would help improve) as well as the success of financial edutainment. These two topics were what would prove that Spondulics is needed and would succeed. We needed to show that there was a need in the market. To do this, we found that many young adults are not able to answer simple financial literacy/capability questions. More specifically, “People ages 18- to 34-years-old had the sharpest drop in their ability to answer four of five financial literacy questions correctly over the years, declining from 30% to 17%. By contrast, 51% of study participants ages 55 and above answered four or five questions correctly in 2009 and 48% did the same in 2018” (Keshner, 2019). In other words, there has been a decline in knowledge of financial education. This shows the need for education platforms such as Spondulics. Along with showing that there was a need within the market, we also had to gather information to show that an edutainment platform would be effective and could help with the overall problem. With our research, we found that edutainment is actually very successful and has been for multiple years. We found that “Scientific studies have proven that audio, video and physical playful learning games have a positive and appealing impact in drawing-in the interest of students towards education. By implementing edutainment in educational institutions, learning and teaching can end up being fun” (Edusys, 2019). By researching information about the problem that Spondulics would be helping to improve and by proving that an edutainment platform would be successful, we were able to have the sources that we could add into the final

Business Plan in order to have credibility and prove that Spondulics would be an effective platform that will help improve the lack of knowledge of financial capability.

Throughout the internship our group had the pleasure to work with three amazing mentors along with two experts that guided us and helped us to perfect our business plan. Each Mentor helped us with different areas of our business plan and as well were specialized in each area with their degree and their profession. Louis Robbins, President of Robbins Hotel Consulting, helped us revise the business plan as a whole and assisted us with key pointers on how to make this plan informational. Next, Charles L Kingston II, MSRE, helped with the presentation aspect of the business plan along with the key points that should be in our presentation. Our Final Mentor is Gilene Janvier, Micro-Enterprise Development Specialist, Gilene helped us with the financial portion considering her experience. Her assistance was effective and useful that made this business plan effective and appealing to the sponsors. Our first Expert Bill Mills, CEO of Spondulics/FPP, helped us with the information that was going to be on the plan and came up with the idea of Spondulics. Along with Bill, our other Expert is Ryan O'Donnell, Chief Technologist, Ryan helped us with logos as well as input on what he is working on with the Spondulics website that he is creating. With the support of our mentors, we were able to put all of our knowledge together in order to finally create and succeed in the Business Plan.

Once all of the necessary information for a business plan was obtained on our citation worksheet, our team was enabled to take a holistic view of Spondulics and current market conditions to derive unique ideas that would generate revenue and help the business thrive. For instance, our team developed the idea of hosting merchandise on the Spondulics platform and generated a prototype shirt design representing Spondulic's logo to solidify the idea's potential.

Recognizing that excess inventory may be a problem for Spondulics initially, we developed the potential solution of implementing a print-on-demand service that would leave us without risk of losing revenue, reducing the financial risk of Spondulics at the expense of having lower profit margins (IngramSpark, 2018). However, by initially incurring lower profit margins, Spondulics will be able to forecast future demand for merchandise and implement bulk orders early with lower cost, improving profit margins while concurrently limiting the risk of excess inventory.

To generate creative ideas, our team utilized Design Thinking methodology, which uses a clearly defined iterative process used to understand the perspectives and problems of others to generate unique solutions (Friss Dam & Yu Siang, 2020), Design Thinking enabled the Spondulics Specialists to communicate clearly with each other and approach our work with a solution-based approach by utilizing the steps of empathizing with our key customers (users, investors, and content creators), defining specific problems that the customers face, ideating creative solutions for the problems, and finally creating solutions by implementing them into our business plan and presentation.

When it came to the actual construction of the Spondulics Specialists' business plan, our team was initially decided on using a group approach by which each of our members would know as much as we could about each section of the plan. However, we came to actually implement this process, and speaking with our mentors, we quickly realized that a divide and conquer approach would be far more efficient, as it would allow each team member to become an expert in his or her own respective field (LaMarco, 2018). After all of the team members had obtained expertise in their field with respect to Spondulics, we were able to come together as a whole and present problems we foresaw in the business model and benefit from each other's unique perspective, which allowed us to devise new solutions. To finalize our business plan, we

all came together to implement our knowledge of different topics in the executive summary of Spondulics, which contains a synopsis of each of our research.

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