



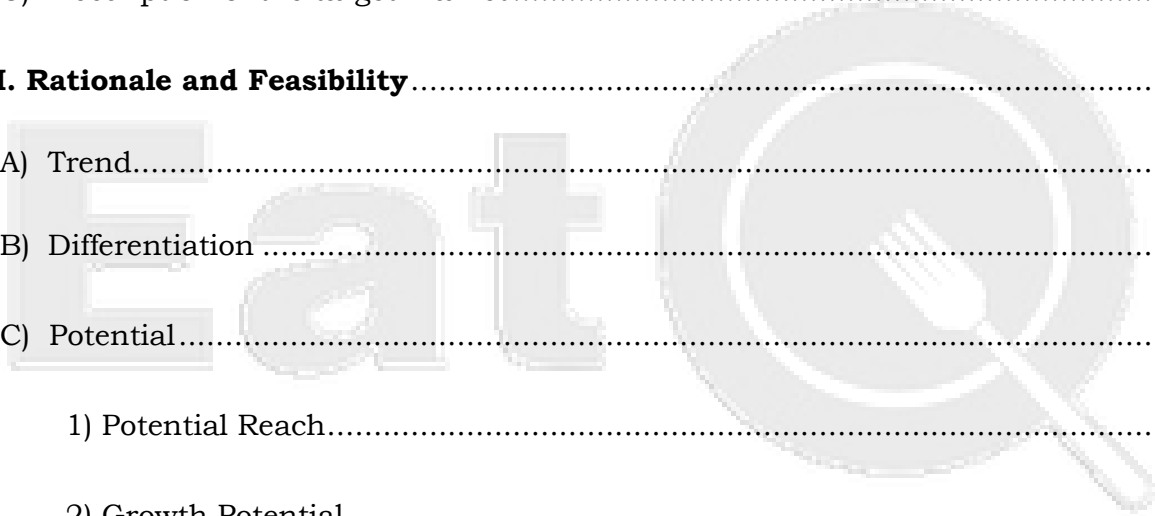
**ENTREPRENEURSHIP INNOVATION PLAN EVENT**



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## I. *Executive Summary*

Going out to eat is a fun experience that everyone enjoys; however the way that people attain information on their favorite places to go, and interact with their favorite places to go, is – ironically – plagued by the one asset that differentiates humans apart from other species – communication. It's not an issue caused only between consumers making the incredibly difficult choice of where to go, but also by the lack of intuitive and innovative approaches to communicating with these consumers by the eatery itself.

Fortunately there's resolution that is *literally* right at the hands of society... modern technology. With the use of telecommunications and modern day smartphones, various restaurants will be able to reach a bigger pool of consumers; customers also benefit themselves through receiving useful data such as wait time, queue numbers, menu information, offers and reviews of the place they wish to dine.

With EatQ all of these capabilities and more will be at the tips of users' fingers and restaurant owners, allowing for the once problematic past to cease.

1)



Users set up an account.

2)



Wait times and offers are displayed.

3)



Customers and Businesses profit.

## **II. *Proposed Service***

### **A) Explanation of the service**

EatQ is a restaurant application solution that provides a quick and convenient way for restaurant goers to check out restaurant menus, find locations, redeem coupons/rewards, and set reservations or enter their names into the restaurant queue.

### **B) Description of opportunity that exists**

EatQ will evolve the way in which the food industry interacts with and notifies their customers of deals, wait times, and popular menu items. The fast food industry alone makes \$160 billion [1] in revenue a year in this area; and dining restaurants in particular are constantly trying their best to stay on the edge of the latest social relation techniques—aiming to have the best of the best. With this an evolutionary change to the current paging system, of the host handing out a typical 50 meter range pager, needs to be amended and instead, allow customers to use their cell phones as a new way to be alerted of when their table is ready—potentially bringing in millions more in profit.

### **What challenge does the service solve?**

EatQ provides a unique opportunity to stressors in the economy, providing people choice and option, simplifying coupons and rewarding loyalty behaviors, consolidation of other more fragmented applications and web services.

## Description of the target market

EatQ will specifically target the consumer and business. EatQ's lore pulls in the adventurous young crowd who explore many different eateries, while also attracting not only the various businesses which run those places but analytics and data collectors as well.

### III. Rationale and Feasibility



Look up something to settle an argument.



Decide whether to visit a business, such as a restaurant.



Solve an unexpected problem.

#### A) Trend

Today “Nearly half of smartphone owners said they have used their phone in the past 30 days to... Decide whether to visit a business, such as a restaurant.”<sup>[2]</sup>

To complement the above survey results and the targeted market of EatQ, Surveys were conducted in two phases:

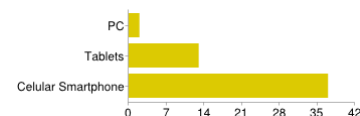
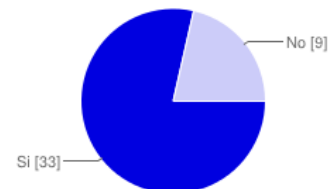
- 1) The survey was handed out to restaurant customers
- 2) The survey was handed to restaurant employees, managers, and/or owners.

*Research was conducted in this format because customers drive business to business owners (restaurants) and EatQ proposes a solution that would benefit both parties.*

Answers collected from 49 people (from 20 to 63 years) by electronic survey and 3 people by face-to-face surveys came up with the following result:

Those electronically interviewed found it very useful that EatQ would provide a practical solution to dining with a whopping 79.55%.

This percentage is very close to the number of people who usually carry mobile phones or smartphones when going to a restaurant (71.36%). <sup>[3]</sup>



## B) Differentiation

EatQ is different. It has a unique pricing point, being free to customers and contracting revenue in through the cooperation of its key partners, restaurants and analytics through their sales of trends and data.

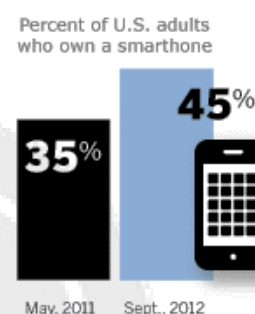
## C) Potential

### *Potential Reach*

EatQ has strong potential to be viable. It is the first of its kind of an app that is all founded upon the basis of a pager. In fact, there is *no* other app like EatQ that exists in the United States.

### *Growing Potential*

With “Nearly half of all American adults (45%) and two-thirds of all young adults,”  
[4] owning smartphones the growth potential for EatQ is huge—that number is only growing each any every day too!



### *Earning Potential.*

If EatQ was invested into the fast food market alone and made 10% of its revenue, it would have \$16 billion; that's just 10%! EatQ has a *huge* earning potential of possibly up to 25%, which is \$40 billion!

## IV. Conclusion

21<sup>st</sup> century citizens are time centric. With all the mobile and connected consumers of this generation, EatQ meets the demand and allowance for convenience, option, and choice. EatQ is innovative and takes advantage of all of its customer segments, both consumer and business, its value propositions, and has an intuitive revenue stream that licenses out deals to different food chains across the country to publish their chain on EatQ. Through its features of pager functionality, menu viewing, reviewing, obtaining deals, and finding data trends, EatQ provides a fun spin on the way society experiences food; however in order to develop an such an evolutionary application, a loan of \$5,000,000 is going to be needed. Expenses are needed to pay the higher dedicated developers and business relations experts that EatQ will need. Going out is fun, but it should *never* be a hassle; EatQ takes the aggravation out of going out to eat and lets you do more while you decide.

## V. *Bibliography*

[1]: Franchise Help. (2014). Retrieved from:

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[3]: EatQ Survey Results. (2013). Retrieved from:

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