Recipe Genie

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TEAM INTRODUCTION

We believe in helping our community and our environment. A great way to start is in your very own kitchen. Recipe Genie is an easy way to use your pantry and fridge items to their full potential.

PROBLEM IDENTIFICATION

Problem Identification & Solution

Every year, Americans throw away 25% of the food that they buy which averages out to $662.75 in wasted food. In order to solve this problem, our group devised an app that not only produces recipes for leftover food/ingredients, but also keeps tracks of looming expiration dates. Therefore, saving money and is environmentally helpful by reducing wasted food.

Product Impact

Recipe Genie will help its users save money by generating delicious recipes from leftover ingredients, therefore insuring that they get the most for their money. Our long term goals are to reduce the average household's food waste, bring people back to the good old days of home cooked meals and encourage buying locally by advertising local businesses on our app. By eating home cooked meals, our users will save money and will be contributing little if any food waste as well as eating healthier.

Qualifications

All of team members are current Tennessee Technological University students. Our CEO Hyunji Lee is a finance major at and is the originator of the idea for the app Recipe Genie. Megan Strickland who is also majoring in finance at TTU is the CFO. Our CMO, Jay Mahunnopkun is a marketing major. Rosaura Mejia is a management major and is one of the COOs. Last, but not least is our environmentalist Briana Baines who is also the COO. All of the team members are concerned about our community as well as the environment, because of this and all of our expertise; we were able to come together to develop the infrastructure of Recipe Genie.

CUSTOMER IDENTIFICATION

Market Research
Our target users will most likely be local people at first. We will promote our local products so that it can bring benefit to our community and boost local economy.

The users will be people who want to save money and the environment, workers or students who are busy and are not willing to spend too much time cooking. Age can vary but we expect our target to be college students who are not experienced with cooking.

Competitors
Competitors include, cooking apps such as All Recipes, Yummy Recipes and Shopping List, and Food Network in the Kitchen. Apps that are similar to our app include, Big Oven, Supercook, as well as Cookbrite.

GO TO MARKET STRATEGY (PROMOTION & SALES)
We will advertise through local newspaper, vehicle wraps, social media (Facebook, Pinterest and Twitter.), and our website.

We will team with local food businesses to promote each other's products and services.

Sales Projection
Based on statistical measures, our product will grow in the number of users from word of mouth. When our users tested this app, it was revealed that most users were more apt to pass it along to others who shared a common cooking background. For example, the experienced cooks testing this app found it rewarding to pass it along to other experienced cooks who would benefit from Recipe Genie as well. Therefore this is how Recipe Genie will spring forward from being a well-known local app to a globally used app.

Not only does our primary research predict the growth of Recipe Genie but our secondary research proves this as well. Based on research of our main competitor, All Recipes, within the first year, their economic growth was stagnating. A few years later, there was an increase in overall economic growth. This was due to the fact that after this product was launched, All Recipes grew based on word of mouth from their consumers who shared the same cooking interest and needs. Recipe Genie will have similar success.

REVENUE MODEL

Business Model

The number of users we obtain along the way generates our revenue. For every time we increase 500 users, we increase 15% in growth and revenue. It is projected on the graph below.

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Financial and Impact Models
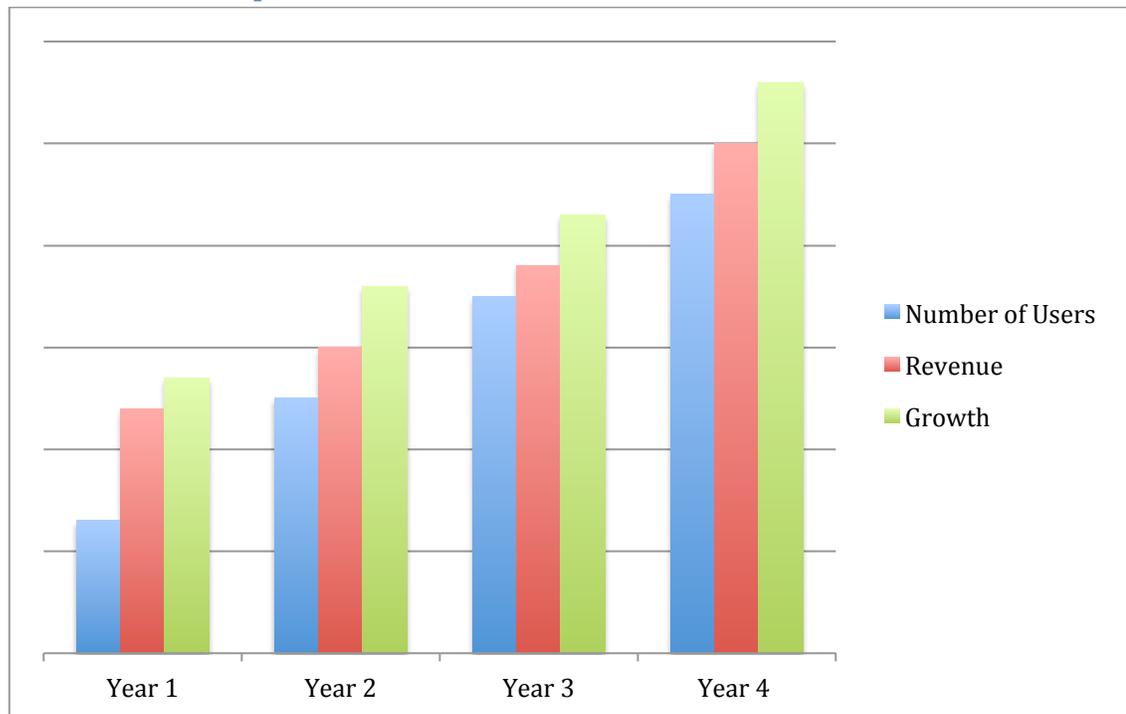
This model above shows that as the number of users rise, the financial stability of Recipe Genie increases. This trend will continue during the growth period, generating a healthy rise in expansion + revenue.

Income Statement for Year Ended 2017

Revenue

Sales Revenue	108,550
Total Revenue	108,550

Expenses

Selling and Administrative Expense	18,850
Interest Expense	10,950
Total Expenses	29,800

Pretax Income	78,750
Income Tax Expense (25%)	10,100
Net Income	68,650

Balance Sheet for Year Ended 2017

Assets			Liabilities		
Cash	54,500		A/P	125,250
A/R	78,500		Liabilities	125,250
Inventory	10,000		**Owner's Equity**	125,250
Intangibles	57,500			
Amortization	50,000			
Assets	**250,500**		**Equity and Liabilities**	**250,500**

Business & Organizational Capitalization Expenses

The main capital need for Recipe Genie would be the continuous support from sponsors. Having sponsors would allow Recipe Genie to expand during the start-up process and become well known to consumer users. Thus allowing Recipe Genie to grow and become stable on its own.