

***Entrepreneurship Task 2A***

***(Level 6)***

**Task 2**

Group Number 133

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## *Task 2a: Idea Generation and Evaluation*

### **Idea Generation**

#### Idea 1 - Deep Fried food truck

We formed this idea by identifying a gap in the food market that were not yet exploited by most food trucks - deep fried food. The idea would be to have 1 food truck rotating around the island. This van would focus on busy locations such as tertiary school students, in locations such as Mcast, Higher Secondary school, ITS, University of Malta, or even public or private functions. This food truck will not visit more than 1 location per day, which will keep the demand high. The specialty of this delivery van would be deep-fried servings, primarily being pastizzi, as well as gbejniet, pizza, ice cream, chocolate bars, noodles, Chips etc..

#### Idea 2 - Therapeutic Cats for students

The idea would be to implement a room inside the 'UoM' in order for students to pay a small fee, to spend an hour with cats. The idea was formed as we were discussing some common interests and through that discussion we found out that a common ground was a love of animals. With the amount of students/animal lovers within the University, this idea would work well. The idea would serve as a destresser for students who may need time to unwind. Although not very profitable, the idea would be primarily there to help the wellbeing of students, whilst still remaining financially healthy enough to run smoothly. This idea served as the basis for a new idea for a wreck room.

#### Idea 3 - A smartphone application with photographers for hire

The idea for this app would be to have a list of photographers around the island, all of whom would have met the professional criteria to be listed on the app in the first place. The Idea was based around an initial app idea which was then tweaked to create a more useful idea. The photographers would list their available schedules, portfolios and preferred photo scenarios, which customers will be able to browse through and book. Photographers will also have a rating next to their name and will pay a commission to the app for appointments booked.

#### Idea 4 -Animation Studio

We came up with the idea of an animation studio. We will also specialize in producing various kinds of animation for the Maltese Market. We will follow on the remarks of the education minister who declared during his address at the annual "Fira tal-Ktieb" that the country is lacking in all types of literary works in Maltese.

## Idea 5 - Dubbing Company

By analysing possible gaps the local Maltese market, we identified the lack of interest in Television shows. This evolved into the idea of a dubbing company, using our media and business skills, to introduce foreign media into the local scene, while still retaining the interest of the Maltese speaking audience. The idea utilizes all the strengths of our groups, essentially splitting us up into the Financial team to handle client coordination, pricing, hiring and marketing while the Media team which handles the creative dubbing, sound recording and editing process. With the advice of our advisor, the Dubbing Studio idea was chosen as the final idea.

### **Three Final Ideas**

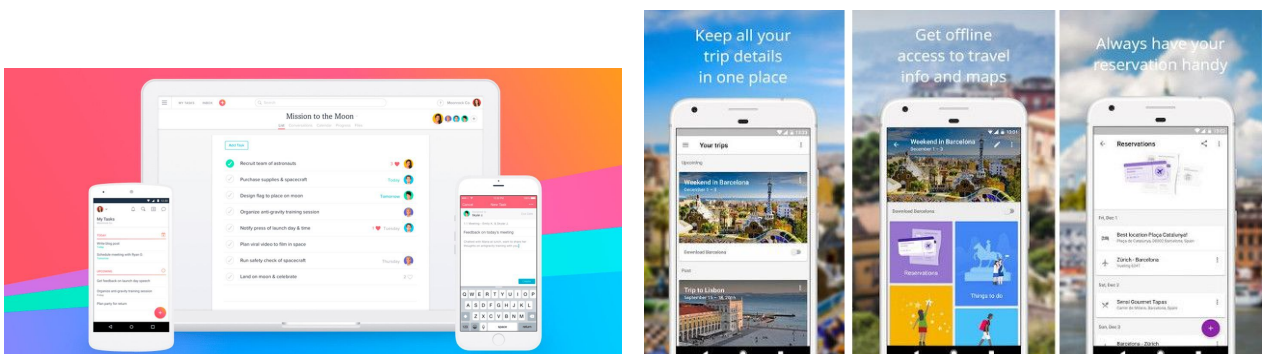
#### Business Idea #01: Wreck Room

We as a group came up with the idea of a wreck room, evolved from our “therapeutic cats for students” idea. We will buy and maintain a wreck room which can be rented to psychologists, psychotherapists, and counselors for their couples’ therapy treatment as well individuals who want to rent this space to vent out their negative feelings and help in their mental well being.



#### Business Idea #02: Planner and services app

We came up with the idea to provide a comprehensive user-friendly service for event planning, mainly targeting weddings (but not only) where any couple can find lists of various services and products complimenting such an event. Our app will help customers find the appropriate services for their events quickly.



## Business Idea #03: Dubbing Company

We came up with the idea of a professional dubbing service. We will start with dubbing films for the local Maltese Market. We will be able to sell our services to PBS or any other TV Channels who are willing to buy rights and air foreign dubbed films in Maltese. This service can be expanded to other forms of media.



### The Thinking Process

As a group, we immediately started a social media group chat where we could start communicating easily amongst each other. Through our chat group, we could start our brainstorming ideas and discuss the potential of each idea between us.

The first thinking process we went through is 'Brainstorming'. We produced a number of ideas, 6 of which are described above. From the brainstorming sessions, we could evolve our method of thinking into a 'Mind-Map' which is depicted below.



## Advantages vs Disadvantages of the 3 Business Ideas

This section will present Advantages versus Disadvantages of each business idea presented so far in order to further establish the best idea to form into a successful business plan.

### Idea #1: Wreck Room

Advantages	Disadvantages
<ul style="list-style-type: none"> <li>• Gap in Market</li> <li>• Original Idea in Malta</li> <li>• The increasing rate of psychotherapists in Malta</li> <li>• Positive Space for Couples Therapy</li> <li>• Individual Therapy for anyone seeking anger management</li> <li>• An experience that may provide immediate satisfaction</li> </ul>	<ul style="list-style-type: none"> <li>• Might be considered as violence solves everything</li> <li>• Have to rent the space.</li> <li>• Have to find stuff to break.</li> <li>• People may not be aware of the service.</li> </ul>

### Idea #2: Quick Event Planner app

Advantages	Disadvantages
<ul style="list-style-type: none"> <li>• Helpful and handy application</li> <li>• Will help with scheduling and budgeting</li> <li>• Easy communication with vendors</li> <li>• Less stress about the occasion</li> <li>• Knowledge of the local market</li> </ul>	<ul style="list-style-type: none"> <li>• Requires a vast database to manage all contacts, equipment, booking</li> <li>• Requires an IT team to develop the app, check for any bugs and do frequent maintenance updates</li> <li>• Requires a lot of different types of services to be in our app system</li> <li>• Expensive to start</li> <li>• Only profits through advertising local services.</li> </ul>

### Idea #3: Dubbing Company

Advantages	Disadvantages
<ul style="list-style-type: none"><li>● Unique idea to Malta</li><li>● Would help people that can't understand English</li><li>● Increases the target audience of Maltese stations.</li><li>● The current team already experienced to open a business (minus Voice Actors)</li><li>● Equipment already available</li><li>● No maintenance costs</li><li>● Open possibilities for commissions (Advertisements, Movies, Series, Cartoons...)</li><li>● It opens up to other cultures and apprehend them more easily and more widely without knowing the original language</li></ul>	<ul style="list-style-type: none"><li>● Might not be well accepted by the Maltese audience</li><li>● Commission based; Work not guaranteed</li><li>● Maltese can sound funny if the quality is unprofessional.</li><li>● Requires hiring of Maltese voice actors</li><li>● Requires hiring of Maltese proofreader.</li><li>● Lip sync might be difficult</li></ul>

## Chosen Idea: Dubbing Company

SWOT Analysis of Dubbing Company idea:

Strengths	Weaknesses
<ul style="list-style-type: none"><li>● Media team already integrated with recording equipment &amp; scriptwriting/sound design experience.</li><li>● The business team already integrated to handle financial decisions.</li><li>● Dubbing allows clients to increase their target audience.</li><li>● Good experience with audiovisual scriptwriting.</li><li>● Increases interest in local TV stations.</li></ul>	<ul style="list-style-type: none"><li>● Limited to a local audience</li><li>● Our lack of knowledge on the Maltese Language</li><li>● Requires hiring of Voice Actors &amp; Proofreader for each commission.</li></ul>

Opportunities	Threats
<ul style="list-style-type: none"><li>● Barely any professional competition in Malta.</li><li>● High demand for Maltese dubbed foreign films/shows.</li><li>● Dubbing educational animations for Maltese children</li><li>● Any kind of media can be accepted for commissioning, broad range of product.</li><li>● Strengthening the Maltese the Language</li><li>● New media is developed all the time, there will be plenty of work to dub.</li><li>● Might gain the interest of L-akkademja Tal-Malti for commissions, funds, and other support.</li></ul>	<ul style="list-style-type: none"><li>● A very few foreign dubbing companies have Maltese Dubbing.</li><li>● A new company might open up and take our customers.</li></ul>

## SWOT Analysis of Team:

Strengths	Weaknesses
<ul style="list-style-type: none"><li>• Vast knowledge and personal experiences in different fields (Marketing/Business/Creative Arts)</li><li>• Great Interpersonal skills between all members. Constructive criticism is always encouraged</li><li>• Good connections necessary to help us conduct this assignment smoothly</li><li>• Strong grasp of the English Language and narrative scriptwriting.</li></ul>	<ul style="list-style-type: none"><li>• Differences in schedules make it challenging to find similar free time slots</li><li>• Lack of skill depth regarding the Maltese Language</li></ul>

Opportunities	Threats
<ul style="list-style-type: none"><li>• Great opportunity to gain experience in working with a team from scratch</li><li>• Learn more about ourselves as individuals</li></ul>	<ul style="list-style-type: none"><li>• Might struggle with Maltese scriptwriting without a proofreader.</li></ul>

We will progress to develop a short presentation on our chosen business idea and develop a Unique Selling Proposition to be delivered in front of a panel of prospective investors.