CENTRAL EUROPEAN UNIVERSITY

CAPSTONE PROJECT SUMMARY

BUSINESS PLAN

DALMA VINNAI

DEPARTMENT OF ECONOMICS AND BUSINESS

TECHNOLOGY MANAGEMENT AND INNOVATION

2020

Contents

EXECUTIVE SUMMARY

Three out of four people have unmet dental needs. Having healthy teeth are essential in many areas of our lives, still the dental healthcare is a traditional, slow-moving sector with only a handful of innovations. Patients are often in dark regarding to their dental data, and as nearly no central solution exists, they are not aware of their current dental status. Besides, dental health routines are acquired scarcely, and the culture and approach of preventive care are nearly non-existent.

COMPANY OVERVIEW

Company summary: The company is a digital healthcare data company.

Mission statement: We aim to revolutionize the dental healthcare, by creating an inventive digital dental health solution, while bringing a paradigm shift to the industry. Our main purpose is to empower people with their health data and increase their dental IQ, all around the world.

Company history: The company was founded in 2018 by two researching and practicing dentists. The company qualified for a membership to the Budapest based Central European University's InnovationsLab in the same year. In the 2019 – 2020 academic year, four graduating master's students joined the team. The company is in the middle of building its second MVP and currently it is in pre-seed phase.

Markets and services: Dental healthcare is an extremely fragmented market, due to the diverse interpretations of the same solutions by dentists, diverse medical attendance, different systems, and differently equipped dental clinics in place. Typically, it is centralized around dentists, while the focus on the patients is lagging behind. In general, people have very little knowledge about their dental status, and there is a huge lack of general or personalized information about the importance of oral health and best practices.

Operational structure: Currently the company is covering three main areas with its present team, namely the dental related acumen, the technical acumen – security and compliance, and the business acumen – product and business development. The company is planning to employ experts for additional areas.

BUSINESS DESCRIPTION

People's experience with dentists is often fairly poor. Dental clinics have different websites, use diverse patient care systems, record patient history variously, typically they are not permeable and only occasionally help patients with precautious recommendations.

As the dental industry is primarily a traditional sector, the digital transformation and new initiatives hack their way through slowly while facing many obstacles. Currently, only a handful of the patients' pain points are solved with modern solutions, such as: online booking, tele-dentistry or current denture status stored digitally with dentist.

Still, the current digital user experience is extremely limited, no real transformation went through in the industry aiming to change present processes. That is the reason tele dentistry, or the online booking seems huge innovations, while these solutions are already presented in other, customer facing sectors.

MARKET ANALYSIS

Industry type: The dental healthcare industry is extremely fragmented. The information flow within dental clinics and dentists is traditionally not systematic, consulting rooms have different websites, use diverse patient care systems and record patient history variously. As it is a traditional and mainly focusing on individual SME dentistries, it takes relatively long time for digital transformation to change the pre-existing models and solutions, compared to other industries.

Competition: We consider seven startups as our main competitors. Our requirement towards a startup to be considered as competition is to develop a digital and disruptive solution, which transforms the dental care market.

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OPERATING PLAN

Order fulfillment: We will provide online services; thus, our main focus is on our users and methods for keeping track of them. As a modern, cloud enabled and web-based application, we intend to use modern solutions. Therefore, for keeping a base of our consumers, we plan to implement an identity manager, instead of developing this feature into our website, because we want to take off any burden, such as maintenance, provide security and follow up with partner solution changes.

Payment: The service subscription pricing will follow the Monthly Recurring Revenue approach, which means that our main approach bills the consumers on a monthly basis.

Key employees and organization: Our team consists of well-respected entrepreneurs, expert dental professionals, and evangelists of digital solutions. The team is particularly diversified as the two co-founders are academic researchers, while practicing dentists and prominent specialists within their industry, both locally and internationally as well.

MARKETING AND SALES PLAN

Marketing activities: As the company is a modern, online web-application, our marketing activities will strongly build on the online presence too. This is the reason that our main channels will come from online digital marketing tools, such as Facebook, Instagram, Twitter advertisements, furthermore SEO and blogs.