



### **FlexDry PortaRack**

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## **1.0 EXECUTIVE SUMMARY**

### **1.1 Description of the business and product concepts**

FalconSynergy Tech introduces the FlexDry PortaRack, a cutting-edge portable clothes dryer designed to revolutionise garment care for travellers. This innovative product concept integrates advanced drying technology into a compact and user-friendly design, offering a practical solution for on-the-go laundry needs. The FlexDry PortaRack presents a promising solution to the growing need for efficient and convenient laundry solutions in modern living spaces, and FalconSynergy Tech is poised to become a well-known technological company with the potential to capture a significant market share.

### **1.2 The target market and projections**

The target market for the product includes students in dormitories and individuals residing in temporary accommodations, presenting a potential market share of 10% in the first year, with an estimated revenue of RM500,000. The venture's market research projections indicate that the primary customer is students in dormitories or those residing in temporary accommodations who may also find value in a portable dryer that offers flexibility and ease of use.

### **1.3 The competitive advantages**

The competitive advantages of the FlexDry PortaRack lie in its unparalleled convenience, efficiency, and economic benefits, distinguishing it from competitors in the market. The product's unique selling proposition enhances the overall customer experience and differentiates it from competitors, contributing to its value and market appeal in terms of economic benefits. Competing products in the portable dryer product market have their strengths, but they have fallen short of meeting all consumer needs.

#### **1.4 The profitability**

The profitability of the venture is projected to be high, with a net profit margin of 20%. The pricing strategy involves a markup percentage of 50%, with a selling price of RM100. The sales tactics for the FlexDry PortaRack involve a multi-faceted approach to maximize market penetration and meet the diverse needs of travellers, students, and tourists. The management team comprises experienced professionals with a proven track record in product development and marketing, capable of executing the opportunity and gaining entry and market penetration.

#### **1.5 The management teams**

FalconSynergy Tech's management team comprises experienced professionals dedicated to driving the success of the FlexDry PortaRack. With a focus on strategic planning, product development, and market positioning, the management team is committed to ensuring the product's strong position in the competitive landscape of new product ventures. Our products will primarily be overseen by the Chief Executive Officer (CEO), Nur Aliya Adlina Binti Mohd Khairil. Assisting her, the Administrative Manager, Nuraisyah Fasiha Binti Kamaroulzaman, will be responsible for coordinating administrative processes and managing office operations to ensure efficient organization. Additionally, Iman Nabila Binti Mohazam Shah will serve as the Operational Manager, ensuring the efficient completion of all business tasks. Following this, the Financial Manager, Nur Raimi Batrisyia Binti Rosli, will analyze and deliver monthly financial reports and annual product sales for the company. Lastly, Nur Syafiqah Binti Mohamad Tahir will assume the role of Marketing Manager, responsible for adapting to the market and promoting our company at various business events.

## **2.0 PRODUCT OR SERVICE DESCRIPTION**

### **2.1. Overview of the product**

Portable clothes drying solution made especially to accommodate travellers is the FlexDry PortaRack. Its lightweight, foldable construction, universal adapter 3 pin plug but will be improved to USB charging connection, and small design guarantee great portability, making it perfect for travellers with little room for luggage. With its two-speed adjustment, automatic shutdown protection, intelligent temperature regulation, UV and anion sterilisation using UVC light , and excellent bacterial elimination, this unique device combines the functions of an umbrella clothes hanger, a dryer, and a cover. Travellers seeking convenience and hygienic maintenance throughout their trips may find a safe, effective, and versatile solution in the FlexDry PortaRack, which has a maximum load capacity of 5 kg and a power consumption of 500W.

### **2.2 Application of the product**

The FlexDry PortaRack's main purpose is to give travellers a quick and practical way to dry their clothing while they're on the go. Whether for personal or professional reasons, people who travel frequently and find it difficult to keep their clothing dry and clean when travelling may find this portable clothes dryer to be of particular use to them. The FlexDry PortaRack seeks to improve the travel experience by overcoming the drawbacks of conventional laundry services and natural air-drying techniques, particularly in situations of inclement weather or time constraints, by providing a small, light, and adaptable drying solution.

Apart from its core function as a travel aid, the FlexDry PortaRack might have important additional uses in several contexts. For instance, it might be used by people who share flats or tiny homes and lack easy access to regular laundry facilities. It offers a useful and compact substitute for air drying garments. The FlexDry PortaRack's mobility and effectiveness can also be advantageous to hikers, campers, and outdoor enthusiasts when it comes to drying garments after outdoor activities. Its potential uses go beyond travel because of its small size and adaptable characteristics, which make it appropriate for a variety of situations when conventional drying techniques are unfeasible or unavailable. All things considered, the main purpose of the FlexDry PortaRack is to