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TECHNOLOGY ENTREPRENEURSHIP (ENT600)

TOPIC: BLUEPRINT REPORT

DIGITAL STEERING LOCK

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SUBMISSION DATE:

29.06.2020

1.0 EXECUTIVE SUMMARY

1.1 Brief Description of The Business and Product Concepts

At this stage, a detail study about Digital Steering Lock was done. It is necessary in order to get detailed information about the product, non-verbal interview and research on the innovation product based and its features, quality, and conveniences. Furthermore, the theory of the new product development was related to our product concept. The details of our product were divided into research and development, product design, features, concept testing, build prototype and test marketing.

In research and development, the details explanation of how the idea generation and market survey was conducted. The idea actually was generated based on the difficulties for the travelers and recreational clubs to carry the portable air conditioner because the limited space in bags and also the structure or shape of the portable air conditioner that too large. It is also influenced by the electricity consumption of the existing product that is overused that affect the electricity cost. Next, the details study based on target market for our product is electrical store and supermarket which is the attractive sport for the people that like to travel and camping. From the idea generation and market survey done, the Consumer Trend Canvas was completed. From that, it shows the summary of the product detail, analysis and also target market on how our product idea was develop. The things that was analyzed is the product design or features. At this part, a sketch of our product design was done based on combination of existing product in market. Concept testing is the further analysis of the product on how target market will accept the innovation product.

1.2 The Target Market and The Projections

Nowadays, due to increase cases of car theft in, all the car's owner in Malaysia need to be extra carefull to take care their car. Also, people that like to park at the car at public places and they are leaves their cars fo a long time need to have this Digital Steering Lock.

1.3 The Competitive Advantages

There are challenging to start a business and there is a strategies. The main challenge for business strategy is to find a way of achieving a sustainable competitive advantage compare with the other competing products and firms in a market. The differentiation and cost leadership strategies seek competitive advantage in a broad range of market or industry segments. By contrast, the differentiation focus and cost focus strategies are adopted in a narrow market or industry. There are some strategies in the competitive advantages. First is cost leadership. With this strategy, the objective is to become the lowest-cost producer in the industry. The traditional method to achieve this objective is to produce on a large scale which enables the business to exploit economies of scale. This strategy is usually associated with large-scale businesses offering "standard" products with relatively little differentiation that are readily acceptable to the majority of customers. Occasionally, a low-cost leader will also discount its product to maximise sales, particularly if it has a significant cost advantage over the competition and, in doing so, it can further increase its market share. The company must has some guide such as high capacity

Secondly is the differentiation focus strategy, a business aims to differentiate within just one or a small number of target market segments. The special customer needs of the segment mean that there are opportunities to provide products that are clearly different from competitors who may be targeting a broader group of customers. Differentiation focus is the classic niche marketing strategy. Many small businesses are able to establish themselves in a niche market segment using this strategy, achieving higher prices than un-differentiated products through specialist expertise or other ways to add value for customers.

Thirdly is differentiate leadership. This strategy involves selecting one or more criteria used by buyers in a market and then positioning the business uniquely to meet those criteria. This strategy is usually associated with charging a premium price for the product, often to reflect the higher production costs and extra value-added features provided for the consumer.

1.4 The Profitability

Profit margin is one of the most important aspects of a business to example when entering into a business venture and throughout the business operation. Calculating profitability is an accurate way to determine the success of our business. Profits from the product sales will be used to pay the loan. The profits gained are estimated to be higher than the cost of operation and loan payment in order to avoid loss.

The two key aspects of profitability are revenues and expenses. Revenues are the business income. This is the amount of money earned from customers by selling the Facilis air conditioner and the services. Generating income from selling the Facilis air conditioner isn't an easy task, however, in businesses we must use all the resources that we have in order to produce these products and provide these services. Resources, like cash, are used to pay for expenses like employee payroll, rent, utilities, and other necessities in the production process. Profitability looks at the relationship between the revenues and expenses is to see our company is performing and the future potential growth and still on track.

1.5 The Management Team

Management team is set up based on individual skills, capabilities and knowledge related to the product and business. Each member will be assign with specific task to ensure the business will runs smoothly. Procedure need to be follow to fulfil legal specification set up by the government. Such as requirement needed to establish a company and developing a specific product. Thus, the organization team is fulfilling the obligation to run the technology based entrepreneurships.

2.0 PRODUCT OR SERVICE DESCRIPTION

2.1 DETAILED PRODUCT

Digital Steering Lock, the steering lock that provide safety and protection for the car. The main features of this steering lock is to protect the car. This Digital steering lock are Ecofriendly because it can save the usage of electricity. It is easy to carry and keep in the car. This steering lock can act as protection tools when in emergency situation. This product especially made for car's driver whether it is male or female because it is come with few colors. This steering lock

have digital code to be set and lock the steering. Besides, there is the sensor which have alarm sound if harsh action is detected. When the sound of alarm is included in its function, it will be maximum protection.

The size of the steering lock are 0.5 meter length and 1 kg weight and it is suitable size and weight for the driver. The digital code required four digits to be set and comes with few colors which is blue, red and black.

2.2 APPLICATION OF THE PRODUCT.

The main function of this product is to protect the car from being stolen. This steering lock are multifunction which is the main function are lock using four digits digital codes to lock the steering. For the first time user, they have to set the four digits to lock and unlock the steering lock.

User can change the password with press the reset button. The steering lock have alarm sensor that is will prevent car stolen to occur. Even though, there a lot of choices that customers can choose but with our features and technology used will give advantage with maximum benefits to user.