Essay Buddy

Overview

Essay Buddy is a web app and browser extension for university students that finds relevant sources for their research papers. With Essay Buddy, students can focus on crafting a great paper with reliable sources and without hours of mindless searching and browsing through articles/journals that they may not even end up using.

The Problem

In order to write a credible and thorough paper, for any class or purpose, it is imperative that the sources and resources used are relevant and reliable, however finding these sources eventually ends up being a tedious and strenuous task. There is currently no efficient or effective way to easily curate and come up with relevant, reliable and credible sources. Most students end up spending a majority of their time looking for resources through the library, archives, the internet and various journals and publications, however what they find might not be the most relevant or credible because of the breadth of resources available.

Market Analysis:

Our serviceable obtainable market is UC SanDiego undergraduate students (33,343), we want to target them specifically because of the many papers students have to write within their undergraduate education. Our serviceable market is all university undergraduate students (19.4 million) and our total available market is all researchers, graduate students, undergraduate students and high school students (39 million). Since this is our school we want to start with UC San Diego but we recognize that anyone who needs to write lengthy essays and research papers would benefit from this service so we plan to grow our service by eventually expanding to other universities and then grad students and researchers. Our three year growth plan includes starting out in the first year by developing the website and extension, collecting peer reviewed articles and marketing the product around UCSD.

Our second year we will launch the product and offer free trials to gain attraction. Our third year we create a new bundle which costs slightly more and spread to other universities in the San Diego area. Our target audience is special to us because it includes us, we are students who have gone through the struggles of writing lengthy papers where we have to sort out through so many readings and information many of which we don't end up using because they are not as relevant as we want for our writing. Because we understand that this is a problem and have gone through it ourselves we know that we can reach a lot of students who face these same problems.

Competitive Analysis

Our primary competitors that offer services closest to ours are Grammarly, Google Scholar and Google Docs Explore. Grammarly is primarily tailored towards enhancing and revising an existing paper, and focuses primarily on checking for writing style, grammar, spelling and plagiarism. Grammarly however, does not allow for sources to be curated in a custom manner in real time, and is not properly integrated into document applications such as Google Docs.
Google Scholar allows filtration by scholarly journals and academic pieces with formal citations, however not all writing is based in academia or formal documents and journals. Google doc explore provides further exploration on topics mentioned in a paper, however it is not analysis based and it is only available on Google Docs. Unlike our competitors, we can cater directly to UCSD students and their needs. As UCSD students ourselves, we have first-hand experience with many of the issues in regards to writing a paper, especially at a University that places a heavy emphasis on writing. With Essay Buddy, we provide accurate sources that range from academic journals to opinion pieces in real time related to whatever someone is writing about. This allows for students to streamline the process of finding a reliable, and relevant source on the same page as their document editor. With Essay Buddy, students will now have organized, customized and streamlined information for their papers.

Funding Request and Use

We need around $3.4million dollars to fund our startup and are willing to give 40 percent equity and have a business valuation of 8.5. Year one we will be at -700,000; year two -500,060; year 3 -180000. This is due mainly to research and development costs. The money will be mainly used to develop the web application and software to provide the essential writing services for our customers. We will also use the money for marketing and team salary.

Financial Projections

- Our budget baseline is $3.4 million

	Year 1	Year 2	Year 3
Revenue	400,080	557,160	970,350
Expenses	656,029	679,586	712,454
Gross Profit	-255,949	-122,426	257,896
SG&A	438000	438000	438000
Net Profit	-693,949	-560,426	-180,104

Conclusion

With Essay Buddy, UCSD students and researchers will be able to have access to relevant and reliable sources in real time as they are writing their papers, allowing them to spend time on curating a thorough and embellished paper, rather than mindlessly having to look for their own sources.