Part 1: "Elevator" Introduction

Brief elevator pitch for your company

We create white labeled web, iOS and android apps for municipalities that help drive traffic to their garages and local businesses. On our app you can see garage and smart meter vacancy rates, local businesses downtown, and coupons to visit these local businesses.

Part 2: Market and Industry Analysis

How large is your market? What market segments are you going after and why?

There are over 1,000 municipalities of the 19,000 existing municipalities in the US that fall within our market. We look at municipalities with a downtown presence, football schools, and high density populations

Is this market growing? How fast?

Yes, as fast as the population rate grows.

Who is in the market already? What is the nature of competition – direction, indirect, substitutes?

There are a lot of parking solutions on the market. We compete mostly with web development companies. With our parkingbee solution we like competition because we list them on our app.

Part 3: Go-to-Market Plan

Who are (will be) your customers? Describe your engagement / discussions with them to date. Have you validated their needs? Prove they are buying (or will buy) your product from you.

Our customers are municipalities parking departments and economic development departments. We have 30 meetings lined up with the decision makers of different areas and signed our first contract a month ago.

We have validated their needs by doing numerous customer discovery calls with them, We've already done 20 and have 30 more lined up as I said, 14 this week alone. We are learning exactly what they want built and have proven this is a need by signing an annual contract with the State college borough, and getting a lot of 2nd and third meetings with the areas in our pipeline.

Describe how you win customers today. Describe your future customer acquisition strategy.

Right now our strategy is simple. We get them on the phone for a customer discovery call and try to sell them at the end with a demo of our software.

Moving forward we will be scheduling strictly demo calls vs. customer discovery calls, but for now we are still trying to learn while signing contracts. A big part moving forward will also be partnering with other software and hardware companies and integrating with them

How will you displace any incumbents/competitors? How are you better/different than your competitors? What's your channel/partnership strategy, if any?

I like government contracts because they are not quick to change solutions. If competitors start showing up, we will continue to offer the best service and customer support as possible to keep our customers happy. We are better because we are focused 100% on customization where as most other companies have 1 solution and they make it fit for a specific looking parking situation whereas we are willing to customize.

Our partnership strategy is working with smart meter companies, garages transaction companies and more. We currently are integrated with some of those solutions to offer what we do.

Part 4: Technical Product Description and Plan

Briefly describe your product or service.

We developed a backend dashboard for parking managers to upload and manage their parking spaces downtown. They can analyze their parking data and also give access to their local chamber to upload businesses information, who can then advertise on the platform. When anything is updated on our backend it is instantly updated on the white labeled website, iOS and Android app.

Users that use our platform can see the vacancy rates of garage and smart meter spaces and will be able to pay for parking as well.

Lastly, we don't just offer our solution, but customization with whatever type of solution the municipality wants whether that be custom data reports or reserving spaces ahead of time.

Technology Validation. (What evidence can you present that your product works as advertised? Future validation plans?)

We have testimonials from residents and clients.

Describe the remaining product development risks and your plans to overcome them.

The development risks we see deal with focus. We need to make sure we are focusing on the project and solution that is going to be most profitable for us, and deliver the most value to our clients. Our core team is 75% developers and that is a very strong suite on our team.

Describe your product's advantages (features, for example) for end-users vs. substitute solutions (not just direct competitors).

Our advantages are not wasting time driving to a garage if it is going to be full. Substitutes for this would be solutions where you can reserve parking spaces in advance, which is something we can do as well.

Describe your company's current intellectual property status and plans for the future. (Issued patents? Licensing agreements? Pending patent applications? Trade secrets?)

We do not have one, only trade secrets.

Discussion of any non-IP barriers to entry for your market. Include what you have done to make it difficult for others to challenge you as well as what challenges you may face such as manufacturing arrangements, distribution contracts, partnerships, etc.?

Our backend dashboard and how we are getting the data is what makes it difficult to do what we are doing.

Part 5: Risk vs. Talent Narrative

What risks has your team mitigated so far (business-related and technical as it relates to your business)? What are the next few major risk-reduction milestones?

We have mitigated the risk of building something no one wants by doing a lot of calls and customer discovery, and only building our software once we got a signed contract. Going forward we will continue to only integrate features we know are needed and will only build in these features to our solutions after signing contracts.

Briefly list and describe your key team members.

Mike Black- CEO. Mike leads our team at ParkingBee and heads the business development side of things. He also manages the entire team and ran our internship program that made our team size 22 in the Fall. He turned down a full time offer with Merrill Lynch after school to pursue ParkingBee full time.

Rich- Lead Developer- Rich has been developing for 8 years now. He is responsible for building out our backend and frontend and a lot of our API's