

# TeleVETronics: Business Plan # 1

## 1.0 Mission/Objective

The objective of TeleVETronics is to further enhance the biomedical and veterinary research community with biotelemetric equipment. Our mission is to provide researchers with an inexpensive alternative to what is currently available of biotelemetric equipment with an innovative manufacturing approach. TeleVETronics intends to fulfill its company's mission by providing continuous customer satisfaction. TeleVETronics will provide its customers with free trial periods, product customization, first-hand consultations with professional biomedical researchers, and continue support from actual product developers. TeleVETronics is indeed the latest innovation in affordable cutting-edge biotelemetric equipment for researchers.

## 1.1 Keys to Success

TeleVETronics has three main strategies that are the keys to the company's success:

- 50% cost reduction in comparison to competitors by use of open source research
- include the customer in the actual development process and have a 1 month initial customer satisfaction follow-up followed by a 6 month continued satisfaction follow-up
- gain a solid reputation in the community by advertising and holding information seminars

TeleVETronics believes significant cost reduction is the company's main key to success. Other biotelemetric equipment suppliers have already penetrated the market and have solid reputations to their customers, but medical equipment is notorious for having a high cost. TeleVETronics will sell competitive products for 50% less than our main competitors. The reduced costs will introduce the TeleVETronics' brand name to consumers and help the company gain a solid reputation in the community for inexpensive equipment. Product development costs result in higher product costs. For this reason alone, TeleVETronics will conduct research and product development as an open source project to reduce the product cost by at least 50%. While this will prevent TeleVETronics' products from being proprietary technology, the development cost and time will be significantly reduced. Developers and professional engineers outside of the TeleVETronics' workforce will provide innovative ideas and designs and give a fresh outtake for the TeleVETronics product developers to incorporate.

Customer satisfaction is important for repeated business. The best way to achieve customer satisfaction is by providing quality products with all of the features the customers desire. This is accomplished by including the customers in the development process. By asking the customers what features they use or don't use in existing equipment and what features they would like to see implemented, TeleVETronics will increase the customer's satisfaction with the products and, as a by-product, also increase the customer's satisfaction by taking the time to care for the customer's needs. TeleVETronics will accomplish this customer involvement by conducting a 1 month initial customer satisfaction follow-up with a 6 month continued satisfaction follow-up. The customers' feedback will improve the TeleVETronics product line and deepen customer loyalty.

It is important for new companies to introduce themselves in the community and inform potential customers of their products. TeleVETronics will accomplish this in two ways: advertising and holding information seminars. Advertisements will be placed in veterinary and biomedical magazines, biomedical research journals, and medical equipment catalogs. TeleVETronics will also have traveling salesmen to hold information seminars about our products. TeleVETronics will invite all of the veterinarians and researchers in a city to the seminar and teach them how to use our products, as well as show them the

unique features and selling points our products provide. To help insure the attendance rate is high, TeleVETronics will give away a free product to one of the attendees by holding a raffle after the seminar session is over. This will be done throughout the Continental United States in every major city.

## **1.2 Target Market**

The TeleVETronics company's target market includes veterinarians and others who conduct biomedical research on animals. This market is expanded world-wide through the use of internet advertising. Throughout such biomedical research, the need to measure blood flow in an active animal is common. During cardiovascular operations, doctors and researchers monitor blood flow rate in animals on a regular basis for statistics and other documentation. When an electromagnetic blood flow meter, such as our product, is used by this market, it must be accurate, easy to use, and affordable. Academic institutions, industries, and government research laboratories greatly benefit from the product and these aspects. They are allowed to continue their research and operations in this area when needing additional or replacement electromagnetic blood flow meters without the concern of high costs.

## **1.3 Competitive Advantage**

TeleVETronics has a competitive advantage because of its products' cost reduction. The electromagnetic blood flow meter is more affordable than the competition. As a result of researching current blood flow meters and being dedicated to improving industry standards, TeleVETronics is able to eliminate unnecessary costs by restructuring the architecture and increasing efficiency. Another major advantage of the company is its approach to product customization. TeleVETronics products can be built based on a customer's specific functionality requests and special features. For example, the electromagnetic blood flow meter was built with advisement and feedback from a biomedical researcher in academia.

As a company, TeleVETronics has a competitive advantage by ensuring customer satisfaction. The company allows customers to obtain technical support from actual product engineers. By having developers troubleshoot problems, customers receive first-hand help and developers receive immediate feedback and information on how customers like the product or how they see need for improvement since the users know best. Also, TeleVETronics sees a need to continually reduce time-to-market while not decreasing the quality of the product. This is done by studying the industry and competitors products to improve our market.

## **1.4 Basic Strategies**

To ensure the longevity of the company, TeleVETronics will implement several strategies. To avoid being pigeonholed by the company's initial product, TeleVETronics will manufacture multiple probes of varying sizes that will be compatible with the electromagnetic blood flow meter. Different probe sizes add versatility to the blood flow meter, allowing it to be used with a variety of animal hosts. Additionally, different models of the electromagnetic blood flow meter will be manufactured and distributed. Each model will sport unique features tailored specifically for its application. The price of each model will mirror its capabilities. Models with more advanced features and technology will cost more, while models possessing basic features will be more affordable. For example, a researcher interested only in the voltage induced by blood flow will be able to purchase an inexpensive flow meter with the basic capability of measuring induced voltages. A veterinarian interested in the actual blood flow rate of his/her patients could purchase a more advanced model capable of measuring the blood flow rate for a slightly higher cost.

Another strategy employed by TeleVETronics will be to incorporate alternative technologies into the blood flow meters. While the company's starter product operates on the principal of electromagnetism,

that will not be the only technology to be used in the company's product line. TeleVETronics will take advantage of alternative methods, such as ultrasonic and transonic measurement methods. Such technologies will expand the applications of the blood flow meters. In addition, TeleVETronics will not limit itself to strictly manufacturing blood flow meters. The company's goal is to become a leading provider of a variety of biotelemetric equipment. Therefore, the company's product line will also include other devices, such as blood pressure meter.

To facilitate production of its products, TeleVETronics will utilize a streamlined manufacturing process with the added versatility of allowing modifications to be made during the manufacturing process with few changes and little downtime. To achieve this, TeleVETronics' products will have a modular design. This design will not only be adhered to during the design process, but it will also be followed as the products are being manufactured.

A final strategy of the company is to build an Open Source research community. Other developers and engineering professionals will be encouraged to contribute to the improvement of TeleVETronics' current products or present new ideas and concepts for possible future products. While such a tactic has its drawbacks, it will also afford the advantage of reducing the amount of time the company spends in research and development and will help to quickly launch new products into production.