

## Minutes from meeting regarding product ideas:

**03/07/06**

Present: Sally, Alice, Jenny and Clare. First product idea (commemorative pens):

Sally showed her presentation on commemorative pens. Clare commented that pens run out, and that although they were a good idea it wasn't really setting up our own company; just bulk buying and selling the pens on. This would mean that people would bypass us as it would be cheaper for them to buy direct. In response to Clare's comment that pens run out, Alice commented that it would be possible for the pens to have replaceable cartridges. However, Sally pointed out that this would only be possible for more expensive pens. Jenny commented that although the pens would be cheap, they wouldn't last forever, and people wouldn't really attach many memories to them anyway.

Second product idea (calendars):

Alice showed her presentation on calendars. It was agreed that environmentally friendly paper was a good idea, but again, they will not be much use for more than a year. It was also commented that they would be released at the wrong time of year, so nobody would buy them because people don't want to buy calendars in the summer.

Third product idea (bags):

Jenny showed her presentation on bags. We agreed that there is a large market for bags, especially in a big school. They are cheap to make and practical. Clare commented that there would be lots of free space that could be written on. The presentation showed that if each bag was sold for £5; then we would have to sell 100 to break even. Jenny suggested that some of the profit could be donated to charity. Sally agreed, and said that the charity aspect would encourage more buyers. However, Sally also pointed out that many people wouldn't have the confidence to walk around with a bag covered in a school logo. We also decided that many people wouldn't want the same bag as their friends, because they like to be individual; and that the idea would be less popular for boys.

Final product idea (multimedia yearbook):

Clare showed her presentation on multimedia yearbooks. The presentation showed that the idea would be cheap, very affordable, and exciting because it could include video clips, pictures, and sound as well as writing. The presentation also showed that companies already make them, so the idea is well established and should be successful. We came up with the idea that the space on the case, could be used to promote the product, helping us to cut down on advertising costs. The presentation showed that most people would be prepared to pay up to £6. We commented that our school paper yearbooks cost us £4 and were awful, but still sold, so a well made yearbook would have a wide market. Jenny commented that sound and video clips could bring more emotions and help people remember more clearly. We also discussed the price of manufacture. We established that it would be cheaper in the

long run to buy a duplication machine and duplicate the DVDs ourselves providing that enough were made. This estimate included allowance for wages, and machine costs.

*The decision:*

It was agreed that pens are an impractical idea because they would not carry sentimental value, and so would not sell. Calendars were also dismissed as they will only last for one year. Bags would not appeal to boys as much, thus limiting our market. Multimedia yearbooks could include sound and video clips which would bring back strong memories in later life. For these reasons it was decided to progress with the multimedia yearbook.