

Part 1: “Elevator” Introduction

AirGarage is a peer-to-peer parking marketplace that seeks to revolutionize the way people park at universities and in congested areas. Our platform connects homeowners and businesses that have extra parking spaces with students and community members that need affordable parking.

Part 2: Market and Industry Analysis

In the short term, AirGarage is targeting parking at ASU. Approximately 30,000 cars park on campus at ASU each day, providing AirGarage a prime testing ground for our platform and business model. Through conversations with over 200 students, the AirGarage team found that the average price paid for parking on campus was \$690 per year, and students still had to walk 5 to 15 minutes to their classes. Meanwhile, there are hundreds of parking spots sitting empty near campus at local homes and businesses. Connecting these empty spots with the parking population of ASU is AirGarage’s main short term goal.

Throughout the United States, there is approximately 100 urban colleges and universities situated in highly dense areas that suggest they may experience parking situations similar to that of ASU based on preliminary research. The college student population grew by approximately 20 percent between 2003 and 2013, growth that universities in dense areas are struggling to match with new infrastructure, such as parking garages. This growth provides AirGarage a prime opportunity to capture portions of the market that are being shut out of traditional parking options due to lack of availability.

The parking market is dominated by traditional ventures – those that offer expensive parking due to the large upfront costs that they incurred while producing the parking, such as metropolitan parking structures. AirGarage aims to change the way that the parking market operates by utilizing spaces that already exist rather than constructing new spaces. There are also a small number of services that operate similarly to AirGarage starting up in other countries, though their challenge has been their lack of focus in their marketplaces. These ventures are facing difficulty due to the wide berth that their marketing campaigns have taken, and therefore their customer acquisition has been poor. However, the minor successes of their marketplaces do serve to prove that customers are open to peer-to-peer parking options.

Part 3: Go-to-Market Plan

AirGarage has a multi-sided platform with two distinct customer segments that must interact in order for our marketplace to be successful. One side will consist of homeowners and businesses that have extra parking spaces in their driveways, parking lots, and backyards; the other side will be, in the short term, students and, in the long term, other community members that are in need of affordable parking.

We have already begun actively marketing to homeowners, as the supply side of any marketplace tends to be the more difficult side to onboard according to our case study research. Through a variety of means, from door-to-door knocking to localized Facebook advertising, we have acquired our initial set of homeowners, approximately 25 for our beta test that will run through the Spring 2017 semester. Homeowners have been somewhat reluctant to sign up until they see legal documents that will protect them from liability, but our legal team has nearly completed those documents and we are confident that they will bolster homeowners’ confidence moving forward.

Meanwhile, without any active marketing being conducted, students have already begun signing up to display their interest in our platform through our landing page. Word of mouth has been the only form of marketing that has taken place, yet about two students have signed up for each homeowner that we have onboarded. We have selected a small group of students to participate in a beta test, and are currently matching them with homeowners to purchase parking near ASU’s campus.

In the next 6 months, our focus will be bolstering the number of homeowners that are on our platform. We realize that this is the more difficult part of our marketplace due to homeowner concerns over legality and liability, and so we will be going out to talk to homeowners in local settings, such as HOAs, to hear their concerns and begin to address them.

Our main competitors in the parking marketplace are currently attempting to tackle the entire market at once, which is causing them great delays due to the insurmountable task of bringing a product to mass market. Our strategy is to begin with a small niche – parking at ASU – and then expand our market – to other universities, and eventually beyond. This will allow us to become revenue positive in the short term as opposed to our parking competitors that are being forced to dole out large advertising costs up front as a result of their failure to target a specific market.

Part 4: Technical Product Description and Plan

AirGarage is a platform that connects homeowners that have extra spaces with students and community members that need affordable parking. The marketplace will be contained in both a web application and a mobile application. Users will be able to create accounts, list parking spaces, and search available parking spaces on either platform.

Our minimum viable product is semester based parking on the ASU campus through a web application. This product’s development is nearly complete to a beta phase and is currently being tested for viability with approximately 25 homeowners and

students. This beta phase will last throughout the Spring 2017 semester and will allow AirGarage to refine the user interface and user experience of our web application.

The main tool that users will utilize when interacting with the AirGarage platform is an interactive map listing of all available parking spaces. Users may search a locale for spaces that they might like, and then click on parking icons on the map in order to acquire more detailed information about each spot. This information will include the general location, price, restrictions, timing of usage, as well as other pertinent information.

Our goal is to minify the risk of developing a large product that no users will want by only developing semesterly parking at ASU in the short term and then expanding. Once we have validated our business model and marketplace, AirGarage will offer on-demand, time-optimized parking. This means that, in the future, users will be able to log onto the web or mobile application and reserve parking immediately for as little as 30 minutes in a space near them. This will create further value for homeowners and spot renters by allowing one spot to be shared by multiple renters. For example, a student that only attends class on Monday, Wednesday, and Friday currently only has the option to rent a space 24/7 for a year at ASU. With AirGarage, that user will be able to rent the same space as a student that has Tuesday and Thursday classes, saving each student money while allowing the homeowner to earn more and eliminating waste.

The largest upcoming risk for AirGarage's development team is the integration of our payment processing system. We are currently in the final phases of discussions with a marketplace payment processing system, and will begin implementing it into our web app as soon as approval is finalized. However, this will be a rigorous process and will be accompanied by many security features that must be implemented to ensure the safety and integrity of all customer data.

In the future, integrating our web app and mobile app to function in real time and allow numerous users to all be accessing the same databases and constantly be pulling and pushing data will be our largest challenge, both in terms of software and hardware.

Our product, really, is not parking. Our product is convenience. College parking systems are often antiquated and not user-friendly, requiring forms to be filled by hand and turned in to an in person office. Meanwhile, competitors of ours that are attempting to create marketplaces in other locales are forcing users to download apps before allowing them to access their parking marketplace. AirGarage is creating a user-friendly experience that will allow users to access the marketplace and view parking spaces without downloading the app and without signing in, through our website.

AirGarage is currently working with a law team to trademark our brand and file a provisional patent application for our innovative parking marketplace technology. These items will be invaluable moving forward, and so we are moving early to ensure that we have legal rights that will give an edge when facing competition.

Part 5: Risk vs. Talent Narrative

The largest risk that AirGarage has been working to mitigate is the liability faced by both homeowners and spot renters. Homeowners have expressed concern to us during our conversations with them that they won't feel comfortable until they see a contract that will release them from liability in the case that a car parked in their driveway is damaged or broken into. Furthermore, they have expressed safety concerns about how we will be background checking spot renters and ensuring that they are not using AirGarage as an opportunity to rob a home. We are happy to say that we are in the final phase of developing both a legal contract for all parties involved to agree to for protection, as well as a terms of service that will outline how AirGarage may be used and what improper use will look like. Moving forward, our goal is to minimize the risk that all internet users inherently face when providing their personal data to any website by ensuring that our payment processing system and user interface are robust and capable of protecting our valued customers.

From the beginning, our goal was to have a well-balanced team. Jonathon Barkl comes to AirGarage with a background in business, having served as the Director of Business Development for Arizona Microcredit Initiative (AMI). AMI is a 501(c)(3) nonprofit that seeks to empower local entrepreneurs in the Phoenix area through business instruction, consulting services, and microloans. Jonathon has served 40+ businesses in Phoenix during his tenure and learned a large amount about the trials and tribulations of succeeding in business through his experience.

Scott Fitsimones is a tried and true programmer and developer, having worked with several ventures previously, including MobileBytes POS and DropSpot. Scott has also managed to win accolades at Apple's Worldwide Developer Conference as well as several hackathons. Throughout these experiences, Scott has learned what it takes to develop an effective platform that functions as needed, and then expand upon it. Together, Scott and Jonathon are tackling the two sides of AirGarage's development, both business and technical, while striving to ensure that each other's needs are fulfilled.

Our key advisors have been Brent Sebold, ASU's Director of the Fulton Engineering Startup Center, and Mark Nauffel, ASU's Director of Strategic Projects, both of whom have provided us with invaluable feedback regarding our branding, pitching, and development processes.