Part 1: "Elevator" Introduction

Brief elevator pitch for your company

FoodFli provides solutions to common restaurant frustrations by empowering guests to order, pay, and more from their mobile device.

Part 2: Market and Industry Analysis

Market Size

FoodFli's target market is expansive with growth opportunies available in many segments of the restaurant market. The total market size of the restaurant industry totals $782 Billion in the US alone. We're initially targeting quick service restaurants which have a total market share of $195 Billion annually.

Market Growth

The restaurant industry continues to grow at a rate of 1.5% annually in the US. There is significant opportunity to tap into the existing market, as many establishments are using older technologies.

Competition

Traditional point of sale solutions still control the majority of the market share. MICROS is one of the largest competitors in the point of sale space, controlling ~20% of FoodFli's target market. They were sold to Oracle in 2014 with a $4.6 Billion valuation. These systems traditionally bundle their own hardware and software solutions, which haven't adapted well to the shifting technologies in our mobile marketplace.

Companies like Ziosk are selling add-on solutions to engage with restaurant guests directly. Ziosk attempts to improve the customer experience through technology by placing tablets on the tables at certain restaurants (e.g. Chili's). Ziosk's solution requires a capital investment in tablets for each table and their solution also fails to be geographically independent. Since Ziosk doesn't travel with the guest, they are limited in the functions that can be performed. For example, guests can't pay with the cick of a button since their information isn't associated with a personal account. Ziosk integrates with a restauants existing point of sale, so it ends up failing to address the issue of outdated point of sale technology and end-to-end control.

Part 3: Go-to-Market Plan

Customer Engagement

Restaurant managers and owners are our main customers, as they'll be making the decision to adopt FoodFli's technology into their establishment(s). To validate our customer's needs, we've interviewed and engaged with a number of restaurants to determine their minimum requirements and barriers associated with investing in newer technologies. Now that we are close to launch, we're beginning our sales cycle and expect to close on our first customer in Febrauary.

Customer Acquisition Strategy

For our initial launch we're reaching out to customers directly to acquire their business. We've also partnered with a number of established businesses, including hardware and payment providers and will be offering them compensation for referrals made to FoodFli. Our future acquisition strategy will be based on a mix of direct sales, partnerships, media, advertising, social media, and organic growth.

We use table identifiers within the restaurant as a mechanism for guests to order directly off their phone. These identifiers have the added bonus of building awareness for our service, so restaurants using FoodFli also become a great marketing source.

Incubents' Power

Unlike traditional point of sale systems, FoodFli provides direct value to the guests that visit a restaurant utilizing our service. We'll displace competitors by offering a service that improves their customer's experience at a competitive price point.

We've begun partnering with payment and hardware providers, but will continue to expand our partners network as we grow. These partnerships will help to scale and grow our business.

Part 4: Technical Product Description and Plan

Product

FoodFli is a mobile application that empowers restaurant guests to order, pay, and more from their mobile device. Our app also has a restaurant component, which is used to perform point of sale functions, such as tracking orders and processing physical credit card transactions/cash.

Technology Validation

We're currently wrapping up our initial product development, so most of the product features are available to demo at this time. We expect to have a beta launch of our product in February 2017 and will work with our initial customers to validate key assumptions and features in production.

Development Risks

Product development for our initial rollout is almost complete and we don't forsee any risks related to these items. That said, there are a number of features we plan to rollout in the future that will increase the scope of our target market. FoodFli will initially launch for quick service establishments and coffee shops, but we also have a few pending features to rollout that will enable us to target full service establishments. The full service restaurant market is $219 billion in the US, so these features would significantly improve our market opportunity. We plan to continue development on these items after thoroughly testing FoodFli in the quick serve market.

Product Advantages

Point of sale systems don't traditionally interact with end-users (i.e. restaurant guests) directly. We provide restaurants with an end-to-end solution that allows them to understand their guests without the need for 3rd party or custom applications. Guests are empowered to control their own experience by ordering ahead or directly at their table. They no longer have to wait in lines or get put on hold to place a takeout order; resulting in a more efficient and positive restaurant experience!

Barriers to Entry

Traditional point of sale systems use their own hardware which comes at a significant investment for the restaurant. Some restaurants may be hesitant to switch to an iPad based solution, as it would require them to invest in new hardware. To mitigate this, we've partnered with a POS hardware company that can offer restaurants the equipment they need at a low monthly cost. Restaurants can also sell their old equipment to a variety of resellers to help mitigate costs. We're also targeting establishments that already use an iPad based point of sale systems, as this decreases barrier to entry.

Part 5: Risk vs. Talent Narrative

Risk Mitigation

To reduce the complexities and risks of getting to market, we've partnered with payment specialists to reduce the liabilities and costs associated with processing payments. We've also fully developed the initial product to mitigate risks associated with technical development.

Our next big milestone will be getting FoodFli in the hands of our customers and validating key assumptions in a production environment.

Key Team Members

Michael Grillo, Founder and CEO of FoodFli.

Leadership Needs

CFO – We plan to bring on a fractional CFO as needed until we have a need to fill this role full-time. We've already had discussions with someone that can fill this fractional role.

CTO – FoodFli currently has 2 developers on the team and we are also working with Coplex (a Phoenix based Startup Studio) to fill any of our development and technical holes. We'll plan to permanently fill the role of a CTO when some initial revenues and/or funding are in place.

Key Advisors

Andrew Bart, Growth Advisor – Has played a key role in establishing partnerships and providing growth driven strategies to date.