



## 第二十屆和富千禧企業家精神計劃 - 商業計劃書

### Wofoo Millennium Entrepreneurship Programme (MEP 20) – Business Proposal

#### 甲部－隊伍基本資料

##### Part A - Basic Information

組別編號 :	54
Group No. :	

#### 組員資料 Details of Group Members

	中文姓名 Name in Chinese	英文姓名 Name in English
1	劉僥倍	Lau Hiu Pui, Jocelyn
2	陳泳嘉	Chan Wing Ka, Victoria
3	謝祉晴	Tse Chi Tsing, Venice
4	李卓桐	Li Cheuk Tung, Abby
5	鄭芷希	Cheng Tsz Hei, Daisy

#### 帶隊導師資料 Details of Team Advisor

學校/機構名稱: School / Organization Name:	德望學校 Good Hope School
中文姓名: Name in Chinese:	朱凱欣
英文姓名: Name in English:	Angel Chu

#### 啟蒙導師資料 Details of Mentor

中文姓名: Name in Chinese:	翁凱琳
英文姓名: Name in English:	Karen Yung



## 乙部 — 創業計劃書

### Part B – Business Proposal

#### 第一部份：項目基本資料

##### Section I: Basic Information of Business

項目名稱

Name of Business

Keendle -- to ignite your wittiness

項目主題 (請選擇其中一項)

Theme (Please select one of the following options)

- 智慧出行 Smart Mobility       智慧生活 Smart Living       智慧市民 Smart People  
 智慧經濟 Smart Economy       智慧環境 Smart Environment

項目摘要 (請用不多於500字簡介)

Executive Summary (Not more than 500 words)

“Aging population”, a social and ingrained problem that occurs in most of the developed countries is indeed a pressing issue. In Hong Kong, 1 in 10 of the elderly is suffering from dementia, a disease that will make one become forgetful and might lead to accidents. Furthermore, in such a hectic and fast-paced society, solitary elderly have been accounting for a large proportion, in which these groups of people are vulnerable to loneliness, which can even generate depression and degradation in them.

We believe well-being and safety is a catalyst to improve the quality of life of these group of seniors and facilitate healthy living in them. Therefore, we wish to launch an app called “Keendle”. The word “Kindle” means to ignite and give purpose to the life of the elderly. And at the same time the word “keen” repose our hope on providing a channel to train and develop sharp-wittiness in them.

“Keendle” wish to collaborate with Google Map to provide tracking service which allows relatives of the elderly or social workers keep track of the elderly’s location. In case the elderly are going into a suspicious or infrequent route which differs from the “frequent locations” that the user input when they first download our app, the app will send notifications to alert the relatives of this behaviour. If it is assured that the elderly are getting lost, relatives may wish to dismiss the notification and cater the elderly back themselves, OR, they can choose to employ our “CATER” function. In which we will send out assistants from the closest destination to cater the elderly back to their home. Through this function, the fundamental security of the elderly can be protected. Besides, since there will be an alarming function to remind the elderly to take pills or do exercise regularly, it provides assistance to the elderly who are quite forgetful.

We also consist of special attributes that will fit the needs of the solitary elderly or elderly who wish to find a companion in their life. Since pets might cause a lot of time and effort in owning, digital pets can be a good choice for the elderly. “Keendle” provides the most exclusive and attractive virtual pets for the elderly to choose from. Through owning these pets, the elderly will be asked to complete certain tasks and missions such as stretching exercises to maintain and boost their physical health, as well as games that can train their wittiness. In this way, not only the elderly can spend less time and effort in taking care of pets, but at the same time, they can have a companion and gain purpose of life. Furthermore, health tips and food recipes will be available in the app for the elderly to refer to and maintain healthy living.

In terms of funding, we will source profits through advertisements placed in our apps, to achieve this we will approach Rotary club and other charity associations for funding, there will be as well transactions made through in-app purchases if users require special addition of virtual pets or add ons attributes required to “missions”.



And with all these functions, we create “Keendle”, the most promising, responsive, engaging and user-friendly app that the elderly can rely on.

## 第二部份：社會效益

### Section II: Social Impact

#### 社會需要 (例：社會問題及其嚴重性) (約200字)

Social needs (e.g. social problem and its seriousness) (About 200 words)

With the exponential growth among the elderly population, the growth of the aging population in Hong Kong has sounded the alarm that measures needed to be taken so as to alleviate the problems brought by such pressing issues. According to a survey conducted by the World Health Organization, dementia is one of the common syndromes suffered by the elderly, in which the elderly suffered from dementia will become forgetful and lost in familiar places. In fact, 1 in 10 of the elderly aged 65 or above in Hong Kong have suffered from dementia and this is a disease that is easily overlooked by relatives. Besides, due to the fragmented medical care system, the reported cases of lost elderly due to this disease has risen over the years and in serious cases, may even cause deaths since the elderly were exposed to a completely new environment with little to no ability in self-care.

Furthermore, with the rapid growth pace in Hong Kong, there is a significant rise in the proportion of solitary elderly. Till 2016, the number of elderly living on their own has risen to 15.90%. As a result, these groups of the elderly are vulnerable to loneliness and social isolation. Despite loneliness may not seem to be a big deal, however, it can be a hindrance to depression among the elderly, resulting in a serious decline in physical health and well-being.

#### 項目如何回應上述社會需要及產生社會效益 (例：紓緩或解決社會問題) (約200字)

How can your business address the above social needs and generate positive social impacts (e.g. alleviate/solve the problems?) (About 200 words)

The app wishes to provide a mutual ground for both innovation and the elderly. Despite many claims that technology has zero linkage with the elderly, however, with the app that we designed, we hope to breakthrough such ingrained thoughts by providing the elderly with simple and user-friendly functions. With the app, family members of the elderly are able to track the location of the elderly. In case the elderly are away from the designated track that was input, notifications will be sent to the relatives so as to alert them of this matter. Besides, further assistance will be provided by the company if the relatives aren't able to assist the elderly due to work or any other reasons, so to avoid unnecessary wastage of time for the elderly to wander on the street. Despite the app can't be able to address the cause of dementia, however, at least it can provide fundamental protection to the elderly, hoping to minimize accidents or death cases of elderly due to lost of directions and at the same time, alerting the relatives to create further measures.

Furthermore, the app also consists of digital pets that allow the elderly to own. We acknowledge the fact that solitary elderly account for a certain proportion in our community and very often, they feel lonely and depressed, wishing to find a companion. However, due to the constraints of their physical ability, owning a pet seems to be impossible. We valued well-being in the elderly is of utmost importance and thus by incorporating a digital pet in the app, not only it can provide a companion to the elderly, but also provide stress relief and a sense of purpose to the elderly since “missions” will be required, for instance, by completing different sets of stretching exercise. Therefore, the elderly are able to move and stretch, upgrading both their mental and physical health. And at the same time, there will be an alarming function and health tips available, it helps to remind the elderly to take pills or do exercise on time and adopt a healthy lifestyle.

## 第三部份：項目資料



### Section III: Details of Business

#### 產品/服務簡介 (約200字)

##### Introduction of Product / Service (About 200 words)

The location tracking service lets relatives of the elderly keep track of the elderly's location. Before using the service, relatives should input their information into the app, together with the address of the frequent locations they visit. To use the service, the elderly would input their destination and the app will detect the location the elderly is in now and come up with the approximate time needed and route to arrive there. The elderly would press 'start' as they travel. A message would be sent to notify the relatives about this, and once the elderly arrive, they would press 'arrive' so another message would be sent to the relatives again. If the elderly goes to the wrong place or is lost, or the time has exceeded but the elderly doesn't press 'arrive', the relatives would be alerted about it so they know they have to contact the elderly for possible assistance. If the relatives are not available, they can press 'assist'. Assistance will be arranged to bring the elderly back home.

The application includes virtual pets for users to own. There are different kinds of pets so the elderly can choose what they like, and style their pets the way they want. It is a kind of life simulation game that the elderly can raise, breed and take care of their pets online. The pets can be trained to perform a variety of tasks. Different challenges and missions would be put up in the app regularly, which not only let the elderly make use of their brains, but also their body as some basic stretching can be included as a challenge. The alarm function included would remind the elderly to take medicine on time and do stretching or sports more frequently.

Furthermore, health contents and food recipes will be incorporated in the app so as to provide users with a wider range of food choice and delicacies to enjoy during their old age.

#### 產品/服務特色 (約200字)

##### Characteristics of Product / Service (About 200 words)

The location tracking service differs from the regular service. The application could make use of Google Maps to deliver the route tracking and time estimation service, and it focuses on notifying the relatives about the location of the elderly, so extra time would not be needed to track where the elderly are. The relatives can also know where the elderly are going without asking them personally, as elderly with dementia may not be able to locate themselves. Also, by tracking the route, the safety of elderly can be further ensured with the help of technology. The interface of the app would be set simple and clear as well, so that elderly can use it in an easier and user-friendly way.

Although virtual pets are getting more attention in other countries, it is not well-known in Hong Kong. Therefore by introducing this new game to the elderly, it can boost their curiosity and encourage them to complete the mission and tasks in the game, thus motivating and reminding them, with the alarm function to keep a healthier lifestyle, mindset and body. It also includes different kinds of pets, so elderlies can feel less lonely and have a purpose in life.

#### 業務目標 (約200字)

##### Business Goals (About 200 words)

The ultimate goal of the app is to cater to the need of the ever-changing business environment, which is the "aging population" problem nowadays. We wish to increase usage rate by 20% after arousing the first batch of customers and have it achieved after 2 seasons (6 months). It would definitely be great if the goal can be achieved before the predicted time frame, but judging from the possible challenges that might arise such as hesitation in choosing tech products for the elderly, competition from other businesses, maintaining 6 months to achieve the plan would be most feasible. Besides, we aim to be in the Top 10 list in the "Lifestyle" category in the app store.



Furthermore, we aim to expand the coverage of the app after 2 years of launch of the app. By this time, the business will be comparably stable and starting to enter the maturity stage, and therefore sales growth will slow down since more and more competitors enter the market. Therefore, by expanding the target customer of the app to other potential groups such as children/ teenagers, it helps to extend the product life cycle to create product differentiation and attract customers from other market segment.

#### 第四部份：營銷及市場策略

#### Section IV: Sales & Marketing Strategy

##### 市場定位 (約200字)

##### Market Positioning (About 200 words)

Despite the designed app revolves around the use of technology, however, we do not aim to develop a prestigious and luxury brand but an affordable, promising, engaging, responsive and integrated image to all that the elderly can afford. After all, the major goal of this app is not just to maximize the company's profit but to provide a fundamental protection to the elderly who seem to be the most vulnerable ones in the society, who require the help and care from us. In order to project an affordable and friendly image to the mind of the elderly, we will develop our competitive edge through product and service differentiation.

In terms of product differentiation, the app consists of unique product attributes that competitors cannot match with, for instance, we exclusive design of digital pets and customized exercise sets for the elderly to complete. Since the customized sets are included, each elderly can enjoy a variety and exclusive experience that they can't enjoy in other apps.

Furthermore, in terms of service differentiation, we wish to deliver speedy and reliable service to the elderly as we believe service differentiation is becoming more important in building customer-relationship. Since we have mentioned further assistance will be provided to the elderly from the company if the relatives can't get away from work, we will assist employees whose locations are the closest to the elderly, aiming to shorten the time for elderly to wander on the street.

By adopting the above competitive edge, we wish to allow our targeted groups to perceive our app as promising, responsive and friendly.

##### 主要顧客對象 (約200字)

##### Target Customers (About 200 words)

We targeted the elderly as final customers. However, to allow our final customers to have more exposure and access to our product, it is indeed a must to allow family members of the elderly especially sons and daughters to acknowledge our product, therefore, we see the relatives of the elderly as our target customer of this product. As the elderly might not be exposed to the internet and thus not having a clear mindset on how the internet or different technologies work, it is a great way to access the information from a third person directly to our target. As the elderly are more reliant to their closed ones, obtaining approval and loyalty from the family members will allow the product to reach the elderly, the ultimate target customer of the app through word-of-mouth. Elderlies will then build their belief and trust to our product through their recommendation. We sincerely hope to aid the current social problem and would like our product to act as a real companion to the elderlies, which they will not be neglected and left out when their family and friends are away. It is also a goal for us to minimize accidents and cases of wandering elderlies on the street with the tracking and alerting system.

##### SWOT分析 (約500字)

##### SWOT Analysis (About 500 words)

##### Strength



# 和富千禧企業家精神計劃 WOFOO MILLENNIUM ENTREPRENEURSHIP PROGRAMME

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This app is tailor-made for elderlies, which convenience is the key. It is not only easy to operate but it is also equipped with whole-rounded functions. The clear instructions given definitely suit the usual habits of elderlies and they will not be confused when using our product. Also the use of google map is an advantage for us as google map is an app which is widely used and reliant to most of the users, it can effectively and accurately track down and locate the person instant location. This can further gain the faith from our users that our app is reliable and trustworthy, working with good brand names can also prove our professionalism and seriousness when dealing with different functions.

### Weakness

The biggest obstacle in launching and achieving our goals for our product, is that elders are not familiar with using electronic products and they are very conservative when it is related to modern technology. Our target customer may have some difficulties when handling our app. Moreover, another factor is that it may affect the visual condition of the elders, as the blue light given off by different devices are sometimes harmful if it is excessively used and not having a reasonable amount of rest. Other than that, elders are less likely to willingly pay for subscriptions and in app purchases as they believe that the procedures are complicated and unsafe but it is a fact that they have the wrong perception.

The cost of technology investment is high as adding new functions expenses may further increase, so it is hard for us to earn its cost and it may encounter difficulties in operating the business.

### Opportunities

We can expand our app invention by cooperating with Google Maps. Since google map provides services that guides users to their specific location, the app can apply the functions of google map by locating the destination where the elderly is going. In this case, when the app is predicted that the elderly has got lost or went in the wrong direction, the app can carry out the function of google map by locating the current destination of the elderly, and then combine with the newest of the new app, so that their family members can immediately identify the location of the elderly and approach them as soon as possible. Therefore, this can create collaboration opportunities with Google Maps in order to better safeguard the lives of the elderly and a channel for working family members to cater to the needs of the elderly. On the other hand, we are granted various opportunities to reach out and partner with different charities to aim a win-win situation by gaining exposure as well to benefit us for reaching out to our target customers.

### Threats

First of all, if the business of running this new app is under success, some neighbouring companies may adapt the success of the business and create similar apps, therefore they may become new competitors. So, there will be a threat which is an increase in new competitors.

Second of all, the economic environment of Hong Kong can also be a threat. With the recent instabilities of the Hong Kong economy, Hong Kong may risk an economic downturn. As a result, the Hong Kong economic environment may affect the sales of the new app. So, a discussion should be undertaken under the operation section of your business plan.

Thirdly, sudden change in the business environment will also be a threat. For instance, the break of the covid-19 will discourage people from going out, especially the elderly because they are most likely to be infected due to the poor immune system. The usage rate of our app will drop dramatically and the elderly might even unsubscribe.

### **營銷渠道 (約200字)**

Sales Channels (About 200 words)

With the advancement in technology, we believe depending on the internet is a feasible and effective sales channel in reaching our target customers. Therefore, we will adopt search engine marketing as well as google displaying network so as to show information or the prototype of "Keendle". As the relatives of the elderly are mostly of middle-aged or younger generations, they tend to have a higher exposure to the



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internet. Therefore, by adopting the above sales channels, it will be easier for us in reaching them, and attract them to try our app.

Moreover, we wish to make good use of the public relations (PR) network to sell our app. Setting up a popup store in LINK malls, an organization which is solely owned by private and institutional investors will be another approachable way. Since the pop up store will be set in different malls with a lot of people walking by, through getting people to try our app, providing first-hand experience for them will allow us to sell and promote the app.

Lastly, we will cooperate with social enterprise to make it well-known to the public. Since Social enterprise will be able to have big data of the elderly, we may cooperate with them to create a win-win situation. Social enterprises can place some advertisements of their products or services in our app while we will be able to gain data and information to better reach our customers.

### 宣傳方法 (例 : Facebook / 上架費) (約200字)

Promotion Method (e.g. Facebook / Listing Fee) (About 200 words)

To let the general public know more about the device, advertising will be used to create public awareness of our app. For example, advertisements will be placed on television, newspaper, bus-shelter billboards, etc. Advertising can also be done on different social media platforms, like Facebook, Instagram and forums, as it is hoped that the elderly's relatives are also able to approach our new app. Therefore more people can get to know more about the existence of our app. An account specified for the app can also be opened so that people who are interested in the app can follow the page in order to receive up-to-date information. Advertising will also be done online, for instance banner advertisements and sponsored content or articles.

Sales promotion can be adopted. When promoting the app, short-term incentives such as providing coupons to purchase the app can help benefit elderlies or their family members. Therefore, it will be more effective in attracting customer attention and create a stronger purchase intention when the purchasing fee is lowered. As a result, it can arouse their purchasing interest and more people can be attracted by the app.

Personal selling will also be used. For instance, a booth can be set up in the street in order to approach our target customers. In this case, we can carry out face-to-face interaction with our target customers by demonstrating the functions of the app to them. This can enhance the effectiveness in developing consumer preference towards the product and increase their purchase incentive. When our sincerity has influenced their buying incentive, it can even create a better relationship with customers during the interaction. So, it can help promote the app.

### 銷售預測 (首三年) (約200字)

Sales Projection (First 3 years) (About 200 words)

When the app is newly introduced to the public in the first year, customers may not be very familiar with the app, since only the innovators may know about the app. In addition, the app may still be under development and modifications, since we need to receive feedback from the first batch of users. Therefore, the app is predicted to be in the introduction stage and the sales may not be high at the beginning.

When the app has been launched for more than a year, we will be able to collect feedback from the first batch of users, so modifications and updates can be effectively done in order to cope with the needs of our target customers and bugs. Also, the ageing population will further increase as the birth rate is low in these few years. With the improvement made and the increase in ageing population, the app can be widely accepted by consumers. Therefore, the more popular the app, the more substantial profit can be made



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when the number of customers grow. So, the app will reach its growth stage and its sales are expected to increase, with the growth of 20-30% download rate from the second year to the beginning of the third year.

However, when the app is introduced for more than 3 years, other entrepreneurs or companies may have adapted the success of the app. This may cause an increase in competitors who run similar businesses. Also, some potential customers may have already purchased the app. As a result, this may cause the sales growth to decrease as the app may drop to the maturity stage. So in the third year, in order to prevent the app from dropping to the decline stage, more innovative features should be added into the app and more promotions should be done in order to further increase the sales. We would also consider expanding the application to the overseas market while retaining stable subscribers. Therefore, it is predicted that if the remedial actions are done effectively, the number of sales can be revived.

The pricing strategy for our app is that it has a standard subscription of \$250 a month per user, to attract customers to penetrate a longer subscription, we will offer different options, which with the coninutal subscription of three months with the price of \$230, six months with the price of \$220 and one year with the price of \$200.

For the first year, we assume there will be 3000 downloaders and 40% of subscribers which will be approximately \$3,312,000.

For the second year, we assume there will be 3000 downloaders and 55% of subscribers which will be approximately \$44,554,000.

For the third year, we assume there will be 3000 downloaders and 70% of subscribers which will be approximately \$5,796,000.

We would also place online banner advertisements. For instance, digital splash advertisement that costs approximately \$26,000 per 7 days, square advertisement which is \$20,000 per 7 days and horizontal advertisements that costs \$8,000 per 7 days. Furthermore, Sponsored articles, for example prevention of COVID-19 health tips sponsored by Redoxon of Bayer Pharmaceutical; health articles on diabetes diet sponsored by MSD/GSK, cooking recipe sponsored by Swanson and Lee Kum Kein; Foot and Spine health article sponsored by Dr. Kong and Osim. Last but not least, the advertising rate for sponsored articles ranges from \$10,000 to \$25,000.

For the first year, we assume there will be \$100,000 income.

For the second year, we assume there will be \$250,000 income .

For the third year, we assume there will be \$400,000 income.

**第五部份：財務 (請列明各項明細)**

**Section V: Finance (with Cost Breakdown)**

**公司成立成本**

**Startup Cost**

Application design and launching fee \$80,000-\$100,000

Trademark registration \$2000

Bank account opening \$3000

Tax 15%

**預計每月支出**

**Expected Monthly Expenditure**



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Advertising promotion \$20,000

Wage of assistant ( project based) will be subjected to \$70 per hour, depending on the number of working hours, which each cater service will be around 1-2 hours, approximately 20 times a month, which totally costs \$2800

Wage of the app controller will be \$10000 per month

Cost of maintenance and upgrades will be \$2000 per month

### 預計收入

Expected Income

Advertising income \$100,000

- Both pop-up advertisements and indirect advertisements placed in articles

Subscription from customers \$345,000per month

### 集資來源

Funding Sources

Government subsidy

Short-term bank loan

Investment from NGOs and social enterprises

### 三年財務預測

Financial Projection in 3 years

Estimated break-even: 2 years

We wish to gain substantial profit in 3 years

### 第六部份：風險管理（請列舉營運期間可能面對的風險及相關應變計劃）

#### Section VII: Risks Management (Predicted risks and respective contingency plans)

There are some risks when we are running the business. When the elderly are on their way to their destination, they may accidentally press the button and stop the timer so the app cannot secure their safety. So we can use risk reduction to set the app to ask the elderly once again to ensure they have arrived at the destination to reduce the risk. We can also design an electronic watch to let them press the timer easily. Also, the elderly may lose their phone on their way, we will use risk reduction to solve the risk. They have to report to us by contacting us so we can use a GPS system to help them to find their phone. Another solution is to contact their emergency contact person and tell them their relatives have lost their phone. Moreover, the elderly may input the destination incorrectly, so we use risk reduction to reduce the risk as we will add the audio system to ensure they won't enter the wrong destination. Also, the risk that operating costs are greater than budgeted, we can use risk reduction to solve the problem. We can find investors, NGOs to solve the risk as they support a part of our operating cost, so it can reduce our financial burden when we are launching the app. We can also apply the Government's fund called Technology Voucher Programme(TVP) to reduce the financial burden as TVP is to subsidise SMEs in using technological services to improve productivity. Other than that, there are competitors in the market so we should have some unique characteristics to reduce the risk, so we decided to use risk reduction to solve the risk, for example, our app cooperates with other companies like Parkshop so the elderly can have Parkshop coupons as mission rewards. The app may not fulfill all the needs of the elderly, so elderly will not use our app, therefore we should use risk reduction before launching the app, we should invite a group of elderly to try to use the app and we can have an observation and ask them where we can improve. The employees may perform worse if we recruit unsuitable employees, so we can use risk reduction to reduce the risk. We should aim to recruit employees who require the relevant skills and experiences, like good computer skills, be kind and have patience to communicate with elderly. There may be people abused



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using the app, so we should use risk reduction to solve the problem, we should have a three months trial, after that we can charge a fee in order to reduce abuse.

Before launching the app, we should ensure there are no bugs to avoid the risk like the system run out of control, the internet is out of order, the app may crash, etc. We should set an all rounded security system to avoid the risk of prevent hackers, eg. Set a fire wall system to prevent internet virus, set a powerful security password, etc. Also, there may be people copying our product, we should use risk avoidance to avoid the risk, so we should buy private property rights. As the elderly may lack knowledge to understand how to use the app, we should use risk avoidance to avoid the elderly misunderstanding and give up using our app, so we will have a button that can let elderly contact our staff, like facetime to teach them how to use.

Buy technical insurance to transfer the risk when the app has a technical problem. We can use risk transfer as we can find an outsourcing company to help build the app and give them to help operate after we design it so we can transfer the risk to the outsourcing company.

Other than these possible risks, changing customer base may be a risk to our business. Because our target customer base may change slowly or suddenly, our app may not fulfill all the needs of the changed customer base, so it may affect our business positively or negatively. The level of spending of our customers may be our business's risk, because at first we can't estimate our potential customers' purchasing power, it is hard for us to assume our profits and our customers' purchasing power.