Project: Virtual Incubator Suggested Specification

Dimitris Athanasiadis

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1 Executive Summary

The Virtual Incubator (VI) is meant to be the definitive online platform for any Greek entrepreneur with an active interest in innovative projects. It aims to become the focal point for developers, engineers, graphic artists, marketeers, managers, funders and other experts (e.g. law, finance, etc) who have a great idea for a project but no resources to make it happen. It is also equally aimed at any of the above who are willing to offer their services and expertise to make something exciting come to life.

VI will primarily serve as a tool for individuals to state the services they offer as well as for those who are in need of such services to make their requirements known. The main aim of VI will be to create collaborations and synergies that would otherwise could not be realised (e.g. by using ads, word-of-mouth, OpenCoffee meetings, etc) and that will ultimately result in successful startups.

Equal in importance in VI is the project concept. This means that everything on offer or required will be encouraged to be seen as a building block required to complete a project - rather than e.g. a generic job offer or search. That way VI can actual focus efforts towards realising tangible goals.

Although a number of services similar to VI exist both in the Greek and English speaking internet none adopt its approach. In particular, VI is focused precisely in the Greek reality and specifically in the community of technological and innovative startup projects.

Implementation of the project is expected to span two phases and approximately two months until a stable product is reached. In what follows a detailed deployment plan is described complete with the jobs required to grow VI into a full product, an appropriate promotion strategy, an expected timeline and budget estimates.

2 Project Specification

The majority of the Virtual Incubator services are based on its website, e.g. http://opencoffee.gr/vi. While most of the website's sections are open to the public, visitors have to register and login to have access to the full functionality of the website.

2.1 Description

When a visitor registers, a Member Profile is created for them. The following information is associated with each individual:

1. Personal details (name, email, other website profiles etc)

2. Image (optional)

3. Background (studies, work, etc - optional)

4. Skills (what can they bring to the table in practical terms)

5. Interests & Period (what would they like to get involved with and when)

6. Offerings & Period (what can they commit and when - effort, money etc)

7. Member Requirements & Period (resources wanted - optional, see below)

8. Tags (keywords identifying their expertise)

9. Comments (anything that may not be covered from the above)

Each item individually can be designated by the Members themselves as private prohibiting other members or the public from accessing it. Obviously, Interests and Offerings can include multiple elements.

As soon as someone fills in the Member Requirements field one of two things can happen depending on what the Member wants. Either a new Project Page is created - which is to be filled in by that Member - or that Member Requirement is associated with an existing Project (which that Member has founded). A Project Profile holds the following information:

1. Name (a working name for the project)

2. Idea (a description of what the project is about)

3. Project Requirements & Period (list of deliverables required for the project and deadlines)

4. Simple Blog (optional, may also be substituted by external blog - updates on Project's progress)

5. Feedback (comments regarding the Idea's assets and drawbacks)

6. Timeline (crucial dates for the project)

7. Tags (keywords identifying what the Project's is about)

How the fields above are filled in can vary and indeed the platform should allow and encourage creativity in whatever is being offered or required. Examples like the following should appear below the fields to be filled in.

- Skills: code Java, undertake market research, write a business plan, do PR, etc

- Interests/Requirements: graphics for my site, customer support, PHP coder, IE plugin, a marketing strategy, etc

- Offerings: 5 afternoons/week, my garage, a laptop, press contacts, 50 E/hr, etc

- Timeline: start date, end date, end of testing phase, deadline date etc

- Tags: sports, cinema, cooking, etc

The above structure creates an 'ecosystem' of Members and Projects. Members are divided into Founders (if they have suggested a Project) and Participants (if they have assigned themselves to a project) and Spectators (if they are not associated with any Project in any way). A Member can be both a Founder and a Participant (for different Projects though) or a Participant in multiple Projects or a Founder of multiple Projects.

Apart from the Project Timeline, which holds time-related information, all Interests, Offering and Requirements (both Member and Project) are accompanied by a Period which indicates the times during which they are available. Although their use is optional, Periods create a more dynamic and results-oriented website as Projects and resources that way tend to be considered to have a finite lifetime. In addition to this, both Member and Profile Profiles will be accompanied by a feed that keeps track of all non-private changes that are made to them.

In order to foster collaborations between Members for specific Projects a number of features will also be available. Firstly, at any time Members can search for other Members or Projects that fulfill certain criteria. This is one of the primary functions of the whole website and it should be based on the Member and Project Profiles' fields above. Secondly, the profile page of each Member should automatically suggest a number of other Members and/or Projects that are relevant. Thirdly, the homepage can include a 'public timeline' feature where new Members and Projects, changes in profiles etc are announced (as drawn from all the feeds).

Once a possible match is made between a Founder and a Participant it is up to them to communicate (via email, telephone, in person etc) and decide whether or not cooperation is feasible on a certain Project. If so, the Founder can then invite the Participant to the Project in question for as long as it is required or desired. Once the cooperation ends either the Participant or the Founder can end the Participant's association with the Project.

2.2 Technical Requirements

The following deliverables are required before VI can start operations.

2.2.1 Database

The heart of VI lies in its database which holds its Members, Projects and timeline information. Any SQL implementation should be able to contain Member and Project data in two respective tables. The only aspect worth elaborating on is the implicit blog engine. The significant effort required for such a feature can be avoided by asking Project Founders to supply an RSS link of an external blog they have setup specifically for the Project in question (such a blog will probably already exist). Or, if that is not an option, a simple text-only form with the ability to add comments will also do.

In order for the timeline information to be collected, it is also important to track the changes of both of the two main tables. This can be implemented by an equal number of meta-tables which are automatically updated whenever Member or Project Profiles are changed. In addition to this, the 'static' Period information from the main Member and Project tables will be included in those meta-tables. Finally, these meta-tables will need to output their contents in the form of an RSS feed to be exported and displayed for anyone who wants to follow developments in the Member or Project's Profile - and for use with the timelines.

2.2.2 Member Pages

The main content of each Member Page should be the Member Profile details - split in a few tabs. Each tab should also contain an Edit button for logged in Members to Edit their details. However, as mentioned in 2.1, Member Pages must not display private data to anyone who is unauthorised. This can be implemented in one of two ways. Either *forum-like* in which private data remain private for all Members and visitors and Members communicate through PMs or *Facebook-like* where visitors and unauthorised Members are allowed to see only the public data and authorised Members and Participants of the same Project are allowed access to the full private data.

In addition to this, each Member Page should display Projects whose the Member is a Founder and/or a Participant. Other relevant Projects or Members can also be suggested. The Project suggestions can be made firstly by finding a match between the Member's Interests and Offerings and the Requirements of Projects in the database. Secondly, a match between Tags suggested by the Member and existing in a Project Page could also result in a suggestion.

An RSS feed of the Member's activity should also be generated and displayed both as a link as well as in detailed, 'user-history' format. Finally, a Found New Project button should also be available.

2.2.3 Project Pages

Similarly to Member Pages, Project Pages can display the items from the Project Profile - again split in tabs, while the Founder should also be able to see an Edit button for each tab. When a Project is created the Founder selects which of its elements are to be made public. A visitor or an unauthorised Member will view the Project page in its public version, while the Founder and Participants will see it in its full version. This is particularly important for people who might not want their Ideas disclosed to the public - although read Appendix A.

Project Pages will also suggest similar Projects from the database or Members who might be interested in or useful to the Project. Similar Projects are suggested by finding similar keywords in the Requirements of another Project. Interested (Useful) Members can be found by detecting similar keywords both in those Members Interests (Offerings) fields and the Project's Requirements. Like in Member Pages the same checks can be made using the user-input Tags.

An RSS feed button and display should also be available.

2.2.4 Homepage

The following items can be possibly available at the homepage apart from the usual (banners, logo, About tab, Contact Us tab, etc):

- Number of registered Members.

- Number of founded Projects.

- A register/login/logout dialogue box.

- The recent timeline - all the RSS feeds of all Projects and Members displayed under the title 'Recent Developments' in reverse chronological order.

- Featured Project - a box briefly describing a Project selected manually once a week.

- 'What is VI?' - a brief description of what this page is all about.

- A FAQ tab

- A VI blog announcing recent changes and developments to the platform.

2.2.5 Administration

Initial database administrative needs will be covered by a service like mySQLAdmin. As soon as a relatively broad Member base is created a dedicated administration page may be created depending on the users' needs.

3 Competition

The main 'competition' to Virtual Incubator comes from job agencies and a few other 'crowdsourcing' websites. Examples from Greece include:

- justjobs.gr - the site requires phone contact with site and it's strictly about jobs

- kariera.gr - the project is an overkill oriented towards a broader target group compared to the startup community

- skywalker.gr - the site offers no advanced search and the matching is made by ppl behind the scenes

So while the above sites may offer considerable help in finding a job or an employee the focus is on the people or to be more exact on the job description. Conversely, VI focuses on the project and its requirements. Moreover, the innovation, creativity and motivation factors are of rather low priority among participants in the above websites while in Virtual Incubator the opposite holds.

Similar efforts to VI can also be found on the English-speaking internet in sites like cambrianhouse.com or sourceforge.org. However, when compared to cambrianhouse.com VI's strength lies in its geographical closeness aspect and the fact that it relies on personal collaboration instead of online crowdsourcing the work required for a project. Cambrianhouse, also manages 'payment' between members - VI leaves it all up to them to figure out. Moreover, not having to participate in a project manned by all sorts of nationalities can have its obvious advantages. On the other hand, efforts like sourceforge are too focused in coding and in delivering a piece of software rather than a product.

4 Implementation & Promotion

The previous sections gave a specific description of Virtual Incubator along with a brief outline of the competition. As such a SWOT analysis (see Table 4) can be undertaken and indicate a possible course of actions in implementing VI.

As is common in projects like VI implementation is split in two phases: alpha and beta.

4.1 Alpha

During the alpha phase, the specification suggested in 2.1 is developed. This phase includes development of both the graphical frontend and the backend (database, search capabilities, RSS feeds, etc) and ends when a relatively complete and stable website is available.

Before that point the site is also gradually opening to its first set of visitors, the OpenCoffee community. Although currently the community numbers ~ 200 members, during alpha a few tens should be enough to do the initial tests. Participation at this early stage will be via invitation using guest accounts.

The alpha phase is expected to have a duration of approximately one month.

	Strengths	Weaknesses
Virtual Incubator	easy online implementation, simple maintenance	as good as its keywords, requires user-generated content
Promotion	existing power users, viral prospects, ample time available	
Position in Market	focus on projects, not people, innovation-oriented target group, tried & tested concept	less detailed approach
	Opportunities	Threats
Virtual Incubator	lack of Greek equivalent, current community growing	requires broad userbase
Promotion	social networks & embeddable apps emerging	expensive mainstream ads
Position in Market		competitors have broad userbase

Table 1: SWOT analysis of the Virtual Incubator project

4.2 Beta

Once a robust website has been reached and most bugs and imperfections have been ironed out, VI will enter the beta phase and open its door to the public. Development during this stage will focus on correcting problems arising from the increased traffic and generally administrating and maintaining the website.

It is during this phase that efforts need to be concentrated on expanding the user base. Initially as much of the OpenCoffee community as possible needs to join the website. The project can be made known by an OpenCoffee talk and series of OpenCoffee blog posts. Following that the JadeHellas database can be tapped. Emails can be sent notifiying everyone already registered in the JadeHellas website that a new version has been created, asking them to either re-register or allow importing of their data to the new database.

Once the 'direct' online word-of-mouth approach has reached its limit further efforts in increasing VI members include writing posts in VI members' blogs, creating and promoting a Facebook group, exchanging banners and

links between similar Greek websites etc. Apart from online publicity, mainstream exposure of the project to the public can be pursued in the form of advertisements and articles in the free and paid press, radio show promotion and even an appearance in TV if interest is shown.

Once an additional month while in beta phase has elapsed an evaluation of the project's condition should be able to indicate directions for expansion.

4.3   Further growth

Ultimately, more elaborate approaches can be adopted to promote and allow the further growth of VI. In particular, a possibly very successful expansion would be to create a Facebook and/or LinkedIn application. Such an app could allow individuals with profiles in these social networks to 'transform' their data into Member data at VI. This way VI will gain access to an even larger userbase who will be able to effortlessly join it. A social network app can offer considerable growth to VI due to its viral nature.

Apart from such an app, probably the next step would be to create the option to embed VI code in blogs and third-party websites. Such VI code could perform a number of functions like simply declare that a given blog belongs to a Founder/Participant of so and so VI Projects or request the aid of anyone interested in a briefly presented Project. All such information will be drawn directly from the VI database and it will be able to change dynamically.

5   Budget Considerations

Due its largely online nature and given the readily available group of users it is very cost-effective to get VI working and serving the community. Its funding is divided in 3 periods: short-, mid- and long-term.

5.1   Initial phase

During the alpha phase, a developer and a graphic artist working full-time are required to implement the specification suggested in 2.1. An estimated fee of 1000 euros for each of the two roles is a reasonable price. These roles will also have to share any administrative and 'external' work that might be required. The estimated duration of the period is one month.

Additional costs for hosting and optionally domain registration may increase the initial phase cost by 100 euros.

5.2   Maintenance phase

Once a stable platform has been developed and implemented the project can go into its *beta* phase where the focus lies in ironing out bugs and testing against heavier bandwidth and administration loads that result from the increase in traffic. As such a full-time developer with detailed knowledge of the project is still required although its function might change towards debugging and community moderating rather than developing. Beta phase is also estimated to last one month and the programmer's fee is again 1000 euros.

If additional funds are available and people's interest in VI justifies it, a small amount of money can be allocated in placing advertisements either in related press or in banners in Greek popular websites. An additional 1000 euros is the estimated budget for this action. Again, the moderator will have to pursue the promotion of the project.

The total budget of the VI project by the end of the two initial months can be seen in Table 5.2. Once VI reaches that point a reevaluation is required to determine further development (employers necessary to maintain and/or expand it, advertisement costs, monetisation possibilities, etc).

5.3   Potential revenue prospects

Although VI is not designed to generate income and is not a for-profit venture it is not out of the question to be able to at least pay for its expenses in the long run. A number of possible sources of revenue can be explored once the

	Cost (euros)
Alpha phase (1 month)	
Programmer (F/T)	1000
Graphic artist (F/T)	1000
Hosting & Domain	100
Beta phase (1 month)	
Programmer (F/T)	1000
Advertising	1000
Budget	4100
Unforseeable expenses (10%)	∼400
Total budget	∼4500

Table 2: Detailed Virtual Incubator budget

concept has proven its worth and generated a large enough user-base. These are:

- Advertisements on the main website. Using Google AdWords banners in its pages could probably be the simplest and most straight-forward way to monetize traffic. Given that according to this specification VI webpages are light in information, ads will make a natural fit.

- Premium features for a yearly or monthly fee. Example include customisable a web service for those who want special embed options, require a fee for embedding VI information in other websites or to be able to found more than one project etc.

- Accept donations from successful matches. Once a Founder-Participant collaboration has proven fruitful, they might consider paying something back to VI, the intermediate who made the cooperation possible.

- Require a one-off fee to access Members' contact details similar to the kariera.gr and xe.gr business models.

Apart from the above, the VI platform which is implemented here for the field of startups and innovation could be expanded and customised to meet more uses. Examples include:

- Other non-Greek startup communities. Simply by translating the VI content.

- Musicians/band communities. The mechanics in putting together a band and creating music seem, in principle, very similar to the startup scene. Just replace Member with Musician and Project with Band.

- Communities of DIY or used/collectible items. By slightly changing the project concept and replacing with the concept of sharing a common pasttime, DIYers for example can find fellow individuals with similar hobbys.

- Job hunting, real estate and generally certifieds. Further increasing the distance from the project concept VI can be customised (admittedly, not trivially) to organise a system of givers and takers.

A Giving Your Ideas Away

Ten good reasons why fully revealing my Project Idea to the public is a good thing (both for me and it):

1. Because I can find people who also like my idea and with the help of whom I could make it happen.

2. Because I like my idea and would like to see it realised (I want to use the product too!) but don't have the time or the priorities to do so now. So I 'give' it to someone else to take it on for me.

3. Because I would like to be able to contribute some of my energy to make my idea happen without being the main implementor and driving force behind the project. And if someone else becomes the main man behind my idea and I still manage to offer something to its realisation, I may also benefit too according to our mutual agreement.

4. Because offering up my ideas will benefit my personal 'brand' in the community in the long run.

5. Because the community can offer feedback on my idea and identify problems I had not thought of.

6. Because the community can and will point towards possible competitors and other similar services or products I may have not considered existed.

7. Because chances are that my idea is not as groundbreaking and disruptive as I had thought and other people are thinking (and perhaps have already been working!) along the same lines. Not only should I know about them, I should also have a measure of how original my ideas are.

8. Because even if someone decides to copy an idea I have been working on or thinking about they will be at least a few steps behind me.

9. Because the internet is choke full of good ideas. In fact, the same idea is very easy to be had by more than two people. Most likely only one of them will really succeed (if any) with it. In other words, it's all in the implementation. And if I have some really good tricks in mind regarding implementation then ok, maybe I can avoid disclosing *them* at least.

10. After all, the idea is just one small part of large group of things that must go right for the whole to work.