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Grade 12

Investing in Your Future

Commercialization Plan

Investing in Your Future is a web series for recent independents and individuals to find information about moving out. It provides economic guidance and information as necessary to fill a person's gaps in education or resource availability. More complex and in-depth guides are kept behind paywalls to encourage customers to pay as an investment towards their future, hence the name of the project.

Part 2: Executive Summary

In its simplest form, Invest in Your Future is a Freemium business model which relies on valuable and reliable information accessible in one place through an organized, convenient format. This promotes the use of its paid features in the hopes that the user can save more money by being economically and financially aware through participation in the series. The free-end of this series will include vague topics, videos that show the difference between myth and fact in those fields, and that cover a vast area of questions. This will provide a basic level of information at not cost but with reliable linked and cited resources. This allows for the “Trust-building” phase of the project to complete, allowing the user to build trust in the series and decide whether or not the recourse is worth pursuing past paywalls for more helpful information, which delves into specific topics that they may need aid to understand. For example, the free-end might explain taxes and the paid-end would walk a user through the specifics of submitting tax returns. The paid-end would be stored separately as YouTube does not allow direct paywalls, using unlisted links to download the videos and upload the files embedded onto a website set apart from the rest of the series. To raise awareness of this split, it will be referenced and linked in each video.

Part 3: Problem Summary and Proposed Solution

Students and young adults planning to move out need a way to access more reliable information about the costs of living because I learned that most people are uninformed or unprepared and fall into debt after moving out without a proper plan. This identifies a large scope for the proposed problem, as it is estimated that roughly 31 million people move out of their parents’ home each year and this spans across ages but generally focuses on teens and young adults. The solution is to provide information that the user needs, and ask for a reasonable fee to access more complex information. Information in Invest in Your Future can also prove useful to adults who need clarification on certain information post-move. This acts as a mutual benefit, earning passive income as the product scales and providing reliable information for cheap to anyone in need.

Part 4: Summarize the STEM Concepts and Principles Underlying the Overall Plan.

The STEM principles behind Invest in Your Future are key to the production and understanding of any product. In my web series explaining the costs of moving out, independent living, and maintaining your lifestyle, I will be using these principles in-depth for a thorough and detailed explanation of all aspects of these to a user to allow for help from any step of comprehension. Math is involved through the studies and actual costs, especially things like taxes that are more complicated and change with time. These statistics and their analysis are important for a clearer image of the user and their knowledge or motives. I will be using Technology as a resource to build this web series and to make it accessible through media, using many pieces which will work together and allow for a professional, finished product. While not proven accurate, I will also discuss the Cost of Living Index to introduce that way of thinking to the user, as the state of the economy will heavily influence the cost of living and they should be mindful of this when planning their move. I will also discuss the steady increase in these costs through time, and the functions of capitalism as the market inflates. Most importantly I will explain how the different kinds of taxes work, as understanding these can be crucial to saving money and affording the lifestyle you want. This will include income tax, ideas like proportional tax, relief programs, and more.

Awareness of the costs of necessities and determined costs like rent or utilities are talked about fairly regularly, so I also intend to inform the user of different lifestyle choices in food, entertainment, medical and miscellaneous, decoration, and fashion. There are many aspects to the way a person lives, and each individual will make countless purchases that are not necessary. This style of living is okay as long as the individual is aware of its costs, and budgets appropriately for their spending style. The area a person wants to live in, the setting and neighborhood, and the institutions surrounding them are all important factors in a healthy lifestyle, and dangerous settings can be difficult to avoid when searching for low-income housing. There are alternatives, but they can be difficult to find, or financially confusing for someone who is moving out for the first time. Considering how many people end up moving back with their parents, making sure individuals who plan to move out are informed, educated,

and prepared is a crucial preemptive step towards successful home life away from immediate help.

Part 5: Commercialization Assessment of the Overall Plan

Problem:

Students and young adults who are planning to move out need a way to access more reliable information about the many costs of living. After interviewing my peers at STEM and observing statistics regarding students who moved out after high school or college, I learned that most people are uninformed or unprepared and fall into debt after moving out without a proper plan. According to Friedman (2019), “A new survey from TD Ameritrade says that 50% of ‘young Millennials’ plan to move back home with their parents after college.” The Peter G. Peterson Foundation also states (2021), “The amount of student debt in 2020 totaled nearly \$1.6 trillion, more than twice the amount outstanding in 2008 (\$600 billion).” The information available on student debt and generation-based return rates to home only supported my hypothesis that financial resources and understanding are necessary for college now more than ever. Many students plan to move out around college and find that it is more expensive and difficult to maintain their preferred lifestyle than was anticipated.

The costs of lifestyle are easy to overlook, from more obvious costs like eating out and paying for rent and utilities, to hidden costs such as taxes, disaster expenses, or medical expenses. Lifestyle is much more costly than the land and necessities, we also expect services like television entertainment, video games, board games, cards, music, and much more. Tools for cleaning and production, diets, weight loss, and countless other uncalculated and/or unbudgeted costs can add up until a way of life is unsustainable. For example, the children of wealthier families are familiarizing themselves with costlier lifestyles, and learn to live this way from childhood. Entry-level jobs with the expenses of college rarely allow for an individual to leave home and live in a way which they had grown accustomed to. These expectations need to be addressed for healthy and correctly budgeted living, therefore I will be creating a video series that helps individuals who are planning to move out to prepare for this process.

Proposed solution:

A complete and comprehensive series of YouTube videos explaining the costs of living in each category will be uploaded under a fresh channel dedicated to Invest in Your Future and organized into playlists there. The first topics covered include the three types of costs: Fixed costs, lifestyle costs, and taxes. Afterward, it will provide a more specific breakdown of these categories and budgeting help to enter into the process. To make sure the content isn't overwhelming to a new viewer they will be set into playlists with distinct topics so that a user can easily find information related to tax returns by looking under the "Taxes" playlist, and doesn't need to look through the uploaded videos list aimlessly. The videos will include resources in the description such as the sources I draw information from and sites that are relevant to the topic. This will help anyone who is planning to move out, but it is geared towards a more specific audience.

Target customers and intended users:

In analysis, the target customers will be high school students preparing to move out after high school, or college students who plan to move out in the near future. People who have moved out already also fit into these categories, but are not the targets of the product. This group is the largest, and the product aims to help increase financial stability post-move for young adults, so it will be built for the convenience and integration of the largest and most sustainable groups. The project itself will have to stay formatted in such a way that is comfortable for the user, which is why I am using YouTube to distribute the product. The video content will be simple and easy to understand for younger audiences, and produced by someone in the same age range, and I will do my best to account for cultural differences in language or differences in generational slang during production. This provides a clear picture of who we are selling to, but what else is on the market for them, and why would they pay for my product?

Competitors:

There are countless financial resources available for this area of information and planning, but none of them are comprehensive enough to satisfy the needs of someone who is

completely uninformed in a given topic nor are they friendly to all audiences. Many video series or websites are incomplete or untrustworthy. There are also a great number of financial aid programs, but most individuals aren't aware of the programs that they can qualify for--something that my series intends to explain. These competitors are also heavily education-based or government-based, making them unappealing to the intended user. Most people searching for this information need an easier way to absorb it and have trouble reading through blocks of text or unsorted statistics and graphs. For a clearer picture, everything has to be organized and all of the information available needs to be put in one place, so the market for a complete and thorough video series is justifiable and economically viable.

Customer value proposition & competitive advantage:

The key difference of added value to the users between the web series and its competitors is that the video series will be easier to navigate, ideal for auditory learners, and all of the information they are looking for can be found in one place. This provides a new level of comfort and accessibility to the user, and convenience or trustworthiness are both hugely important values. The fact that the information was released recently is also important since the cost of living is always changing, and old videos or articles that are outdated could misrepresent the market or government programs that it concerns. Users will want to buy this series because after experiencing the information they need and seeing its value through a thorough breakdown of the topic, their willingness to access the topics behind a paywall will rise. In addition, the paid-end of Invest in Your Future will contain monthly updates, and will replace outdated videos, which is especially important today in the Covid economy. Some specific information that will save them more money than the paywall costs or is simply worth the cost to them will likely be unlocked once they accustom themselves to the video structure. This may mean certain topics will gain more traction than others, but the list will still be comprehensive to suit any and all knowledge needs regarding the financial and budgeting ends of moving out.

Principal revenue streams expected:

The product is essentially a Freemium method since the broader topics will be free and the more specific topics will be behind a paywall. This allows for key topics like federal and income tax to act as a principal revenue stream. Once the videos are large enough, advertisements can be placed on the free videos or less popular topics can implement the “Free with Ads” feature for more income and accessibility. This means advertisements and direct sales are both revenue streams, though the principal revenue stream remains as the money received to access sets of videos relevant to the user’s needs and lifestyle. I expect this to climb slowly since it is channeled through media, and to take off quickly once properly marketed and promoted. These can be produced and uploaded for free, so it will not be an extremely expensive product to provide besides the time it will take to keep the information up to date.

Principal startup and operating costs expected to be incurred:

The majority of costs will be in startup costs since any website domain used to organize the website will have an initial payment and all of the recording equipment or software necessary needs to be purchased and ready for use before production can begin. Most of the required capital is already possessed, but under the circumstances that no equipment was set up from the beginning, you would need a computer or device capable of recording, storing, editing, and uploading videos reliably. Other equipment includes editing and/or recording software, a microphone or headset that can detect audio in high quality, a video camera of at least 1080p, an internet connection via wifi or ethernet, and the costs of a website domain if used. Other decor costs might involve studio equipment or room changes that cater to the user and to general appropriateness. The operating costs should remain relatively low, meaning that revenue can easily surpass expenses.

Part 6: Science and Technology Proof of Concept

Review and assessment of the scientific literature:

The discoveries of the scientific community already hold a trove of valuable information regarding the costs of living, the psychology of budgeting, and the likelihood of action by demographic and age. By making use of the countless and overwhelming resources and

organizing them, I will be able to morph the scientific literature related to this topic into a comprehensive video series. Lifestyle will be stressed greatly in this series as it is the root of spending and understanding your costs can ease budgeting as well as economic comfort. The psychological standpoint is also incredibly important but will not be covered in the video series, rather worked into the elements they contain to allow for a more enticing and inviting experience. This opportunity allows an individual to delve towards understanding any topic that confuses them or clarifies doubts and will be valuable in its use.

Discussion of your findings with relevant cited references:

I have found that the information readily available or easily accessible is all somewhat jumbled and unclear, not clarifying many key points and allowing different information to be scattered through many sources. I also found that the awareness these videos will promote is in great need through the statistics seen as generations progress. According to Friedman's "survey, 24% of Millennials plan to live with their parents until their late 20's and even 30's. That's twice the percentage of members of Gen Z who plan to stay until that same age range" (2019). This can be attributed to many root causes, but at its heart, the problem lies in the lack of worthwhile resources that aren't eyesores or too time-consuming and disorganized to bother with. The use of these videos will be a worthy investment in their ability to understand what to expect going forward and avoid falling in with the painfully large crowd that has to move back in with their parents from financial stressors.

Hypothesis:

Students and young adults planning to move out need a way to access more reliable information about the costs of living because I learned that most people are uninformed or unprepared and fall into debt after moving out without a proper plan. If I create a YouTube video series and website that is friendly, organized, and accurate, then more high school students and young adults using these resources who are planning to move out will achieve a greater and more in-depth understanding of their future expenses and how to prepare for

them. We will test this hypothesis by conducting year-long surveys and comparing relatively small statistical pools to other statistical pools to note trends and differences.

Inquiry or design-based discussion:

The solution to this issue is as described, and will allow a small database of information through the YouTube video series to be free, with the more in-depth topics of greater specificity behind a paywall. It will all be worked through the media outlet directly, detailing any and all areas of spending and breaking down common trends. This will entice users, or draw them in by appealing to their interests, by providing a convenient space to access all of the information the user is searching for in one reliable, organized source. They will enter into Invest in Your Future by opening any video associated with the channel, or the channel homepage itself. The video is opened on YouTube when the user sees a topic relevant to the information they need. They will be engaged and interested in these videos as they differ from other sources since a series provided in a familiar format allows the users to be engaged in the tutorials and comfortable with the systems of the content.

They will be able to exit these videos at any time but can extend their experience to further involve themselves outside of their view time by ringing the notification bell to see when new videos are posted, subscribing for feed updates, and saving the videos for later. They can also be shared through this platform. This channel will go through a short prototype phase where the videos are being researched, edited, produced, and uploaded, and the series will be incomplete.

Figure 1

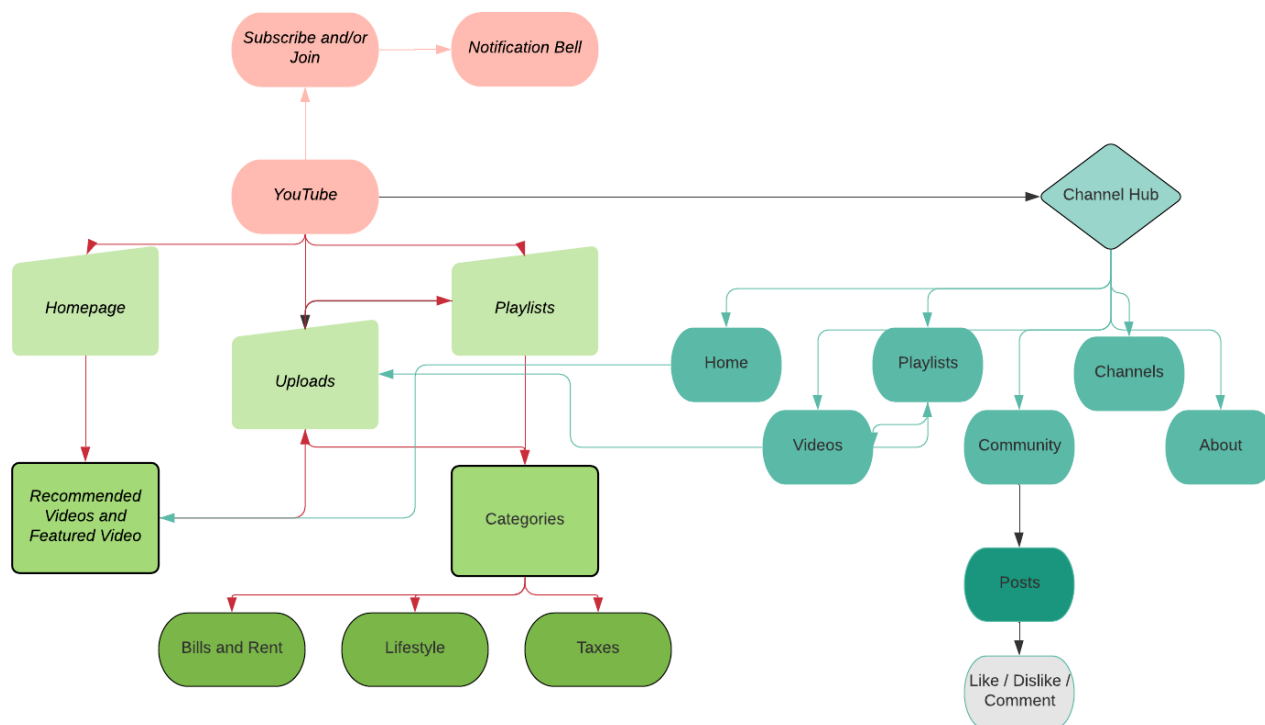


Figure 1: this is a flowchart of how Invest in Your Future will be distributed over the website and YouTube channel.

Part 7: Acknowledgements:

I would like to give special thanks and credits to the thorough and helpful advice of our NIHF STEM High School community partners who came in to provide feedback for our projects and personally provided helpful insights into the strengths and weaknesses of my analysis and my progress. Among the provided help includes a select few classmates who assisted the progression of this project through advice and clarity, or through statistics involved in their assignment of a similar topic. These include Jaiden Idley for helping me Ideate and decide to create a video series, Christian Eplin for discussing the project and guiding me through the statistics, and Jared Phavixay for his exceptional feedback on my Proof of Concept, as well as the Coaches at NIHF STEM, namely Kathleen Metcalf, for providing step-by-step instructions and support for my project.

Part 8: References Cited

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