

Veritas Education 7.Nicely

Executive Summary:

Veritas is the first-ever educational institution specializing in fact-checking and dealing with false information. The company will educate and promote awareness on the topic of information validity in the form of lectures, offering both online and in-person education on how to identify and deal with modern fraudulent information. Rather than confronting the issue directly, we aim to educate our users with the skillset to recognize various forms of false information on the internet, television, radio, newspapers, and the mass media. Through a combination of online and in-person platforms, we will provide our users with an affordable, efficient, and comprehensive solution to the issue of misleading media. Veritas will market the skill of validating information as a necessity, and our target market is teenagers and young adults who are between the age range of 15-25 who have access to the internet and mobile devices.

Market analysis:

With the development of technology, misleading information has become increasingly problematic. Vast expansion and development in social and synthetic media have exposed the general population to a spectrum of unverified information. Academic research pointed out that “deepfake videos are growing rapidly online, doubling over the last seven months, with 96% concerning reputation attacks to public figures in the form of fake adult material. Some of the top four websites considered in analysis received more than 134 million views” (Ajder, Patrini, Cavalli, & Cullen, 2019) Overall, the amount of fake news from various mass media platforms has increased substantially since the emersion of media platforms. It is expected that the impacts of fake information will be magnified significantly, and the skill of fact-checking will become a fundamental skill for every individual.

The company projects that the need for fact-checking will be around 3 million in the year 2022, and the expected market will be 5 million by the year 2030. The assumption is based on the fact that there are 4.62 billion users on total for social media users, and fact-checking is an essential skill when browsing content on the internet. (Chaffey, 2022) Since there are limited resources and have not yet established an educational framework on fact checking, it is likely that Veritas will gain a significant advantage, or possibility for a monopoly as the pioneer in the field. The primary target market of Veritas will be 15-25 teenagers and young adults, since they will be the ones experiencing and living with the development of technology in the mass media. Moreover, a study pointed out that more than 81 percent of the teenagers in the age range of 15-25 use YouTube, and 53 percent use Snapchat. (Khoros, 2022) This research again, showed the high relevance between media and teenagers, adding on to the urgency and the need for a fact-checking education on the teen demographic. Other than the primary market, Veritas also have a secondary market of 50-70 years old seniors. This market mainly focuses on in-person education and intervention, as it is recorded that 1 billion dollar was lost in the senior communities dur to scams and fake information in 2020. (Barr, 2021) It would be Veritas’ social commitment, utilizing our platform to support our senior communities through a friendly, effective, and cost-efficient manner.

Technical Concept:

The users will be able to access services through the Veritas app. The app will be available for both android and IOS systems. The app will three main functionalities. First, online fact-checking through the Veritas AI. Second, the online resource center/database, and finally, live lectures. Online fact-checking is a function in which the user can either take a picture, record audio, or put in a hyperlink of the media source. The program would then use the user input, retrieve the content of the source and analysis its validity. This function draws upon a combination of image recognition, voice recognition, and natural language processing, to correctly identify and evaluate the information from a plethora of media platforms such as radio, television, internet, and the newspaper. The resource center is an exclusive collection of past lectures, video resources, or written reports on ways to fact-check. This database is owned by Veritas and its values and content will build over time. The live lecture functions on one-time purchases, the customer can purchase the lecture and join remotely for the lesson or the pre-recorded versions. Other than the remote pieces of Veritas, we also provide education service through in-person talks, speeches, or information sessions offered by professionals. However, these are only available to corporations such as schools, companies, neighborhoods, etc.

Operation Plan/Marketing Strategy:

Our online/in-person education platform is organized with two types of educators. First, educators who will work full-time, producing pre-recorded classes, copywriting contents or editorials on the topic of information validity. This type of educators is required to have teaching qualifications, and they will be signing an annule contract with the company. The second of educators are free-lancers or part-time employees. These educators will have their own jobs and would be able to gain additional income by free lancing in our firm. For these educators, Veritas will focus on recruiting professors

from universities, or famous academics in the field of information validity. They will be hosting master classes, live or recorded lectures to the Veritas community. The capital cost for the free-lancing educator will be relatively higher, but they will provide greater returns, as they can contribute to the overall reputation of the brand, promote popularity, or add credentials to the online/in-person programmes. One great example of this type of classes can be “A session with Elon Musk: Opinions on the 21st century modern media.” Since Veritas teaches skills that are not related to school curriculums, no certificates are not needed to enter the market. (Khoros, 2022)

Veritas will take a phase plan to launch, and we will gradually increase our overall shares in the education market. First, we will mainly rely on the fulltime educators to make pre-recorded lectures and starts to accumulate fame and overall reputation for the company. The pricing of these lessons will be relatively low, and accessible to all classes of the society (e.g., 4.99 per lesson). After the company has built up a good database of lectures, and 10, 000 active users, Veritas would then shift towards an increasing number of live lectures done by distinguished individuals and the overall pricing of remote lessons. This approach will be maintained until there are 50, 000 active users. Then, Veritas would phase into the last phase, where we will depend on the database of resources and main revenue would be app subscriptions.

Competitive analysis:

This section would compare Veritas to two other businesses, Snopes, and Udemy. Snopes is a fact-check websites that specialized in identifying fake information and facts in online passages. However, Veritas provides a more comprehensive fact-checking service, coving every form of the mass media. What’s more, the mechanism of Snopes is to have group of experts to research the validity of the information. Personal bias is inevitably in the process, and therefore, the accuracy of identifications cannot be guaranteed. Veritas chooses to educate identification skills rather than provide results directly so that our customers can become experts of themselves and identify the information. Veritas also provided a community page where users can interact with each other and share their interpretations on different information. Therefore, limiting the amount of bias. Another great business model to compare with would be Udemy, a leading online education platform that provide services ranging from academic subjects to workplace training. However, most of the courses are expensive and does not include any curriculum on identifying fake information, exaggerated facts, or biases in sources. Veritas fill in the gaps with online courses at a much cheaper price. Besides, Veritas will hold offline speeches in communities to approach the old who seldom use online platforms and teach at schools to ensure that students receive such information. By providing a combination of in-person and online services, Veritas reaches a wider range of user that is previously unreachable.

Cost, price, and profit:

Based on the service type that Veritas provides, some of the fixed costs that are associated with our product are: Server fees, customer service, office rent, office equipment (one-time purchase), start-up fees for legal and accounting costs, etc. Some of the variable costs that the service consists of are application maintenance fees, part-time employees, teaching fees, and more. Since we are the original developer of the app, there will be minimal development fees in the initial stages of the app. A total fixed cost of 100,000\$ and 500,000\$ of variable cost (first year) is calculated. Moreover, 250,000\$ will go to app development and advertisement. For the pricing of our product, the user can purchase services in three locations: app subscription, remote lessons, and in-person lectures. There will be two different access levels for the app, basic and premium. The basic version is free, and the premium for 20\$ per month. The basic accounts will only have 3 fact-checks per day and can only preview the pre-recorded lessons. The premium accounts will have unlimited access to the fact-check function, access to 50 lessons per month, and will have a 10 percent discount on any live lesson purchases. The cost of any in-person events will be determined based on the size of the event. A break-even point is projected to happen after the accumulation of 42,500 purchases of the premium subscription. Our product will gather the necessary financial foundation from a combination of sources namely government grants, angel investors, and individual funding. Our estimated budget of 850,000\$ will be gained by 20%, 60%, and 20% from the three sources respectively.

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