LotsToPark

A parking system with a camera and embedded sensor that provides summarized parking data to property managers for efficient parking administration and spot availability to drivers for a seamless parking experience

Team 1

Evelyn Chiu   Mark Tarazi   Iris Vu

Interviews Completed: 34

Problem

American Dream Mall

Shortage of parking attendants

Need for user-friendly data

Vail Ski Resort

Long circling time for valet workers

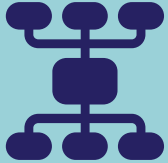Inefficient system does not account for guests parking car

Common Problems

Expensive costs

Unnecessary features

Product

Parking Management System

Cloud-based data and management system

Sensors with camera

Periodical reports

Custom features

Navigation Interface

Customer Segments

Institutional
Implements the system

Property managers and Owners at:

Retail   Recreational

Characteristics:
- Large size, multi-story
- High traffic
- Need to streamline parking

Individual
Uses the navigation interface

Drivers:

Shoppers   Recreationalist

Characteristics:
- Working aged
- Frequent visitors
- Need to park efficiently

Value Propositions

Institutional Customers

Efficient operations

Enhanced safety

Increased retention and profitability

No more frustration about labor

Individual Customers

Faster parking – more leisure time
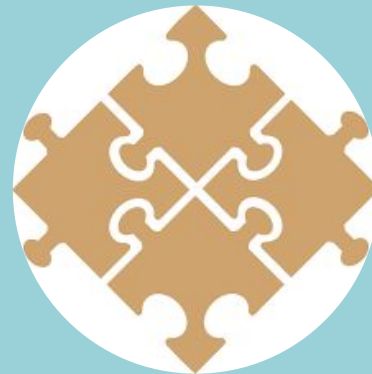
No More Frustration

Competition

Park Assist
- High prices
- No user-friendly data analysis
- Too many features
- No app capability

Indect
- High prices
- No user-friendly data analysis
- Sensors cannot capture license plates
- Too many features

KeyTop
- High installation and subscription fees
- No user-friendly data analysis
- No app capability

Secret Sauce

Competitive Pricing

User-friendly reports

Business Model

For Users:

Free Access
Parking Availability Website

For Institutional Customer:

$75 per spot
One Time Installment Fee

$2,499 per year
Subscription

Go to Market Plan

Institutional Customers
Direct marketing

- Follow up on Requests for Proposals
- Actively reach out and offer special pricing

Individual Customers
Direct & indirect marketing

- Posters, wallscapes
- QR codes printed on receipts, admission tickets
- Social media, destination's website

Channel

Institutional Customers

LotsToPark's Website

Request for Proposal/
Request for Bid

Individual Customers

Destination's website

App Store, CH Play
(when app is launched)

Market Size/Evidence of Fit

TAM
$4.38B

Annual sales of all parking management products in the US

SAM
$2.19B

Annual sales of products that are similar to LotsToPark in the US

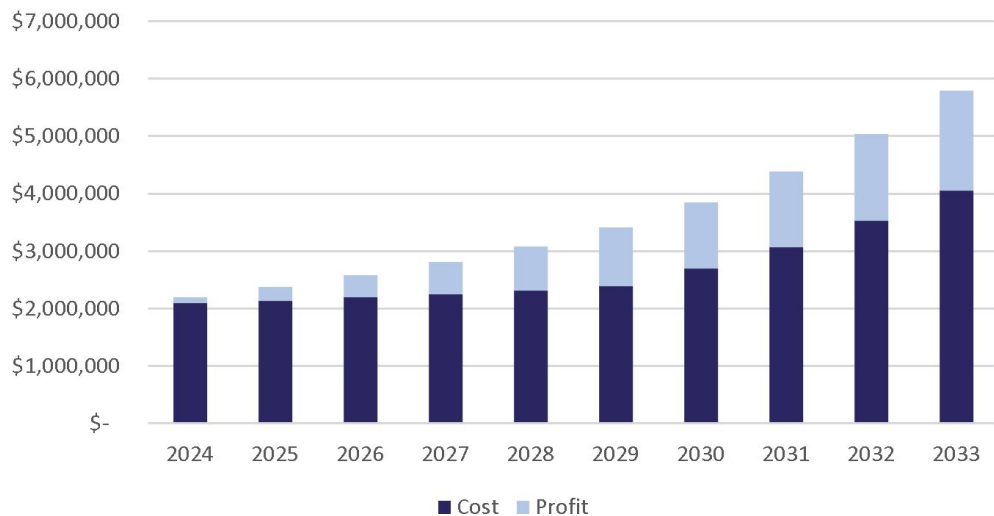Market CAGR = 9.15%

SOM
$2.2M

Annual sales of our products with the estimated 12 clients/year
- Average institution size: 750,000 sq. ft., 5 spots per 1000 sq. ft.
- Average spots serviced in one institution: 3750

($183,750 + $2,499) x 12 = **$2.2 million**

Financials

10-year Financial Projection

Key revenue drivers (CAGR = 11%):

1. Effective marketing and customer outreach strategy
2. Returning customers to renew subscriptions
3. Proven product
4. Industry growth

Key profit drivers (CAGR = 32%):

1. Economies of scale
2. Lower R&D costs

Team

CEO – Mark Tarazi (MechE '24)
- Internal team and company management
- Strategic planning and execution

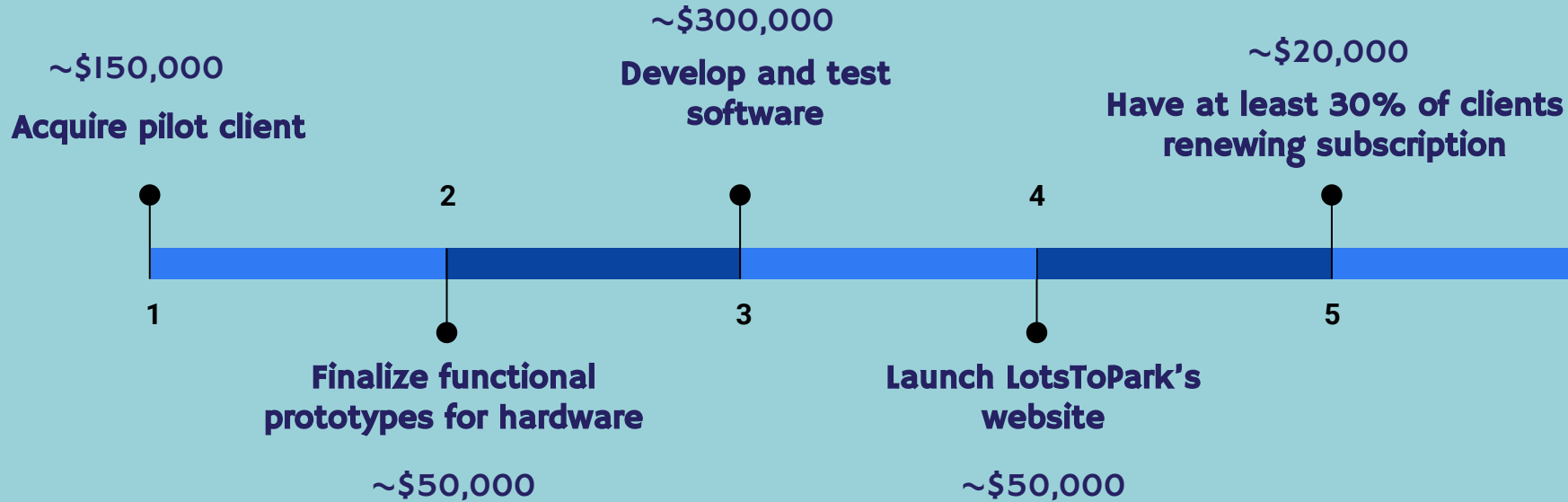**CTO – Evelyn Chiu** (MechE '24)
- Technology and manufacturing
- Problem-solving and critical reasoning

COO – Iris Vu (Hotel '24)
- Financial management
- Communication and delegation

Milestones

~$150,000

Acquire pilot client

~$300,000

Develop and test software

~$20,000

Have at least 30% of clients renewing subscription

1

2

3

4

5

Finalize functional prototypes for hardware

~$50,000

Launch LotsToPark's website

~$50,000

Ask & Use of Funds

We are asking for $270,000 for a 10% equity to build the system for our pilot customer and developing product

Prototyping

~$150,000

Marketing

~ $60,000

Certification Fees

~$30,000

Maintenance

~$30,000

Thank you!

Please feel free to contact us with any further inquiries

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Appendices

Cost Structure

Device

Total cost per device: $46.00
- Camera: $15.00
- Plastic Moldings: $2.00
- Lithium Ion Batteries: $12.00
- Motherboard: $10.00
- Assembly: $5.00
- Handling/Delivery: $0.50
- Installation: $1.50

-> When manufacturing in bulk, cost per device can be lowered by up to 20%

System R&D, Maintenance and SG&A

R&D:
- To finalize product: $500,000
- Afterwards: $10,000/year

Outsourcing Software Development and Data Analytics: $50/hr

Maintenance Staff: $15/hr

Marketing and administrative expenses: varies, cost % would be higher in the first few years

Detailed projections

	Revenue	Growth	Cost	Cost Ratio	Profit	Profit margin
2024	$ 2,200,000	-	$2,090,000	95.0%	$ 110,000	5.0%
2025	$ 2,376,000	8.0%	$2,138,400	90.0%	$ 237,600	10.0%
2026	$ 2,577,960	8.5%	$2,191,266	85.0%	$ 386,694	15.0%
2027	$ 2,809,976	9.0%	$2,247,981	80.0%	$ 561,995	20.0%
2028	$ 3,076,924	9.5%	$2,307,693	75.0%	$ 769,231	25.0%
2029	$ 3,415,386	11.0%	$2,390,770	70.0%	$1,024,616	30.0%
2030	$ 3,842,309	12.5%	$2,689,616	70.0%	$1,152,693	30.0%
2031	$ 4,380,232	14.0%	$3,066,163	70.0%	$1,314,070	30.0%
2032	$ 5,037,267	15.0%	$3,526,087	70.0%	$1,511,180	30.0%
2033	$ 5,792,857	15.0%	$4,055,000	70.0%	$1,737,857	30.0%

Assumptions:
- Revenue growth: slow in the beginning but will pick up once the product is fully developed
- Stabilized profit margin will be 30%