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**Early Market Entry Strategies for Commercialization of Digital Innovation
in the Welfare Sector: A Case of Smart Nutritional Bottle "FitPot"**

How Can Early Strategies Help Effectively Bring FitPot into the Welfare Sector?

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Abstract

This thesis embarks on a journey that began in May 2022, a semester before our thesis period, with the ideation stage of FitPot, a promising start-up aimed at revolutionizing hydration practices. This study examines the convergence of hydration, well-being, and technology through the innovative product design of FitPot—a technologically advanced water bottle that incorporates nutritional flavors—with the aim of helping FitPot validate its idea and advance toward the commercialization phase.

The research conducted in this thesis involves a comprehensive analysis of the market landscape, including competitor assessment and an exploration of consumer preferences. By employing both primary and secondary data collection methods, this study provides a thorough evaluation of FitPot's strengths and weaknesses, as well as the opportunities and threats present within the industry. The thesis encompasses a combination of face-to-face and online surveys, with a sample size of 89 and 214 respondents, respectively. The face-to-face surveys have been conducted in Stavanger, Oslo, Bergen, and Trondheim.

The investigation extends further to explore potential growth strategies and market positioning for FitPot, including collaborations with fitness influencers, expansion into new markets, diversification of product offerings, and integration with popular fitness and health-tracking apps. The research outcomes offer valuable insights into the dynamic nature of hydration and wellness, shedding light on the important role technology plays in enhancing consumer well-being.

The findings of this thesis not only provide strategic recommendations but also serve as a roadmap for FitPot's progression toward product commercialization and expansion. With the support of innovation studies, FitPot is equipped with the necessary insights and guidance to navigate the remaining stages of its journey. By adopting these proposed suggestions, FitPot can effectively move towards a successful market launch, capturing significant market share and maximizing its potential for long-term success.

In essence, this thesis represents a collaborative effort to support FitPot in transforming its innovative idea into a tangible reality, creating a lasting impact on hydration and well-being.

Thesis Layout

This thesis explores the innovative concept of FitPot, a smart water bottle that integrates hydration, well-being, and technology. It traces the journey of FitPot from its inception to the start of this master's thesis, highlighting its significance in the health and wellness industry in the first chapter.

The thesis then begins with an introduction that showcases the importance of the topic. It outlines the research objectives and questions that guide the investigation, setting the stage for a comprehensive exploration. Theoretical frameworks from the fields of innovation, market study, and the commercialization process form the basis of Chapter Three. These frameworks provide a solid foundation for understanding FitPot's innovative approach and potentially disruptive impact. Chapter Four takes a closer look at FitPot through the lens of innovation. This chapter aims to elucidate the problem that FitPot endeavors to address, the evolution of the solution concept, and the potential impact of the solution in the wellness industry.

The methodologies employed in the study are detailed in Chapter Five. The research design, data collection methods, and sampling techniques are discussed in this chapter. Chapter Six presents the analysis of the data collected during the research process. Chapters Seven and Eight delve into the business aspects of FitPot. The business model canvas is applied in Chapter Seven to analyze FitPot's overall strategy, value proposition, customer segments, and key partnerships. In Chapter Eight, a comprehensive SWOT analysis is conducted, assessing FitPot's strengths, weaknesses, opportunities, and threats.

Chapter Nine looks into the future prospects of FitPot and presents a timeline outlining key milestones and actions for successful commercialization and expansion. Financial aspects are examined in Chapter 10, evaluating the feasibility and potential profitability of FitPot's business model through financial analysis and projections. Risks and challenges are assessed in Chapter Eleven, identifying potential obstacles, and developing risk mitigation strategies. The team dynamics, roles, and responsibilities within FitPot are explored in Chapter Twelve, highlighting the importance of effective teamwork. Chapter Thirteen delves into exit strategies for FitPot, exploring options such as acquisition, IPO, or strategic partnerships.

Finally, Chapter Fourteen concludes the thesis by synthesizing the key findings, discussing limitations, and suggesting areas for future research.

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Chapter One - *The Journey of FitPot: From Idea Generation to Master's Thesis*

1. Background and Significance of FitPot

FitPot emerged as an innovative solution in May 2022, aiming to support individuals in leading healthy lifestyles through a smart water bottle equipped with user-friendly features. In addition to its advanced technology, FitPot introduces healthy nutritional flavors, making water consumption appealing while fulfilling partial daily nutritional requirements for users. The potential impact of FitPot lies in its ability to address the growing concern of maintaining hydration and proper nutrition among individuals seeking a balanced and healthy lifestyle.

2. Idea Generation and Validation

2.1 "Idejakten 2022" Start-up Idea Competition

The initial spark for FitPot's development occurred when the founder participated in the "Idejakten 2022" start-up idea competition, organized by the University of Stavanger's innovation house Lyspæren and the technology transfer office Valide. Winning this competition served as a platform to present and validate the FitPot concept, leading to early recognition and validation of its potential viability.

2.2 Entrepreneurship Course: "Knowledge-Based Entrepreneurship"

To gain a deeper understanding of the entrepreneurial landscape and develop the necessary skills, the founder participated in the "Knowledge-Based Entrepreneurship" course. This course provided valuable insights into start-up initiation, business planning, anticipated challenges, and success factors. The FitPot idea received positive feedback from the course professor, who encouraged the founder to pursue it further.

2.3 Market Survey and Positive Response

To assess the market viability of FitPot, a small-scale market survey was conducted, eliciting a highly positive response. This favorable market feedback reinforced the founder's belief in the concept's potential and prompted the decision to undertake a master's thesis focusing on FitPot.

3. Engagement with Supportive Organizations

3.1 Collaboration with Skape, Lyspæren, Valide, and Innovation Norway

Recognizing the need for guidance and support, the founder engaged with Skape, Lyspæren, and Valide, well-known organizations in Stavanger supporting start-ups. These organizations provided mentorship and expertise to further develop the FitPot idea. Additionally, Innovation Norway, renowned for fostering innovation and entrepreneurship, became a valuable resource in exploring future funding opportunities.

3.2 Expert Opinions from Norwegian Smart Care Lab

The Norwegian Smart Care Lab (NSCL) played a pivotal role in providing expert opinions and facilitating technology testing for FitPot. Their support included securing funding through Stiftelsen Teknologiformidling, covering 40% of the total package cost, and conducting idea and technology testing. NSCL's involvement strengthened FitPot's credibility and market readiness.

4. Building Partnerships and Acquiring Support

4.1 Formation of PODDER FITPOT and Team Building

With the vision to turn FitPot into a reality, a sole proprietorship named PODDER FITPOT was established, and registered in the Foretaksregisteret. Concurrently, efforts were directed towards building a team comprising individuals possessing diverse skillsets necessary for successful venture development.

4.2 Letters of Intent (LOIs) and Strategic Alliances

FitPot's journey gained further momentum through strategic partnerships and letters of intent (refer to Appendix C). Nordic Life Science Consultancy AS, a strategic partner, is committed to researching nutritional flavors and identifying suitable suppliers. SiS Sportssenter agreed to support customer survey execution, marketing and promotion, and gathering user feedback. Westcontrol, as a partner, took responsibility for prototyping, while Northwest Trading AS showed their interest in becoming the first angel investor.

5. Application for the Innovation Norway 1 million NOK STUD-ENT Grant

5.1 Thorough Grant Application Process

Motivated by the opportunity to secure funding, FitPot pursued the Innovation Norway grant by meeting all the requisite criteria and completing the extensive and rigorous grant application process. Fulfilling all the necessary requirements, FitPot submitted the application on February 28, 2023, for consideration.

5.2 Impressions from the Innovation Norway Grant Application

Although the Innovation Norway grant was highly competitive, FitPot advanced to the final round, allowing the founder to present the FitPot business idea to the expert panel. While the grant was not awarded on this occasion, the application process provided an opportunity to showcase FitPot's potential and garnered positive recognition from the expert panel, underscoring the viability of the concept.

6. Master's Thesis as a Platform for Deeper Insights

6.1 Expected Benefits of the Master's Thesis Journey

Undertaking a master's thesis on FitPot offers a unique opportunity to gain deeper insights into the business idea. Through rigorous research, analysis, and evaluation, the thesis will contribute to a comprehensive understanding of FitPot's market potential, feasibility, and challenges. The findings and recommendations derived from the thesis will enhance the founder's knowledge, enabling better positioning for future funding opportunities.

6.2 Anticipation for Future Endeavors

Completing the master's thesis on FitPot will equip the founder with valuable expertise and enthusiasm, laying a solid foundation for the venture's future endeavors. Additionally, the experience gained will foster a stronger motivation to pursue the Innovation Norway 1 million NOK grant in the following year, further propelling FitPot's growth trajectory.

The journey of FitPot, from its inception to the decision to pursue a master's thesis, has been marked by significant milestones and support from various organizations. Through

participation in competitions, engagement with supportive entities, and building strategic partnerships, FitPot has gained recognition, validation, and vital resources for its development. With the master's thesis serving as a platform for deeper insights, FitPot aims to refine its business model, attract potential investors, and position itself as a promising venture in the health and wellness industry.

7. Introducing FitPot: An Innovative Solution for Hydration and Healthy Living

FitPot is an innovative solution created to combat dehydration and promote a healthier way of living. It offers a smart water bottle that not only reminds users to drink but also provides insights into their hydration levels. By incorporating features such as temperature control, a water filtration system, customizable LED lighting, and a lightweight design, FitPot provides convenience and comfort for users. In addition, the app integration allows for individualized objectives and comprehensive hydration status analysis.



Figure 1: Initial prototype design of FitPot

One of FitPot's distinguishing features is the addition of healthy flavors that are both delicious and nutritious to the water. Research indicates that flavoring water can increase fluid consumption, particularly during physical activity. FitPot also addresses environmental concerns by encouraging the use of reusable water bottles and reducing plastic pollution. The bundle of smart water bottles and healthy flavors saves users time and effort in comparison to acquiring these items separately.

The solution from FitPot stands out due to its user-friendly design and simplicity of use. Using the LED display on the bottle or by connecting it to a smartphone app, users can conveniently monitor their hydration levels. By eliminating sophisticated electronics, FitPot reduces costs and weight, resulting in a product that is both more affordable and lighter.

FitPot provides an all-in-one solution for individuals seeking to remain hydrated and maintain a healthy lifestyle. With its smart water bottle, customizable features, flavor concentrates, and emphasis on environmental sustainability, FitPot intends to revolutionize the way people consume water while promoting eco-friendly behaviors.

Chapter Two - Introduction

1.1 Importance of Topic

In today's ever-changing competitive environment, merely delivering a great product may not be enough to secure success. The necessity to take a step back from the competition to be the greatest and take a new strategy has become apparent. This is particularly true in the field of health and wellness, where customers are always looking for methods to live better lives.

Our adventure started with the "Knowledge-Based Entrepreneurship" course, which was designed to help the founder develop a better grasp of the business environment. The workshop provided important insights on beginning a company, preparing for challenges, and identifying success factors. FitPot was conceived and fostered here, with supportive input from the course lecturer propelling the entrepreneur to further develop it.

Having the chance to create a thorough master's thesis on one's own company concept is not only rewarding but also a fantastic learning experience. FitPot's fundamental idea is on making a healthy lifestyle more accessible to individuals. A device like FitPot may majorly impact a society where sugary beverages and obesity are on the rise. It attempts to replace chemical-heavy, nutrient-deficient beverages with a more health-conscious alternative, hence encouraging healthy living.

Understanding the significance of micronutrients such as vitamins and minerals is critical for immune support, bone health, and healing processes. Consider Vitamin C, a powerful antioxidant that is required for immunological function and iron absorption. Water, combined with essential nutrients, is the foundation of healthy living (Carr & Maggini, 2017).

Maintaining a healthy diet and staying hydrated may improve overall health, improve cognitive and physical performance, and help avoid sickness.

Maintaining excellent health and boosting overall well-being requires enough water throughout the day. It improves cognitive function, strengthens the immune system, boosts metabolism, regulates body temperature, and may even help with weight reduction. Emphasizing the need for proper water consumption is therefore central to our business concept. In this light, FitPot is more than just a product, it's a contribution to a healthier lifestyle and an answer to a prevalent societal challenge.

1.2 The Research Question

This case study delves into the development and early stages of commercialization for FitPot, a smart water bottle solution for the welfare sector. It is important to investigate the early strategies process of FitPot if one wishes to introduce FitPot into the welfare sector with success. As a result, the primary objective of the thesis is to provide a response to one primary research question, which incorporates a number of subsidiary questions. This primary research question acts as a guide for the entirety of the thesis. It ensures that the writers remain on track with the subject at hand while also providing the reader or reviewer with some insight into what they can anticipate from the paper. The primary research question is:

How can FitPot bring its innovative product to the market?

Defining the welfare sector can prove challenging, as fitness enthusiasts make up only a small fraction of the overall industry. Recently, there has been growing interest in identifying products that could take the industry to the next level. This innovative concept has piqued our curiosity about the early strategies of FitPot. The purpose of this study is to investigate whether or not FitPot has the potential to be a sustainable product and to determine whether or not it can provide value to consumers. We have addressed the following issues by conducting a comprehensive analysis of various elements of this thesis, including an investigation of innovation, market, and business analyses. The following sub-questions are related to this topic:

- 1) How does FitPot add value to its customers?
- 2) How do FitPot's key features and functionalities differentiate it from competitors?

3) Which business model is appropriate to commercialize FitPot's business concept successfully?

Chapter Three - Theoretical Framework

Our research paper will conduct an in-depth assessment of ideas and models concerning the complex dynamics of innovation and competition. The research aims to improve the process of innovation and product creation, as well as to establish efficient marketing strategies for maintaining competitive advantage.

Innovation Study	Market Study	Commercialization Process
<ul style="list-style-type: none"> • Innovation Funnel • The 4 P's Innovation Space • Agile Method and User Involvement • Adaptive and Absorptive Capabilities • Effectuation 	<ul style="list-style-type: none"> • Blue Ocean Strategy • The Five Competitive Forces • Competitor Analysis 	<ul style="list-style-type: none"> • Segmentation and Targeting • Marketing Mix (4p) • Marketing Strategy • Business Model Canvas • SWOT-Analysis

Table 1: Structure of the theoretical framework

1.1 Innovation Study

We will begin our investigation by studying Innovation Theory, a framework that explains how firms generate, execute, and optimize innovative ideas. This theory provides important insights into how businesses begin with an overwhelming number of alternative strategies, which they then limit down to a more manageable option. Each of these tactics is examined for its potential value and compatibility with overall business goals. This thorough method promotes educated decision-making while promoting economic success and solving social issues.

Similarly, we will investigate the Innovation Funnel concept and Bessant's 4 P's model. The former describes the process of developing a new concept into a viable product or service. We will assess the model's strengths, possible limits, and capacity to react to changing market circumstances. Bessant's 4 P's approach, on the other hand, offers a complete framework for understanding and managing innovation. This approach evaluates an organization's product,

process, position, and paradigm components as a whole, allowing it to explore prospects more effectively for innovation.

Following that, we will investigate the concepts of Agile Methodologies as well as the importance of client engagement in the innovation process. Agile Methods emphasize the need for flexibility, cooperation, and rapid development cycles in order for enterprises to be more responsive to change. User Involvement, on the other hand, emphasizes end-users roles in influencing product experiences, generating a better knowledge of demands, and increasing customer satisfaction.

The investigation will continue into theories concerning Adaptive and Absorptive Capabilities within an organization. A firm's absorptive capacity refers to its ability to learn and use information from outside sources, while its adaptive capability refers to its ability to modify current operations and procedures to include innovative technology. Our study will argue that these capabilities are critical for developing innovation, preserving a competitive advantage, and facilitating effective commercialization, particularly for SMEs and startups functioning in competitive markets. In order to enhance our comprehension of the means by which we can attain a competitive edge, we shall initially examine a groundbreaking concept in the realm of entrepreneurial decision-making. The notion in question has significantly transformed the perception of scholars and practitioners in regard to the approach of creating novel ventures, commonly referred to as effectuation.

1.2 Market Study

Our study will apply the Blue Ocean Strategy, which supports the establishment of uncharted market regions, to the landscape of marketing strategy and competitive analysis. In contrast to the competitive turbulence of the Red Sea, the Blue Ocean Strategy encourages businesses to seek creative possibilities and redefine business limits.

To examine the competitive environment, we will also use Porter's Five Competitive Forces model. This tool provides insights into competition among current competitors, the danger presented by new entrants, suppliers, and consumer negotiating power, and the threat of replacement goods or services. This level of comprehension is critical for spotting opportunities and managing market dangers.

We will do a detailed competitor study to have a better understanding of the competitive environment. This exercise will give insights into present and future rivals' strengths and weaknesses, boosting our strategic positioning and refining our strategy to market entrance.

1.3 Commercialization Process

Finally, to successfully interact with our target audience, we will use the 4Ps or Marketing Mix model (Product, Price, Place, Promotion) as a strategic framework. Understanding these factors is critical for companies to establish a marketing plan that matches the wants and desires of their consumers.

Our research's effectiveness is especially relevant in the context of FitPot. Our objective is to establish a comprehensive knowledge of the process of creativity, innovation creation, and market dynamics by combining these many ideas and models. We want to identify prospective market possibilities, understand competitive dynamics, make educated choices, and build a long-term competitive edge for FitPot. By doing so, we seek to turn innovation into a competitive advantage, allowing a successful and strong commercialization approach for FitPot.

1. Innovation Study

The term "innovation" refers to the process of developing a new product, service, or method or significantly enhancing a current one. Innovation is the process of developing and deploying new ways of doing things and new goods and services with the goal of generating value and resolving issues. This section of our thesis explains what innovation is and how it falls into the innovation framework. The importance of this study cannot be emphasized, it will equip us with the knowledge we need to successfully plan and manage our creation and turn it into a competitive product benefit for FitPot users, which will lead us to the first research sub-question:

How does FitPot add value to its customers?

As scholars who care about the success of new ideas, we must have a complete picture. Our strategies to promote smart water bottle innovation and its evolution toward greater efficiency while continuing to serve the health industries. These steps are crucial in today's dynamic and quickly evolving world for advancing the economy, raising living standards, and addressing societal problems. When it comes to expanding and prospering in today's interconnected world

economy, innovation is the key to survival (Cooper, 2008). However, a systematic approach is required for successful innovation. Its purpose is to serve as a roadmap for companies as they progress from conception to development to actualization of their ideas. Many businesses have found success using the funnel method to coordinate their creative processes (Bessant & Tidd, 2015).

Published in the Harvard Business Review in 2019, Pisano's "The Harsh Truth About Creative Businesses" highlights the importance of innovation as a driving factor in the success of businesses. The article emphasized the importance of creating an environment that promotes and recognizes experimentation, risk-taking, and learning as essential components of innovation. The article identifies several traits that define creative cultures, including openness to new ideas, a focus on education and growth, and a commitment to collaboration and honest feedback. Having leaders who set the stage for their teams, encourage a sense of imagination, and recognize that failure is an essential component of the innovation process.

In order to be successful in the field of innovation, one must be able to think creatively, collaborate effectively, and take measured risks in order to find novel solutions to issues and create new forms of value. Overall, innovation is a complex activity that drives economic growth and benefits society. By creating an environment that values experimentation and new ideas, businesses can help their customers and the world at large.

1.1 Innovation Funnel

When used properly, the innovation funnel is a reliable tool for managing and directing idea generation. It is a systematic procedure by which an idea is tested, modified, and finally realized as a measurable product or service. The typical stages in the innovation funnel include idea production, screening, concept creation, modeling, testing, and presentation.

Strategy Innovation Management includes a chapter written by John Bessant called "Innovation as a Process," in which he discusses the innovation funnel, a model that can be used to better handle the innovation process within an organization. Starting with conception and progressing through the various stages of development that precede a product's introduction to the market, the model provides a logically organized process for innovation. This method can help a business choose ideas, allocate resources, and reduce risks. Moreover, it offers a structure for evaluating the possibility of expenditures on innovative products or services.

The Innovation Funnel is a theoretical model that illustrates the process by which a concept can be transformed into a product or service that can be sold. Having a solid grasp of this framework is absolutely necessary in order to successfully manage the innovation process (Bessant & Tidd, 2007). The Innovation Funnel begins with a multitude of ideas at its top, which is then evaluated, developed, and tested in order to reduce them down to a manageable number, which ultimately results in the introduction of a tradable product. The Innovation Funnel model is supported by empirical evidence, which demonstrates its reliability. There has been a significant amount of investigation carried out in this area, which has established a solid foundation for the implementation of its findings. For instance, businesses that already had well-established innovation techniques were better able to introduce new products successfully (Castells & Cardoso, 2005).

The innovation funnel is a model for the stages of the discovery process, which begin with a diverse range of ideas and eventually result in a product that is more narrowly targeted (Brown & Eisenhardt, 1997). The first stage of the process is called "concept development," and it involves the production of a great number of ideas that are then evaluated for their capacity to fulfill the requirements of consumers and generate value. After that, we progress on to the period of concept development, in which the most promising ideas are developed further into functioning concepts and prototypes. During the final portion of the process, which is known as product development, the concepts are refined and tested to determine whether or not they will result in a final product that is marketable. The product has officially reached the market portion of the innovation process when it is made available for purchase by members of the general public (Osterwalder & Pigneur, 2010).

Even though it is helpful, the innovation funnel does have a few limitations. The funnel has been questioned on the grounds that it is too restrictive to adapt to the changing market conditions (Blank & Dorf, 2012). Agile methods of user engagement, which incorporate ongoing user input and revision throughout the invention process, are being adopted by many companies as a means of dealing with this problem (Ericsson, Krampe, & Tesch-Romer, 1993).

1.2 The 4 P's Innovation of Space (4ps of Bessant)

A firm must first have an excellent understanding of both the industry in which it operates in addition to the value it creates and delivers before it can expect to acquire a competitive advantage by producing a new product that is different from the goods supplied by its rivals.

According to Bessant et al. (2020), in order for a business to be successful in today's highly competitive market, it is necessary for the business to have an in-depth understanding of the 4P framework and to put that understanding into effect. This is of the utmost significance in light of the rapid pace at which things change in the modern technological environment. However, because of the complexity that comes with controlling innovation, it is vital to have a complete framework that takes into consideration the many different elements of activities associated with innovation. Having such a framework is required. In order to fulfill this requirement, Bessant's 4 P's model, was established. Studying the relationship between four key dimensions: product, process, position, and paradigm is the methodology that this concept proposes as a complete method for understanding and controlling innovation. There is a connection between the 4P framework, which determines the procedure for exploring innovation opportunities. This strategy takes into consideration the idea that successful innovation is necessary for bringing about good change and works to solve it. Now we will look at the dimension of the 4Ps.

Dimension	Description
Product	This phrase refers to the goods or services that a company offers to its consumers. Product innovation may comprise the introduction of new features, the refinement of already existing ones, or the development of entirely new items in order to better meet the needs and preferences of customers.
Process	Refers to the procedures that a company use in the manufacturing and distribution of the products or services that it provides. Process improvements may result in more efficient and cost-effective manufacturing, an increase in quality, or a decrease in the process's environmental impact.
Position	Involves the firm's market positioning and how it differentiates itself from competitors. Innovative positioning techniques include changing the brand's image, extending into new markets, and targeting new customer groups.

Paradigm	This word refers to the mental models, assumptions, and beliefs that shape a company's approach to innovation, in addition to its strategy and culture. When a company suffers a paradigm shift, it may radically alter how it runs and competes, allowing it to generate and capitalize on new market opportunities.
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Table 2: The 4Ps of Innovation Space

1.3 Agile Methods and User Involvement

Approaches to agile product development place a strong emphasis on the participation of consumers throughout the entire development process. This strategy makes it possible to incorporate early feedback, which in turn makes it possible to shift and change whenever it is necessary to do so. One good illustration of this principle is the production of "smart water bottles," which incorporate early user testing and feedback in order to improve the design of the product and increase the likelihood of its commercial success.

Agile methods of user participation place a priority on quick development, early product versions, shifting and adjusting based on user feedback, and making improvements frequently (Hopp, Irwin, & Sandler, 2016). This strategy gives businesses the ability to rapidly evaluate and improve their ideas in reaction to shifting market circumstances and the requirements of their target audiences. According to Tushman and O'Reilly III (1996), it also makes it possible for businesses to recognize and resolve prospective problems at an earlier stage in the innovation process, which decreases the likelihood of failure while simultaneously increasing the likelihood of success.

The innovation funnel, when combined with agile methods of user involvement, can create a powerful innovation framework that enables businesses to generate and test a wide variety of ideas while also incorporating user feedback and making adaptive improvements to the product. This innovation framework can be used by businesses to help them innovate more effectively (Gassmann & Zeschky, 2008). Within the context of today's fast-paced business environments, this strategy may be useful in assisting organizations in staying ahead of the trends and preserving their competitive advantage (Christensen, 1997).

1.4 Adaptive and Absorptive Capabilities

Absorptive capability, also known as a company's ability, to acquire and incorporate the knowledge of external sources, is necessary for the process of locating and establishing new technological capabilities. The capacity of a business to change its established operations and processes in order to incorporate new technology is referred to as adaptive capability. Adaptive capability is an essential component for successful commercialization (Iakovleva et al, 2015). When small and medium-sized businesses (SMEs) and startups are trying to carve out a place for themselves in new markets and compete with more established companies, these capabilities are absolutely necessary.

In the process of innovation, research has shown that adaptive and absorptive capabilities are extremely important (Cohen & Levinthal,1990). Cohen and Levinthal (1990) concluded that businesses with a high absorptive capacity have a greater possibility of successfully implementing new ideas and technologies. According to the findings of another study conducted by Tsai and Ghoshal (1998), businesses that possess highly flexible capabilities have a greater chance of being able to successfully innovate and compete in international marketplaces.

The ability of a company to acquire, comprehend, and make use of knowledge and information obtained from external sources is known as its "absorptive capacity." For small and medium-sized businesses (SMEs), the development of absorptive competencies is absolutely necessary in order to successfully implement agile methodologies. According to Zahra and George (2002), one can increase their absorptive capacity by utilizing a variety of organizational, cognitive, and network strategies.

The network plays a crucial role in enabling the sharing of information and resources that drive innovation and business, both of which they believe are important drivers of economic development. According to Wang et al, (2007), a network needs a solid framework, powerful leadership, and a well-defined goal in order to succeed. They also stress the need for continuous investment in creative and innovative pursuits, as well as the significance of establishing an atmosphere that encourages such pursuits.

A deliberate decision-making process that considers a variety of choices and the possible consequences of each is required to make a strategic choice. On the other hand, dynamic capabilities allude to a company's capacity to adjust to shifting market conditions and

circumstances in the environment in which it operates. When it comes to innovation, businesses have to adopt a long-term mindset because achieving success frequently requires consistent effort and commitment over an extended period of time (Foss et al, 2011). In addition, businesses need to be able to adjust their operations in response to shifting market circumstances and the requirements of their customers. This calls for a combination of strategic planning and organizational adaptability.

Adaptive and Absorptive Capabilities are key promoters of creativity, which is an essential factor in the success of small and medium-sized businesses (SMEs). According to research done by Knight and Cavusgil (2004), small and medium-sized enterprises (SMEs) that internationalize quickly are more likely to have higher levels of absorptive and innovative capabilities. In addition, Wiklund and Shepherd (2003) discovered that small and medium-sized businesses (SMEs) with high levels of knowledge-based resources and an entrepreneurial orientation had better levels of performance.

To summarize, developing Adaptive and Absorptive Capabilities is essential for small and medium-sized businesses, entrepreneurial plans of action, and start-ups if they are to effectively implement agile methodologies and innovate in reaction to shifting conditions in the business environment. These capabilities are important factors in a company's performance and success, and they can be developed using a multitude of organizational, cognitive, and network-based mechanisms.

1.5 Effectuation

As entrepreneurs, we will face an elevated level of uncertainty, including the following questions: who are our customers, what product do they want, and how may we build a financially successful firm? To get an improved understanding of how we may gain a competitive advantage, we will first review a revolutionary theory in entrepreneurial decision-making. This idea has fundamentally altered how academics and business professionals see the method of generating new enterprises, often known as effectuation. Sarasvathy's research poses a challenge to the traditional, predictive approach to entrepreneurship. This strategy is based on a study of market trends, competition, and projections. Instead, she recommends a non-predictive, action-oriented approach that emphasizes the entrepreneur's ability to shape and influence the outcome of their businesses, especially while working in unpredictable

environments. Sarasvathy developed a list of six essential principles that comprise the effectuation process, which is as follows:

Principles of Effectuation	Description
Means (Bird-in hand)	Entrepreneurs should focus on what they already know, who they already know, and what assets they already have available to them for the purpose to make the most of the resources and skills they already have.
Affordable Loss (Focus on the downside)	Entrepreneurs should carefully decide how much financial loss they can sustain and then spend their resources accordingly to keep their firms adaptive and limit the probability of their enterprises collapsing.
Co-Creation Partnership (Crazy Quilt)	Collaboration is a critical component of the entrepreneurial process because they promote resource pooling, risk distribution, and the creation of fresh ideas.
Leverage Contingencies (Lemonade)	Business leaders should see the unexpected as a possibility for innovation, and they should be prepared to turn disadvantages into advantages by reacting to unexpected occurrences.
Worldview (Control vs. Prediction)	Instead of trying to foresee the future, entrepreneurs should put their energy into actively shaping it by the actions they do and concentrate on managing the components of their businesses that are within their power to influence.

Effectual Cycle	Entrepreneurs start by reviewing what tools they have available and engage in dialogue with others to research potential opportunities. This may lead to commitments, which result in the inclusion of extra assets and goals that impact the future course of the business (Read et al., 2009). Unanticipated events, according to Read et al. (2009), may have a further impact on the company by presenting new opportunities or limits, which encourages adaptation.
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Table 3: The Principles of Effectuation

Dr. Saras D. Sarasvathy is credited with being the one who initially presented the idea. This study established the framework for considerable later research that has verified and built upon the effectuation hypothesis. Those studies have been carried out after this work was completed. One such example is research that was conducted in 2006 by Wiltbank, Dew, Read, and Sarasvathy and titled "What to do next? The article "The case for non-predictive strategy" highlighted how successful businesspeople apply effective reasoning in uncertain situations. Instead of attempting to anticipate the future, these executives focus on the aspects of their company that they can influence. Similarly, Chandler, DeTienne, McKelvie, and Mumford's (2011) "Causation and effectuation processes: A validation study," this study also discovered a favorable correlation between paying attention to effectuation principles and successful business outcomes like increased venture performance and expansion. The effectuation hypothesis is relevant to marketing decisions in addition to more general elements of corporate decision-making. This research demonstrates the flexibility and adaptation of the effectuation framework, which could potentially be used in a wide range of situations (Read, Sarasvathy, Dew, & Wiltbank, 2009).

2. Market Study

Establishing a clear and appealing value proposition is critical in today's highly competitive business environment. A value proposition is the distinct benefit that a firm provides to its clients that distinguishes it from rivals (Anderson, Narus, & Van Rossum, 2006). It is the sum

of the advantages that a firm promises to provide in order to meet the demands of its target consumer. When it comes to value proposition, two essential ideas often come into play: customer pain and customer gain. Customer pain refers to the issues, disappointments, or obstacles that a customer encounters, often in the lack of an appropriate product or service. Customer gain, on the other hand, refers to the advantages or value that a customer obtains from utilizing a product or service. It is what attracts customers to a product or service (Osterwalder et al., 2014).

Understanding and treating the customer's pain points while maximizing their benefits is required when developing a convincing value offer. Businesses must explain successfully how their goods or services answer consumers' issues better than rivals, generating a compelling rationale for customers to pick their offering (Payne, Frow, & Eggert, 2017). Finally, recognizing customer pain and gain is critical for developing a successful value offer. A strong value proposition may influence consumer choice and improve a company's market success.

Customer segmentation is a strategic marketing tactic that assists firms in segmenting their target market into manageable groupings. These groupings, or segments, have comparable demands, habits, or demographics and may need distinct marketing techniques or combinations (Wedel & Kamakura, 2000). The fundamental goal of customer segmentation is to find high-yield segments or those that are lucrative or have the potential for growth. Businesses may then direct their efforts and modify their goods and services to fulfill the demands of these targeted groups (Kotler, 2001).

Demographic, psychographic, behavioral, and geographic segmentation are all typical forms of segmentation. Demographic segmentation divides customers into groups based on factors like age, gender, income, and profession. Customers are divided into psychographic segments based on their lifestyle, personality features, and attitudes. Behavioral segmentation considers customers' product knowledge, attitudes, usage, and reactions. Finally, geographic segmentation distinguishes customers depending on their location (Hollensen, 2003).

Customer segmentation enables a more personalized marketing strategy, ensuring that the correct message reaches the right individual at the right time. Businesses may gain a competitive edge, improve customer happiness, and ultimately boost profitability by knowing and fulfilling the particular demands of each segment (Smith, 1956).

To acquire insights into the market and rivals, we will use ideas that include the Blue Ocean Strategy, the Five Competitive Forces, and Competitor Analysis. The goal of this research is to discover the driving factors behind the prospective market, distinguish the major market segments, and build customer value in a manner that meets the underlying demands of those market drivers. Conducting market research is done mainly to identify prospective opportunities, gain knowledge of market dynamics, and make well-informed choices that enable the establishment and preservation of competitive advantage. For the purpose of trying to reply to the question, "What components of marketing strategy may guide us to exceptional commercialization?" A market analysis was conducted by gathering primary and secondary data. Market research was conducted in order to address this question. Furthermore, the information obtained via this study may aid us in responding to the second research sub-question:

“How FitPot’s key features and functionalities differentiate itself from competitors?”

The blue ocean strategy analysis occurs first in market research since its main purpose is to give more than just a general image of the market in which the organization must compete.

2.1 Blue Ocean Strategy

This strategy places a strong emphasis on the creation of new market areas, also known as "blue oceans," that stand out for having little to no competition. In contrast, the "red ocean" strategy involves competing in existing markets, which results in increased competition, reduced profit margins, and fewer opportunities for development. The Blue Ocean Strategy concept, first presented by W. Chan Kim and Renée Mauborgne in their seminal work "Blue Ocean Strategy: How to Create Uncontested Market Space and Make the Competition Irrelevant" (2005), has fundamentally changed the way businesses approach market rivalry.

The Blue Ocean Strategy as a business strategy is founded on the concept of producing new value. Value innovation occurs when organizations integrate their inventions with their respective utility, price, and cost positions in order to build new market regions, according to Kim and Mauborgne (2004). This allows enterprises to escape the traditional tradeoff between cost and value, allowing them to create products and services that are both unique and

affordable. Instead of competing within the confines of the present market, the Blue Ocean Strategy urges firms to seek out new opportunities and rethink their industries.

2.2 The Five Competitive Forces

When addressing the Blue Ocean Strategy, it is vital to consider the many conflicting variables that influence the present status of the market. According to Porter (2008), five conflicting elements influence an industry's profitability. These competitive forces are as follows: competition among current rivals, the threat of new entrants, the bargaining power of suppliers, the bargaining power of consumers, and the threat of alternative goods or services. Businesses may benefit from a thorough grasp of these characteristics by better recognizing potential opportunities in blue oceans and avoiding the risks of red ocean competition. This model explains five essential aspects that shape a sector's competitive environment and ultimately determine whether or not a firm is attractive in terms of its profitability potential. The five forces are as follows:

Forces	Description
Competition among current rivals	This force defines the level of competition in the current market environment. A high amount of competition may result in price wars and other competitive actions, both of which can reduce a company's earnings.
The threat of new entrants	This force takes into consideration how difficult it would be for new enterprises to enter the market. Potential new entrants may be discouraged from joining a market due to reasons such as entry barriers, which might include high startup costs, strict restrictions, or strong brand loyalty among current customers.
The bargaining power of suppliers	By analyzing their position, this force decides how dominant suppliers are in the market. When a few suppliers dominate an industry or there are few alternatives to pick from, those suppliers have the capacity to control the terms and price of the enterprises that engage in that market.

The bargaining power of consumers and the threat of alternative goods or services	This task force investigates the influence that consumers have over the company. Customers have the ability to demand lower pricing and improved service when they have several options to choose from or when the expense of switching to a product offered by a rival is minimal.
The threat of alternative goods or services	This force considers the likelihood that buyers may discover an alternative method of doing the same thing that your goods or service performs. When there are more options available that are comparable to a company's goods or services, that company's position is undermined.

Table 4: The Five Competitive Forces

2.3 Competitor Analysis

Competitor analysis is an important part of strategic planning since it involves examining the benefits and drawbacks of both current and potential competitors. By doing a competition analysis, we will be able to identify potential rivals, assess their skills in terms of both strengths and shortcomings and develop the most efficient approach for entering new markets.

According to Michael E. Porter's influential book "Competitive Strategy: Techniques for Analyzing Industries and Competitors" (1980), competitors may be identified by studying the competitive dynamics that exist in a certain sector. Firms that are direct competitors and supply products or services equivalent to those supplied by the business, as well as potential entrants and organizations that offer substitute items, fall into this category. Following the development of a list of possible opponents, an examination of each one's strategies, talents, strengths, and weaknesses is performed. According to Chen (1996), this kind of analysis is useful in forecasting competitors' prospective actions as well as their responses to strategic activity. This requires a thorough understanding of the competition's aims, strategies, assumptions, and capabilities.

The information gained by evaluating the company's rivals may help enhance the company's strategy. According to Chen's results, increased competition awareness helps firms better

respond to competitive behaviors, exploit their competitors' weaknesses, and dissuade new entrants.

3. Commercialization Process

A business model outlines how a company develops, delivers, and secures value in social, cultural, economic, and other settings (Osterwalder & Pigneur, 2010). In essence, it outlines how a commercial firm provides value to consumers, entices customers to pay for value, and transforms those payments into profit.

Business models are essential for new as well as current companies. They assist businesses in conceptualizing how they operate and connecting various aspects like funding, operations, marketing, and strategy. Furthermore, they allow organizations to experiment with different structures and techniques, which may provide them with a competitive advantage in dynamically changing markets (Zott, Amit, & Massa, 2011).

The value proposition, client segmentation, methods, relationships with clients, streams of income, assets, operations, relationships, and expenses layout are all components of a business model. All of these are essential to the success of the company model (Osterwalder & Pigneur, 2010). Through the utilization of these studies, we shall investigate the suitable commercial framework to address the third sub-research question.

Which business model is appropriate to commercialize FitPot's business concept successfully?

To summarize, knowing the business model and its components is critical for every firm to thrive and remain competitive in today's volatile market climate. The business model acts as a roadmap for strategy implementation and helps to match the firm's operations with its stated vision and objectives (Casadesus-Masanell & Ricart, 2010).

3.1 Segmentation & Targeting

A smart marketing approach must include both targeting and segmenting. Market segmentation is the process of breaking a market into discrete groups of customers that have different demands, features, or habits and may need different goods or marketing mixes (Kotler, 2001). Target marketing, on the other hand, comprises selecting one or more categories to penetrate and providing the most appropriate products to buyers in these segments (Hollensen, 2003).

Market segmentation: It is based on a range of elements such as demographic, regional, psychographic, and behavioral traits (Wedel & Kamakura, 2000). Customers are segmented based on their age, gender, income, and other demographic variables. Geographic segmentation divides customers into regions, cities, and countries. Psychographic segmentation categorizes clients based on their social status, lifestyle, or personality traits. Consumers are classified into behavioral segments based on their knowledge of, attitude toward, usage of, or reaction to a product.

Target Marketing: After identifying market categories, the next step is to target them. Companies examine the desirability of each category and pick which to pursue. The segment chosen must be compatible with the firm's goals and resources. A successful targeting strategy should produce a product or service that is better than rivals at meeting the demands of consumers in the specified segment (Porter, 1980).

Finally, market segmentation and targeting are critical components of designing an efficient marketing plan. They enable organizations to obtain a deeper understanding of their clients, satisfy their demands more effectively, and gain a competitive edge in the market.

3.2 Marketing mix (4p)

The 4Ps, frequently referred to as the Marketing Mix is a core marketing concept centered on the four major areas that a company must prepare in order to interact with its target audience properly. Product, Price, Place, and Promotion are the four Ps. According to (Olson & Salter, 2002), it is critical for a firm to do market research, gather knowledge about customers, and get an awareness of their demands. This allows organizations to select which market segmentation to concentrate on. It is critical for a corporation to analyze the market, get information about clients, and understand their needs, which allows enterprises to choose which segmentation to focus on (Olson & Salter, 2002). This segmentation is divided into many areas, including demographic, regional, psychographic, and behavioral factors (Hampf & Lindberg-repo, 2011).

We think that addressing all 4Ps will help FitPot create a market product that meets the demands of its intended customer base. Furthermore, a thorough comprehension of these 4Ps remains a useful method for our needs.

Dimension	Description
Product	Describes the products or services that a firm provides for the purpose to fulfill the requirements of its ideal customers. The product must be designed and modified to fulfill market criteria as well as customers' desires. It is more than just the physical product; it also includes aspects like quality, design, branding, packaging, and the value that it provides to clients (McCarthy, 1960).
Price	Is the amount of money that customers are expected to pay to receive the items. Price is an essential concern since it has a direct influence on a company's sales and market position. Pricing strategies, according to Kotler and Armstrong (2010), may take several shapes and should consider a range of factors such as production and distribution costs, competitor price, projected value, and market conditions.
Place	The process of bringing a product to its final consumer, frequently referred to as the customer, is known as distribution. A vital phase in the process is selecting the most effective distribution channels, which may include conventional storefronts, e-commerce platforms, or direct sales. According to Kotler and Armstrong (2010), the goal is to ensure that products are available in the proper area at the appropriate time to give customers the maximum level of comfort.
Promotion	Includes several methods of communication that are used to educate, influence, and remind clients about the product. This may include a wide range of initiatives, including advertising, public relations, sales promotions, and internet marketing tactics, among others. According to McCarthy (1960), for the promotion to be successful, it has to successfully contact its intended audience and provide the required information about the product.

Table 5: The 4Ps (Marketing Mix)

Despite the fact that the 4Ps framework has been demonstrated to be fairly resilient and continues to be widely utilized today, it has been exposed to criticism, as Constantinides (2006) argues. Certain marketers advocate for a more customer-centric strategy that places more emphasis on things like the process, the people involved, and the physical evidence in the context of service marketing. Despite this, the 4Ps remain a useful framework for considering the important elements of a successful marketing strategy.

3.3 Marketing Strategy

Marketing strategy is the foundation of every successful firm. It is a methodical process in which a company attempts to communicate its unique value offer to potential and present customers. A marketing strategy's main purpose is to efficiently allocate and coordinate marketing resources and activities in order to achieve corporate objectives (Baker, 2017). Any marketing plan has three main components:

The first stage in developing a marketing plan is to identify the target market. Market segmentation based on demographic, psychographic, geographic, and behavioral aspects aids in understanding the requirements, preferences, and behaviors of consumers. This knowledge enables companies to modify their goods or services to fulfill these individual expectations (Wedel & Kamakura, 2000).

Marketing Mix Decisions: Also known as the 4Ps (Product, Price, Place, and Promotion), the marketing mix is an important component of any marketing plan. These components should be tailored to the target market in order to provide a distinct value proposition (Constantinides, 2006).

An effective marketing strategy's ultimate goal is to generate a sustained competitive advantage. This entails finding and using a firm's distinct competencies or resources in order to differentiate itself from rivals (Porter, 1980).

Marketing plans must develop to reflect changes in market circumstances, client preferences, technical advances, and competitive dynamics. As a result, marketing strategies should include a continual learning and adaptation cycle (Day, 2011).

3.4 Business Model Canvas

The Business Model Canvas (Osterwalder & Pigneur, 2010) is a strategic management and entrepreneurial tool that enables people and companies to define, develop, challenge, innovate, and pivot their business models. It's a visual chart template that includes pieces that describe a company's value proposition, infrastructure, consumers, and revenue. The canvas is made up of nine construction components. They are as follows:

Customer segments: These are the various groups of individuals or organizations that a firm wants to contact and serve.

Value Proposition: It is the product and service packages that provide value to a certain customer segment.

Channels: These are the means through which a firm connects with and reaches out to its customer segments in order to provide a Value Proposition.

Customer connections: These are the connections that a firm forms with distinct customer segments.

Revenue Streams: These refer to the funds generated by a corporation across every Customer Segment (profits are calculated by subtracting expenses from sales).

Key Resources: The most critical assets necessary to make a company model succeed.

Key Activities: These are considered to be the most critical things a firm must perform in order for its business model to be successful.

Key Partnerships: These represent the vendors and partners who make the business model possible.

Cost Structure: These are all of the expenses spent in order to run a company model.

Because it promotes knowledge, conversation, innovation, and analysis, this tool is extremely beneficial in building and assessing business models (Osterwalder & Pigneur, 2010).

3.5 SWOT-Analysis

SWOT analysis is a strategic planning approach for identifying the strengths, weaknesses, opportunities, and threats in corporate competitiveness or project planning. SWOT is a word that stands for Strengths, Weaknesses, Opportunities, and Threats. Strengths and weaknesses are often internal variables that the company can manage, but opportunities and threats are external ones that are frequently outside of the company's grasp (Helms & Nixon, 2010).

Strengths: These are the resources and talents that can be exploited to create a competitive advantage.

Weaknesses: Weaknesses are the lack of specific qualities or attributes that put the whole group at a disadvantage in comparison to others.

Opportunities: External opportunities to enhance environmental performance.

Threats: External environmental components that may pose problems for the company or project.

The goal of any SWOT analysis is to pinpoint the critical internal and external components that are critical to attaining the goal. This analysis gives insights into the marketplace and the business's position in the market, and it generates a strategic purpose that leads to a competitive advantage (Pickton & Wright, 1998).

Chapter Four - *FitPot through the Innovation Lens*

Innovation is a crucial driving force in any industry, especially in a competitive market. However, sometimes innovators or founders have the tendency to get overwhelmed with their ideas while underemphasizing potential pitfalls. Hence, it is important to view one's product not just as a physical product but within a broader theoretical framework. In a market that is constantly competitive, coming up with fresh ideas gives you an advantage and helps you anticipate challenges.

We stress the value of theory in guiding practical innovation decisions and methods as we examine FitPot's trajectory. These results highlight the importance of theoretical frameworks in the invention process in general and will help FitPot's future growth.

Taking into account the innovation framework, this chapter will shed light on the problem that FitPot is trying to solve, how the concept for a solution to the issue developed, and how the solution will have a meaningful impact in the wellness sector.

1. Description of the Problem

People are mostly not aware that they are drinking enough water, which makes them unaware that they are at risk of dehydration. This may result in tiredness, headaches, dizziness, urinary tract infections, renal difficulties, and digestive system issues. According to a Britvic poll, 62% of adults admit to not getting enough water, while 52% believe that drinking water is boring. Many people choose to drink sweetened beverages, which increases their risk of weight gain. Adult obesity rates in Europe are 55% higher. According to the European Journal of Clinical Nutrition, more than 75% of EU adults do not drink enough water daily to satisfy their needs for hydration. Another study published in the American Journal of Public Health found that up to 20% of the adult population in the United States is dehydrated. In terms of nutrition deficiency, the European Food Safety Authority (EFSA) has reported that a significant portion of the population in the EU is deficient in key vitamins and minerals, including vitamin D, iron, and calcium. On the other hand, a study published in the Journal of Nutrition found that up to 75% of Americans do not meet the recommended daily intake for key nutrients, including vitamins A, C, and D, and calcium. FitPot is addressing both the dehydration and lack of nutrition challenges.

1.1 Why do people need to be hydrated

Hydration is essential for overall health and well-being. Numerous academic research has emphasized the need of maintaining optimal hydration levels and the possible effects on different physiological and cognitive functioning.

Regulation of Body Temperature:

Water is essential for thermoregulation since it keeps the body's temperature consistent and independent of environmental circumstances. In a study on "Human Water Needs," Sawka et al. (2005) found that dehydration may impair the body's capacity to handle heat, possibly leading to hyperthermia and heat stroke.

Cognitive Ability:

According to Masento et al.'s 2018 review, "Effects of Hydration Status on Cognitive Performance and Mood," even slight dehydration may impair cognitive processes including attention, motor coordination, and executive functioning. It may also have an effect on mood, causing feelings of weariness, worry, and irritation.

Physical Capability:

Water is required for proper muscle function. Dehydration, according to Murray (2007) in "Hydration and Physical Performance," may cause muscular fatigue, lower endurance, degraded strength, and impaired motor control, all of which have a substantial influence on physical performance.

Renal and Digestive Function:

Hydration promotes digestion and contributes to good kidney function. According to Jequier and Constant's (2010) research, "Water as an Essential Nutrient," persistent dehydration may raise the risk of constipation and kidney stone development.

Blood Pressure and Blood Volume:

Water is essential for maintaining blood volume and, as a result, blood pressure. According to Popkin et al. (2010)'s paper "Water, Hydration, and Health," dehydration may cause hypovolemia, which can impair the cardiovascular system and possibly lead to major health consequences.

Weight Control:

Water may help with weight loss by increasing satiety. According to Dennis et al. (2010)'s research, "Water Consumption Increases Weight Loss During a Hypocaloric Diet Intervention in Middle-aged and Older Adults," water consumption may help with weight reduction under calorie restriction by enhancing feelings of fullness and modestly increasing metabolism.

Given these possible consequences, adequate hydration is crucial. Innovative solutions, such as FitPot, that provide a handy and user-friendly approach to remaining hydrated may make a big contribution to sustaining good health and well-being.

1.2 How nutrients can benefit overall health

Maintaining a sufficient nutritional intake is essential for general health and well-being. Vitamins and minerals are all nutrients that supply energy for biological activities and metabolic processes. They also help in tissue and organ development, repair, and maintenance.

Vitamins and minerals: These micronutrients are essential for many body activities. Vitamin C, for example, promotes iron absorption and is essential for the formation of collagen, a protein required for wound healing. Calcium and Vitamin D are required for bone health, whereas iron is required for the production of hemoglobin, which carries oxygen in the blood (Traber et al., 2011).

Water: Although water is not typically categorized as a nutrient, it is necessary for life. It is necessary for every cell and function in our body, from temperature control to nutrition delivery (Jequier & Constant, 2010).

A well-balanced diet high in essential nutrients may enhance health outcomes by lowering the risk of chronic illnesses including heart disease, diabetes, and some malignancies (Slavin & Lloyd, 2012). A nutrient-dense diet may also boost immunological function, improve cognitive ability, and stimulate growth and development.

2. Product

Here, we will see how FitPot's concept is developed into a product to address the issues it raises, as well as the features the product will have and how they will be used.

2.1 The Idea

FitPot aims to help people lead healthier lifestyles through a smart water bottle that comes with nutritional pods. The bottle is designed to track water consumption, sending reminders and personalized notifications to ensure users stay adequately hydrated throughout the day. The main idea behind FitPot is to make drinking water more interesting and enjoyable while fulfilling users' daily hydration and nutritional needs. It has user-friendly features and provides a variety of nutritious tastes, enabling people to improve their experience with hydration and achieve their wellness objectives. FitPot makes drinking water more exciting and enticing by infusing it with healthy flavors such as lemon, apple, or peach, which come with some nutritional values like vitamins, probiotics, and electrolytes, providing a functional benefit to

users. Targeting those who appreciate health, well-being, and technology, FitPot aims to establish a distinctive place in the industry with its innovative approach and distinctive product offering. This idea also helps to cut down on plastic waste, save water, and encourage sustainable manufacturing practices by promoting reusable water bottles.

2.2 How it Works

Prior to exploring how FitPot functions, it is imperative to examine its distinctive attributes.

Nordic Design: Incorporating Nordic design principles, FitPot embraces simplicity, functionality, and natural elements. With a minimalistic and user-friendly approach, FitPot offers a visually appealing and intuitive smart water bottle that aligns with the clean and timeless aesthetics of Nordic design.

Advanced Filtering System: This feature will ensure that from whatever source users fill their FitPot smart water bottle, they will enjoy pure, clean water with this built-in filtering facility.

Temperature Control: This will ensure that users can enjoy drinking water at their desired temperature.

Long battery life: With this feature, users will get uninterrupted hydration for a longer time with a single charge.

Customizable LED Lights: This feature will allow users to get reminded about their water consumption and, at the same time, know how much water they already drink. Additionally, this will work like getting notifications without using any fitness apps, as different LED colors will indicate the hydration status.

App Integration: FitPot integrates with a mobile application that serves as a companion to the smart water bottle. The app provides a user-friendly interface to monitor hydration levels, track progress, set hydration goals, and access personalized recommendations based on individual needs.

Lightweight: To take the bottle on the go or carry it out for a long-day activity like hiking, this lightweight will play a crucial role in the user's convenience.

Nutritional Pod: This nutritional pod will come in a small container, like 3-5 ml. It will be filled with multiple nutritional values with fruity flavors, for example, peach with electrolytes and passionfruit with vitamin C.

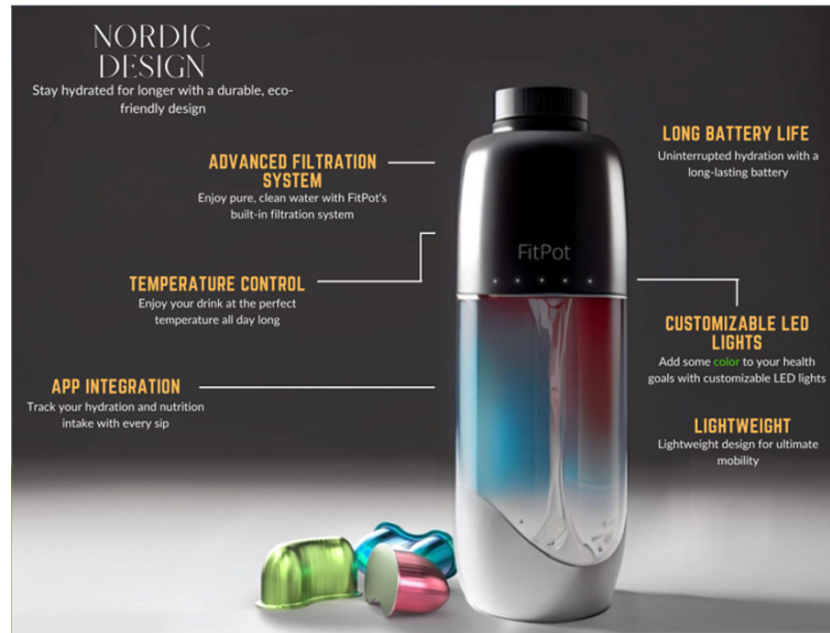


Figure 2: Design of FitPot

Now, we will explore how FitPot operates and the functionality it offers to users.

- The user begins by filling the FitPot water bottle with clean, fresh water. The bottle is designed to hold a 500ml water to meet the individual's hydration needs throughout the day.
- FitPot offers a range of healthy nutritional flavors. The user can select their preferred nutritious flavor and pour it to the water bottle. This flavor contains natural ingredients that infuse the water with a delightful taste.
- FitPot's smart technology automatically starts tracking the user's water intake as soon as they begin drinking from the bottle. The built-in sensors measure the amount of water and the type of nutrition consumed and send this data to the connected mobile app.
- Throughout the day, FitPot sends personalized reminders and notifications to the user's mobile device. These reminders prompt the user to drink water at regular intervals, ensuring they stay adequately hydrated.
- As the user drinks from the FitPot bottle, they can savor the refreshing taste of the infused water. The flavors make drinking water more enjoyable, encouraging the user to maintain their hydration goals
- The connected mobile app provides a comprehensive overview of the user's hydration progress. It displays real-time data, such as the amount of water consumed, hydration levels, and progress towards daily hydration goals. The app also offers insights and personalized recommendations based on the user's hydration patterns.
- Those who do not wish to check hydration level from the mobile apps, they can refer to LED lights
- As the user finishes the water in the FitPot bottle, they can refill it with more water or change the flavor if desired. FitPot is designed for reuse, allowing users to continue enjoying flavorful and well-tracked hydration throughout the day.

Figure 3: The way FitPot function

3. The 4 P's innovation of Space

The 4P's approach by Bessant could be instrumental in shaping the research and development of FitPot, a smart water bottle designed to aid users in maintaining optimal hydration levels. A comprehensive evaluation of each component of the model - product, process, position, and paradigm - can provide a deeper understanding of the innovation potential offered by FitPot and strengthen its value proposition in the consumer market. A detailed analysis of each dimension is as follows:

Dimension	Description
Product	<p>FitPot's uniqueness lies in its innovative features such as health-promoting flavor concentrates, advanced temperature control, an integrated water filtration system, and customizable LED lighting. These features distinguish FitPot from typical water bottles, making it an ideal choice for health-conscious consumers, individuals with dietary restrictions, and those requiring regular hydration for medical reasons. Moreover, the product's cost-effectiveness and lightweight design make it a superior choice in the wellness market. Recent market studies indicate that consumers increasingly prefer products that enhance their daily life while aligning with health goals.</p>
Process	<p>In terms of the manufacturing process, FitPot could introduce innovations that not only increase efficiency but also enhance product appeal. Employing lean manufacturing techniques or automating certain stages of production could significantly reduce production costs, allowing FitPot to offer more competitive pricing. Embracing eco-friendly manufacturing practices, such as minimizing waste or using recycled materials, can boost FitPot's image among the growing number of environmentally conscious consumers.</p>
Position	<p>FitPot can strategically position itself within the wellness market by emphasizing its beneficial features. The integration of a smartphone app, providing individualized hydration analysis, places FitPot at the intersection of wellness and technology. By identifying and targeting specific customer segments within the wellness market—such as seniors requiring hydration reminders, fitness enthusiasts seeking hydration tracking, or health-focused individuals interested in the healthy flavor concentrates—FitPot can ensure that its product resonates with a diverse consumer base.</p>

Paradigm	FitPot's fundamental objective is to revolutionize the perception of hydration-transforming it from a boring daily activity to an essential element of a healthy lifestyle. This represents a paradigm shift in consumer behavior. By promoting proactive health management and leveraging technology for wellness, FitPot can stimulate a change in hydration priorities. This shift in mindset has the potential to fuel ongoing innovation within FitPot, driving the development of new product features that align with its vision. In a recent report, the World Health Organization emphasized the growing importance of maintaining hydration for overall health, validating FitPot's underlying paradigm.
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Table 6: The 4Ps in Innovation

In summary, by adopting Bessant's 4P's model, FitPot has the potential to make a meaningful impact in the wellness sector. The focus on product innovation, process efficiency, strategic positioning, and instigating paradigm shifts can ensure effective early market entry strategies, solidifying FitPot's reputation as a digital innovation champion.

Chapter Five - Methodology

This section presents the comprehensive research methodology employed to validate the research questions and objectives of the study on "FitPot." The research design and data collection methods were carefully selected to provide a holistic understanding of the feasibility, market potential, and challenges associated with the FitPot startup.

It is important to note that FitPot already had an established business model and a dedicated team in place prior to conducting this research. The primary purpose of this thesis was to acquire additional data to support the FitPot idea and concept. Therefore, the significance of this research to FitPot is compelling, as it is a crucial stage in accumulating additional data to support and refine the business model and overall strategy. By employing a mixed-methods approach, incorporating qualitative and quantitative techniques, data was gathered and analyzed from multiple sources, ensuring a robust and comprehensive investigation.

1. Research Design

The research design of this study adopted a mixed-methods approach to capitalize on the strengths of both qualitative and quantitative methodologies. A mixed-methods approach enabled a deeper exploration of the research questions by incorporating diverse perspectives and gathering rich, contextualized data (Creswell, 2014). By combining the insights obtained through face-to-face interviews, online surveys, presentations to start-up-friendly organizations, and analysis of secondary resources, a comprehensive understanding of the FitPot venture was achieved.

2. Data Collection

2.1 Face-to-Face Interviews

In-depth, semi-structured face-to-face interviews were conducted primarily with prospective FitPot users to investigate and validate various aspects of the startup, including its value proposition, product features, and marketing strategies. To emphasize the importance of qualitative interviewing, Patton (2014) accentuated the value of semi-structured interviews, noting that they allow researchers to probe deeply into the lived experiences of participants, unearth unique insights, and generate a wealth of data for analysis and interpretation.

The University of Stavanger provided funding to aid in the acquisition of data for this investigation. To collect the required information, a semi-structured interview guide was created. Prior to the finalization of the questionnaire, however, a pilot test was conducted at Kvadrat Mall in Stavanger, by the authors of this thesis – Kevin and Chandan. During this pilot phase, it became evident that individuals were reluctant to allocate time for interviews in a shopping mall setting. “We were standing there for 3 hours and approached around 25 people, but we succeeded in taking only one interview.” In response, a revised data collection strategy was implemented, concentrating on public libraries, parks, universities, and other leisure locations where individuals were more approachable and willing to participate in interviews.

Rubin, H. J., & Rubin, I. S. (2011) discussed the importance of qualitative interviewing, stating that qualitative interviews permit in-depth exploration and comprehension of the perspectives, experiences, and meanings of participants. Throughout the face-to-face interviews, detailed notes were taken to ensure the accurate capture of participants' responses. This approach

facilitated the extraction of meaningful data and supported subsequent analysis and interpretation of the findings (Kvale, 2015).

Interview Guide:

The semi-structured interview guide was created to collect information pertinent to the research objectives in a systematic manner. It consisted of three sections (refer to Appendix A): Section A (validating the value proposition), Section B (identifying product features), and Section C (determining marketing strategies). Each section contained a succession of open-ended inquiries designed to elicit the opinions, preferences, and insights of participants regarding FitPot.

Section A - *Validating Value Proposition*

The first part of the interview focused on validating the value proposition of FitPot. Participants were asked to share their opinions on the proposed benefits of FitPot in supporting healthy lifestyles and hydration habits. Their perspectives on the potential value FitPot could bring to users' lives were explored, allowing for an assessment of the concept's viability and appeal.

Section B - *Identifying Product Features*

The second part of the interview delved into identifying key product features that would resonate with potential FitPot users. Participants were encouraged to express their preferences, expectations, and desired functionalities for a smart water bottle aimed at promoting healthy habits. By gathering insights on the specific features and capabilities that users found compelling, the interviews provided crucial input for refining the product design and development process.

Section C - *Figuring Marketing Strategies*

The third part of the interview focused on gathering insights regarding potential marketing strategies for FitPot. Participants were prompted to share their opinions on effective ways to position and promote FitPot within the health and wellness market. Discussions encompassed identifying target customer segments, exploring distribution channels, and considering messaging and promotional activities that would resonate with the intended audience. These insights contributed to formulating a comprehensive marketing strategy for FitPot.

Several iterations and modifications were made to the interview guide based on pilot testing feedback and initial data collection insights. The queries were designed to elicit detailed responses from participants, allowing for a thorough comprehension of their perceptions and perspectives.

Data Collection Procedure and Sample

To ensure geographic diversity and gather a range of viewpoints, the data collection process was spread across four Norwegian cities—Stavanger, Oslo, Bergen, and Trondheim—during the month of April 2023. 89 participants (57 men and 32 women) between the ages of 23 and 43 participated in the interviews. A total of 8 individuals participated in all three sections, whereas 81 individuals attended sections A and B. The average interview for each section lasted between 3-5 minutes, allowing for efficient data capture while respecting the time constraints of the participants. In the initial interviews, it was noted that participants exhibited either prolonged response times or a lack of spontaneity when addressing Section 3. As a result, we have opted to prioritize Sections A and B for in-person interviews, while reserving the questions in Section C for online surveys.

Using a semi-structured interview guide, this study intended to collect rich qualitative data that would allow for a thorough examination of the research questions and objectives. Funding from the university was utilized for the logistics, materials, and personnel expenditures necessary for the data collection process.

2.2 Online Survey

Following the end of face-to-face interviews, online surveys were used in this thesis project as an additional method of obtaining responses. Face-to-face interviews found that strategic questions, particularly those referring to marketing strategies (Part C), demanded a significant amount of time and participants often had limited familiarity with marketing concepts. In order to overcome this difficulty, a shift to semi-structured online surveys was conducted with the goal of assessing the value proposition and identifying efficient marketing strategies (Kvale, 2015).

The online questionnaires (refer to Appendix B) were carefully created to maximize user involvement and generate informative responses. The survey's semi-structured design ensured consistency in data gathering while permitting flexibility in participant responses. In order to

expedite and effectively gather data, this method invited participants to express their views on FitPot's value proposition and offer prospective marketing suggestions.

In addition, an incentive was introduced to enhance participant motivation and promote meaningful responses. Participants were given the opportunity to win a reward worth 500 NOK by answering the question, "If you were a part of the FitPot team and you had a task to find how to attract customers to buy the bottle – what would be your strategy?" The aim of this reward was to encourage participants to provide insightful ideas and unique recommendations, enhancing the data-collecting process.

A total of 214 respondents participated in online surveys, the majority of whom were in the age group of 25 to 32.

We used our personal networks and numerous social networks, including the UiS student group website, LinkedIn, Facebook, and Instagram, to increase the reach of the online questionnaires. These platforms provided an opportunity to share the survey with a wide range of individuals, including friends and acquaintances, thereby increasing the potential respondent pool. In addition, to target a specific audience, we approached SiS Sportscenter members directly, recognizing their relevance to the fitness and wellness domain.

Furthermore, we supplemented data-gathering efforts by using a survey platform called SurveyCircle. SurveyCircle offers a network of survey takers who voluntarily participate in surveys and provide feedback. By utilizing this platform, we were able to reach a wide range of possible participants in the survey, going beyond our personal networks.

The use of semi-structured online surveys allowed for increased involvement from those who would not have been able to participate in face-to-face interviews, resulting in a larger range of replies. The flexibility and simplicity of the use of online surveys allowed for a comparatively bigger sample size, which improved the quality and dependability of the data collected.

The quantitative data gathered from the online survey supplemented the qualitative insights collected through face-to-face interviews, resulting in a more complete picture of the prospective client base.

2.3 Presentations to Start-Up Friendly Organizations

To obtain feedback and insights from esteemed startup incubators that have a role in supporting startups and promoting entrepreneurial activities, industry experts, and potential partners, presentations were delivered to start-up friendly organizations, including Valide, Skape, Norwegian Smart care lab and Westcontrol.

Valide is a Norwegian enterprise that specializes in the advancement of businesses through various services including entrepreneurship training, business model validation, and startup incubation with an aim to facilitate the growth and prosperity of enterprises.

Skape is an entrepreneurship center located in Norway that offers guidance on business establishment, networking prospects, and resources to entrepreneurs and startups with the aim of promoting innovation and business expansion.

The Norwegian Smart Care Lab is a technology center that concentrates on developing, testing, and implementing smart health and care technology solutions to enhance healthcare services and the standard of living in Norway.

Westcontrol is a Norwegian enterprise that specializes in the provision of electronics manufacturing services (EMS). The company offers a range of services including design, production, and assembly of electronic devices and components.

These organizations were chosen for their expertise in supporting and fostering the growth of start-ups in Norway. The presentations showcased the FitPot concept, its unique value proposition, and the projected market impact. The journey of FitPot's founder, Chandan, presentations to the start-up organizing are given below -

“The development of FitPot was initiated with a presentation to representatives from Valide on January 20, 2023. The presentation was successful, leading to Valide's endorsement of the business idea and its provision of incubators. Following the presentation, I received feedback from Valide, which was subsequently incorporated into the conceptualization process over the course of several sessions from January to February.

During this period, I also had the opportunity to present the idea to Skape. The feedback received from Skape's general manager was particularly valuable, also providing assurance of future contact with private investors when the concept was prepared for commercialization. In

the course of this meeting, a parallel project by a Skape employee was revealed: a shared water bottle for gym users who had forgotten to bring their own. A line of communication was established with this individual, enabling detailed discussions about the challenges faced during his project's ideation and prototyping stages.

Parallel to these developments, I was engaged in the "Knowledge-Based Entrepreneurship" course, which led to an introduction to the Norwegian Smart Care Lab (NSCL) in December 2022. This connection allowed for presentations of the FitPot concept to the NSCL manager, business developer, and technology officer across three consecutive meetings spanning from December to February. Recognizing the potential of the idea, NSCL agreed to an idea and technology feasibility test with FitPot, providing a supportive framework and a 40% discount on the testing package.

Furthermore, I had a marathon chain of communication, spanning from January to mid-February 2023, with the technical manager of Westcontrol before they agreed to make prototypes for FitPot on condition of getting the required funds.

Apart from these, my efforts to engage with relevant domains of knowledge and expertise have been successful in refining the concept. Nitin Gurram, an industrial product designer by profession, has a background in mechanical engineering. He also has experience working for a smart water bottle company in India. I presented him with the FitPot idea in October 2022. He not only expressed a favorable disposition towards the concept but also proceeded to join the FitPot team. His expertise in the relevant field proved advantageous for our project, as he assumed the responsibility of designing the initial prototype for our smart water bottle.

During a recent industry factory trip event to Aarbakken at Bryne in May 2023, I had the opportunity to meet Vincent, a technically proficient individual with expertise in a range of electronics-related domains, such as sensors, power consumption, battery technology, embedded systems, and firmware programming. Upon being presented with my proposal, he expressed his support and guidance in establishing FitPot.”

The development of FitPot has involved engagements with various stakeholders, each providing distinct perspectives and opportunities for the idea's advancement. This journey has been a testament to the importance of inter-organizational collaborations and the sharing of knowledge in entrepreneurial endeavors.

2.4 Secondary Resources

To improve our understanding of the market, competitors, and potential marketing strategies for FitPot, a wide range of secondary resources supported our research and analysis. Our research involved an extensive analysis of industry reports, market research studies, and scholarly articles. This enabled us to gain valuable insights into the prevailing market conditions and the competitive landscape of the products on offer.

Furthermore, we utilized the potential of digital and internet-based platforms, including corporate websites, product evaluation websites, Google reviews, and Amazon customer feedback sections. The aforementioned approach enabled us to acquire a customer-centric viewpoint regarding the advantages and drawbacks of FitPot's rivals, as well as comprehend the variables that impact customer preferences and decision-making.

The utilization of marketing and business strategy journals was crucial in providing us with scholarly perspectives on effective marketing tactics, consumer engagement strategies, and business models. In addition, we referred to several reports and articles that were published on the websites of our competitors. These sources offered valuable insights into their strategic directions and perceived competitive strengths.

The utilization of diverse and extensive secondary resources in this research enabled a comprehensive and multifaceted analysis, providing a rich and nuanced understanding of the factors that will likely influence FitPot's market entry and future success.

3. Ethical Considerations

Throughout the research process, ethical considerations were upheld to ensure the protection and well-being of the participants. Informed consent was obtained from all participants involved in the face-to-face interviews, and their privacy and confidentiality were maintained. The online survey participants were assured of anonymity, and their data were stored securely.

Chapter Six - *Data Analysis*

This section will examine our smart water bottle, FitPot, focusing on its potential impact on the health and wellness industry. We aim to understand the value FitPot can provide, examining our strategies for market penetration. By evaluating the collected market data and product

insights, and utilizing relevant theories, we will assess FitPot's initial market strategies' effectiveness. We will also dig deeper into the implications of our findings, linking them with FitPot's market entry and commercialization strategies, and provide recommendations for enhancement. Combining this data with theoretical knowledge will clarify FitPot's potential. We aim to enhance our understanding of FitPot's potential impact on the wellness industry and outline practical implications for its introduction.

1. Value Proposition: Adding Value to Customers

Utilizing empirical evidence obtained from both face-to-face interviews and online questionnaires, in conjunction with a comprehensive theoretical foundation, we are poised to address a pivotal inquiry: *How does FitPot add value to its customers?*

This study integrates various crucial components, including the innovation funnel, agile methods and user involvement, and absorptive and adaptive capabilities: Utilizing a multifaceted approach enables us to formulate a comprehensive and integrated perspective of the customer value of FitPot.

1.1 Innovation Funnel

FitPot's progress may be seen through the lens of the Innovation Funnel hypothesis. This theoretical framework drove us from the initial brainstorming stage, when various concepts were examined, to the development of a unique, market-ready product - a nutritionally customizable smart water bottle.

During the ideation and concept development stage, our priority was understanding consumer needs and adjusting our product features to meet those needs. Now, we advance into the idea screening stage (our current phase). The Innovation Funnel has been essential in concentrating our approach and shaping FitPot better to meet the needs and expectations of our target market.

One particularly compelling finding was the unanimous agreement among the face-to-face interviewees. Among the respondents, 78% expressed their lack of interest in plain water, while 22% indicated that they did find plain water interesting. This alignment is further supported by our online survey, where 85% of the respondents, who identified themselves as either extremely interested (50.9%) or very interested (34.1%), expressed their desire for a smart water bottle that offers a variety of flavors to make drinking water more appealing. These

findings clearly highlight the market's demand for a more engaging approach to hydration, precisely what FitPot aims to address. This alignment with market demand represents a significant advancement in the funnel, leading to a promising and compelling business proposition.

How much would you be interested in using a smart water bottle that offers a range of flavours to make drinking water more interesting?
214 responses

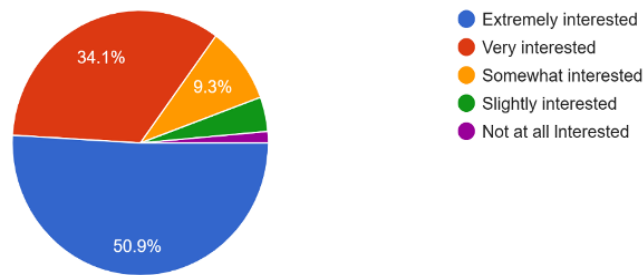


Figure 4: Respondents Interested in Smart Water Bottle with Flavors.

1.2 Agile Methods and User Involvement

Applying Agile methodologies to the product development process allows for incremental progress based on user feedback. For FitPot, a significant proportion of both the face-to-face interview participants and online survey respondents showed a preference for healthy flavors with added nutrients. This indicates a potential market trend that FitPot can leverage through iterative product development, ensuring the product evolves in line with consumer preferences. These methodologies are essential when integrating the responses of the users to product development. For instance, the preference for healthy flavors with additional nutrients, favored by 55.6% of face-to-face interviewees and 60.3% of online survey respondents, indicates a direction FitPot should consider strongly in its development iterations.

Which type of healthy flavor would you prefer in your water? (Note: By 'healthy flavors,' we mean flavors that are made from natural ingredients, do n...erally considered to be beneficial for your health.)
214 responses

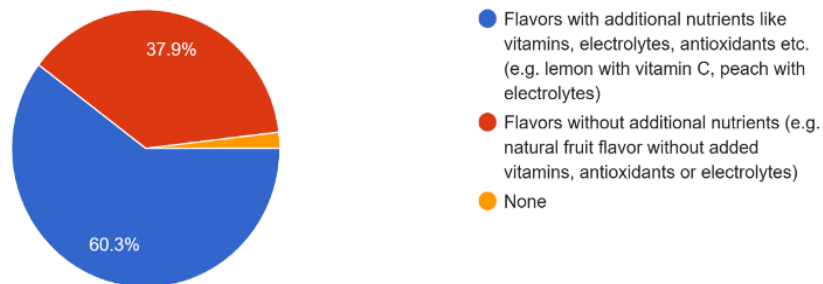


Figure 5: Respondent Shows Interest in Flavors with Additional Nutrients

The involvement of users is crucial in modern product development. The User Involvement in this study has provided valuable insights and suggestions that could shape the future development of FitPot. Users are not only consumers but also co-creators who can help refine and innovate the product through their experiences and insights. By valuing and incorporating their input, FitPot can ensure a product that is closely aligned with user needs and preferences. The research provided a meaningful platform for user involvement, as reflected in the responses. For instance, when asked about potential features they would like to see in a smart water bottle, the participants offered varied suggestions, emphasizing the importance of engaging users in the design and development process. To fully leverage the insights gained from user involvement, we will examine these issues through the lenses of absorptive and adaptive capabilities. This analysis will enhance our understanding of how FitPot can effectively utilize user insights, particularly in shaping product features and functionalities.

1.3 Absorptive and Adaptive Capabilities

The development and commercialization of FitPot's smart nutritional bottle reflect its absorptive and adaptive capabilities.

Absorptive Capacity:

FitPot exhibits absorptive capacity through its distinctive features, including temperature control, a water filtration system, customizable LED lighting, and healthy flavor additives. These features showcase FitPot's ability to assimilate external knowledge and incorporate it

into its design. The inclusion of a mobile app that offers personalized hydration goals and status analysis further demonstrates FitPot's capacity to acquire and implement external innovations.

The data collected strongly supports FitPot's absorptive capacity. During face-to-face interviews, an impressive 83% of participants agreed that adding flavor to water would enhance the excitement of hydration. Moreover, 55.6% of respondents expressed a preference for flavors that not only were natural but also contained additional nutrients, underscoring the customers' appreciation for FitPot's innovative approach to enriching their hydration experience.

Overall, FitPot's absorptive capacity is evident in its distinct features, and the collected data solidly supports the claim. By showcasing the assimilation of external knowledge, FitPot positions itself as a forward-thinking and innovative solution for enhanced hydration experiences.

Adaptive Capacity:

FitPot's adaptive capacity is highlighted by its ability to digitize a traditional object, reflecting the capability to modify existing processes and incorporate new technology. This capacity is especially crucial as FitPot ventures into the welfare sector where digital technology plays an increasingly significant role.

How likely are you to use a smart water bottle that tracks your water intake and reminds you to drink more water throughout the day?
214 responses

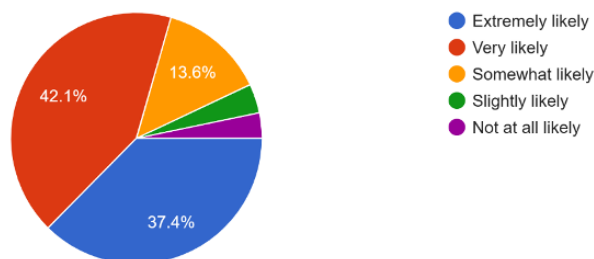


Figure 6: Respondent Willingness to Buy a Smart Water Bottle That Tracks and Reminds to Drink Water (from online survey)

The data collected supports this, showing that customers are keen on a smart hydration solution. 77% of face-to-face interviewees and 79.5% (37.4% "extremely likely" and 42.1% "very

likely") of online survey respondents were highly likely to use a smart bottle that tracks their hydration.

Personalization, Convenience, and Sustainability of the Product:

FitPot's adaptive capabilities are further manifested in the personalization of the hydration experience, with the option of setting individualized goals and selecting from a range of healthy flavors. The lightweight design and LED display reflect an understanding of user convenience, an aspect that's confirmed by the in-person survey data: when asked about potential barriers to purchasing FitPot, 30% cited 'features like shape, weight, lid, material, and the technological aspects, indicating the importance of user-friendly design.

In terms of material preference, a significant proportion of respondents, specifically 45%, expressed a preference for aluminum, while 37% indicated a preference for stainless steel. Durability and sustainability appear to be key factors driving these preferences. The dimensions of the bottle are also a relevant factor, as evidenced by a substantial 79% of individuals expressing a preference for a slim and easy-to-carry bottle. Regarding the design of the lid and mouthpiece, the majority of respondents have expressed their preference, to be specific, 63% of participants favored a twisted lid, while 57% indicated a desire for a straight mouthpiece.

Furthermore, a smart bottle would be incomplete without incorporating practical functionalities. We asked if they would prefer a bottle that keeps drinks cold for a long time or one that's suitable for both hot and cold drinks. In a narrowly contested outcome, 49% wanted both cold and hot insulation systems, while 44% chose the cold insulation system.

The survey conducted has also brought to light the significance of technological features in the eyes of our prospective customers. A substantial 86% preferred to have uninterrupted hydration tracking and reminder features. Around 58% of our respondents love the idea of a fitness app-integrated bottle, while 32% would prefer to have a hydration reminder without having to use an app.

In the realm of design, the principle of simplicity is paramount. The majority of respondents, comprising 62%, exhibited a preference for minimalist and classic designs as opposed to bold and attention-grabbing ones. Blue was the most prominent color, constituting 38% of the aggregate, trailed by green at 22% and matte shades at 17%.

FitPot's consideration of sustainability, as seen in its promotion of reusable water bottles and the incorporation of a water filtration system, shows an understanding of consumers' growing preference for sustainable products. When we inquired about the preferred material for the bottle, the majority of respondents decided on either metal or aluminum, citing concerns about the environmental impact of plastic.

Summary

To sum up, FitPot's strategy and product development reflects both absorptive and adaptive capabilities, aligning with the theories of Tsai and Ghoshal (1998). These capabilities are key to FitPot's success in the welfare sector, enabling it to adapt to dynamic market conditions, innovate responsively, and effectively commercialize its product. The high value placed on FitPot's product by customers, as indicated by the survey data, confirms the success of this strategy in addressing diverse customer needs in the welfare sector. As anticipated, the respondents provided valuable insights for FitPot's co-creation.

Through the incorporation of customer feedback into the development of FitPot, we are not merely producing another smart water bottle. We are engaging in a collaborative process with our customers to develop a product that is customized to their specific requirements and desires. The objective of FitPot extends beyond being a mere commodity, as it serves as a resolution and a partner in the pursuit of wellness and physical conditioning for our customers.

2. Differentiation from Competitors: Key Features and Functionalities

In the rapidly evolving landscape of smart tech products, the ability to distinguish oneself from competitors is fundamental to achieving a competitive edge. FitPot's success can be attributed to its capacity to establish a distinct market niche, commonly referred to as a "blue ocean," which is characterized by unchallenged market space where competition is insignificant and demand is generated rather than contested (Kim & Mauborgne, 2005). This section explores the unique characteristics and capabilities of FitPot, guided by the principles of the Blue Ocean Strategy, Porter's Five Competitive Forces, and comprehensive competitor analysis. We aim to answer a critical question: *How does FitPot distinguish itself from competitors?* We will explore how FitPot not only stands apart from the competition but also creates value for its customers, thereby establishing a unique position in the market.

To distinguish FitPot from competitors, we've emphasized the bottle's features. As far as both surveys are concerned, our respondents are largely feature-sensitive, indicating that this factor greatly influences their water bottle purchases.

2.1 Blue Ocean Strategy

Starting with the Blue Ocean Strategy, FitPot aims to create a unique, uncontested market space, or "blue ocean," with its multifunctional smart water bottle. The data collected supports this strategy. The majority of the face-to-face interviewees (83%) expressed excitement over the idea of adding flavors to water, and all also indicated that they would be more inclined to purchase a smart water bottle that offers this feature. Additionally, the online survey revealed that 50.9% of respondents were extremely interested in using a smart water bottle with a range of flavors, and another 34.1% were very interested. This data suggests that there is significant consumer interest in a product that aligns well with FitPot's innovative approach.

From the perspective of the Blue Ocean Strategy, FitPot represents a shift away from competing in a crowded market space, or the "red ocean", to creating a new market space, a "blue ocean". It seeks to offer a new and unique value proposition by creating a product that combines the functions of hydration, flavor enjoyment, and nutrition support in a digital format that tracks and motivates healthy behaviors.

Furthermore, the Blue Ocean Strategy's emphasis on value innovation is reflected in consumers' preferences for customization. In the face-to-face interview, the majority (77%) indicated a preference for a slim, lightweight bottle, indicating the value placed on ease of use and portability. This aligns with FitPot's intention to offer a user-friendly design.

Analyzing FitPot using the Blue Ocean Strategy also indicates a significant focus on customer value. The findings reveal that users appreciate customization and personalization, as indicated by the preference for a slim, lightweight bottle design and the ability to add preferred healthy flavors. Further, the high preference for flavors with additional nutrients (60.3% from the online survey) aligns with FitPot's value proposition. This focus on enhancing user experience resonates with the Blue Ocean Strategy's core principle of value innovation.

LifeFuels, Vitapod, GatoradeX, and HidrateSpark are notable competitors with distinct advantages. LifeFuels provides a water bottle that is equipped with a nutrient dispenser, whereas VitaPod offers a hydration system that comprises vitamin pods with multiple flavors.

GatoradeX is specifically designed for individuals engaged in athletic activities, while HidrateSpark incorporates a nifty glowing reminder. The survey data indicates that there exists a potential market for a product such as FitPot, which amalgamates the most desirable features while being tailored to meet the customers' specific preferences. Also, look at the further comparison to see where FitPot outweighs its competitors.

2.2 Competitor Analysis

FitPot finds itself in an increasingly competitive landscape, contending with a multitude of companies that have established their presence in the smart water bottle market. These companies, each armed with their unique product offerings, strategies, and value propositions, pose a significant challenge. From incorporating advanced hydration tracking technologies and nutrition dispensing systems to catering to specific consumer preferences such as customization, portability, and environmental sustainability, these competitors have demonstrated their prowess and adaptability in a rapidly evolving market. As FitPot navigates this highly competitive arena, it is essential to consistently innovate, differentiate, and add value to its customers to maintain and strengthen its market position.

The weaknesses of the competitors were compiled based on thorough research from various sources. Extensive analysis was carried out by sifting through a wealth of customer feedback and reviews from several online platforms. These platforms included Google Reviews and Amazon Reviews, which are two of the most popular and trusted review sites globally.

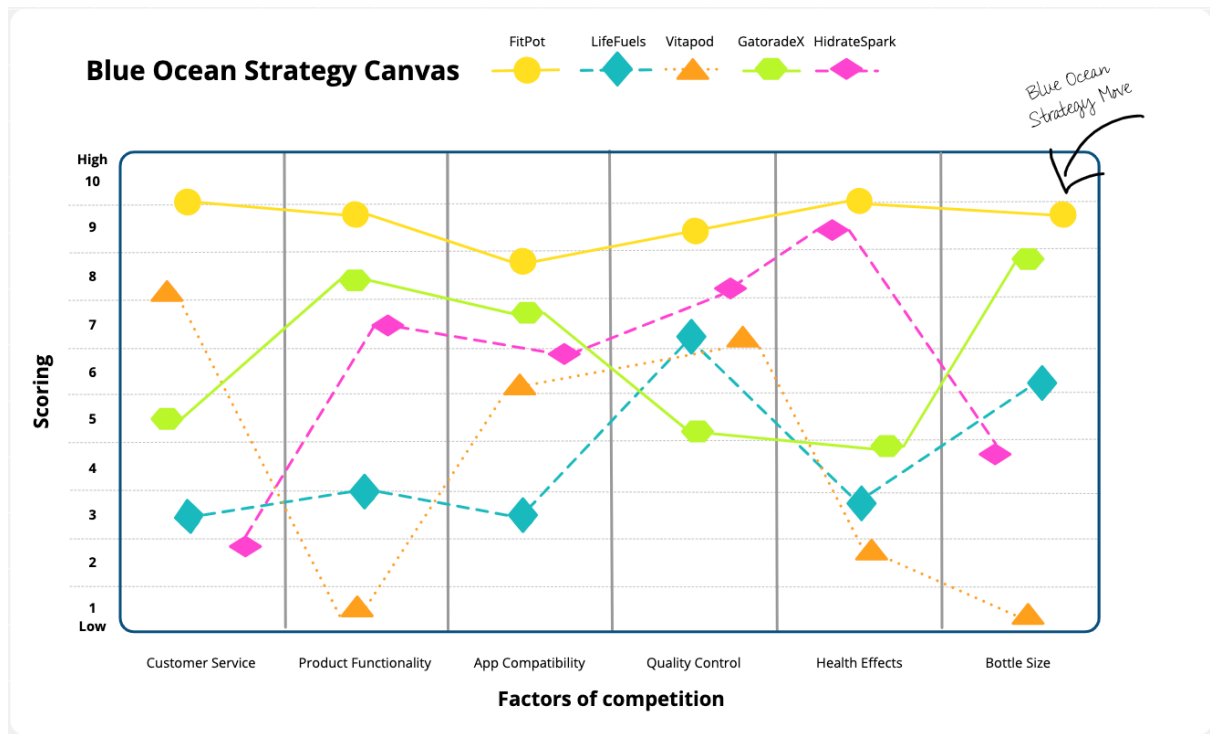


Figure 7: Blue Ocean Strategy Canvas

FitPot distinguishes itself from its rivals by acknowledging and tackling the deficiencies that have been identified in the market (see Figure 7). The company prioritizes responsive and proactive customer service, with a focus on promptly and effectively resolving customer issues. FitPot's stringent quality assurance protocols ensure maximum product efficacy, facilitating a seamless end-user experience. The cross-platform compatibility of FitPot's application amplifies its accessibility and convenience, catering to a wider spectrum of users. Also, there are multiple instances where LifeFuels has failed to fulfill orders in a timely manner, which signals their operational and logistical inefficiency. FitPot tackles such issues with a strong commitment to timely product delivery and maintaining a strong supply chain.

The compact and lightweight design of FitPot's bottle effectively addresses the bottle size limitations that VitaPod users encounter. The novel lid design obviates the necessity of interchanging lids, thereby furnishing a convenient imbibing encounter. Furthermore, FitPot provides a comprehensive nutritional profile, serving as a complete and balanced nutritional solution. Some users of VitaPod express apprehensions regarding the potential positive health outcomes associated with their product, whereas FitPot's meticulously researched offering, which seamlessly integrates with its accompanying application, delivers precise health advantages.

The rigorous quality assurance protocols implemented by FitPot guarantee the safety of their products, thereby addressing apprehensions pertaining to quality control problems that have been identified in GatoradeX. Thorough research and rigorous testing procedures are implemented to ensure compatibility with diverse health conditions, thereby mitigating any potential negative health consequences. FitPot provides a varied selection of flavors to accommodate varying taste preferences, thereby overcoming the constraints of unpalatable tastes. FitPot's firm stance on including expiration dates assists users in avoiding any undesirable products.

Finally, FitPot employs cutting-edge sensor technology to achieve meticulous and precise monitoring of water intake, thereby resolving the problem of imprecise tracking that has been reported by HidrateSpark users. The robust and durable design of the bottle ensures consistent stability during utilization. FitPot's customer support channels are prompt and efficient in addressing any concerns, thereby providing a superior customer experience. The pricing of FitPot's product has been thoroughly researched and validated by potential consumers.

In general, FitPot distinguishes itself by acknowledging and remedying the shortcomings observed in its rivals, thereby establishing itself as a robust and dependable option in the industry.

	LIFEFUELS	VITAPOD	GATORADEX	HIDRATESPARK	FITPOT
Product					
Website	https://lifefuelsplus.com/	https://www.vitapodworld.com/	https://www.gatorade.com/	https://hydratespark.com/	N/A
Price	3200 Kr	910 Kr	535 Kr	580 Kr	700 Kr
Weight	1 KG	1.2 KG	590 Grams	590 Grams	700 Grams
Hydration Reminder Without App	No	No	No	Moderate Accuracy	Highly Accuracy
Water Capacity	500 mL	473 mL	591 mL	521 mL	650 mL
Slim & Slick Design	✗	✗	✗	✗	✓
Accurate Tracking	✗	✗	✗	✗	✓
Product Stability and Durability	✗	✗	✗	✗	✓

Figure 8: FitPot Competitor Analysis

In order to bring clarity to the competitive landscape, we undertook a thorough comparative analysis (see Figure 8) between FitPot and its competitors. Our assessment reveals that FitPot outperforms its competitors across multiple dimensions. This analysis was grounded in a detailed examination of competitor websites, Google reviews, and Amazon customer feedback.

Central to our investigation was the ability of these products to track hydration without requiring users to interact with an app. Among the competitors, only HidrateSpark features this capability. However, its users have levied criticism for the feature's lack of accuracy, suggesting a gap in the market that FitPot is well-positioned to fill.

Furthermore, when considering product stability and durability—a key concern for any physical product—FitPot shines, outpacing all competitors in this regard. This strength, coupled with our survey results indicating a strong user preference for a slim, sleek design alongside generous water capacity, further underscores FitPot's competitive advantage.

According to our survey findings, there exists an optimal bottle volume range, as respondents indicated a preference for a water capacity of around 650 mL. This combination of user preference and competitive analysis paints a clear picture of FitPot's distinct position in the market.

FitPot's Competitive Advantages

Upon analyzing both consumer preferences and FitPot's intended design and functionalities, several vital competitive advantages can be identified. These advantages not only distinguish FitPot within the market but also align with the strategic intent to create a product that caters to evolving consumer demand for health and wellness solutions.

Unique Value Proposition: FitPot's innovative concept stands out among competitors in the market. By integrating hydration, flavor enjoyment, and nutrition support within a single product, FitPot presents a unique proposition. This multi-dimensional approach to hydration enables FitPot to cater to consumers who desire a more comprehensive solution for their health and wellness needs. By moving beyond mere hydration, FitPot potentially taps into a broad spectrum of consumer needs, expanding its appeal and relevance.

Customizability and Personalization: In an age of customization, FitPot's commitment to personalizing the hydration experience serves as a significant competitive advantage. Users

can set individual hydration goals and select from a diverse range of health-enhancing flavors. This level of customization directly responds to consumer demands for personalized products and enhances user satisfaction, setting FitPot apart from competitors with more standardized offerings.

User-Friendly Design: FitPot's intended design is aligned with the modern consumer's desire for convenience and simplicity. Its slim and lightweight design and the inclusion of a user-friendly LED display resonate with consumers' demand for easy-to-carry and visually appealing products. This design focus positions FitPot as a lifestyle accessory that complements the user's daily routine while promoting health and wellness.

Material Preference and Sustainability: FitPot's choice of materials - aluminum and stainless steel - addresses two crucial consumer demands. First, these materials meet the expressed preference for durable, high-quality bottles. Second, by eschewing plastic, FitPot aligns with growing consumer awareness about environmental sustainability. This conscious choice enhances FitPot's brand image and appeals to environmentally conscious consumers.

Technological Features: In an era where technology is central to most daily activities, FitPot's integration of advanced features presents another competitive advantage. The inclusion of hydration tracking, reminders, and fitness app syncing caters to tech-savvy consumers who seek smart, connected products. This technological edge positions FitPot as a forward-thinking brand that seamlessly combines health and digital innovation.

2.3 Five Competitor Forces

As for Porter's Five Forces model, the data collected suggests potential strengths in FitPot's market position. The uniqueness of FitPot's product likely mitigates the threat from existing competitors. This is reinforced by the fact that 83% of face-to-face interviewees indicated they would be more likely to purchase a smart water bottle that also offers flavored water.

High barriers to entry may exist due to the technological complexity of FitPot's product, potentially reducing the threat of new entrants. Moreover, FitPot might have a strong bargaining position with suppliers due to the specialized nature of the technology and the custom flavor concentrates needed.

What are some factors that influence your decision to purchase a water bottle?

214 responses

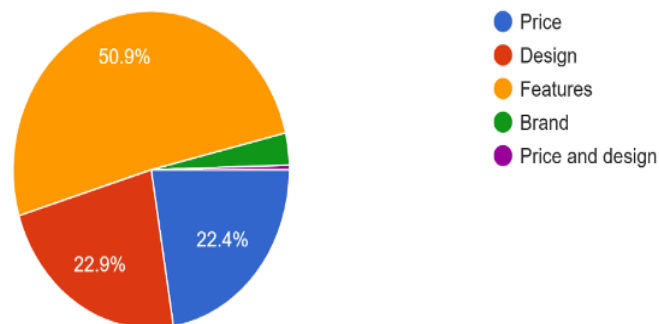


Figure 9: Factors that Influence Respondents Purchase Decision

The bargaining power of consumers and the threat of substitute products or services could be limited initially due to FitPot's unique offering. In fact, the survey data highlight a preference for features (50.9%) over aspects such as design (22.9%) or price (22.4%). This indicates that consumers value FitPot's unique features, which may limit their bargaining power and the attractiveness of alternative products.

FitPot's unique product, aligning with the principles of the Blue Ocean Strategy and displaying strengths in Porter's Five Forces model, has the potential to be successful in the market. The high level of consumer interest and the preference for features that FitPot intends to offer substantiate this potential. Maintaining this advantage will require ongoing innovation and responsiveness to changing consumer preferences.

3. Commercializing FitPot's Concept: An Empirical Analysis

Commercializing FitPot necessitates a comprehensive examination of theoretical models supplemented by our data collected through face-to-face interviews and online surveys. The practical application of the theoretical concepts of marketing mix, marketing strategy, segmentation, targeting, and business models will serve as the cornerstone of our commercialization strategy. This part of the analysis will look for an answer to the question, *Which business model is appropriate to commercialize FitPot's business concept successfully?*

3.1 Segmentation and Targeting

Upon analyzing the survey, it becomes evident that the majority of respondents (44.9%) in our study fell within the age group of 25-32 years. This finding is followed by the age group of 33-38 years (26.6%) and the age group of 18-24 years (25.7%). These statistics highlight that FitPot's key target demographic lies within the age range of 25 to 38, predominantly consisting of young to middle-aged adults.

As FitPot considers these age groups as its primary market, it is essential for us to reflect upon how our product and marketing strategies align with the preferences and needs of this specific audience. By understanding the age distribution, we can customize our targeting strategies to effectively resonate with these individuals.

Furthermore, we should consider the various interests and motivations within these age groups. For instance, health-conscious individuals between the ages of 25 and 32 may find FitPot's hydration monitoring and customizable flavor selections highly appealing, as it complements their desire to optimize their wellness regimens. Similarly, younger demographics in the 18-24 and 25-32 age ranges, known as fitness enthusiasts, are likely to value FitPot's hydration tracking feature due to their active lifestyles and regular engagement in physical fitness activities.

Additionally, it is crucial to recognize the influence of technology in the lives of our target audience. While FitPot's advanced technological capabilities and innovative features can attract tech-savvy consumers across different age ranges, we should particularly focus on the 25-32 age group, as they are more inclined to embrace novel technological advancements.

Lastly, individuals aged 25-38, who lead busy lives and prioritize convenience, emerge as an important segment. By offering flavored water options directly from their water bottles, FitPot can cater to their need for convenient hydration solutions. This preference transcends specific age groups and resonates with individuals across various demographics.

By acknowledging the age and interest-based segmentation of our potential market, we can better understand our target audience and develop strategies that effectively meet their needs. This self-reflective approach allows us to align our product features, marketing messages, and positioning with the preferences and motivations of our key demographic, ultimately driving successful outcomes, and establishing FitPot as a sought-after brand.

Which age group do you belong to?

214 responses

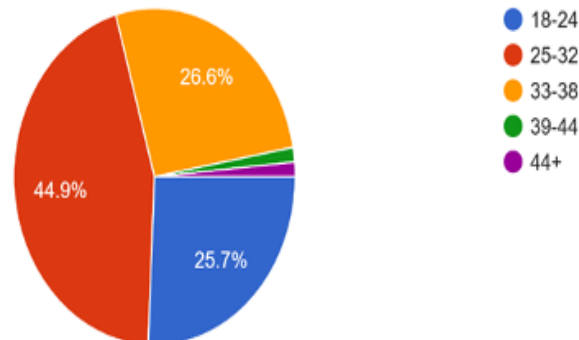


Figure 10: Age Distribution of Potential FitPot Customers

Health-Conscious Individuals: The FitPot product, which incorporates features such as hydration monitoring and customizable flavor selections, may be perceived as a valuable asset for individuals seeking to optimize their wellness regimen. While encompassing a wide range of age groups, these are especially pertinent to individuals between the ages of 25 and 32.

Fitness Enthusiasts: Fitness enthusiasts refer to individuals who maintain an active lifestyle and regularly engage in physical fitness activities. The feature of FitPot's hydration tracking may prove to be particularly advantageous for users. This cohort is expected to exhibit a greater prevalence within the age ranges of 18-24 and 25-32, frequently participating in rigorous physical pursuits.

Tech-savvy consumers: FitPot could potentially appeal to tech-savvy consumers due to its advanced technological capabilities and innovative features. It is plausible that the demographic of individuals utilizing these technologies may encompass all age ranges, albeit with a potential emphasis on the 25-32 age range due to their inclination towards adopting novel technological advancements.

Consumers Seeking Hydration Convenience: The demographic of individuals aged 25-38, who lead busy lifestyles, prioritize the convenience of flavored water options directly from their water bottles, indicating a preference for hydration convenience. This trend is not limited to a specific age group and is observed across various age groups.

3.2 Marketing Mix

Product: As previously discussed, our survey results confirm FitPot's concept, revealing substantial interest in a smart water bottle with hydration tracking and flavored water options. 76% of face-to-face respondents and a significant percentage of online respondents showed strong interest. Notably, 85% of participants favored the idea of a smart water bottle offering diverse flavors. This demonstrated interest bolsters our marketing strategy, highlighting FitPot's potential for success upon commercialization due to its unique features.

Drawing upon survey responses, we have formulated a conceptual representation of the FitPot's smart water bottle measurement capabilities as follows:

Height: The height of the bottle is assumed to be 25 cm (9.8 inches). This particular dimension pertains to the portability of water bottles, which enables them to be conveniently accommodated in bags of varying sizes and car cup holders.

Diameter: The diameter of the bottle measures approximately 7 cm or 2.8 inches. It enables an appropriate grip for a wide range of hand sizes.

Volume: The recommended volume for water intake is approximately 600–700 ml (20–24 oz), which strikes a balance between the need for portability and the amount of water required for adequate hydration.

Price: The survey data yielded valuable insights regarding the prospective customers' inclination to pay for FitPot.

How much would you be willing to pay for a smart water bottle that offers a range of flavors and tracks your water intake?
213 responses

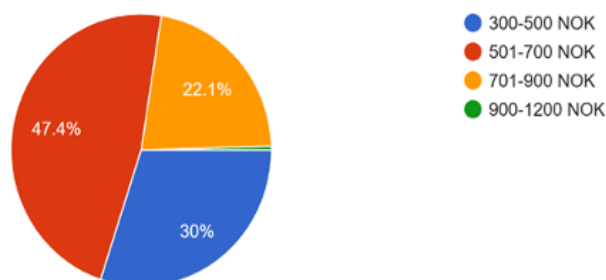


Figure 11: Survey Respondents' Willingness to Pay for FitPot

The online survey results revealed that a significant proportion of participants (47.4%) expressed their willingness to pay a price range of 501 to 700 NOK for a technologically advanced water bottle that provides various flavors and monitors their water consumption. Furthermore, it was found that 30% of the participants expressed a level of comfort with a pricing bracket ranging from 300 to 500 Norwegian Kroner. The residual 22.1% of the sample exhibited a propensity to offer a greater monetary sum, falling within the interval of 701-900 NOK.

The data indicates that an ideal price range for FitPot to achieve maximum market penetration and customer contentment would fall within the bracket of 501 to 700 NOK. It may be worth considering implementing tiered pricing options or offering specific product editions to accommodate customers who are willing to pay more for added features or exclusivity.

Promotion & Place: The surveys revealed that customers often research new products online and via social media, indicating that a strong online promotional strategy would be necessary. In addition, potential customers expressed a desire for clear communication on the product's features and benefits.

When you are interested in buying a new product, what steps do you usually take to find out about it?

214 responses

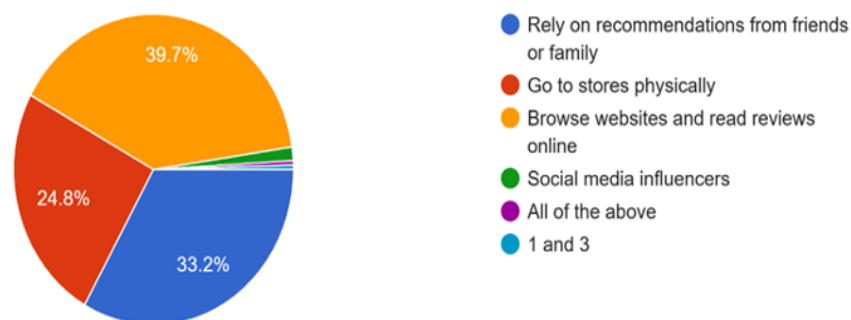


Figure 12: Purchase Journey of Potential Customers

The online survey data revealed the typical course of action taken by customers upon expressing interest in a new product. The predominant approach adopted by the participants (39.7%) involves relying on browsing websites and reading reviews online. A considerable

proportion of individuals (33.2%) depend on recommendations from friends or family, and 24.8% go to physical stores.

The data implies that our promotional strategy should prioritize digital platforms such as websites, online advertisements, and social media to provide detailed product information and positive reviews. Utilizing the potential of individual endorsements via a referral initiative may also prove advantageous.

The survey data obtained through face-to-face interactions has identified potential avenues through which individuals may express interest in adopting a smart water bottle, such as the FitPot. YouTube/TikTok was the most popular channel at 42.8%, followed by recommendations from a friend (30.9%), and training centers (21.2%).

This suggests a significant opportunity to endorse FitPot by leveraging the influence of prominent social media personalities on popular platforms such as YouTube and TikTok. Engaging in partnerships with training centers and exploring the potential of establishing retail outlets in high-traffic locations such as airport shops may represent viable strategies. The study found that both respondents who participated in face-to-face surveys and those who participated in online surveys indicated online shopping platforms and physical fitness stores as their preferred retail channels for purchasing the product in question. This implies that a multi-channel distribution approach could be advantageous.

In what situations do you find yourself most in need of a smart water bottle, such as FitPot?
214 responses

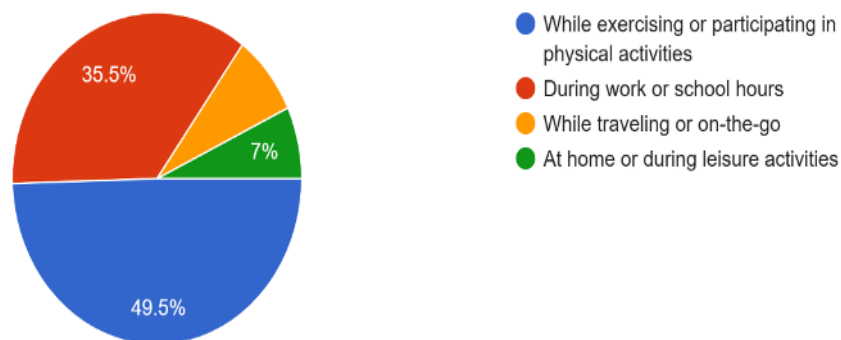


Figure 13: User-Identified Scenarios of Maximum Need for FitPot

The results from Figure 13 indicate that a considerable proportion of prospective users view FitPot as a valuable aid during physical activities, as evidenced by the highest response rate of 49.5% in this category. FitPot may contemplate customizing its marketing strategies to emphasize its ability to cater to the hydration requirements of users during exercise sessions, thereby positioning itself as an optimal companion for individuals who are passionate about fitness. While a significant proportion of the participants perceive FitPot as a valuable commodity to possess during work or school hours, indicating that the bottle could be marketed as a daily hydration companion. This category constituted 35.5% of the respondents. FitPot's promotional strategy could be enhanced by emphasizing the product's capacity to enhance concentration, efficiency, and overall health in academic or professional settings. The option of traveling or being on the go, although selected by a relatively smaller proportion of respondents, highlights a specific segment of potential users who prioritize the convenience offered by FitPot while traveling. The promotional strategy for FitPot could emphasize the product's portability and its capacity to fulfill hydration requirements during travel, catering to individuals who frequently engage in outdoor activities.

In brief, the aforementioned datasets provide significant findings regarding the optimal time and location for potential customers to derive maximum value from FitPot. Utilizing these insights to formulate marketing strategies would allow FitPot to customize its promotional endeavors with greater efficacy, ensuring that the appropriate message is conveyed to the suitable audience at the appropriate moment.

3.3 Marketing Strategy

In order to successfully advertise goods and services and reach business objectives, firms need to have a well-defined marketing strategy. It lays out a strategy for connecting with its ideal clientele, building its brand, increasing its bottom line, and staying ahead of the competition (Kotler et al., 2017).

For FitPot, having a robust marketing strategy is of paramount importance to successfully launching and positioning the smart water bottle in the market. According to Kotler et al. (2023), FitPot will be able to successfully explain its unique value proposition to the target audience, raise knowledge about the benefits of staying hydrated, and set itself apart from competitors with a well-defined marketing strategy.

As consumer demand for health-and-wellness-oriented products and technology integration increase, the smart water bottle market is experiencing substantial growth and evolution. According to Mordor Intelligence, the global smart water bottle market was valued at 115 million NOK in 2020 and is projected to reach 400 million NOK by 2026, growing at a CAGR of 20.85% during the forecast period (2021-2026). The same study suggests that the global health and wellness food market is projected to increase to 9 trillion NOK globally by 2027. Therefore, FitPot sees great potential to tap into this highly growing market. FitPot can position itself in this market by capitalizing on its distinctive characteristics and value proposition.

FitPot plans to start with the Norwegian market and slowly move towards global markets. While the optimal strategy may vary depending on specific market conditions, considering FitPot is in the very early stage, let's look at the following specific marketing strategies that can be considered:

Social Media Marketing: Given the growing prominence of digital channels, leveraging social media platforms such as Facebook, Instagram, and TikTok can be highly effective. By identifying and targeting key demographics interested in fitness, health, and technology, FitPot can engage potential customers with compelling content, advertisements, and interactive campaigns. Our survey shows that most participants are younger, indicating a potential bias towards using platforms like TikTok, Instagram, and Facebook compared to an older audience. While preferences can vary, older audiences often use more traditional social media platforms, such as Facebook and LinkedIn. Email and news websites are also commonly used by older demographics for information and communication. However, it's important to note that there's a growing number of older users on platforms like Instagram and YouTube. The key is to understand the specific preferences of your target audience.

Influencer Partnerships: Collaborating with fitness influencers, health bloggers, and wellness experts whose brand values correlate with FitPot's can significantly expand its reach. Influencers can share their FitPot experiences, promote the product's benefits, and encourage their followers to try it. This strategy can boost brand credibility, generate discussion, and attract a loyal following.

Content Marketing: Creating valuable and informative content about hydration, fitness, and healthy lifestyles can establish FitPot as a leader in the industry. Publishing articles, blog posts,

and videos that provide tips, insights, and information supported by research can help create brand trust and establish FitPot as an authority on hydration and wellness.

Partnerships and Collaborations: By forming strategic partnerships with fitness centers, wellness organizations, health professionals, and relevant retailers, FitPot can expand its distribution channels and increase its brand visibility. Co-branded campaigns, exclusive offers, and joint events can leverage the partner's existing consumer base and credibility. The figure below, based on our online survey data, shows that respondents 49,5% feel the greatest need for a smart water bottle during physical activities or exercise. Given that a significant 49.5% of our survey respondents identified physical activities or exercise as the primary situation where they need a smart water bottle, partnering with gyms seems to be an ideal strategy. Gyms are spaces where people are actively focused on their health and hydration, making FitPot a relevant and valuable tool for gym-goers. Through these partnerships, FitPot can reach a targeted audience that is likely to value its features, thus maximizing brand exposure and potentially driving sales. Additionally, the credibility of established fitness centers can enhance FitPot's brand image. By conducting co-branded campaigns, exclusive offers, and joint events with these gyms, we can effectively leverage their existing customer base and reputation.

User-Generated Content: Encouraging FitPot users to share their experiences and testimonials on social media platforms with branded hashtags can establish a sense of community and social proof.

Referral Programs: Implementing referral programs that reward existing customers for referring new users can encourage word-of-mouth marketing and increase customer acquisition.

3.4 Attracting Customers

The survey results offer a clear path for drawing clients to FitPot. These include of stressing FitPot's special features, coordinating marketing messaging with the health advantages of adequate hydration, and showcasing how convenient it is to have a single gadget that integrates hydration tracking with flavor selection.

In our online survey, we asked, "If you were a part of the FitPot team and you had a task to find how to attract customers to buy the bottle, what would be your strategy?" and also

announced that the best answer would be awarded 500 NOK. Here is the best answer the jury board has chosen:

"It's to be sold online, definitely a short video with clips of all the cool features of this bottle. If the vitamins and flavors can be purchased online, there could be a subscription and rewards points that give you discounts on future purchases. Free delivery is always nice. As part of the campaign, an estimate of how much money you would save by having this bottle instead of purchasing bottled water at the store and the impact this has on the environment will be provided. There could also be stands in public places to promote the bottle and offer free samples of vitamin water. A discount code for your first bottle or a package deal containing the bottle, the different flavors, and a bottle cleaning tool kit. Or maybe try something unconventional, like an ad video of a person who looks all shriveled up, tired, and sad (kind of like a human raisin) and he is peeing, and then look at the toilet water and it is a dark yellow, and then this bottle reminds him it's time to drink, and he started drinking from it and suddenly look healthy, hydrated, and happy, and when he pees again, the toilet is clearer."

This answer was chosen because it aligns perfectly with FitPot's approach. This idea reflects the strategy of creating a product that genuinely resonates with customers, listening to their needs, and reflecting them in our product and marketing strategy. We believe in co-creating with our customers, and we also found this response to be a brilliant reflection of our strategy for attracting customers.

To sum up, FitPot's commercialization will be based on a strategic combination of theoretical frameworks and market research-derived practical insights. Our ability to accurately translate these insights into effective business strategies will determine the success of this endeavor.

3.5 Business Model

According to Amit and Zott (2001), a business model is essential for generating revenue and creating value for consumers. Osterwalder, Pigneur, Bernarda, and Smith (2014) further stress the significance of a well-defined business model in the development of products and services that meet the requirements and preferences of customers.

FitPot cannot effectively commercialize its innovative smart water bottle concept without a solid business model. FitPot will generate revenue through appropriate pricing strategies, distribution channels, and revenue streams, guided by a well-defined business model.

Additionally, it will help optimize resource allocation, cost administration, and operational efficiency.

FitPot does not desire to manufacture its product directly; instead, it intends to delegate production and manufacturing to third-party manufacturers, which is similar to Red Bull's business strategy (Felix & Hinsch, 2008). It plans to focus on the formulation and specifications of nutritional flavors and to continue research and innovation on how this added nutrition can help its users maintain their health without sacrificing taste. With its extensive research and development efforts, it aims to integrate user-friendly and only required features into its smart water bottle so that people do not lose interest in smart water bottles after a few days or months of use. By outsourcing the manufacturing process, FitPot is able to leverage the expertise and capabilities of specialized manufacturers, and this will provide FitPot with the opportunity to focus on innovation and continuous improvement in product development to ensure product consistency and quality for its customers.

To look at Red Bull's business model, it revolves around its core product, the Red Bull energy drink, positioned as a functional beverage for energy and performance enhancement and known for its exceptional marketing and branding strategies, leveraging sports and extreme event sponsorships to create a distinctive brand image associated with adrenaline and youth culture (Fill & Fill, 2005; Felix & Hinsch, 2008). Innovation and continuous improvement are key priorities for Red Bull, driving product development, marketing strategies, and brand experiences (Felix & Hinsch, 2008).

Taking into account FitPot's value proposition and target market, it can adopt the following integrated business models:

Direct-to-Consumer (D2C) Model

FitPot can create its own online platform or e-commerce website to sell its smart water bottles to consumers directly. This model enables a direct relationship with consumers, granting valuable insights and complete control over the customer experience. FitPot can use digital marketing, social media, and content strategies to attract and engage consumers while assuring a streamlined purchasing process and after-sales support.

Subscription Model

FitPot can offer a subscription-based service in which consumers pay a recurring fee to receive nutritional flavor pods or access to exclusive features. This model encourages consumer loyalty and recurring revenue. FitPot can offer customization options, individualized recommendations, and additional benefits to increase the value of subscriptions and foster long-term customer relationships.

Partnerships and Licensing Model

FitPot can explore partnerships with fitness centers, health clubs, wellness retreats, or corporate wellness programs. Through these collaborations, FitPot can offer its smart water bottles as a value-added product or service to complement existing fitness or wellness offerings. For wider distribution and to leverage their production and distribution capabilities, they can also consider licensing the technology or intellectual property to established beverage companies or manufacturers.

Chapter Seven - *Business Model Canvas*

The FitPot Business Model Canvas is the result of a thorough examination of primary and secondary data sources, which has been subjected to extensive analysis. The canvas has been meticulously crafted to reflect a refined and updated structure that serves as a strategic blueprint for FitPot. This compelling framework has been designed to propel the success of FitPot in the market. The FitPot Business Model Canvas is founded on comprehensive research insights, which enable the alignment of crucial components and facilitate the delivery of value to customers, while also promoting sustainable growth and profitability.

FitPot's value creation and delivery processes are outlined in the comprehensive and descriptive business model canvas presented below.

Business Model Canvas				
Key Partners	Key Activities	Value Propositions	Customer Relationships	Customer Segments
<p>Nordic Life Science Consultancy AS: Strategic partner for nutritional flavor research and supplier identification.</p> <p>SIS Sportscenter: Partner for customer survey execution, marketing, promotion, and user feedback gathering.</p> <p>Westcontrol: Partner responsible for prototyping.</p> <p>Northwest Trading AS: Interested angel investor.</p> <p>Valide: Start-up incubator providing entrepreneurship training and business model validation.</p> <p>Skape: Entrepreneurship center offering guidance and resources for startups.</p> <p>Norwegian Smart Care Lab: Technology center focusing on smart health and care technology solutions.</p> <p>Vincent: Technically proficient individual providing support and guidance in electronics-related domains.</p>	<ul style="list-style-type: none"> - Establishing strategic partnerships and obtaining letters of intent. - Applying for the Innovation Norway 1 million NOK STU-ENT Grant. - Delivering presentations to start-up friendly organizations. - Engaging with stakeholders for feedback and collaboration. - Designing and prototyping the FitPot smart water bottle. - Conducting idea and technology feasibility tests. - Refining the concept through knowledge sharing and expertise. 	<ul style="list-style-type: none"> - Health and wellness promotion. - Convenience and personalization. - Environmental consciousness. - Incentive through flavoring. - Cost-saving. 	<ul style="list-style-type: none"> - Subscription-based service with customized options, individualized recommendations, and additional benefits. - Partnerships with fitness centers, health clubs, wellness retreats, and corporate wellness programs. 	<ul style="list-style-type: none"> - Health-conscious individuals (age 25-32). - Fitness enthusiasts (age 18-32). - Tech-savvy consumers (all age ranges). - Consumers seeking hydration convenience (age 25-38).
Key Resources		Channels		
<ul style="list-style-type: none"> - Human resources with diverse skillsets. - Intellectual property and technology for the smart water bottle. - Partnerships and alliances. - Innovation Norway grant application. - Feedback and insights from start-up friendly organizations. - Prototype designs and testing results. 	<ul style="list-style-type: none"> - Direct sales through online platforms and physical stores. - Partnerships with fitness centers and wellness organizations. - Licensing the technology to established beverage companies or manufacturers. 	Revenue Streams		
Cost Structure	<ul style="list-style-type: none"> - Human resources and team salaries. - Research and development costs. - Manufacturing and production expenses. - Marketing and promotional costs. - Operational expenses. <ul style="list-style-type: none"> - Sales revenue from the direct purchase of FitPot smart water bottles. - Recurring revenue from subscription-based services. - Licensing fees from partnerships and collaborations. 			

Figure 14: Business Model Canvas

Key Partners:

FitPot has formed strategic partnerships with various organizations. Nordic Life Science Consultancy AS is researching nutritional flavors and identifying suitable suppliers. SiS Sportssenter supports customer survey execution, marketing, promotion, and user feedback gathering. Westcontrol is responsible for prototyping, and Northwest Trading AS has shown interest in becoming an angel investor. Valide, Skape, and the Norwegian Smart Care Lab are start-up-friendly organizations providing support, resources, and guidance. Vincent, a technically proficient individual, offers expertise in electronics-related domains.

Key Activities:

FitPot's key activities include establishing the PODDER FITPOT sole proprietorship and building a diverse team. They form partnerships and obtain letters of intent. FitPot applies for the Innovation Norway 1 million NOK STUD-ENT Grant. Presentations are delivered to start-up-friendly organizations, and engagements with stakeholders provide feedback and collaboration. Designing and prototyping the smart water bottle, conducting feasibility tests, and refining the concept through knowledge sharing and expertise are also essential activities.

Key Resources:

FitPot's key resources include their team with diverse skillsets, intellectual property and technology for the smart water bottle, partnerships, and alliances, the Innovation Norway grant application, prototype designs, and testing results.

Value Proposition:

FitPot's value proposition includes health and wellness promotion by ensuring adequate hydration, convenience, and personalization through LED lighting, temperature control, water filtration, and lightweight design, environmental consciousness by addressing plastic pollution, incentive through healthy flavors, and cost-saving by integrating smart features.

Customer Segments:

FitPot targets health-conscious individuals (age 25-32), fitness enthusiasts (age 18-32), tech-savvy consumers (all age ranges), and consumers seeking hydration convenience (age 25-38).

Customer Relationships:

FitPot establishes customer relationships through a subscription-based service, offering customization options, individualized recommendations, and additional benefits. Partnerships with fitness centers, health clubs, wellness retreats, and corporate wellness programs further enhance customer relationships.

Channels:

FitPot utilizes direct sales through online platforms and physical stores to reach customers. They also form partnerships with fitness centers and wellness organizations to distribute their smart water bottles. Additionally, licensing the technology to established beverage companies or manufacturers expands their reach.

Revenue Streams:

FitPot generates revenue through sales of smart water bottles, recurring revenue from subscription-based services, and licensing fees from partnerships and collaborations.

Cost Structure:

FitPot incurs costs related to human resources and team salaries, research and development, manufacturing, and production outsourcing to third parties, marketing and promotion, and operational expenses.

Chapter Eight - *SWOT-analysis*

The SWOT (Strengths, Weaknesses, Opportunities, and Threats) analysis is a strategic planning tool that businesses utilize to evaluate their internal and external factors. It is a valuable technique that enables organizations to identify their strengths and weaknesses, as well as the opportunities and threats that they may encounter. According to Helms and Nixon (2010), the analysis of an organization's current position can offer valuable insights into its competitive advantage, potential challenges, and opportunities for growth.

Conducting a SWOT analysis is an essential component for FitPot to comprehend its business environment and formulate efficacious strategies.



Figure 15: SWOT-Analysis of FitPot

Strengths:

FitPot stands out in the market with its unique product concept: a technologically advanced water bottle augmented with nutritional flavors. This innovative product design offers a distinctive value proposition to customers, combining hydration with nutritional benefits in a convenient, portable form.

FitPot prioritizes the promotion of health and wellness. It acknowledges the significance of comprehensive well-being by amalgamating hydration with nutritional advantages. The incorporation of functional components in their dietary flavors, such as vitamins, electrolytes, or probiotics, fosters a salubrious way of life and assists consumers in achieving their hydration and nutritional objectives.

The business model of FitPot has been devised to possess scalability. The scalability of FitPot's business model enables the organization to adeptly address market fluctuations, expand its market share, and potentially diversify its product portfolio or enter new markets. FitPot's level of adaptability is a sign of its potential for long-term growth and success in the market.

Moreover, the team behind FitPot comprises dedicated professionals skilled in product development, marketing, and entrepreneurship. This mix of expertise forms a solid foundation for a startup, positioning it well to face and overcome business challenges.

Weaknesses:

Despite its strengths, FitPot, being an evolving startup, grapples with certain limitations. It lacks extensive consumer recognition and brand awareness, which are vital for establishing a solid market presence. This challenge is common for startups and may affect customer acquisition and retention.

According to the survey results, a majority of the respondents expressed a desire for a water bottle that is both lightweight and possesses an extended battery life, a feat that presents significant engineering challenges. Furthermore, FitPot is currently not in production. This constraint poses a critical challenge, as it limits the company's ability to enter the market promptly, fulfill potential demand, and generate revenue. Moreover, it could delay the establishment of brand presence in the market and leave space for competitors to fill the potential market gap. This delay can also impact investor confidence and can complicate efforts to attract further funding or resources necessary for growth.

Limited funding may hinder FitPot's capabilities in terms of product development, marketing, and operational expansion. Financial constraints can slow growth and make it difficult to compete with more established, well-funded competitors.

Sustaining a technologically sophisticated product such as FitPot necessitates continuous investment in research and development to remain abreast of the latest advancements and guarantee optimal performance. FitPot may need to consider addressing various concerns, including the seamless integration between the water bottle and the accompanying application, the maintenance of data accuracy and security, and providing reliable connectivity for users.

FitPot must navigate potential regulatory and legal issues related to health and nutritional claims in the food and beverage sector. These challenges, if not properly managed, can result in legal consequences and damage to the brand's reputation.

Opportunities:

FitPot has the potential to engage in collaborative efforts with fitness influencers, nutritionists, or wellness experts to enhance its credibility and expand its outreach within the industry. These collaborative efforts may encompass product endorsements, joint marketing initiatives, or content-based alliances. Through strategic collaborations with influencers and industry professionals, FitPot can effectively augment its brand exposure, cultivate credibility among its intended audience, and access previously untapped customer demographics that align with its health and wellness-oriented objectives.

FitPot can potentially enhance its market reach by venturing into new geographic markets or regions. The process entails the identification of target markets that exhibit a significant demand for health and wellness products, conducting thorough market research to gain insights into local preferences and regulations, and subsequently modifying product and marketing strategies to suit the unique needs of these new markets. The process of expansion enables FitPot to broaden its customer reach, enhance its potential for sales, and establish a presence on a global scale.

FitPot has the potential to expand its range of products through the introduction of unique variations or extensions to its current line of smart water bottles and nutritional flavors. The implementation of diversification strategies can facilitate the attraction of a broader customer base, accommodate varying preferences and requirements, and enhance customer loyalty and engagement.

FitPot's strategic partnerships with established entities such as SiS Sportscenter, Nordic Life Science Consultancy, and Northeast Trading not only widen its market reach but also augment its expertise in the field. These collaborations could potentially provide insights, resources, and opportunities that FitPot might not have had access to on its own.

FitPot has the capability to incorporate its smart water bottle and accompanying application with prevalent fitness or health monitoring applications. The integration facilitates the users to effortlessly monitor their hydration levels in conjunction with other health and fitness metrics that they track via these applications. Through integration with established platforms, FitPot has the potential to augment the user experience, access a wider user demographic, and furnish users with valuable insights and data that can serve to further incentivize and direct them toward their health and wellness objectives.

Threats:

The smart water bottle market is characterized by intense competition. Established brands and potential new entrants continuously strive to gain market share, making it challenging for startups like FitPot to secure a strong foothold.

The possibility of new technologies or disruptive innovations arising may potentially make FitPot's present product offerings less competitive or outdated. Dissemination of unfavorable customer feedback or encounters via digital channels, such as social media and online platforms, can harm a brand's reputation and erode customer confidence.

Demand for premium health and wellness products may decrease due to economic recessions or alterations in consumer spending patterns. Possible legal conflicts related to intellectual property that may impede the progress of product development and growth.

By conducting a comprehensive SWOT analysis, FitPot can gain a clearer understanding of its internal capabilities and external market conditions. These insights will be instrumental in formulating strategies that leverage strengths, address weaknesses, exploit opportunities, and mitigate threats, thereby enhancing FitPot's potential for success.

Chapter Nine - *What's Next for FitPot?*

During the ideation phase, FitPot has undertaken extensive market research to comprehend the requirements and inclinations of prospective users. The study utilized both online and face-to-face survey methods to collect significant data regarding consumer preferences for a smart water bottle that provides flavor alternatives and monitors hydration levels. The identification of potential challenges and risks, along with the development of corresponding mitigation strategies, has been initiated as FitPot progresses. The all-encompassing methodology employed during the ideation phase has established a robust groundwork for FitPot's future stages of development.

The immediate next step is to develop a minimum viable product (MVP), which is a streamlined iteration of the product that preserves its fundamental features. The Minimum Viable Product (MVP) is expected to facilitate the collection of user feedback, which will subsequently aid in the refinement of our concept. In Q3 2023, the primary focus is on developing MVP.

After the completion of the MVP stage, our intention is to participate in accelerator programs in Q4 2023. This platform is expected to offer FitPot significant benefits such as mentorship, networking prospects, and potential sources of funding, thereby expediting the progression of FitPot from a mere concept to a tangible reality.

Concurrently, we acknowledge the significance of protecting our inventive concept. Therefore, in Q1 2024, we intend to seek intellectual property rights (IPR) and a trademark in order to safeguard the distinctive concept and design of FitPot.

In the contemporary era of digitalization, it is imperative for businesses to possess a visually appealing logo and a user-friendly website for an effective online presence. We intend to enlist the services of proficient designers to develop a unique logo and a website that is easy to navigate, while also being consistent with our brand identity. In addition to the smart water bottle, we intend to develop the FitPot (app) application. This feature will enable users to monitor their hydration status, select their preferred tastes, and access additional features directly from their mobile devices. These initiatives are scheduled to commence in the second quarter of 2024.

To develop FitPot's product and fuel growth, our next step will begin the search for investors and strategic partners in Q3 2024. Their financial support and strategic guidance will be instrumental in navigating the challenges and bringing the product into the market.

Recognizing the significance of branding, we shall commence the process of cultivating brand awareness and establishment at an early stage in the same quarter. The objective is to establish a favorable and distinctive brand identity for FitPot among prospective clientele, utilizing targeted marketing and public relations strategies.

In the end, leveraging the informative perspectives garnered from the minimum viable product and user input, we will proceed to construct the final prototype of FitPot in the last quarter of 2024. The prototype in question will be subjected to a rigorous retesting process to ascertain its compliance with the relevant standards.

Upon completion of all necessary preparations, in early 2025, FitPot will be poised for an exhilarating product launch, signifying the commencement of a new era in smart hydration solutions.

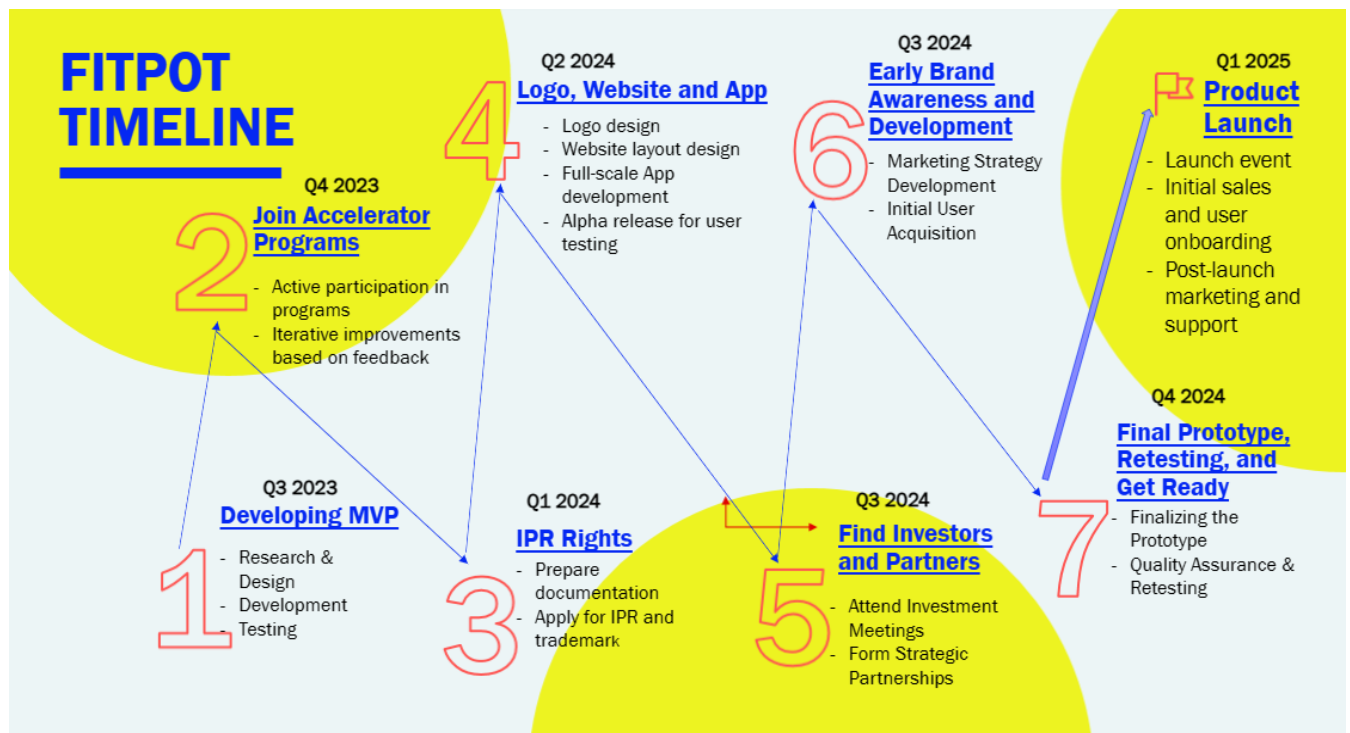


Figure 16: FitPot Timeline

Chapter Ten - Financial Analysis

The financial analysis will be divided into two parts. The initial part will focus on the cost of development, while the subsequent part will provide a five-year projection of profit and loss.

1.1 Part One

As delineated in Chapter 9, FitPot is slated to commence the development of its industrial prototype via a series of distinct phases, culminating in July of 2023. It is estimated that in order to attain the prototype stage, a sum of 1 million NOK will be required. This funding will be pursued through government channels, such as an Innovation Norway grant. The funding will be disbursed in three tranches of 500,000 NOK, 500,000 NOK, and 300,000 NOK during the latter half of 2023, the former half of 2024, and the latter half of 2024, respectively. We will present an analysis of the overall project cost utilizing the liquidity budget. The expenses are categorized into three primary timeframes, namely the latter half of 2023, the initial half of 2024, and the latter half of 2024.

	2023		2024	
LIQUIDITY BUDGET	First Half	Second Half	First Half	Second Half
Expenses from Projects				
Personnel costs incl. Overhead		200,000.00	200,000.00	200,000.00
Purchase of services that are expensed		30,000.00	158,000.00	45,000.00
Purchase of materials and equipment expensed		15,000.00	30,000.00	50,000.00
Rent of premises, machines and equipment			22,000.00	
Other direct costs		10,000.00	30,000.00	10,000.00
Total project expenses		255,000.00	440,000.00	305,000.00
Financing				
Public Subsidy (Investment)		500,000.00	300,000.00	200,000.00
Total financial payments		500,000.00	300,000.00	200,000.00
NET CASH FLOW DURING THE PERIOD		245,000.00	140,000.00	105,000.00
<i>Liquidity at the beginning of the period (IB)</i>			245,000.00	105,000.00
LIQUIDITY AT THE END OF THE PERIOD (UB)		245,000.00	105,000.00	-

Figure 17: Liquidity analysis for the development stage

During the second half of 2023, our primary objective is to concentrate on the development of the minimum viable product (MVP) and actively engage in accelerator programs. Our allocated budget for overall expenses amounts to 255,000 Norwegian Kroner. This encompasses:

The budget allocation for personnel expenses, which includes overhead, amounts to 200,000 NOK. This pertains to the remuneration of the team members who will be involved in the development of the minimum viable product, as well as the corresponding expenses for office-related activities. The allocation of a budget of 30,000 NOK is intended for the procurement of professional services required for the development of the Minimum Viable Product (MVP). The allocation of 15,000 NOK is intended for the procurement of essential materials and equipment required for the development of the Minimum Viable Product (MVP). The direct costs of 10,000 NOK may pertain to various direct expenditures that were incurred during this particular stage.

During the first half of 2024, the primary objective is to prioritize the acquisition of intellectual property rights (IPR) and the establishment of a trademark, as well as the development of the FitPot application, logo, and website. It is projected that a total budget of 440,000 NOK will be allocated. This incorporates personnel expenses, which encompass overhead costs, amounting to 200,000 NOK. These expenses are associated with the continuous operation of our team. The allocation of 158,000 NOK towards the purchase of services marks

a noteworthy rise from the preceding period. This allocation is expected to cater to the services of professionals such as IP lawyers, application developers, website designers, and branding experts. The allocation of funds amounting to 30,000 NOK for the procurement of materials and equipment is intended to cover the necessary hardware or software components essential for the development of the mobile application and website. The expenditure of 22,000 NOK on the rent of premises, machines, and equipment may encompass the rental of office space or the leasing of specialized equipment that is requisite for the development of applications. Additional direct expenses (30,000 NOK) may encompass various costs, including but not limited to website hosting, app store fees, and other related expenditures.

In the second half of 2024, our primary objectives entail establishing initial brand recognition, securing investment opportunities for the commercialization phase, cultivating strategic partnerships, and completing the final iteration of the prototype. It is projected that the total expenses for the current period will amount to 305,000 NOK. This encompasses:

The expenses related to personnel, which encompasses overhead, amounted to 200,000 NOK. Extension of expenses related to the team. The budget allocation of 45,000 NOK for services procurement appears to have decreased, which indicates a decreased dependence on external professional services. This could be attributed to the completion of most of the groundwork in the preceding phase. The allocation of 50,000 NOK towards the purchase of materials and equipment indicates a heightened level of activity in regard to the construction and testing of prototypes. Additional expenses incurred (equivalent to 10,000 NOK) address incidental expenses during this timeframe.

1.2 Part Two

The financial projection provided reflects FitPot's potential revenues and costs for a five-year period. The projection considers several significant revenue streams, including unit sales, subscription fees, and licensing fees.

FitPot's 5 year Financial Projection	2025	2026	2027	2028	2029
Units Sold	1,000	1,500	2,250	3,375	5,063
Revenue from Unit Sales	750,000	1,125,000	1,687,500	2,531,250	3,797,250
Subscription Fees (90% of Unit Sales Revenue)	675,000	1,012,500	1,518,750	2,278,125	3,417,525
Licensing Fees	125,400	150,480	180,576	216,691	260,029
Total Revenue	1,550,400	2,287,980	3,386,826	5,026,066	7,474,804
COGS	261,450	392,175	588,262	882,394	1,323,590
Gross Profit	1,288,950	1,895,805	2,798,564	4,143,672	6,151,214
Overhead Costs	209,160	313,740	470,610	705,915	1,058,872
Marketing, R&D	193,343	284,371	419,785	621,551	922,682
Total Expenses	663,953	990,286	1,478,657	2,209,860	3,305,144
EBIT	886,447	1,297,694	1,908,169	2,816,206	4,169,660
Investment Received	1,000,000	-	3,000,000	-	-
EBIT after Investment	1,886,447	1,297,694	4,908,169	2,816,206	4,169,660
Tax (22% of EBIT after Investment)	414,618	285,453	1,079,797	619,565	917,325
Net Income	1,471,829	1,012,241	3,828,372	2,196,641	3,252,335

Figure 18: Five-year financial projection for FitPot

The primary sources of revenue for FitPot are unit sales and subscription fees. It is projected that FitPot will sell 1,000 units in its initial year, resulting in a revenue of 750,000 NOK based on a unit price of 750 NOK. The per-unit sale is considering the smart water bottle with two different types of healthy flavor containers, where the price of only the smart water bottle remains at 700 NOK and the two flavors containers are priced at 50 NOK. FitPot's potential growth and market penetration are reflected by the year-over-year increase in projected units sold at a rate of 50%. Furthermore, it is anticipated that a significant proportion of the overall revenue, amounting to 90% of the revenue generated by unit sales, will be derived from subscription fees. The subscription fees are based on the repeated purchase of nutritional flavor containers. The implementation of this model is expected to yield not only a stable stream of revenue for FitPot but also to cultivate customer loyalty and encourage repeat patronage.

FitPot's technology will be gaining interest from potential third-party entities, as evidenced by the gradual increase in licensing fees. This serves as an additional source of income for the company.

The estimation of the initial cost of goods sold (COGS) for the FitPot units encompasses the direct expenses incurred in their production and is projected to be 261,450 NOK. As mentioned in the business models, FitPot will outsource its product manufacturing facility, so COGS refers to the cost of manufacturing per unit. This cost is expected to rise proportionally with the increase in the number of units sold.

The term "overhead costs" refers to fixed expenses that are not directly associated with production activities, encompassing both administrative and operational expenditures including employee salary. Approximately 80% of the cost of goods sold (COGS) is attributed to these estimates. The escalation of overhead expenses throughout the five-year period suggests that FitPot's business is expanding, which will lead to a rise in the workforce and its related expenditures.

Investments are a significant factor in financial forecasting. It is anticipated that FitPot will receive a sum of 1,000,000 NOK in the initial year, followed by an increase to 3,000,000 NOK in the third year. The infusion of capital is expected to significantly enhance FitPot's net income during those periods, thereby facilitating additional expansion opportunities or serving as a cushion against unforeseen expenses.

After taking into account the costs of goods sold and overhead expenses, the profits that remain are subsequently subjected to a deduction of 15% for marketing and research and development expenditures. This reflects FitPot's dedication to the ongoing enhancement and expansion of its market.

Finally, it should be noted that a deduction of 22% is applied to taxes in order to determine the net income, which serves as an indicator of the company's overall profitability. The upward trajectory of net income observed over time is indicative of FitPot's capacity to generate profits, thus implying a promising outlook for the venture.

The aforementioned projection serves as a valuable initial reference for comprehending the monetary ramifications of FitPot's proposed operational strategy. The profitability of FitPot would be contingent upon the efficient management of costs, specifically those related to the cost of goods sold and overhead expenses, as well as the optimization of revenue streams through robust sales, subscription renewals, and licensing arrangements.

Chapter Eleven - *Risk Analysis*

Risk analysis is a crucial part of any business plan and an integral component of strategic planning. It allows a business to foresee potential problems and challenges and equip itself to either mitigate these risks or have contingency plans to handle them effectively. A rigorous risk analysis helps in making informed decisions, allows for better preparation for uncertainties, and enhances the overall resilience of a business.

The primary goal of risk analysis is to identify prospective hazards, estimate their probability, and comprehend their potential effect on the firm. It is a methodical approach to analyzing the risks that a company may experience in its operations, strategic planning, and execution.

In the case of FitPot, given its unique product proposition and nascent market presence, risk analysis becomes even more critical. It is paramount to anticipate the potential challenges that may arise during various stages of its business cycle. These challenges could be related to technology, market acceptance, supply chain, regulatory compliance, and financial risks.

The subsequent risk analysis conducted for FitPot focuses on these key areas, examining potential risks and discussing strategies to mitigate them. It is derived from a thorough understanding of FitPot's business model, its market environment, and the dynamics of the smart water bottle industry. This enables us to highlight and address the specific risks that FitPot may encounter, thereby enhancing its readiness and resilience in its journey ahead.

Risk	Description	Mitigation Strategy
Product Development Risk	There's a risk that FitPot may encounter technical difficulties during the product development stage. These could stem from issues such as design flaws, difficulties in sourcing materials, or challenges in integrating the nutrition supplement feature.	Conduct rigorous testing during the prototype phase, secure reliable suppliers, develop backup sourcing plans.

Market Acceptance Risk	There's a risk that the market may not respond favorably to FitPot's product, perhaps due to a lack of perceived value, price sensitivity, or competition.	Conduct extensive market research, and develop a strong value proposition and competitive pricing strategy
Regulatory Risk	FitPot operates in a regulated industry, which carries the risk of potential legal and compliance issues, especially related to health and nutritional claims.	Consult with legal experts to ensure compliance, and regularly review policies to remain updated with changes in law
Financial Risk	As a startup, FitPot might face financial challenges, such as limited funding or high operational costs.	Develop a robust financial plan, seek multiple sources of funding, and maintain stringent cost control measures
Competitive Risk	The market for smart water bottles is highly competitive, and FitPot might struggle to gain a substantial market share.	Focus on building a unique brand and product differentiation, regularly monitor competition, and adapt strategies accordingly

Supply Chain Risk	Any disruption in the supply chain can significantly affect FitPot's ability to produce and distribute its products.	Develop strong relationships with suppliers, maintain a list of alternative suppliers, and consider risk transfer mechanisms like insurance
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Table 7: Risk Framework for FitPot

Chapter Twelve - The Team

The success of a start-up venture is contingent upon the presence of a committed and skilled team, despite the inherent risks and excitement that accompany such a venture. The formation of a team that encompasses a variety of skills, experiences, and perspectives is not only a strategic imperative but also a vital component that drives a start-up's journey from ideation to tangible outcomes. The presence of a synergistic team can facilitate a start-up's ability to effectively navigate obstacles, capitalize on advantageous circumstances, and sustain a resilient pace in the midst of unpredictability. If we look at the FitPot team, it shows a team of professionals with diverse and complementary skillsets.

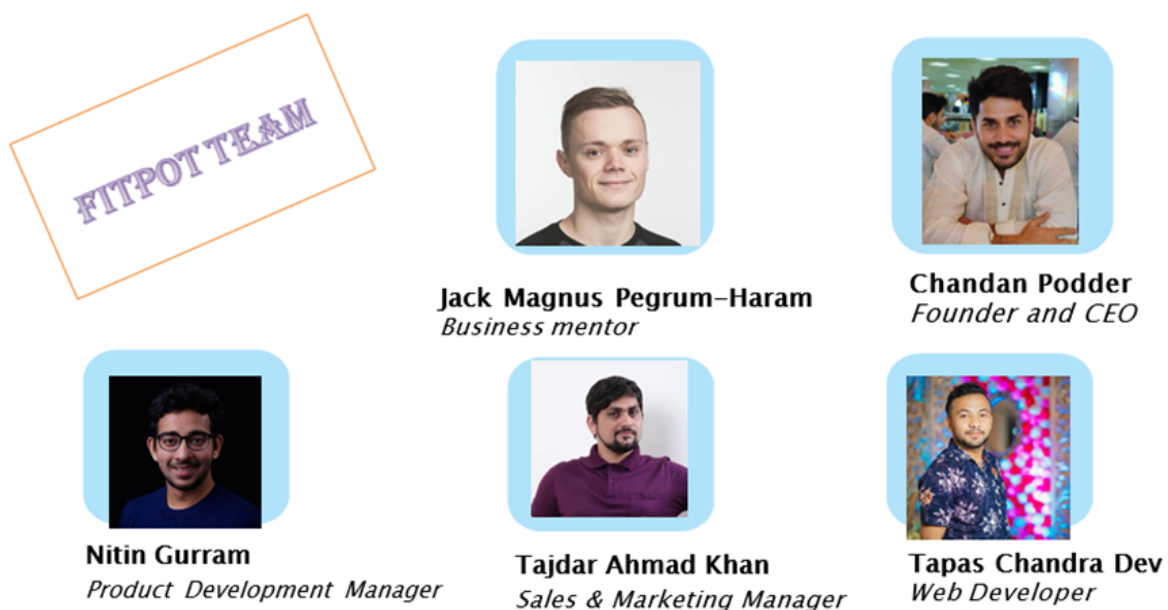


Figure 18: The Team of FitPot

The founder, Chandan Podder, is a final-year MSc student at the University of Stavanger, specializing in strategic marketing and analysis. With a half-decade of professional experience at a leading multinational bank, Chandan brings a wealth of knowledge in team leadership, business strategy, sales, and marketing to the team. Throughout his term, he exhibited his proficiency in project management by effectively guiding a team responsible for client relations and supervising various projects aimed at the innovation of products. The fundamental principle of FitPot's mission is rooted in his fervent dedication to health and fitness.

Nitin Gurram, a professional specializing in the design of industrial products, possesses a strong foundation in the field of mechanical engineering. Nitin has acquired extensive professional experience in the field of design, having worked in India, the Netherlands, and Norway in capacities ranging from in-house designer to design consultant. Currently, he is engaged in the development of medical training equipment for Laerdal Medical, located in Stavanger. His expertise in industrial design and previous involvement in the manufacturing of smart water bottles render him an invaluable resource for FitPot.

Tajdar Ahmad Khan, a seasoned professional skilled in digital marketing, UI/UX design, and design thinking, is responsible for overseeing our sales and marketing efforts. His experience leading the sales and marketing efforts for Capella Entertainment Group and his knowledge of technology product management equips him uniquely for his role.

Tapas Chandra Dev, a postgraduate scholar enrolled in the computer science program at the University of Stavanger, provides his proficiency in the field of web development. His experience with various web development projects has shaped him into a proficient developer, making him a valuable addition to the FitPot team.

FitPot benefits from the extensive expertise of Jack Magnus Pegrum-Haram, a business mentor who founded Future Spark. Jack's extensive experience of eight years in digital product development, networking, and business development is of immense value. FitPot's prospects are strengthened by his substantial affiliation with investors.

Chapter Thirteen - *Exit Strategy*

The formulation of an exit strategy is an integral aspect of a comprehensive business plan, as it serves to establish a definitive conclusion and a strategic framework for realizing potential returns on investment. FitPot presents the opportunity to consider various exit strategies, taking

into account the unique features of the smart water bottle industry and its potential for growth and consolidation. The following are four prospective alternatives that will be examined for FitPot:

Trade Sale: The most prevalent approach for start-up firms to exit the market is through a trade sale, which involves the complete sale of the company to a larger entity that operates within the same industry. FitPot's unique value proposition makes it an attractive acquisition target for a larger company operating in the fitness or technology industries, which may be interested in expanding its product line or enhancing its current offerings with the addition of a smart water bottle.

Strategic Acquisition: FitPot may contemplate the possibility of a strategic acquisition by a company that may not necessarily operate within the same industry but has the intention of entering it. A plausible scenario involves a tech enterprise seeking to diversify into the health and wellness sector or a consumer goods corporation aiming to integrate a technological aspect into its range of products.

Initial Public Offering (IPO): FitPot also considers an initial public offering (IPO) as a potential exit strategy if it establishes itself as a major player in the smart water bottle industry. Although less common and more complex, an IPO cannot be dismissed as a possibility. An initial public offering (IPO) is expected to yield the highest potential return on investment. However, it also entails added obligations, including meeting shareholder expectations and adhering to a plethora of new regulatory requirements.

Liquidation: In the event that alternative exit strategies are not feasible, FitPot may opt to liquidate its assets. Although this approach may yield a comparatively lower return, it could still serve as a viable means for investors to recover a portion of their invested capital.

In determining the optimal exit plan, FitPot ought to take into account the concerns and preferences of all relevant stakeholders, encompassing its proprietors, investors, and employees. Furthermore, it is crucial to consider that an exit strategy should be planned from the beginning, regardless of the potential for their evolution as the business grows and the market changes.

Chapter Fourteen - Discussion and Conclusion

1.1 Discussion

The journey of FitPot, when viewed through the lens of the innovation funnel, Agile methodology, and effectuation, is a testament to its strategic approach to problem-solving, agility, and resource utilization.

The innovation funnel, agile method, and effectuation theories not only help shape FitPot's original concept but also guide the continuing business procedures. They provide a roadmap for FitPot's progression from a concept to a competitive, market-ready product. These guiding principles allow us to take a systematic approach to create and expanding FitPot, assuring its successful market entry.

The innovation funnel theory illustrates FitPot's journey from an initial multitude of ideas to a single, viable product – a smart water bottle enhanced with customizable nutritional flavors. By conducting extensive research and analysis, FitPot was able to identify and validate a unique value proposition that addresses the needs of its target market.

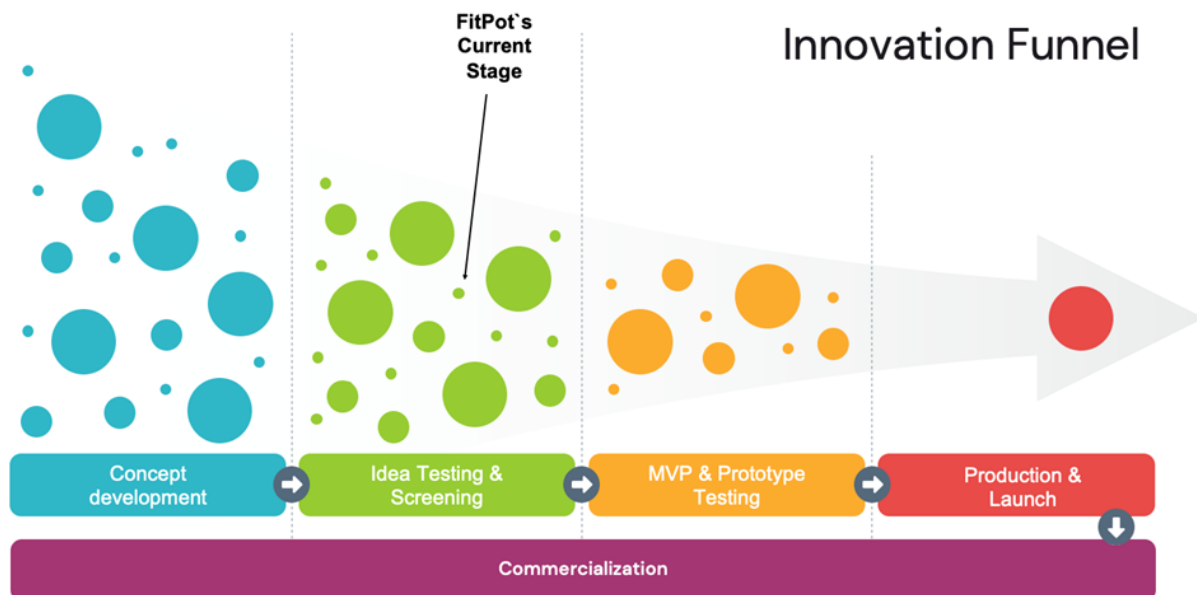


Figure 19: FitPot through Innovation Funnel

FitPot's journey began with the concept development stage in May 2022, when we acknowledged a potential gap in the market for an innovative solution that would not only meet

the hydration needs of individuals but also promote a healthy lifestyle. The inception of this idea was rooted in an understanding of diverse demographic needs and emerging trends in the health, wellness, and technology sectors. The concept was to offer a smart water bottle capable of monitoring hydration levels and providing flavored water options.

During the concept development phase, we began to structure and refine the initial idea. We presented the FitPot idea to organizations supportive of startups and received mentoring afterward. We also included suggestions from industry specialists. This collaborative method was instrumental in refining our initial idea.

The idea testing and screening stage for FitPot involved an evaluation of the feasibility and market potential of the developed concept, which we started during our master's thesis. Based on the market research data available and an analysis of the competitive landscape, we identified a niche yet growing market segment interested in wellness and technology products. The concept of a smart water bottle that combines hydration, nutrition, convenience, and sustainability resonated with the identified demographic. The data gathered from the survey also highlighted the potential acceptance of such a product in the market.

We are now in the idea screening stage of the Innovation Funnel, focused on evaluating FitPot's practicality and aligning the product with customer demands and market trends.

FitPot's next steps involve the development of a minimum viable product (MVP) and proceeding with prototype testing. The MVP allows for real-world testing and further user feedback, while the prototype testing ensures that any design or functional issues are addressed before full-scale production. Despite being deep into the idea testing and screening phase, FitPot's vision for the future is clear, with the goal of delivering a high-quality, customer-focused product that promotes healthier lifestyles.

Following that, we will enter the product development stage, where we will complete the industry-ready product of FitPot while maintaining the highest quality and usability requirements. In tandem, we will perform test marketing to measure customer acceptability and fine-tune our marketing methods.

Thus, through a comprehensive and methodical approach guided by the stages of the innovation funnel, FitPot was able to transform a market observation into a concrete, potentially successful

product idea. The process allowed FitPot to validate the concept, test its feasibility, and ensure it has a real-world application and a ready market.

Agile methodology is evident in FitPot's business model as it emphasizes continuous improvement, flexibility, and customer-centricity. This is especially apparent in the decision to outsource manufacturing while concentrating resources on product development and innovation. This approach allows FitPot to rapidly respond to changes in market demand or customer feedback.

The evolution of FitPot from a bulky plastic bottle in its ideation stage to the sleek, steel, slim-design water bottle, as we see it today, is a testament to the transformative power of customer feedback. We have continually refined our product based on insights we collected from our respondents. Rather than being a one-time event, this process has been iterative, facilitated by multiple rounds of feedback and continuous improvements.

This approach has not only enhanced FitPot but underscored the critical role customer feedback plays in successful product development. As we progress towards commercializing FitPot, the agile methodology will remain a key part of our strategy along with the innovation funnel. The iterative nature of agile methodologies is crucial at this stage, as it allows us to incrementally launch our product, continuously adapt it based on customer feedback, and rapidly respond to changes in market conditions. This approach helps us to manage risks, refine product features, and ensure we deliver a product that is closely aligned with our customer's needs and expectations.

Effectuation principles come to the fore when considering FitPot's strategic partnerships with various stakeholders. Instead of aiming for predetermined goals, FitPot harnessed its existing resources and networks to create new market opportunities.

Reflecting on the principles of effectuation, FitPot has been able to effectively navigate the unpredictable terrain of a startup business. We've practiced the "bird-in-hand" principle by maximizing our existing resources. Our team's diverse skill sets, our established partnerships, and our use of available funding are examples of how we've leveraged what we already have to drive the business forward.

The "affordable loss" principle has guided our approach to risk. We've been cautious not to extend beyond what we can afford to lose at each stage of development. This mindset has allowed us to experiment, test, and iterate without risking the entire business.

In terms of the "crazy quilt" principle, we've sought to form strategic partnerships that can provide us with valuable resources, expertise, and access to new markets. We've successfully established relationships with Nordic Life Science Consultancy AS, SiS Sportssenter, Westcontrol, and Northwest Trading AS, among others.

The "lemonade" principle reminds us to embrace surprises that arise and transform them into opportunities. This has been crucial in our iterative development process, as feedback and unexpected insights have helped shape FitPot into a product that resonates with our target market. Lastly, the "pilot in the plane" principle empowers us to control the future of FitPot through our actions. We've actively shaped our product and business model, adjusting in response to feedback, market trends, and new opportunities.

In essence, effectuation principles have served as strategic tools, aiding us in navigating the uncertain startup landscape and shaping our actions and decisions. These principles have not only guided the development of our product but also the strategic direction of our entire business.

This theoretical underpinning is clearly reflected in the Business Model Canvas of FitPot. The various segments of the canvas highlight how FitPot leveraged its key partnerships to expand its capabilities and reach. It shows how FitPot identified a unique value proposition addressing the needs of its target market, built customer relationships through subscriptions and partnerships, and strategically chose its channels to optimize distribution.

The canvas also underscores FitPot's balanced approach to generating revenue streams, such as smart water bottle sales, subscription services, and licensing, while maintaining a sustainable cost structure.

To summarize, FitPot's journey illustrates the practical application of the Innovation Funnel, Agile methodology, and Effectuation in real-world business scenarios. With a clear understanding of its strategic direction and the theoretical foundations underlying it, FitPot is

poised to navigate the complex landscape of health tech innovation. Yet, the journey is far from over, and FitPot must continue to iterate, learn, and adapt to achieve long-term success.

1.2 Conclusion

This research has shed light on the commercialization strategy for the innovative smart water bottle, FitPot. We have focused on the below three fundamental questions to guide our study and have arrived at some significant findings.

1. How does FitPot add value to its customers?
2. How do FitPot's key features and functionalities differentiate it from competitors?
3. Which business model is appropriate to commercialize FitPot's business concept successfully?

To gain a comprehensive understanding of FitPot's business trajectory, it is imperative to examine the methodology utilized and the data acquisition process employed in both in-person and online surveys. This facilitated a thorough analysis and enabled the development of an up-to-date marketing strategy and business model.

FitPot's primary research consisted of customer surveys which helped capture essential information about the potential user base. These surveys yielded to age and interest-based segmentation, indicating that the product could have maximum appeal to individuals aged between 25 and 38. This group was subdivided into health-conscious individuals, fitness enthusiasts, tech-savvy consumers, and consumers seeking hydration convenience. The insights provided by these surveys were critical to shaping FitPot's marketing and product design strategies, enabling them to cater directly to their target market's needs and preferences.

Secondary research involved the study of market trends and competitor analysis. This allowed FitPot to place its product within a broader context, assessing the competitive landscape and understanding where its product stood in relation to others. This step was essential in identifying FitPot's unique value proposition - a smart water bottle that not only promotes hydration but does so with an added health bonus through nutritional flavors. This unique aspect of the product was designed to set FitPot apart in the market and attract its identified customer segment.

FitPot's journey, therefore, is an example of how a methodological approach combined with rigorous analysis can lead to insightful findings. These insights have enabled FitPot to create a product that fills a unique niche, tailored specifically to the needs and preferences of its target market. The detailed investigation of its business environment, understanding of the competitive forces at play, and identifying its unique strengths and weaknesses, have set FitPot on a path that is both strategic and informed. It highlights the importance of data-driven decision-making in shaping the journey of a start-up and aligning its operations to meet its identified goals.

Hence, the journey of FitPot from its inception to its current stage illustrates a crafted fusion of research methodology, insightful analysis, and strategic implementation. By maintaining this level of detail, FitPot is well-positioned to overcome potential challenges and make the most of the opportunities that lie ahead.

Limitations

It is imperative to recognize that this research possesses some limitations. The study primarily relies on primary data obtained through online surveys and face-to-face interviews. Although these methodologies offer significant insights, they are subjective and reliant on the participant's viewpoint, which may not accurately represent the broader market sentiment. Furthermore, due to time restrictions, there was a very strict deadline for gathering data for the in-person and online surveys, for which we did not end up with more respondents. More survey participants would have allowed for a more robust data analysis.

The analysis is predicated on certain assumptions pertaining to FitPot's cost structure, pricing strategy, and market dynamics. Variations in actual business conditions may result in diverse outcomes.

Since one of us founded FitPot and we both have strong opinions about this company's success, particularly when comparing FitPot with other competitors, we may be biased when writing this thesis. However, we made sure to maintain as much objectivity as we could while adopting a neutral viewpoint.

The temporal constraints of this study may potentially curtail the comprehensiveness and extent of the examination. Increased implementation of longitudinal studies may offer enhanced understanding regarding the enduring possibilities and obstacles of the product.

Future Research Scope

Given certain constraints, there exist several areas that may offer the potential for further investigation in the future. FitPot is presently situated at the second stage of the innovation funnel. Upon completion of the minimum viable product (MVP) and prototype, further research on prototype testing with users will offer FitPot additional prospects for refinement prior to embarking on commercialization. In addition, by conducting prototype testing with a more diverse group of users FitPot can obtain more data on product usability and satisfaction.

The enhancement of market understanding can be achieved through additional research that seeks to attain a more profound comprehension of the welfare sector. This may encompass an examination of the regulatory framework, buyer tendencies, and competitor approaches.

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Appendix A - Interview guide (Face-to-Face interviews)

Part A (Validating Value Proposition)

1. Which age group do you belong to?
2. Could you tell me your current hydration habits and how do you try to stay hydrated?
3. How often do you think you drink water during the day? If measured in glasses-how many glasses do you think you drink a day (not counting tea or coffee but counting any flavored drinks)?
4. Do you find drinking plain water interesting?
5. Do you think adding a flavor will make drinking water more exciting and help you reach your hydration goal?
6. Which do you prefer: (a) healthy flavors like lemon, apple, or peach, with additional nutrients like vitamins, electrolytes, etc. or (b) healthy flavors without additional nutrients
7. Would you be more inclined to purchase a smart water bottle that not only tracks your hydration but also offers the option of drinking water with a healthy flavor, over a smart water bottle without healthy flavors?

Part B (Identifying Product Features)

1. Which age group do you belong to?
2. Could you tell me your current hydration habits and how do you try to stay hydrated?
3. How often do you think you drink water during the day? If measured in glasses-how many glasses do you think you drink a day (not counting tea or coffee but counting any flavored drinks)?
4. Do you typically carry a water bottle with you throughout the day, or only at certain times, and do you find it convenient to do so?
5. Do you take into consideration factors such as the size of your bottle or carrying it with you when making the decision to bring a water bottle with you?
6. If you have to co-create a smart water bottle with us - what kind of features could you imagine in a smart water bottle?
 - a) **Material:** Would you prefer a bottle made from plastic, metal, or glass? Would the bottle have a matte or glossy finish?
 - b) **Size and shape:** Would you like a bottle that's slim and easy to carry, or would you prefer a larger bottle with more capacity?
 - c) **Lid and mouthpiece:** Would you prefer a twist-off cap or a flip-top lid? Would you like a mouthpiece that's angled or straight?
 - d) **Insulation:** Would you like a bottle that keeps your drinks cold for an extended period of time? Or would you like a bottle that's suitable for both hot and cold drinks?
 - e) **Tracking features:** Would you like the bottle to track your water intake and remind you to drink more water throughout the day? Would you like the bottle to integrate with a mobile app?
 - f) **Color and design:** What colors and designs would you prefer? Would you like a bottle with a minimalist design or one that's more bold and eye-catching?

Part C (Figuring Marketing Strategies)

1. Which age group do you belong to?
2. Could you tell me your current hydration habits and how do you try to stay hydrated?
3. How often do you think you drink water during the day? If measured in glasses- how many glasses do you think you drink a day (not counting tea or coffee but counting any flavored drinks)?
4. "We believe that staying hydrated and healthy can be enjoyable and hassle-free. Our smart water bottle offers a delightful range of flavors that make drinking water more interesting, while also providing users with an easy way to track their water intake and stay on top of their hydration goals. With helpful reminders and intuitive tracking features, our product empowers users to take control of their water consumption and enjoy the benefits of a healthy, well-hydrated lifestyle."
If you were a part of our team and you had a task to find how to attract customers to buy the bottle – what would you do?
5. If you came across one of the following scenarios, would you try a smart water bottle that monitors hydration and offers flavored water options that are good for you?
 - a) Youtube/TikTok
 - b) From friends
 - c) Training Center
 - d) Airport shop
 - e) Other.....
6. Why?

Appendix B - Online survey questionnaires

FitPot - A User Friendly & Innovative Smart Water Bottle

FitPot is an innovative smart water bottle that helps users stay hydrated and healthy with advanced tracking features and reminders. The bottle has temperature control, automated self-cleaning, and is compatible with other fitness apps. It also comes with a separate container of healthy and delightful flavours, providing a unique and enjoyable drinking experience. With personalized hydration goals, healthy flavours and helpful reminders, FitPot is a powerful tool for anyone looking to maintain a healthy, well-hydrated lifestyle.



Which age group do you belong to? *

- 18-24
- 25-32
- 33-38
- 39-44
- 44+

How often do you think you drink water during the day? *

- When I feel thirsty
- Frequently
- It varies from day to day
- I don't know
- Other...

If measured in litres (L) - how many litres of water do you think you drink a day (not counting tea or coffee)? *

- 1L
- 2L
- 3L
- 4L
- 4L+

How likely are you to use a smart water bottle that tracks your water intake and reminds you to drink more water throughout the day? *

- Extremely likely
- Very likely
- Somewhat likely
- Slightly likely
- Not at all likely

In what situations do you find yourself most in need of a smart water bottle, such as FitPot? *

- While exercising or participating in physical activities
- During work or school hours
- While traveling or on-the-go
- At home or during leisure activities
- Other...

How much would you be interested in using a smart water bottle that offers a range of flavours to make drinking water more interesting? *

- Extremely interested
- Very interested
- Somewhat interested
- Slightly interested
- Not at all Interested

⋮

Which type of healthy flavor would you prefer in your water? (Note: By 'healthy flavors,' we mean flavors that are made from natural ingredients, do not contain added sugars or artificial sweeteners, and are generally considered to be beneficial for your health.) *

- Flavors with additional nutrients like vitamins, electrolytes, antioxidants etc. (e.g. lemon with vitamin C, p...
- Flavors without additional nutrients (e.g. natural fruit flavor without added vitamins, antioxidants or electr...
- None

How much would you be willing to pay for a smart water bottle that offers a range of flavors and tracks your water intake?

- 300-500 NOK
- 501-700 NOK
- 701-900 NOK
- 900-1200 NOK

When you are interested in buying a new product, what steps do you usually take to find out about it? *

- Rely on recommendations from friends or family
- Go to stores physically
- Browse websites and read reviews online
- Social media influencers
- Other...

What are some factors that influence your decision to purchase a water bottle? *

- Price
- Design
- Features
- Brand
- Other...

What are some potential barriers that would prevent you from purchasing a smart water bottle i.e., FitPot ? *

Long answer text

Strategic Questions (The best answer will be rewarded with 500 NOK.)

Please put your email at the end. We would contact you if you won the prize money.

What type of specific features do you want to see in your dream smart water bottle? Please elaborate. *

Long answer text

If you were a part of FitPot team and you had a task to find how to attract customers to buy the bottle – what would be your strategy? *

Long answer text

Your email id *

Short answer text

For SurveyCircle users (www.surveycircle.com): The Survey Code is: K463-XJKZ-JYH7-KZZ3

Description (optional)

We, Chandan and Kevin, are master`s students at UiS. This survey questionnaire is part of our master's thesis.

Please feel free to contact us for any query related to this:

c.podder@stud.uis.no

k.sritharan@stud.uis.no

Thank you so much for your kind participation.

Description (optional)

Appendix C - Letter of Intent

Date: 16. February 2023

To: PODDER FITPOT

From: SiS Sportssenter

Subject: Letter of Intent for PODDER FITPOT

Dear PODDER FITPOT,

We are writing to express our interest to support PODDER FITPOT in the early stage for customer survey and testing. We have discussed your product and plan in details, and we are impressed by the potential of your products and services.

We are SiS Sportssenter, a gym located in Stavanger. Our facilities are located at the University of Stavanger, and our customer group consists of mainly students. But we also have external members. We have approx. 5000 members, and we offer the total gym experience, with classic strength training, group sessions, squash, climbing, etc.

Please check out our webpage for more information if needed: www.sissportssenter.no

This letter serves as a formal expression of our intention to provide support in the early stages for PODDER FITPOT.

We believe that PODDER FITPOT has potential to develop a good product, and we at SiS Sportssenter have a history of supporting entrepreneurs and startup companies that provide good ideas.

We also know how important it is for startups, to have someone who can contribute with support in the early stages of development when this often is a challenging phase. We are excited to see how the product evolves, and we are trusting Chandan and PODDER FITBOT to perform just as professional as they have been up till now. We are confident that we can contribute to the company's continued growth and development.

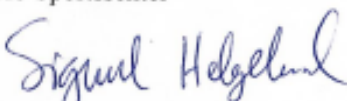
We would like to express our interest in the below activities:

- Contributing to the execution of a customer survey
- Displaying products for marketing and promotion
- Facilitate user interaction with the actual product and solicit feedback

We wish you all the best.

Sincerely, Sigurd Helgeland, Sports Consultant (Idrettsrådgiver)

SiS Sportssenter





Date: 09 February 2023

To: PODDER FITPOT

Ugleveien 5A, 4042, Hafslund.

Org. No – 930 641 456

Subject: Letter of Intent for PODDER FITPOT

Dear PODDER FITPOT,

We are writing to express our strong interest to support PODDER FITPOT in the early stage for “”. We have discussed about your product and plan in details, we are impressed by the potential of your products and services, and we have great faith in your team and leadership

We are Life Science consultancy company and committed to deliver the best quality nutritional products to Asian market.

This letter serves as a formal expression of our intention to provide business support in PODDER FITPOT.

We believe that PODDER FITPOT has the potential to become a leader in the smart water bottle market, and We are eager to be a part of the company's growth and success. We are confident that we can contribute to the company's continued growth and development.


We are Nordic Life Science Consultancy AS working on feeding the world with best quality nutritional products.

We would like to express our interest in the below activities:

- To perform Research and development on products nutritional quality
- Market regulatory approval of the product in developing countries in Asia
- Selecting correct contract manufacturing organization who has standard GMP facility

We wish you all the best.

Sincerely,


Syed Nuruddin

Managing Director of Nordic Life Science Consultancy AS



Northwest Trading AS
Lervigsveien 16
4014 Stavanger

16.02.2023

LETTER OF INTENT
INVESTMENT FOR PODDER FITPOT

To: PODDER FITPOT
UGLEVEIEN 5A
HAFRSFJORD
4042 STAVANGER
REG.NUMBER 930541456

Northwest Trading AS has the intension to be one of the first investors in the company PODDER FITPOT.

We have a global network, and will use this to the expansion of the product. The company will assist FITPOT to bring the product to the markets which we have access to. Northwest Trading is in association with the Indonesian embassy, and SEVEN STONES INDONESIA. With this close relation, the company has the ability to get access to targeted markets.

With our business experience and global network we strongly believe that we can bring the product to the right markets.

Thru an investors point of view, this product has (when fully developed) a high potential to reach its goal.

Best regards

Vegard Fauzy T. Jorstad

Owner

Northwest Trading AS

To Innovation Norway Regarding Test Cooperation Between NSCL and FitPot: Stakeholder Panel

Description:

In spring 2023 we plan to do a test cooperation around a stakeholder panel. After having several meetings with Chandan about FitPot we are very positive to do a cooperation with him around FitPot and map the possibilities for development of his idea. The stakeholder panel will give FitPot an indication on the possibilities and barriers for further development of his product.

The goal is to get feedback on the possibilities for healthy liquid flavor and technological viability into the bottle, and to map out the development possibilities for FitPot. We want to gather a panel of experts who can provide input and who can assist the company in various application processes to get support to conduct research and clarify that there is a basis for further research. It is also an arena who can lead to further interest from the participants and possible cooperating partners.

Throughout the test period, NSCL will work with the company to prepare an interview guide with questions about market opportunities in healthy liquid flavor to enhance hydration, regulatory considerations that must be taken and what is possible to do technologically. Validé AS have good network within the food/tech environment and will be able to help the company get in contact with potential partners through the stakeholder panel.

The method used is a group interview with an expert panel recruited through the Norwegian Smart Care Lab network. The focus group is divided into two different focus areas, where one is about healthy liquid flavor and other deals with the technological opportunities. The focus groups will have a duration of around 1 hour and 30 minutes each and include 3-4 participants.

Responsibilities:

Norwegian Smart Care Lab has a role as project manager and will drive the process forward, as well as being responsible for recruiting participants and facilitating group interviews.

FitPot is responsible for being available through the process and to prepare a presentation of the solution to be held as an introduction to the focus group.

If participants must be purchased from their own company, the company must cover this cost. The company will always be involved in this process to make a decision if they would like to include the participant.

Cost and documentation:

We plan to start the test in April and expect a test period of 2-3 months.

FitPot will receive a written summary of the conversation in the focus group of 2-3 pages in total. The company will present during the group interview with the opportunity to take notes along the way.

The price for the total service is 80 000, - NOK excl. VAT.

Please get in touch with any questions regarding the test.

Best regards,

Karoline Blikra Mogleiv, Business Developer, Norwegian Smart Care Lab

+47 92414043, Karoline@valide.no

Inkubatoravtale

LevelUp er Universitet i Stavanger sitt tilbud til studenter som ønsker å drive egen virksomhet eller bli med på andre sine gründerprosjekt. Vårt mål er å gjøre entreprenørskap til en reell karrierevei for studenter ved UiS.

Denne Inkubatoravtalen åpner dørene til bruk av våre kontorfasiliteter ved Lyspæren, tilgang til våre 3D-printere og [Validé](#) sine gratis tjenester og arrangementer. Med inkubatoravtalen blir du med på LevelUp-medlemsmøter, der alle hjelper hverandre på tvers av prosjekter og selskap. Du blir ved dette en naturlig ambassadør for LevelUp.

Dersom du har behov for å bruke Lyspæren utover åpningstidene mandag-fredag 08:00-16:00 har du adgang med studentkortet ditt+pinkkode. Nøkkelt/studenkortet er personlig og kun ment til bruk av deg og ditt team. Kortet kan ikke lånes bort til andre studenter. Kortet fungerer kun som et nøkkeltkort til LevelUp-lokalene, makerspace, 3Dprinting lab og laserkutter.

Nøkkeltkortet er forbeholdt studentgründere/team som har kommet forbi idefasen. Når du ikke lenger har behov for utvidet tilgang er du selv ansvarlig for å deaktivere brukeren, da kontakter du Ingvild Høiby eller Minnah Haniffa ved innovasjonsavdelingen UiS. Kontaktinformasjon: ingvild.hoiby@uis.no eller minnah.f.haniffa@uis.no

Inkubatoravtalen vil gjelde i ett år fra signert dato, med mulighet for forlengelse.


Praktisk informasjon:

Lokasjon: Lyspæren, Paviljong 9, 1.etg.

Tentative åpningstider: 8-16 mandag - fredag + utvidet tilgang

Ingvild A. Høiby, 23.01.23

Fasilitator for LevelUp, dato

 23.01.23

Studentgründer, dato

Appendix D – Thesis Grant Confirmation



Students
Chandan Podder and Kevin Sritharan

Date: 23 January 2023

Granted application for funding

We are happy to inform you that your application for funding has been granted by the University of Stavanger Business School.

Total sum: 15.000 NOK (travel costs and the costs of working with the Norwegian Smart Care Lab for the expert panel)

Thesis

Title: Early Market Entry Strategies for Commercialization of Digital Innovation in the Welfare Sector: A Case of the Smart Nutritional Bottle "FitPot"

Authors: Chandan Podder and Kevin Sritharan

Supervisor: Tatiana Aleksandrovna Iakovleva

For reimbursement of travel costs etc. you need to fill in the "Reimbursement of expenses" form and include all receipts for documentation. Please contact ase.lea@uis.no for more details.

For any question you can contact: ase.lea@uis.no

Good luck!

University of Stavanger Business School

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