1. Business Idea:

1.1 Introducing my student-centric freelancing platform.

My business idea centres around creating "Prodigy Projects" a platform that connects Computer Science students and alike, with freelance opportunities from companies or clients seeking a cost-effective alternative from aspiring professionals, for small to medium-sized projects.

1.2 Outline the service, emphasising simplicity and value proposition.

Prodigy Projects simplifies freelancing for students by offering a platform (in the form of a website) where companies can request short-term projects, looking for affordable and enthusiastic talent. It's a win-win: students gain practical experience, this helps students build their portfolios, and companies get cost-effective solutions from motivated individuals. My platform will stand out as there will be skill verification checks for students to sign up and be able to accept certain requests so that they can deliver excellent quality material back to customers. Prodigy Projects will be focused on web development needs in the market so that it isn't competing with more than one niche. This way people can find specific abilities in one place. Once my platform hits an income milestone, I can invest in adding learning tools creating more of a market for not only freelancers but also companies looking for continuous learning or educational programmes to help their project contributors. My platform will have clear branding that will become better over time with increasing income. I will include clear demands from users so that if they act out of the guidelines their behavior will result in consequences accordingly as to protect other users and protect my platform from negative association.

1.3 Demand:

My research shows that there is a rising demand from companies for flexible and budget-friendly solutions for small projects. Google trends suggest that freelancing is heavily sought after. Simultaneously, many students are eager to apply their skills to real-world scenarios and would be happy to earn income in struggling times, while companies are specifically searching for smaller tasks understandingly.

2. Reaching Customers:

2.1 Marketing strategy:

My strategy involves using student networks and digital platforms. I will contact and use the student ambassadors pull to promote Prodigy Projects within Salford's campuses and employ targeted digital marketing on platforms like Facebook and LinkedIn, where companies seeking freelance help are likely to be present. This could be extended to other popular platforms like TikTok where even singular individuals can request work from students looking to fulfil small requests.

2.2 Key channels for awareness.

Particularly LinkedIn, as well as other social media will be the primary channels, using as many channels as possible to spread the word about Prodigy Projects is key.

Engaging with career services at universities will help build trust and spread the word about Prodigy Projects. Growing positive recognition is vital, making network connections on LinkedIn would be very crucial for the business to expand. I want my platform to have a keen sense of community, connecting students and others with this passion where people can communicate through forums to learn from each other and attract more traffic. Another possibility is that I could find a partnership with an educational institution to promote my platform helping growth to generate more income.

3. Generating Income:

3.1 Financial breakdown.

My financial plan is straightforward. I aim to build a simple platform, which I'll be expanding on over time. All of this will come from my time investment where all costs would originally be from hosting the website, with minimal expenses. As the business expands it may be necessary to pay profits forward and towards better marketing such as a social media manager and basic operational expenses having the website updated accordingly. However, for now, it is quite straightforward and operational costs would depend on performance. The main starting cost is the time it takes me to build the platform, get recognition, branding, and costs for the custom domain and hosting space using a third-party service or building my own space which would come at more first cost. I expect initial cost to be around £4 a month until I scale my business past a certain amount of users where I will require more resources for my platform to perform better and continue to be responsive.

3.2 Pricing model and potential profit.

The platform will adopt a commission-based model, taking a small percentage share from each project payment made through the platform. On top of this, I expect the platform should earn some revenue through website traffic from advertisements understanding this will not initially be a good revenue source until my platform has reached publicity milestones bringing in enough people to begin to rely more on this revenue. Students should also be able to pay to advertise themselves to boost their visibility and can be rated on their performance, further boosting them, and encouraging them to do their best work. (I would write up transparent guidelines so that there is a fair understanding). With this approach, I expect to cover expenses and achieve a modest profit within the first year. Profits will be reinvested, supplying better platform functionality. I hope that this will expand my platform user base allowing more opportunities for freelancers and creating a better ecosystem for students to improve, where they could take on bigger tasks where the percentage margin for profit per contributor grows.