



# OmegaNotes

## Idea To Commercialization

Drew Lang – Founder and CEO



# Bio



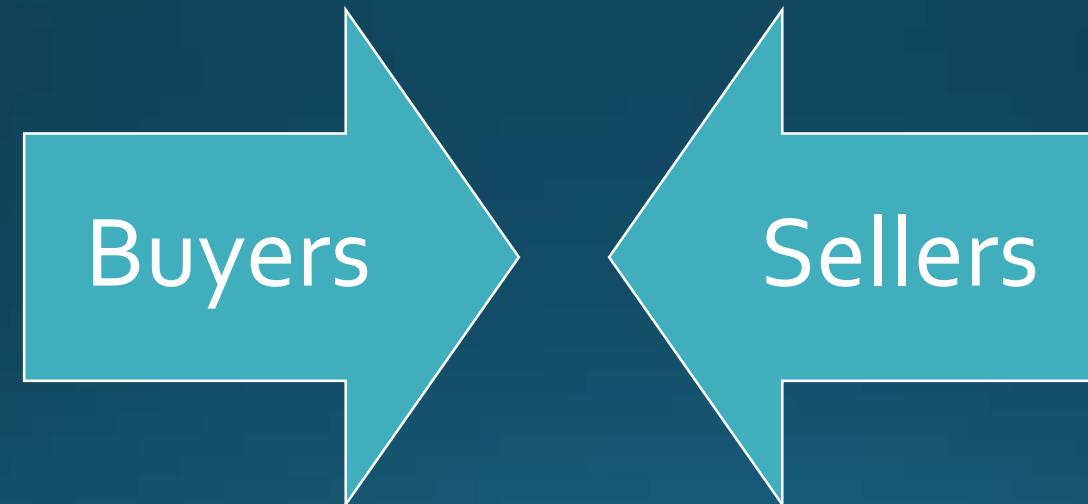
- Penn State Alum
  - B.S. Biology Neuroscience 2014
  - MBA 2016
- No prior web development experience



# What It Started As

Ecommerce Note Sharing Platform

For Buyers  
-Browse  
-Preview  
-Purchase  
-Succeed



For Sellers  
-Take Picture/PDF  
-List  
-Sell  
-Profit



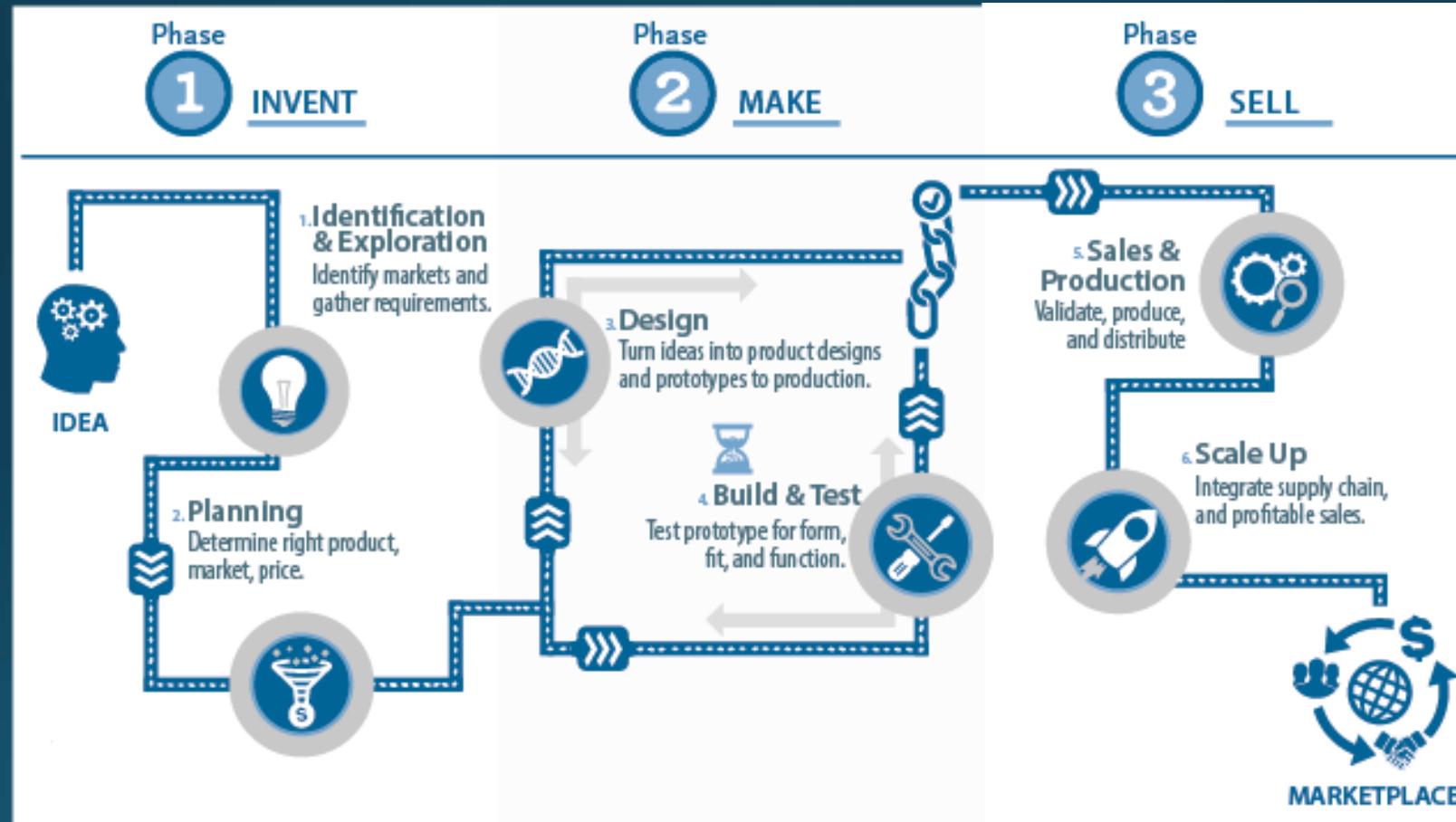
# What It Is Now

## An Ecosystem of Learning





# Process





# Idea

*October 2013*

- Studying for an exam
- Misplaced notes
- Didn't know anyone in the class
- 90% of business model realized





# Research

*October 2013-Present*

- Customer Discovery
  - Understanding students needs/wants
  - Different segments
- Competitor Analysis
  - Value Propositions
  - Market Penetration
- Competitive Advantage



# Building the Model & Prototype

*October 2013-Summer 2014*

Built working model of website in PowerPoint.

Created and followed rules

- Must be easy to use

- Clean and simple

- No subscription fees

- Free to sell notes



# Write Business Plan

*January 2014-Present*

- Target Market
- Revenue Sources
- Fixed Costs
- Variable Costs
- Key Personnel
- Etc.

Constantly Changing

# Legal

## March 2014-Present

- Formation of Lang Enterprises LLC
  - November 2014
- Patent Checks
- Contract negotiations
- Website disclaimers
- Etc.



### Lang Enterprises LLC Privacy Policy

#### 1. Introduction

Your (“You” or “Your”) privacy concerns are important to Lang Enterprises LLC (“Us”, “We” or “Our”), and protecting Your privacy and safeguarding Your information is one of Our highest goals. You need to know what information is being collected about You through Our website (“Site,” as defined in the Website Terms of Use) and how Your information may be used. To that end, this Privacy Policy explains what information We may collect about You.

#### 2. Collection of Information

In connection with Your use of the Site, You will provide the majority of the information We collect about You. For example, We may require You to provide certain information, including, but not limited to, Your name, e-mail addresses, telephone number, and other personally identifiable information (“Personally Identifiable Information”). Other information collected by Us may be provided automatically when You access the Site, such as information gained by observing Your use of the Site, through the use of cookies (described below), and may be obtained from other sources such as Our business partners (“Usage Information”). Personally Identifiable Information and Usage Information are referred to collectively as “Information.” We do not require you provide Personally Identifiable Information to visit Our Site; however, You may choose to provide Us with Personally Identifiable Information through an email message, form, order checkout process, survey, registration process, etc. This Personally Identifiable Information is used only to fulfill the stated purpose of Your communication, order, participation, or use of certain aspects of the Site.

#### 3. No Collection of Children's Personal Information

Our Sites are intended for general audiences and commercial use. We do not knowingly collect any Personally Identifiable Information from children under the age of 13. We reserve the right to delete any information We believe to be in violation of this Privacy Policy.

#### 4. Use of Information

We automatically collect and store Usage Information about Your visit. Usage Information enables Us to refine and offer better services and content to You. We may share the Usage Information We collect with Our business partners. The types of information we collect include, but are not limited to:

- the date and time of Your visit;
- IP addresses;
- browser type, operating system, and language;
- the pages you visited; and



# Secure Funding

*March 2015*

- Small Business Loan
- Loan From Family and Friends

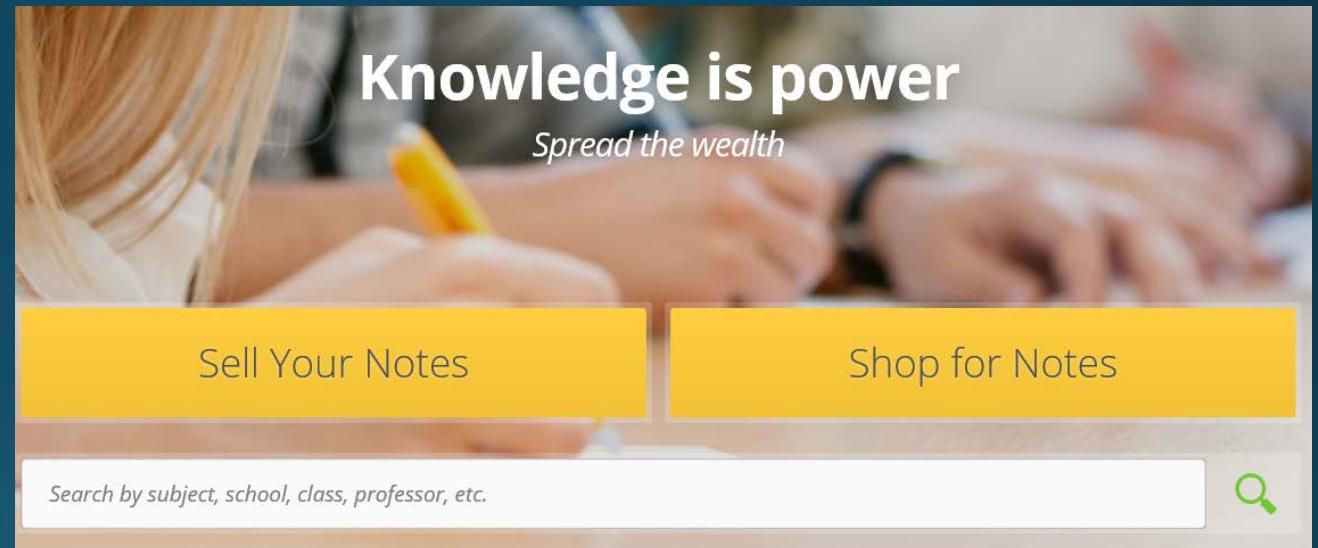




# Build Website

*May 2015-January 2016*

- Use prototype as template
- Extremely complicated
  - Search Engine Functionality
- Minimum Viable Product
- Prioritize ROI



# Launch

## February 2016

- Limited to Penn State Students Only





# Customer Feedback

*Summer 2016*

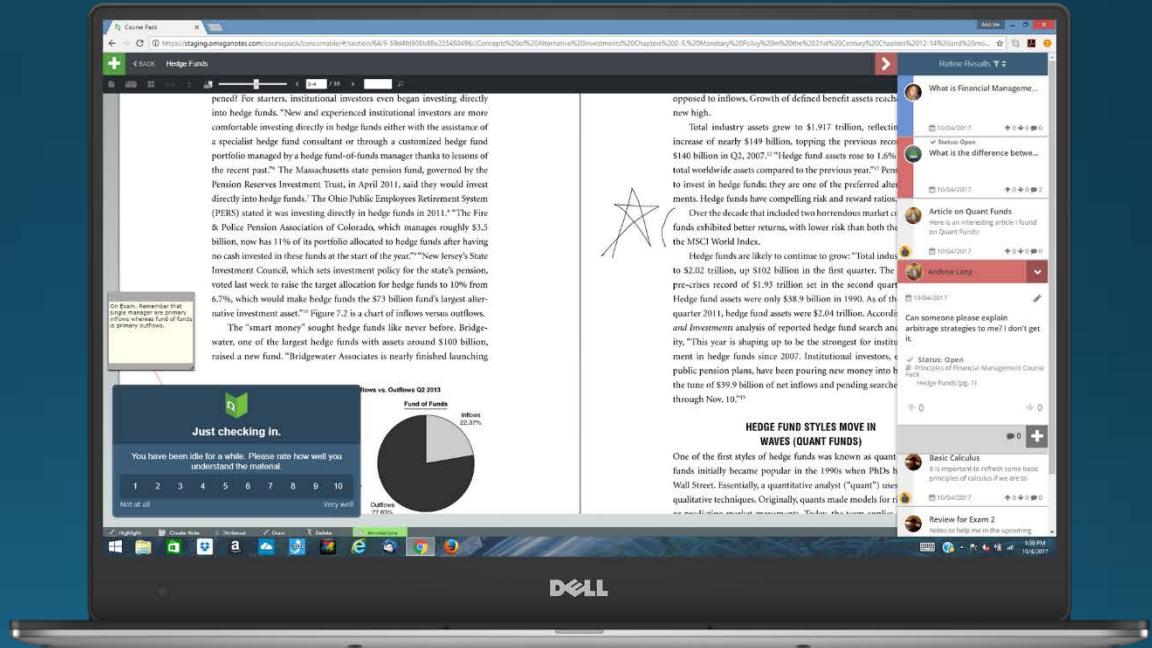
- Can Professors use the platform?
- How do we scale this among students?



# Pivot-Faculty Course Packs

## *Summer 2016-Spring 2018*

- Market Research
- Customer Discovery
- Build Out Website
- Beta Users Spring 2018

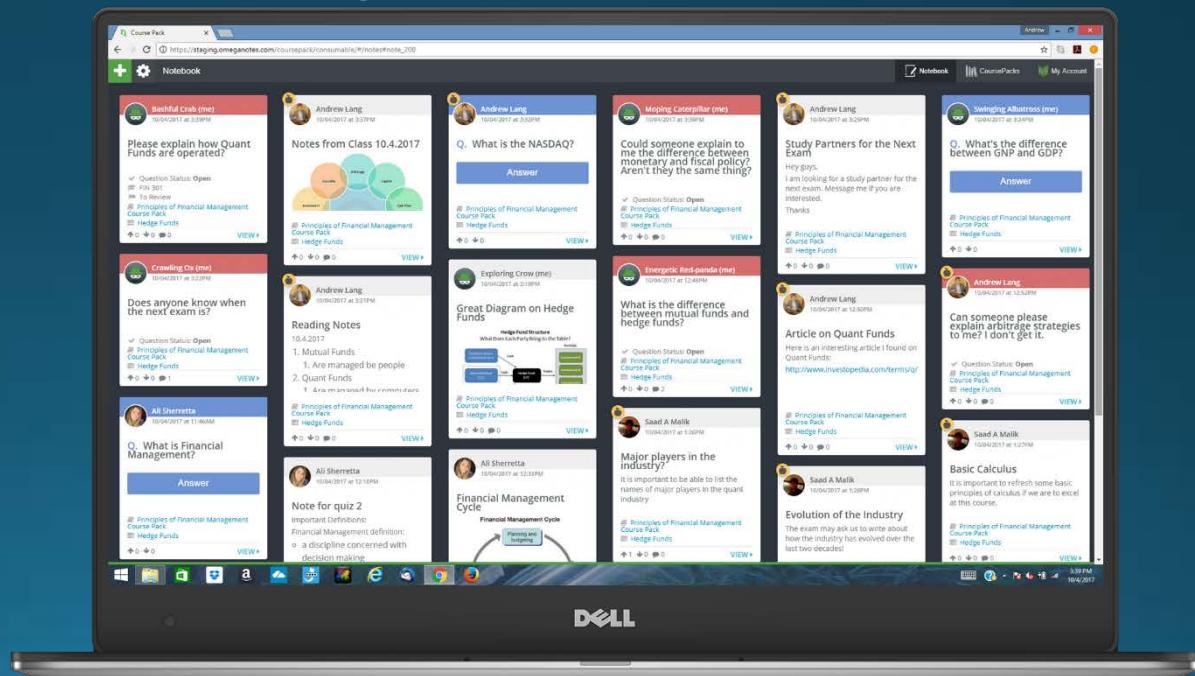




# Pivot-Faculty Course Packs

## *Summer 2016-Spring 2018*

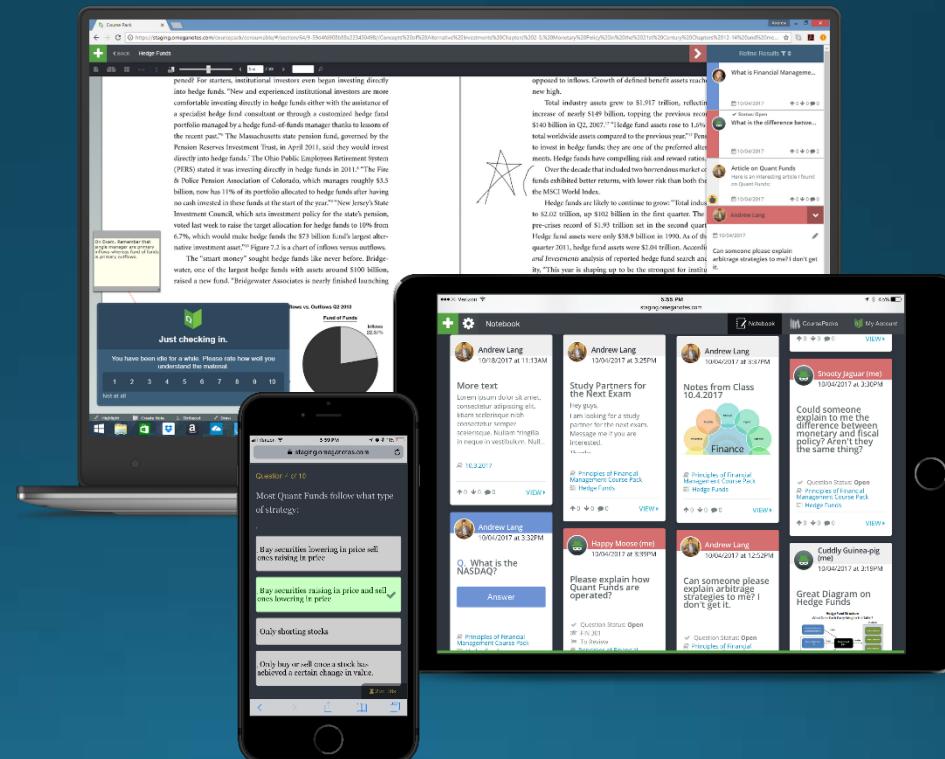
- S2S International Growth
- Delay in web development
- Get a few professors on board for spring 2018



# Another Pivot-Administrative Services

## *Winter 2017-Present*

- Pitch to a university for enterprise plan
- Takes hold
- Acquire more funding





# Partnership Focus

*May 2018-Present*

- Structure Partnership agreements with:
  - Publishers
  - Bookstores
  - Etc.

# Today

- Negotiate with Universities for Enterprise Plan
- Secure Additional Funding
- Hire Employees
- Continue to Expand Notes Marketplace
- Collecting and reacting to customer feedback



Questions?



**OmegaNotes**  
COLLEGE NOTES MARKETPLACE

Check it out:

[www.OmegaNotes.com](http://www.OmegaNotes.com)



# Challenge

## Overarching Goal:

- **How do we effectively scale the Peer to Peer Notes Marketplace at Non Penn State Universities?**
- **Subtopics**
  - How can Omega Notes acquire more sellers?
  - How can we *retain* existing sellers?
  - How can we acquire more buyers?



# Situation

- New users from Non Penn State campuses are joining the site every day
- Growth rates are up
- Frequently get “One Member” Colleges
- High seller dropoff rate when notes don’t sell



# Competition

- Companies
  - Study Soup (National)
  - Course Hero (National)
  - Nittany Notes (Local)
- Competitive Advantage
  - Get paid immediately every time your notes sell
  - Preview content before purchasing
  - No subscription fees
  - Additional Services



# Competition's Approach

- Brand Ambassador Programs
  - Mixed success
  - Results in high volume of low quality materials.
- Locked in with subscriptions
- Don't pay users until all notes are posted.



# Branding Challenges

- Omega Notes is here to help students learn, not help them cheat.
- Promote ethical sharing of materials.
- Avoid the Course Hero/Chegg model.



# Ambassador Program Benefits

- On the ground reps that can promote the business
- Facilitate seller-buyer interaction
- Easily scales



# Ambassador Program Cons

- Run the risk of acquiring poor quality content
- Monetary incentives might be too low
- May need additional infrastructure to launch program



# Alternative Directions

- Adwords campaigning
- Partnering with local tutoring centers
- Course Packs as a buyer/seller funnel
- Notebook as a buyer/seller funnel



# Other Things To Consider

- Cost of acquiring customers must be low
- What impact does scaling the Course Packs platform have on peer-to-peer?
- What is the operational cost of the acquisition funnel?
- What expenditures are needed to launch this funnel/program?
- Timeline for launching program
- Program MUST be favorably received by faculty/administrators



# Questions?