Virtual Wardrobe

Ponomareva Tatiana, Kozlova Anastasia

Year 3

Department of Economics

Profile- Finance and credit

Professor–Irina Vorontsova

Introduction

Recently, the importance of our appearance has been increasingly becoming more important in themodern society. At this time, society is developing so rapidly that people do not have enough time to implement the most ordinary things. Living in a stream leads to updated improvements in the systems that surround people. Our team has developed such an innovation as a virtual wardrobe.

What is a virtual wardrobe? A virtual wardrobe is an application that helps people to create your personal image using an online bot. One of the important advantages of the app is an instant purchase from the comfort of your home. Being in the flow of things people do not have some free time to choose outfits for work, school or everyday life, but our app solves this problem.

Convenience and versatility of use is one of the main advantages of our app. "Virtual wardrobe" will be a popular mobile app not only in our country, but also on the international market, as the relevance of the app is growing every year.

The potential size of the "virtual wardrobe".

Well, if we talk about people who are 15 years old to 65 years old – 74 %. So we can argue that this app is necessary for this group of people who begins to study, for people who already have jobs and for people who are really into fashion and their appearance (for example, media people).

The app costs about 5 $. Therefore, it is about 1billion people, and the capacity of this type of market is 5billion dollars. This is quite a significant figure, so you can seriously think about creation of the app which will help people create their own style every day.

Advantages and disadvantages.

<u>Advantages of creating a "Virtual wardrobe" mobile app:</u>The fast pace of life pushes people to improve their usual things for life. This mobile app serves as a special assistant for people when choosing clothes. It is also important because it saves our time in a busy schedule or lack of time, it is difficult to allocate time for choosing a wardrobe, but our app solves this problem. Another advantage is the convenience of covering all necessary stores: the Virtual wardrobe app allows users to compare certain models of clothing or shoes and make the right choice. Also, the online bot is an integral part of the mobile app: selecting a model, size, color, combination with other wardrobe items. The Virtual wardrobe mobile app supports the main languages, which makes it easier to use in different countries around the world. We expect that this project is so successful and many investors will place money because it is popular with young generations.

<u>Disadvantages of creating a mobile app "Virtual wardrobe":</u> The process of creating a mobile app is not a cheap production, and significant investments are required in this process. We need professional programmers who will create the application, it is necessary to conduct a large advertising campaign which includes posts in social networks and reviews from the users with recommendations for downloading the application. And it is really difficult to make this app vitally necessary. Also, another disadvantage that relates to production costs is the cooperation with stores that supports the mobile app. Thus, the main disadvantage is the cost of production.

PEST-ANALYSIS- is a strategic business tool used by organizations to discover, evaluate, organize, and track macro-economic factors which can impact on their business now and in the future. The framework examines opportunities and threats due to Political, Economic, Social, and Technological forces.

P- this technology will bring fashion to a new level in the world market.
E- increase profits to the creator who realize this app because of the increasing demand for this app. Increased sales of this app abroad, which will allow to use this app international and as a consequence, the increase in profits. Additional functions in a "Virtual wardrobe" mobile app will also make a profit for the creator of the project if the user wants to consult with a specialist in the world of fashion or read some articles on clothing and color combinations.
S- simplification of work with clients of all age groups who need the help to create their style.
T- it will bring technology to a new level of artificial intelligence and give new opportunities for application in other fields of science and life.

Costs

Cost of launching the project	10 000$
Subscription cost	The cost of a monthly subscription is 5$ and 2$ for additional functions
Production	70 000$
Advertising	40 000 $

Based on our research, we can say that this project is very profitable.