DigiScribe Executive Summary

Imagine this. You're sitting in a restaurant, patiently waiting for your meal to arrive, when all of a sudden you remember something important for work or school that you cannot forget! In a panic, you reach for anything you can write on while the thought is still fresh in your mind. You grab a napkin and a pen, and you hope and pray that you don't lose it. Another scenario - you're on a date at a fancy French restaurant, looking to impress your significant other. But it turns out the entire menu is in French, and you only took Spanish in high school. What now? DigiScribe has the answer for you. Knowing there must be a way to connect technology with a writing utensil or written text, DigiScribe introduced products to the market to do this. With a mission that states ¨modernizing your daily life by incorporating efficient high tech tools that merge paper and pen with the digital world¨, DigiScribe is a C-Corporation based in Hewlett, New York. It is in its first year of operations. In the first few months, there has been a steady increase in sales. Through the end of January, 2021, DigiScribe boasted a net income of almost $140,000. As witnessed in a recent trade fair in February, sales from that show grew exponentially from previous month sales and showed that company's products are growing in demand.

Technology has advanced rapidly over the past few decades. Wireless computers, touch-screen cell phones, and bluetooth headphones were unimaginable in the 20th century. The extensive imagination and creation of technology proves that the possibility of new inventions is endless. Yet, as this technology is supposedly making everyone's lives easier, simple tasks are becoming bothersome and taking too much time that cannot be afforded.

This point became even more apparent through the Covid-19 pandemic. Teachers, students, businesses, and everyone in between were abruptly forced to function remotely and rely on their computers as a means to get their work done. Employees were thrown devices they were not sure how to operate, and with limited guidance, many drowned in the wave pool of stress, fear, and anxiety created by this quick adaptation. Many had felt lost in the transition, and some still do to this day. The comfort brought by traditional means of expressing one's thoughts was ripped off like a bandage, leaving an open wound only to be healed with technology.

DigiScribe aims to combat that wave pool of emotions by simplifying the transition from pen and text to screen. Currently, the process of transferring written text to screen is long and grueling. First, a person must put their pen to paper, and then type the information into the computer and it then

finally appears on the screen. DigiScribe cuts out the middleman and allows consumers to go directly from their pen to the screen. In addition, time also shouldn't be wasted trying to retype other people's text found in books, magazines, etc. This process becomes even more daunting when the text is in a foreign language. DigiScribe's products reduce the inconvenience found with new technology when it is coupled with traditional writing by elevating familiar writing tools to have digital functionality. This allows consumers to gain comfort and familiarity with rapidly-advancing technology.

DigiPen

DigiScribe's products are specifically designed to be easily used no matter what location you are using them from. There are currently three products available - the DigiPen, the DigiScanner, and the DigiTranslate. The DigiPen is a motion-tracking 2-in-1 stylus and ink pen that can sense any writing or drawing on any surface. While paper can be used, it is not a necessity. Any surface will suffice. Its bluetooth feature allows your writing to be communicated directly to any paired device when in range.

DigiScan

The DigiPen can be used out of range of the device as well. When out of range, the DigiPen stores any writing in the gadget to then be automatically synced to the paired device when plugged into it to charge. Next, the DigiScanner makes it easy to copy and paste

DigiTranslate

information to your device from written text simply by rolling over it. This tool functions as an electronic highlighter, in the sense that you can identify and copy important information from textbooks, booklets, and papers and have them transferred to the electronic device of your choice. Lastly, the DigiTranslate has the same functionality as the DigiScanner, but it allows you to translate any language of text to your chosen language. This product makes communication easier and can be used everyday.

There are many people who still prefer writing by hand rather than typing and reading from printed text. Whether it is to jot down a note or sketch an idea, pen and paper still hold a place for many. For the Gen X market and those older, this new wave of digital technology can be hard to grasp. They didn't grow up with iPhones in their hands and SmartBoards in their classrooms. According to an article regarding technology use throughout different generations, "only 26% of internet-using Baby Boomers say they feel very confident when using electronic devices to do the things they need to do online." DigiScribe assures older generations that they have nothing to be afraid of. With its simplistic features, DigiScribe strives to not just make its customers feel comfortable with technology, but to make them feel connected as well.

In contrast, the art of handwriting is being lost amongst young children ranging from age 10 and under. The function of cursive is being waned out of the classroom, and is instead replaced with a greater emphasis on keyboarding. As modern and smart as this appears in the sense of long-term planning, plenty of young students cannot write a signature, let alone those who can't hold a pencil properly. These skills of handwriting and heavily annotating and analyzing text are extremely important for young people to have.

While both of these groups can benefit from the use of DigiScribe's products, the largest target market is between the ages of 15 and 40 years old. Kathryn Zickhur of Pew Research Center found that "70% of Millennials own laptops", which proves that they are used to working on-the-go. People in this age group are connected to their devices and crave a product that will bridge the gap between the use of books and paper to that of their electronic tools.

As times continue to change and technology becomes even more advanced, DigiScribe hopes to change with it. DigiScribe's goals are set around expanding and adapting in order to meet the demands of the customers. In the near future, DigiScribe will strive to update its pre-existing products. Adding new features to the DigiPen can make the writing process much easier. For instance, a new eraser feature is something the company is currently seeking out how to create. Additionally, the DigiTranslate will offer more languages. The DigiTranslate currently offers five languages - English, Spanish, Mandarin, French and Russian. Soon, the variety of languages will expand, slowly but surely, to the point where all DigiScribe customers will feel satisfied. The customers will receive a survey to identify which languages should be implemented immediately. As for all the products, DigiScribe will increase the distance of the sync feature. Currently, users must be within thirty feet of the computer that the information will be synced to. This distance will eventually grow to twice as far and beyond. In the years to come, DigiScribe will be introducing a new line of products that branch out under its current mission. As technology grows over time, more uses for it will become evident. DigiScribe will create new and innovative products to counteract issues that prompt the need for change.

The technology industry is a highly-saturated market, with leading companies like Apple and Google monopolizing a majority of it. Many consumers will look at the brand before the product when shopping for technology, and choose to purchase from trusted, well-established companies. While this seems that it might give DigiScribe a disadvantage, the company will actually stand out amongst competitors, as these products are unique to the market. In addition, similar to established companies,

DigiScribe heightens its brand recognition by using the prefix "Digi" in front of each product. Moreover, DigiScribe products have a price point that is lower than similar items on the market.

The prices of singular DigiScribe products range between $100 - $130. This provides the company with a gross profit margin of approximately 75%. To reach the market of businesses and schools who would like to purchase products for their constituents, DigiScribe also offers bundles of its products with a price range of $900 - $1,170. These bundles give the consumer a chance to buy a larger quantity of products at a discounted price. DigiScribe utilizes an on-demand inventory system and is sold to consumers primarily through DigiScribe's website, which can also be accessed at trade fairs. To promote the company, DigiScribe mainly focuses on social media marketing. Seen on *Instagram*, *Twitter*, *Facebook* and even *TikTok*, DigiScribe reaches out to consumers to promote special bundles or promo codes that can be used at checkout. Additionally, DigiScribe communicates with consumers through email, often sending ads with irresistible offers.

In October of 2020, DigiScribe was fortunate enough to be approached by several Angel Investors who invested in the company $150,000, in total. This equity investment has negated the need for any debt financing to the company's benefit. This initial investment, coupled with our progressive sales and frugal spending, has led to a cash balance of $503,353 on January 31, 2021, leaving DigiScribe with the capital needed to reinvest in the company and help it expand and grow. To date, DigiScribe has approximately $444,000 in sales, and the company is looking to increase this number by enhancing its marketing techniques and reaching out to more firms and individuals to increase sales. With the help of hard-working employees and passionate customers, DigiScribe's sales will continue to increase exponentially.

Ian Isseks
Chief Executive Officer
DigiScribe