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CollegeMatchers, Inc: Business Plan & Market Overview

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CLAREMONT McKENNA COLLEGE
COLLEGEMATCHERS, INC:
BUSINESS PLAN & MARKET OVERVIEW

SUBMITTED TO
PROFESSOR EMIL MORHARDT
AND
PROFESSOR CONSTANCE ROSSUM
AND
DEAN GREGORY HESS
BY
DANIEL COREY BLACK

FOR
SENIOR THESIS
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I owe my deepest gratitude to Eldad and Charlotte Matityahu, my parents, Michael and Lisa Black, my Grandfather Emil (Zadie) Black, best friends Monica Neuman and Rebecca Potts-Dupré, and Claremont McKenna College for making this thesis possible.

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Being the first born, my parents expected me to go to college, graduate, and get a job with little to no strings attached. Looking back on my years in college, I can't hide the fact that countless strings were added. I would like to thank my parents for supporting me every step of the way no matter how frustrating, stressful, or complicated things may have become.

At times, life can be very difficult and it is hard to persevere. My willpower and hard working nature is a direct product of the influence my grandfather Emil Black has had on me. My grandfather was a Holocaust Survivor who survived the Auschwitz-Birkenau Concentration Camp. Through his story (documented by the Steven Spielberg Film and Video Archive), I have learned that if I put my mind to it, anything is possible. I would like to thank my Zadie for being such a positive influence on me growing up. While he is no longer with us, he will never be forgotten.

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CHAPTER ONE: INTRODUCTION TO TEXTBOOK MARKET

Annual Student Textbooks Usage

Textbooks are used by both high school and college students alike. Whether a student attends public school, private school, or summer school, textbooks are a necessary part of the educational experience. Students use a varying number of books per academic year depending on three main factors:

1. what grade they are in
2. whether they attend a private or public school
3. whether they are on the semester, quarter, or trimester system

The semester system generally consists of two 15 week semesters where students take between 3 and 5 courses per term. Annually, this allots 6 to 10 courses per academic school year. On the contrary, the quarter system is broken up into four quarters where students only participate in three academic quarters. Each quarter lasts about 10 weeks and students on the generally enroll in 9 to 12 courses per school year.¹ A less common system is the trimester system which exists primarily for the purpose of year round schools. These particular institutions remain in session over summer and have several more lengthy breaks throughout the year to leverage out the additional time in school. Like the semester system, trimesters generally last 10 weeks with students enrolling in between 9 and 12 courses per year (similar to the quarter system). The number of books students purchase annually depends on several factors:²

- whether they attend a public or private institution
- which institution they attend (level of prestige)
- high school versus college
- what course they are enrolled in and
- teacher preferences

¹ Xatal, "Semester vs. Quarter System: What's the difference," 2010, < <http://xatal.com/college/semester-vs-quarter-system-whats-the-difference/>> (Accessed several times between October 2010 and November 2010).

² College Confidential, "How many classes should we take," 2010, < <http://talk.collegeconfidential.com/uc-transfers/900949-how-many-classes-should-we-take-quarter-system.html>> (Accessed between October 2010 and November 2010).

In focusing on American institutions, we find vast differences between the number of books and dollars spent by students across the board. Public high schools in this country usually supply their students with the majority of their textbooks (used for many years before being replaced). Specific classes (for example literature) occasionally require students to purchase the books for class, but these particular books are usually affordable and do not present a big burden to the students and their families. All in all, students attending public high school nationwide purchase very few books each year exclusively for education.

Private high schools operate in a much different manner, frequently requiring their students to purchase all of their books. Depending on the academic rigor of the school, private school students often have to purchase countless high priced textbooks (in the range of 10-20 books) per academic year. Like private high schools, both public and private undergraduate institutions require their students to purchase their books.

In higher education, the number of books purchased per academic year is heavily dependent on the course subject. Generally, subject areas such as Economics, Science, Psychology, and Mathematics rely on one or two textbooks per course while subject areas such as Philosophy, Literature, and Government tend to use several (in the range of 3-6). Generally speaking, it is ultimately up to the preferences of the teacher or professor to decide course requirements. While the level of academic rigor and overall prestige of an institution does influence the cost of purchasing book, the total number of books students will need to purchase differs only slightly.

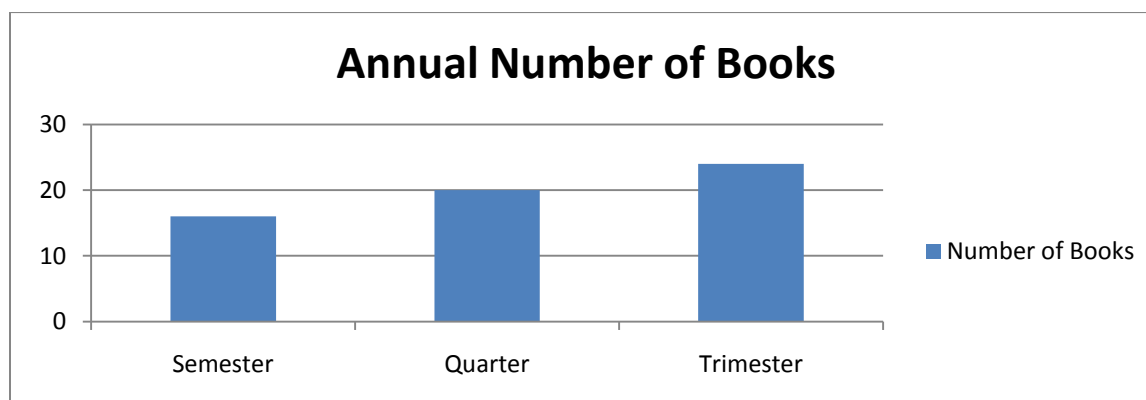


Figure 1: Books Used Annually (Based on Avg. of 2 per course)

Textbook Inflation

Generally speaking, the cost of education has increased at a rate greater than inflation and textbooks (essential educational materials) are no exception. Since 1986, college textbook prices have managed to increase 186% over an 18 year period and continue to increase in price at present time. Those responsible for purchasing textbooks (parents, students, scholarships, financial aid departments) are burdened most by increases in price.³

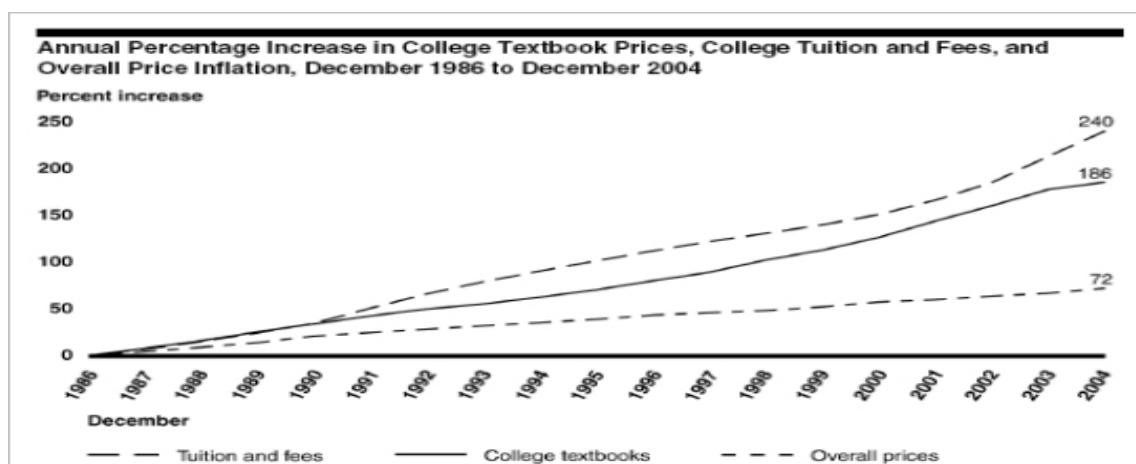


Figure 2: Textbook Inflation Over Time

Textbook Pricing

Textbook depreciation presents a serious short-term problem for those purchasing them, a dilemma difficult to avoid. Most undergraduate institutions nationwide form partnerships with large corporations that establish privately owned campus book stores. The partnership serves to make the ordering, distribution, sales, inventory keeping, and other aspects more efficient for the benefit of the student body and school at large.

Campus bookstores have strong legal contracts with educational institutions and therefore have the ability to operate as an on campus Monopoly with little or no local competition.

³ Thad Mcilroy, "The Future of Publishing," 2009, <http://www.thefutureofpublishing.com/industries/the_future_of_educational_publishing.html> (Accessed between October 2010 and November 2010).

Contracts give these stores the ability to mark up prices and make it more difficult for students to purchase their textbooks elsewhere. Often, students are unaware of what books are required for their courses until they receive the course syllabus, usually handed out on the first day of class. Students are frequently assigned homework on the first day of class that requires the use of a textbook. Students are therefore rushed to purchase the required reading materials. If ordered online, the time it takes to ship and receive a book can result in a student falling behind in their course. Additionally, if students were to pay extra for expedited shipping, the cost would leverage out the mark ups of the book store and would only delay the receipt of the required texts.

Although campus book stores do have an on campus monopoly, many students rely on other means when purchasing textbooks such as:

- purchasing new books online
- purchasing used books online
- renting books online

Purchasing New Textbooks

Amazon.com is a popular destination for students turn to when purchasing new textbooks. Having grown into such a large corporation, Amazon, Inc. has close partnerships with many of the biggest publishing companies and distributors and offers some of the lowest prices for new textbooks. Some of their current offers like “FREE Super Saver Shipping on orders over \$25” make purchasing books from Amazon a wise decision.

Corporate bookstores like Barnes & Noble, Borders, and other brand name establishments continue to hold market share, but over the years, their portion of the market has declined. Small and local bookstores are put at a disadvantage by Amazon, Inc. and have a difficult time competing. Students who have been loyal to companies like Borders and Barnes & Noble over the years shy away from their high prices and turn to the cheapest alternative: price matters.

On campus monopolies formed by contracted bookstores are given the opportunity to markup the msrp on their inventory. Figure 3 below compares the prices of three recently published textbooks that were used in the past year in courses at Claremont McKenna College. Amazon⁴ is clearly the winner with the cheapest purchase price for all three books. Borders⁵ and Barnes & Noble⁶ both have higher prices and were without one textbook in inventory. The campus bookstore⁷ has the highest purchase price on two out of three of the books and comes in a close second for the third book. Having performed my own research before purchasing my books, I bought two from Amazon.com and the third from my campus bookstore because time was of the essence.

Several large conglomerates that form an oligopoly run the textbook industry. With little competition, publishing companies collude in order to maintain high profit margins on textbooks. In the United States, textbooks are generally printed in hardback increasing profit margins for the publishing companies. Textbooks sold internationally are often paperback in contrast with textbooks in America. Publishing companies (in order to protect their margins) have made it illegal to purchase international editions. Buying a used international edition and shipping it back to the United States is illegal as well.

⁴ Amazon, Inc, "Textbooks," 2010, <http://www.amazon.com/New-Used-Textbooks-Books/b/ref=sa_menu_tb0/179-9990096-9071410?ie=UTF8&node=465600> (Accessed between October 2010 and November 2010).

⁵ Borders, Inc, "Textbooks," 2010, <http://www.borders.com/online/store/NewTextbooks_> (Accessed between October 2010 and November 2010).

⁶ Barnes&Noble, Inc, "Textbooks," 2010, <http://www.barnesandnoble.com/u/textbooks-college-textbooks/379002366/> (Accessed between October 2010 and November 2010).

⁷ eCampus, Inc, "Textbooks," 2010, <<http://www.ecampus.com/cheap-textbooks.asp>> (Accessed between October 2010 and November 2010).

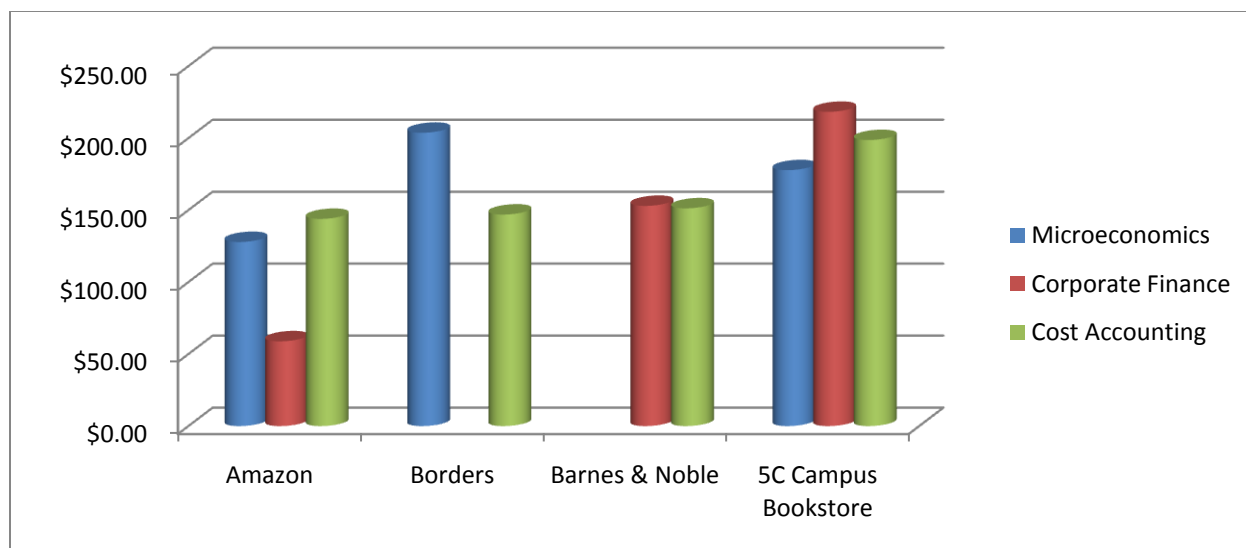


Figure 3: Purchasing Three Textbooks From 4 Companies

Purchasing Used Textbooks

Amazon, Borders, and Barnes & Noble all do business in the used book market. These companies offer seller memberships where stores and individual sellers can list their books for sale on their website for a fee in addition to selling the inventory of used books they have purchased. Just like eBay, people selling their books through these companies have the option to set their prices and customize their listing.

The conflict in having both corporate listings and listings by individuals makes it extremely difficult to compare average prices amongst the companies in the graph above. Potential buyers search for their books according to price, condition, and lastly distance. Because the shipping of a textbook generally takes between 3 days and a week, location is not as important as price and the overall condition of the book.

Campus bookstore prices are non-negotiable. Because bookstores buy books from students at the conclusion of each semester, they profit by sticking used stickers on the books prior to reselling them to students for a competitive market price. While these prices are marked up, they are priced conveniently for students too lazy to research online.

All things considered, used textbooks are very affordable when bought online. Because they depreciate so quickly, sellers compete with one another through price wars in order to sell their book the quickest. Looking at the “Cost Accounting” book listed in the above graph, Amazon.com had an inventory of 122 used versions of the book from sellers nationwide in November 2010. With regards to cost, the lowest price offered is \$98, the highest being \$200.

Renting Textbooks

The market of renting textbooks has emerged only recently. Two main players have taken the entire market by storm: Chegg.com and Bookrenter.com. To date, Chegg, Inc. has rented out over 3 million textbooks nationwide and has secured over \$100 million in funding to date. The two companies offer two-way free shipping and charge a fraction of MSRP giving students a quick, affordable, efficient way of renting books for their courses.

In recent times, college book stores and educational institutions have become aware of the huge profits available in the rental market. Several University of California (UC) schools have launched their own on campus rental programs that are profitable and work well for students. The Huntley BookStore at the Claremont Colleges launched its first rental program in September 2010 and has succeeded in renting out many books. This Fall, I rented two books from Huntely. By renting from Huntley, students save around 50% off of Huntley’s msrp.

Prestige’s institutions like Claremont McKenna advise professors to use the newest edition of textbooks on the market. Because a textbook is a rapidly depreciating asset, online rental programs charge a lot to rent newly published books and over time begin to lower the price as market supply increases. The 50% off from the book store seems to be a relatively competitive rate for newly published books. The following graph compares the prices of the industry leaders of textbook rentals: their prices are very similar.

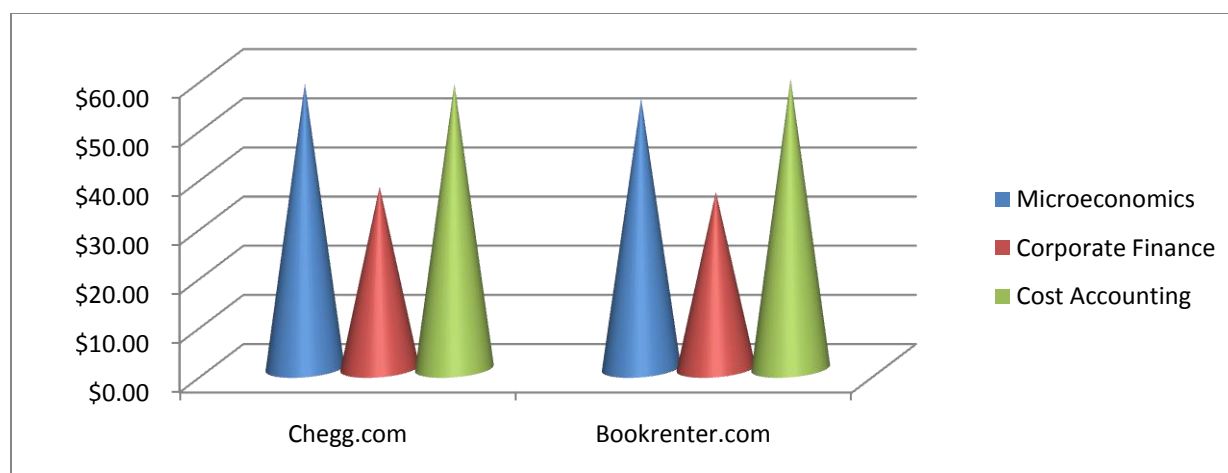


Figure 4: Textbook Rental Price Comparisons

Textbook Depreciation

Like any asset (the exception being appreciating assets and those that hold their value), textbooks depreciate. In recent years, the textbook market has become increasingly divided with the creation of new products, technologies, companies, and means of distribution. These advancements in innovation have led to additional means of depreciation.

Textbook Buybacks

It is no secret that students love cash. Taking advantage of this fact, companies maximize their return on investment (ROI) by offering a small fraction of the textbooks actual worth in cash, resulting in a quick, simple, efficient exchange. If sold elsewhere (non through a buyback program), a student could earn much more for the sale of their book. The cycle of “quick selling” occurs because many students do not foot the bill for their books. Their parents, scholarships, or the financial aid provided by their school purchase the books. The incentive to receive quick cash is hard to resist when your own money is not at risk and many students therefore take the easy and easy way out.

Figure 5 below showcases the depreciation suffered in the buyback model. In 2009, the 13th edition of the textbook Cost Accounting: A Managerial Emphasis was published and

introduced to the market. Having enrolled in the course Strategic Cost Management at Claremont McKenna, the 13th edition was required for the course and no other editions were acceptable. I had two options to consider; either buy the book new or used. The textbook could be purchased new for \$213 inclusive from Amazon.com. Used, the book was selling for between \$80 and \$190 on Amazon's used textbook marketplace. Calculating a quick average, the used list price for the same textbook in good condition was approximately \$135 or a total savings of \$78 off the new purchase price. I purchased the book used for \$120. When it was time to sell the book, my options were to either sell it through Amazon's used textbook marketplace or sell it through a buyback program. The following graph represents the offers I received through buyback programs.

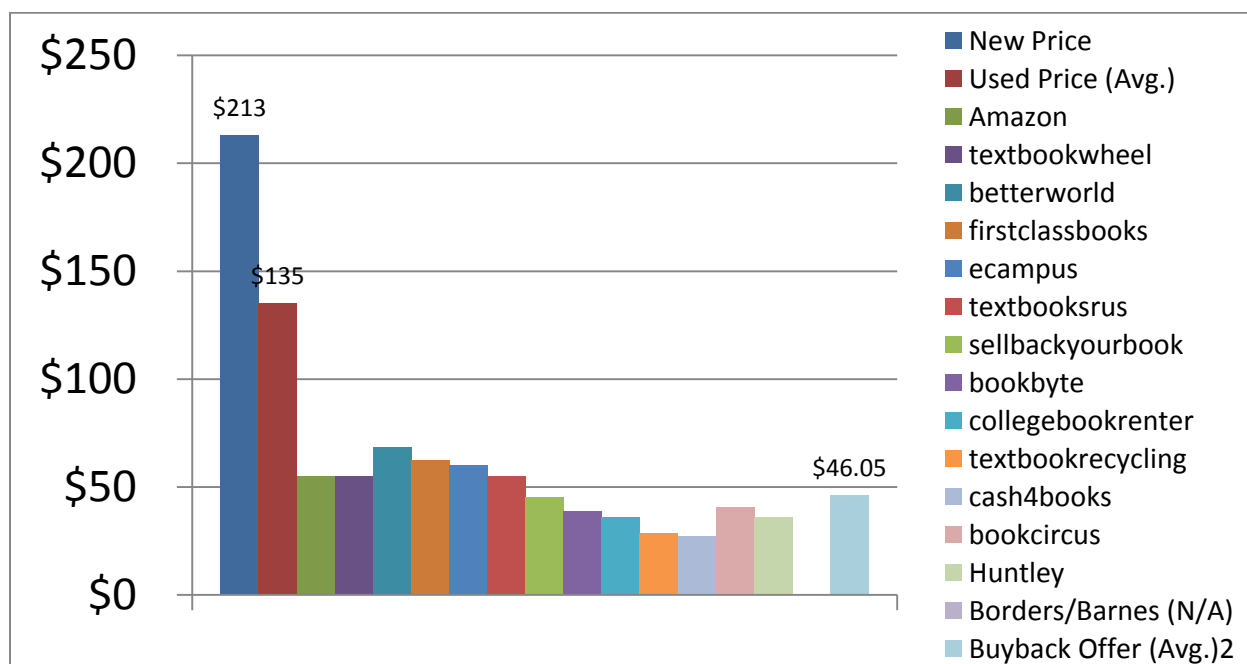


Figure 5: Buyback Offer Comparison Amongst 12 Companies

In comparing the buyback offers from 12 different companies, the amount of cash offered varies across the board. Cash4books.com had the lowest offer at \$27.07 while BetterWorld.com had the highest at \$68.39. The average buyback offer amongst the 12 companies was \$46.05. Considering I could quickly sell my book on Amazon's marketplace for \$79 (undercutting all sellers), choosing to sell my book back to one of the companies would result in a loss of between \$10.61 and \$51.93. If my book was listed at the average of \$135, the resulting loss would be

between \$66.61 and \$107.93. Referring to the previous dollar loss amounts (representing the loss on potential), students can lose out on hundreds of dollars selling multiple books by taking the quick way out.⁸

Online Costs to Seller

In the last decade, online marketplaces (such as Amazon, EBay, and Craigslist) have grown in popularity. While it is possible to sell textbooks on just about every online marketplace, Amazon, Inc has captured the vast majority of the market due to the company's easy to use, efficient, textbook focused marketplace that delivers results. Since Amazon.com has the largest inventory of used textbooks, this section will focus on the costs to the seller for those that use Amazon's services.

Amazon, Inc does a great job of attracting sellers and consequently large inventories of used textbooks because membership fees are nonexistent. At first glance, selling your books with Amazon's service seems free. Interestingly enough, if one were to delve deeper into the actual costs of selling their textbooks with Amazon, they would find several hidden costs and factors that create a very stressful and unprofitable experience. Figure 6 showcases both the total cost and resulting depreciation after selling Introduction to Philosophy (a philosophy textbook used at the Claremont Colleges) through Amazon's used textbook marketplace.

The book was purchased new for \$84.44. After one semester of use, the now "used book" was listed on Amazon for \$30. In order to sell the book quickly amongst the inventory of 200 plus copies, the book was listed on the cheaper side. Once the book is purchased, the seller is responsible for shipping the book. In addition to the \$3.99 it costs to ship, the seller has to have the means of transportation, time, and gas money in order to get to the post office. The process of shipping a book is very labor intensive and results in a large hassle. Because it is not possible to have your entire inventory of books sell at the same time, the trip to the post office must be repeated over and over again for each book sold. While Amazon sometimes does offer to cover

⁸ See bibliography for the 14 companies mentioned above.

the shipping, the seller has to pay upfront and be reimbursed which is a complicated and time consuming process.

In addition to the costs of shipping (labor and dollars spent), auction fees of \$2.35 are tacked on for each item. If this was not bad enough, Amazon also take a commission ranging from 15-30%. In this particular example, the commission rate is set at the minimum of 15%. Because the commission is taken off of the original list price, Amazon will take another \$4.50 (15% of \$30). The end result is a total of \$19.16 (~36% taken by Amazon) pocketed by the seller on a book listed for \$30. Because the book was purchased for \$84.44 only a few months earlier, the total depreciation on the asset over 1-semester is \$65.28 or ~77% (22% per month). It is hard to think of many assets in the world that depreciate at the same rate. In other words, can you imagine buying a new BMW 3-series for \$40,000 in September, and when you go to sell it at the end of December, the car is now worth \$13,200?

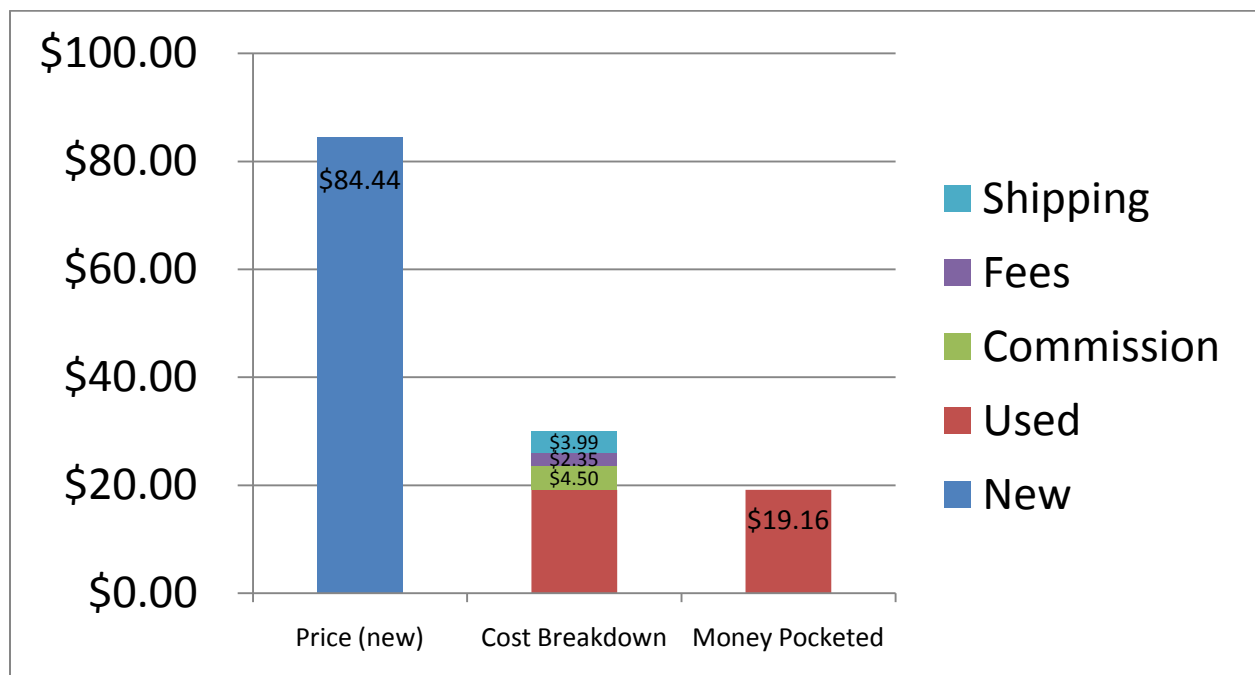


Figure 6: Amazon Textbook Depreciation Example

Factor of Textbook Condition

Whether in mint condition or not, a textbook will ultimately depreciate. The factor of condition can rapidly increase the rate of depreciation a book suffers. The most common factors

that affect book condition are if it is dirty, highlighted, notes are taken in pen or pencil, the pages are faded in color, bent, ripped, or missing, or there is water damage. The factors not often are considered are those referred to as “extras”. Certain textbooks come with extras like CD-ROMs, website login codes (that eventually expire), and reference tables like the T-Statistics Table depending on the area of study. If these extra materials are damaged, missing, or expired, the textbook regardless of condition will depreciate more.

Factor of Textbook Edition

A significant contributor to overall depreciation is a textbook’s edition. In general, the most current version of any asset (exception being lemons, etc.) either holds its value or depreciates only slightly. The question to consider is how new editions entering the market ultimately effect the depreciation of older ones. Many top-ranked institutions refuse to use older editions of textbooks in order to maintain their academic reputation. Consequently, both the supply and demand for older editions both decrease dramatically resulting in much lower prices. To make matters worse, publishing companies sell international editions composed of soft cover textbooks with a much lower msrp. While it is illegal to purchase international editions in America, an arbitrage market exists and many of these books flood the market pushing prices even lower.

As expected, companies that participate in the buyback market (mentioned earlier) halt their buyback efforts of older editions because the books are now worthless with regards to the slim margins they now potentially can bring in. It is also much more difficult to predict the supply and demand of an older version textbook so it is better to play it safe and stay out of the market. In parallel with the world of finance, news, expectations, and predictions do affect the psychology of selling textbooks. If it is known or predicted that a new edition being published shortly, most sellers will decrease the listing price of their book in order to unload it quickly and receive some money.

E-Book Market Factor

The newly established E-book market is gaining a lot of ground. The publishing industry is rapidly changing with the creation of electronic readers like Amazon's Kindle, Sony's Reader, Apple's I-Pad, and other similar competitor products. It is not clear how the expansion of the E-book market will affect the college textbook market. At this time, we know Princeton cancelled their Kindle Program with Amazon after students complained.⁹ While it is too soon to know the full extent the E-book market has on textbook depreciation, several conclusions can be made. To begin, it is widely known that E-books cannot be resold once purchased. This means every E-book immediately depreciates to zero no matter how much it costs to begin with.

On a different note, Google has taken the initiative to launch Google Books, an online database of free books, periodicals, and other written materials compiled by incentivizing authors monetarily with cash and the potential of royalties. Because Google Books is an ongoing project, it is not clear what books may become available online for free and when. If you own a book that is published online that can be read free of charge, it is going to have a substantial impact on the depreciation your book suffers.¹⁰

Conclusions

The goal of the first chapter was to give a better understanding of how the buying and selling aspects of the textbook market work from the perspective of a college student. In short, the above information points to the fact that 1) students use countless very expensive textbooks each year 2) books become more expensive do to inflation 3) textbooks depreciate rapidly and 4) the current system of buying and selling is complicated, time consuming, frustrating, and ultimately not efficient or effective.

⁹ AOL Tech, "Kindle DX called poor excuse of an academic tool in Princeton pilot program," 2010, <<http://www.engadget.com/2009/09/28/kindle-dx-called-poor-excuse-of-an-academic-tool-in-princeton/>> (Accessed between October 2010 and November 2010).

¹⁰ Google, Inc, "About Google Books," 2010, <<http://books.google.com/googlebooks/history.html>> (Accessed between October 2010 and November 2010).

We at CollegeMatchers, Inc. have identified countless problems with the current textbook market. The needs of students have not yet been met with regards to the market for textbooks and we believe there is a huge opportunity to fill this niche. By focusing in on each campus as its own entity, we can create a free, on-campus marketplace giving students the opportunity to buy, sell, rent, trade, lend, and give away their textbooks amongst each other ultimately creating a self-sustaining community. Each campus has large pre-existing inventories of items such as books, DVDs, video games, furniture, clothing, electronics, appliances, and sports equipment that can be listed and exchanged in an on-campus marketplace.

The following business plan will address the niche and aims to accomplish our ultimate goal of putting more money in students' pockets while making the college experience that much better.

Executive Summary (Attatch)

GENERAL COMPANY DESCRIPTION

Mission Statement: CollegeMatchers is a quick, easy, and free on-campus marketplace that strives to create self-sustaining communities on campuses everywhere.

Goals and Objectives:

- Simplify and localize the system of buying and selling for students
- Have students save money buying and receive more when selling
- Help students receive better, more useful local discounts
- Help local business owners increase student traffic
- Help local business owners advertise more effectively to students
- Bridge the knowledge gap of local business owners with regards to surrounding schools
- To scale our system to as many campuses as possible

CHAPTER TWO: MARKET RESEARCH

Target Market

Students are the target market for CollegeMatchers, Inc. When speaking about students, the company does not differentiate between age groups. Whether a person is in high school, college, graduate school, or is a 40 year old returning to get a degree, all are considered students and subsequently part of our target audience. Because textbooks are made specifically for students, any person needed to purchase or sell a textbook becomes part of our target market and hopefully down the road, our user base.

In order to efficiently facilitate the buying and selling textbooks within our model, self-sustaining communities need to be organized. Fortunately, pre-existing organized communities with large textbook inventories are very common throughout the world. These communities are known as schools (high schools, community colleges, liberal arts colleges, universities, and graduate schools). By focusing on campuses, much of our work has already been done for us. It is very easy to create a marketplace specific to each individual school's community where there is already a pre-existing student body that can buy and sell with one another.

Liberal Arts Colleges

The primary target market for CollegeMatchers are students enrolled at liberal arts colleges. In general, liberal arts colleges are small and only consist of a maximum of a few thousand students. Building a brand through these institutions is inexpensive, not labor intensive, and quick due to positive externalities like word of mouth, the small size of the campuses, and the fact that students are more willing to buy and sell from one another when familiar with each other. In addition, the process of getting in touch with school administrators is more streamlined and on-campus efforts are therefore more effective.

Universities, Community Colleges, and Graduate Schools

While the primary target market is made up of students attending liberal arts colleges, a significant opportunity is present at larger institutions that represent our secondary target market. Universities are generally made up of student bodies in the thousands, sometimes tens of thousands depending on the school. These institutions have extremely large inventories of textbooks and other items an on campus marketplace could benefit from. Building up a user base at these schools is much more difficult due to the vast size of the campuses, difficulty communicating with administrators, and the fact that students on campus are not all familiar with one another.

College Student Feedback

Once I had identified the niche and how I would attempt to solve it, the next step was to confirm that my frustrations with the textbook market were shared by students nationwide. Over several months, I talked with friends attending small, medium, and large educational institutions. My research indicated that by and large, the problems faced were very similar if not the exact same. I also spoke with students about the notion of creating a website with the purpose of facilitating on campus exchanges for textbooks. Student's reactions were very positive to the idea. Through these discussions, it became clear students would not pay for the service and wanted it to be simple, quick, and effective.

User Scalability

The potential for scalability within the liberal arts college system (primary target market) is vast in size. In the United States alone, there are approximately 500 liberal arts colleges enrolling millions of students and potential users of our website. CollegeMatchers will first focus on expanding its market share through creating on-campus marketplaces at these institutions.

In addition to the large number of liberal arts colleges, there are approximately 6,500 additional higher education institutions (secondary target market) in America. While every

institution is unique, they all have similarities in the sense that an on-campus marketplace can be created for each school's student body to take part in. Presently, over 15 million students are enrolled in higher education in America alone.¹¹ Beyond America, there are hundreds of millions of potential users to capture as time goes on. Facebook currently has over 500 million users and plans to continue to increase its user base indefinitely.

High School Market

While CollegeMatchers will focus first on increasing its user base throughout higher education institutions, high schools (both public and private) represent another market that can be expanded upon. Because high schools are organized in much the same way, the on-campus marketplace model has the potential to be very successful. While about 7,000 higher education institutions exist, there are over 27,000 public high schools in America and over several thousand private high schools. The opportunity for scalability amongst high schools is endless.

Business Office Market

Business office market: Market made up of employee communities at offices of large corporations, start-ups, and small businesses.

Beyond the education system, the business office market could prove very promising with regards to the future expansion of CollegeMatchers user base. To give you a better understanding of what specifically makes up the office market, the following example should make things more lucid. Google, located first and foremost in Mountain View, California has its own localized community of employees within their offices. If a Google marketplace were built, employees could choose to participate in the buying and selling of items from their own co-workers. Looking long-term, there are millions of businesses in America where CollegeMatchers could successfully implement our localized model.

¹¹ BrainTrack, "US Colleges and Universities," 2010, <<http://www.braintrack.com/us-colleges>> (Accessed between October 2010 and November 2010).

Competition

Indirect Competition

The company was first incorporated back in 2009 as BookMatchers, Inc. In the beginning, the website (www.bookmatchers.com at the time) was designed as an on-campus marketplace solely for the purpose of exchanging textbooks. Shortly after proving concept at the Claremont Colleges, the issue of increasing competition led the company to alter its business plan and overall model. After much debate within the company, it was decided the company's name would change to CollegeMatchers, Inc. and the marketplace would now be open to a large variety of items in addition to textbooks. The following lists of competitors were considered direct in 2009, but are no longer due to the fact that they only deal with the buying, selling and renting of textbooks.

While considered "indirect", it is important to discuss the impact our indirect competition has on our business (marketplace). Because our marketplace is more or less an inventory based business per individual campus, every textbook that is sold or bought elsewhere negatively affects our inventory. Although the loss of one or one hundred textbooks does not mean the end of the world, the loss of thousands of textbooks does impact our inventory numbers and subsequently the number of exchanges or matches that take place through our website. These companies do not pose a threat to our non-textbook inventories such as clothing, DVDs, video games, electronics, appliances, furniture, etc. and are therefore ultimately referred to as indirect competition.

Textbookwheel.com
 Betterworld.com
 Bananatextbooks.com
 Firstclassbooks.com
 Ecampus.com
 Textbooksrus.com
 Sellbackyourbook.com
 Bookbyte.com
 Collegebookrenter.com
 Textbookrecycling.com

Cash4books.com
 Bookcircus.com
 Borders.com
 Barnesandnoble.com
 Bookfaced.com
 Mybooksforcheap.com
 Screwthebookstore.com
 Campusbookswap.com
 Paperbookswap.com
 Amazon.com

Half.com
Chegg.com

Textbookrenter.com

Direct Competition

For CollegeMatchers, direct competition exists in several different forms. There are companies that specialize in 1) the market of exchange 2) local coupons or discounts 3) marketplace-discount combinations and 4) campus bookstores.

Market of Exchange – These websites specialize in the buying and selling of various items through online marketplaces and pose a threat to our inventory. Fortunately, it is very common for people to cross-list items listed for sale limiting the total affects to our online inventory.

Ebay.com
Craigslist.com
Facebook Marketplace (Facebook.com)

Local Coupons & Discounts – The following websites specialize in offering local discounts and pose a threat to our revenue stream insofar as we have monetized ourselves in such a manner that local student discounts increase our user base, popularity, and revenue. Our methods of monetization will be discussed later on in the business plan.

Facebook.com
Coupons.com
Groupons.com

Ultimatecoupons.com
Restaurant.com

Marketplace-Discount Combination – Colleges and Universities are beginning to create or improve upon their online forums and student portals. Because the demand for these websites is usually very inelastic (students must use them), it is very easy for schools to create online marketplaces and offer local discounts to their students without much advertising or marketing efforts. While only a couple schools nationwide have explored the idea of an online marketplace, a long term threat does exist.

Campus Bookstores – By definition (previously stated as businesses only associated with the buying and selling of textbooks), campus bookstores would be considered indirect competition, but because of their locality to the college or university they are partnered with, they are viewed as direct competition. Bookstores offer services in both the buying and selling of textbooks only, but frankly have a large impact on the size of the textbook inventory we establish on each campus.

Legal

When first starting a company, professional legal guidance is essential. In my particular case, I was put in touch with a corporate lawyer for advisory reasons who later became the legal representative for CollegeMatchers, Inc. I quickly was informed of the long list of legal documents the establishing of my company would require in its first year which consisted of materials such as:

Incorporation Documents
Terms of Use Policy
Privacy Policy
Equity Distribution

Tax Returns
Employee Contracts
Client Contracts

For cost saving purposes, using legalzoom.com to incorporate the company was considered, but the decision was ultimately abandoned. Having a legal firm take care of all legal work from the beginning is not only a much safer bet, but the possibility of a potential buyout is much higher if a company has a strong legal foundation . Having researched many legal firms specializing in corporate law, I chose Goodwin Procter LLP. My legal team currently resides in offices based in both San Diego, California and San Francisco, California. In thinking long term, the strong legal backing of CollegeMatchers will help raise our third round of funding, intellectual property, mergers, and a possible buyout.

Web Design

Unfortunately, I have never taken a computer science course and programming is therefore a foreign skill to me. Constructing the company's website on my own was not a possibility leading me to the conclusion I would need to seek professional help. At first, the plan was to hire several Harvey Mudd College students to construct the website, but extenuating circumstances on the side of the Harvey Mudd students (internships, job offers, and time constraints), caused the plan to be dropped.

When the Harvey Mudd option fell through, the decision was made to go with an outside web development firm. The first consideration was whether I wanted to work with a domestic firm or an international one. In general, international companies come in with much lower project bids, but negative externalities exist for example not being able to meet with someone face to face, contract laws do not always apply, and speaking on the phone can cost a lot of money. For these reasons, I chose to focus the brunt of my researching efforts on domestic web design companies.

Having a detailed outline consisting of project specifications, timeline estimates, cost estimates, hosting estimates, upkeep requirements, and a list of potential features, I found it much easier to receive quick, realistic cost estimate from the majority of the companies I contacted. In the end, I chose to go with Spinx Web Design located in Glendale, California, only 40-minutes from Claremont McKenna College. While the bid from Spinx was not low in comparison, they were competitive, very knowledgeable, had worked on similar projects, and most importantly, were local.

Local Advertising

Early on in my college career, I began consulting for local business owners, a hobby I really enjoyed. Over the years, I learned a lot and began to consolidate the information I obtained and noticed several reoccurring themes. 1) Owners lacked information with regards to surrounding schools 2) coupons and discount distribution was costly and ineffective 3) paid

advertising was ineffective and a waste of money and 4) customer service relationships were absent or very poor. Through my research, I was perplexed to find that no consulting company had solved this niche and grew determined to solve it myself through additional services CollegeMatchers, Inc could offer. The chapter labeled *Monetization* will cover notion of small business consulting in depth.

CHAPTER THREE: PRIMARY SERVICE

CollegeMatchers is a quick, easy, and free on-campus marketplace that strives to create self-sustaining communities on campuses everywhere. The website's primary service is to facilitate the buying and selling of items on campus in order to maximize the number of student to students exchanges that take place. CollegeMatchers was chosen to be the name of the company in line with the both the mission and service provided. The website was designed specifically for college students (our target market). Prior to beginning work on the website, several important design characteristics were discussed in depth. These include:

- Website atmosphere (mood, colors)
- User experience (UI – user interface)
- Back-end design

A conclusion was reached with regards to the mood of the website and we (the web design team and I) ultimately decided that it would have to be very apparent that the website was created and run by students. We wanted to remove the corporate vibe insofar as we did not want students thinking we were in the market to make money and take advantage of our user base. For colors, we chose to use shades of white, blue, black, and orange, a mixture of colors we believed would create a laid back, positive atmosphere based on psychological color recommendations for websites.

Acknowledging the reality that students are busy, lazy, and usually in a rush to get things done, the goal in creating a user interface was to make it simple, quick, and down to the point. We knew our website would be successful if our user base could quickly move in and out with little confusion. In order fix kinks and smooth out inefficiencies in code, the project remained in alpha stage testing for several weeks until the web design team and I felt comfortable the website was very easy to use.

Registration Process

The key to any websites early success (prior to major brand recognition) with regards to expanding its user base is to have a quick, ease, no hassle registration process. Depending on the structure and purpose of the website, registration can vary dramatically in terms of the information requested and overall length. At present time, it is common knowledge that the shorter and easier a registration page is, the less likely a potential user will leave and go somewhere else. This phenomenon is referred to as the *bounce rate* which will be discussed in the section titled Google Analytics in chapter eight. To combat the problem of increasing homepage bounce rate, many websites have a very limited registration process and allow or force users to add to their profile later on. This method can be considered clever or sneaky, but has proven very successful for websites such as Facebook.com and numerous others.

CollegeMatchers registration process is very straight forward, requiring the registering user to input approximately 10 information points. In order to make the process to appear even shorter, we split up the registration into two pages. Once the first page is complete, the second page immediately follows with only a few mandatory boxes and we have found that this method has worked much better for us. In comparing the bounce rates of a one page and two page registration processes, we determined a much lower bounce rate with the two page solution. Our registration process includes the following information, some of it optional:

- First name
- Last name
- Username
- Password
- Password verification
- E-mail address
- Word verification
- School
- State
- Zip Code
- Terms of Use check box
- Special offers check box
- Profile picture (optional)
- Dorm name (optional)
- City (optional)
- Phone number (optional)

Based on our model of facilitating the process of buying and selling through an online marketplace, we require certain information from our users in order to make listing items efficient. The information obtained from registration is kept on our back-end (discussed in chapter eight) and follows the user so they do not have to re-enter information when on our

website. The information we believe to be very useful, but not necessary due to the issue of privacy is optional, and includes the users profile picture, dorm name, city, and phone number. All in all, our registration process is streamlined (conclusion reached from student interviews and panels) and brief. To shorten the process, we rid of line commonly requesting verification of one's email address and several other logistical inefficiencies. The following screenshots are of page one and page two of registration.

Figure 7: Page one of CollegeMatchers registration

Figure 8: Page two of CollegeMatchers registration

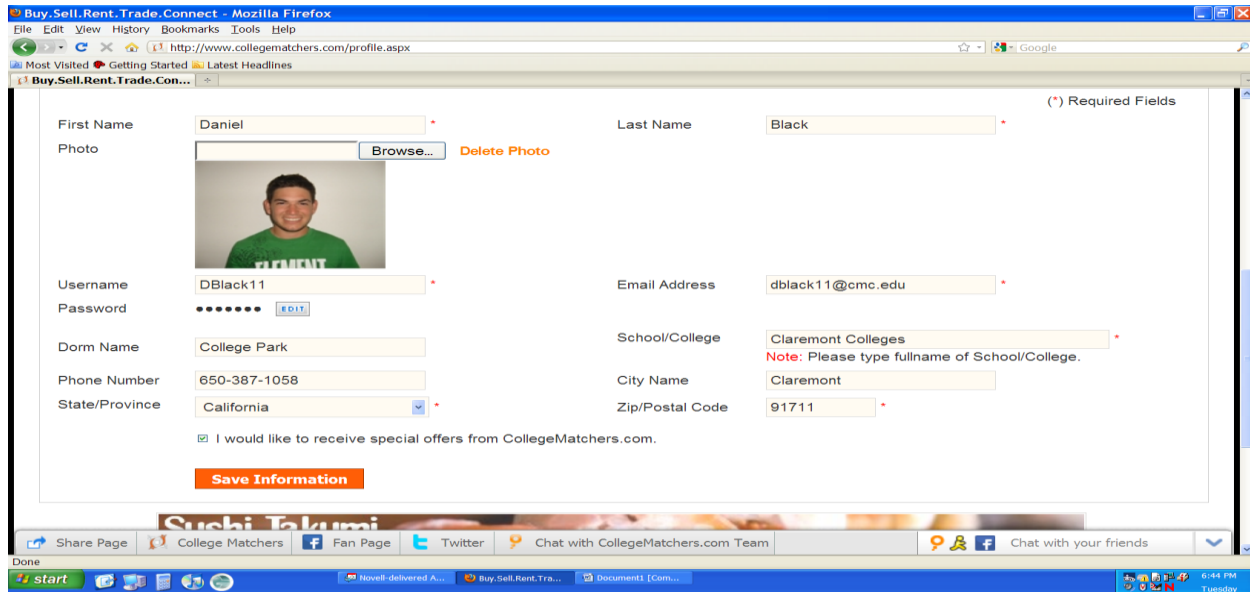


Figure 9: Completed profile page post registration for Daniel Black

Website Features

For the purpose of this business plan, a website feature is defined as anything that increases the efficiency for the user. While every website has many features, this section will mostly focus on features that help facilitate exchanges through the online marketplace such as:

- Sell it now (lend, give away)
- Sell it later
- Trade it
- Rent it
- Price negotiable
- Upload photos
- ISBN# API
- Item Description

Sell it now: Users have the option to list their asking price and have the opportunity instead of listing an item for sale, offer to lend it out or give it away.

Sell it later: Users have the option to list their items for sale at a later date. The item will be displayed with the future sale date and our system will automatically on that day switch to for sale now.

Rent it: Users have the option to rent out their items for any length of time.

Price negotiable: Once a list price is set, the user can click the negotiable button inferring that they are willing to negotiate the price.

Upload photos: When listing an item, the user has the option to upload one or several pictures of their item.

ISBN # API: When listing a book, students can enter in the ISBN number into the appropriately labeled box and our system will auto-fill the author(s), publishing company, and title.

Item Description: The user is given a text-box where they can write or copy-paste a description of the item they are selling.

Figure 10: Listing a book page on CollegeMatchers.com

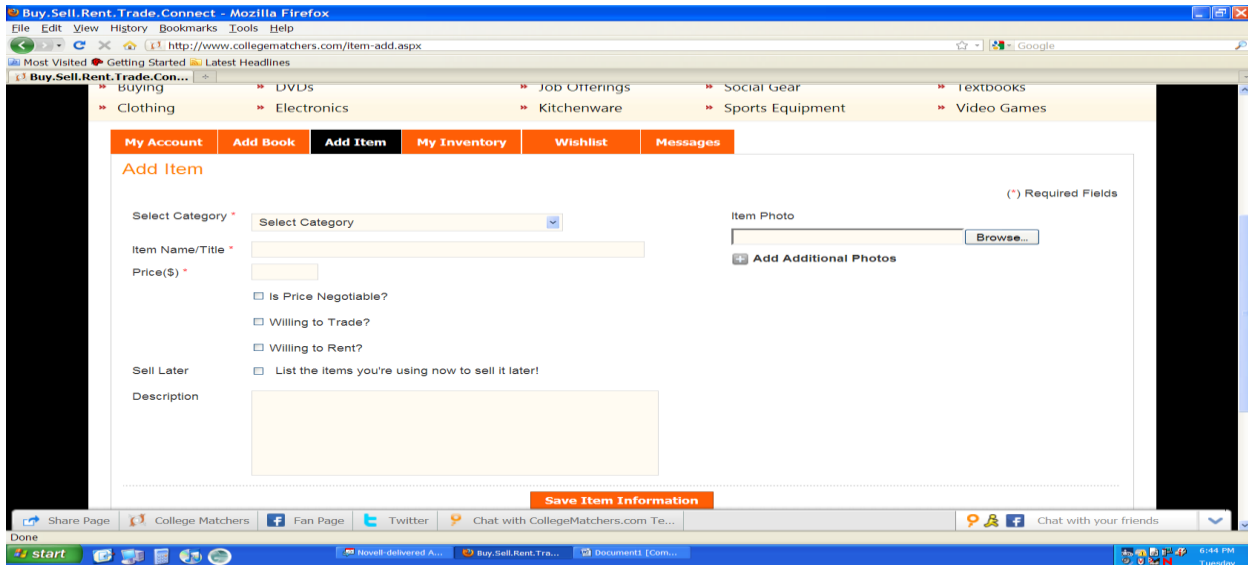


Figure 11: Listing an item page on CollegeMatchers.com

In addition to the features described above for the purpose of listing items, there are several key features that greatly help improve the user's online experience. They include:

- Wishlist
- Meebo bar
- View counter
- Email account
- Inventory organizer
- Facebook connect

Wishlist: If there is a particular item you are looking for (or multiple items), a user can enter them into their wishlist and the website will search our entire inventory database once daily and notify the user if the item is located (newly listed).

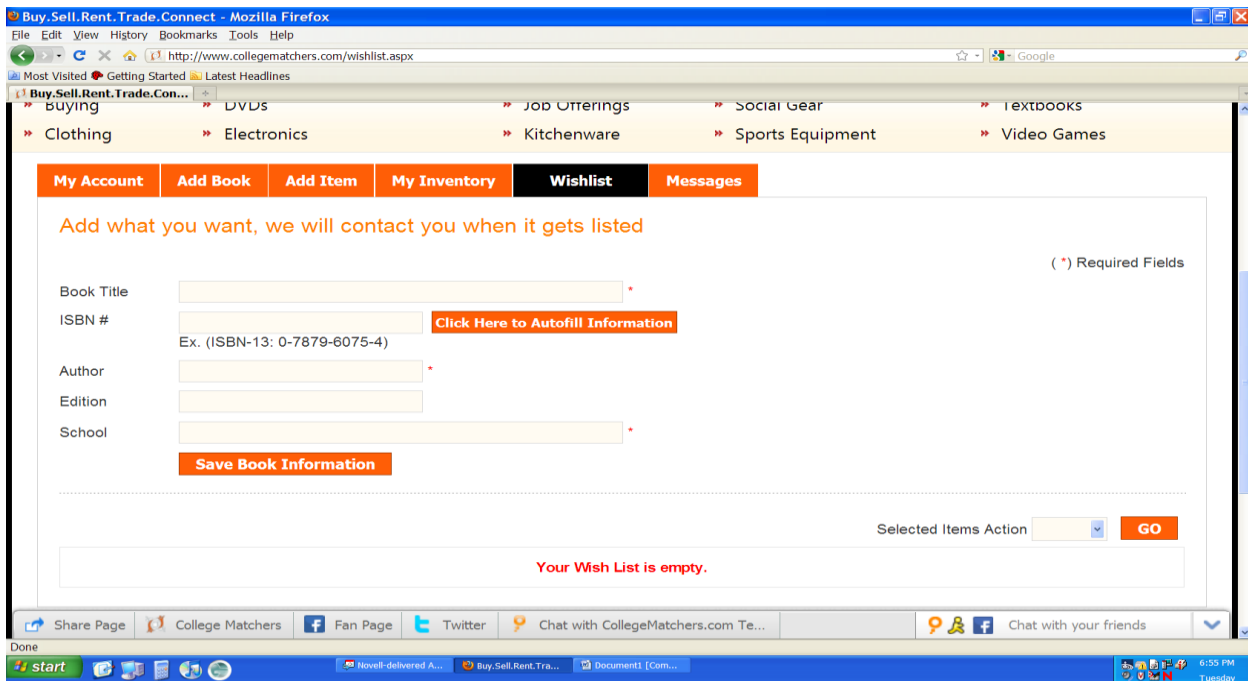


Figure 12: Wishlist page on CollegeMatchers.com

Meebo bar: Meebo, Inc. recently launched their newly developed product called *The Meebo Bar* which combines several online chat systems like AOL Instant Messenger (AIM), Facebook Chat (FB Chat), MSN Messenger and several others into one simple chat feature where you can keep in touch with everyone at the same time. For free, Meebo's bar can be implemented on any website. CollegeMatchers has taken advantage of the meebo bar which has many positive externalities attributed to it for example, it keep users on your website longer, can help increase brand recognition through word of mouth, and helps users talk to one another who may be interested in making buying or selling a product on our marketplace. Below is a screenshot of the meebo bar in operation on CollegeMatchers.com.

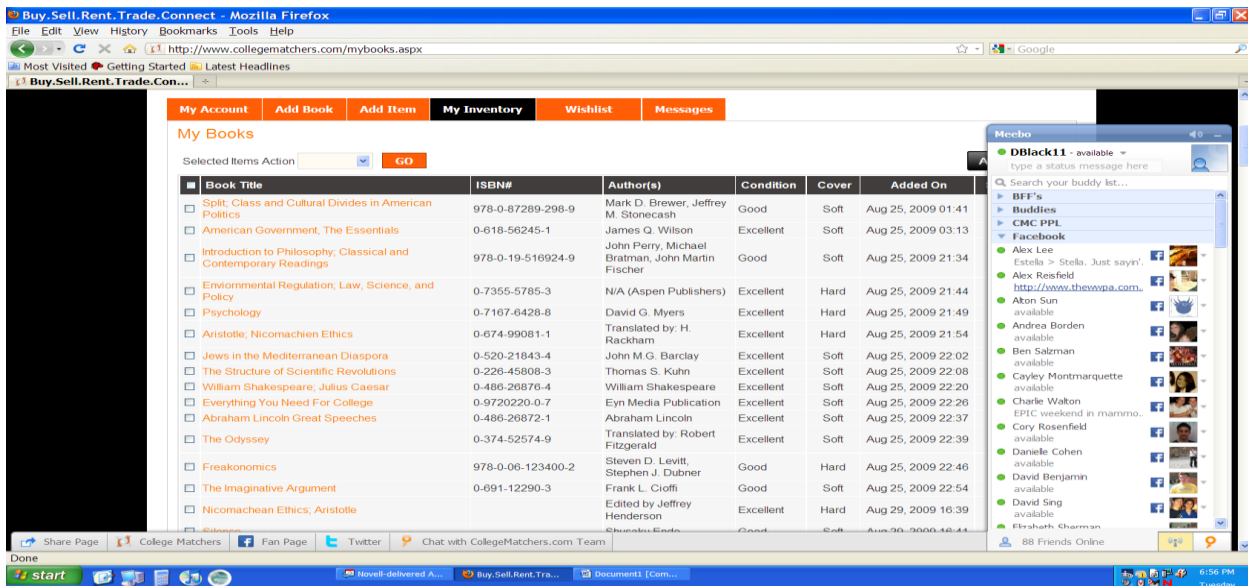


Figure 13: Meebo Bar on CollegeMatchers.com

View counter: Every listing has a view count tracker letting both the seller and interested buyers gauge the popularity of the item.

Email account: Rather than spamming our users' personal email, CollegeMatchers provides its users their own email account housed on the website solely for the purpose of managing emails directly related to transactions within our marketplace. Like Facebook, CollegeMatchers will send email notifications to users' personal email only when they pertain to a message from an interested buyer.

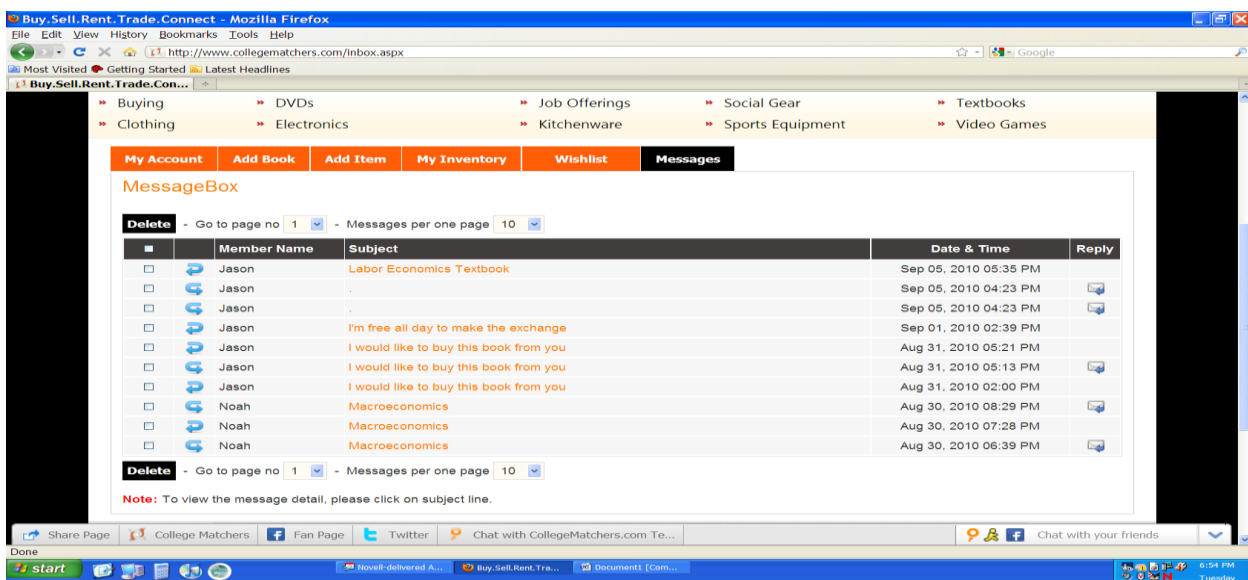


Figure 14: User Email Account with CollegeMatchers.com

Inventory organizer: To help users keep track of their total inventory listed (both books and items), every user has an inventory tracker in their account where they can monitor their items, make edits, and change the status of a specific item when it is sold so it is removed from the marketplace.

The screenshot displays the 'My Books' section of a user's account on CollegeMatchers.com. The page features a navigation bar with tabs for 'My Account', 'Add Book', 'Add Item', 'My Inventory', 'Wishlist', and 'Messages'. Below the navigation, there is a 'My Books' heading and a 'Selected Items Action' dropdown menu with a 'GO' button. A table lists the user's books with the following columns: Book Title, ISBN#, Author(s), Condition, Cover, Added On, Status, and Edit. The table contains 10 rows of book data. At the bottom of the page, there are social media sharing options for Facebook, Twitter, and a chat function for CollegeMatchers.com.

Book Title	ISBN#	Author(s)	Condition	Cover	Added On	Status	Edit
Split: Class and Cultural Divides in American Politics	978-0-87289-298-9	Mark D. Brewer, Jeffrey M. Stonecash	Good	Soft	Aug 25, 2009 01:41	✓	✎
American Government, The Essentials	0-618-56245-1	James Q. Wilson	Excellent	Soft	Aug 25, 2009 03:13	✓	✎
Introduction to Philosophy; Classical and Contemporary Readings	978-0-19-516924-9	John Perry, Michael Bratman, John Martin Fischer	Good	Soft	Aug 25, 2009 21:34	✓	✎
Enviromental Regulation; Law, Science, and Policy	0-7355-5785-3	N/A (Aspen Publishers)	Excellent	Hard	Aug 25, 2009 21:44	✓	✎
Psychology	0-7167-6428-8	David G. Myers	Excellent	Hard	Aug 25, 2009 21:49	✓	✎
Aristotle; Nicomachien Ethics	0-674-99081-1	Translated by: H. Rackham	Excellent	Hard	Aug 25, 2009 21:54	✓	✎
Jews in the Mediterranean Diaspora	0-520-21843-4	John M.G. Barclay	Excellent	Soft	Aug 25, 2009 22:02	✓	✎
The Structure of Scientific Revolutions	0-226-45808-3	Thomas S. Kuhn	Excellent	Soft	Aug 25, 2009 22:08	✓	✎
William Shakespeare; Julius Caesar	0-486-26876-4	William Shakespeare	Excellent	Soft	Aug 25, 2009 22:20	✓	✎
Everything You Need For College	0-9720220-0-7	Eyn Media Publication	Excellent	Soft	Aug 25, 2009 22:26	✓	✎
Abraham Lincoln Great Speeches	0-486-26872-1	Abraham Lincoln	Excellent	Soft	Aug 25, 2009 22:37	✓	✎

Figure 15: User Inventory Tracker on CollegeMatchers.com

Facebook connect: Facebook launched an application called Facebook connect which allows websites to implement their login as a means of signing into a website. It makes login quick and easy for the user and adds the element of a sense of security because of Facebook's strong brand of safe and secure networking.

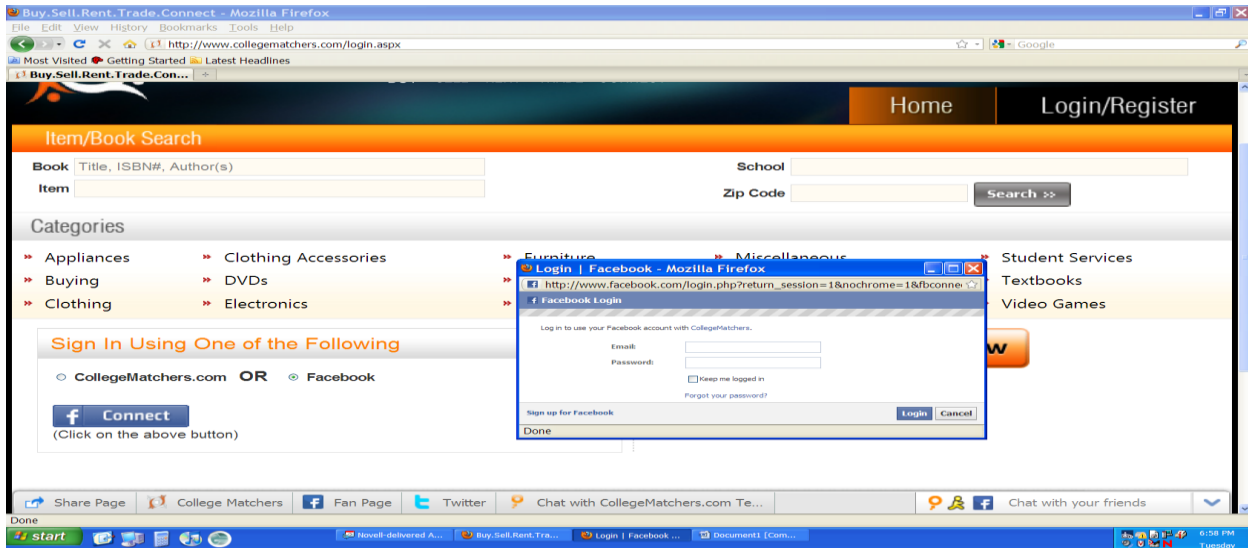


Figure 16: Facebook Connect on CollegeMatchers.com

Website Footer

With the evolution of the internet, it is generally known that the footer of a website usually obtains the businesses or companies contact information, terms of use agreement, privacy policy, and anything else the website owners choose to include. For CollegeMatchers, the footer includes the following headings:

- About us
- The team
- Paid jobs available
- Representative
- Our features
- Testimonials
- Inquiry
- Business owner
- Report issues
- Contact us
- Privacy policy
- Terms of use
- Facebook group link
- Twitter group link

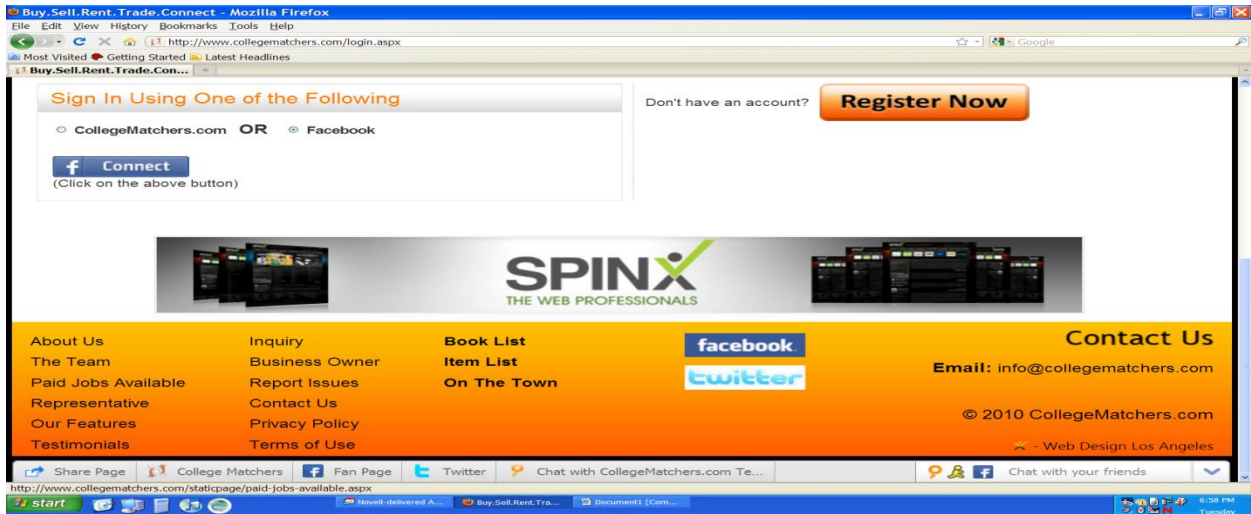


Figure 17: Footer on CollegeMatchers.com

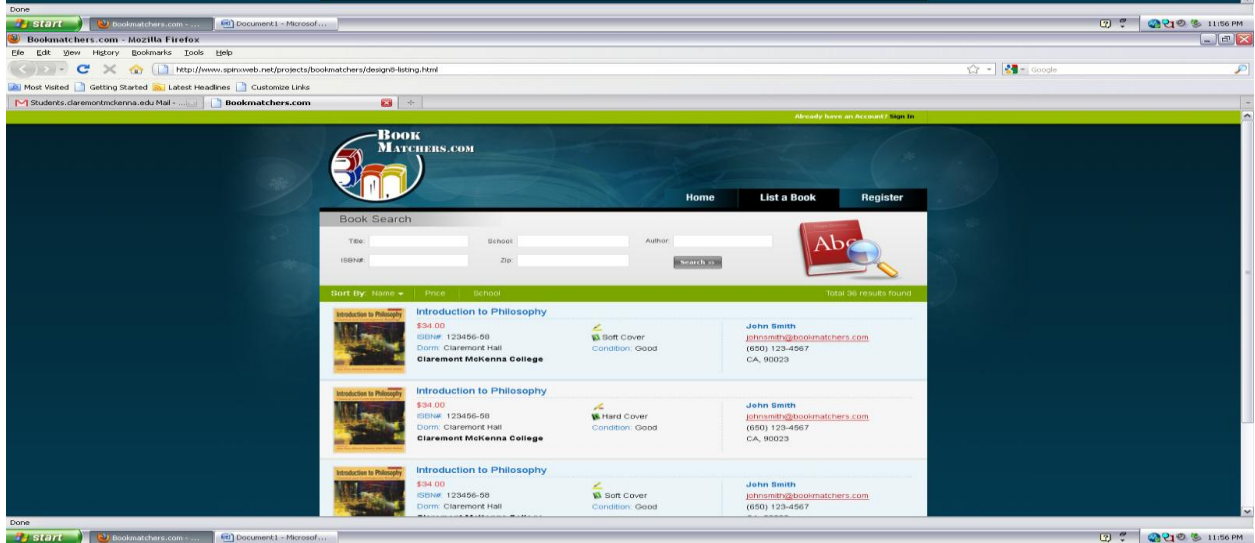
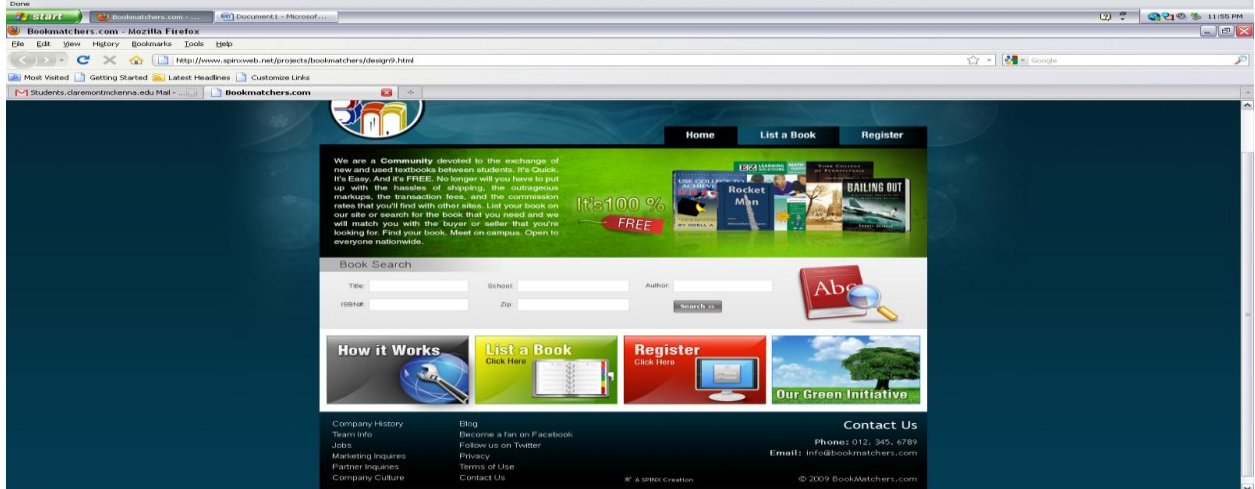
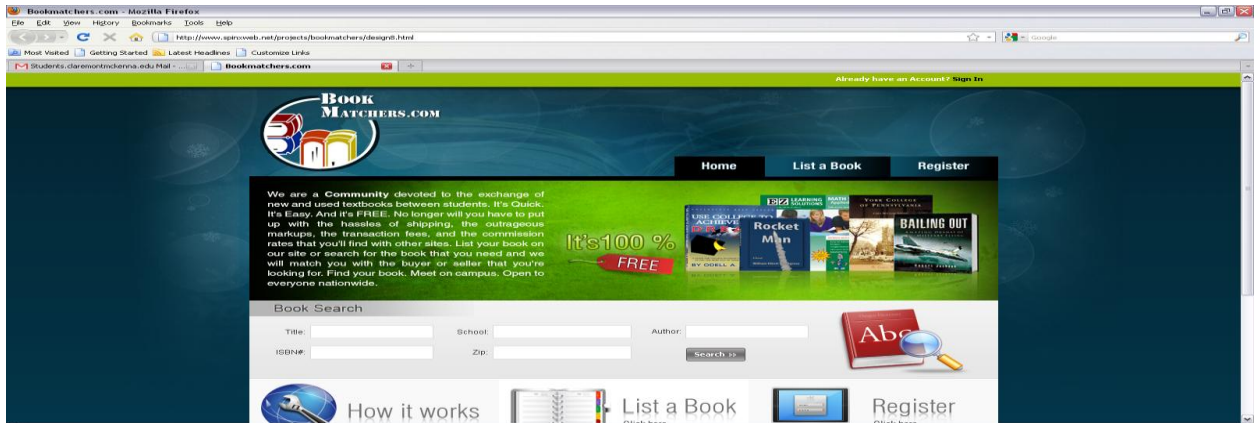
CHAPTER FOUR: WEBSITE CONSTRUCTION TIMELINE

Every website is the product of an idea. It is very important to get all your ideas down on paper prior to programming. There is a lot to consider; colors, how everything looks, what features you want, the purpose or mission, etc. Constant communication between the web design team and you is essential if you want the website to turn out the way you envisioned it. Programming a website is complex and can be compared to physically constructing (actually making the pieces) a 3-D puzzle from scratch. If you change your mind about something (for example want an additional window on a 3-D castle), you have to work backwards before moving forwards. Keeping to your plan makes it a lot easier on the programmers and keeps construction time to a minimum. The more changes requested, the longer a website will take to develop.

The development of CollegeMatchers.com from beginning to launch (including testing, edits, revisions, additions, etc.) took an entire summer to complete. The following list of screenshots will give you a better idea about just how much communication, thought, and time it takes to create an intricate website like collegeMatchers.com.







The screenshot shows the Bookmatchers.com website. At the top, there is a navigation bar with 'Home', 'List a Book', and 'Register' links. Below this is a 'Book Search' section with input fields for Title, School, Author, ISBN#, and Zip, along with a 'Search' button. The main content area features a book listing for 'Introduction to Philosophy' by John Smith. The book cover is visible on the left, and the text on the right includes the price (\$34.00), ISBN# (123456-56), and the seller's name and contact information. A 'Book Details' section follows, containing placeholder text. At the bottom of the listing, there are links for 'Send Message to Seller' and 'Other Books from the Sellers'.

The screenshot displays the CollegeMatchers.com Marketplace. The header includes the 'PayPal' logo and navigation links for 'Home', 'List an Item', and 'Register'. A search bar is prominently featured, with fields for 'Item', 'School', and 'Zip Code'. Below the search bar, there is a list of categories such as 'Clothing & Accessories', 'Electronics', 'Books', 'School Supplies', 'Furniture', 'Social Gear', 'Appliances', 'Services', and 'Sports Equipment'. A central banner promotes the community with the text 'We are a community devoted to the exchange of new and used items between students. It's QUICK. It's EASY. It's 100% FREE.' Below this, there are sections for 'How it works', 'List an Item', and 'Our Features'. A 'Our newly listed items' section shows four identical listings for a '32 inch LCD 720P Panasonic TV' priced at \$329. At the bottom, there are links for 'Company Philosophy', 'Item List', 'Join our Facebook Group', and 'Contact Us'.

This screenshot shows another version of the CollegeMatchers.com Marketplace, featuring a different color scheme (orange and white). The layout is similar to the previous screenshot, with a search bar, category list, and promotional banner. The 'Our newly listed items' section also displays four listings for a '32 inch LCD 720P Panasonic TV' priced at \$329. The navigation and footer elements are consistent with the previous version.



Figure 18: Screenshots Of Development of CollegeMatchers.com

CHAPTER FIVE: MARKETING & ADVERTISING PLAN

CollegeMatchers plan of action is to first spread throughout the liberal arts college system, building a strong brand name and increasing its media coverage before promoting itself to the university community. While in the initial stages of growth, CollegeMatchers will experiment with several high schools and company offices (smaller test-groups) to study the effects the website has on these populations of interest.

In order to begin the process of expansion, CollegeMatchers has a marketing plan geared towards increasing its user base of both small business clients and students alike. The following is a list of items the company will focus on in order to expand.

- Twitter Account – Provide updates, increase user audience and membership
- Facebook Group – Provide updates, send messages, increase following
- Online Partnerships – Mutual benefit with goal of increasing user base
- Media – Newspapers, websites, blogs, magazines
- Store Window Banner – Clients will place CollegeMatchers banner in window
- Student Representatives – Increase awareness on their campus and bring in new clients

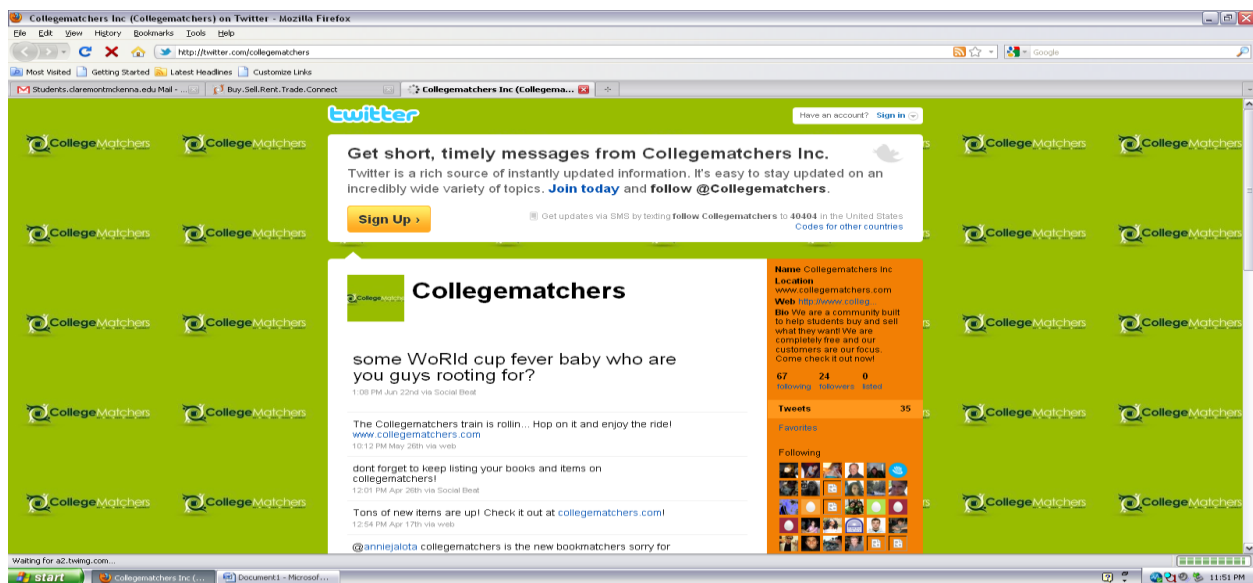


Figure 19: CollegeMatchers Twitter Account



Figure 20: CollegeMatchers Facebook Group

Store Window Banner

Upon signing up for the services CollegeMatchers provides (discussed in *Monetization* section), businesses are required by contract to place a small company banner in their window. The banner will help CollegeMatchers build a brand name amongst local customers and let customers know that the specific businesses with the banner offer a unique coupon or discount if printed from the CollegeMatchers Website. The banner comes in 4 different colors and is completely customizable upon request.





Figure 21: CollegeMatchers Window Banners For Businesses To Display

Student Representatives

Through friends, family, and online social networks like myspace.com and facebook.com, the team at CollegeMatchers will build a database of student representatives who would like to work for the company. Because CollegeMatchers is still in the start-up stage, the company does not have an endless supply of capital to be paying out. Therefore, the job description of a student representative will be a position with short term requirements. Because the representatives are only hired for a short period of time, the money they are paid is much more enticing.

In simple terms, the job of a student representative is to increase student awareness on their campus with regards to our website www.collegematchers.com. Instead of having strict job requirement guidelines, we leave the operational decisions up to the representatives themselves. Every campus is unique and thus, the most professional person to do the job is someone from that student body and not an employee from our company. For reasons of legality, our representatives are *independent contractors*; an official title that helps avoid paying out costly benefits to all part-time representatives.

Increasing awareness on campus is up to the representatives. We at CollegeMatchers are able to recommend and suggest ideas we believe will be most effective. For example, posting

flyers, handing out advertising cards, speaking with student government, school administrators etc. Student representatives who interview well and show great promise or potential are given the opportunity to be independently contracted consultants for the company. This position in particular looks very solid on a resume and perks include me, the CEO, being available to speak on behalf of anyone working for the company in any capacity. Student's who become consultants are responsible for meeting with small business owners, selling our services, and increasing the variety and number of student discounts we offer locally around their school.

In order to get a better sense from a potential representative's perspective of their pay rate and "open" job description, the Student Representative Contract is included on the following page.

Student Representative Contract

CollegeMatchers, Inc. Student Representative Contract

Your role as a student representative of CollegeMatchers is to promote CollegeMatchers.com on and around your campus to students and businesses alike. Upon completing training, you will receive a **\$100 sign-on bonus** for becoming part of the CollegeMatchers team.

One great way to do this is to meet with local business owners in the area and encourage them to sign up for one of CollegeMatcher's advertising packages. We've found that familiarizing business owners with the website (materials will be provided), and making them aware of our extremely low prices is an effective method to get them onboard. For every business you sign on, we will pay you a **15% cash commission** on the total contract price.

Of course, the key to the success of the website is to have students on campus using it regularly. Your additional role is to promote the brand and use of CollegeMatchers.com among students on your campus. Communicate how useful CollegeMatchers.com is for college students to everyone in your school, both because of the item and book exchange, and because of the great deals in the On the Town section of the website. Some methods for doing this are email, flyers, and very active word-of-mouth, but again, the method you choose can be anything. As a reward for these efforts, we will pay you **\$.25** per person on your campus that registers and lists at least one item or book on CollegeMatchers.com in congruence with results from the sale of consulting packages.

An additional way to promote CollegeMatchers.com is to refer us to another student rep on another campus. The more schools that have student reps, the better we can customize our service to meet the needs of students and businesses everywhere. For every friend you refer to us who we hire as a student representative, we will pay you **\$50**.

Lastly, if you exceed our expectations and go above and beyond in your role as a student representative, we will reward you with bonuses as we see fit.

Good luck in your role as a student representative of CollegeMatchers,

--The CollegeMatchers Team

Student Rep Full Name

Student Rep Signature

Date

As a student representative, you will be acting as an independent contractor and not as an employee or other agent of CollegeMatchers. We will furnish you with an annual Form 1099 reporting income from CollegeMatchers, for which you will be obligated to pay self-employment and other taxes. Student representatives are not eligible for employee benefits. This agreement can be terminated by either party upon providing 5 days prior notice. Promotional materials and methods, while generally in your discretion, must meet CollegeMatchers' requirements for branding quality and consistency. Materials provided by CollegeMatchers are the property of the company. This represents the entire agreement between you and CollegeMatchers and can only be amended in writing.

Email Address: _____

Cell Phone Number: _____

School: _____

Your School Address: _____

CHAPTER SIX: MONETIZATION

Prior to delving into the monetization model for CollegeMatchers, Inc. it is important to discuss the spending habits of students, specifically those in college, in order to better understand the existing niche and how CollegeMatchers provides a solution.

According to the 360 Youth/Harris Interactive College Explorer Study, college student discretionary spending is up, a trend that has continued over the years. In 1997, college students spent an estimated \$21 billion dollars in discretionary spending. By 2002, only 5 or so years later, discretionary spending had sky rocketed to an estimated \$53.9 billion. In 2002, approximately 41% of college freshman in the United States have credit cards and by senior year, the number is an astounding 79%. Today, creditcards.com claims that a whopping 84% of the student population have credit cards.¹²The 360 Youth/Harris study attributes the increases in spending to the availability and ease of acquiring credit cards.¹³

While I agree that increases in the number of students owning credit cards has led to an increase in student spending, I believe additional environmental factors are driving the increase in discretionary spending. In today's world, it is uncommon for students to pay for their college education. Education is paid for by parents, scholarships, or financial aid. Many students therefore have a lot of cash to burn, either from allowance, money made working in the summer, or as a result of an on campus job. Many colleges employ their own students, a cost-saving method that is ultimately a win-win for the institution, students, and their parents.

The question to address is what exactly students spend their money on. The 360 Youth/Harris study claims that students spend the majority of their money on movies, concerts, amusement parks, professional sporting events, shopping, and food. I believe this to be true. Off campus, students enjoy eating out with friends at local restaurants. The buying psychology of

¹² Creditcards.com, Inc, "Credit card statistics, industry facts, debt statistics," 2010, <<http://www.creditcards.com/credit-card-news/credit-card-industry-facts-personal-debt-statistics-1276.php>> (Accessed between October 2010 and November 2010).

¹³ College Media Network, "Discretionary spending on the rise among college students," 2010, <<http://www.smudailycampus.com/2.6641/discretionary-spending-on-the-rise-among-college-students-1.970540>> (Accessed between October 2010 and November 2010).

students is very simple, whether through online discounts, local cut out coupons, or flyers, students seek out deals. Having established the fact that students have money to spend, it is important to think about things from the perspective of local business owners. In doing so, we can better understand how they attempt to increase business through attracting students.

Briefly mentioned earlier, I identified several problems businesses owners encountered through my work as a small businesses consultant. Owners complained about the following:

- They lacked information with regards to surrounding schools
- Coupons and discount distribution was costly and largely ineffective
- Paid advertising was ineffective, unfocused, and expensive
- Customer service relationships were absent or very poor

Having identified the common frustration business owner's experience, I incorporated solutions to their problems into the monetization model of CollegeMatchers, Inc. The on-campus communities the company creates would not only be between students, but surrounding businesses situated in close proximity to college campuses as well.

Consulting Packages

The following list of services are offered through the consulting branch of CollegeMatchers, Inc. They include:

- Being listed in the On the Town section of the website
- Coupon & discount creation uploaded to On the Town section of the website
- Coupon, discount consulting
- Banner ad advertising on the website
- Banner ad creation and implementation
- Market research packet on local schools
- Customer service Feedback
- Campus information consulting
- Monthly comment review
- Special event on-campus advertising
- Market research on competition
- Facebook fan page creation & upkeep
- Website review and recommendations

On the Town Listing: CollegeMatchers.com has a section called *On the Town* where listings of local businesses offering student discounts can be found. Businesses have the option to be placed in one of four categories based on the service they provide. The categories are 1) Local Eateries 2) Local Entertainment 3) Local Services and 4) Local Stores. Every listed business has a profile made for students to view that includes information like the businesses address, phone number,

store hours, website url, whether they deliver or not, overall student rating on website, dollar rating on website (reflecting how expensive it is), a brief description, coupon, general discounts, and whether any special events are coming up. In addition, the Google Map API is part of the listing giving students the opportunity to view where the business is located.

The following screenshots demonstrate how the On the Town section works with regards to the business *Viva Madrid* located in Claremont, California.

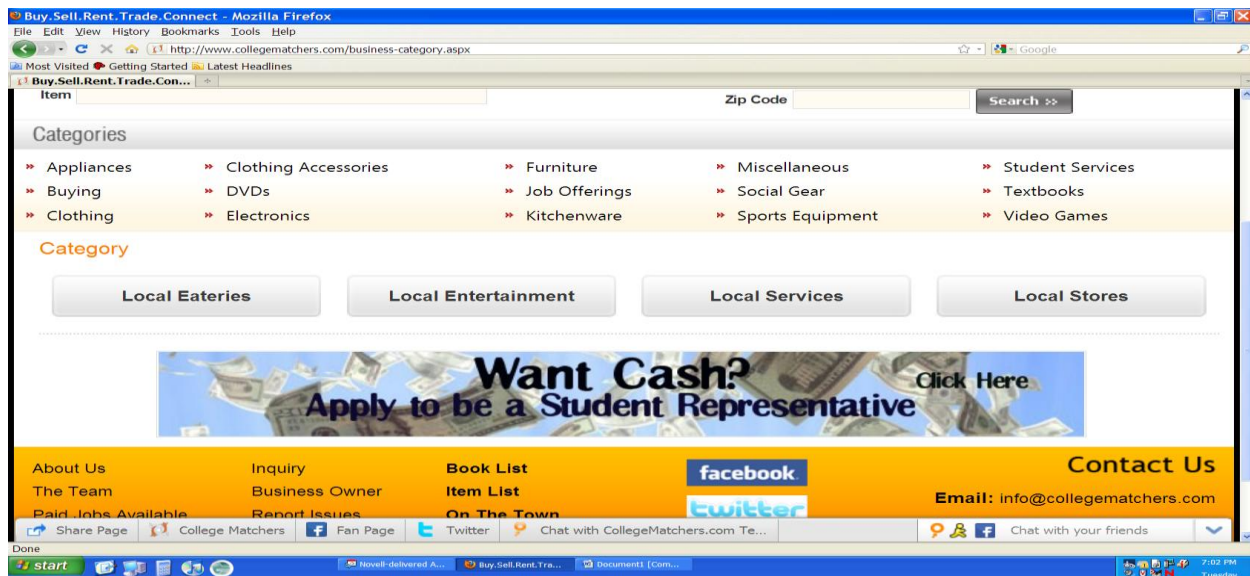


Figure 22: On the Town Categories displayed on CollegeMatchers.com

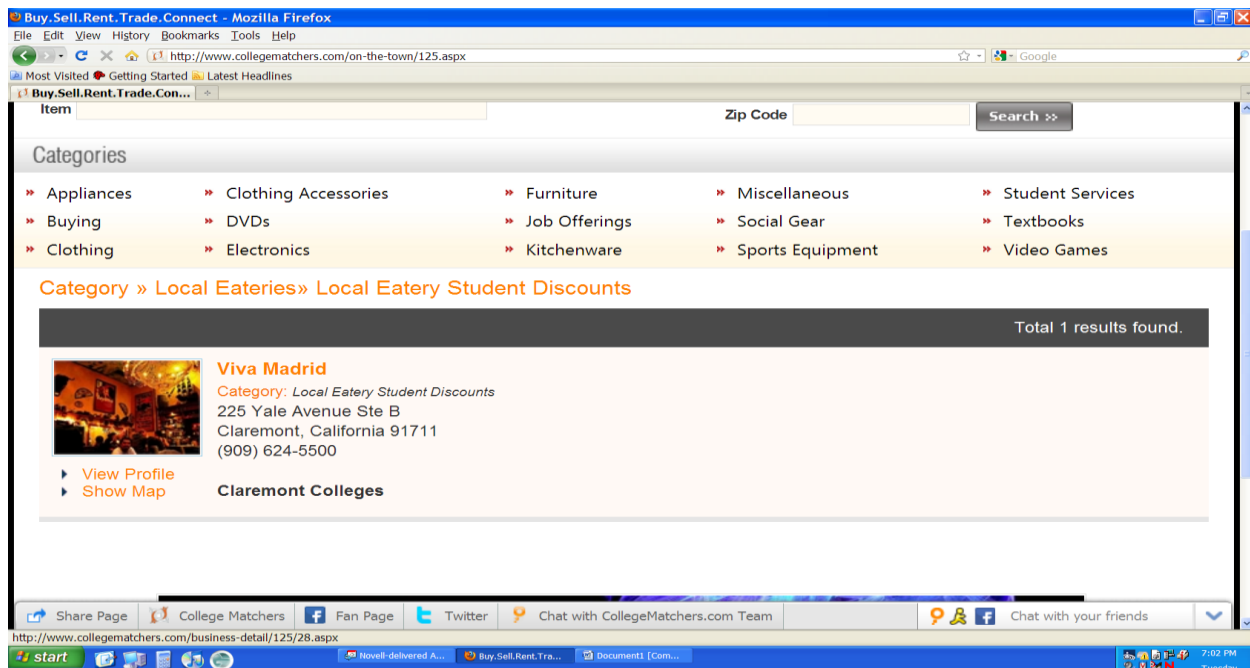


Figure 23: Primary Listing for Viva Madrid in Claremont, California on CollegeMatchers.com

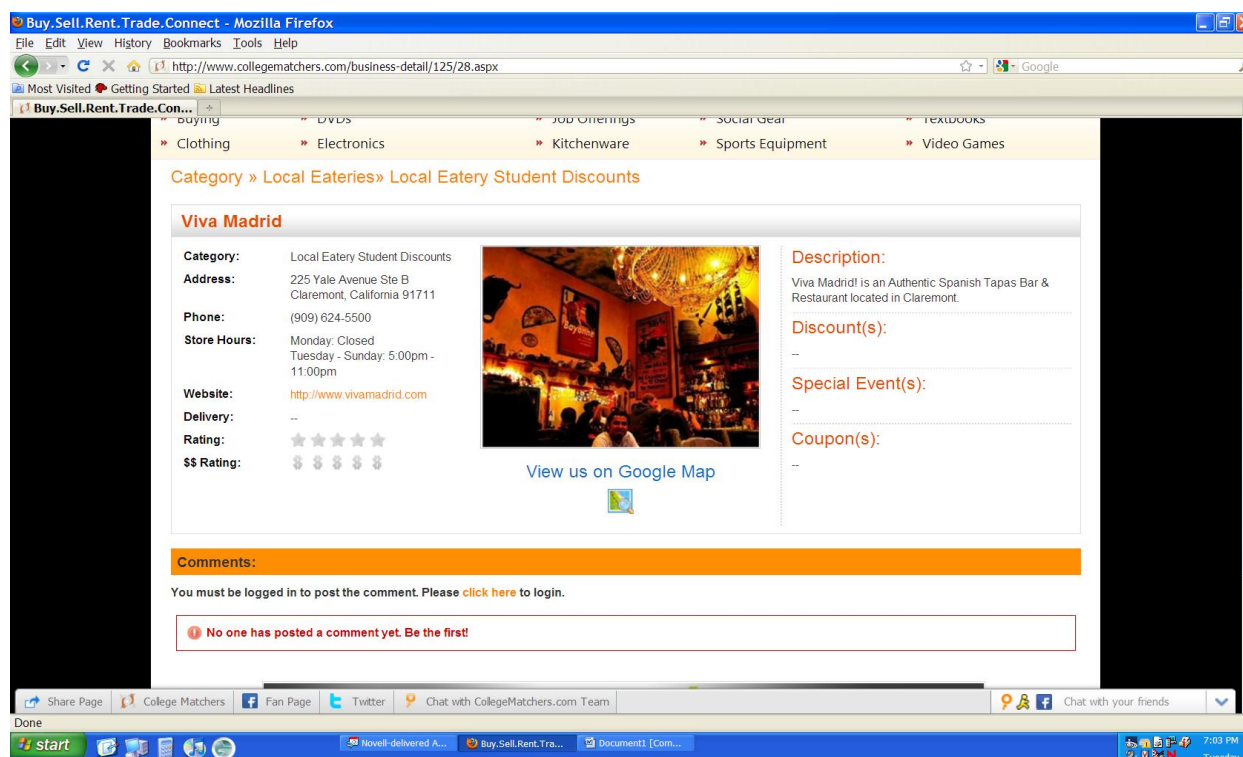


Figure 24: Complete Listing for Viva Madrid within On the Town Section

Coupon & Discount Creation: The coupon box shown above, located in the bottom right of the complete listing reveals any coupon the business owner chooses to advertise with us. Our web development team creates a custom coupon with the owner's specifications and if clicked, it is printable by any student who is logged in on the website. Depending on the package a business holds with us, owners have a certain number of coupons they can offer each semester. If the allotment of coupons provided is used up, CollegeMatchers will create new coupons for \$20 apiece.

Coupon & Discount Consulting: Given the current state of the economy, many of us use coupons and look for discounts prior to purchasing. Companies like Groupons, Inc. (www.groupons.com) and Coupons, Inc. (www.coupons.com) have experienced rapid growth in recent months with Groupons.com said to be worth an estimated 3 billion dollars at this point in time.¹⁴ While the

¹⁴ Bloomberg Businessweek, "Groupon said to seek funding valuing it at \$3 billion," 2010, <<http://www.businessweek.com/news/2010-11-08/groupon-said-to-seek-funding-valuing-it-at-3-billion.html>> (Accessed between October 2010 and November 2010).

psychology of coupons is an area of study many professionals have looked into, it is usually large corporations that can afford to pay for the research and development (R&D) in creating new coupons. For small business owners, the situation is very different. The decisions of what to offer usually lies on their shoulders and they can't spend the time to really consider the impact of a particular coupon or discount. Over the year, I have spent time looking into coupon psychology and have created a new system of recommendations for business owners.

Take for example a coupon that states "buy two meals; receive one free appetizer (up to \$6 in value)." From an economic perspective, it is clear the business owner is willing to provide on free appetizer, valued at a maximum of \$6, when two meals are purchased. Assuming the coupon is used by two people, the owner is losing out on the potential additional revenue a larger group of students would provide. Students, no matter what age, enjoy going out in groups.

Unfortunately, coupons are usually geared towards adults and parties of two missing out completely on the dining psychology of students. Interestingly enough, the market research I have completed reveals that students do not feel comfortable using a coupon on themselves or a pair of people when out with a group because it is not viewed as appropriate.

Through the advice of CollegeMatchers, a similar coupons would state something like "buy four meals; receive two free appetizers (up to \$10 in value)." This particular coupon would benefit the business in several ways. 1) The coupon would incentivize a group of four to go out together (might normally occur, but this establishment might have been avoided). 2) The psychology in reading the phrase two free appetizers rather than one resonates much stronger in the mind of a student. 3) Instead of offering up to \$12 in free appetizers, the coupon now offers up to \$10 and most likely will cause the students to over spend on appetizers and have to spend some money out of pocket by which point, may only be a few dollars. For a group of four, out spending a coupon by a few dollars is no big deal. 4) More students are eating at the restaurant increasingly the likelihood of word of mouth spreading.

Banner Ad Creation and Implementation onto CollegeMatchers.com: To begin, companies either hire in house professional web design advertising specialists or outside web-advertising firms to design all advertising displayed on their websites. While creating ads can be a costly and time

consuming process, the website with the means to do so bring in large amounts of money from advertising due to the large number of users (usually in the hundreds of thousands or millions) they attract to their sites. On the contrary, we at CollegeMatchers understand each school only has a finite number of students and we therefore cannot charge large sums of money for our advertising. Consequently, even if we did charge for advertising, we would not be able to afford professional design personnel and could not run a profitable business in this manner.

To solve this problem, advertising on our website is free with the intent of incentivizing the sale of our advertising packages. In advertising for free, the expectations of business owners is very low and we can therefore get away with everything in house. CollegeMatchers, Inc. has a VIP membership with the website www.mybannermaker.com where any employee once trained can create custom, professional looking banner ads in minutes. The back-end of the website has been constructed in such a manner that the created banner ads can simply be inputted into the back-end and made live in a matter of minutes. In addition, we have control over the number of seconds a banner runs, students from which school see it, and when clicked, where it links to.

The following banner ads were designed by me in under 5-minutes.



The screenshot below was taken from www.mybannermaker.com and gives some perspective on how quick and easy the process of banner ad creation is for the employees of CollegeMatchers.

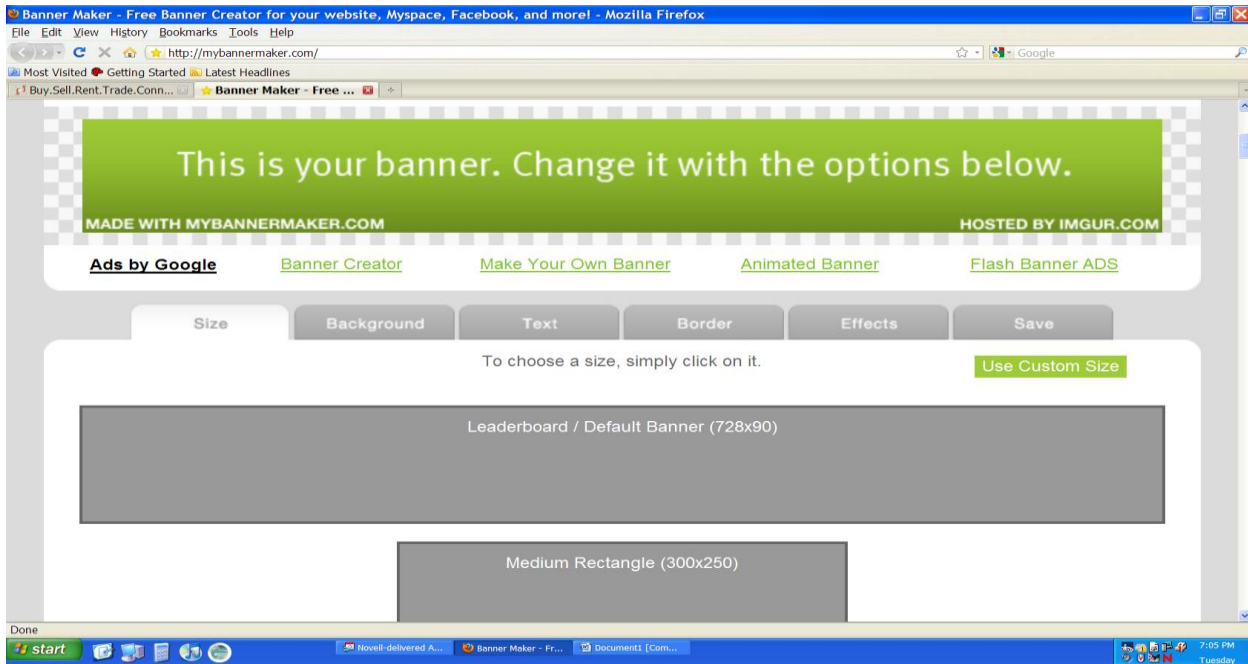


Figure 25: Banner Ad Creation on www.mybannermaker.com for use on CollegeMatchers.com

Market Research Packet on Local School(s): Whether a business owner owns a store, restaurant, or provides a service, their entire annual salary by and large is derived from the revenue their business brings in. Small businesses are often under staffed in order to cut costs and the owners therefore work over time, pouring sweat equity into their trade in order to make a good living and keep themselves afloat. Being so busy, owners rarely have time to do outside research even if it can benefit their business in the short term. Hiring an outside firm is costly and small businesses tend to keep a very close eye on their burn rate. Just like firms on Wall Street that sell reports on particular sectors, companies, or industries, CollegeMatchers mimics the model by selling essential information on local schools that normally would be very labor intensive and difficult to put together.

Particular information about local schools can be very valuable to someone running a business in close proximity to a high school or college campus. Most likely, they already have a large customer base made up of students and with increased efforts in marketing, advertising, focused coupons, special events, and other means, the revenue stream has plenty of room to expand. Information like the school's calendar with highlighted dates to let business owners know when students will be out of town, number of students and faculty, holiday descriptions, list of

organizations on campus, party explanations, summaries of what goes on, on a daily basis (for example Thursday – TNC at CMC, Wednesday – Pub at Pomona). After speaking with many business owners, this is the precise information they want and they will pay good money for it.

Customer Service Feedback: Nationwide, there are several companies that specialize in secret shoppers (people paid to eat at a restaurant or shop and review an establishment without the knowledge of the restaurant employees). Businesses use these services to get feedback on clientele ranging in ages from 25 and older. Businesses generally focus on the adult population where they bring in a substantial portion of their revenue from. Even if teenagers and young adults were in high demand, it is more difficult for feedback firms to locate and hire high school and college students. Fortunately for CollegeMatchers, we have a strong network of students every institution we spread to through the student consultant we hire to manage operations at a specific high school or college campus. Businesses now have the opportunity to receive feedback with clientele ranging in age from 14 – 22. CollegeMatchers trains each student prior to sending them out to eat or shop at a specific store or restaurant.

Campus Information Consulting: I previously stated that a lack in information exists between businesses and what goes on at a particular high school or college campus. Providing owners and managers with a marketing research packet on a specific school does bridge the information gap, but someone is always needed (whether face to face, over the phone, by email) to answer any questions that might come up. CollegeMatchers has a consulting team made up of students both at the company's office in Claremont, California and at each institution we expand to. These student consultants are there for help businesses owners gain a better understanding of how these institutions operate annually.

In addition to bridging the gap in information, there are countless resources both large and small on every campus that outsiders have a very difficult time accessing. For example, if the owner of a Japanese restaurant wants to get in touch with the president of the Japanese Club, they may not have the time to do the research and if they do, will not know where to begin looking. Our student consultants are current students at these schools and therefore have access to campus directors of students, clubs, organizations, sports, teams, etc. Through networking, we can

provide owners with answers to just about all questions they have in order to ultimately help them build a more profitable business.

Monthly Comment Review: The *On the Town* section of the website gives students the opportunity to rate businesses on overall satisfaction, price range, and leave individual comments. The company Yelp, Inc. does much the same thing, but focuses their business specifically on customer feedback. Combining feedback from both websites, CollegeMatchers provides business managers a monthly report explaining the feedback received from customers and gives recommendation on how to improve their business. The possibility of getting personal reviews from students on campus through face to face meetings or surveys is a service CollegeMatchers offers as well.

Special Event Advertising: Businesses are always throwing special events throughout the year, but the popularity (overall attendance) is based on the efforts of marketing and advertising prior to the event. If a client of CollegeMatchers wants to advertise a special event through our website, we will create a custom banner for the event, post fliers on campus, and hand out event merchandise. Distribution efforts are often difficult, but the service we provide rids of the hassle and cost to the businesses themselves.

Market Research on Competition: CollegeMatchers consulting team has the ability to prepare market research reports on specific local businesses. Compiling information on local competitors can be labor intensive and time consuming. Our employees do all of the research in house and report back to competitors with information like daily deals, weekly specials, happy hour times, etc; information that is very valuable to a business competing for the same customers.

Facebook Fan Page Creation & Upkeep: With the increase in popularity and overall usage of social networking sites like Facebook and Twitter, many businesses are finding it to be an advantage to have fan pages for the purposes of advertising and increasing their brand awareness. Older generations of people are not very familiar with Facebook, but young adults are especially familiar with these social networking websites. CollegeMatchers will create a fan page for any client, maintain it, edit it, and send monthly reports on fan page activity.

Website Review: With the expansion of the internet, more and more businesses are finding it essential to have a website. Having partnered with a professional web-design firm, CollegeMatchers has the expertise through developers to offer recommendations on how to improve a business's website.

Consulting Contract

CollegeMatchers, Inc. Business Contract

CollegeMatchers, Inc. offers multiple services for local businesses. The company boasts an array of advertising, coupon distribution, and consulting services oriented towards increasing the profitability of local businesses. These services were created in order to amplify the attractiveness of businesses towards the local student population.

CollegeMatchers, Inc has created a unique, well crafted advertising engine in order to deliver affordable, focused advertising that bring about positive results. There is no guarantee on the number of clicks or impressions any particular advertisement will receive. Main page transition ads are capped at a strict limit of 80-seconds per school. Our “On the Town” section is open to all businesses and has no limit for the number of businesses that can advertise there.

In forming a partnership between your businesses and ours, a student discount must be provided, a small CollegeMatchers sign must be placed in your storefront window (negotiable), and you must promote our website by notifying student customers of your discounts on our website. We guarantee by doing the above that student traffic with our coupons will increase. If no increase occurs, CollegeMatchers, free of charge will upgrade you to the VIP - Package.

CollegeMatchers, Inc. has the right to offer customized, discounted packages for any business and has the freedom so customize payment methods as well.

Basic – Package **\$0 (FREE)**

- On the Town Listing
- Coupons (2 per 6-month contract)
- Customer Service Feedback

Standard – Package **\$325 / Sem.**

- On the Town Listing
- Coupons (3 per 6-month contract)
- Customer Service Feedback
- Banner Ad (2-seconds, 1/40 of total banner space)
- Market Research Packet (1-school)

Premium – Package **\$650 / Sem.**

- On the Town Listing
- Coupons (6 per 6-month contract)
- Banner Ad (4-seconds; 1/20 of total banner space)
- Market Research Packet (2-schools)
- Customer Service Feedback, Student Surveys
- Consulting Service
- Monthly Comment Review (On the Town & Yelp)
- Special Event On-Campus Advertising with Custom Event Banner Ad
- Market Research on Competition (2-businesses)
- Facebook Fan Page Creation & Upkeep
- Website Review, Recommendations

VIP – Package **\$850 / Sem.**

- On the Town Listing
- Coupons (12 per 6-month contract)
- Banner Ad (6-seconds; ~1/13 of total banner space)
- Market Research Packet (2-schools)
- Customer Service Feedback, Student Surveys
- Consulting Service
- Monthly Comment Review (On the Town & Yelp)
- Special Event On-Campus Advertising with Custom Event Banner Ad (2)
- Market Research on Competition (4-businesses)
- Facebook Fan Page Creation & Upkeep
- Website Review, Recommendations
- On Campus Promotion

Extras

- | | | | |
|---------------------------------|-------|-----------------------------|----------|
| ▪ Coupon Creation | \$20 | ▪ Customer Service Feedback | \$50 + F |
| ▪ Event Advertising | \$100 | ▪ 1-Sec Banner Time / Month | \$25 |
| ▪ Market Research on 1-Business | \$85 | ▪ Market Research Packet | \$125 |
| ▪ Consulting Service | \$250 | ▪ New Banner Ad | \$25 |

Total Contract Cost: _____ **Per Month:** _____

\$ _____ Per Coupon Used

Business: _____

Signature: _____

Date: _____

Print Name: _____

Personal Data Tracking

Through the website's back-end (discussed in the following chapter), CollegeMatchers keeps valuable information with regards to its user base. For example, we have databases of student emails and phone numbers who are enrolled at high schools, colleges, and universities worldwide. We do not sell this information, but use it to benefit students with increased awareness of local special events, new coupons, and new discounts.

CollegeMatchers is currently working with the CEO of Mobile Education (<http://mymobed.com/>), LLC, Ron Vetter to create a means of distributing text-coupons on 100% free items to students on their phones. This added application will help businesses speed up slow hours and bring in students who we have already identified as liking their business.

Monetization Scalability

CollegeMatchers, Inc. works to monetize each high school and college community it expands to by hiring a student representative (consultant) on each campus to help with marketing and advertising efforts, work with local businesses managers, and to sign on local businesses for our consulting packages. Each community has its own revenue stream through our model and creates a huge opportunity for quick scalability throughout North America. At present time, my cousin in Canada, Matthew Shachar, is the company's Global Sales Director and has been working on improving our business model in Canada. CollegeMatchers revenue stream will begin in January 2011.

Prior to obtaining an official revenue stream, a speculative income statement and revenue estimates are not included in this business plan. Current estimates point to the possibility that CollegeMatchers, Inc. could bring in over one million dollars in revenue if spread to 25 college campuses.

CHAPTER SEVEN: WEBSITE DISCLAIMERS

The notion of corporate law has been around for hundreds of years and has continually developed in parallel with industry and technological advancements.¹⁵ With creation and rapid expansion of the internet as we know it today, corporate law has had to reinvent itself to match the needs of the internet community made up of both users and owners. Presently, it is very common for websites to have both a *Terms of Use* and *Privacy Policy*. Below, you will find both official documents taken directly from www.collegematchers.com.

Technological advancement has created a market for criminals on both ends of the chart and it is therefore very important to take protective measures. A Terms of Use¹⁶ disclaimer is most commonly used as a means of protecting the owner of a website against plagiarism and the misuse of content. On the contrary, a Privacy Policy¹⁷ is a written disclaimer used to communicate how a user's information will be used. While the Privacy Policy is created to benefit the user, it also protects a company or website owner from the risk of someone suing them on the basis of using their information in a specific way.

¹⁵ Spirittone, "Corporate Law," 2010, <<http://www.spiritone.com/~gdy52150/corplaw.htm>> (Accessed between October 2010 and November 2010).

¹⁶ Simple Machines LLC, "Does your website have a terms of use disclaimer," 2010, <<http://purewaterpools.com/smf/index.php?topic=301.0>> (Accessed between October 2010 and November 2010).

¹⁷ DailyBlogTips, "Why bloggers should have a privacy policy," 2010, <<http://www.dailyblogtips.com/why-bloggers-should-have-a-privacy-policy-9-points-to-include-in-yours/>> (Accessed between October 2010 and November 2010).

Terms of Use

Date of Last Revision: March 31, 2010

Welcome to CollegeMatchers.com !

CollegeMatchers, Inc. ("CollegeMatchers," "we," "us," "our") provides an online matching and exchange service for new and used items through its website located at www.collegematchers.com (the "Site") (collectively, such services, including any new features, and the Site, the "Service"), subject to the following Terms of Service (as amended from time to time, the "Terms of Use"). We reserve the right, at our sole discretion, to change, modify, add or delete portions of these Terms of Use at any time without further notice. You should periodically visit this page to review the current Terms of Use so you are aware of any revision to which you are bound. If we do this, we will post the changes to these Terms of Use on this page and will indicate at the top of this page the date these terms were last revised. Your continued use of the Site after any such changes constitutes your acceptance of the new Terms of Use. If you do not agree to abide by these or any future Terms of Use, do not use or access (or continue to use or access) the Site. It is your responsibility to regularly check the Site to determine if there have been changes to these Terms of Use and to review such changes.

PLEASE READ THESE TERMS OF USE CAREFULLY AS THEY CONTAIN IMPORTANT INFORMATION REGARDING YOUR LEGAL RIGHTS, REMEDIES AND OBLIGATIONS. THESE INCLUDE VARIOUS LIMITATIONS AND EXCLUSIONS, AND A DISPUTE RESOLUTION CLAUSE THAT GOVERNS HOW DISPUTES WILL BE RESOLVED.

In addition, when using certain services, you shall be subject to any additional terms applicable to such services that may be posted on the Site from time to time, including, without limitation, our Privacy Policy. All such terms are hereby incorporated by reference into these Terms of Use.

Access and Use of the Service

- **Age:** If you are under 13 years of age, you are not authorized to use the Service, with or without registering. In addition, if you are under 18 years old, you may use the Service, with or without registering, only with the approval of your parent or guardian.
- **Your Registration Obligations:** You are required to register with CollegeMatchers in order to access and use the Service and certain features including but not limited to buying or selling new or used items, creating or sending correspondence to other registered users, and saving your history of correspondence. If you choose to register for the Service, you agree to provide and maintain true, accurate, current and complete information about yourself as prompted by the Service's registration form. Registration data and certain other information about you are protected and governed by our Privacy Policy.
- **Member Account, Password and Security:** You are responsible for maintaining the confidentiality of your password and account, if any, and are fully responsible for any and all activities that occur under your password or account. You agree to (a) immediately notify CollegeMatchers of any unauthorized use of your password or account or any other breach of security, and (b) ensure that you exit from your account at the end of each session when accessing the Service. CollegeMatchers will not be liable for any loss or damage arising from your failure to comply with this Section.
- **Modifications to Service:** CollegeMatchers reserves the right to modify or discontinue, temporarily or permanently, the Service (or any part thereof) with or without notice. You agree that CollegeMatchers shall not be liable to you or to any third party for any modification, suspension or discontinuance of the Service.
- **General Practices Regarding Use and Storage:** You acknowledge that CollegeMatchers may establish general practices and limits concerning use of the Service, including without limitation the maximum period of time that data or other content will be retained by the Service and the maximum storage space that will be allotted on CollegeMatchers' servers on your behalf. You agree that CollegeMatchers has no responsibility or liability for the deletion or failure to store any data or other content maintained or transmitted by the Service. You acknowledge that CollegeMatchers reserves the right to terminate accounts that are inactive

for an extended period of time. You further acknowledge that CollegeMatchers reserves the right to change these general practices and limits at any time, in its sole discretion, with or without notice.

Conditions of Use

- **User Conduct:** You are solely responsible for all information, data, text, software, music, sound, photographs, graphics, video, messages or other materials (“content”) that you upload, post, publish or display (hereinafter, “post”) or email or otherwise transmit or use via the Service. The following are examples of the kind of content and/or use that is illegal or prohibited by CollegeMatchers. CollegeMatchers reserves the right to investigate and take appropriate legal action against anyone who, in CollegeMatchers’ sole discretion, violates this provision, including without limitation, removing the offending content from the Service, suspending or terminating the account of such violators and reporting you to the law enforcement authorities. You agree to not use the Service to:
 - a. post, email or otherwise transmit any content that (i) is unlawful, harmful, threatening, abusive, harassing, tortious, defamatory, vulgar, obscene, pornographic, libelous, invasive of another’s privacy or hateful racially, ethnically or otherwise objectionable; (ii) you do not have a right to transmit under any law or under contractual or fiduciary relationships; (iii) poses or creates a privacy or security risk to any person; (iv) infringes any intellectual property or other proprietary rights of CollegeMatchers or any other party or which constitutes or promotes an illegal or unauthorized copy of any other party’s copyrighted work; (v) constitutes unsolicited or unauthorized advertising, promotional materials, “junk mail,” “spam,” “chain letters,” “pyramid schemes,” “contests,” “sweepstakes,” or any other form of solicitation, or use any distribution lists including any person who has not given specific permission to be included in such a process (commercial or otherwise); (vi) contains software viruses or any other computer code, files or programs designed to interrupt, destroy or limit the functionality of any computer software or hardware or telecommunications equipment; or (vii) in the sole judgment of CollegeMatchers, is objectionable or which restricts or inhibits any other person from using or enjoying the Service, or which may expose CollegeMatchers or its users to any harm or liability of any type;
 - b. "stalk," harass, advocate harassment or otherwise violate the legal rights of others;
 - c. harm minors in any way; impersonate any person or entity, or falsely state or otherwise misrepresents your affiliation with a person or entity;
 - d. exploit people in a sexual or violent manner;
 - e. solicit personal information from anyone under the age of 18;
 - f. harvest or collect email addresses or other contact information of other users from the Service or the Site by electronic or other means for the purposes of sending unsolicited emails or other unsolicited communications;
 - g. forge headers or otherwise manipulate identifiers in order to disguise the origin of any Content transmitted through the Service;
 - h. download any file that you know, or reasonably should know, cannot legally be distributed in such manner;
 - i. advertise or offer to sell or buy any goods or services for any business purpose that is not specifically authorized;
 - j. interfere with or disrupt the Service or servers or networks connected to the Service, or disobey any requirements, procedures, policies or regulations of networks connected to the Service; or
 - k. violate any terms which may be applicable for any particular area of the Service; or intentionally or unintentionally violate any applicable local, state, national or international law, or any regulations having the force of law;
 - l. use the Service in any unlawful manner or in any manner that could damage, disable, overburden, or impair the Service or interfere with any other party’s use and enjoyment of the Service;
 - m. further or promote any criminal activity or enterprise or provide instructional information about illegal activities including, but not limited to making or buying illegal weapons, violating someone’s privacy, or providing or creating computer viruses; or
 - n. obtain or attempt to access or otherwise obtain any materials or information through any means not intentionally made available or provided for through the Service.

- **Fees:** You acknowledge that CollegeMatchers reserves the right to charge for any portion of the Service and to change its fees (if any) from time to time in its discretion. If CollegeMatchers terminates your account and use of the Service because you have breached these Terms of Use, you shall not be entitled to the refund of any unused portion of fees or payments (if any).
- **Special Notice for International Use:** Recognizing the global nature of the Internet, you agree to comply with all local rules regarding online conduct and acceptable content. Specifically, you agree to comply with all applicable laws regarding the transmission of technical data exported from the United States or the country in which you reside.
- **No Resale of Service:** Unless otherwise specified, you agree not to display, distribute, license, perform, publish, reproduce, duplicate, copy, create derivative works from, modify, sell, resell, exploit, transfer or transmit for any commercial purposes, any portion of the Service, use of the Service, or access to the Service.

Intellectual Property Rights

Service Content, Software and Trademarks: You acknowledge and agree that the Service may contain content (“Service Content”) that is protected by copyright, patent, trademark, trade secret or other proprietary rights and laws. Except as expressly authorized by CollegeMatchers, you agree not to modify, copy, frame, scrape, rent, lease, loan, sell, distribute or create derivative works based on the Service or the Service Content, in whole or in part, except that the foregoing does not apply to your own User Content (as defined below) that you legally upload to the Site. Provided that you are eligible for use of the Service, you are granted a limited license to access and use the Site and the Service Content and to download or print a copy of any portion of the Service Content to which you have properly gained access solely for your personal, non-commercial use, provided that you keep all copyright or other proprietary notices intact. Such license is subject to these Terms of Use and does not permit use of any data mining, robots, scraping or similar data gathering or extraction methods. Any use of the Site or the Service Content other than as specifically authorized herein is strictly prohibited and will automatically terminate the license granted herein. The technology and software underlying the Service is the property of CollegeMatchers, our affiliates and our partners (the “Software”). You agree not to copy, modify, create a derivative work of, reverse engineer, reverse assemble or otherwise attempt to discover any source code, sell, assign, sublicense, or otherwise transfer any right in the Software. Any rights not expressly granted herein are reserved by CollegeMatchers.

The CollegeMatchers name and logo are trademarks and service marks of CollegeMatchers (collectively the “CollegeMatchers Trademarks”). Other company, product, and service names and logos used and displayed via the Service may be trademarks or service marks of their respective owners who may or may not endorse or be affiliated with or connected to CollegeMatchers (“Third Party Trademarks,” and collectively with the CollegeMatchers Trademarks, the “Trademarks”). Nothing in these Terms of Use or the Service should be construed as granting, by implication, estoppel, or otherwise, any license or right to use any of the Trademarks displayed on the Service, without our prior written permission in each instance. The Trademarks may not be used to disparage CollegeMatchers or the applicable third party, CollegeMatchers’ or such third party’s products or services, or in any manner that may damage any goodwill in such Trademarks. Use of any Trademarks as part of a link to or from any web site is prohibited without CollegeMatchers’ prior written consent. All goodwill generated from the use of CollegeMatchers Trademarks will inure to our exclusive benefit.

Third Party Material: Under no circumstances will CollegeMatchers be liable in any way for any content posted by third parties or at the direction of users, including, but not limited to, for any errors or omissions in any content, or for any loss or damage of any kind incurred as a result of the use of any content posted, emailed or otherwise transmitted via the Service. You acknowledge that CollegeMatchers does not pre-screen content, but that CollegeMatchers and its designees shall have the right (but not the obligation) in their sole discretion to refuse or move any content that is available via the Service. Without limiting the foregoing, CollegeMatchers and its designees shall have the right to remove any content that violates these Terms of Use or is deemed by CollegeMatchers, in its sole discretion, to be otherwise objectionable. You agree that you must evaluate, and bear all risks associated with, the use of any content, including any reliance on the accuracy, completeness, or usefulness of such content.

User Content Posted on the Site: You are solely responsible for the content and other materials you post on or through the Service or the Site or transmit to or share with other users or recipients (collectively, "User Content"). You will not post any content that you did not create or that you do not own all right, title and interest in and to, including, without limitation, all copyright and rights of publicity contained therein. By posting any User Content you hereby grant and will grant CollegeMatchers and its affiliated companies a nonexclusive, worldwide, royalty free, fully paid up, transferable, sublicenseable, perpetual, irrevocable license to copy, display, transmit, distribute, store, modify and otherwise use your User Content in connection with the operation of the Service or the promotion, advertising or marketing thereof, in any form, medium or technology now known or later developed.

You acknowledge and agree that any questions, comments, suggestions, ideas, feedback or other information about the Site or the Service ("Submissions"), provided by you to CollegeMatchers are non-confidential and CollegeMatchers shall be entitled to the unrestricted use and dissemination of these Submissions for any purpose, commercial or otherwise, without acknowledgment or compensation to you.

You acknowledge and agree that CollegeMatchers may preserve content and may also disclose content if required to do so by law or in the good faith belief that such preservation or disclosure is reasonably necessary to: (a) comply with legal process, applicable laws or government requests; (b) enforce these Terms of Use; (c) respond to claims that any content violates the rights of third parties; or (d) protect the rights, property, or personal safety of CollegeMatchers, its users and the public. You understand that the technical processing and transmission of the Service, including your content, may involve (a) transmissions over various networks; and (b) changes to conform and adapt to technical requirements of connecting networks or devices.

Copyright Complaints: CollegeMatchers respects the intellectual property of others, and we ask our users to do the same. If you believe that your work has been copied in a way that constitutes copyright infringement, or that your intellectual property rights have been otherwise violated, you should notify CollegeMatchers or your infringement claim in accordance with the procedure set forth below.

CollegeMatchers will promptly process and investigate notices of alleged infringement and will take appropriate actions under the Digital Millennium Copyright Act ("DMCA") and other applicable intellectual property laws with respect to any alleged or actual infringement. A notification of claimed copyright infringement should be emailed to CollegeMatchers' Copyright Agent at collegematchers.com for (Subject line: "DMCA" Takedown Request"). You may also contact us by mail at:

Attention: Copyright Agent
CollegeMatchers, Inc.
3883 La Donna Avenue
Palo Alto, CA 94306

To be effective, the notification must be in writing and contain the following information:

- an electronic or physical signature of the person authorized to act on behalf of the owner of the copyright or other intellectual property interest;
- a description of the copyrighted work or other intellectual property that you claim has been infringed;
- a description of where the material that you claim is infringing is located on the Site, with enough detail that we may find it on the Site;
- your address, telephone number, and email address;
- a statement by you that you have a good faith belief that the disputed use is not authorized by the copyright or intellectual property owner, its agent, or the law;
- a statement by you, made under penalty of perjury, that the above information in your Notice is accurate and that you are the copyright or intellectual property owner or authorized to act on the copyright or intellectual property owner's behalf.

Counter-Notice: If you believe that your User Content that was removed (or to which access was disabled) is not infringing, or that you have the authorization from the copyright owner, the copyright owner's agent, or pursuant to the law, to post and use the content in your User Content, you may send a written counter-notice containing the following information to the Copyright Agent:

- your physical or electronic signature;
- identification of the content that has been removed or to which access has been disabled and the location at which the content appeared before it was removed or disabled;
- a statement that you have a good faith belief that the content was removed or disabled as a result of mistake or a misidentification of the content; and
- your name, address, telephone number, and e-mail address, a statement that you consent to the jurisdiction of the federal court located within Los Angeles, California and a statement that you will accept service of process from the person who provided notification of the alleged infringement.

If a counter-notice is received by the Copyright Agent, CollegeMatchers will send a copy of the counter-notice to the original complaining party informing that person that it may replace the removed content or cease disabling it in 10 business days. Unless the copyright owner files an action seeking a court order against the content provider, member or user, the removed content may be replaced, or access to it restored, in 10 to 14 business days or more after receipt of the counter-notice, at CollegeMatchers' sole discretion.

Repeat Infringer Policy: In accordance with the DMCA and other applicable law, CollegeMatchers has adopted a policy of terminating, in appropriate circumstances and at CollegeMatchers' sole discretion, members who are deemed to be repeat infringers. CollegeMatchers may also at its sole discretion limit access to the Site and/or terminate the memberships of any users who infringe any intellectual property rights of others, whether or not there is any repeat infringement.

Hyperlinks to Third Party Websites; Advertising

The Service may provide, or third parties may provide, links to other sites and resources on the Internet. CollegeMatchers has no control over such sites and resources and CollegeMatchers is not responsible for and does not endorse such sites and resources. You further acknowledge and agree that CollegeMatchers shall not be responsible or liable, directly or indirectly, for any damage or loss caused or alleged to be caused by or in connection with use of or reliance on any content, events, goods or services available on or through any such hyperlinked site or resource. Any dealings you have with advertisers found while using the Service are between you and the advertiser, and you agree that CollegeMatchers is not liable for any loss or claim that you may have against an advertiser.

Indemnity and Release

You agree to release, indemnify and hold CollegeMatchers and the CollegeMatchers Entities harmless from any from any and all losses, damages, expenses, including reasonable attorneys' fees, rights, claims, actions of any kind and injury (including death) arising out of or relating to your use of the Service, any User Content, your connection to the Service, your violation of these Terms of Use or your violation of any rights of another. If you are a California resident, you waive California Civil Code §1542, which says: "A general release does not extend to claims which the creditor does not know or suspect to exist in his favor at the time of executing the release, which if known by him must have materially affected his settlement with the debtor." This release includes, without limitation, any claim resulting from delay and the criminal acts of others.

Disclaimer of Warranties

BUYING AND SELLING ITEMS AND YOUR USE OF THE SERVICE IS AT YOUR SOLE RISK. THE SERVICE IS PROVIDED ON AN "AS IS" AND "AS AVAILABLE" BASIS. COLLEGEMATCHERS EXPRESSLY DISCLAIMS ALL WARRANTIES OF ANY KIND, WHETHER EXPRESS, IMPLIED OR STATUTORY, INCLUDING, BUT NOT LIMITED TO THE IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, TITLE AND

NON-INFRINGEMENT.

COLLEGEMATCHERS MAKES NO WARRANTY THAT (I) THE SERVICE WILL MEET YOUR REQUIREMENTS, (II) THE SERVICE WILL BE UNINTERRUPTED, TIMELY, SECURE, OR ERROR-FREE, (III) THE RESULTS THAT MAY BE OBTAINED FROM THE USE OF THE SERVICE WILL BE ACCURATE OR RELIABLE, (IV) THE QUALITY OF ANY PRODUCTS, SERVICES, INFORMATION, OR OTHER MATERIAL PURCHASED OR OBTAINED BY YOU THROUGH THE SERVICE WILL MEET YOUR EXPECTATIONS, AND (V) ANY ERRORS WILL BE CORRECTED.

ANY MATERIAL DOWNLOADED OR OTHERWISE OBTAINED THROUGH THE USE OF THE SERVICE IS DONE AT YOUR OWN DISCRETION AND RISK AND THAT YOU WILL BE SOLELY RESPONSIBLE FOR ANY DAMAGE TO YOUR COMPUTER SYSTEM OR EQUIPMENT OR LOSS OF DATA THAT RESULTS FROM THE DOWNLOAD OR USE OF ANY SUCH MATERIAL. NO INFORMATION, WHETHER ORAL OR WRITTEN, OBTAINED BY YOU FROM COLLEGEMATCHERS OR THROUGH OR FROM THE SERVICE SHALL CREATE ANY WARRANTY NOT EXPRESSLY STATED IN THESE TERMS OF USE.

ALWAYS USE CAUTION WHEN GIVING OUT ANY PERSONALLY IDENTIFYING INFORMATION ABOUT YOURSELF OR YOUR CHILDREN. COLLEGEMATCHERS DOES NOT CONTROL OR ENDORSE THE CONTENT, MESSAGES OR INFORMATION FOUND ON THE SERVICE AND, THEREFORE, COLLEGEMATCHERS SPECIFICALLY DISCLAIMS ANY LIABILITY WITH REGARD TO THE SERVICE AND ANY OTHER ACTIONS RESULTING FROM YOUR PARTICIPATION IN THE SERVICE.

Limitation of Liability

YOU EXPRESSLY UNDERSTAND AND AGREE THAT COLLEGEMATCHERS SHALL NOT BE LIABLE FOR ANY DIRECT, INDIRECT, INCIDENTAL, SPECIAL, CONSEQUENTIAL, EXEMPLARY DAMAGES, OR DAMAGES FOR LOSS OF PROFITS INCLUDING BUT NOT LIMITED TO, DAMAGES FOR LOSS OF GOODWILL, USE, DATA OR OTHER INTANGIBLE LOSSES (EVEN IF COLLEGEMATCHERS HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES), WHETHER BASED ON CONTRACT, TORT, NEGLIGENCE, STRICT LIABILITY OR OTHERWISE, RESULTING FROM: (I) THE SALE OR OFFERING FOR SALE OF ANY ITEMS; (II) THE PURCHASE OF ANY ITEMS; (III) USE OR THE INABILITY TO USE ANY ITEMS OR THE SERVICE; (IV) THE COST OF PROCUREMENT OF SUBSTITUTE GOODS AND SERVICES RESULTING FROM ANY GOODS, DATA, INFORMATION OR SERVICES PURCHASED OR OBTAINED OR MESSAGES RECEIVED OR TRANSACTIONS ENTERED INTO THROUGH OR FROM THE SERVICE; (V) UNAUTHORIZED ACCESS TO OR ALTERATION OF YOUR TRANSMISSIONS OR DATA; (VI) STATEMENTS OR CONDUCT OF ANY THIRD PARTY ON THE SERVICE; OR (VII) ANY OTHER MATTER RELATING TO THE SERVICE. IN NO EVENT SHALL COLLEGEMATCHERS' TOTAL LIABILITY TO YOU FOR ALL DAMAGES, LOSSES OR CAUSES OF ACTION EXCEED ONE HUNDRED DOLLARS (\$100).

SOME JURISDICTIONS DO NOT ALLOW THE EXCLUSION OF CERTAIN WARRANTIES OR THE LIMITATION OR EXCLUSION OF LIABILITY FOR INCIDENTAL OR CONSEQUENTIAL DAMAGES. ACCORDINGLY, SOME OF THE ABOVE LIMITATIONS SET FORTH ABOVE MAY NOT APPLY TO YOU. IF YOU ARE DISSATISFIED WITH ANY PORTION OF THE SERVICE OR WITH THESE TERMS OF SERVICE, YOUR SOLE AND EXCLUSIVE REMEDY IS TO DISCONTINUE USE OF THE SERVICE.

Arbitration

At CollegeMatchers' or your election, all disputes, claims, or controversies arising out of or relating to the Terms of Use or the Service that are not resolved by mutual agreement may be resolved by binding arbitration to be conducted before J.A.M.S./Endispute, Inc., or its successor. CollegeMatchers shall advance the costs of such binding arbitration, but you agree that should CollegeMatchers prevail in the arbitration, CollegeMatchers is entitled to reimbursement of all costs. Unless otherwise agreed by the parties, arbitration will be held in Los Angeles, California before a single arbitrator mutually agreed upon by the parties, or if the parties cannot mutually agree, a single arbitrator appointed by J.A.M.S./Endispute, Inc., and will be conducted in accordance with the rules and regulations promulgated by J.A.M.S./Endispute, Inc. unless specifically modified in the Terms of Use. The arbitration must

commence within forty-five (45) days of the date on which a written demand for arbitration is filed by either party. The arbitrator will have the power to order the production of documents by each party and any third-party witnesses. In addition, each party may take up to three (3) depositions as of right, and the arbitrator will not have the power to order the answering of interrogatories or the responses to requests for admission or the inspection of premises. In connection with any arbitration, each party must provide to the other, no later than ten (10) business days before the date of the arbitration, the identity of all persons that may testify at the arbitration, a copy of all documents that may be introduced at the arbitration or considered or used by a party's witness or expert, and a summary of the expert's opinions and the basis for said opinions. The arbitrator's decision and award shall be made and delivered within sixty (60) days of the conclusion of the arbitration and within six (6) months of the selection of the arbitrator. The arbitrator will not have the power to award damages in excess of the limitation on actual compensatory damages set forth in the Terms of Use and may not multiply actual damages or award punitive damages or any other damages that are specifically excluded under the Terms of Use, and each party hereby irrevocably waives any claim to such damages. The parties covenant and agree that they will participate in the arbitration in good faith. The arbitrator may, in his or her discretion, assess costs and expenses (including the reasonable legal fees and expenses of the prevailing part) against any party to a proceeding. Any party refusing to comply with an order of the arbitrators will be liable for costs and expenses, including attorneys' fees, incurred by the other party in enforcing the award. Notwithstanding the foregoing, in the case of temporary or preliminary injunctive relief, any party may proceed in court without prior arbitration for the purpose of avoiding immediate and irreparable harm. The provisions of this arbitration section will be enforceable in any court of competent jurisdiction.

Termination

You agree that CollegeMatchers, in its sole discretion, may suspend or terminate your account (or any part thereof) or use of the Service and remove and discard any content within the Service, for any reason, including, without limitation, for lack of use or if CollegeMatchers believes that you have violated or acted inconsistently with the letter or spirit of these Terms of Use. Any suspected fraudulent, abusive or illegal activity that may be grounds for termination of your use of service, may be referred to appropriate law enforcement authorities. CollegeMatchers may also in its sole discretion and at any time discontinue providing the Service, or any part thereof, with or without notice. You agree that any termination of your access to the Service under any provision of these Terms of Use may be effected without prior notice, and acknowledge and agree that CollegeMatchers may immediately deactivate or delete your account and all related information and files in your account and/or bar any further access to such files or the Service. Further, you agree that CollegeMatchers shall not be liable to you or any third-party for any termination of your access to the Service.

User Disputes

You agree that you are solely responsible for your interactions with any other user of the Service. CollegeMatchers reserves the right, but has no obligation, to become involved in any way with disputes between you and any other user of the Service.

General

These Terms of Use constitute the entire agreement between you and CollegeMatchers and govern your use of the Service, superseding any prior agreements between you and CollegeMatchers with respect to the Service. You also may be subject to additional terms and conditions that may apply when you use affiliate services, third-party content or third-party software. These Terms of Use shall be governed by the laws of the State of California without regard to its conflict of law provisions. With respect to any disputes or claims not subject to arbitration, as set forth above, you and CollegeMatchers agree to submit to the personal and exclusive jurisdiction of the state and federal courts located within Los Angeles, California. EACH OF THE PARTIES HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION (INCLUDING BUT NOT LIMITED TO ANY CLAIMS, COUNTERCLAIMS, CROSS-CLAIMS, OR THIRD PARTY CLAIMS) ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT. FURTHER, EACH PARTY HERETO CERTIFIES THAT NO REPRESENTATIVE OR AGENT OF EITHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH PARTY WOULD NOT IN THE EVENT OF SUCH LITIGATION, SEEK

TO ENFORCE THIS WAIVER OF RIGHT TO JURY TRIAL PROVISION. EACH OF THE PARTIES ACKNOWLEDGES THAT THIS SECTION IS A MATERIAL INDUCEMENT FOR THE OTHER PARTY ENTERING INTO THESE TERMS OF USE. The failure of CollegeMatchers to exercise or enforce any right or provision of these Terms of Use shall not constitute a waiver of such right or provision. If any provision of these Terms of Use is found by a court of competent jurisdiction to be invalid, the parties nevertheless agree that the court should endeavor to give effect to the parties' intentions as reflected in the provision, and the other provisions of these Terms of Use remain in full force and effect. You agree that regardless of any statute or law to the contrary, any claim or cause of action arising out of or related to use of the Service or these Terms of Use must be filed within one (1) year after such claim or cause of action arose or be forever barred. A printed version of this agreement and of any notice given in electronic form shall be admissible in judicial or administrative proceedings based upon or relating to this agreement to the same extent and subject to the same conditions as other business documents and records originally generated and maintained in printed form. The section titles in these Terms of Use are for convenience only and have no legal or contractual effect. Notices to you may be made via either email or regular mail. The Service may also provide notices to you of changes to these Terms of Use or other matters by displaying notices or links to notices generally on the Service.

Your Privacy

At CollegeMatchers, we respect the privacy of our users. For details please see our Privacy Policy. By using the Service, you consent to our collection and use of personal data as outlined therein.

Questions? Concerns? Suggestions?

Please contact us at info@collegematchers.com to report any violations of these Terms of Use or to pose any questions regarding these Terms of Use or the Service.

Privacy Policy

This Privacy Policy was last updated on March 31, 2010.

Our Policy:

Welcome to the web site (the "Site") of CollegeMatchers Inc. (together with its affiliates, "CollegeMatchers", "we", "us" and/or "our"). This Site is operated by CollegeMatchers and has been created to provide information about CollegeMatchers and access to and use of the services offered by CollegeMatchers (the "CollegeMatchers Services") to our Site visitors ("you" or "your"). This Privacy Policy sets forth CollegeMatchers' policy with respect to information including personally identifiable data ("Personal Data") and other information that is collected from Site visitors.

Information We Collect:

When you interact with us through the Site, we may collect Personal Data and other information from you, as further described below:

Personal Data That You Provide Through the Site: We collect Personal Data from you when you voluntarily provide such information, such as when you contact us with inquiries, respond to one of our surveys, register for access to the CollegeMatchers Services, use certain CollegeMatchers Services or when you access the Site through a link contained in an email that we may send to you. When you register with CollegeMatchers, you provide us with certain personal information, such as your name, email address, telephone number, address, schools attended, payment information and other personal or preference information. Wherever CollegeMatchers collects Personal Data we make an effort to provide a link to this Privacy Policy.

By voluntarily providing us with Personal Data, you are consenting to our use of it in accordance with this Privacy Policy. If you provide Personal Data to this Site, you acknowledge and agree that such Personal Data may be transferred from your current location to the offices and servers of CollegeMatchers and the authorized third parties referred to herein located in the United States.

Other Information:

- **Non-Identifiable Data:** When you interact with CollegeMatchers through the Site, we receive and store certain personally non-identifiable information. Such information, which is collected passively using various technologies, cannot presently be used to specifically identify you. CollegeMatchers may store such information itself or such information may be included in databases owned and maintained by CollegeMatchers agents or service providers. This Site may use such information and pool it with other information to track, for example, the total number of visitors to our Site, the number of visitors to each page of our Site, and the domain names of our visitors' Internet service providers. It is important to note that no Personal Data is available or used in this process.
- **Cookies:** In operating this Site, we may use a technology called "cookies." A cookie is a piece of information that the computer that hosts our Site gives to your browser when you access the Site. Our cookies help provide additional functionality to the Site and help us analyze Site usage more accurately. For instance, our Site may set a cookie on your browser that allows you to access the Site without needing to remember and then enter a password more than once during a visit to the Site. In all cases in which we use cookies, we will not collect Personal Data except with your permission. On most web browsers, you will find a "help" section on the toolbar. Please refer to this section for information on how to receive notification when you are receiving a new cookie and how to turn cookies off. We recommend that you leave cookies turned on because they may be required to allow you to take advantage of some of the Site's features.
- **Aggregated Personal Data:** In an ongoing effort to better understand and serve the users of the CollegeMatchers Services, CollegeMatchers often conducts research on its customer demographics, interests and behavior based on the Personal Data and other information provided to us. This research may be compiled and analyzed on an aggregate basis, and CollegeMatchers may share this aggregate data with

its agents and business partners. This aggregate information does not identify you personally. CollegeMatchers may also disclose aggregated user statistics in order to describe our services to current and prospective business partners, and to other third parties for other lawful purposes.

Our Use of Your Personal Data and Other Information:

CollegeMatchers uses the Personal Data you provide in a manner that is consistent with this Privacy Policy. If you provide Personal Data for a certain reason, we may use the Personal Data in connection with the reason for which it was provided. For instance, if you contact us by e-mail, we will use the Personal Data you provide to answer your question or resolve your problem. Also, if you provide Personal Data in order to obtain access to the CollegeMatchers Services, we will use your Personal Data to provide you with access to such services and to monitor your use of such services. CollegeMatchers may also use your Personal Data and other personally non-identifiable information collected through the Site to help us improve the content and functionality of the Site, to better understand our users and to improve the CollegeMatchers Services. CollegeMatchers may use this information to contact you in the future to tell you about services we believe will be of interest to you. If we do so, each communication we send you will contain instructions permitting you to "opt-out" of receiving future communications. In addition, if at any time you wish not to receive any future communications or you wish to have your name deleted from our mailing lists, please contact us as indicated below.

- **Provision and Monitoring of the CollegeMatchers Services:** We may use your Personal Data to provide you with access to and use of the Services and to monitor your use of the Services.
- **Surveys, Contests and Other Special Offers:** From time to time, we may offer our users the opportunity to participate in surveys, contests and other special offers. If you elect to participate in these services, you will need to provide certain Personal Data.
- **On-going Service Improvements:** We may also use your Personal Data, aggregated Personal Data and other personally non-identifiable information collected through the Site to help us improve the content and functionality of the Site, to better understand our users and to improve the Services.
- **User Communications and Requests:** If you contact us by email, we will use the Personal Data you provide to answer your question or resolve your problem.
- **Contacting You About Other Products, Services and Events:** If you opt-in, CollegeMatchers and/or third parties may use your Personal Data to contact you in the future to tell you about products, services and events that may be of interest to you.
- **Additional Uses:** If we intend on using any Personal Data in any manner that is not consistent with this Privacy Policy, you will be informed of such anticipated use prior to or at the time at which the Personal Data is collected.

Our Disclosure of Your Personal Data and Other Information:

CollegeMatchers is not in the business of selling your information. We consider this information to be a vital part of our relationship with you. There are, however, certain circumstances in which we may share your Personal Data with certain third parties without further notice to you, as set forth below:

- **Business Transfers:** As we develop our business, we might sell or buy businesses or assets. In the event of a corporate sale, merger, reorganization, dissolution or similar event, Personal Data may be part of the transferred assets.
- **Related Companies:** We may also share your Personal Data with any entity that is affiliated with us for purposes consistent with this Privacy Policy.
- **Consultants and Related Third Parties:** CollegeMatchers, like many businesses, sometimes hires other companies to perform certain business-related functions. Examples of such functions include mailing information, maintaining databases and processing payments. When we employ another CollegeMatchers to perform a function of this nature, we only provide them with the information that they need to perform their specific function.

- **Legal Requirements:** CollegeMatchers may disclose your Personal Data if required to do so by law or in the good faith belief that such action is necessary to (i) comply with a legal obligation, (ii) protect and defend the rights or property of CollegeMatchers, (iii) act in urgent circumstances to protect the personal safety of users of the Site or the public, or (iv) protect against legal liability.

Your Choices:

You can use the Site without providing any Personal Data. If you choose not to provide any Personal Data, you may not be able to use certain CollegeMatchers Services.

Exclusions:

This Privacy Policy does not apply to any Personal Data collected by CollegeMatchers other than Personal Data collected through the Site. This Privacy Policy shall not apply to any unsolicited information you provide to CollegeMatchers through this Site or through any other means. This includes, but is not limited to, information posted to any public areas of the Site, such as bulletin boards (collectively, "Public Areas"), comments to information that is posted on the Site, any ideas for new products or modifications to existing products, and other unsolicited submissions (collectively, "Unsolicited Information"). All Unsolicited Information shall be deemed to be non-confidential and CollegeMatchers shall be free to reproduce, use, disclose, and distribute such Unsolicited Information to others without limitation or attribution.

Children Under the Age of 13:

CollegeMatchers does not knowingly collect Personal Data from children under the age of 13 or knowingly allows such persons to register. If you are under the age of 13, please do not attempt to register for CollegeMatchers or submit any Personal Data through the Site. We encourage parents and legal guardians to monitor their children's Internet usage and to help enforce our Privacy Policy by instructing their children never to provide Personal Data on this Site without their permission. If you have reason to believe that a child under the age of 13 has provided Personal Data to CollegeMatchers through this Site, please contact us, and we will endeavor to delete that information from our databases.

Children Between the Ages of 13 and 18:

We recommend that minors 13 years of age or older ask their parents for permission before sending any information about themselves to anyone over the Internet.

Links to Other Web Sites:

This Privacy Policy applies only to the Site. This Site may contain links to other web sites not operated or controlled by CollegeMatchers (the "Third Party Sites"). The policies and procedures we described here do not apply to the Third Party Sites. The links from this Site do not imply that CollegeMatchers endorses or has reviewed the Third Party Sites. We suggest contacting those Third Party Sites directly for information on their privacy policies.

Security:

CollegeMatchers takes reasonable steps to protect the Personal Data provided via the Site from loss, misuse, and unauthorized access, disclosure, alteration, or destruction. However, no Internet or e-mail transmission is ever fully secure or error free. In particular, e-mail sent to or from this Site may not be secure. Therefore, you should take special care in deciding what information you send to us via e-mail. Please keep this in mind when disclosing any Personal Data to CollegeMatchers via the Internet.

The security of your Personal Data is important to us. When you enter sensitive information (such as credit card numbers or PayPal account numbers) on our registration or order forms, we encrypt that information using secure socket layer technology (SSL).

Other Terms and Conditions:

Your access to and use of this Site is subject to the [Terms of Use](#).

Changes to CollegeMatchers' Privacy Policy:

The Site and our business may change from time to time. As a result, at times it may be necessary for CollegeMatchers to make changes to this Privacy Policy. CollegeMatchers reserves the right to update or modify this Privacy Policy at any time and from time to time without prior notice. Please review this policy periodically, and especially before you provide any Personal Data. This Privacy Policy was last updated on the date indicated above. Your continued use of the Site after any changes or revisions to this Privacy Policy shall indicate your agreement with the terms of such revised Privacy Policy.

Access to Information; Contacting CollegeMatchers:

To keep your Personal Data accurate, current, and complete, please contact us as specified below. We will take reasonable steps to update or correct Personal Data in our possession that you have previously submitted via this Site.

Please also feel free to contact us if you have any questions about CollegeMatchers' Privacy Policy or the information practices of this Site.

You may contact us as follows:

CollegeMatchers Inc.

3883 La Donna Avenue

Palo Alto, CA 94306

Email: info@collegematchers.com

CHAPTER EIGHT: STATISTICAL ORGANIZATION & MANAGEMENT OF WEBSITE

Back-end

The average web user only ever observes the front-end of a website and has little to no idea that a back-end exists. While every website has a uniquely structured back-end, the back-end generally “comprises the organization and efficiency of the source code, invisible scripted functions, and the sever-side components that process the output from the front-end.”¹⁸ The back-end of CollegeMatchers holds various forms of data and information gathered both the user base and by updates made by employees of the company. The following titles are taken directly from the complete list of organizational links within the User’s Access Area of the back-end of CollegeMatchers.com.

¹⁸ Wikimedia Foundation, Inc, “Web design,” 2010, <http://en.wikipedia.org/wiki/Web_design> (Accessed between October 2010 and November 2010).

- Manage Admin
- Manage Member
- Manage Representative
- Export Member
- Manage Books
- Manage Sold Books
- Manage Product Category
- Manage Products
- Manage Sold Products
- Manage Business Category
- Manage Business
- Assign Business
- General Setting
- Manage Banner
- Manage School
- Manage Testimonial

When an employee CollegeMatchers accesses the back-end, they are referred to as an administrator by our system. Once logged into the back-end, an admin can view every user's complete profile, every user's listed inventory, complete website inventory, can manage our student representatives around the country, monitor exchanged (sold) inventory, update and edit marketplace categories, manage, update, and edit all business profiles listed on our On the Town section, can manage all banner ads including how long they appear for and what school's users can view them, update testimonials from users etc. In short, anyone accessing the company's backend has full control of the entire front-end of the website and all data every obtained. For this reason, access to the back-end is very limited and under strict guidelines. The following screenshot (kept hard to see for privacy purposes) is that of the back-end of CollegeMatchers.com.

The screenshot shows the Administrator Panel of CollegeMatchers.com. The page is titled 'Welcome to Administrator Panel' and features a navigation menu on the left. The main content area is divided into two sections: 'Recently updated Books' and 'Recently updated Products'.

Recently updated Books

Book Title	Member Name	ISBN#	Author(s)	Last Modified On
Literature: An Introduction to Fiction, Poetry, Drama, and Writing, Compact Edition	Michelle, Parkinson	0321475771	X. J. Kennedy, Dana Gioia,	10/06/2010 04:21 AM
Student's Solutions Manual to accompany Applied Calculus for Business, Economics, and the Social and Life Sciences, Expanded Edition	Michelle, Parkinson	9780073258829	Laurence D. Hoffmann, Gerald L. Bradley,	10/06/2010 04:11 AM
Health psychology	Nafiza, Ali	9780073382722	Shelley E. Taylor	09/20/2010 07:51 PM
The Federalist Papers	CMC, Community Service			09/13/2010 04:31 PM
Organic Chemistry	CMC, Community Service		P Bruce	09/13/2010 04:30 PM
Statistics for Management and Economics	CMC, Community Service		Gerlad Keller	09/13/2010 04:29 PM
MOSAICOS	CMC, Community Service	978-0131923249	Matilde Castells	09/13/2010 04:26 PM

Recently updated Products

Category	Product	Student Name	Price (\$)	Last Modified On
Miscellaneous	GRE Vocab in a Box: Kaplan	Dmitri, Skjorshammer	10.00	09/10/2010 08:31 PM
Other Electronics	TI-89 Titanium Graphing Calculator	Yancar, Li	100.00	09/07/2010 11:30 PM
Sun Glasses	Yellow Sun Glasses	Daniel, Black	20.00	09/01/2010 06:59 PM
DVDs	The Life Aquatic with Steve Zissou	Anna, Brill	07.00	06/15/2010 03:23 PM
DVDs	Domino	Anna, Brill	05.00	06/15/2010 03:20 PM

Figure 26: Back-end of CollegeMatchers.com

To gain a better understanding of how the company is organized and managed from behind the scenes, the following screen shot is taken from the *Manage Business* portion of the back-end. As seen below, every business we work with has a complete profile where we can manage payments, contact the owner or manager, and edit both their coupons and On the Town profile.

Business Name	Contact	Location	Phone	Actions
SPINX Web Design and Development baron.mcdowell@gmail.com	Glendale California, 91201	University of Southern California	2134794951	Payment Link, Payment Email, View Map, View Review, Payment History, Edit Detail, Manage Coupon, Delete Business
Fruizen dblack11@cmc.edu	Claremont California, 91711	Claremont Colleges	909-398-4888	Payment Link, Payment Email, View Map, View Review, Edit Detail, Manage Coupon, Delete Business
Nail Today myle9@aol.com	Claremont California, 91711	Claremont Colleges	909-624-7262	Payment Link, Payment Email, View Map, View Review

Figure 27: Manage Business Section of Back-end

Because every campus is considered its own community, it is very important that our employees can manage each school on an individual level making communication with a student representative much more efficient. The following screen shot is taken from the back-end section titled *Manage School* where an admin can view the number of businesses, students, books, and items at a particular school. When viewing the following screenshot, pay careful attention to the row for Creighton University located in Omaha, Nebraska. When the screenshot was taken, we knew 84 students from Creighton were using our website and has listed a total of 0 items and 73 books. Because we do not yet have a student representative at that particular school, no local businesses are participating in our On the Town section or have purchased our consulting services. This will all change when the time comes to hire an on-campus consultant at Creighton University.

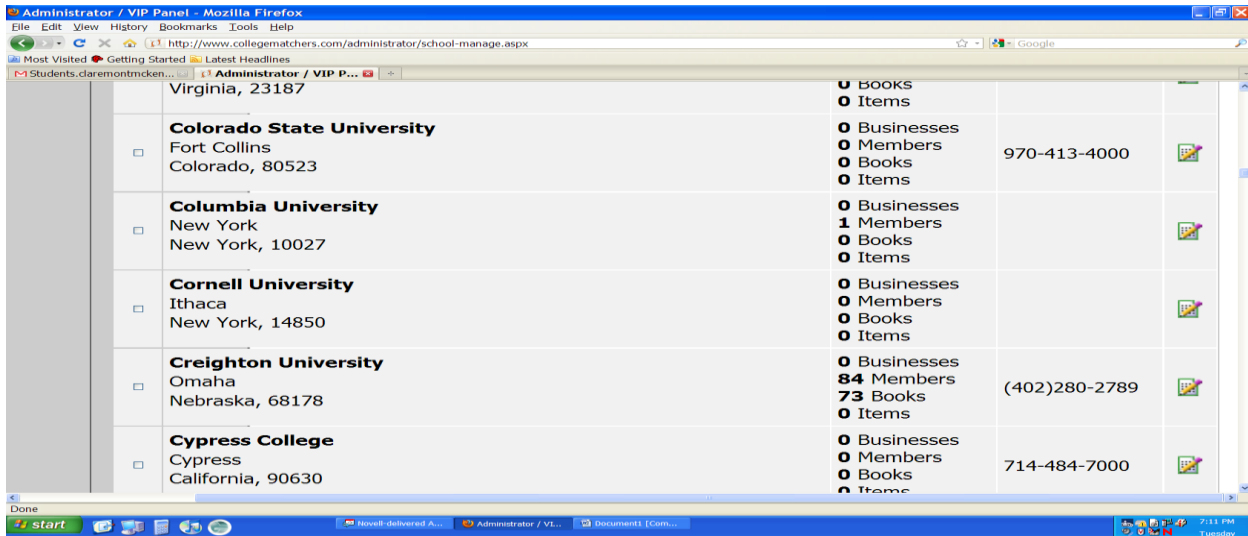


Figure 28: Manage School Section of Back-end

In chapter six, banner ad creation and implementation was discussed fairly in depth. The following screenshot is a solid representation of how much control an admin working for CollegeMatchers has over the organization and management of our banner ad system. Here, each banner is linked to a specific school; its display time can be altered, and when clicked, where it links can be updated as well.

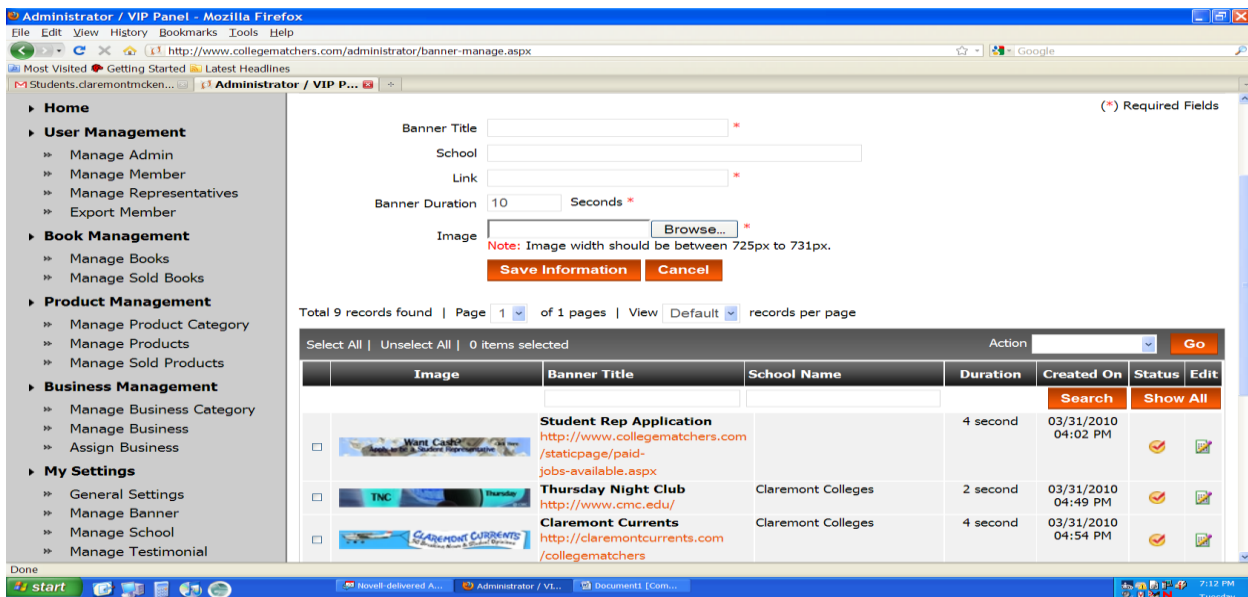


Figure 29: Manage Banner Section of Back-end

Google Analytics

CollegeMatchers back-end was specifically designed to organize and manage the information it currently holds in its database. On the more statistical side, Google launched a free product called Google Analytics that can be programmed into the foundation of any website for the purpose of keeping track of traffic statistics. These statistics range anywhere from the number of visit your website receives per day to the average length of time users are on your website. Google Analytics has many, many applications, some so complex the vast majority of website administrators would not know how to divulge any relevant information from the statistics given. Once signed into Google Analytics for CollegeMatchers.com, the following information is immediately available (shown in the screenshot below).

- Number of Visits
- Pageviews
- Pages/Visit
- Bounce Rate
- Avg. Time on Site
- Percentage of New Visits
- Referring Site Traffic
- Direct Traffic
- Search Engine Traffic
- User Location

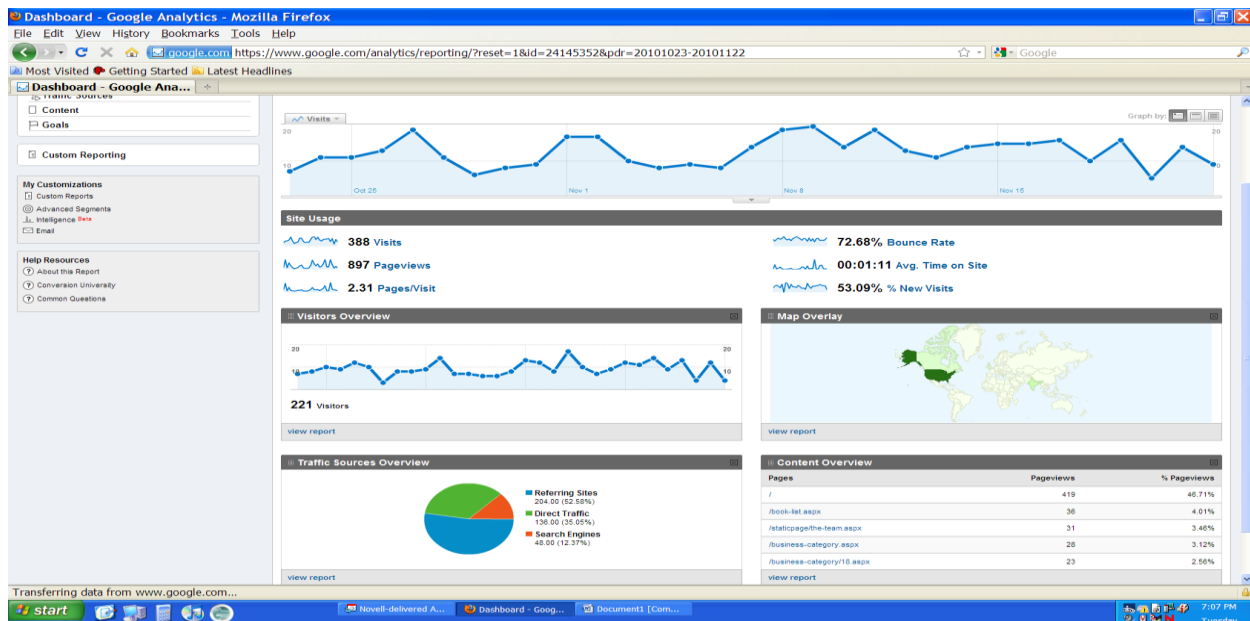


Figure 30: Google Analytics for CollegeMatchers, Inc.

Company Email

CollegeMatchers, Inc. has its own email server through MailEnable where all emails sent from www.collegematchers.com are forwarded. This goes for inquiries, reported issues, and the contact us portion of the footer (info@collegematchers.com). The Email server also holds custom email accounts for every employee of the company. My personal company email is dblack@collegematchers.com. The screenshot below illustrates the email message board where all emails are forwarded. The Email is fully customizable and so every folder on the left side has been inputted into the system for organization purposes.

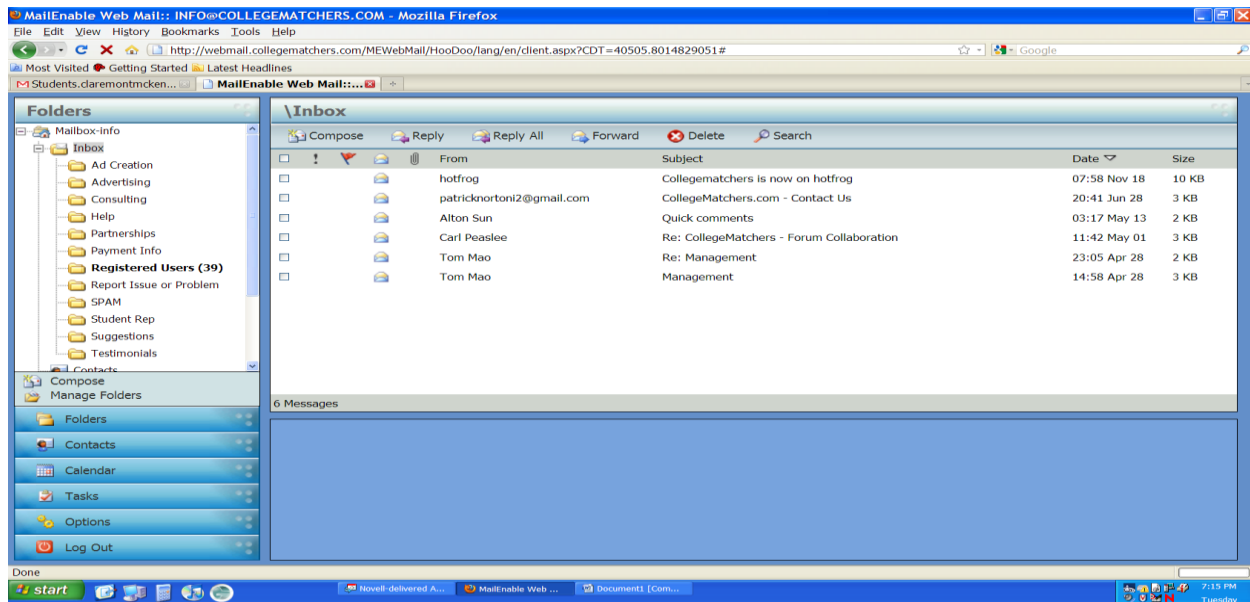


Figure 31: MailEnable for CollegeMatchers, Inc.

CHAPTER NINE: MANAGEMENT

At present time, CollegeMatchers, Inc. management is structured in such a manner that the short terms goals and needs of the company can be met. Through raising a total \$75,000 (first & second rounds of funding) in seed capital from one angel investor (whose name will be withheld), the company's *board of directors* is comprised of two individuals, the angel investor and myself. In addition to the board of directors, the company boasts an unofficial *board of advisors* comprised of top professionals with diverse backgrounds in many different fields holding a variety of professional degrees.

The company is legally represented by Goodwin Proctor LLP and has access to several lawyers and legal associates that have helped the company get to where it is today. On the side of web development, the company is partnered with Spinx, Inc. a web design firm located in Glendale, California that has been responsible for the design, revisions, and overall maintenance of the website. Spinx has a large network of programmers both domestically and outside the U.S. that have played an integral role in creating and maintaining the website for CollegeMatchers, Inc. The company also has a large list of student representatives that are awaiting job training and their responsibilities for the upcoming semester.

On a day to day basis, the company is run by a group of 11 dedicated company officers. While certain employees have more focused tasks like the Chief Financial Officer (CFO) for example, the vast majority of company officers has overlapping job responsibilities and therefore do not have official job titles at this point in time. All officers are given equity in the company and will receive compensation upon the growth of the revenue stream. Seven of eleven officers currently attend Claremont McKenna College: Daniel Black, Andrew Oetting, Elliot Godzich, Juan Medina, Jeff Park, Max Chamber, and Aravind Swaminathan. Two of eleven are currently students at Pitzer College: Jeffrey Weiss and Jason Kabaker.

The backbone of any start-up is the company's CFO who takes care of all financial decisions and payment matters. Natalia Rachelson is the CFO of CollegeMatchers, Inc. and brings an extensive experience in e-commerce and SaaS business models with strong emphasis

on revenue recognition and SOX compliance. Natalia has worked in a variety of industries including software, hardware, telecommunications, and accounting services and held a number of management and leadership roles. Natalia has worked at several blue chip companies including Intuit, Oracle, and Hewlett Packard and started her career with a landmark public accounting firm, Arthur Andersen LLP. Natalia is a CPA and a member of the California Institute of Public Accountants and holds an MBA from UC Berkeley, Haas School of Business, and a B.S. in Commerce from DePaul University.¹⁹

As the founder and CEO of CollegeMatchers, Inc, I strongly believe that with the current management team in place, the future of CollegeMatchers, Inc. looks very promising.

¹⁹ CollegeMatchers, Inc, "The Team," 2010, <www.collegematchers.com> (Accessed between October 2010 and November 2010).

CHAPTER TEN: PLAN OF ACTION

Over the past 18-months, CollegeMatchers, Inc. has been successful in raising a first and second round of seed funding totaling approximately \$75,000 that has helped the company grow to where it is today. In that time, the company has finished completion of its third generation website with newly integrated features, increased its user base to several thousand users across the world (including the U.S, India, Israel, and Canada), completed vast market research, hired a dedicated management team, won several awards, been recognized on Claremont McKenna College's website, and has completed its monetization model which launches in January 2011.

After many months of working to improve the organization and management of the company, CollegeMatchers, Inc. is finally ready to set itself in motion and expand nationwide. The following brief timeline of events will serve as a means of reaching both CollegeMatchers short term and long term goals.

- I. Build strong brand recognition at the Claremont Colleges (Dec 2010 – May 2011)
 - Increase user base to 2,000 +
 - Increase book inventory to 12,000 +
 - Increase item inventory to 1,000 +

- II. Build up On the Town section (Dec 2010 – May 2011)
 - 25 + Claremont businesses offering student discounts
 - Increase on-campus awareness of student discounts

- III. Monetization (Dec 2010 – May 2011)
 - Bring in \$15,000 + in revenue
 - Obtain 15 + clients

- IV. Raise third round of funding (Mar 2011 – May 2011)

- V. Decision to work full-time for CollegeMatchers (May 2011)

- VI. Media attention
 - TechCrunch
 - Wired
 - TED
 - Claremont Local News

- VII. Expand to 10 Liberal Arts Colleges (Mar 2011 – Dec 2011)
 - Hire 5 student representatives
 - Open Claremont office, hire 5C employees

- VIII. Website Partnership(s) (Spring 2012)

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