

# Mnemo ES Fieldwork

By Lucas Choe and Theodore Chan

## Social Business Description

### Fieldwork Evidence

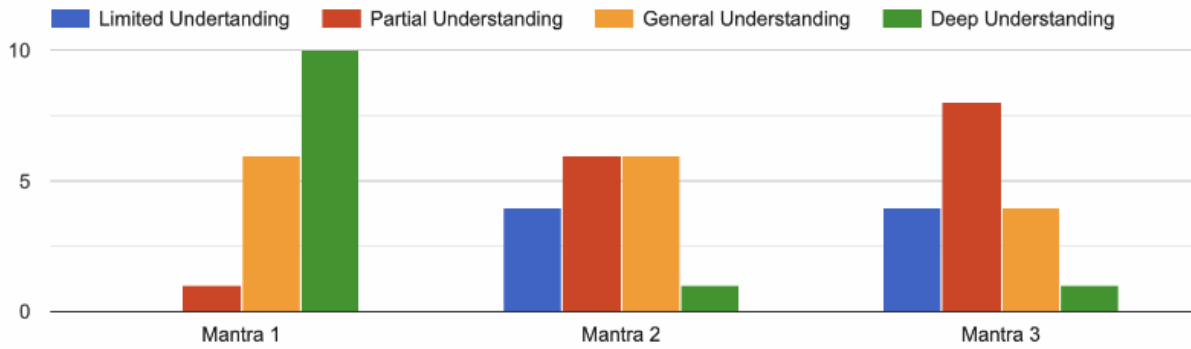
- Benefits from Key Stakeholders' Feedback
- Feedback sessions with caregivers and medical professionals highlighted the importance of our sentimental approach.
- Surveys from users showed strong emotional impact and resonance with the mantra.
- Widely Shared/Promoted
- Google form sent out to users and stakeholders supports this social mantra (charts below).

In this survey the mantras were as follows:

- Mantra 1: "Revive memories, reunite hearts"
- Mantra 2: "We bridge the past and present, bringing old memories back"
- Mantra 3: "Mnemo: Where every memory matters"

What is the understandability of each mantra?

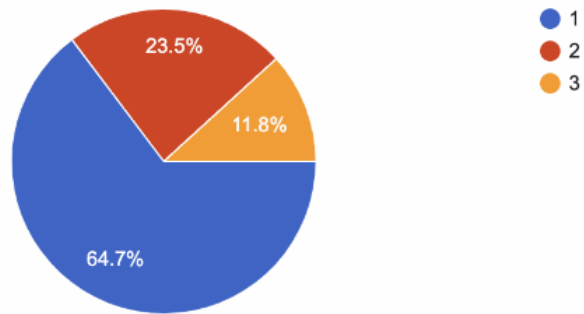
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Which of the above three mantras highlights the features of the product the best?

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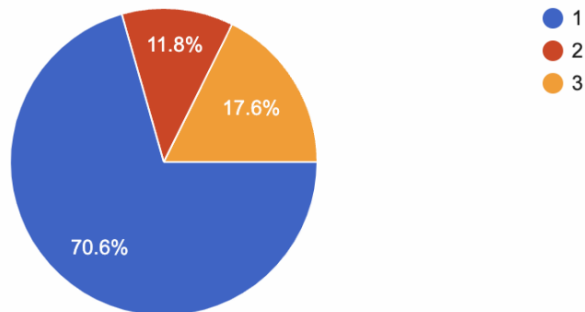
17 responses



Which of the above three mantras is most memorable?

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17 responses



# Business Model Overview

## **Valid Data from Statistics, Interviews, Observations, etc.:**

- Statistics on the growing elderly population and the prevalence of dementia were used to validate the market need.
- Interviews with caregivers and healthcare professionals provided insights into the specific needs and preferences of users.
- Observations from initial app usage and feedback sessions highlighted areas for improvement and user satisfaction levels.

## **Proof of Effective Stakeholder Feedback Integration:**

- Implemented features and improvements based on direct feedback from users and caregivers.
- Regularly updated the app's functionality and user interface according to the insights gathered from stakeholder engagement sessions.

# Growth Potential

Mnemo shows significant growth potential due to the large, growing target market of over 55 million people worldwide living with dementia, including 6.9 million in the U.S. The increasing elderly population and lack of fierce competition provide a large and immediate opportunity. A user survey revealed that over 93% of respondents rated their confidence in Mnemo's potential at 4 or 5.

- **Statistics:** There are currently 62 million adults aged 65 and older in the U.S., expected to quadruple in the next 30 years. There are roughly 6.9 million people living with dementia or memory loss in the U.S. There are roughly 55 million documented individuals with dementia or memory loss in the world.
- **Interviews/Observations:** Our survey with 30 users showed 93% rated their confidence in Mnemo's growth potential at 4 or 5, indicating strong user trust.
- **References:** Sources include Pew Research Center, WHO, Alzheimer's Association, and Health Affairs for supporting statistics and facts
- **Calculation Methods:** Survey data analysis and market growth projections were used to validate the potential and scalability of Mnemo.

Pew: <https://www.pewresearch.org/short-reads/2024/01/09/us-centenarian-population-is-projected-to-quadruple-over-the-next-30-years/#:~:text=There%20are%20currently%20roughly%2062,estimated%2023%25%20of%20the%20population.>

WHO:

<https://www.who.int/news-room/fact-sheets/detail/dementia>

Alzheimer's Association: [https://www.alz.org/alzheimers-dementia/facts-figures/#:~:text=Nearly%207%20million%20Americans%20have,older%20\(10.9%25\)%20has%20Alzheimer's.](https://www.alz.org/alzheimers-dementia/facts-figures/#:~:text=Nearly%207%20million%20Americans%20have,older%20(10.9%25)%20has%20Alzheimer's.)

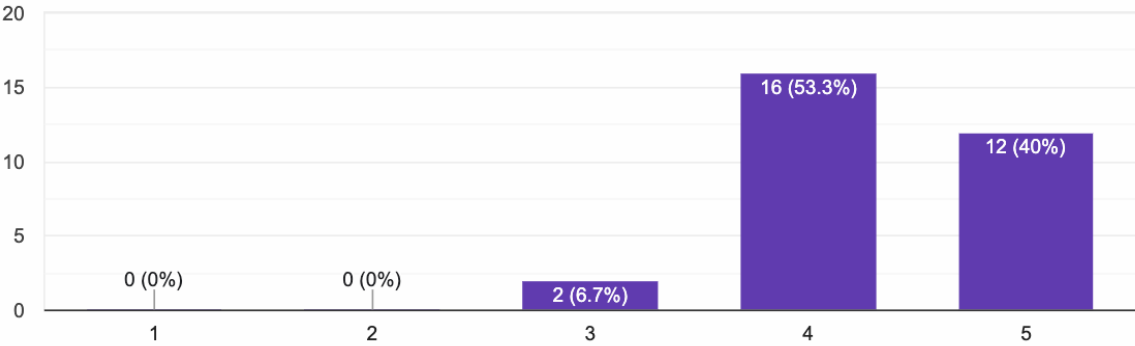
Health Affairs:

<https://www.healthaffairs.org/doi/10.1377/hlthaff.2020.01470>

Based on your experience, how confident are you in Mnemo's potential for growth and broader adoption?



30 responses



# Resources and Capabilities to Execute

Human Capital: Mnemo's human capital is robust, comprising a dedicated team of developers, healthcare professionals, and business experts. This team is primarily made up of close friends and family members, which fosters a collaborative and committed working environment. The core team includes:

- Lucas Choe: Co-founder and business lead, who brings entrepreneurial expertise and leadership.
- Theodore Chan: Co-founder and tech lead, responsible for the app's development and technological advancements.
- Dr. Finklestein: A geriatric specialist, ensuring the app's features are medically relevant and effective for elderly users.
- Agatha Chan: A pre-med student at Princeton, providing insights into medical needs and user experience.
- Caleb Choe: A computer science student at Stanford, contributing to the app's coding and technical aspects.

Each of these individuals and their said qualifications can be fact checked online and through linkedin.

This diverse and experienced team is well-equipped to execute and scale Mnemo effectively.

Social Capital: Mnemo has established strong partnerships with hospitals and elderly homes, which are crucial for receiving continuous feedback and refining the app to meet user needs. These relationships also help in understanding the real-world application and impact of Mnemo, ensuring that the app remains relevant and beneficial for its users.

Intellectual Capital: Mnemo's intellectual capital is demonstrated through its unique engagement techniques that set it apart in the memory care market. Unlike competitors that focus solely on cognitive aspects, Mnemo emphasizes the emotional needs of users, helping them remember their past and loved ones. This approach provides deeper value and creates a distinctive edge over other memory care apps.

Competitors:

<https://www.lumosity.com/en/>

<https://www.memorylanegames.com>

Manufactured Capital: The app development infrastructure of Mnemo supports seamless functionality and scalability. The team employs simple yet robust coding frameworks that ensure the app is easy to navigate and reliable, even as the user base grows. This infrastructure is critical for maintaining high performance and user satisfaction as Mnemo scales up. While the code is not accessible to the public, our tech lead and co-founder Theodore Chan has great coding experience, represented by his past projects that are accessible to the public. His major work is provided below; it is a website that he coded by himself:

<https://www.thisteenalife.org/>

Financial Capital: Mnemo's financial capital is sustained by a subscription-based model that minimizes operational costs while maximizing accessibility and impact. Initial funding from family and friends through crowdfunding has provided a financial cushion. The strategic use of these financial resources, particularly for marketing and advertising campaigns, ensures long-term sustainability and growth.

Analysis

Human Capital:

- Evidence: The team's composition includes experienced developers, healthcare professionals, and businesspeople.
- Analysis: This mix of skills ensures that all aspects of Mnemo, from technical development to user experience and business strategy, are well-managed. The close-knit nature of the team enhances collaboration and commitment.

Social Capital:

- Evidence: Partnerships with hospitals and elderly homes.
- Analysis: These partnerships are essential for receiving continuous feedback, allowing Mnemo to adapt and improve its features based on real-world use. This ensures the app remains effective and relevant.

Intellectual Capital:

- Evidence: Unique engagement techniques focusing on emotional needs.
- Analysis: By addressing emotional and cognitive aspects of memory care, Mnemo provides a comprehensive solution that resonates more deeply with users, setting it apart from competitors that only focus on cognitive games.

Manufactured Capital:

- Evidence: App development infrastructure using simple yet effective coding frameworks.

- Analysis: This infrastructure ensures the app is user-friendly, reliable, and scalable, supporting Mnemo's growth and maintaining high performance as the user base expands.

#### Financial Capital:

- Evidence: Subscription-based model and initial crowdfunding.
- Analysis: The financial model ensures a steady revenue stream, while the initial crowdfunding provides a financial safety net. This strategic financial planning supports sustainable growth and expansion efforts.

By analyzing these aspects, it's clear that we are well-positioned for successful execution and scaling, supported by strong human, social, intellectual, manufactured, and financial capital. This comprehensive approach ensures that Mnemo can effectively meet the needs of its users and achieve long-term sustainability and growth.



# Business Traction

We have received substantial positive feedback from a sample of 30 users who have used our app for a month. According to the survey results:

- 33.3% of users rated the overall readiness of Mnemo for the market at 8 out of 10.
- 26.7% rated it at 9 out of 10, and 13.3% rated it a perfect 10.
- Additionally, 43.3% of users described the app as "Extremely effective" in improving emotional well-being and reducing caregiver stress, while 53.3% found it "Very effective."

This feedback highlights the app's effectiveness in achieving its goals. As we prepare for a full market launch, this strong initial response indicates significant potential for future sales growth and beneficiary impact.

Furthermore, the likelihood of recommending Mnemo to others is also very high:

- 53.3% of users rated their likelihood of recommending Mnemo to others at 5 out of 5.
- 43.3% rated it at 4 out of 5.

In terms of the potential impact on improving the quality of life for individuals with memory loss:

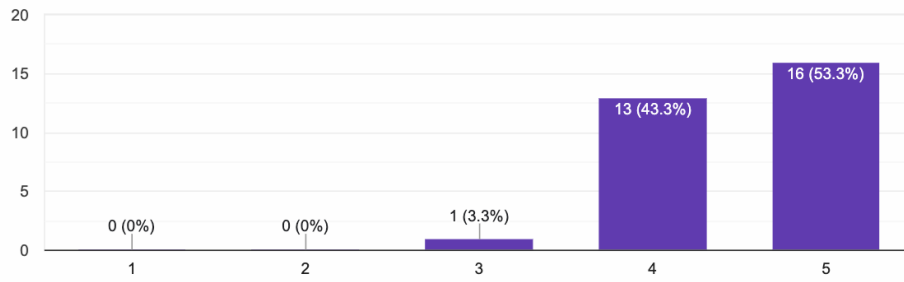
- 56.7% of users rated the potential impact at 4 out of 5.
- 43.3% rated it a perfect 5 out of 5.

This strong positive response underscores Mnemo's potential to significantly benefit both individuals with memory loss and their caregivers, reinforcing our confidence in a successful market.

How likely are you to recommend Mnemo to others based on your experience?

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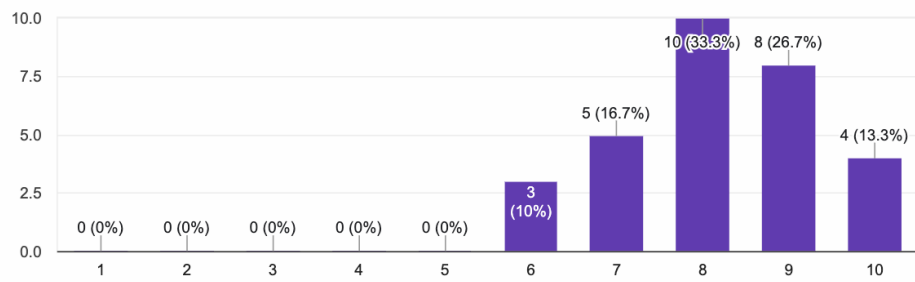
30 responses



On a scale of 1 to 10, how would you rate the overall readiness of Mnemo for the market based on your experience?

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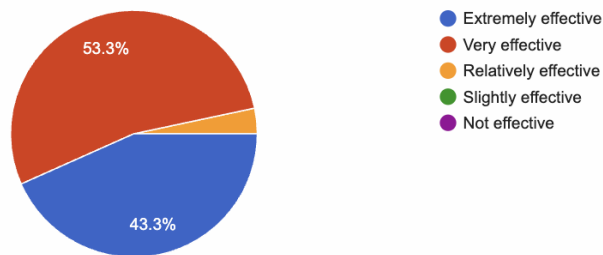
30 responses



How would you describe the effectiveness of Mnemo in improving emotional well-being and reducing caregiver stress?

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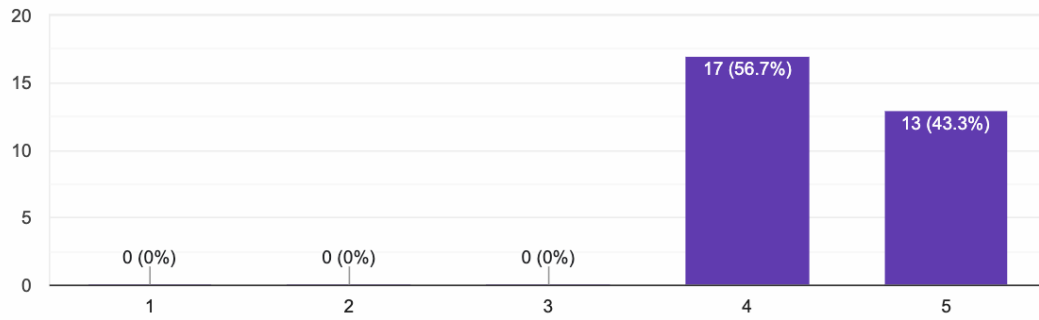
30 responses



How would you rate the potential impact of Mnemo on improving the quality of life for individuals with memory loss? If you exhibit memory loss please speak from own experiences. If not, please refer to how you could/could not see a person with memory loss benefiting from Mnemo.



30 responses



# Risk Management

## **Analysis Based on Valid Data from Statistics, Interviews, Observations, etc.:**

- Conducted thorough market analysis to understand user needs and preferences, ensuring app features align with expectations.
- Interviews with industry experts and feedback from initial users helped identify potential risks and areas needing attention.

## **Proof of Benchmarking on the Industry's Practice:**

- Compared Mnemo's data security measures and operational strategies against industry standards and best practices.
- Regular benchmarking against competitors and industry leaders to ensure Mnemo adopts effective and up-to-date risk management practices.

# Overall Impacts on the Society and Environment

Mnemo's business activities extend beyond the primary goal of enhancing life quality for individuals with dementia. The app also significantly alleviates family stress and caregiving burdens, contributing positively to the healthcare system and strengthening family bonds. This broader impact supports the well-being of both primary and secondary stakeholders, including caregivers and medical professionals.

## **Strong Evidence for Adopting ESG Practices and a Suitable ESG Measurement Framework:**

### **1. Adopting ESG Practices:**

- **Data Privacy and Security:** Mnemo employs advanced encryption to protect user data, conducts regular security audits, and complies with international data protection regulations such as GDPR and HIPAA. These measures ensure data privacy and build user trust.
- **Stakeholder Engagement:** Mnemo actively engages with users, caregivers, healthcare professionals, and investors to gather feedback and insights. This engagement helps tailor the app to meet user needs effectively and ensures continuous improvement.
- **Continuous Improvement:** Mnemo commits to staying updated with industry best practices, technological advancements, and regulatory changes. This commitment includes investing in team training to manage ESG risks effectively.

### **2. Suitable ESG Measurement Framework:**

- **GRI Standards:** Mnemo uses the Global Reporting Initiative (GRI) Standards for detailed ESG performance reports. These reports highlight efforts to mitigate negative impacts and track progress over time, increasing transparency and building trust with stakeholders.
- **ESG Metrics:** Mnemo tracks key metrics such as data privacy, stakeholder engagement, employee engagement, and health and safety. These metrics are essential for ensuring practices align with ethical, transparent, and accountable goals.

## **References:**

- **Top ESG Reporting Frameworks Explained and Compared:** Mnemo’s use of GRI Standards aligns with best practices in ESG reporting frameworks, ensuring comprehensive and credible reporting
  - <https://www.techtarget.com/sustainability/feature/Top-ESG-reporting-frameworks-explained-and-compared>
- **ESG Metrics:** Mnemo’s focus on key ESG metrics such as data privacy, stakeholder engagement, and continuous improvement demonstrates a strong commitment to adopting effective ESG practices
  - <https://quantive.com/resources/articles/esg-metrics>

By focusing on valid data from statistics, interviews, and observations, and demonstrating strong evidence for adopting ESG practices with a suitable measurement framework, it is evident that Mnemo's ESG performance is well-supported and impactful.

## Governance Structure

### Engaging Stakeholders:

- Conducted regular surveys and interviews with users, caregivers, healthcare professionals, and investors to gather feedback and understand their ESG concerns and expectations.
- Held stakeholder engagement sessions and focus groups to discuss ESG priorities and gather insights for continuous improvement.

### Data for Investors’ Due Diligence:

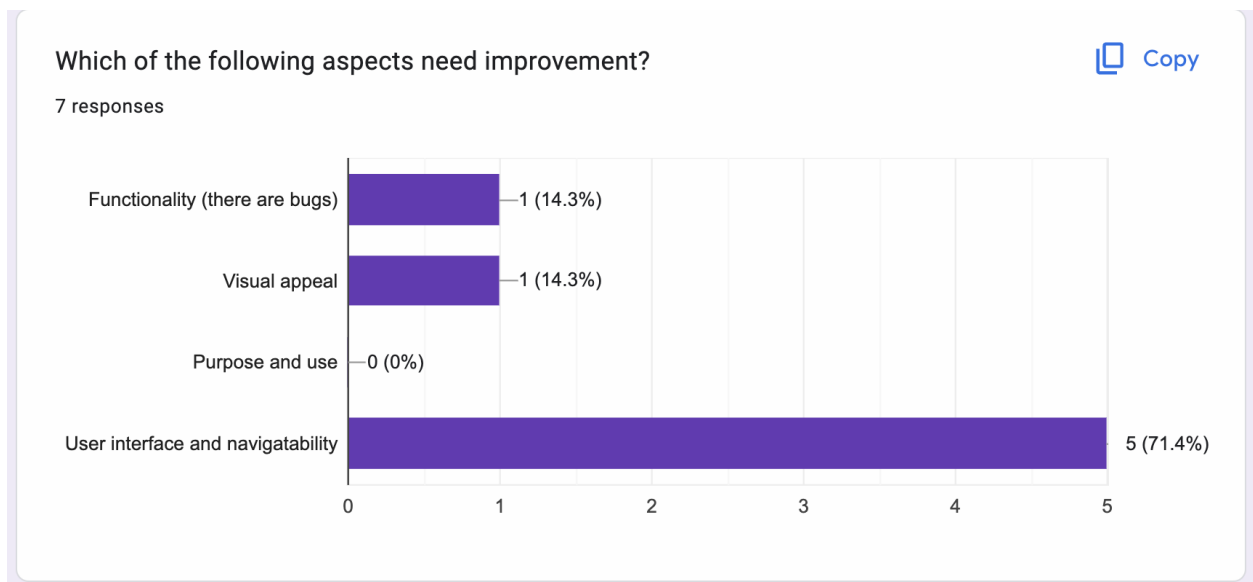
- Collected comprehensive ESG performance data, including metrics on data privacy, stakeholder engagement, employee engagement, and health and safety.
- Maintained detailed records of compliance with international data protection regulations such as GDPR and HIPAA.
- Provided transparent ESG performance reports following the GRI Standards to ensure investor confidence and support due diligence processes.

# Learning Curve

## Fieldwork Evidence

- Credible Evidence of the Learning Process
- Feedback through Google Forms identified navigation issues.
- Detailed analysis of user difficulties led to strategic redesign decisions.
- Credible Evidence of Transformation
- Redesigned the app's navigation with larger icons and clearer instructions based on user feedback.

Launched updated Google Forms to collect feedback on the new interface, ensuring improvements meet user needs and enhance satisfaction. In this form, over 70% of users (out of a sample of 7 individuals) stated that the user interface needed improvement, with the navigability being sub-par.



Why did you pick the things above? Please explain in a couple sentences or as many as you would like.

5 responses

As a caregiver, I noticed that my patient had a hard time navigating the app due to its complex interface. The small icons and relatively intricate menus were particularly challenging for them. Simplifying the system with larger icons and straightforward instructions would make a significant difference, making it more accessible for the elderly.

As a 70 year old man, I've found the app challenging to navigate. The small buttons and complex menus make it hard to use effectively. I would appreciate a simpler system with larger icons and clearer instructions to make it more user-friendly.

My grandparents found the app difficult to use, mainly due to its intricate navigation and small icons. This made their experience frustrating. A more straightforward layout with larger, more obvious icons and simple instructions would greatly improve their ability to use the app.

My grandmother mentioned that the app is difficult to use because of its complicated navigation and tiny icons. She finds it frustrating to operate. A simpler design with larger icons and easy-to-follow instructions would be much better for her.

As a caregiver, I observed that my elderly parents struggled with the app's interface. They often got confused by the small icons and complicated menus. Simplifying the navigation with bigger icons and