

AsaMind

*Empowering domestic helpers in their journey towards
improving mental health*



HelperGo
家務幫

A proposal by Hope

On the behalf of HelperGo

Word Count: 2799

Table of Contents:

| | |
|--------------------------------------|-----------|
| Executive Summary | 3 |
| Introduction | 3 |
| Opportunity and Innovation | 3 |
| Market Analysis | 5 |
| Competitor Analysis | 6 |
| Execution and Management | 7 |
| App Development | |
| Counselor Recruitment and Onboarding | |
| Facilities | |
| Marketing & Partnerships | |
| Expansion to Singapore | |
| Timeline | 9 |
| Financials | 10 |
| Conclusion | 13 |

Executive Summary

Written by O Megan Yik Wai (188 words)

HelperGo is an established social enterprise based in Hong Kong that operates an online freelance job marketplace connecting domestic helpers with potential employers. Its mission is to improve the livelihoods of domestic helpers through financial stability. With a growing number of migrant domestic helpers (MDHs) struggling with mental health issues, there is an underserved market opportunity to provide tailored wellbeing and counseling services for this community. Existing mental health resources for MDHs face limitations. Language and cultural barriers can cause miscommunication and incorrect diagnoses, discouraging helpers from accessing care provided by government and NGOs. AsaMind, a mobile app designed to deliver such services, aims to seize this whitespace. Funded by advertising and subscription revenue, AsaMind's freemium model makes it highly accessible, where MDHs could enjoy tailored features like AI chatbot to serve as a legal/ financial advisor, online community forums, professional counseling sessions, and content in their native languages. To turn AsaMind into reality, an initial investment of HKD\$1,000,000 would be required. This represents not only a new sustainable revenue stream for HelperGo, but an expansion of its mission to improve the wellbeing of MDHs.

Introduction

Written by Heather LEUNG Wing Nam (151 words)

MDHs often experience mental health issues due to factors like financial stress, long work hours and separation from family. Studies indicate that 70% of MDHs in Hong Kong suffer from mental health conditions, including 43% with anxiety disorder, 20% with depression and 7% with obsessive-compulsive disorder. However, high costs, underrepresentation of minority groups and cultural barriers have prevented many MDHs from accessing adequate mental health support, as only 6% have sought help from government or NGOs. This demonstrates an urgent need for accessible, tailored mental health solutions for MDHs, a need AsaMind - a mobile app offering wellbeing and counseling services - aims to fulfill. The business plan will first explain challenges faced by MDHs, followed by a comprehensive market analysis of the target market. It will then proceed to AsaMind's revenue projection alongside with the investment AsaMind require, then conclude to reiterate our enthusiasm for AsaMind's success.

Opportunity and Innovation

Written by Heather LEUNG Wing Nam (423 words)

AsaMind is a mobile app targeting Filipino and Indonesian MDHs in HK seeking to improve their mental health and wellbeing. Filipino and Indonesian helpers represent over 95% of the city's more than 350,000 MDHs (Kang, 2016) (Wong, 2022), which grew over 30% in the last decade (Women's Commission, 2021) and comprised 5% of Hong Kong's population. While affordable

mental health support is available through government and NGO initiatives, these services have limited capacity in terms of counseling sessions offered and locations/ time slots available. This makes it difficult for helpers to accommodate due to their busy 6-day work weeks. Moreover, language and cultural barriers with local providers could lead to misunderstandings, misdiagnoses and stigma that discourage MDHs from receiving appropriate mental health support (National Library of Medicine, 2001). Therefore, there is a clear unmet need for accessible, minority-specific mental health services tailored to this community. AsaMind aims to fulfill this need by delivering a mobile application that transcends geographical barriers and work schedules. Given the capacity of digital marketing channels and app-based services to overcome geographical constraints, AsaMind's target audience at launch would encompass all Filipino and Indonesian MDHs in Hong Kong.

To address the unique challenges faced by the Filipino and Indonesian helper community in Hong Kong, AsaMind would provide app-based, MDH-tailored services through a competitively-priced freemium subscription model. All in-app features would be offered in languages native to Filipino and Indonesians to improve the app's approachability, ease of use, and in turn, adoption and engagement:

| Plan | Access | Features |
|---------|------------------|--|
| Basic | Free | <ul style="list-style-type: none"> Inspirational quotes and religious reminders tailored to the user's faith An AI chatbot to direct users to verified information on legal and financial topics, such as procedures for reporting employer abuse Community chat forums as a safe space for self-expression and connection with other users with shared interests or concerns |
| Premium | Paid \$30/ month | <ul style="list-style-type: none"> Ad-free experience Individual and group counseling sessions with culturally competent counselors fluent in the relevant minority languages Educational videos furthering helpers' knowledge of legal and financial topics that can help improve their quality of life |

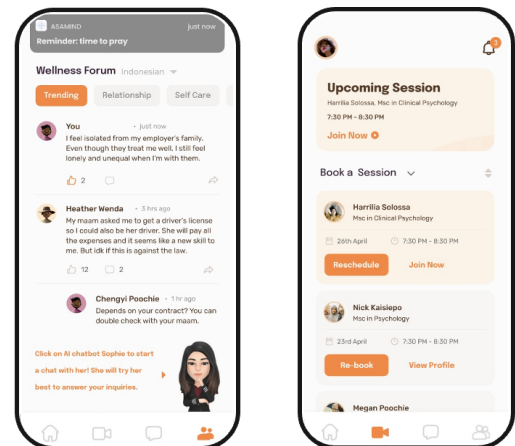


Figure 1: AsaMind table of free and premium features

Figure 2: Mockup of AsaMind's free features (left), premium features (right)

AsaMind's revenue model would consist of 2 revenue streams - advertising at \$25 per thousand impressions and premium subscriptions at \$30 per month. AsaMind projects a modest initial conversion rate of 1.3%, equivalent to approximately 3,100 users in its first year. Though the market for mental health apps is saturated, AsaMind's niche value propositions of culturally sensitive support, AI-powered recommendations and multi-language options are expected to resonate strongly with Filipino and Indonesian MDHs in HK. Additionally, AsaMind's freemium model reduces financial barriers, allowing it to achieve above-average conversion rates relative to the broader mental health app market. With a culturally grounded approach tailored for underserved minorities and context-specific guidance in local languages, AsaMind aims to differentiate itself and carve a viable niche within this crowded landscape.

Upon achieving scale within the target Filipino and Indonesian helper demographic in Hong Kong, AsaMind intends to launch overseas. Given that MDHs in other Asian countries also experience disproportionate mental health burdens, relevant countries like Singapore would be an ideal country for AsaMind to expand its value proposition (Anjara et al., 2017).

Market Analysis

Written by Harry YEUNG Wing Hin (285 words)

AsaMind targets the Hong Kong Filipino and Indonesian MDH population seeking to improve their mental health. During Asamind’s launch year of 2024, a total addressable market of 236,732 would be expected, converting into 3,078 users based on 2% conversion rate (Figure 3 and 4).

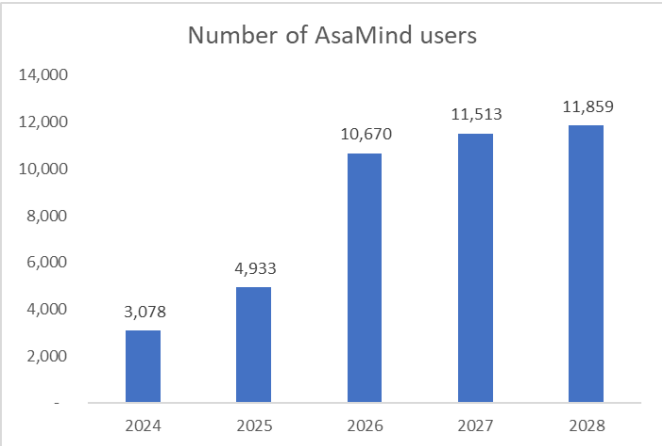


Figure 3: Projected number of AsaMind’s monthly active users from 2024 to 2028

| Year | 2024 | 2025 | 2026 | 2027 | 2028 |
|--|---------|---------|---------|---------|---------|
| Number of migrant domestic helpers (MDH) | 385,000 | 400,400 | 824,824 | 849,569 | 875,056 |
| of which % | 88% | 88% | 88% | 88% | 88% |
| Number of Philipinos & Indonesian domestic workers | 338,189 | 352,352 | 725,845 | 747,620 | 770,049 |
| of which % | 70% | 70% | 70% | 70% | 70% |
| Number of which light to severe levels of depression | 236,732 | 246,646 | 508,092 | 523,334 | 539,034 |
| conversion % | 2.0% | 2.1% | 2.1% | 2.2% | 2.2% |
| Number of AsaMind’s monthly active users | 4,735 | 5,180 | 10,670 | 11,513 | 11,859 |
| | | 9.40% | 106.00% | 7.90% | 3.00% |

Figure 4: Projected market size and conversion rates from 2024 to 2028

This market segment has continuously grown by an average of 4% a year, mainly driven by large immigration rates even through the presence of COVID-19 (Data Gov HK, 2022). In addition, MDHs face significant mental health challenges, with approximately 70% of MDHs having symptoms of stress and anxiety (Mission for Migrant Workers, 2021).

As our target market continues to expand, Asamind would experience a growing customer base. To accommodate the increasing market, Asamind would improve its technological infrastructure by conducting server upgrades and undergoing regular traffic pressure tests after launch. This ensures that AsaMind is able to service larger customer traffic. As more individuals purchase AsaMinds premium plan, more counselors would be onboarded to ensure readily accessible counseling services for MDHs.

AsaMind would launch in Singapore in 2026, thus doubling the total addressable market (total number of MDHs in HK and Singapore), resulting in more than 10,000 users. To fuel growth after launch, AsaMind would also leverage HelperGo's existing connections with other non-governmental organizations serving migrant workers, such as Pathfinders and Mission for Migrant workers. This would enable HelperGo to gather first-hand insights into the issues MDHs face, additionally, it would allow HelperGo to directly promote their services to helpers seeking help from these organizations. We expect this to drive greater conversion rates of 2.2% and above which would expand AsaMind's user base to 11,589 by 2028 (Figure 4).

Competitor Analysis

Written by Harry YEUNG Wing Hin (223 words)

Asamind has both direct and indirect competitors. Direct competitors include meditation apps like Headspace who provide guided meditation courses for mindfulness exercises, and local online counseling service apps like Betterhelp who offer 24-hour live chats and group therapy sessions with licensed professionals. Indirect competitors include NGOs such as Enrich HK that offer online/ in-person educational sessions on personal finance and empowerment. Emerging competitors like Youper use AI chatbots powered by teletherapy and behavioral coaching to provide mental health guidance for its users.

While comprehensive features exist, the specific needs of affordability and personalization for MDHs remain unmet. Hence, AsaMind seeks to capture this market gap.

AsaMind differentiates itself from competitors by offering affordable and personalized counseling services to domestic helpers:

- 1) Counselors who are HK citizens of Filipino/ Indonesian descent, genuinely understanding challenges faced by MDHs
- 2) Customized content that resonates with MDHs' cultural backgrounds
- 3) AI chatbots trained on data specific to solve queries regarding MDH law and domestic worker financial issues
- 4) An affordable price of \$30/month - half the price of the most affordable competitor

Given the niche market for MDHs, AsaMind has a headstart in collecting real-time user feedback, accumulating the largest data set on the mental health needs, preferences and behaviors of MDHs. This data asset can be leveraged to launch new features and define best

practices for this niche market.






| |  |  |  |  |  |
|--|---|---|--|---|---|
| Affordability (< \$40) | ✓ | | | ✓ | |
| Certified Counselors with similar background | ✓ | ✓ | | | ✓ |
| AI Chatbot | ✓ | | | | ✓ |
| Educational sessions | ✓ | ✓ | | ✓ | |
| Religious and cultural personalisation | ✓ | | | | |

Figure 5: Comparison against direct and indirect competitors

Execution and Management

Written by Nicholas Chan Yue Qian (642 words)

AsaMind’s execution would consist of five key phases: research and development, sourcing of counseling professionals, facilities, marketing & partnerships, and geographical expansion.

1.1 App Development

Due to the complexity of AsaMind's features such as the AI chatbot and counseling services, which places heavy demand on connectivity, launching the AsaMind app and modifying HelperGo’s current website to promote it would require the hiring of external software developers to collaborate with HelperGo’s development team. Thus, a combination of external expertise in app development and internal experience is required to ensure seamless and error-free user experiences.

Before launch, beta testing would be conducted for two weeks with MDH to obtain authentic feedback on key metrics including usability, serviceability and affordability. Additionally, backend engagement metrics (e.g. average session length) would guide the refinement of subsequent iterations of app offerings.

1.2 Counselor Recruitment and Onboarding

AsaMind would engage mental health counselors under independent contractor agreements with HelperGo, which would offer financial flexibility while enabling the scaling of service provider supply based on customer demand. HelperGo's human resources team would be responsible for recruiting and onboarding counselors. Job openings would be posted on reputable job boards (e.g., LinkedIn) to attract qualified applicants. Candidate screening would

involve stringent criteria involving verification of professional credentials (e.g., HKPCA *Certified Counsellor certification*), interviews, and background checks. Onboarded counselors would undergo training led by HelperGo experts to familiarize them with the situation of domestic helpers in Hong Kong. This rigorous process would ensure MDHs with core qualities such as being trustworthy, professional, Indonesian/ Filipino-speaking would boost customer loyalty, thus increasing the switching costs for users of AsaMind.

1.3 Facilities

Initially, AsaMind would operate from HelperGo's current office in Central. However, to support larger operations as users exceed 5,000, a larger office space would be required to accommodate more employees. AsaMind would rent a 700 square foot space in Kwun Tong as office space for new software developers and support staff, as well as to house the expanded server infrastructure needed to support a growing user base. This requires scaling up of the computing resources, data storage, and bandwidth to ensure the app performs well for all users.

1.4 Marketing & Partnerships

To raise awareness of AsaMind's new functions among our target market, the marketing team would utilize:

- 1) targeted in-app advertisements on popular apps used by MDHs
 - a) Paid ads on high traffic apps like Facebook, Candy Crush, and YouTube (Similarweb, N.d, 2023).
- 2) partnerships with Filipino and Indonesian influencers
 - a) Influencer networks could promote advocacy and strengthen AsaMind's presence among target communities.
 - b) Pursue influencers that are iconic symbols for empowerment (e.g. Xyza, Filipino MDH who won national geographic photography award, Figure 6) that encourages MDHs to understand and echo AsaMind's mission.

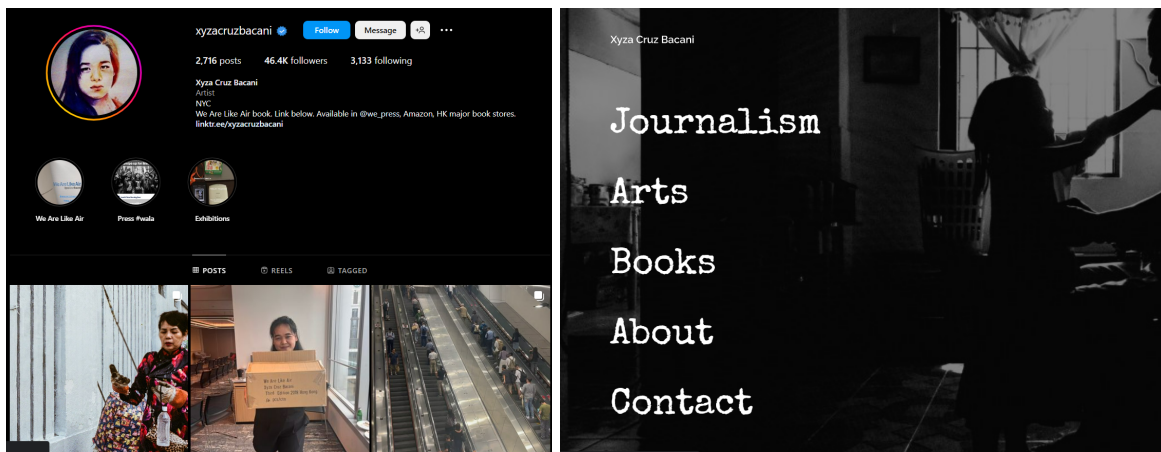


Figure 6: Xyza Cruz Bacani's social media profile and website

Both marketing strategies aim to achieve key objectives:

1. Increase app downloads
2. Highlight new functionalities (continuously updated) and benefits

3. Increase conversion from free to premium users

After one quarter, these marketing strategies would be evaluated based on cost per acquisition and conversion rate by channel. These metrics would guide the refinement of AsaMind's marketing campaigns.

1.5 Expansion to Singapore

Looking ahead, AsaMind plans to expand to Singapore, where MDHs possess comparable demographics and face similar mental challenges. AsaMind could leverage HelperGo's strong presence in Singapore, where the social enterprise has served over 500,000 MDHs since 2015. HelperGo also generates advertisement revenue on its current app, where AsaMind could source excess companies who want to place advertisements on HelperGo to AsaMind's app, securing the supply side for advertisement revenue.

While there are likely many similarities with our Hong Kong users, AsaMind would be tailored to Singapore's cultural and employment context, including but not limited to:

- 1) providing counseling content in Khmer and Bengali, in addition to existing Bahasa Indonesia and Tagalog.
- 2) training the AI chatbot with Singapore common law scenarios.

Timeline

Written by O, Megan Yik Wai (224 words)

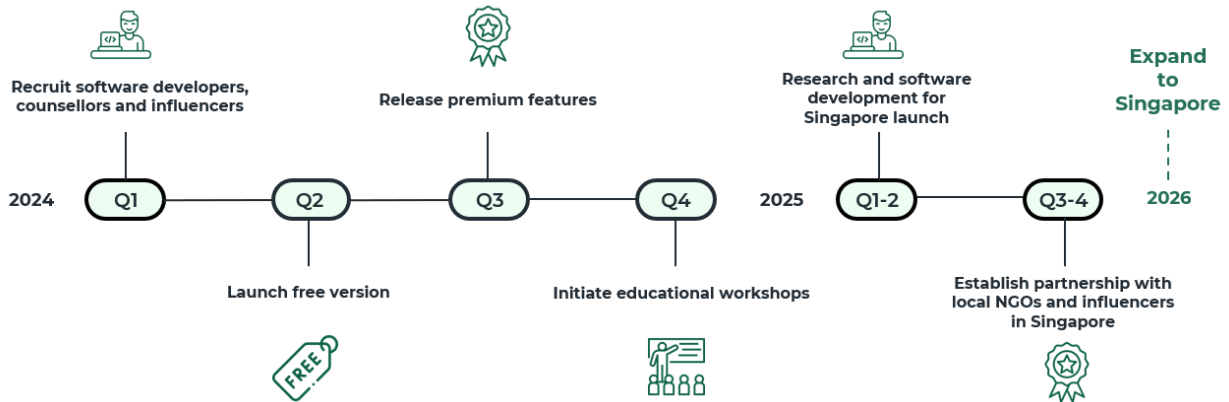


Figure 7: Three-year timeline from 2024 to 2026

To deliver value to investors efficiently, AsaMind would follow a three-year roadmap beginning in 2024 (Figure 7).

In the first quarter of 2024, AsaMind would hire a team of four external software developers to complete development of AsaMind's free features. AsaMind would also recruit and onboard freelance counselors. On the marketing front, ten partnerships with influencers would be

established, as well as paid advertisements on social media to increase awareness for the app's launch in the second quarter.

In the second quarter, the AsaMind app would officially launch on the Apple App Store and Google Play Store with its free features.

In the third quarter, premium app features would be released through an update.

In the fourth quarter, AsaMind would host educational workshops covering topics such as "When to Say No to Your Employer?" to raise awareness within the MDH community. Preparations for these workshops, including research into logistical details, would begin two months beforehand.

In 2025, the first half of the year would be used to research the Singaporean market in preparation for future expansion, including sending out surveys and conducting prototype testing. In the subsequent 6 months, AsaMind would engage relevant Singaporean NGOs and government bodies to promote advocacy and facilitate its official launch in 2026.

Financial

Written by O, Megan Yik Wai (514 words)

Investors of AsaMind can reasonably expect a 3.2x return on investment (ROI) over three years, fully recouping funds by mid-2025, AsaMind's second year of operations.

AsaMind would generate two main sources of revenues:

- 1) advertising: \$25 per thousand impressions (i.e., \$25 eCPM)
- 2) subscriptions: \$30 per month for premium services

Advertising revenue would provide a stable income stream with high growth potential as it scales with the free user base. At \$25 per eCPM, AsaMind's rate is below the industry benchmark of \$36 for SaaS companies (AdPumb, 2022). This revenue would fund AsaMind's core free features, aligning with HelperGo's goal to provide support to all MDHs in need.

Subscription revenue would grow to become AsaMind's primary income source as the free user base converts to premium. The \$30 monthly premium plan is over 40% below comparable apps (Figure 8). Aiming to reduce financial barriers and improve accessibility, the premium plan would represent less than 1% of the minimum helper's monthly salary (HelperChoice, 2023). As AsaMind's user base grows, economies of scale would be passed on to customers through price reductions. This would boost the conversion rate from free to paid users, making AsaMind's counseling service accessible to a wider audience and forming a virtuous cycle.

Competitor Price Comparison: Premium Subscription (HKD)

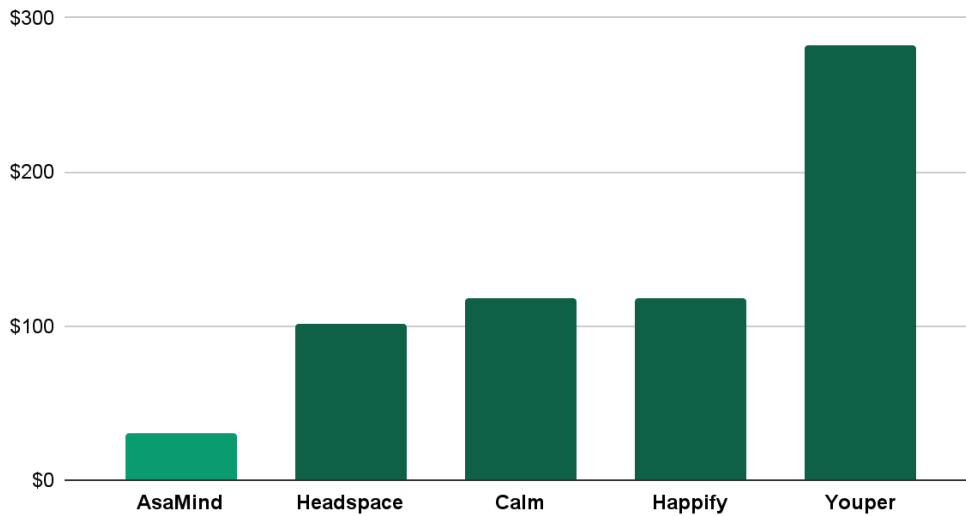


Figure 8: Pricing of AsaMind compared to its competitors

In the first year of operations, AsaMind is projected to generate \$420,000 in revenue (Figure 9) due to two drivers:

- 1) Competitive pricing - AsaMind would be priced 40% below market averages, allowing AsaMind to quickly penetrate into the MDH market
- 2) Customization - AsaMind is highly tailored to meet the specific cultural and mental health support needs of MDHs from Indonesia and the Philippines. This is expected to achieve a conversion rate of 2%, exceeding the sector benchmarks of 1.6% (Clevertap, 2020)

By 2026, revenue is anticipated to reach \$2.5 million (Figure 9) driven by a more than doubled user base (Figure 4) from AsaMinds expansion to Singapore. To maintain conversion and retention rates that outperform industry peers for stable revenue growth, user experience would be continuously refined. For example, furnishing AsaMind's AI chatbot with additional content to resolve interpersonal conflicts, thereby addressing a wider range of users' queries and improving user stickiness.

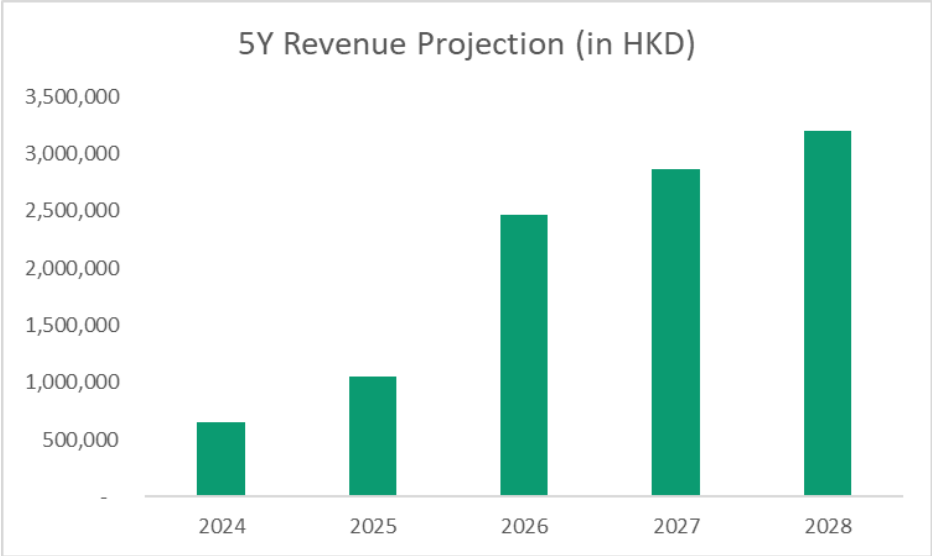


Figure 9: Five-year revenue projection for AsaMind

AsaMind is seeking an investment of \$1 million to fuel AsaMind's initial growth phase (Figure 10). Of this investment, 40% would cover office rental costs based on the annual rate for a 700 square foot space in Kwun Tong's industrial buildings. Another 33% would be allocated to application development based on industry averages: \$200,000 for infrastructure development and \$30,000 per month for each software engineer's salary (Applico, 2022). AsaMind's wage expense for counselors would be lower than market rate at \$220,000 annually due to the flexible freelance and part-time contracts. The remaining \$50,000 would fund marketing activities including social media advertisements, in addition to \$3,000 per partnership for ten influencers.

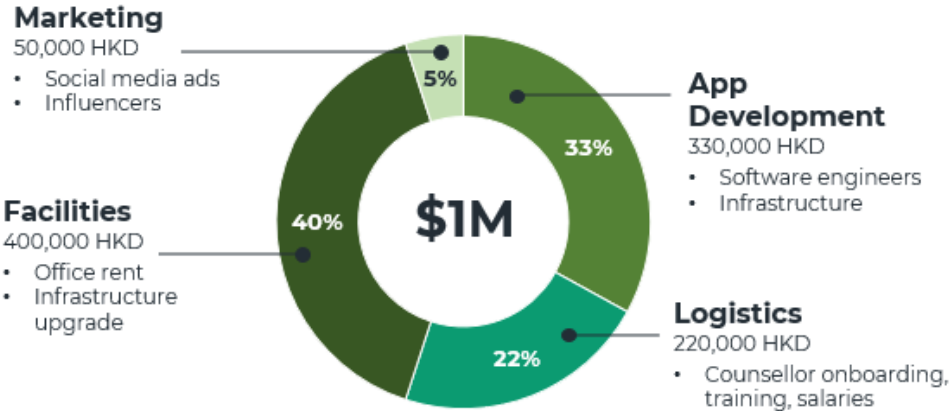


Figure 10: Cost breakdown of initial \$1 million investment

Of the \$1 million requested, half consists of one-time expenditures, while the other half constitutes recurring costs that could be covered by revenue after AsaMind's second year of operations.

Conclusion & Recommendations

Written by Heather LEUNG Wing Nam (150 words)

AsaMind's affordable in-app counseling services, data-driven answers, and features customized to MDH's cultural and linguistic needs would effectively address the unmet mental health challenges faced by HK's underserved MDHs. An initial investment of \$1 million would enable AsaMind to empower this growing demographic with critical psychological support while also generating attractive returns for investors. Through a hybrid advertising-subscription mixed revenue model, AsaMind is projected to achieve 3.2x ROI within 3 years, becoming self-sufficient from its second year of operations onwards. Leveraging HelperGo's extensive network and expertise working with MDHs, AsaMind is well positioned to tap into this unpenetrated and rapidly growing market niche. Representing a first-mover advantage promising to improve MDH's wellbeing, and a durable source of recurring revenue that would complement HelperGo's existing efforts to enhance MDHs' livelihoods, AsaMind would serve as a compassionate technology improving thousands of lives while strengthening HelperGo's positioning as a leader in equality.

References

- Anjara, S. G., Nellums, L. B., Bonetto, C., & Van Bortel, T. (2017). Stress, health and quality of life of female migrant domestic workers in Singapore: a cross-sectional study. *BMC Women's Health*, 17(1). <https://doi.org/10.1186/s12905-017-0442-7>
- HelperChoice. (2023, April 12). *2023 Domestic Helper Salary and Food Allowance*. HelperChoice. <https://www.helperchoice.com/c/domestic-helper/salary-food-allowance#:~:text=The%20minimum%20domestic%20helper%20salary>
- Kang, J. (2016, March 18). *Study Reveals 95% Of Filipino, Indonesian Helpers In Hong Kong Exploited Or Forced Labor*. Forbes. <https://www.forbes.com/sites/johnkang/2016/03/18/study-reveals-95-of-filipino-indonesia-n-helpers-in-hong-kong-exploited-or-forced-labor/?sh=58d242897f0d>
- National Library of Medicine. (2001, August). *Chapter 2 Culture Counts: The Influence of Culture and Society on Mental Health*. Nih.gov; Substance Abuse and Mental Health Services Administration (US). <https://www.ncbi.nlm.nih.gov/books/NBK44249/>
- Women's Commission. (2021). *Hong Kong Women in Figures 2021*. Labour and Welfare Bureau. https://www.women.gov.hk/download/research/HK_Women2021_e.pdf
- Wong, J. (2022, October 15). *Your voice: Hong Kong must respect its domestic helpers (short letters)*. Young Post. <https://www.scmp.com/yp/discover/your-voice/letters-editors/article/3196010/your-voice-hong-kong-must-respect-its>
- AdPump. (2022, November 23). *Mobile eCPM Report Across the World in [2022] - AdPumb*. AdPump; AdPump. <https://adpumb.com/blog/mobile-ecpm-report-across-the-world/>
- Moazed, A. (2016, May 23). *How Much Does It Cost To Make An App?* Applico; Applico. <https://www.applicoinc.com/blog/much-cost-build-app/>

Appendices

1. 5Y revenue projection

| Revenue (in HKD) | 2024 | 2025 | 2026 | 2027 | 2028 |
|----------------------------------|-----------|-----------|-----------|-----------|-----------|
| Total revenue | 649,830 | 1,085,561 | 1,365,354 | 1,534,392 | 1,812,582 |
| YoY % | | 67% | 26% | 12% | 18% |
| Revenue from ads | 607,218 | 980,075 | 1,224,971 | 1,375,631 | 1,614,713 |
| Monthly impressions | 2,698,748 | 3,111,350 | 3,535,269 | 3,781,024 | 4,226,817 |
| MAU | 4,735 | 5,328 | 5,908 | 6,168 | 6,730 |
| MAFU (monthly active free users) | 4,498 | 5,035 | 5,554 | 5,767 | 6,259 |
| % of which are free users | 95% | 95% | 94% | 94% | 93% |
| Average monthly impressions | 600 | 618 | 637 | 656 | 675 |
| YoY % | | 3% | 3% | 3% | 3% |
| eCPM | \$ 25 | 26 | 29 | 30 | 32 |
| YoY % | | 5% | 10% | 5% | 5% |
| Revenue from subscription | 42,612 | 105,486 | 140,383 | 158,761 | 197,869 |
| Number of subscribers | 237 | 293 | 355 | 401 | 471 |
| MAU | 4,735 | 5,328 | 5,908 | 6,168 | 6,730 |
| Conversion % to subscriber | 5% | 6% | 6% | 7% | 7% |
| Subscription fee per month | \$ 30 | 30 | 33 | 33 | 35 |

Response to feedback

Opportunity and Innovation Section

| Original Text | Response to Feedback | Feedback |
|---|---|--|
| <p>AsaMind is an mobile app dedicated to reducing access barriers for mental health support for migrant domestic helpers (MDHs). MDH are often prone to mental stress because of long working hours and prolonged separation from family. With 58% of Hong Kong MDHs having suffered from verbal abuse, 18% physical abuse and 6% sexual abuse (Source: https://www.scmp.com/news/hong-kong/article/1294210/survey-reveals-extent-abuse-foreign-maids-hong-kong?page=all); High costs, knowledge gaps, and underrepresentation of minorities have barred them from receiving adequate Mental health and legal support.</p> | <p>Based on the feedback received, we recognised that accommodating the needs of all MHDs in Hong Kong on launch would be challenging to achieve, especially in terms of product development and marketing efforts. To ensure that our proposal would generate real impact, we decided to narrow down our target market from MDHs facing mental health challenges to Filipino and Indonesian MDHs actively seeking to improve their mental health.</p> <p>“AsaMind is a mobile application (app) targeting Filipino and Indonesian migrant domestic helpers in HK seeking to improve their mental health and wellbeing”</p> | <p>“This seems more like general background information that may be better suited for the Introduction. The Opportunity refers to the need of specific groups of people for your innovation. Has your team narrowed down some target markets at all? Have you considered: MDHs from specific areas in HK? MDHs from specific backgrounds? MDHs with common interests at least to start? Otherwise, you'd have to convince the reader that your idea could accommodate the needs of all MDHs in HK right from the start.”</p> |

| | | |
|---|---|--|
| <p>To fund app development and maintenance, AsaMind will rely on two revenue sources.</p> <p>1) User subscription fees of \$30 per month will provide a reliable and steady source of income, supplemented by revenues from</p> <p>2) advertisers in relevant industries such as wellness, insurance and legal nonprofits</p> | <p>Based on this feedback we also believe that it would make the whole report too repetitive in terms of mentioning revenue streams and business models. As a result, we decided to remove it from the opportunity and innovation section. We have adjusted and edited this part to be included into the "Financials section":</p> <p>"AsaMind generates revenue from two sources: subscription fee from premium users; advertisement revenue from companies.</p> <p>Displaying ads to free users ensures a stable revenue stream to fund AsaMind's core free features, benefiting as many domestic helpers facing mental health challenges as possible.</p> <p>The Premium plan is priced at \$30 per month, over 40% below comparable apps. This figure represents less than 1% of the minimum helper's monthly salary (HelperChoice, 2023). This strategic pricing approach aims to capture a larger market share, reduce the financial burden for MDHs, and improve accessibility of AsaMind's services. As AsaMind's user base grows, economies of scale would be passed on to customers through price reductions that further lower the cost of counseling services."</p> | <p>This is okay but would probably be repeated in the Business Model.</p> |
| <p>Filipino and Indonesian helpers who comprise over 90%</p> | <p>We agree with this feedback that our paragraph did not help highlight enough the social challenge and rationales for target user to use AsaMind, as a result we added more information to highlight The undesirability of a specific situation, we decided to further highlight the current social challenges with mental health support in Hong Kong for domestic helpers, hence we added this paragraph:</p> <p>1)"While affordable mental health support is available through government and NGO initiatives, these services have limited capacity in terms of counseling sessions offered and locations/ time slots available. This makes it difficult for helpers to accommodate due to their busy 6-day work weeks. Moreover, language and cultural barriers with local providers could lead to misunderstandings, misdiagnoses and stigma that discourage helpers from receiving appropriate mental health support"</p> <p>and how our innovation would overcome these challenges and why domestic helpers would want to use AsaMind:</p> <p>2) "AsaMind aims to fulfill this need by delivering a mobile application that transcends geographical barriers and work schedules. Given the capacity of digital marketing channels and app-based services to overcome geographical constraints, AsaMind's target audience at launch would encompass all Filipino and Indonesian MDHs in Hong Kong."</p> | <p>This is more related to identifying an Opportunity, but why would they use or need your idea?</p> |

Market Analysis Section

| Original Text | Response to Feedback | Feedback |
|---------------|----------------------|----------|
|---------------|----------------------|----------|

| | | |
|---|---|--|
| <p>AsaMind targets the Hong Kong domestic helper population that faces mental health challenges. The domestic helper population is mainly composed of ethnically Filipinos and Indonesian. In AsaMind's launch year of 2024, this market is estimated to reach a size of 338,189(Data Gov HK, 2022) and is projected to grow in following years with the easing of pandemic restrictions.</p> | <p>Based on the feedback, we identified that our initial target market is too broad and was not specific enough in size, as a result, we decided to narrow the market down to domestic helpers that are seeking mental health support: 1) "AsaMind targets the Hong Kong Filipino and Indonesian domestic helper population seeking to improve their mental health. During Asamind's launch year of 2024, we estimate a total addressable market of 236,732 and expect 3078 users based on a conservative estimate of 1.3% conversion rate from this segment."</p> | <p>This is a very broad market. If your initial target market is actually all Filipina and Indonesian helpers in HK, you need to make sure that you can convince the reader that your idea can accommodate your intended market penetration over time.</p> |
| <p>An estimated 70% of Hong Kong domestic helpers (236,732 of 338,189) have faced symptoms of increased stress and anxiety, which presents a significant market opportunity. (Mission for Migrant Workers, 2021) Based on the average 1-2% mobile app conversion rates across industries (Clevertap, 2019), AsaMind expects a conservative 1.3% conversion rate from this segment, or 3551 users in the app's first year of launch.</p> | <p>We do agree that this section deemed more relevant to the opportunity section, however, we argue that some areas are relevant to the market analysis section, hence we adjusted this paragraph to emphasize the potential growth of the target market by providing relevant statistics on the growth rates of domestic helper population whilst keeping the original statistic on the amount of domestic helpers with symptoms of stress and anxiety: 1) "This market segment has continuously grown by an average of 4% a year, largely driven by large immigration rates even through the presence of COVID-19 (Data Gov HK, 2022). In addition, MDHs face significant mental health challenges, with approximately 70% of Domestic helpers having symptoms of stress and anxiety (Mission for Migrant Workers, 2021)."</p> | <p>This is good but seems more related to the Opportunity.</p> |
| <p>To facilitate growth after launch, AsaMind will leverage HelperGo's existing connections with other non-governmental organizations serving migrant workers, such as Pathfinders and Mission for Migrant Workers.</p> | <p>In this section, we focused on what resources we could further leverage on to facilitate our growth and did not focus on the direction of how we are going to expand our target market. As a result we added more information to this section to show how AsaMind would also expand geographically to also target a new market in those new areas: 1)" This would enable HelperGo to gather first-hand insights into the issues domestic helpers are facing, additionally, it would allow HelperGo to directly promote their services to domestic helpers seeking help from these organizations. We expect this to drive greater conversion rates of 2.0% and above which would expand AsaMind's user base to 5,180 by 2028. AsaMind would launch in Singapore in 2026, thus doubling the total addressable market (total number of MDHs in HK and Singapore), resulting in more than 10,000 users."</p> | <p>Your projected growth should be distinct from your initial target market(s). How would this group be different from Filipina and Indonesian helpers?</p> |
| <p>Competitor Analysis Section</p> | <p>We modified our competitor analysis section by re-organising our content by creating a clearer comparison between Asamind and competitors making it clear on how Asamind can differentiate itself.</p> <p>For example some texts we added were: 1) "counselors who are HK citizens of Filipino/ Indonesian descent, genuinely understanding challenges faced by MDHs - customized content that resonates with MDHs' cultural backgrounds</p> | <p>The content here is fine but keep organization in mind.</p> |

| | | |
|--|--|--|
| | <ul style="list-style-type: none">- AI chatbots trained on data specific to solve queries regarding MDH law and domestic worker financial issues- an affordable price of \$30/month - half the price of the most affordable competitor” <p>2) “Given the niche market for MDHs, AsaMind has a headstart in collecting real-time user feedback, accumulating the largest data set on the mental health needs, preferences and behaviors of MDHs. This data asset can be leveraged to launch new features and define best practices for this niche market.”</p> | |
|--|--|--|