

Executive Summary

Dingware Inc. invents, designs, and distributes innovative kitchenware and other household products. Dingware's first product release is its **patent-pending microwavable splatter cover with built-in moisture lock**. The company's products will be initially sold to the company's existing distribution channels and other potential customers in the United States, Europe, and Asia. It plans to serve its customers through TV infomercials, small gourmet kitchen shops, large department stores, and large discount stores, as well as specialized mail order catalogs and online retailers. The company was founded in 2012 and is based in Santa Clara, California.

Problem

Microwave ovens are commonly used to heat up food in modern households, but there are huge nuisances that bother most users. Food splatters end up in strenuous cleaning efforts. Heated food losing its moisture ruins its taste. Microwave users may need to manually use wet paper towels to keep food moist, but this remedy is wasteful and not environmentally friendly. In addition, paper towels may contain harmful chemicals that are not meant to withstand the microwave heat.

Solution

Dingware's microwavable cover addresses the issues mentioned above. The cover fits dinner plates and bowls up to 11 inches in diameter, preventing food splatter. It also is designed to be tall enough to avoid directly touching the food. The cover's innovative steam chamber allows its users to simply add water to the chamber, locking in the moisture of food during the heating process. The steam chamber is detachable for easy cleaning, and the entire product is dishwasher friendly. Dingware's microwavable cover contains no chemicals and provides better quality of re-heated food.

Industry

At the end of 2009, Freedonia Group reported that the \$1.7 billion US microwave packaging industry was expected to grow seven percent annually through 2013, reaching \$2.2 billion. With similar growth projections, Frbiz reported that U.S. microwave packaging market to increase to \$2.5 billion in 2015. The favorable growth of the market is due to the increasing demand for convenient meals and the widespread access to microwave ovens. The fastest growing products were listed to be foodservice containers, tubs, cups, and bowls. Additionally, Global Industry Analysts, Inc. projects the world market for microwave ovens to reach 72.5 million units by 2015 – which confirms that there is a huge potential demand for our products.

Competitive Analysis

Dingware's product has two immediate competitors, Nordic Ware and Progressive International Corporation, who both provide kitchen products. Both companies produce a microwavable cover. Dingware's product provides all the benefits of its competitors and also the added moisture lock feature. As we scale to sell other kitchen products, we will be competing against Rubbermaid and Tupperware.