

**VR**ee  
MIND

# **BUSINESS PLAN**

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**Written by:**

Laurens Coeveld

Aaron Smiles

Scott McFaddin

Sam Contractor



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# Executive Summary

## The VReeMind Solution

Phobias can leave individuals trapped within their own life and starve them of real-world experiences and interactions for more than 20 years. People suffer from various phobias such as fear of heights, animals, or closed spaces. The VReeMind mission is to provide a fun, low-cost way for sufferers to learn about their phobias and work on them from the comfort of their homes through their existing smartphones and a low-cost headset. We are the only company globally (as of 15/11/2020) that is targeting the use of VR via smartphone for specific phobia treatment.

## Management

VReeMind is an LLC founded in 2019. The Management Team have previously had experience across specialties including VR, Healthcare, Financial Operations, and Strategic Partnerships. Non-Executive Director, Alice Essens, a former healthcare investor, provides industry specific advice and introductions to the team.

## Market

Our initial target market is the US. The US dominated the Mixed Reality Healthcare market in 2019 with a revenue share of 38.8% (Grand View Research 2020).

We estimate 18m smartphone users in the US have a specific phobia that we will be creating courses for on the platform. Of those, 10% actively seek treatment, which brings our target market size to 1.8m people.

## Competition

VReeMind has significant advantages over competitors:

1. Removing barriers to entry: easily accessible (on-demand and at home) and affordable subscription options.
2. Familiarity with smartphone; the experiences are delivered through a customer's existing mobile device (smartphone) rather than through a potentially more intimidating unfamiliar VR headset.
3. Experience delivered in a fun and gamified way.



## Financial Summary

In Year 4, our second full year of sales, we expect to capture 1.4% of our target market, or 25,600 of the 1.8 million phobia sufferers in the United States with a smartphone. We project revenues of \$7.38 million revenue in Year 4, with a net margin of 9.6%.

VReeMind Financial Summary					
	2019	2020	2021	2022	2023
<b>Revenue</b>	-	\$ 208,701	\$ 3,766,396	\$ 7,386,963	\$ 11,444,990
<b>Cost of Goods Sold (COGS)</b>	-	\$ 381,439	\$ 2,955,395	\$ 5,162,195	\$ 8,131,570
<b>Gross Profit</b>	-	(172,738)	\$ 811,001	\$ 2,224,768	\$ 3,313,420
<b>Operating Expenses</b>	\$ 220,770	\$ 594,955	\$ 985,808	\$ 1,517,992	\$ 1,964,792
<b>Net Income</b>	<b>(220,770)</b>	<b>(767,693)</b>	<b>(174,807)</b>	<b>\$ 706,776</b>	<b>\$ 1,348,628</b>
<b>Net Margin</b>		-367.8%	-4.6%	9.6%	11.8%

Figure 1: VReeMind Financial Summary

## Capital Requirements

VReeMind does not seek additional capital at this time as current investment of \$700,000 from the Executive Team and Board Chair provides the capital needed to enter the market and begin sales. Additionally, we project sufficient cash from sales to achieve growth. Revenue may appear low however this is due to our deferred revenue model as the revenue from annual subscriptions are divided up over 12 months.

## Business Description

VReeMind is the first company in the US to offer a fun, low-cost way for people to work on their phobias through a set of guided app-based levels in a VR setting. Customers will download the VReeMind app which has access to all downloadable phobias and courses, insert their phone into a smartphone VR headset and start having their journey. VReeMind provides a gamified solution using fun elements, badges, and points to spur users to continue and feel good about the progress they make.



Figure 2 : VReeMind Example Product Demo (Source: TechRise. Product image 7. Image. Accessed 01/11/20. <https://amzn.to/2Jnyvps>.)

*Meet our example persona Harvey. He is enjoying getting over his phobia of animals pictured here using the VReeMind app and a \$39 TechRise 3D VR Headset from amazon.*

*Our mission is to democratize and gamify phobia exposure therapy. Our vision is to be a leader in curing mental health problems through accessible technology.*

We are targeting specific phobias that make up 75% of the US specific phobia segment heights, close spaces, animals, flying, water, and storms. In the future we may expand into social anxiety, public speaking and other anxiety driven issues. With millions of people suffering from specific phobias, VReeMind seeks a modest growth strategy targeting to reach 1.4% of its target market size in its' second full year of sales.

VReeMind is cheaper and more accessible than its competitors that use expensive VR devices, generally at clinics. VReeMind removes barriers to entry and the anxieties of getting started by delivering the experience through an app, downloadable via popular app stores to users' smart phones, so they can take control of their treatment and decide when and where they feel most comfortable.

A specific benefit to the VReeMind solution vs competitors is our exclusive partnership with BetterHelp - an online platform providing access to therapists via online conference at a cost-effective price. VReeMind has a tiered annual subscription model, in which customers in the upper two tiers can benefit from several sessions with BetterHelp therapist.



# Management Summary

## Organizational Structure & Management

VReeMind is a small LLC with a flat management structure. We believe in creating an open culture in which staff feel the freedom to challenge themselves and take risks, much like we would like our customers to challenge themselves to overcome their fears. At VReeMind, both employee satisfaction and customer satisfaction are key to our success.

## The Team

- **CEO Laurens Coeveld** earned his PhD in Cognitive Behavioral Psychology at UC Berkeley in Berkeley, California. He then worked as a therapist at the Anxiety Institute for 5 years, specializing on Specific Phobias for adults. While there, he partnered with gaming startups to develop protocols for treatment of the top-phobias, which delivered great results for patients.
- **CTO Aaron Smiles** is an entrepreneurial technologist with a demonstrated background in XR technology and IT management. Previously running a VR music production startup where he published a [patent on spatial computing for electronic music](#) and managed an agile team to take the IP into production. He is also well versed in data science and cloud computing. Aaron is a coder at heart and enjoys ensuring code is well structured, scalable, and reusable where possible.
- **CFO Scott McFaddin** is a Certified Public Accountant with experience in a variety of industries, such as financial services, insurance, aviation, and non-profit development. In addition to creating financial ledgers from scratch, Scott has been a part of several SOX financial control assessments and is experienced with risk management, process improvement, and financial controls.
- **CMO/Growth Officer Sam Contractor** is a sales, customer service, and marketing professional. Recently, he served as Chief of New Business & Marketing at MOBGEN, a digital design agency focusing on mobile platforms, app development and emerging technologies such as VR - growing the business by 20% per year. Responsibilities include building the user base of VReeMind through digital marketing, guerilla in-person marketing and partnership development.

## The Advisory Board

- **Advisory Board Chair Alice Essens** served as CEO of Good Vibes, a mental health platform that provides therapists, coaches, and self-help tools to customers with mental problems. Alice led her company to a successful exit 5 years after launch. Since then, she has acted as investor and mentor for several start-ups and has built a strong network



amongst investors and innovators. She believes strongly in the disruptive potential that VR technology can bring to the health industry. She has committed 42% of the start-up funds for VReeMind.

- **Advisory Board Vice-Chair Felicity Malbec** owned a small company of therapists that targeted phobia sufferers. She acts as a sounding for both Laurens and Aaron in developing the core content of VReeMind.
- **Additional Advisory Board Members:** Derek Wilson, VR gaming expert; Sarah McPherson, legal expert; and Sue Cramer, investor in the health industry.

## Team History

Laurens and Aaron have a history together of launching a prototype VR solution for treatment of phobias. Sam met Laurens and Aaron at a VR conference and was excited by the concept and moved from Sales & Marketing at MOBGEN to become CMO at VReeMind. Scott was introduced to the team through Alice, who served as a mentor from the initial design stage. The team further strengthened ties by completing the EMBA program at Quantic School of Business and Technology together. They are very committed to VReeMind and in equal partnership have each committed \$100,000 in startup funds. Board Chair Alice Essens acted as early investor with another \$300,000 in 2020.

## Skill Gaps

- **Legal expertise:** To help VReeMind navigate the regulations that affect our business, we are working with the legal firm Dudley & Jackson.
- **AI therapist:** Part of the solution is to develop a virtual therapist who, through artificial intelligence (AI), interacts smoothly with the user. This is an important component of our solution and we will prioritize recruiting of experts in this space. Additionally, we will partner with IPSoft who developed Amelia (see: <https://amelia.com/amelia/>).



## Personnel Plan

See the personnel plan below for additional information on how the staff will grow over the next five years.

Since the founders are committed to the success of the company, they have agreed to taking reduced salaries until the company raises more finance and/or becomes profitable. Likewise, to remain nimble, the remaining staff agreed to initially reduced salaries in exchange for a portion of stock options that vest after a designated period of employment.

PERSONNEL PLAN					
ALL PERSONNEL	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
CEO	25,000	25,000	75,000	120,000	120,000
CTO	25,000	25,000	75,000	120,000	120,000
CFO	25,000	25,000	75,000	120,000	120,000
CMO	25,000	25,000	75,000	120,000	120,000
Development / Support	50,000	175,000	405,000	675,000	1,120,000
Sales & Marketing	-	100,000	215,000	450,000	600,000
Customer Support	-	50,000	100,000	275,000	400,000
<b>Total People</b>	<b>7</b>	<b>15</b>	<b>28</b>	<b>37</b>	<b>43</b>
<b>Total Payroll</b>	<b>150,000</b>	<b>425,000</b>	<b>1,020,000</b>	<b>1,880,000</b>	<b>2,600,000</b>

Figure 3: VReeMind Personnel Plan





# Industry Background

## VR Healthcare Industry

VR has great potential to transform the healthcare industry. VR is being used to help patients deal with chronic pain and to calm patients before and during painful medical procedures resulting in significant reductions in pain and anxiety (Bajpai 2020). Another key application is to train surgeons as well as teach medical students. A study from Harvard Business Review (Blumstein 2019) showed that VR training “improved participants’ overall surgical performance by 230% compared with traditional training methods”.

VR is also increasingly being used for treatment of anxiety disorders. Studies have shown that VR can ease certain phobias, treat post-traumatic stress disorder, help people with psychotic disorders experience less paranoia and anxiety in public settings, and reduce social anxiety (Rogers 2019). Evidence reveals that VR Exposure Therapy is an effective treatment for phobias (Botella, et al. 2017), and that it brings results equal to (Miloff, et al. 2019) or better than (Oing and Prescott 2018) various forms of therapy (such as in vivo or imaginal exposure).

## Industry Outlook for VR Healthcare

Given the VR for Healthcare industry is relatively new, industry analysts project different market sizes and include different companies in the mix. Fortune Business Insights reports that the global virtual reality in the healthcare market size stood at \$1.56b in 2018 and is expected to reach \$30.40b by 2026, exhibiting a CAGR of 42.4% (Fortune Business Insights 2019). Fortune Business Insights includes start-ups as well as major tech players such as Google, Samsung, and Microsoft in its analysis. A more conservative projection puts the market at \$2.2b by 2027 and focuses mostly on health tech companies such as GE and Philips (ReportLinker 2020). The US dominated the market in 2019 with a revenue share of 38.8% (Grand View Research 2020).

The underlying drivers of growth are (1) increasing awareness, acceptance and treatment of mental health (2) the corresponding innovations in mental health tech (3) the reduction in price of headset and manufacturing of VR headsets (4) continuous innovation of VR Health solutions.

Our intended use case is summarized well by an article by Sam Martin, VR Expert at ARM Media’s Processing Group:

### Using VR to treat anxiety disorders - how does it work (Martin 2019)

Today’s VR content in the mental health market is primarily designed to aid exposure therapy. This is a treatment for anxiety disorders in which patients are exposed to anxiety-inducing stimuli in a safe, controlled environment, eventually learning that the “threats” they are worried about are not actually that dangerous. For example, someone who fears heights might visit progressively taller buildings under the guidance of their therapist (in vivo exposure). Previously, and still today, exposure mainly happens in carefully controlled real-world scenarios. However, VR allows therapists to create that safe, controlled environment inside a VR headset instead. It is a far safer, quicker, and less expensive option.



## Industry Outlook for Behavioral Therapy

The common treatment for specific phobias is exposure therapy (Eaton, Bienvenu and Miloyan 2018) (see box, above) which is a type of behavioral therapy. The Behavioral Therapy Industry in the US stood at \$6.9b in 2017 with a projected annual growth rate of 1.1% towards 2022 (Oliver 2017). Historic growth over the years 2012-2017 has been 2.8% due to an increased awareness of mental and behavioral health. Key drivers for future growth include (1) federal funding for Medicare and Medicaid, (2) the divorce rate, (3) number of people with private health insurance, (4) number of K-12 students and (5) per capita disposable income.

Specific phobias are a form of anxiety disorders, which constitutes 18% of the mentioned market size of \$6.9b in 2017. Looking at the sources of funding, the government (including Medicare and Medicaid) accounts for 36.7%, private insurance 29.1%, patient out-of-pocket costs 17.7% and other sources account for 16.5 in 2017%. We expect specific phobias to continue to rise in numbers as per the levers above in addition to new phobias evolving e.g. fear of Covid-19 (US National Library of Medicine 2020 (Arpaci, Karataş and Baloğlu 2020).

## Competition

In general, the healthcare industry is mature, growing, and competitive. It is composed of a public system and a large private sector. Treatment of phobias is serviced by individual therapists as well as health clinics using a variety of treatment techniques. The Behavioral Therapists Industry has a low level of concentration, with most firms employing less than five people and no industry firm accounting for more than 1% of total industry revenue (Oliver 2017).

Looking at the VR healthcare market specifically, we see that competition is low as this is still an emerging industry. There is a healthy amount of innovation happening from big players as well as several innovative new entrants (Matthews 2020). With no dominant or established players, this is a prime opportunity for a Blue Ocean Strategy. Most companies focus on VR experiences requiring a costly headset. Also, VR is typically used in healthcare facilities by medical professionals or by patients under guidance of medical staff such as therapists. There is limited competition in the healthcare industry for using VR at home and through an aftermarket VR smartphone headset, which is where VReeMind aims to be. Positioning VReeMind as an app means that we do face competition in the highly crowded mobile phone app industry.

## Barriers to Entry

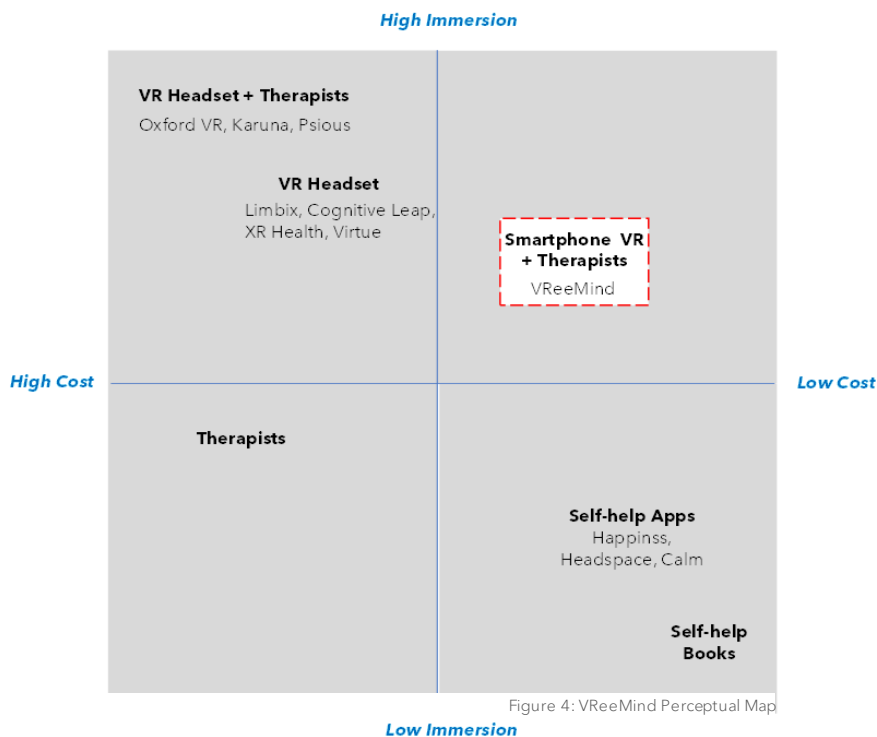
There are three main barriers to entry to this industry:

1. There is a big technology adoption hurdle to overcome. This has been a key driver of the slow adoption of VR (Pettey 2018). Customers need to buy a costly headset or need to visit a fully equipped VR room for the right experience. In addition, customers will be growing their interest in the use of VR for health. *VReeMind overcomes this using a customer's existing smartphone and a low-cost VR Smartphone headset.*



2. The high cost of developing technology in this space: since the technology is so new and novel, skilled developers are harder to find and command higher salaries. Protecting proprietary IP once developed is also expensive. *VReeMind has already started to develop a recruitment plan to target VR skilled developers and can offer an exciting future that includes working towards a future of fearless customers.*
  
3. App stores are saturated marketplaces and trying to get an app noticed is difficult and costly. Competition is fierce. *VReeMind plans to use digital marketing to first target users on Instagram and other platforms first before providing a link to the app store alongside educational content on the website.*

# Competitive Analysis



VReeMind exploits a gap in the market by providing mid-high immersive experiences via a low-cost solution that is universally accessible (mobile phone). Complementing the VR experience with (online) therapists allows our users to embed their learnings into real life.

There is a clear divide in the VR healthcare market space between the level of performance of VR hardware devices and the level of freedom resulting from hardware demands (for example, needing to be tethered to a PC versus mobile phone).

Performance level correlates with the level of immersion experienced and freedom level correlates with how accessible the product is. The Perceptual Map describes where VReeMind sits in relation to the competition.

There are three ways VR experiences are delivered:

- Performance ↓
- A. Mobile VR: Uses a smartphone screen to display VR content. The phone is inserted into a cheap bifocal casing that transforms the mobile screen into a VR experience.
  - B. Standalone VR: Uses a separate VR headset that wirelessly connects to a mobile phone to use the phones processing power to power the VR headset.
  - C. Tethered VR: Uses a PC or laptop to power a VR headset via tethered cables.



Figure 5: Three images demonstrating Oxford VR's product (Source: Oxford VR. Oxford VR- Alison's experience of fear of heights VR therapy. Video frames.16/09/19. <https://vimeo.com/360224510>)

*This user has a fear for heights and receives treatment at Oxford VR using an extensive set of high-immersive equipment. In the picture on the right you can see Oxford VR's virtual therapist across the bridge encouraging the user to move forward.*

## Competitors

Industry competition for VReeMind comes in several forms, but it is worth noting that none of these competitors offer the same product as VReeMind. Also, the business model of VReeMind is distinct, selling directly to consumers. Two of our main competitors in the US from either end of the axes are noted below:

### 1. LIMBIX - US, FOUNDED IN 2016

Limbix provides a range of programs for mental health: exposure therapy, mindfulness, and pain management. While Limbix has been growing since a few years, they target a different segment in the form of doctors and therapists in clinical settings. Limbix has a business model in which they target healthcare service providers. Their customers need to buy a complete kit including headset, tablet, and content at \$1,999.

### 2. HAPPINSS - US, FOUNDED IN 2016

While Happinss offers mobile VR mental health treatment, their offering is only available at participating companies' office break areas. The experience Happinss delivers is much more simplistic and basic, aimed at reducing work-related stress through a series of relaxation programmes. Happinss does not target specific phobias. Happinss has limited/no interactivity or gamification features. Happinss sells its platform to companies.

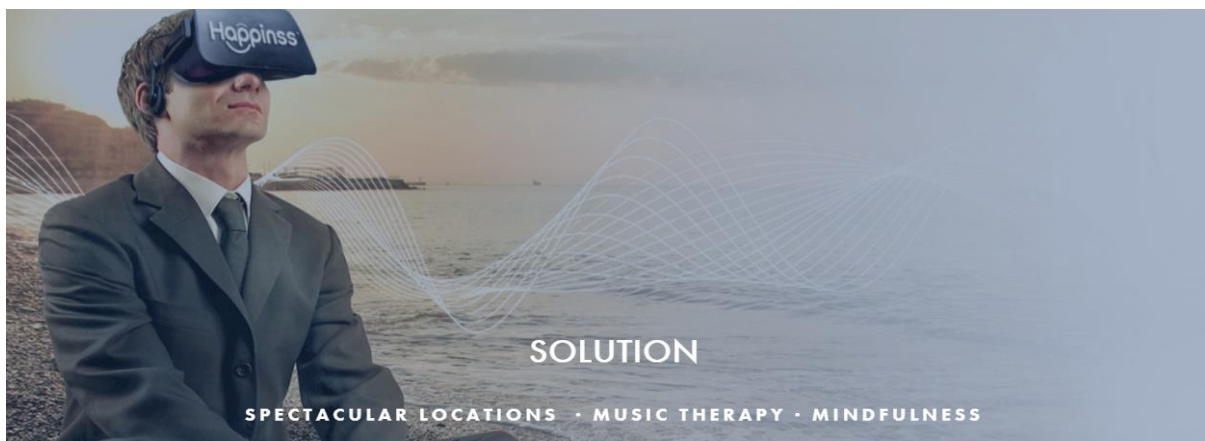


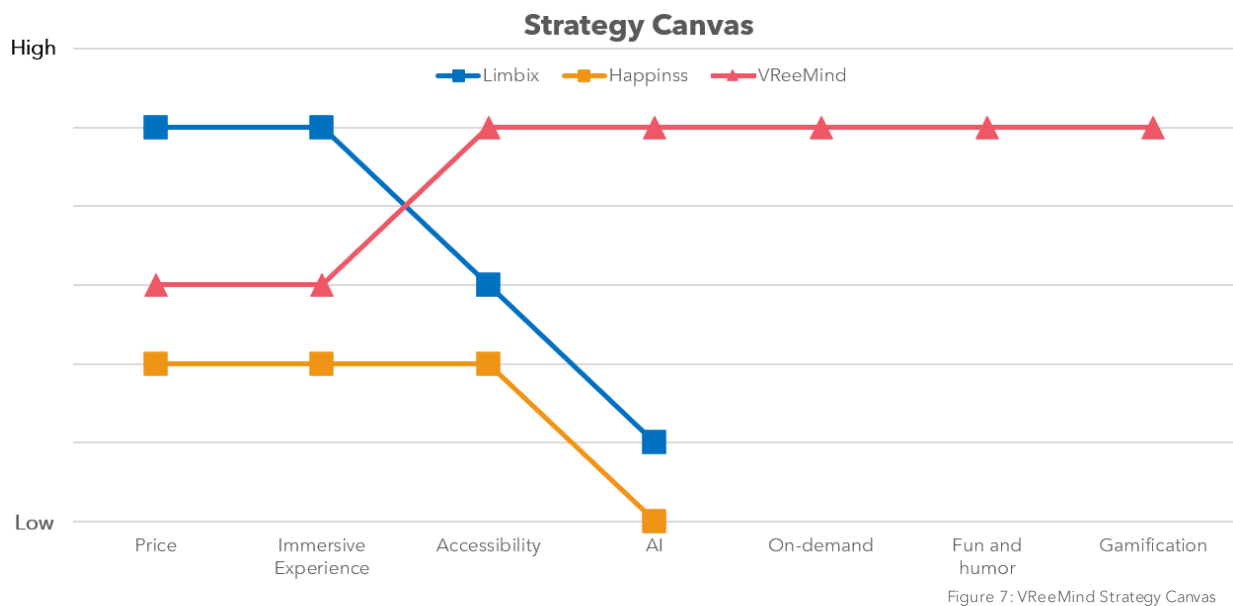
Figure 6: Demonstration of the Happinss product being used in office setting (Source: Happinss. Happinss banner. Image. Accessed 01/11/20. <https://vr.happinss.com/>)

## International Competition

Although currently not active in the US, competitors Psious (Spain) and particularly Oxford VR (UK) are being closely monitored by VReeMind's team. While Oxford VR provides high performance VR experiences, the sessions require users to be referred by a GP and visit a therapy session at a physical location. This offers limited accessibility to what VReeMind offers.

## Blue Ocean Strategy

VReeMind has reviewed the features of competitor offerings. Creating value curves and a strategy canvas VReeMind have been able to make clear decisions on features to create/remove or increase/decrease as part of a blue ocean strategy.



- Mid (or decrease/increase based on competitor) **Price**: In comparison to a course of treatment with a therapist and high-end immersive VR solutions, VReeMind provides a lower cost solution to working on phobias. VReeMind is priced slightly higher than low-end VR experiences, such as Happinss, to deliver more features and better overall experience.
- Mid (or decrease/increase based on competitor) **Immersive Experience**: By utilizing existing smartphone hardware, VReeMind can increase accessibility. This is a valuable trade-off. Experiences delivered by tethered or standalone headsets demand much higher development costs, which mean higher price points to ensure profitability and consumers must purchase expensive hardware. This creates too many barriers to entry.
- Increase **Accessibility**: By utilizing existing mobile device hardware (and supplying a free mobile VR headset) there is no expensive additional hardware required to use VReeMind.
- Increase **Access to specialists**: Traditionally the first step for someone suffering from phobias is to see a GP for a specialist referral. This can be challenging and can also come with the cost of insurance paperwork. Our free first course is downloadable at the push of a button. We also offer in-app specialists through our partnership with BetterHelp.
- Increase **AI**: Simple questionnaires online e.g. WebMD are basic ways to diagnose issues but do not learn from many data points to continually improve responses.
- Create **On-demand**: Users can take a phobia module using VReeMind anytime they like, from anywhere. They do not need to make and wait or visit appointments.



- Create **Fun and humor**: Most solutions are pitched as serious 'treatments' whereas VReeMind seeks adoption by being less clinical, more fun and enjoyable.
- Create **Gamification**: No immersive VR phobia experience currently offers a set of courses that are gamified to keep a user progressing through the course.

## Complementary & Substitute Goods

**Substitute Goods:** Non-interactive self-help courses, videos, books, and meditation apps. None give the same level of immersion, ongoing encouragement, or gamification that VReeMind aspires to deliver.

**Complementary Services:** We do not intend to compete with medical professionals but instead to partner with them so that our solution is seen as a fun complementary way to start to get over fears. However, we anticipate that customers may first start out with our low effort service and later seek medical care (or enjoy having fun getting over phobias with our service).

## VRIO Framework

- **Valuable** - Our solution provides a low-cost answer and reduces the barriers to a user to get started with tackling their phobias and fears.
- **Rare** - Our solution is the only solution we are aware of that intertwines at home therapy from professionals with a fun & educational self-paced low-cost VR experience.
- **Inimitable** - Our strong competitive advantage from our costly to imitate proprietary technology allows home VR experiences within a users' existing environment. The app experience itself is not difficult to copy, however the end quality would not be as high as VReeMind due to the quality of our development team and proprietary technology.
- **Organization** - Our strong corporate culture is built on employee satisfaction and staff buy-in to the vision of user betterment. In addition, our team works fully permanent vs competitors that use sub-contracted agencies or cheaper offshore agencies that charge hours & code not incentivized by the same vision.

# Market Analysis

## Market Size

An estimated 30m (NIMH n.d.)<sup>1</sup> people in the US have a specific phobia and we estimate 24m (Statista 2019)<sup>2</sup> of those US people with a specific phobia have a smartphone. 18m (Eaton, Bienvenu and Miloyan 2018)<sup>3</sup> have a specific phobia we plan to create a VReeMind course for. 10% of those actively seek treatment (STINSON 2007), which brings VReeMind’s target market size to 1.8m people.

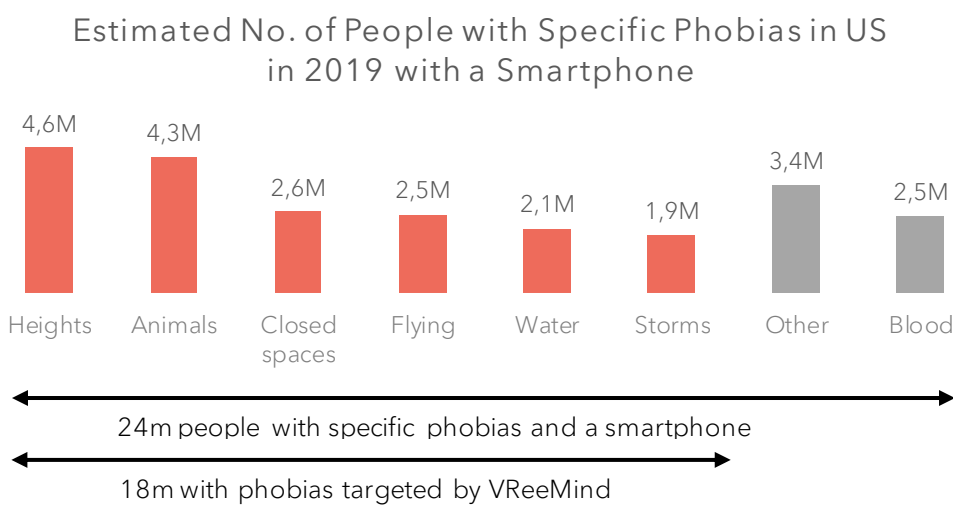


Figure 8: US Phobia Chart adapted from (Eaton, Bienvenu and Miloyan 2018)

## Target Market

Our target market are people with a smartphone that have a specific phobia related to Heights, Animals, Closed spaces, Flying, Water and Storms. We chose these phobias given they have the highest prevalence in the US (Eaton, Bienvenu and Miloyan 2018) and all are suitable for a VR treatment solution. We have excluded fear of blood since for this phobia it would be more challenging to maintain a fun theme.

People with specific phobia experience different levels of impairment with an estimated 22% having serious impairment, 30% moderate and 48% mild impairment (NIMH n.d.). Most phobia sufferers are affected with having multiple fears. For the US, people suffer from a specific phobia for an average of 20 years. Whilst the phobias typically originate at younger ages, specific phobias can onset at any time (Eaton, Bienvenu and Miloyan 2018). Less than 10% seek treatment (STINSON 2007). Those that do seek treatment do so because they have a more severe

<sup>1</sup> 9.1% of US population in 2017 had a specific phobia (NIMH n.d.)

<sup>2</sup> Smartphone penetration in US in 2017 at 79.9% (Statista 2019)

<sup>3</sup> US Specific Phobia Sufferers (not including Other & Blood) multiplied by Smartphone Adoption (assumed uniform across phobia sufferers). Breakdown of Specific Phobias (Eaton, Bienvenu and Miloyan 2018)





impairment or experience multiple phobias. Also, people with phobias of flying, closed space and heights particularly seek treatment more often (Eaton, Bienvenu and Miloyan 2018).

VReeMind focuses on those phobia sufferers that actively seek treatment. Those that seek treatment are motivated enough to face their fears in therapy. Amongst this group are those that need intensive support from a professional therapist on their side (offered in VReeMind's Tier 3) and those with a more mild impairment who could be served with more self-paced guidance (Tiers 1 and 2).

Common wants and needs of phobia sufferers:

- A simple guided way to get over their fears in the comfort of their own home.
- **Handholding** through the tough times when needed without an extortionate cost (upgrade for therapist sessions).
- Ability to **afford** the solution whether short or long term (low-cost solution).
- Gentle **self-progression** whilst being able to easily see progress (AI Therapist, badges and points, and assurance from upgrade therapist sessions).
- The simplest onboarding experience to start to face their fears and **reduce the chances they back-out** (free first course and instantly downloadable).

# Marketing Plan

## Unique Selling Proposition

Face your fears on your terms with VReeMind – beat phobias whilst having fun from the comfort of your couch.

## Pricing & Positioning Strategy

### Positioning statement

For phobia sufferers that find traditional therapies exclusive, VReeMind is a VR phobia therapy app that provides accessible, democratized phobia treatments. Unlike VR therapy clinics, face your fears from the freedom of your phone and comfort of your home.

### General pricing structure

VReeMind offers a 3-tier yearly subscription model on top of a Free base plan.

	Tier 0 - Freemium	Tier 1 - Silver	Tier 2 - Gold	Tier 3 - Platinum
<b>Features</b>				
<b>Phobia courses</b>	All courses, first level only	1 full course (12 levels)	All full courses (12 levels)	All full courses (12 levels)
<b>Community</b>	Full access	Full access	Full access	Full access
<b>AI Therapist Freya</b>	Try-out, 1 level only	Try-out, 1 level only	Full use	Full use
<b>Betterhelp therapist</b>	Not included, optional in-app purchase	Not included, optional in-app purchase	3 sessions of 1 full week (start, mid- and end of therapy)	12 sessions of 1 full week (i.e. monthly)
<b>Monthly amount</b>	\$ -	\$ 9.99	\$ 29.99	\$ 69.99
<b>Annual fee</b>	\$ -	\$ 120	\$ 360	\$ 840

Figure 9: VReeMind Pricing Table

**Annual subscription:** Customers enroll in an annual subscription because treatment of their specific phobia takes time and practice. We also pace the courses with the users rather than encourage them to ‘binge’ the content in a week and find themselves without a sustainable approach for treatment. The phobia courses go through 12 levels with games, rewards, and encouragement throughout. At the end of the year, having completed their VReeMind therapy, users can opt to keep using VReeMind for refreshers, new content or to tackle other specific phobias they might be suffering from.



**Annual billing:** Subscriptions are billed in full amount upfront. Monthly amounts are displayed in marketing collateral for consumers to compare with other monthly schemes.

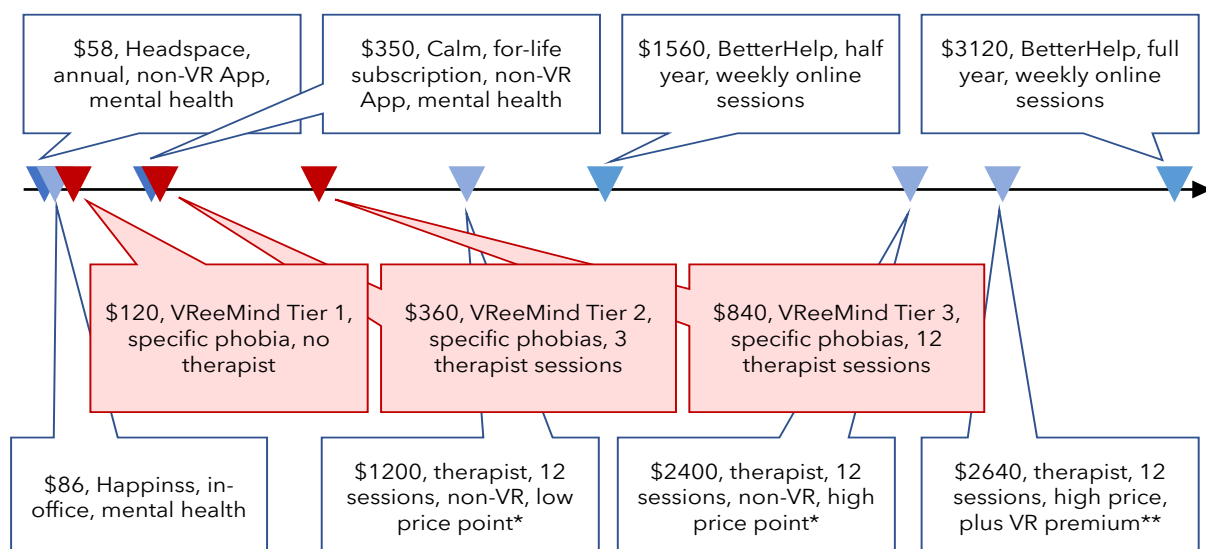
**Referral program:** Customers enrolled in the referral program will receive a free month Gold subscription for each new member that signs up to a paid subscription.

**US insurance:** Based on the Affordable Care Act (eHealthInsurance Services, Inc. 2020) (aka "Obamacare") medical insurance in the US covers mental health but coverage shows a wide range. Some plans do include mental health to a limited amount or a limited amount of sessions. VReeMind users who have insurance can leverage this where possible. Medical Insurance companies will appreciate the lower cost that VReeMind provides compared to regular therapists.

## Pricing analysis

The pricing of VReeMind's tiers is based on comparison with competing services as well as being informed by our target user (over 24 with some disposable income):

- On the low-end, VReeMind Tier 1 is in the price range of apps like Headspace and Calm that cater more towards general mental health and are not VR-based. Competitor Happinss is lower in price but can only be used in office and does not target specific phobia either.
- On the high end, VReeMind Tier 3 is clearly lower in price compared to a regular therapist or online therapists without the benefits of using innovative VR treatment techniques. The number of sessions needed for treatment varies widely depending on the patient and the severity of the problem. For comparison purposes, we used an estimated 12 therapist sessions in below visualization. Cost per session of cognitive behavioral therapist range from \$100-\$200 per session, without insurance coverage (Thervo n.d.).



\* Rates for sessions of cognitive behavioral therapists range from \$100 to \$200 per session, <https://thervo.com/costs/how-much-does-therapy-cost>

\*\* Competitor Limbix sells VR system to therapists at \$2000 per kit. Therapists will charge a premium fee towards their customers. This is estimated at \$20/session for this visualization.

Figure 10: VReeMind Pricing Analysis



## Distribution & Sales

VReeMind will be made available via the Apple App Store and the Google Play Store initially. As the technology advances and adoption of VR hardware increases it will be available to consumers via whatever spatial computing app stores are current at the time. This technology is nascent and changing everyday—what used to be Oculus and the Oculus Quest Store is now Facebook VR. This does not change our distribution and sales strategy—we are adapted to the changing environment of the disruptive tech sector and will keep apprised of where our consumers are going to find apps in the spatial computing space.

## Payment processing

VReeMind accepts only electronic payments online via the digital app stores that VReeMind is available. Commissions are taken by these providers as transaction fees, which are accounted for in our financial model.

## Promotion Strategy

The promotion strategy is based on VReeMind's target user and their media habits. Being active smartphone users the VReeMind software is deployed as an app via popular app stores. This means it is essential to use digital marketing aimed at mobile to reach them on the same medium.

According to a mental health survey (Lubian, et al. 2014) young people below the age of 24 are the least likely to seek help for mental health issues. People between 24 and 54 are most likely to seek help. Crossing this demographic with the health care industry it is evident that the best platforms to reach this audience are Facebook, Instagram, and YouTube (The 2020 social media demographics guide 2020).

Targeted campaigns will be run on these platforms to reach the audience to raise awareness, educate, and capture emails/expressions of interest (used for remarketing to push a purchase later). Campaigns will feature testimonials with compelling before and after videos, as well as keyword tagging that matches the target user. Online advertising campaigns will also be highly targeted using Interest targeting (keywords associated with magazines, TV shows, brands, and personalities that match the target user or 'Lookalike' audiences of people like the target user).

Whist this strategy starts with a good assumption it will continue to improve significantly as the targeting algorithms acquire more data and become better trained on a more accurate persona. We aim to pull customers to landing pages to educate them about the solution, offer a free extra course in exchange for email addresses, which we will use for remarketing strategies based on the specific profiles identified in the personas. Onsite A/B tests and CRO will be performed to improve our return on marketing spend and CAC.

In addition to digital marketing, free 'VReeMind' branded Google Cardboard mobile VR headsets will be sent out to each new subscriber. This is to entice subscriptions as well as removing any barriers of a user not already owning a headset.



## Products and Services

Phobia sufferers have different wants and needs as to severe or specific their anxiety is. This is provided for by having users move through various levels in our VR experience at their own pace. The variation in phobia treatment is considered VReeMind proprietary research and has not been shared in this business plan. This includes how our in-house Medical & Product teams work with sufferers and researchers to create courses that “build up” to facing fears. In the case of an anxiety for animals (dogs, spiders), the animals are often associated with their colors and the way they move. Users would gradually be exposed to these associations through colorful and fun games before seeing the VR version of the animal they are afraid of.

### Current Products and Services

The core product is an app-based phobia courses to help customers to learn and work on their phobias in a fun and low-cost way. This consists of 5 products & services:

- VR based courses delivered on a mobile app via app stores
- Low cost VR headset
- Downloadable additional courses for other phobias
- Built-in therapist, Freya AI, to encourage a user to progress
- Integrated therapists via BetterHelp

### Supporting Technology and Services

VReeMind anticipates using a range of third-party vendors to bolster and augment their product and service offerings, to provide professional therapist services, a conversational AI bot and robotic process automation (RPA), and aid with gamification features and metrics:

- Professional therapy services (BetterHelp): <https://www.betterhelp.com/>
- Conversational AI (IPSoft's Amelia): <https://amelia.com/>
- Gamification (GamelQ): <https://www.appannie.com/en/product/intelligence/game-iq/>

## Intellectual Property (IP)

### Patents

Four patents are currently being drafted by the team as part of their R&D work, which will be filed in the US initially, prior to seeking a PCT application within 18 months of the US filing to cover Europe and UK:

1. Method for scanning a location (room) with a mobile device to create a safe zone for user to walk around and accelerometer data maps and tracks movement in space.



2. Method for using rear camera for tracking hands whilst device is being used in a mobile VR setting, such that the hands show up on the screen and can interact with the virtual environment.
3. Novel hands-free mobile VR headset design designed specifically to inhibit rapid movement of the neck and reduce motion sickness effect.
4. Sensation sleeves that deliver haptic feedback to arms and hands, so wearer feels what is happening in VR i.e. a tarantula crawling up their arm.

## Trademarks

VReeMind has trademarks registered in the US, UK, and EU on the VReeMind wordmark and pictorial mark of the VReeMind mascot character.

## Copyrights and Trade Secrets

VReeMind has copyright on all source code that does not belong to the software patents and trade secrets on planned future feature releases.

## Future Products and Services

VReeMind has a range of future products and services in the pipeline, such as adding courses on Social Phobias (e.g. public speaking), general mindfulness in VR and contributing towards more serious mental health efforts like schizophrenia.

Geographically, there are many opportunities to go abroad with our online model. Content and specific phobias will be customized upon specific needs in other geographies.

Whilst the scope for expanding the business is huge, VReeMind is aware of the early stage it is at with the initial phobia offering and is committed to that success before going any further into future offerings.

# Operations Plan

## Location

VReeMind operates a 100% remote, work from anywhere (WFA) culture, which offers a variety of benefits to staff as well as the company (Prithwiraj, Larson and Foroughi 2019). WFA enables greater efficiency in workflows and helps futureproof the company in the face of crises, such as the recent coronavirus. Recruiting globally versus a specific geographic region is a huge competitive advantage, since the company does not require employees to relocate.



Figure 11: WFA Graphic (Source: macrovector. 'Freelancer remote creative job [...]'. Image. Mar 2020. <https://bit.ly/2TGOA6v>)

Growing and scaling the company will also be much quicker, as VReeMind does not own/lease office space. However, to maintain morale and team culture regular physical meetups will be organized at different locations, so that employees can socialize and make up for lost “water cooler” interaction. Employees that do not like to work from home and prefer the vibe of an office environment, VReeMind reimburses any shared workspace costs, such as WeWork.

## Key Operational Processes

We have developed an operations plan that enhances the experience for the user at all stages. Using feedback through our app analytics to improve our product, our marketing, and our customer service. The chart below shows a persona’s (‘Harvey’) journey from where we first develop the course through to his download of the app, upgrading, booking with BetterHelp, and finally buying a new course.

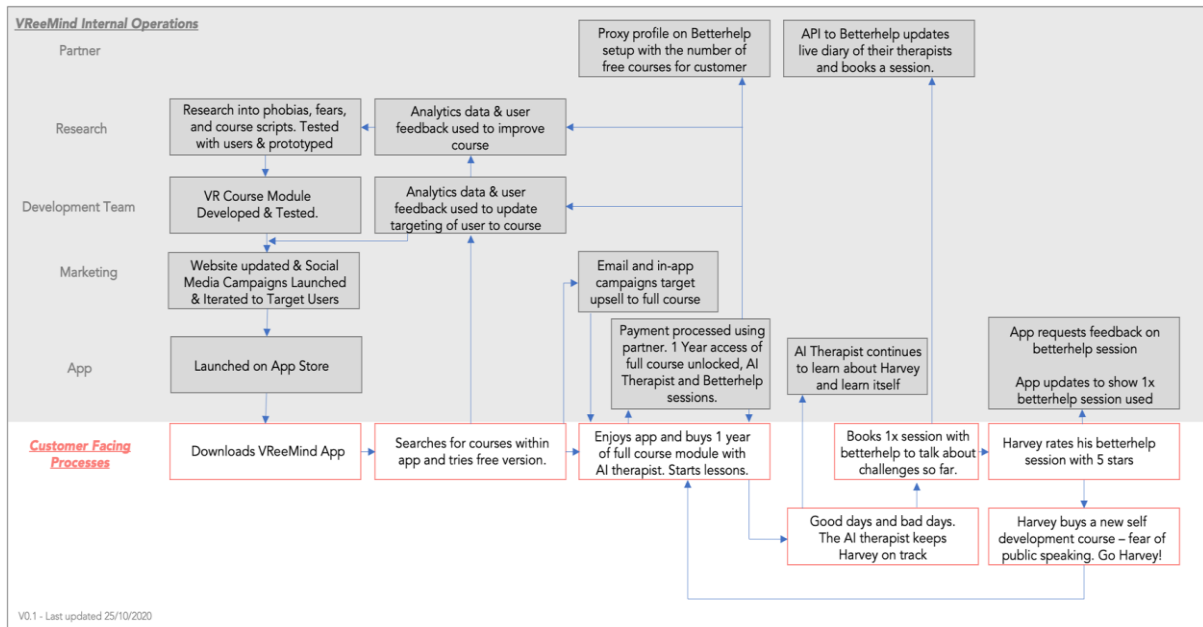


Figure 12: VReeMind Internal Operations Flow Chart

## IT Development & Infrastructure

Our development team will use DevOps—the agile software development management process for cloud native computing and AWS Lambda, a serverless cloud infrastructure offering from Amazon Web Services. This means that VReeMind does not need to worry about physical IT infrastructure and will enable the dev team to cyclically build, test, deploy, and receive feedback without any friction, giving VReeMind competitive advantage over competitors.

## Strategic Partnerships



Figure 13: BetterHelp logo (Source: BetterHelp. BetterHelp logo. Image. N.d. <https://www.betterhelp.com/>)

VReeMind is in advanced conversations for a strategic partnership with BetterHelp, the world's largest e-counselling platform. BetterHelp provides weekly counselling sessions through chat, phone, or video-calls at \$60 per week per 4 weeks of subscription.

VReeMind users opting for our more advanced packages will become a BetterHelp member for several weeks per year giving access to an online therapist and the platform with several unlimited features such as chat. BetterHelp will initially have exclusive access to our growing customer base. The high customer satisfaction levels of VReeMind users are attractive to BetterHelp. BetterHelp will have an opportunity to upsell for more hours of counselling service.

In the VR app we have a build-in feature whereby the (online) therapist from BetterHelp can join the VR session with our customers to observe and guide them, taking over as primary 'coach' from Freya, our AI therapist. Also, the therapist will play a significant role if/when our VReeMind users decide to go for real-life exposure of their phobias.





Figure 14: IPSOFT logo (Source: IPSOFT. IPSOFT logo. Image. N.d. <https://ipsoft.com/>)

VReeMind have secured a partnership with IPSOFT (for 5% commission on sales) for the use of their robotic process automation (RPA) and conversational AI platform, Amelia. This will help automate many customer services tasks, as well as provide a reliable in-app guidance bot.

## Employees

As we are a software company, recruiting some of the best IT talents is paramount to our success. We will seek to hire talented VR specialists that are committed to unlock the technology to serve a health purpose. We will target VR game companies and will make use of our own network as well as the recruiting firm ThisWay. For our commercial staff, we will leverage the network of our CMO and the reputation of our Board Chair.

We want to create a culture in which every staff member feels committed to the company's success.

1. Compensation in line with other digital start-ups with planned additional compensation for key unique skillsets e.g. VR technologists
2. Training and personal development trajectories based on individual needs
3. Access to wellbeing platforms and perks to keep our staff mentally sharp and at their best
4. Employee Stock Option Plan, to ensure ownership and retain key staff members throughout the first crucial years.
5. Bonuses split by individual and company performance (e.g. a multiplier based on the number of active regular users and customer satisfaction (Net Promotor Score))

## Roadmap

Below visual shows some of the key milestones in VReeMind's journey. After a full 1.5 year of development, we have launched our product this quarter (Q4 2020). Priority for 2021 is to grow our customer base and continue improving our app. We aim to add new phobia courses in 2022, launch an improved version of our AI therapist Freya, and enter new markets in subsequent years. In all of this, we remain flexible and focused on both customer as well as employee satisfaction.

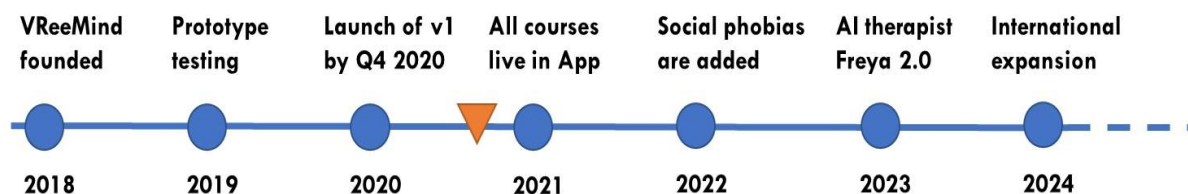


Figure 15 - VReeMind roadmap



# Financial Plan

## Capital Requirements

VReeMind was started with an initial investment of \$100,000 by CEO, Laurens Coeveld and matched by each member of the Executive Team in 2019. In 2020, Advisory Board Chair Alice Essens contributed the remaining \$300,000 for a total investment of \$700,000.

VReeMind sells annual subscriptions with the full amount of cash received upon sale with revenue is deferred equally over 12 months. We project sufficient cash from sales in Year 4 and following to support our continued growth without the need for further capital.

## Assumptions

We consider 2019 to be Year 1, whereas VReeMind's CEO made his initial pre-seed investment in year 2018. Our financial projections assume VReeMind will use Years 1 & 2 for app development, testing, and controlled distribution with extensive marketing & sales starting in Q4 Year 2.

We estimate we will capture approximately 0.8% of our target market in Year 3, or 16,000 users. For years 4 and 5 we project to achieve a growth in user base of approximately 60% each year, which is two thirds of the annual growth of Headspace in its early years, a mental health app with a broader user base and more aggressive marketing strategy. We based our revenue calculations on an average revenue per user of \$300 [weighed across annual subscription tiers, \$120 (41%), \$360 (50%), and \$840 (9%)]. All subscriptions are annual subscriptions with revenue deferred equally over 12 months. Since our product is setup to help customer overcome their phobia within 12 months, we expect a high churn ratio of 70%. Some customers will stay to do refresher courses, tackle another specific phobia or benefit from added functionality.

The biggest drivers for costs of goods sold are app store fees (30% of revenue) and fees paid to partner BetterHelp which is based on the subscription tiers. Our fixed costs include salaries, professional fees, advisory fees, technology support, and other. Marketing spend increases from \$7,500 per month in Year 2 to \$30,000 in Year 5.

As a distributed company VReeMind does not have a physical headquarters, therefore no rent or lease expenses. Tax expense is not applied to Limited Liability Corporations (LLC). LLC owners must pay income taxes on their own share of the business profits. Also, VReeMind does not have debt or tangible assets, so no interest or depreciation applies.

## Summary Financial Projections

In Year 4, our second full year of sales, we expect to capture 1.4% of our target market, or 25,600 of the 1.8 million phobia sufferers in the United States with a smartphone. We project revenues of \$7.38 million revenue in Year 4, with a net margin of 9.6%.



The year 2020 shows a significant loss due to development costs and only have one quarter of sales (Q4 2020), resulting in a net margin of -367.8%. The growth in our net margin to -4.6% in 2021 reflects our first full year of sales. We expect continued growth through 2024 and 2025 with net margins of 25.1% and 32.8% respectively.

<b>VReeMind Financial Summary</b>					
	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
<b>Revenue</b>	-	\$ 208,701	\$ 3,766,396	\$ 7,386,963	\$ 11,444,990
<b>Cost of Goods Sold (COGS)</b>	-	\$ 381,439	\$ 2,955,395	\$ 5,162,195	\$ 8,131,570
<b>Gross Profit</b>	-	<b>(172,738)</b>	\$ 811,001	\$ 2,224,768	\$ 3,313,420
<b>Operating Expenses</b>	\$ 220,770	\$ 594,955	\$ 985,808	\$ 1,517,992	\$ 1,964,792
<b>Net Income</b>	<b>(220,770)</b>	<b>(767,693)</b>	<b>(174,807)</b>	<b>\$ 706,776</b>	<b>\$ 1,348,628</b>
<b>Net Margin</b>		<b>-367.8%</b>	<b>-4.6%</b>	9.6%	11.8%

Figure 16: VReeMind Financial Summary

## Break-Even Analysis

VReeMind will operate at a loss through Year 3, however we expect to reach positive net margins of 9.6% in Year 4. To break-even in Year 4 we will need to sell 16,518 subscriptions at an average revenue per user (ARPU) of \$300.

VReeMind currently has modules to help customers overcome a specific phobia over the course of 12 months. Whilst some customers suffer from multiple specific phobias, we will need to maintain a strong marketing strategy to attract new users each year.

## Exit Strategy

In year 6, VReeMind anticipates being acquired and selling its IP portfolio to an IT or healthcare company.

## Appendix: Financial Statements

### Income Statement

	2019	2020	2021	2022	2023
<b>Revenue</b>	0	208,701	3,766,396	7,386,963	11,444,990
Cost of Goods Sold (COGS)	0	381,439	2,955,395	5,162,195	8,131,570
<b>Gross Profit</b>	<b>0</b>	<b>(172,738)</b>	<b>811,001</b>	<b>2,224,768</b>	<b>3,313,420</b>
Operating Expenses	220,770	594,955	985,808	1,517,992	1,964,792
<b>EBITDA</b>	<b>(220,770)</b>	<b>(767,693)</b>	<b>(174,807)</b>	<b>706,776</b>	<b>1,348,628</b>
<b>Net Income</b>	<b>(220,770)</b>	<b>(767,693)</b>	<b>(174,807)</b>	<b>706,776</b>	<b>1,348,628</b>

### Balance Sheet

	2019	2020	2021	2022	2023
<b>Assets</b>					
Operating cash	179,230	280,835	1,331,632	2,638,645	5,813,323
Accounts receivable	0	0	0	0	0
<b>Current Assets</b>	<b>179,230</b>	<b>280,835</b>	<b>1,331,632</b>	<b>2,638,645</b>	<b>5,813,323</b>
Intangible Assets (Patents)	0	50,000	50,000	50,000	50,000
<b>Non-Current Assets</b>	<b>0</b>	<b>50,000</b>	<b>50,000</b>	<b>50,000</b>	<b>50,000</b>
<b>Total Assets</b>	<b>179,230</b>	<b>330,835</b>	<b>1,381,632</b>	<b>2,688,645</b>	<b>5,863,323</b>
<b>Liabilities &amp; Equity</b>					
Financial obligations (Debt)	0	0	0	0	0
Deferred revenues	0	619,299	1,844,903	2,445,140	4,271,190
<b>Total Liabilities</b>	<b>0</b>	<b>619,299</b>	<b>1,844,903</b>	<b>2,445,140</b>	<b>4,271,190</b>
Paid-in Capital	400,000	700,000	700,000	700,000	700,000
Retained earnings	(220,770)	(988,464)	(1,163,271)	(456,495)	892,133
<b>Total Equity</b>	<b>179,230</b>	<b>(288,464)</b>	<b>(463,271)</b>	<b>243,505</b>	<b>1,592,133</b>
<b>Total Liabilities &amp; Equity</b>	<b>179,230</b>	<b>330,835</b>	<b>1,381,632</b>	<b>2,688,645</b>	<b>5,863,323</b>

### Cash Flows

	2019	2020	2021	2022	2023
Net Income	(220,770)	(767,693)	(174,807)	706,776	1,348,628
Change in deferred revenue	0	619,299	1,225,604	600,237	1,826,050
<b>Total Operating Cash Flows</b>	<b>(220,770)</b>	<b>(148,394)</b>	<b>1,050,797</b>	<b>1,307,013</b>	<b>3,174,678</b>
Cost of Intangible Assets	0	(50,000)	0	0	0
<b>Total Investing Cash Flows</b>	<b>0</b>	<b>(50,000)</b>	<b>0</b>	<b>0</b>	<b>0</b>
Increase in Paid-in Capital	400,000	300,000	0	0	0
<b>Total Financing Cash Flows</b>	<b>400,000</b>	<b>300,000</b>	<b>0</b>	<b>0</b>	<b>0</b>
Total Cash Flows	179,230	101,606	1,050,797	1,307,013	3,174,678
Beginning Cash	0	179,230	280,836	1,331,633	2,638,646
<b>Ending Cash</b>	<b>179,230</b>	<b>280,836</b>	<b>1,331,633</b>	<b>2,638,646</b>	<b>5,813,324</b>

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