



ThermMonitor

High-Level Feasibility Study

Submitted to:

The Ministry of Digital Economy and Entrepreneurship

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Founders and investors considering this project are advised to conduct further analysis on projected adoption rates, development costs, and ongoing operational expenses. This additional scrutiny will help mitigate potential risks related to technology challenges, changes in regulations, market penetration, and competitive pressures.

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A National Entrepreneurship Policy Project



Ministry of Digital Economy
and Entrepreneurship



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Table of Contents

Table of Tables	2
Table of Figures	2
Executive Summary	3
1. Introduction	3
2. Market Analysis	4
3. Business Model.....	5
4. Technical Analysis.....	7
5. Financial Analysis.....	9
5.1 Financial Study Assumptions	9
5.2 Financial Study:	10
5.2.1 Projected Working Capital	10
5.2.2 Project Initial Cost.....	11
5.2.3 Projected Income Statement.....	11
5.2.4 Projected Free Cash Flow Statement.....	12
5.3 Sensitivity Analysis.....	13
6. Integration with Other Sectors	13
7. Entrepreneur Persona	14
8. Stakeholders	14
9. Risk Assessment and Mitigation	14
10. Conclusion.....	16

Table of Tables

Table 1: Revenue projection	6
Table 2: Cost of Goods Sold – five-year projection.....	8
Table 3 : Manpower recruitment plan – five-year projection:.....	8
Table 4: Manpower total cost – five-year projection.....	8
Table 5: Operational Expenditures – five-year projection.....	9
Table 6: Capital Expenditures Cost – five-year projection.....	9
Table 7: Working capital projection (JOD)	10
Table 8: Initial Cost Summary (JOD)	11
Table 9: Projected Income Statement (JOD)	11
Table 10 : Free Cash Flow (FCF) Projection (JOD)	12
Table 11: Sensitivity analysis outcomes	13

Table of Figures

Figure 1: Product Mix by Quantity	7
Figure 2: Product Mix by Revenue.....	7
Figure 3: Gross vs Net Profit Margin	11
Figure 4: Return on Investment.....	12

Executive Summary

ThermMonitor aims to enhance the efficiency and reliability of solar thermal systems in Jordan by offering real-time monitoring solutions for residential and commercial sectors. Given Jordan's heavy reliance on imported energy, with 95% of its energy consumption sourced from imports, there is a pressing need for sustainable and efficient energy alternatives. ThermMonitor addresses this need by providing an innovative system that monitors critical parameters of solar thermal systems such as water level and temperature, ensuring optimal performance and timely maintenance.

The market potential for ThermMonitor is significant, supported by favorable government policies and Jordan's commitment to renewable energy. The Jordan Energy Strategy "2020–2030" aims to increase the share of renewable energy in the energy mix to 31% by 2030 and equip 30% of households with solar water heating systems. The revenue projections for ThermMonitor and ThermMonitor+ indicate growth, with total revenues expected to rise from JOD 60,000 in Year 1 to JOD 236,000 by Year 5.

To mitigate potential risks, ThermMonitor will conduct thorough R&D, establish multiple supplier relationships, invest in cybersecurity, and continuously innovate. The integration with various sectors, including real estate, hospitality, and smart home technologies, will further enhance its market reach and impact. With a strategic focus on sustainability and customer satisfaction, ThermMonitor is poised to contribute to Jordan's renewable energy goals and achieve long-term success.

I. Introduction

Energy efficiency challenges pose a significant threat to Jordan's economic resilience. The increasing energy demand, coupled with inefficient energy use leads to higher operational costs and resource wastage. Despite having ample natural, sustainable, and renewable energy sources, Jordan heavily relies on fossil fuel and gas imports for energy generation. In 2019, Jordan imported 95% of its energy consumption¹.

Solar thermal systems, while promising, often suffer from suboptimal performance due to ineffective monitoring and maintenance. Inefficient solar thermal systems not only lead to energy wastage, but also increase the operational costs for both residential and commercial users. This inefficiency can undermine the potential benefits of solar energy, which is crucial for reducing.

ThermMonitor aims to address these challenges by providing a comprehensive real-time monitoring system for solar thermal water heaters. This system will monitor critical parameters such as water level and temperature ensuring efficient operation and timely maintenance. Using a mobile app, ThermMonitor offers consumers the confidence that their water heating system is running efficiently.

¹ <https://journals.sagepub.com/doi/full/10.1177/01445987221134391#bibr2-01445987221134391>

2. Market Analysis

Jordan's economy is heavily reliant on imported energy sources, with oil and gas making up 84% of its total energy consumption in 2021, costing approximately JOD 1858 million. This dependency exposes the economy to global market fluctuations, impacting energy prices and overall economic stability. Therefore, shifting towards renewable energy is critical for both economic and environmental stability. The government's commitment to renewable energy is evident in its Energy Strategy "2020 - 2030", which aims to increase the share of renewables in the energy mix from 13% in 2019 to 31% by 2030. This target was later amended to become 50% by 2030.

The renewable energy sector in Jordan is expected to grow substantially due to favourable government policies and the country's high solar potential. Jordan enjoys over 310 sunny days per year, providing an excellent opportunity for solar energy exploitation². The overall economic climate in Jordan presents both opportunities and challenges for startups like ThermMonitor. The country's focus on renewable energy and sustainability, driven by government policies and international commitments, creates a favourable environment for new ventures in the renewable energy sector. However, economic volatility and external pressures can pose risks.

The regulatory environment in Jordan is highly supportive of renewable energy deployment. Government initiatives, such as the Renewable Energy and Energy Efficiency Program, support the adoption of solar technologies. Between 2020 and 2022, 4570 solar panel systems and 1625 solar water heater systems were installed for households, demonstrating growing environmental support and market uptake. In 2023, 7000 households benefited from the support for the adoption of solar technology program, which includes PV panels and solar water heating systems³. The Renewable Energy and Energy Efficiency Law of 2012 and subsequent amendments have established a favourable framework for investments in the sector. Policies promoting renewable energy and energy efficiency are well-aligned with the objectives of ThermMonitor, facilitating its market entry and expansion.

Key economic indicators that impact ThermMonitor are:

- GDP Growth Rate: The economy of Jordan expanded by 2% year-on-year in the first quarter of 2024⁴.
- Energy Import Dependency: High dependency on imported energy (95% in 2019) underscores the need for domestic renewable energy solutions⁵.
- Households Adoption Rate: The Jordan Energy Strategy "2020 - 2030" aims to equip 30% of households with Solar Water Heater (SWH) systems by 2030. As of 2020, the estimated adoption rate is 24%, equating to approximately 580,000 households.

² <https://journals.sagepub.com/doi/full/10.1177/01445987221134391#bibr2-01445987221134391>

³ إطلاق المرحلة 3 من برنامج دعم القطاع المنزلي بأنظمة السخان الشمسي والخلايا

⁴ <https://tradingeconomics.com/jordan/gdp-growth-annual>

⁵ Awad, Ahmad S, et al. "The Use of Solar Water Heaters in Jordan and Its Impact on Human Development Index." *Energy Exploration & Exploitation*, vol. 41, no. 2, 14 Nov. 2022, pp. 821–835, <https://doi.org/10.1177/01445987221134391>. Accessed 17 Mar. 2023.

- High Electricity Cost: Using solar thermal water heaters versus electric water heaters saves 8% in consumption and 13% in cost⁶.

The increasing adoption of solar water heating systems, supported by government initiatives, indicates the presence of market demand. As Jordan aims to equip 30% of households with SWH systems by 2030, the need for effective monitoring solutions like ThermMonitor is expected to rise. Given that in 2023 alone, 7,000 households benefited from solar technology adoption, the trend indicates growing future demand.

ThermMonitor targets residential and commercial property owners, facility managers, and solar thermal system installers, and maintenance companies. The target audience includes individuals and businesses seeking to optimize the performance and reliability of their solar thermal systems.

- Residential Sector: Homeowners seeking to reduce energy costs and enhance the efficiency of their solar water heating systems. Residences with pools, who normally use SWT to heat the pool water, are also a significant part of the target market. The number of residential pools was estimated at 10,000 in Jordan in 2011⁷.
- Commercial Sector: Businesses and industries that need large amounts of heated water for the operations. Although there are no official numbers, the number is estimated to be less than 100.

To address the needs of each sector, ThermMonitor offers two products:

- ThermMonitor: Targets the residential sector, providing essential monitoring capabilities for homeowners to optimize their solar thermal systems.
- ThermMonitor+: Targets the commercial sector, offering all the capabilities of ThermMonitor with added features such as customized solutions tailored to the client requirements and comprehensive after-sales customer care.

Existing products in the market are limited to cold water level indicators, lacking comprehensive monitoring capabilities.

Given the government's targets and the current adoption rate, the demand for solar water heating systems and associated monitoring solutions is projected to grow steadily. The growth is mainly driven by the residential sector seeking to leverage the benefits of solar energy.

3. Business Model

ThermMonitor's operational structure is designed to support the development, deployment, and continuous improvement of its solar thermal system monitoring solution.

The residential version of ThermMonitor provides basic water level and temperature directly to a simple mobile app. The app can give simple status information regarding the status of the system based on these two pieces of data and make recommendations regarding maintenance and optimization. The system is envisioned to consist of a microcontroller with a built-in WIFI

⁶ Jarad, Hasan, et al. "Energy Savings in the Jordanian Residential Sector." *Jordan Journal of Mechanical and Industrial Engineering*, vol. 11, no. 1, 2017, jmmie.hu.edu.jo/vol%2011-1/JJMIE-111-16-01.pdf. Accessed 11 July 2024.

⁷ <https://assabeel.net/74844>

module that is connected to temperature and water level gauges. The data is collected in the cloud server, analysed, and sent to the customer’s app at specific periods in time.

ThermMonitor+ offers a suite of sensors and advanced analytics, providing a comprehensive monitoring solution that covers all critical aspects of solar thermal system performance. The user-friendly mobile app enhances customer experience and confidence.

The design of ThermMonitor’s system is to be non-complex, cost-effective, and expandable which allows for the addition of future functionalities through adaptations to the hardware and software.

There are two revenue streams for ThermMonitor, the product targeting residential consumers is referred to as ThermMonitor, whereas the product targeting commercial customers, it is referred to as ThermMonitor+.

The revenue projection for the first five years for ThermMonitor and ThermMonitor+ provides a detailed forecast of the expected sales and revenues generated from these products. The projections consider the anticipated market demand and the set pricing for each unit.

The overall revenue from ThermMonitor is projected to grow significantly each year, driven by the widespread residential sector’s need for efficient and cost-saving solar thermal water heating solutions. ThermMonitor+, targeting the commercial sector, also shows a steady increase in demand, reflecting its added value of customized solutions and after-sales care.

Overall, the combined revenues from both products indicate market potential. The total projected revenue increases from JOD 60,000 in the first year to JOD 236,000 by the fifth year.

Table 1: Revenue projection

Description / Year	1	2	3	4	5
Projected Demand (Quantity) ThermMonitor	1,500	2,500	3,500	4,500	5,500
Price / Unit ThermMonitor	35	35	35	35	35
Sub-total ThermMonitor	52,500	87,500	122,500	157,500	192,500
Projected Demand (Quantity) ThermMonitor+	10	20	35	48	58
Price / Unit ThermMonitor+	750	750	750	750	750
Sub-total ThermMonitor+	7,500	15,000	26,250	36,000	43,500
Total Revenues	60,000	102,500	148,750	193,500	236,000

The projections show a consistent growth trend over the first five years. ThermMonitor dominates the unit sales, contributing over 98% of the total units sold each year. However, despite the smaller unit volume, ThermMonitor+ contributes a significant portion of the revenue due to its higher price point, ranging from 12.5% to 18.6% of the total revenue over five years.

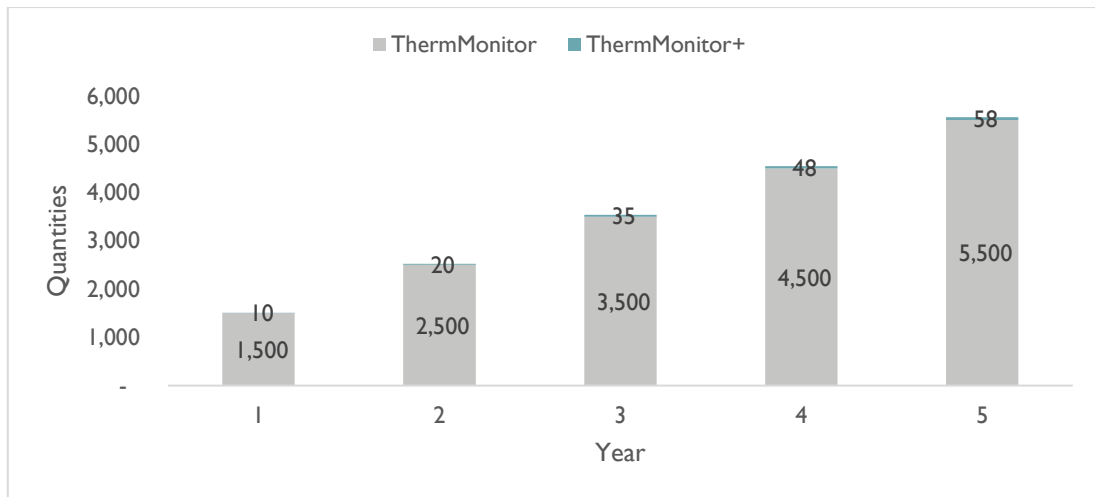


Figure 1: Product Mix by Quantity

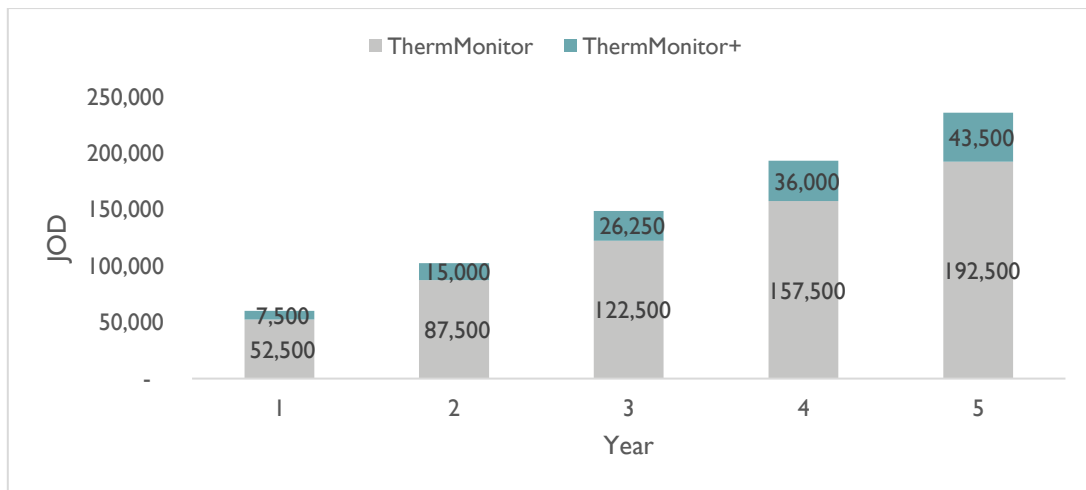


Figure 2: Product Mix by Revenue

4. Technical Analysis

In terms of cost of goods sold (COGS), the table below provides the breakdown per year for ThermMonitor and ThermMonitor+. The COGS for ThermMonitor shows a decreasing trend in per-unit cost over the years. Starting at JOD 10.5 per unit in Year 1, it reduces to JOD 9 in Year 2, and further to JOD 8.5 from Year 3 onwards. This decrease is due to anticipated economies of scale, improved production processes, and potentially lower material costs as the production volume increases. The total COGS for ThermMonitor increases steadily with the rise in projected demand, reaching JOD 46,750 by Year 5.

For ThermMonitor+, the COGS per unit remains constant at JOD 200 throughout the five years, given the higher complexity and customization involved in ThermMonitor+. The total COGS for ThermMonitor+ increases as the demand grows, reaching JOD 11,600 by Year 5.

Table 2: Cost of Goods Sold – five-year projection

Description / Year	1	2	3	4	5
Projected Demand (Quantity) ThermMonitor	1,500	2,500	3,500	4,500	5,500
COGS / Unit ThermMonitor	10.5	9.0	8.5	8.5	8.5
Sub-total ThermMonitor	15,750	22,500	29,750	38,250	46,750
Projected Demand (Quantity) ThermMonitor+	10	20	35	48	58
COGS / Unit ThermMonitor+	200	200	200	200	200
Sub-total ThermMonitor+	2,000	4,000	7,000	9,600	11,600
Total COGS	17,750	26,500	36,750	47,850	58,350

The manpower recruitment plan for ThermMonitor shows alignment between the team size and the projected growth in demand for both ThermMonitor and ThermMonitor+. The initial team in Year 1 includes key personnel required to kickstart the operations and establish the foundation for the business. This team comprises a Founder/CEO, a technician, and a Sales Engineer. The headcount for Technicians increases as the number of units sold grows in order to handle sales order and installations.

Table 3 : Manpower recruitment plan – five-year projection:

Title / Year	1	2	3	4	5
CEO/Founder	1	1	1	1	1
Technician	1	2	2	3	3
Sales Engineer	1	1	1	1	1
Total Cumulative HR	3	4	4	5	5

The salary structure shows a steady increase over the five-year period, reflecting the growing responsibilities. The cumulative HR salaries reflect the growing workforce and the increasing complexity of operations. The total HR salaries rise from JOD 25,200 in Year 1 to JOD 51,000 by Year 5. The total HR cost, combining salaries, social security, and health insurance, increases from JOD 26,691 in Year 1 to JOD 59,768 in Year 5.

Table 4: Manpower total cost – five-year projection

Title / Year	1	2	3	4	5
CEO/Founder	14,400	15,600	16,800	18,000	19,200
Customer Relationship Manager	3,600	8,400	9,600	18,000	19,800
IT Manager	7,200	8,400	9,600	10,800	12,000
Total HR Salaries	25,200	32,400	36,000	46,800	51,000
Social Security Cost	3,591	4,617	5,130	6,669	7,268
Health Insurance Cost	900	1,200	1,200	1,500	1,500
Total HR Cost	29,691	38,217	42,330	54,969	59,768

The operating expenses (OpEx) for ThermMonitor encompass various costs required to maintain daily operations, including HR costs, rental fees, utilities, transportation, and other operational necessities. The total operating expenses reflect the comprehensive financial commitment required to sustain and grow the business. From JOD 44,760 in Year 1, total OpEx rises to JOD 78,724 by Year 5.

Table 5: Operational Expenditures – five-year projection

Description / Year	1	2	3	4	5
Rental Fees	2,400	2,400	2,400	2,400	2,400
Electricity/Water	600	600	600	600	600
Registration fees	650	650	650	650	650
Tools	150	150	150	150	150
Transportation	2,400	2,400	2,400	2,400	2,400
Telecommunication	1,200	1,200	1,200	1,200	1,200
Advertising	1,200	2,000	2,000	2,000	2,000
Legal & Accounting Fees	2,400	2,400	2,400	2,400	2,400
Sub-total OpEx	40,691	50,017	54,130	66,769	71,568
Other Costs	4,069	5,002	5,413	6,677	7,157
Total OpEx	44,760	55,019	59,543	73,446	78,724

The capital expenditures (CapEx) for ThermMonitor involve significant upfront investments necessary for research and development (R&D) and the development of applications for ThermMonitor. The total initial cost is JOD 15,000.

Table 6: Capital Expenditures Cost – five-year projection

Description / Year	0	1	2	3	4	5
R&D costs	5,000					
Application for TherMonitor		10,000				
Total CapEx	5,000	10,000	-	-	-	-

5. Financial Analysis

5.1 Financial Study Assumptions

The feasibility study is based on the following key assumptions:

Discount Rate: The study employs a conservative discount rate of 14%, reflecting a cautious approach to valuation.

Financing Structure: The project is entirely financed by equity. This conservative approach avoids the financial leverage and thus underestimates project value, given the lower cost of debt compared to equity.

Terminal Value: The project assumes a zero-terminal value at the end of year five, aligning with the study's conservative outlook.

Cash Flow Projection: Cash flows beyond year five are excluded from the analysis, focusing on the initial project phase.

Tax Rate: The assumed tax rate of 20% complies with Jordan's income tax law.

Depreciation Rate: Capital expenditure (CapEx) is depreciated at an annual rate of 20%. Any deviation from this rate may impact projected profitability but not project feasibility, as depreciation is a non-cash expense.

Working Capital Assumptions

Operational liquidity requirements are guided by the following assumptions:

- **Cash Reserves:** The project will maintain cash equivalent to 30 days of projected annual operational expenses, ensuring robust liquidity management.
- **Accounts Receivable (A/R) Collection Period:** The average collection period for receivables is 45 days, reflecting expected credit sales conversion into cash.
- **Accounts Payable (A/P) Payment Period:** The average payment period for payables is 0 days, indicating the timeframe for settling supplier obligations.
- **Inventory Management:** Inventory levels will be maintained to cover an average of two months of sales quantity, ensuring optimal stock levels to meet demand efficiently.

Capital expenditures expected to be incurred in the first year were included as part of the initial costs of the project.

Provisions were made within the initial cost to cover any potential negative net free cash flow that may arise during the first five years of operation, if needed.

5.2 Financial Study:

5.2.1 Projected Working Capital

Table 7: Working capital projection (JOD)

Description / Year	1	2	3	4	5
Cash	3,730	4,585	4,962	6,120	6,560
Accounts Receivable (A/R)	7,500	12,813	18,594	24,188	29,500
Inventory	2,958	4,417	6,125	7,975	9,725
Net Working Capital	14,188	21,814	29,681	38,283	45,785
Change in Working Capital		7,626	7,867	8,602	7,502

This table shows that the net working capital needed for the project in its first year of operation is JOD 14,188, which has to increase steadily year over year to reach JOD 45,785 in its fifth year. The steady increase in working capital covers the rapid rise in project operations and the increase in projected revenues.

5.2.2 Project Initial Cost

Table 8: Initial Cost Summary (JOD)

Description / Year	JOD
CapEx	15,000
Provisions for first year(s) negative free cash flows	2,510
Net Working Capital	14,188
Total Initial Cost	31,698

5.2.3 Projected Income Statement

Table 9: Projected Income Statement (JOD)

Description / Year	1	2	3	4	5
Total Revenues	60,000	102,500	148,750	193,500	236,000
COGS	17,750	26,500	36,750	47,850	58,350
Gross Profit	42,250	76,000	112,000	145,650	177,650
OpEx	44,760	55,019	59,543	73,446	78,724
Net Profit Before Tax and Depreciation	-2,510	20,981	52,457	72,204	98,926
Depreciation	3,000	3,000	3,000	3,000	3,000
Net Profit Before Tax	-5,510	17,981	49,457	69,204	95,926
Tax Expense		2,494	9,891	13,841	19,185
Net Profit	-5,510	15,487	39,566	55,363	76,741

The projected income statement indicates that the project will lose JOD 5,510 in its first year of operation. However, the net profit is expected to be positive and increase gradually in the following years, reaching JOD 76,741 in its fifth year of operation.

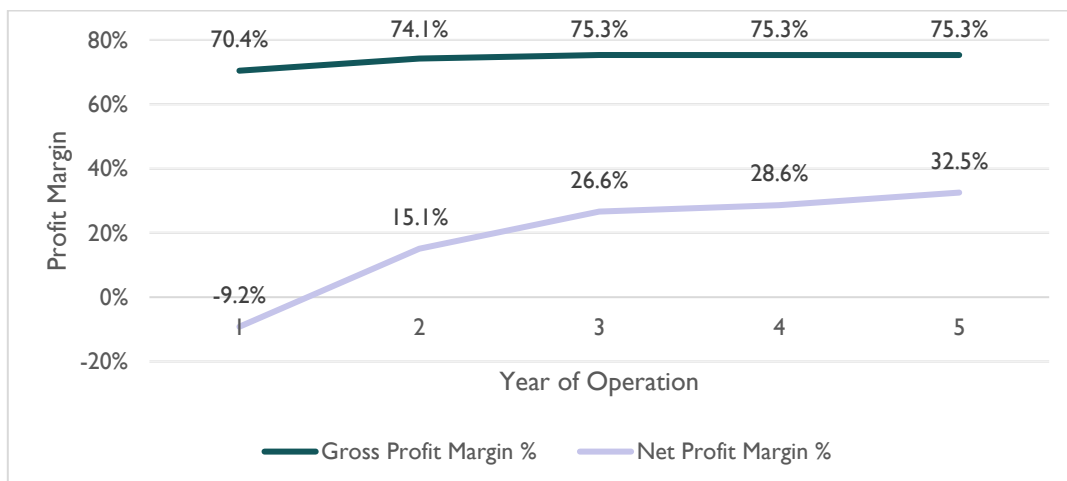


Figure 3: Gross vs Net Profit Margin

The project is anticipated to experience a -9.2% profit margin in its first year of operation. However, the net profit margin is expected to gradually increase in subsequent years, reaching 32.5% in the fifth year of operations.

On the asset management side, the study shows that the return on investment will increase steadily from -18.9% in the first year of operation to 262.9% in the fifth year.

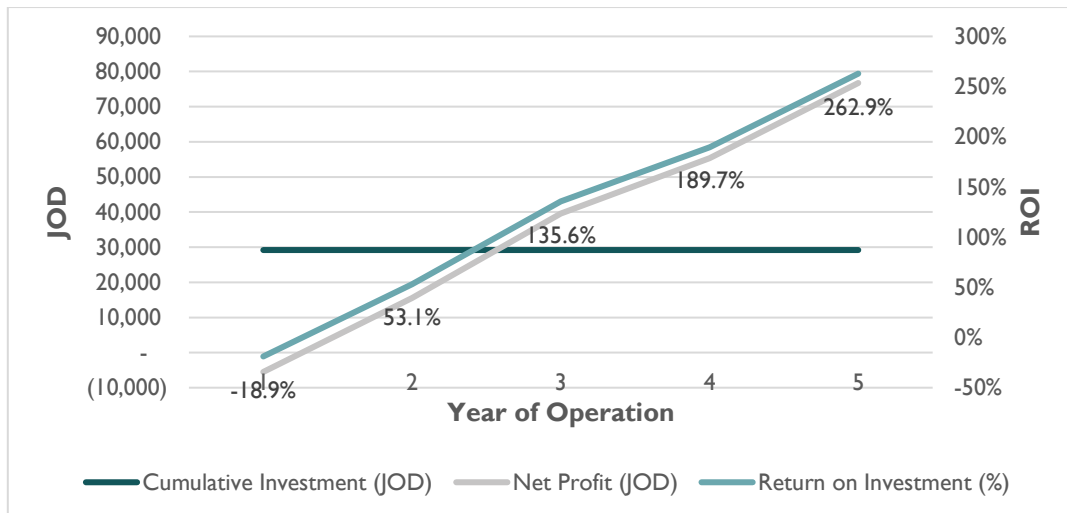


Figure 4: Return on Investment

5.2.4 Projected Free Cash Flow Statement

The table below demonstrates that the project will generate a negative free cash flow in its first year of operation, JOD 2,510. However, in the following years, it is expected to generate positive free cash flows that increase gradually to reach JOD 72,238 in its fifth year of operation.

Table 10 : Free Cash Flow (FCF) Projection (JOD)

Description / Year	0	1	2	3	4	5
Cash-In Flow						
Net Profit		-5,510	15,487	39,566	55,363	76,741
Depreciation		3,000	3,000	3,000	3,000	3,000
Injected Capital	31,698					
Total Cash-In Flow	31,698	-2,510	18,487	42,566	58,363	79,741
Cash-Out Flow						
Initial Cost	29,188		-	-	-	-
Changes in Working Capital			7,626	7,867	8,602	7,502
Total Cash-Out Flow	29,188	-	7,626	7,867	8,602	7,502
Free Cash Flow	2,510	-2,510	10,861	34,699	49,761	72,238

Based on these results, the project's feasibility indicators demonstrate its viability, with a net present value of JOD 64,858.9 and a profitability index of 3.05. Moreover, the project's internal rate of return (IRR) is expected to be 51.32%, indicating feasibility is not sensitive to changes in market conditions.

Feasibility Indicators	
Net Present Value (NPV)	64,859
Profitability Index (PI)	3.05
Internal Rate of Return (IRR)	51.32%

5.3 Sensitivity Analysis

To assess the project's sensitivity to market conditions, a sensitivity analysis was conducted involving six unfavourable scenarios:

- Decrease projected revenues by 5% while keeping other variables constant.
- Decrease projected revenues by 10% while keeping other variables constant.
- Increase operational expenditure by 5% while keeping other variables constant.
- Increase operational expenditure by 10% while keeping other variables constant.
- Increase initial costs by 5% while keeping other variables constant.
- Increase initial costs by 10% while keeping other variables constant.

Table 11: Sensitivity analysis outcomes

Sensitivity Scenario	Net Present Value (NPV)	Profitability Index (PI)	Internal Rate of Return (IRR)
Original Case	64,859	3.05	51.32%
Drop in revenue by 5%	43,032	2.24	38.24%
Drop in revenue by 10%	15,625	1.36	22.06%
Increase in OpEx by 5%	54,048	2.58	43.79%
Increase in OpEx by 10%	43,238	2.18	36.94%
Increase in initial cost by 5%	60,764	2.70	46.60%
Increase in initial cost by 10%	55,879	2.37	41.83%

The sensitivity analysis shows that, in general, the project is feasible and not sensitive to unfavourable market conditions. The project's economic feasibility is strong and viable under all the above-mentioned scenarios. The drop in revenues has a more dramatic impact on the project viability than the increase in the OpEx or initial cost by the same magnitude. It is recommended that investors check and further study the market to ensure that the projected revenues are achievable within the thresholds of the proposed initial cost and operational expenditures.

6. Integration with Other Sectors

ThermMonitor has the potential to integrate with various sectors, enhancing its value proposition and broadening its market reach. In the residential sector, it can collaborate with real estate developers to incorporate solar thermal monitoring systems in new housing projects, promoting energy efficiency from the outset. Relationships with solar water thermal systems are of prime importance as they can form an integral part of ThermMonitor's distribution network. In the hospitality industry, hotels and resorts can utilize ThermMonitor+ to manage their large-scale solar water heating systems, ensuring optimal performance and cost savings. Additionally, integration with smart home technologies in the future can offer users a unified platform to control and monitor all their home energy systems, including solar thermal, which enhances convenience and energy management. Furthermore, partnerships with environmental organizations can align ThermMonitor with sustainability goals, promoting widespread adoption of renewable energy solutions. Such cross-sector collaborations not

only enhance the functionality and appeal of ThermMonitor but also contribute to a more sustainable and energy-efficient future.

7. Entrepreneur Persona

The optimal entrepreneur to lead ThermMonitor should possess a blend of technical expertise and business acumen. A strong background in renewable energy, particularly solar thermal systems, is essential to understand the technical aspects and innovate effectively. Experience in IoT and data analytics is also crucial for developing and enhancing the monitoring system. The ideal entrepreneur should have a strategic mindset, capable of identifying market opportunities and navigating regulatory environments. Strong leadership skills are necessary to build and manage a multidisciplinary team, fostering collaboration and innovation. Additionally, excellent communication skills are important for engaging with stakeholders, from investors and customers to partners in various sectors. A passion for sustainability and a commitment to energy efficiency will drive the mission and vision of ThermMonitor, ensuring the project not only meets business objectives but also contributes to broader environmental goals.

8. Stakeholders

ThermMonitor’s stakeholders encompass a diverse group essential for its success. Primary stakeholders include residential and commercial property owners who will directly benefit from the system's efficiency and cost savings. Real estate developers are also key stakeholders, as incorporating ThermMonitor into new housing projects can enhance property value and sustainability. Solar water thermal system suppliers and installers form an integral part of the distribution network, ensuring the product reaches a wide audience. The hospitality industry, including hotels and resorts, represents another crucial stakeholder group, leveraging ThermMonitor+ for large-scale solar water heating management. Environmental organizations and sustainability advocates are important allies, promoting the adoption of renewable energy solutions. Government bodies and regulatory agencies are vital for providing necessary approvals and incentives, while investors and financial institutions are crucial for funding and financial support. Each stakeholder group plays a significant role in ThermMonitor’s development, implementation, and market expansion.

9. Risk Assessment and Mitigation

The following table highlights the key risks associated with ThermMonitor’s operations, their potential impact, the likelihood of occurrence, and the techniques to mitigate these risks.

Risk	Impact	Likelihood (High/Medium/Low)	Risk Mitigation Technique
Technical Integration Challenges	High	Medium	Conduct thorough R&D, pilot testing, and hire skilled technicians.

Market Adoption	High	Medium	Implement targeted marketing, offer competitive pricing, and educate consumers.
Supply Chain Disruptions	Medium	Low	Develop multiple supplier relationships and maintain safety stock.
Regulatory Changes	High	Low	Stay informed about regulations, and engage with policymakers.
Cybersecurity Threats	High	Medium	Invest in robust cybersecurity measures and conduct regular audits.
Economic Volatility	Medium	Medium	Diversify market presence and maintain financial reserves.
Operational Costs Increase	Medium	Medium	Optimize operations, and regularly review and adjust budgets.
Technological Obsolescence	High	Low	Continuously innovate and invest in R&D to stay ahead of technology trends.
Customer Satisfaction and Retention	Medium	Medium	Provide excellent after-sales support and continuously improve the product.
Environmental Factors	Medium	Low	Implement sustainable practices and stay adaptable to environmental changes.

To ensure the successful implementation and growth of ThermMonitor, it is crucial to address potential risks proactively. Conducting thorough research and development (R&D) and pilot testing will mitigate technical integration challenges, while hiring skilled technicians will ensure that the systems are installed and maintained correctly. Targeted marketing campaigns, competitive pricing strategies, and consumer education will help overcome market adoption hurdles, ensuring that both residential and commercial sectors recognize the value of ThermMonitor and ThermMonitor+.

Supply chain disruptions can be minimized by developing relationships with multiple suppliers and maintaining a safety stock of essential components. Staying informed about regulatory changes and engaging with policymakers will help navigate any shifts in the regulatory landscape, ensuring compliance and taking advantage of potential incentives. Investing in robust cybersecurity measures and conducting regular audits will protect the system from cybersecurity threats, safeguarding both the technology and customer data.

Economic volatility and operational cost increases can be managed by diversifying market presence and maintaining financial reserves, alongside optimizing operations and regularly reviewing budgets. To prevent technological obsolescence, continuous innovation and investment in R&D are necessary. Providing excellent after-sales support and continuously improving the product will enhance customer satisfaction and retention. Lastly, implementing sustainable practices and staying adaptable to environmental changes will align ThermMonitor with global sustainability goals, promoting a positive brand image and long-term viability.

10. Conclusion

ThermMonitor presents a practical solution to the challenges of optimizing solar thermal systems in Jordan. By addressing technical integration, market adoption, and operational efficiency, ThermMonitor can enhance energy efficiency and cost savings for both residential and commercial users. Strategic partnerships, proactive risk mitigation, and continuous innovation will be crucial for its success. With a clear focus on sustainability and customer satisfaction, ThermMonitor is well-positioned to contribute to Jordan's renewable energy goals and achieve long-term growth and impact in the market.

In conclusion, the project demonstrates promising feasibility indicators under very restrictive assumptions. Nonetheless, investors are advised to conduct additional analysis on projected demand, initial costs, and operational expenses to mitigate potential risks associated with adverse market conditions that could jeopardize its viability.

Disclaimer

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Founders and investors considering this project are advised to conduct further analysis on projected adoption rates, development costs, and ongoing operational expenses. This additional scrutiny will help mitigate potential risks related to technology challenges, changes in regulations, market penetration, and competitive pressures.

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