Personalised Paws Business Plan

Established November 2018

Shareholders: Sophie Sandey, Brandon Jones, Amber Castro, Dylan Wert, Eunseo Jung

Cardiff Metropolitan University, Llandaff Campus, 200 Western Ave, Cardiff, CF5 2YB
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Executive Summary

We are called ‘Paws’ our goal is to bring joy to families with dogs. We are a university seed funded team that aims to sell all of our products at Christmas stalls on campus. we were established in November 2018 meaning that we are a brand-new company that aims to start becoming a household name.

We are a team of five made up of people; Brandon Jones (Product Designer), Dylan Wert (Graphic Designer), Sophie Sandey (Graphic Designer), Amber Castro (Fashion Designer), Eunseo Jung (Graphic Designer). Having teammates from different disciplines means that we are able to view the products that we are making with different views allowing us to bounce new ideas off each other knowing that different disciplines will have different views respectfully.

As a company, we sell 3 different personalised products that include a very wide variety. We design dog collar tags, key rings and Christmas tree ornaments that are the shapes of different dog breeds. Each product has an unlimited amount of variety to it, we have 52 dog breed shapes available and with special requests from customers we can also add more if they are not included. As well as giving the customer the choice of which dog breed shape they will purchase, we also give them the option to personalise the product with names and numbers. We offer the personalisation feature as many people want to display their dogs name, we then offer the choice to put a telephone number on the dog tag just in case the dog goes missing so someone can contact the owner. As well as these personalisation features, we give the customer the choice of two materials that are black acrylic and plywood.

Our target market is dog owners, as many dog owners love to show off their dog. We attract a large amount of dog owners as our products are relatively cheap yet very aesthetically pleasing which means most people are able to afford our products whether they are buying for themselves, their pet or as a present for someone who has a dog as an ideal gift.
Business Idea & Product

Our Values

We have 5 key values that as a company we follow strictly;

1. Community
2. Integrity
3. Consistency
4. Respect
5. Innovation

Community is a very large part of our company. We believe to have a successful company we need to ensure that we work with the community on providing product that they love and enjoy. Without showing the community the love, it deserves we will not be shown the same and we wouldn’t sell. Community is at the top of our key values for these reasons. As a company, we pride ourselves on our current community and the love they have for the product.

Integrity for this company is a large part of our thought process and falls under our community value. We believe that every product that we make, and sell should be sold honestly without any hidden problems. Any deadlines we set to our customers on when the product is ready for them will be correct and we will not keep our customers unhappy and waiting. When selling our product, we will not sell any that have been cut incorrectly or have any deformities.

Consistency means that we will provide the same service for all of our customers. When we sell our products, they will all be to the same quality meaning that no customer will be upset on how their new product has turned out. We also pride ourselves on our customer service on the stalls.

Respect for our customers and our teammates is something we pride ourselves on. We believe that the respect that we show our customers will be reflected on our sales record, we show our customers respect with the product and the way we speak to them whilst selling to them. Without respect between ourselves as a team we would not be able to complete a lot of the hurdles we find ourselves trying to overcome, we are able to respect all team members decisions which allows us to move forward as a unit improving our business.

Innovation within our business means a lot of things to us, we want to show our customers that we can offer a friendly service that no one else is able to offer as well as offering a product with a personalisation feature that no one else in the market are yet to offer.
Product

Personalised Paws is delivering a friendly pet product for you and your pet. We have a range of 3 products, made from black acrylic and plywood. Personalised dogs’ cut outs, where the customer can decide to engrave the pets name or his\hers contact details (mainly in the dog collars). This then can be used for dog collars, key rings and Christmas tree ornaments. The dog cut out can be chosen from 50 different dog breeds. It’s a more personal item, for the owner and the pet. The product will allow customers to accessories their pet as well as their home. A simple but well desired product.

USP

Our unique selling point focuses solely on our large personalisation range. Looking into the current market the only offer that companies in this industry offer is the choice to select a name. At Paws, we give our customers the choice of currently two colours (but we are looking to expand into different options), all dog breed designs although we have 52 selected breeds that are ready to be cut and made sooner than ones on a special request) and also the choice between collar charms, key rings or tree ornaments.
Market and Competition

Market Research

Our first step into researching into the pet accessories market was actually to start with ourselves, because this product we have created has come from our own love of pets it would make sense to start off with discussing what pet accessories we own as dog owners and also any family and friends we have. From this we went on to asking the peers in our class if any of them had dogs at home, so we could gage how many university students in one class alone had dogs, we were amazed by the response as majority of people in our class had dogs at home. We then asked some members of our class if they buy pet accessories for their dogs, whether their dogs where dog tags and how many they own etc. Once we had gained some general knowledge from word of mouth, we felt that there was definitely a chance for us to sell within the market. Although in saying this we obviously wanted to do some further research into the market so from online research we managed to discover that 26 percent of the UK population own a dog, with 45 percent owning a pet. This obviously narrows our target market down because with only 26 percent owning dogs which is the pet we are targeting, we then had to counter in for the fact of how many of them would be university students with a dog. Although this could have been a risk because it could have potentially been a narrow market we felt confident in selling due to the ridiculously large amounts of money pet owners spend on their companions.

Market size and value

Due to the fact we are creating a range of three different products, when it comes to market size and value, we had to look individually into how much each product costs within their own market. We first focused on personalized dog tags and how much they normally sell for, this can be quite varied mainly depending on the materials used for the tag. The dog collar tags that we researched ranged from around £3 - £9, we tried to mainly research acrylic dog tags or personalized metal dog tags as they are the main materials used within the market. It was slightly more difficult to find personalized wooden dog tags but the ones we did look at were roughly priced around £3 as plywood is an affordable material. We then had to look into wooden tree ornaments and how they are priced in the market, most of the ones that would be of similar quality to ours were around £4. Our last product we are selling is key rings therefore we had to briefly research the size and value of key rings, most of the products which we researched were between £2- £5. From gathering all of the information and building a genuine understanding of what market we are trying to reach and the value of the products we are trying to sell we came to the conclusion that our products would cost £2.50 each, bearing in mind all of our products are very small and of similar size. We think this price makes sense and would be appropriate for our target market, with the cost of production being very little we could afford for our product to be extremely affordable for university students.

Future Trends & Impact on our business

A vast majority of pet owners describe their pets as family members and this trend has increased the wide variety of high-end pet products and services, one of the most up
current popular trends is dog fitness trackers. There are always going to be many upcoming
trends with the pet accessories area because the nations love for their pets is infinite.
Products for pets and specifically dogs are constantly adapting and moving forward to try
and give your pet everything you can ever dream of. There is a very wide range of products
out there being sold for dogs although there is always going to be the basic pet essentials
when it comes to buying products for your dog, even with trends changing we wanted to
create products we know pet owners are still currently using and will be for a long time. One
thing that hasn’t significantly changed within the pet accessory industry is dog collars and
collar tags, although there is many new designs and materials being created for dog collars
and tags, most pet owners will own a dog collar for their dog and lots of pet owners still like
to keep dog collar tags on their dogs. Therefore, by creating a personalised product for the
dog collar we felt like future trends would not have a great impact on our product. Not only
this but mainly due to the personalisation aspect of our product no matter whether there is
a change in the accessories themselves, something that is personalised can be something to
hold onto forever as the name of the dog and the breed will never change and this is
something that will most likely always be held close to the owners heart as it is unique to
them.

Customers & Customer Profile

Anyone with a dog or who knows someone with a dog fits under the profile of our
customers, majority of our customers will probably have dogs themselves but if they don’t
then most of our university students are bound to know a family member or a friend who
has a dog with, they could buy a gift for. Due to where we are selling our product our
customer profile will be mainly university students but if we were to sell our product in
most public places our customer profile would fit any dog owner of any age as it is such a
versatile product.

Customer location

Due to our shop being in our university our customers will be either students or university
lecturers/workers, so our product will only really be sold to people within the location on
that day. Although we are hoping because our product is sold at university it will still end up
in family homes because people are likely to buy them as gifts.

Customer Needs, aspirations and buyer behaviour

Our customers behaviour was a major reason as to why we are confident in selling, as a
group we have had to rely on our consumers temptations when it comes to buying out
product. None of our products are a necessity but we knew when creating our products that
pet owners were a brilliant market to target because majority of pet owners are willing to
waste money on their pets even for something, they know they don’t need. We knew that
pet owners can’t help themselves when it comes to spending money and buying anything
for their beloved companions therefore the behaviour of our buyers has been so crucial to
the success of our business and is something we really took into consideration. When it
comes to our customers’ needs, we decided that the Christmas tree decorations would be a
great seller because again although it’s not a practical must have, it is something that
people are willing to spend money on because they really want it and it’s Christmas so why not is the type of mentally, we think people will have.

**Competitors**

There were countless and diverse brands in the Dog tag market, rather than the large number of famous brands. As a group, we have been thinking about what makes these brands of this market successful in this field. Our main competitor is Engraving Studio, which is one of the most popular brands to buy on major shopping sites such as Amazon. They offer solid brass tags and durable plastic dog tags. They have quickly gained popularity in the dog tag business by selecting high quality materials based on 20 years of expertise in the industry and combining them with high-level technology and quality management.

Red dingo is a worldwide brand of pet products. Helped by the exposure of attractive websites and dog shows, they have developed into a very successful enterprise across the country. They always provide good quality accessories to pet owners, which are proven through a variety of select products.

Besides, there are Padding paws. It is a small, hard-working team that offers a high level of customer service with a personal touch. They can't say that they are big in the world like Red Dingo, but they have been adding to their trust with high scores on the Amazon. They offer high-quality pet products at an affordable price.

**Competitor products**

Engraving Studio do not just sell dog tags. They sell a variety of tag-related products from collars to plaques. In addition to its website, Engraving Studio is selling online at Amazon, which has some excellent reviews of its products. They sell tags mainly made of simple shapes and their materials are brass or plastic.

Red dingo is easily found in pet shops because it is sold around the world. In England, you can find them in pet shops like Pets at Home or Dapper Pets. Their tag has a unique design. Also, as with the above brand, it sells a variety of pet brands.

Padding paws are not as well-known as the two brands above, but they are exposed to some degree of constant listing on the teen tags you can buy. This brand, like the Engraving Studio, is mainly sold on Amazon and its own websites. You can choose between two shapes, circular or bone. It is cheaper than the two brands above.
## SWOT Analysis

<table>
<thead>
<tr>
<th></th>
<th>Strengths</th>
<th>Weaknesses</th>
<th>Opportunities</th>
<th>Threats</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Engraving Studios</strong></td>
<td>Good quality, various kinds of tags and communication with consumer via social media</td>
<td>Designs of limited choice, material that may feel heavy</td>
<td>There is a greater production of brass dog tags than plastic ones.</td>
<td>relatively high price and online only, so need to pay for delivery</td>
</tr>
<tr>
<td><strong>Red Dingo</strong></td>
<td>Easy to buy offline, with a variety of designs and buyer reviews</td>
<td>Unavailable to make your own designs because you can't write the words you want.</td>
<td>Offline stores located in various locations and well-organized blog</td>
<td>A relatively high price may burden consumer</td>
</tr>
<tr>
<td><strong>Padding Paws</strong></td>
<td>Reasonable price of products</td>
<td>Low diversity design of products</td>
<td>reasonable price compared to hard materials and a high rating in the Amazon</td>
<td>Lack of interaction with brand identity and communication with consumer</td>
</tr>
</tbody>
</table>

### Competitor Marketing

Engraving studio is a very simple company and I think it is used for their marketing. The main focus on their website is simplicity and good quality. On their website, the main page is made up of products with a variety of designs. They tried to create a brand image by putting a phrase emphasizing good quality and expertise on the website's home page. It also tries to communicate with buyers by running blogs, uploading various stories and operating social media. When you look at Red Dingo's website, it is thought to have focused on promoting the dog tags they have designed. They are more focused on the product itself than other brands. They also have different websites in each country, which can be accessed via a link on Red Dingo's homepage. For UK sites, the gallery and news category operations deliver buyers' photos and dog-related news. Padding paws refers to low prices and high scores in Amazon. The website is so simple that I can't imagine the brand image. But buying the product at the bottom of the website boosts the buyer's appetite by telling stories that buying the product is a way to thank the buyer's pet.
Competitor Market Position

While the sizes of brands in the field are small, these three brands are doing well in the Amazon. Most popular dog tags were made by these brands. They are expanding their presence by occupying the online market.

Contesting with Competitors

It will be difficult to compete because these brands already have a large share of the online market. However, if there are parts that differentiate itself from its competitors, it can be changed. Although these brands offer good quality and a variety of designs, we can differentiate ourselves by creating a story by highlighting the characteristics of dog tags, personification. We can also sell more by lowering the price of our products.

Marketing & Sales

<table>
<thead>
<tr>
<th>Product</th>
<th>Price</th>
<th>Place</th>
<th>Promotion</th>
<th>People</th>
<th>Processes</th>
<th>Physical Evidence</th>
</tr>
</thead>
</table>

Product

Personalised Paws is delivering a friendly pet product for you and your pet. We have a range of 3 products, made from black acrylic and plywood. Personalised dogs’ cut outs, where the customer can decide to engrave the pets name or his\hers contact details (mainly in the dog collars). This then can be used for dog collars, key rings and Christmas tree ornaments. The dog cut out can be chosen from 50 different dog breeds. It’s a more personal item, for the owner and the pet.

Price

Taking into account all the materials, the time consumed, and handwork used for the product, the price will be the same for all the products, £2.50. We looked at competitor’s prices for a similar product and we have found that we can be lower than them, having the same kind of message in our product.

Place

As a team, we will sell our products at Llandaff campus, Cardiff Metropolitan University. The University is providing us with a CSAD (Cardiff School of Art and Design) shop space located in the Heart Space. We will have a personal space to display our range of products, our stall
decoration, packaging area and money storage. We have hung up posters around the Art block, so the all students are aware of the sales day and time.

**Promotion**

As a team, we wanted to come across creative and straight to the point, showcasing our values. We designed the posters pinpointing the main information, like the day and time of the sales, the location of the sales and the products available to buy. To attract attention to the posters we went with the smart idea of putting a dog on the poster, as it makes quite clear what we’re targeting. For people to understand a little bit more about our brand and what we’re offering, including our values and inspirations we created a website. We also thought it would be fundamental to advertise our brand on social media such as Facebook and Instagram, so that people accompany our business journey.

**Product Appearance**

The look of our finalised products are quite minimalistic and personal. It represents our values: community, integrity, consistency, respect and innovation. All the work from the product to the posters is quite straight forward, we kept it simple and to the point. The logo was quite a smart thinking of having a paused sign turn into a dog, so it relates to our brand. It gives the idea a pause of your day for your pet.

**Physical Appearance**

Us, Personalised Paws are really happy with the final products taking into account all the time and effort made to produce them, therefore we are really excited to be selling them to the public. Our customer service will be on point on the sales day, we will already outline some selling strategies. Friendly, polite, helpful, approachable are some characteristics of our customer service. Our uniform is cohesive throughout the team members, we have digital stitched logo placed in the centre of the shirt. The Paws stall will be smartly designed to attract the public. On the back board we’ll have all the information like the price list, the different dog breeds, photos of dogs wearing our products and our logo being displayed in a shape of a Christmas tree, toping up with a star relating to the festive season. Our surface will be dived into three section, the display of our products including a 2 feet Christmas tree, the payment section (card reader, cash box) and the packaging area.
People

Team Members

Personalised Paws is made up of 5 members. Dylan Wert a graphic designer with really good finance skills so therefore in charge of our SEED fund and our expenditures, giving a big hand in branding our business. Brandon Jones from product design leading the manufacturing and purchasing of our products. Sophie Sandey a graphic designer our team leader in charge of the social media and website. Amber Castro from fashion design dealing with the team uniforms and the sales team manager. Finally, but not least, Eunseo Jung also from graphic design being our videographer. We all had input in designing the product and took our roles seriously, always helping each other.
**Operations of Business**

**Home**

The business of Paws operated from the CSAD building at Cardiff Met University. If we were to take the business further, it would be positioned in a more suitable location like a workshop with the correct machines and tools to fit our business and the products we make to make it more efficient. At first renting a space would be the right choice however as the business grows, we would need to look into buying our own space so that we can be more efficient at production and also this would allow us to buy material in more bulk right to the business base instead of our individual homes. This would allow us to cut down on capital costs in the process as we would increase as a business.

**Location of our Home**

An industrial estate would be the prime location for our business because of the tools and space needed to carry out production this would be the suitable place. These spaces would also allow us to more efficiently follow regulations in relation to the laser cutters and wastage of fumes from these machines. Because of the nature of our products they can easily be shipped or driven to our shop front and therefore the location of our business does not have to be in the city centre however being close to the city would ease shipping and also transportation would be much more effective.

**Equipment and Facilities**

The equipment needed for production of our product is simple but expensive. Items needed are: PC, laser cutter, scissors. The shortage of equipment needed are down to amount of materials we purchase in bulk from other companies however in the event of also starting to create those parts from raw materials we would start looking at printers and also the moulding of metal into the key rings. The facilities needed for production would include a shop with sufficient ventilation for the laser cutters and extractors and protection from weather and good ventilation to ensure products and materials stay in good condition.

**Suppliers**

We currently have a range of suppliers of the key rings and clips from amazon as a small company however this would change, and we would source them from a different supplier to buy more in bulk. Momentarily we would buy our plywood and acrylic from the University Product Design Workshop, but this again would change as the company would expand and change location. Because of our product being largely made up of brand-new materials and products it is a larger upfront cost and something that would be continuously changing as the company would adapt and grow.
Costs and Sales

Financial Overview of existing production

The University gave us a seed fund of £100 to start our micro business and get it off the ground. With our products being related to pets and their owners with the bulk of our materials being largely expensive as they a range of pre-made products such as the key rings. We were able to use the facilities in university such as the computers and laser cutters which allowed us to source the plywood and acrylic and save a large amount on tools needed for production. The cost of buying the sheets of Acrylic and Plywood were very low and allowed us to keep profit margins at a higher rate.

As the company will be heavily using and specialising in certain equipment this has to be taken into consideration in relation to the financial aspect of the manufacturing. Used Laser Cutters have a cost £6000 upwards on average so as a team we came to the agreement that we would first rent out the University’s laser cutters for around 3 years. This initial 3 years as a start-up brand would allow us time to save profits to re-invest into future equipment purchasing.

Our company did not have to over spend because buying the materials in bulk made us be able to stay in the black. Also, we were able to have the option of buying more acrylic and plywood on the day of sales from the workshop. This allowed us to buy those two materials on demand instead of running the risk of having wastage left over. We did struggle to find cheaper materials than we did because of wanting to ensure that each key ring, collar tag and tree ornament had the same finish. It was essential to ensure that each product sold was identical to the last in quality.
The following table shows the prices of the materials and services that we had to use for the production of the product. We used the laser cutter in university which saved us a large amount of money and so therefore it is vital to include the free services that we used also.

<table>
<thead>
<tr>
<th>Material</th>
<th>Date</th>
<th>Supplier</th>
<th>Amount</th>
<th>Receipt</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Black Acrylic</td>
<td>27/11/2018</td>
<td>University</td>
<td>2</td>
<td>Yes</td>
<td>£11.40</td>
</tr>
<tr>
<td>Plywood</td>
<td>27/11/2018</td>
<td>University</td>
<td>3</td>
<td>Yes</td>
<td>£15.90</td>
</tr>
<tr>
<td>Key Rings</td>
<td>30/11/2018</td>
<td>Amazon</td>
<td>100</td>
<td>Yes</td>
<td>£5.99</td>
</tr>
<tr>
<td>Clips with Rings</td>
<td>30/11/2018</td>
<td>Amazon</td>
<td>100</td>
<td>Yes</td>
<td>£15.95</td>
</tr>
<tr>
<td>Twine</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>FREE</td>
</tr>
<tr>
<td>Stickers</td>
<td>27/11/2018</td>
<td>Print Shop</td>
<td>280</td>
<td>Yes</td>
<td>£15.90</td>
</tr>
<tr>
<td>Business Cards</td>
<td>27/11/2018</td>
<td>Print Shop</td>
<td>100</td>
<td>Yes</td>
<td>£13.90</td>
</tr>
<tr>
<td>Tissue Paper</td>
<td>29/11/2018</td>
<td>Amazon</td>
<td>240</td>
<td>Yes</td>
<td>£12.50</td>
</tr>
<tr>
<td>T-Shirts</td>
<td>28/11/2018</td>
<td>Primark</td>
<td>3</td>
<td>Yes</td>
<td>£5.40</td>
</tr>
<tr>
<td>Card</td>
<td>04/12/2018</td>
<td>University</td>
<td>128</td>
<td>N/A</td>
<td>FREE</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td><strong>£96.94</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Services</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Laser Cutter</td>
<td>£0.00</td>
</tr>
</tbody>
</table>

The £100 seed fun that was given to us was used to purchase the above items. We wanted to ensure that we did not go over this seed fund and that is why we decided on only buying 5 boards for the laser cutter at first and then only buying more on the day once we had used up the stock and made money back that we could use. The benefit of our product with it being personalised and made on the day means if we need more acrylic or plywood then the demand can be met.

On the day we the option to buy more boards but because we did not run out of material on the day this was not an issue. To save money to keep originally costs under £100 team members who had white t-shirts already used them for the uniforms.

**Sale Item Costs**

Our company produced three different products in Key Rings, Dog Tags and Tree Ornaments there was three different sale item costs. However, each item costs £2.50. The materials used were mostly bought from external sources and assembled on site. The main product material Acrylic and Plywood were bought through the product design workshop. Each of the products ranged slightly in overall costs to manufacture as they included varying material lists. We also had an offer which was for every 3 products sold customers would get a £1.50 discount trying to entice customers to buy more than 1 product.

Below is a table displaying the costs of each product and the broken-down takings of the sales day.
<table>
<thead>
<tr>
<th>Item List</th>
<th>Production Costs</th>
<th>Amount Sold</th>
<th>Selling Price</th>
<th>Profit Per Item</th>
<th>Total Profits</th>
</tr>
</thead>
<tbody>
<tr>
<td>Key Chain (Plywood)</td>
<td>£0.27</td>
<td>11</td>
<td>£2.50</td>
<td>£2.23</td>
<td>£23.50</td>
</tr>
<tr>
<td>Dog Tag (Plywood)</td>
<td>£0.37</td>
<td>18</td>
<td>£2.50</td>
<td>£2.13</td>
<td>£36.50</td>
</tr>
<tr>
<td>Tree Ornament (Plywood)</td>
<td>£0.21</td>
<td>42</td>
<td>£2.50</td>
<td>£1.29</td>
<td>£91.88</td>
</tr>
<tr>
<td>Key Chain (Acrylic)</td>
<td>£0.28</td>
<td>23</td>
<td>£2.50</td>
<td>£2.22</td>
<td>£42.49</td>
</tr>
<tr>
<td>Dog Tag (Acrylic)</td>
<td>£0.38</td>
<td>27</td>
<td>£2.50</td>
<td>£2.12</td>
<td>£48.63</td>
</tr>
<tr>
<td>Tree Ornament (Acrylic)</td>
<td>£0.22</td>
<td>7</td>
<td>£2.50</td>
<td>£2.28</td>
<td>£11.00</td>
</tr>
</tbody>
</table>

| Total Profits Including Before Production Costs | £256.00 |
| Total Profits Including After Production Costs  | £159.06 |

**Profits After Card Transactions Fee (Square) 1.75%**

£155.09

The Table above shows the amount of money that we took in on the sales day and pre orders from family and friends of £47.00 before sales day. Leaving us with £108.09 profit on the day. This is the money counted after paying our production costs back which all are counted in the seed fund amount. This allows us to gage the possible profit margins we would receive if we were to continue the business using the same manufacturing price and university facilities. This is also including the discounts already taken of £36.00. Calculated below are potential earnings based off of the discounts included and also the takings from sale day alone and not the pre-sales also.

Per Day - £108.09
Per Month - £2,161.80
Per Half year – £12,970.80
Per Year – £25,941.60
Sales Day

Our Sales Day was definitely a success as we managed to reach £256.00 total income (excluding production costs) and we were selling right up until 5 o’clock. There was a lot of interest for some of the specific designs which sold better than others. We believe as a team demand was met however, we did miscalculate how many boards of Acrylic and Plywood we would need to buy. We had the capacity to make 100 key rings, 100 dog tags and 200 tree ornaments. This allowed us to feel comfortable without material stock for making on the day. We knew that we would not run out, but we had to buy these materials in this quantity. This however could bow as a positive because this means we could have sold even more product comfortably on the day.

On the day it was very common to buy 2 or 3 items instead of 1. This really helped our sales because of how cheap the product is but the public saw it as something they could easily buy a number of. Allowing our profits to increase even more.

This income would allow us to cover the production costs however there were also other costs taken throughout the project. Our team was made up of 3 graphic designers, 1 fashion designer and 1 product designer. We all took part in different jobs including website design, packaging and business cards, social media and all of the branding for the project. This would have to be looked at as costs also in a future business plan to ensure that all staff are also being paid the correct amount.
**Financial Forecast**

Per Day - £108.09  
Per Month - £2,161.80  
Per Half year – £12,970.80  
Per Year – £25,941.60

These are the figures from the potential income for our product and this would be after production costs (excluding business tax). If we were to take this project on as a full-time career and business, then below are some of the potential income that we could expect to see based off our sales day and pre orders.

| Sales after 2019 | £25,941.60 |
| Sales after 2020 | £51,883.20 |
| Sales after 2021 | £77,824.80 |

These figures are just estimating however it does not factor in if we were to open the product up to the rest of the country fully and not just the university. The best way for the business to push on would be to sell these items over the internet and have a delivery system as this would allow us to reach more potential customers.

However, the company would have to take into account a range of costs for future production after leaving university facilities and setting up an official business:

- Labour costs
- Laser cutter (£4,000)
- Computer for 3 years (£1000)
- Adobe software (£599.88 a year)
- Workshop to rent or buy

The company would also be looking at future adjustments to the product and new advances in what products we can create and offer to our customers. The potential for customers photographs to be turned into the designs rather than the base 52 shapes which we created. There is other accessories we could look to start creating and broaden our markets with the chance to reach even more of the target market.