

Simplifeye

Executive Summary

We offer an effortless method to apply flawless makeup in seconds.



Team Leader Contact Information:

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Industry

Cosmetics
Eyeliner and Application

Development stage

Startup

Year Founded

2016

Capital Needed

We estimate that our initial funding will require \$86,000. Money will be put towards IP protection and other legal fees, product development, manufacturing/inventory, marketing, and other initial startup related costs. We are just entering the fund raising stage and are beginning to speak with different investors.

Use of Fund

12% Product Development
17% Marketing/Sales
30% Operation/Inventory
41% Legal/Other



OVERVIEW OF BUSINESS

Women can spend hours on their daily beauty regime. The average time spent getting ready is 55 minutes, and 10 minutes of that time is spent on eye makeup. We have created a stencil that can cut 10 minutes down to 10 seconds. The eyeliner stencil is a minimally adhesive stencil that can line up with the outer corner of the eye and be adhered to the face. By lining the product with the corner of the eye, it can create the perfect eyeliner application while fitting virtually every eye shape. Its minimal adhesiveness can also allow for previous makeup to remain untouched yet provide a seal so any type of eyeliner can be used. Once finished, the product can be disposed of.

PROBLEM SOLVED /OPPORTUNITY

Makeup application can be a frustrating and time consuming task. One of the most popular eyeliner styles is referred to as a “cateye” and many women struggle with the application. Drawing a perfect wing shape at the end can be nearly impossible. The difficulty comes in drawing or painting both wings at the same angle, with sharp lines, and the same size. Often times a third, fourth, or even fifth attempt have to be made in order to make both eyes match. And while trying to even out the eyeliner, all other eye/face makeup (such as eyeshadow, foundation, etc.) is also coming off in the process. This entire debacle could be completely avoided there was a fast and easy way to apply eyeliner.

PRODUCT /SOLUTION

The eyeliner stencil is a minimally adhesive stencil that can line up with the corner of the eye and be adhered to the face. By lining the product with the corner of the eye, it can create the perfect eyeliner application while fitting virtually every eye shape. It will allow for previous makeup to remain untouched yet provide a seal so any type of eyeliner can be used. By using the eyeliner apparatus, eyeliner may be applied perfectly, in a minimal amount of time, and in a stress free matter. Our product can be made for \$0.53, and sold at \$4.00 wholesale, or \$10 direct sales.

MARKET OVERVIEW

An analyst at Goldman Sachs estimates the global beauty industry to be worth \$95 billion with cosmetics being worth \$18 billion. They also analyzed that the industry is growing at up to 7% a year, more than twice the rate of the developed world's GDP. Consumers can buy cosmetic and beauty products directly from manufacturers but more commonly through a variety of retail stores. The industry can be broken up into income quintiles. The highest income quintile, which is our target market, is the largest group of consumers at 30% of the market. Consumers in this income quintile benefit from high disposable income levels and are able to purchase premium cosmetics. These wealthy consumers are also more likely to shop at high end department stores and specialty beauty stores.

PROSPECTIVE CUSTOMERS:

The target market is women ages 15-30 who shop for their cosmetics at beauty supply stores (etc. Sephora or Ulta). Women in this age group are the ones who are wearing more makeup and are more willing to try new products. The price point for our product is \$8. Women who shop at higher end beauty supply stores are spending an average of \$20 on eyeliner, making them more willing to pay for supplemental products.

SALES AND MARKETING STRATEGY

We plan to have multiple distribution channels. Our main source will be through beauty supply stores. Stores such as Sephora and Ulta sell high end makeup sell eyeliner for an average of \$20. By selling this product in a store that has higher price points we will distinguish ourselves as a high end company. Another channel of distribution will be through online sales, which will include one time sales and a subscription based program. The subscription will allow for our customers to at a discounted price, have a monthly supply sent to them.

Marketing will be done primarily through social media. Women often look to social media sites such as Instagram and YouTube for beauty inspiration. By having popular social media bloggers who focus on makeup application, potential customers can see that this is a quality product that works. By seeing someone use the product in the video and obtain the ideal result, can easily influence the consumers' decision to buy. It also gives us a direct channel of communication with our customers.

COMPETITIVE ENVIRONMENT

Make up stencils are commonly used for other types of make up, such as eye shadow, lip liner, and eyebrows. All of these stencils are to be held to the face as the user applies the makeup. There are other competitors who make category stencils, but these stencils go over the entire eye. The disadvantage with this is that not all eyes are the same shape and size. The difference in our product from those previously mentioned is that it can be used hands free and can be used by all eye types. Its adhesive design allows for the user to adhere the stencil to their face, which allows them to have use of both hands while applying makeup. Another advantage of the product is it allows for eyes of all shapes and sizes to be able to use the stencil because the stencil does not go over the eye.

THE TEAM/Mentors

Cortney Cox – Cortney is a current senior at North Carolina State University and is majoring in Business Administration with a concentration in entrepreneurship. Cortney founded the company because she saw a burning need for improvement in the cosmetics industry for the way women apply makeup. Cortney has experience working with start ups through working at the entrepreneurship clinic at HQ Raleigh.

Lewis Sheats- Lewis has been advising the company on all aspects of business from the beginning. Everything from extending his network, finances legal, marketing, and sales. He has played a key role in the success of the company through his advice and qualifications.

Brenda Mierzejewski- Brenda is the founder and CEO of Mizzi Cosmetics, a new lip balm company who has been extremely successful in their marketing efforts. She has been advising the company on how they can be successful and helping in the development of a strategic marketing strategy.

Clinic Team- Morgan Bailey, Corey Freeman, and Hartley LeRoy are entrepreneurship students who are working at HQ Raleigh as clinicians. They have been consulting with the company on things such as marketing, sales, and webdesign. They have played a major part in our forward momentum and have helped us establish a brand, secure future clients (we have several boutiques in Cameron Village interested in carrying the product), and creating all the web hosting sites.