

BUSINESS PLAN

Salary Coaching for Women



Olivia Jaras

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1. EXECUTIVE SUMMARY

1.1 Product

There are 73 million women in the workforce today. On average, working women make 78 cents for every dollar a man earns. One of the primary reasons behind this is because women either don't know - quantitatively- what they are worth, and if they do, they don't feel comfortable asking for it.

At Salary Coaching for Women, we teach women how to negotiate and we provide them with expert compensation advice. Not only do we instill in them the courage and skills to properly negotiate, but with our proprietary tool, we also quantify their value in their relevant job market based on their unique skills and experience. Thus, rather than simply providing encouragement or generic salary data, we provide women with a customized negotiation strategy, as well as a tailored, quantifiable market pricing analysis to assess her market value.

Our services include four revenue streams:

- 1) **One-on-One Salary Coaching & Negotiation Strategy Development:** Some women know that they are worth, and they know what they should be paid. But they need the encouragement and validation of an expert to help muster the courage to discuss a review of their position with their hiring manager. This service is provided via phone or Skype by a trained Negotiator. These calls last 45 minutes and cost \$80 dollars.
- 2) **Position Market Pricing Analysis:** This service provides an accurate reflection of how the market values their position, based on their unique skills and experience. With this service we also guide women to develop a negotiation strategy that is based on their unique circumstances. This service includes a 45 minute phone call by a trained Negotiator, as well as a market pricing analysis carried out by a Compensation Expert with our proprietary tool. The cost for this service is \$200 dollars.
- 3) **Leveling The Playing Field Package:** This service builds on the Market Pricing Analysis, by coaching individuals develop a resume and cover letter that best reflects their skills relative to their position description. In addition, this service provides an accurate reflection of how the market values their position, based on their unique skills and experience. Finally, we also guide women to develop a negotiation strategy that is based on their unique circumstances. This service includes an initial 45 minute phone call by a trained Negotiator, as well as a market pricing analysis carried out by a Compensation Expert with our proprietary tool. It also includes a 30 minute closing call. The cost for this service is \$300 dollars.
- 4) **Pricing Your Service/Product Strategy:** This service provides market analysis to help quantitatively determine how much a woman should charge for her service/product. This service includes an initial 30 minute phone call, a feasibility and pricing market study with our proprietary process, then a findings report 30 minute call before finalizing a pricing report. The cost for this service is \$300 dollars.

In addition, we offer paid workshops and webinars (pricing depends on content, expectations and audience). In order to promote our services, we also offer free "coffee hours" at various organizations around the country. These are one-hour informal conversation sessions tailored to raise awareness of our services, and to help prepare women entering the workforce.

1.2 Customers

Our customers include two major groups:

- 1) Women entering the workforce either for the first time, or returning from a work hiatus (such as maternity or sick leave), and who are faced with the opportunity to negotiate their starting salary.
- 2) Women who have been in the same position for several years, and work in an environment where they can negotiate salaries (in other words, not a set rate of pay based on a pre-established salary structure), yet they have not had their position review and have not received an increase other than perhaps an annual increase.

1.3 What Drives Us

Our drive is to close the gender wage gap between men and women.

Over the near future, our goal is to gain attention and generate awareness about Salary Coaching for Women by continuing to establish connections with organizations that could benefit from our services. These include universities, women advocacy centers and military transition agencies such as IVMF (Institute for Veterans and Military Families), career development offices at colleges and universities across the country, and organizations that promote the working woman (such as LeanIn.org and Vibrant Nation).

The efforts mentioned above build on our strategy to establish our reputation as an authority in the realm of negotiation and compensation:

- a) Our blog posts currently reach over 100,000 women through various media channels. We are aiming to reach 1,000,000 by July 2016.
- b) We have been invited to speak at institutions such as USAID (United States Agency for International Development), Dartmouth College and Columbia University, as well as the Chilean Women in Business forum (in Santiago, Chile).

Concurrent to our marketing strategy, our sales strategy includes further developing a strong base of clients from our connections as a Veteran Army wife. Many of these women are transitioning from a set salary structure, to negotiating their salary for the first time.

Through reaching out to colleges and universities, we are also connecting with recent female graduates. Via LinkedIn, Twitter, Facebook, Vibrant Nation and LeanIn.org, we are also reaching women who have been in the workforce for years, but have never received a salary review. Our audience through these last two websites is over 100,000 women ages 45 and over. We have also been named the regional Leader for the LeanIn.org Chapter, an initiative by Sheryl Sandberg (COO of Facebook) to help support working women.

The main idea behind our efforts over the next 12 months is to establish Salary Coaching for Women on solid footing before we scale the business in order to reach more women. We have already trained another compensation analyst who provides temporary assistance when needed. Our expectation is that over the next 24 months, we will need to train and hire yet another full-time person to assist with our services.

While we will always pride ourselves in providing individualized and tailored services, the beauty of

Salary Coaching for Women is that as long as our analysts are trained compensation experts and negotiators, they can work from anywhere in the world with our proprietary tools. Our vision is to have a solid US team of analyst over the next 5 years, and an international team over the next 10 years.

2. COMPANY DESCRIPTION

2.1 Mission Statement

At Salary Coaching for Women, our mission is to close the gender wage gap. In other words, we are here to help women all over the world learn what they are worth in the workforce, and to teach them how to leverage their unique skills and experience in order to negotiate for it.

2.2 Principal Members

Olivia Jaras is the Founder and (currently) the only employee of Salary Coaching for Women.

2.3 Legal Structure

Salary Coaching is the LLC, DBA as Salary Coaching for Women.

3. MARKET RESEARCH

3.1 Industry

The salary coaching for women industry is not one that truly exists. The knowledge that women earn less than men has existed since before the industrial revolution, yet attempts to close this gap through government and workplace regulations has had a limited effect.

Our industry is best described as the intersection of two industries that currently exist. One of these industries exists to encourage women to "Lean In" and negotiate for higher salaries with their bosses, but yet they don't actually quantify what a woman is worth based on her unique skills and experience.

The second industry helps quantify what say, an average accountant with x,y,z skills should earn, but to date, there are no companies that help quantify -exactly- what women are worth based on their unique skills and experience, the position description in question and accurate market data. This industry also lacks the personalized service of negotiation strategy development.

Salary Coaching for Women is pioneering the industry where negotiation and salary strategy meet. Not only do we tell women what they are worth based on their unique skills and experience, but we also teach them how to ask for it.

3.2 Customers

There are about 72 million women in the workforce today. Our target audience is the woman that works in an industry where salaries are not fixed by set structures. This is a woman who doesn't know what her true dollar-value is in the market place, or it might be a woman who perceives or knows that she is being underpaid. This woman could be entering the job market for the first time, transitioning out of the military. She could be a seasoned professional or a woman close to retirement.

3.3 Competitors

There are many services in the market that encourage women to "Lean In" and negotiate for higher salaries with their bosses and teach women how to ask for a raise. There are many books that teach people how to negotiate, but none that actually tell women what they should be negotiating for. In other words, these sources don't numerically quantify what it is that a woman should be asking for. Sure, a woman can be encouraged to go talk with her hiring manager, but the point is mute if she doesn't know what she is worth and what she should be asking for.

At Salary Coaching for Women we help quantify -exactly- what women are worth based on their unique skills and experience, the position description in question and accurate market data. Not only do we offer a personalized service that quantifies what a woman is worth, but we also teach her how to negotiate for it.

There are also many sources to help quantify what say, an average accountant with x,y,z skills should earn, such as www.salary.com, www.payscale.com or www.glassdoor.com. From the compensation perspective, the data reported on these websites is considered not trust-worthy because it is self-reported. This means that the information compiled by these websites is based on assuming that individuals perusing their websites will provide them with an accurate representation of what they earn.

Yet individuals can report exaggerated salaries that skew the data in ways that do not truly reflect the work force.

At Salary Coaching for Women we use data from paid/non-paid surveys that companies report on. This is the compensation and market pricing industry standard because the data in these surveys is sourced from compensation departments within companies that rely on these numbers to ensure they are on-par with their peers.

In spite of the best efforts by our competitors, the gender wage gap continue to exist. Salary Coaching for Women is here to close it.

3.4 Competitive Advantage

- a) This is not a service that is currently offered in the market.
- b) A major roadblock hindering women in salary negotiations is not knowing what to ask for. Sites that provide "negotiation coaching" don't actually teach women what to ask for. As compensation and market data experts, tailoring and placing a dollar value on a woman's work relative to the market and the position in question is crucial to our services. Knowing with all certainty what she is worth in the job market, provides a level of confidence that coaching alone cannot provide.
- c) Data sites such as www.salary.com or www.glassdoor.com are "self-Reporting" data sources, which means that anyone can make up what they earn and report it as a true value to the website. In addition, this type of site doesn't provide the personalized, highly tailored quality service that involves talking with an individual, comparing and analyzing her position description relative to her resume and viewing it through the critical lens of a compensation expert.
- d) We have developed a proprietary tool to help quantitatively assess what an individual is worth in the market, based on their unique skills, experience and the position description in question.
- e) We are experts in all areas of compensation and a seasoned negotiator, thus we can efficiently blend the two separate segments of services my competitors provide.

3.5 Regulation

No specific regulations. We have yet to patent our proprietary tool and process, but for now, the tool and process are operating under trade secret.

4. PRODUCT/SERVICE LINE

4.1 Product or Service and pricing:

Salary Coaching for Women offers:

- 1) One-on-One Salary Coaching & Negotiation Strategy Development: Some women know that they are worth, and they know what they should be paid. But they need the encouragement and validation of an expert to help muster the courage to discuss a review of their position with their hiring manager. This service is provided via phone or Skype by a trained Negotiator. These calls last 45 minutes and cost \$80dollars.
- 2) Position Market Pricing Analysis: This service provides an accurate reflection of how the market values their position, based on their unique skills and experience. With this service we also guide women to develop a negotiation strategy that is based on their unique circumstances. This service includes a 45 minute phone call by a trained Negotiator, as well as a market pricing analysis carried out by a Compensation Expert with our proprietary tool. The cost for this service is \$200 dollars.
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In addition, we offer paid workshops and webinars (pricing depends on content, expectations and audience).

4.3 Product/Service Life Cycle

Salary Coaching for Women is at a start-up stage in terms of life cycle.

4.4 Intellectual Property Rights

We currently have a proprietary tool that is under trade secret, but we are considering patenting it.

4.5 Research & Development

We constantly stay up to date on the latest job market/industry trends. We subscribe to relevant compensation newsletters, and we also purchase surveys and databases that allow us to stay abreast of latest compensation trends.

5. MARKETING & SALES

5.1 Growth Strategy

Marketing strategy: Our plan is to gain attention and generate awareness about Salary Coaching for Women by continuing to establish connections with organizations that could benefit from our services. These include Military transition agencies such as IVMF (Institute for Veterans and Military Families), VWISE (Veteran Women Igniting the Spirit of Entrepreneurship), career development offices at colleges and universities across the country, and organizations that promote the working woman, such as LeanIn.org and Vibrant Nation and NAPW (National Association of Professional Women).

The efforts mentioned above would build on my current marketing strategy helping establish my reputation as an authority in the realm of negotiation and compensation:

- a) Our blog posts currently reach over 100,000 women through various media channels. We are aiming to reach 1,000,000 by December 2016.
- b) We have been invited to speak at institutions such as USAID (United States Agency for International Development), Dartmouth College and Columbia University, as well as the Chilean Women in Business forum (in Santiago, Chile).

5.2 Communication

- a) Through email and our website www.salarycoaching.com.
- b) Twitter and Facebook: since creating our Facebook, we have a following of over 650 people all over the world.
- c) The "Leveling Our Playing Field Blog" which is reposted by sources such as Vibrant Nation and LinkedIn. Our articles on Vibrant Nation are featured in a newsletter with an audience of over 100,000+ women ages 45+.
- d) Workshops, LeanIn Chapter meetings, conferences, webinars and free "Coffee Hours."

5.3 Prospects

Our sales will most certainly be tied to our marketing efforts and media campaigns. Thus, concurrent to our marketing strategy, our sales strategy includes further developing a strong base of women transitioning out of the military service. With the US Military winding down efforts in Afghanistan and Iraq, there are a vast number of women expected to transition out of the military. These women are (for the most part) transitioning from a set salary structure, to having to negotiate for the first time in their lives. We expect these women will continue to be a large portion of our target audience, and we will continue to promote my services to them.

That said, our sales strategy is not limited to Veteran females. Through Vibrant Nation and LeanIn.org, we are continuing to reach out to women who have been in the workforce for years, but have never received a salary review. Already through Vibrant Nation we reach an audience of over 100,000 women ages 45 and over. Olivia (our Founder) is also the regional Leader for the LeanIn.org Chapter (an initiative by Sheryl Sandberg- COO of Facebook that helps bring women in the workforce together), which has allowed her access to many working women in the area as well.

We have received a few inquiries by larger companies to consider providing services through them to

their female audiences, and we will explore these inquiries further over the next few months as well.

The main idea behind our efforts over the next 12 months is to establish Salary Coaching for Women on solid footing before we scale the business in order to reach more women. We already have another trained analyst who provides temporary assistance when needed. Our expectation is that over the next 24 months, we will need to train and hire a second full-time person to assist with our services.

While we will always pride ourselves in providing individualized and tailored services, the beauty of Salary Coaching for Women is that as long as our analysts are trained compensation experts and negotiators, they can work from anywhere in the world with our proprietary tools. Our vision is to have a solid US team of analyst over the next 5 years, and an international team over the next 10 years.

6. FINANCIAL PROJECTIONS

6.1 Profit & Loss

	Year 1	Year 2	Year 3
Sales	\$14,400	\$28,800	\$57,600
Costs/Goods Sold	\$0	\$0	\$0
GROSS PROFIT	\$14,400	\$28,800	\$57,600

OPERATING EXPENSES

Salary (Office & Overhead)	\$4,800	\$9,600	\$19,200
Payroll (taxes, etc.)	\$0	\$0	\$0
Outside Services	\$0		
Supplies (office & operation)	\$4,000	\$2,000	\$2,000
Repairs & Maintenance	\$0	\$0	\$0
Advertising	\$600	\$600	\$600
Car, delivery & travel	\$400	\$1,200	\$2,000
Accounting & legal	\$300	\$500	\$800
Rent	\$0	\$0	\$0
Telephone	\$150	\$150	\$150
Utilities	\$0	\$0	\$0
Insurance	\$0	\$0	\$0
Taxes (real estate, etc.)	\$0	\$0	\$0
Interest			
Depreciation		\$1,334	\$2,000
Other expenses			
TOTAL EXPENSES	\$10,250	\$15,384	\$26,750

NET PROFIT BEFORE TAXES

Income Taxes	\$0	\$0	\$1,000
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NET PROFIT AFTER TAX

	\$4,150	\$13,416	\$29,850
Owner Draw/Dividends			
ADJUSTED TO RETAINED	\$4,150	\$13,416	\$29,850

6.2 Cash Flow (08/01/2015 to 12/31/2015)

	Pre-Startup EST	Year 1	Year 2	Year 3	Total Item EST
Cash on hand	\$5,000	\$5,000	\$54,650	\$69,100	\$133,750
CASH RECEIPTS					
Cash Sales		\$40,000	\$50,000	\$60,000	\$150,000
Collections from CR Accounts	\$0				\$0
Loan/Cash Injection		\$20,000	\$20,000		\$40,000
TOTAL CASH RECEIPTS	\$0	\$60,000	\$70,000	\$60,000	\$190,000
TOTAL CASH AVAILABLE	\$5,000	\$65,000	\$124,650	\$129,100	\$323,750
CASH PAID OUT					
Purchases		\$0	\$1,000	\$1,000	\$2,000
Gross Wages		\$4,800	\$50,000	\$50,000	\$104,800
Outside Services	\$0				\$0
Supplies	\$0	\$4,000	\$2,000	\$2,000	\$8,000
Repairs & Maintenance	\$0	\$0	\$0	\$0	\$0
Advertising	\$0	\$600	\$600	\$600	\$1,800
Car, delivery & travel	\$0	\$400	\$1,200	\$2,000	\$3,600
Accounting & legal		\$300	\$500	\$800	\$1,600
Rent					\$0
Telephone		\$150	\$150	\$150	\$450
Utilities					\$0
Insurance	\$0	\$100	\$100	\$100	\$300
Taxes (real estate, etc.)	\$0	\$0	\$0	\$0	\$0
Interest					\$0
Other expenses	\$0	\$0	\$0	\$0	\$0
SUBTOTAL	\$0	\$10,350	\$55,550	\$56,650	\$122,550
Loan principal payment					\$0
Capital purchase					\$0
Other startup costs					\$0
Reserve and/or Escrow					\$0
Others withdrawal					\$0
TOTAL CASH PAID OUT	\$0	\$10,350	\$55,550	\$56,650	\$122,550
CASH POSITION	\$5,000	\$54,650	\$69,100	\$72,450	\$201,200

6.3 Balance Sheet

Assets

Start Date: 08/01/2015

End Date: 12/31/2018

CURRENT ASSETS

Cash in bank	\$5,000	\$72,450
Accounts Receivable		
Inventory		
Prepaid Expenses	\$0	\$0
Other current Assets		
TOTAL CURRENT ASSETS	\$5,000	\$72,450

FIXED ASSETS

Machinery & Equipment		
Furniture & Fixtures		
Leaseholder improvements		
Land & Buildings		
Other fixed assets		
TOTAL FIXED ASSETS (net of depreciation)	\$0	\$0

OTHER ASSETS

Intangibles		
Deposits		
Other		
TOTAL OTHER ASSETS	\$0	\$0
TOTAL ASSETS	\$5,000	\$72,450

Liabilities & Equity

CURRENT LIABILITIES

Accounts Payable		
Interest Payable		
Taxes Payable		
Notes, short term (due in 12 months)		
Current part, long-term debt		
TOTAL CURRENT LIABILITIES	\$0	\$0

LONG TERM DEBT

Bank loans payable		
Notes payable to stockholders		
LESS: short-term portion		
Other long-term debt		
TOTAL LONG-TERM DEBT	\$0	\$0
TOTAL LIABILITIES	\$0	\$0

OWNER'S EQUITY

Invested Capital		
Retained Earnings	\$5,000	\$72,450
TOTAL OWNERS EQUITY	\$5,000	\$72,450

TOTAL LIABILITIES & EQUITY	\$5,000	\$72,450
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6.4 Break-Even Analysis

DIRECT COSTS	Fixed Costs (\$)	Variable Costs (%)
Cost of Goods Sold	\$0	
Inventory	\$4,000	
Raw Materials	\$0	
Direct Labor	\$0	
INDIRECT COSTS		
Salaries	\$4,800	
Supplies	\$4,000	
Repairs & Maintenance		
Advertising		
Car, delivery & travel	\$600	
Rent		
Telephone	\$150	
Utilities		
Insurance	\$100	
Taxes		
Interest		
Depreciation		
Other Costs		
Total Fixed Costs	\$4,000	0%
Total Variable Costs	\$9,650	0%
BREAKEVEN SALES LEVEL:	\$13,650	

6.5 Financial Assumptions

6.5.1 Assumptions for Profit and Loss Projections

This projection is a very conservative assumption of the next three years.

During the first year, my efforts will be split between enacting my marketing strategy, while taking a conservative approach, assuming approximately 4 clients per month at the \$300 level. My pay is based on services rendered, at a rate of \$100 per \$300 or \$200 project, or \$50 per \$80 phone call.

It assumes sales based on me continuing to be the only employee, working out of my home office, obtaining revenue by one-on-one coaching, with limited speaking engagements. Depreciation of the surveys is not straight line because their useful life is between 3 and 4 years. At the 3 or 4 year mark they become obsolete, but not before then.

6.5.2 Assumptions for Financial Analysis

This projection is a very conservative assumption of the next three years and it is entirely contingent on survey funding. Where data is provided, the following are assumptions are made: sales based on me continuing to be the only employee, working out of my home office, obtaining revenue by one-on-one coaching, with limited speaking engagements. Depreciation of the surveys is not straight line because their useful life is between 3 and 4 years. At the 3 or 4 year mark they become obsolete, but not before then.