



Business Plan

Business Name: EcoCrunch

Business Idea: Sustainably Sourced Fruit and Veggie Chips

Our mission at EcoCrunch is to provide delicious, sustainably sourced snacks that promote a healthy planet and people. We believe in using eco-friendly practices at every step of production and providing our customers with high-quality, ethically produced products with environmentally conscious packaging. We will purchase produce from suppliers that would typically be rejected by traditional grocery stores—not because it is unfit for consumption but because it is visually unappealing—and manufacture both sweet and savory fruit and veggie chips from said produce.

Team Members

Email Address

Iman Abuel Hawa	<i>Iman Abuel Hawa</i>	abuelhis@dukes.jmu.edu
Hayden Bako	<i>Hayden Bako</i>	bakohn@dukes.jmu.edu
Sean Bonner	<i>Sean Bonner</i>	bonnersp@dukes.jmu.edu
Casey Callinan	<i>Casey Callinan</i>	callincn@dukes.jmu.edu
Connor Duncan	<i>Connor Duncan</i>	duncancd@dukes.jmu.edu
Amy Freeze	<i>Amy Freeze</i>	freezeac@dukes.jmu.edu
Christopher Paternostro	<i>Christopher Paternostro</i>	paternce@dukes.jmu.edu

Executive Summary

EcoCrunch
Section 1, Team 6
4450 N Brawley Ave, Fresno, CA, 93722
Phone: (209)123-9876
E-mail: ecocrunch23@gmail.com

Management: General Manager, Operations Manager, Research & Development Director, Human Resources Director, Marketing Coordinator, Information Technology Director

Industry: 311919 Other Snack Food Manufacturing

Number of Employees: 23

Amount of Financing Sought: We seek a \$24,730 SBA 7a loan in Year 1, paid back over 5 years at 7.25%. From an angel investor we would need \$1,025,270 – half in debt and half in equity – paid back over 20 years at 6.25%.

Investment Sources: Our SBA loan will be secured from Zion Bank, and our angel investment is coming from Valor Equity Partners.

Use of Funds: Funds will be used to rent our warehouse and purchase all machinery, as well as train and pay all Year 1 employees.

Product selling price: \$7.99

Business Description: EcoCrunch takes fruits and vegetables that are rejected from grocery stores strictly because they are not cosmetically appealing and processes them into snack chips.

Products: We manufacture 6 oz. bags of apple, potato, and sweet potato chips that are baked instead of fried to promote a healthy lifestyle. Beyond year 5, we hope to expand our fruit and veggie chip assortment as our business grows.

Competitive Advantage: As we are purchasing “imperfect” fruits and vegetables, we will be able to acquire our produce at a lower cost than our competitors, and consumers will feel confident in themselves, knowing their purchase is ethical and sustainable.

Markets: Our target market is 20,678,820 strong and comprises young professionals with no kids and eco-friendly, highly educated parents. Both segments pursue healthy lifestyles and are chip consumers. EcoCrunch’s market share for Years 1-5 is 0.08%, 0.18%, 0.32%, 0.52%, and 0.82%, respectively.

Distribution Channels: In Years 1 and 2, we will focus on selling directly to consumers through our company website to gain traction in the chip market primarily dominated by well-established companies such as Lays. For Years 3 and beyond, we plan to sell to Target using a wholesaler and other retailers such as Martin’s.

Competition: Our primary direct competition includes Uglier, a company that creates chips from “ugly” potatoes, and Bare, which produces high-quality fruit chips. Our indirect competition includes Lays and Pringles because they are two of the most popular standard snack chip brands.

Financial Projections (Unaudited):

	2023	2024	2025	2026	2027
Revenue:	\$679,778	\$1,530,225	\$2,534,497	\$3,606,514	\$5,015,128
EBIT:	\$(1,358,342)	\$(867,692)	\$(207,329)	\$437,391	\$1,219,016

Narrative

Elevator Pitch: A better world with every crunch. That is not only EcoCrunch's slogan but our belief that a choice as small and seemingly insignificant as what you choose to snack on can profoundly impact the planet. According to a UC Berkeley Economic Review, 10 million pounds of cosmetically imperfect waste is thrown away annually (BER Staff, 2021). Our imperfectly perfect chips are healthy, flavorful, and can help chip away at that number – but only with your support can we have a profound impact.

Product Description: EcoCrunch chips are created from imperfect fruits and vegetables that would otherwise go to waste. In the first five years, three kinds of chips will be produced: apple, sweet potato, and potato chips. Apple and sweet potato chips will be seasoned with cinnamon sugar, and potato chips will be seasoned with sea salt. As the business grows, more fruit and vegetable chip options will be added to our product variety.

Competitive Advantage: Our company differs from our competition in two key areas: (1) our chips are created from imperfect produce, reducing food waste and making our products more sustainable and (2) we offer both a fruit and multiple veggie chips to choose from with minimal, clean ingredients in all our products. Leading chip brands in our industry only do one or the other, with many doing neither. In buying our product, consumers will not only gain explicit satisfaction from our chip quality and taste, but implicit satisfaction as well from knowing their purchase supports the reduction of food waste in the U.S.

Value Proposition: The main value customers derive from our product is psychological; they feel a sense of pride and satisfaction when purchasing our product because through their purchase, they support a company whose goal is to promote a sustainable planet. Consumers are also making a healthy snack choice when they choose our products over the typical fried potato chip. Add in the delicious nature of our product, and the benefits are at least threefold.

Business Strategy: Our business strategy is differentiation.

Business Location: We decided to place our business in California because it is one of the top states for production of agricultural products (USDA, 2023), so our goal to reduce food waste has the potential to make a greater impact here. Additionally, Californians happen to be particularly receptive to new trends (Adie, 2022), making it an ideal location to pilot our brand. Our facility in Fresno is fairly central to California, and all our suppliers are within a 3-hour drive.

Outsourced Functions:

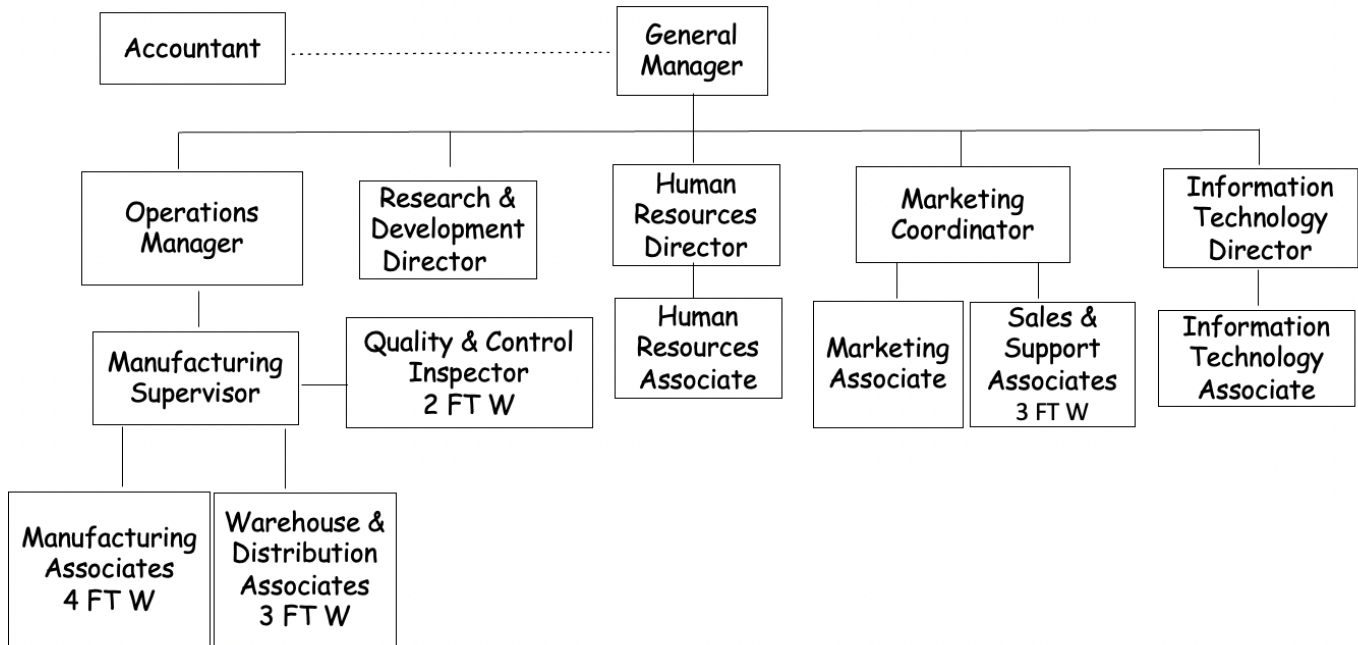
We will be outsourcing our accountant because it is much cheaper to pay an accountant to perform tasks for our company such as taxes and auditing as needed, in contrast to having a full-time, salaried Accountant. Outsourcing an accountant costs an average of \$3,000 per month in California, so annually, this will cost our company an average of \$36,000 in contrast to \$100,000 which is what we would plan to pay for a full-time accountant were we to hire one.

Financial Performance:

For the first 3 years of business, we are admittedly operating at a net loss. However, by Year 4, we have a net profit that continues into Year 5, totaling \$1,200,378 and likely to exceed that in Year 6 and beyond.

Exhibit 1: Organizational Chart

EcoCrunch Year 2



Footnotes

1. Manufacturing Associates will run the factory equipment, report any problems that may arise to the manufacturing supervisor, maintain cleanliness and organization of working area.
2. The HR associate will assist the HR Director with payroll and recruiting and HR related issues if needed.
3. The Sales & Support Associates will help with customer satisfaction and answer customer complaints.
4. The Information Technology Associate will help the Information Technology Director ensure all our online databases and systems are running smoothly and assist in correcting any technological errors.
5. We will be outsourcing our accountant work.
6. We are adding one Sales & Support Associate in Year 3 as well as one Sales & Support Associate in Year 5. This will bring our total of Sales & Support Associates up to 4 total in Year 5 from the 2 we will have in Year 2.
7. In Year 4, we will be adding another Manufacturing Associate, making our total of Manufacturing Associates go from 4 to 5.

Exhibit 2: Pay, Mandatory Deductions, Benefits, Knowledge, Skills, Abilities and Motivation Table for Year 2

Compensation						Mandatory Payroll Deductions					Benefits					
Position (Salary/Wage - W) (Full-time Assumed, Part-time - PT %)	Salary or Wage (for position)	Bonus or Commission	# for position	Projected End of Year 2 Salary or Wage Including bonus/comm. Each	Projected End of Year 2 Salary or Wage Including bonus/comm. all positions	FICA	FUTA*	SUTA	WC	Mandatory Deductions - Total	Benefits - Health Cost	Benefits - Retirement Cost	Benefits - Any other Benefit Cost	Benefits - Total	Total Cost per Employee	Total Cost for All Employees
General Manager - FT	\$110,000.00	\$50,000.00	1	\$160,000.00	\$160,000.00		\$12,240.00	\$42.00	\$329.00	\$1,600.00	\$14,211.00	\$6,328.80	\$4,800.00	\$2,000.00	\$13,128.80	\$187,339.80
Sales/Support Associate (FTE-2)	\$60,000.00	\$30,000.00	2	\$90,000.00	\$180,000.00		\$13,770.00	\$84.00	\$658.00	\$1,800.00	\$16,312.00	\$12,657.60	\$5,400.00	\$4,000.00	\$22,057.60	\$64,184.80
Manufacturing Associates- (FTE-4)	\$65,000.00	\$4,000.00	4	\$69,000.00	\$276,000.00		\$21,114.00	\$168.00	\$1,316.00	\$2,760.00	\$25,358.00	\$25,315.20	\$8,280.00	\$8,000.00	\$41,595.20	\$33,988.30
Operations Manager - FTE	\$90,000.00	\$20,000.00	1	\$110,000.00	\$110,000.00		\$8,415.00	\$42.00	\$329.00	\$1,100.00	\$9,886.00	\$6,328.80	\$3,300.00	\$2,000.00	\$11,628.80	\$131,514.80
Manufacturing Supervisor - FTE	\$80,000.00	\$5,500.00	1	\$85,500.00	\$85,500.00		\$6,540.75	\$42.00	\$329.00	\$855.00	\$7,766.75	\$6,328.80	\$2,565.00	\$2,000.00	\$10,893.80	\$104,160.55
Research and Development Director - FTE	\$70,000.00	\$6,500.00	1	\$76,500.00	\$76,500.00		\$5,852.25	\$42.00	\$329.00	\$765.00	\$6,988.25	\$6,328.80	\$2,295.00	\$2,000.00	\$10,623.80	\$94,112.05
HR Director - FTE	\$92,000.00	\$15,000.00	1	\$107,000.00	\$107,000.00		\$8,185.50	\$42.00	\$329.00	\$1,070.00	\$9,626.50	\$6,328.80	\$3,210.00	\$2,000.00	\$11,538.80	\$128,165.30
HR Associate - FTE	\$80,000.00	\$6,000.00	1	\$86,000.00	\$86,000.00		\$6,579.00	\$42.00	\$329.00	\$860.00	\$7,810.00	\$6,328.80	\$2,580.00	\$2,000.00	\$10,908.80	\$104,718.80
Marketing Coordinator - FTE	\$85,000.00	\$9,000.00	1	\$94,000.00	\$94,000.00		\$7,191.00	\$42.00	\$329.00	\$940.00	\$8,502.00	\$6,328.80	\$2,820.00	\$2,000.00	\$11,148.80	\$113,650.80
Marketing Associate - FTE	\$70,000.00	\$4,000.00	1	\$74,000.00	\$74,000.00		\$5,661.00	\$42.00	\$329.00	\$740.00	\$6,772.00	\$6,328.80	\$2,220.00	\$2,000.00	\$10,548.80	\$91,320.80
Warehouse and Distribution Associates (FTE-3)	\$43,000.00	\$3,000.00	3	\$46,000.00	\$138,000.00		\$10,557.00	\$126.00	\$987.00	\$1,380.00	\$13,050.00	\$18,986.40	\$4,140.00	\$6,000.00	\$29,126.40	\$29,392.13
IT Director - FTE	\$100,000.00	\$30,000.00	1	\$130,000.00	\$130,000.00		\$9,945.00	\$42.00	\$329.00	\$1,300.00	\$11,616.00	\$6,328.80	\$3,900.00	\$2,000.00	\$12,228.80	\$153,844.80
IT Associate - FTE	\$60,000.00	\$7,000.00	1	\$67,000.00	\$67,000.00		\$5,125.50	\$42.00	\$329.00	\$670.00	\$6,166.50	\$6,328.80	\$2,010.00	\$2,000.00	\$10,338.80	\$83,505.30
Quality and Control Inspectors (FTE-2)	\$58,000.00	\$4,500.00	2	\$62,500.00	\$125,000.00		\$9,562.50	\$84.00	\$658.00	\$1,250.00	\$11,554.50	\$12,657.60	\$3,750.00	\$4,000.00	\$20,407.60	\$47,231.05
Totals	\$1,063,000.00	\$194,500.00	21	\$1,257,500.00	\$1,709,000.00	\$130,738.50	\$882.00	\$6,909.00	\$17,090.00	\$80,522.00	\$132,904.80	\$51,270.00	\$42,000.00	\$226,174.80	\$1,367,129.28	\$2,090,794.30
Vacation Policy and time off																
*Bonuses: Position/s: x%, all other employees= x%. Commissions: All sales employees= x% per employee																
Holidays off: 11 Federal Holidays: (New Years Day, Inauguration Day, MLK Day, President's Day, Memorial Day, Juneteenth, Independence Day, Labor Day, Columbus Day, Veterans Day, Thanksgiving Day, Christmas Day)																
Other Benefits: (include cost and descriptions for each): Health insurance coverage (\$132,904.80/year), 14 days PTO (includes vacation time off), 12 weeks paid maternity leave, 4 weeks paid paternity leave, 401K retirement benefits (\$51,270/year)																

Key Product Manufacturing Positions	Knowledge, Skills, and/or Abilities Needed	How are you going to secure these KSAs and verify employee qualifications?
General Manager	Relevant work experience as a leader, education relating to managing people and knowledge on what it entails to be an effective leader. Important skills include critical thinking skills, strategic thinking, negotiation and conflict management, communication and interpersonal skills, compassion, empathy.	We will secure these KSAs by holding 2 rounds of unstructured interviews to get to know candidates better, requiring the candidate fills out a personality test, having the candidate submit results for their Clifton Strengths test, as well as having top candidates meet with our board of owners.
Operations Manager	Relevant work experience in a manufacturing setting, technical knowledge regarding machinery and equipment as well as processes used, risk analysis and critical thinking skills, staff management and interpersonal skills.	We will secure these KSAs by holding 2 rounds of unstructured interviews to get to know candidates better, requiring the candidate fills out a personality test, having the candidate submit results for their Clifton Strengths test, as well as having top candidates meet with our board of owners.
Research & Development Director	Research experience, data and research management skills, database management skills, strong organization skills.	We will secure these KSAs by holding 2 rounds of unstructured interviews to get to know candidates better, requiring the candidate fills out a personality test, having the candidate submit results for their Clifton Strengths test, as well as having top candidates meet with our board of owners.
HR Director	Relevant people management skills, HR certification(s), experience in HR, compassion, empathy, caring, kind, trustworthy, approachable, comforting.	We will secure these KSAs by holding 2 rounds of unstructured interviews to get to know candidates better, requiring the candidate fills out a personality test, having the candidate submit results for their Clifton Strengths test, as well as having top candidates meet with our board of owners.
Marketing Coordinator	Social media marketing knowledge, standard marketing knowledge, creativity, strong organization and planning skills.	We will secure these KSAs by holding 2 rounds of unstructured interviews to get to know candidates better, requiring the candidate fills out a personality test, having the candidate submit results for their Clifton Strengths test, as well as having top candidates meet with our board of owners.

Motivating Employees

We will increase the salary of each employee by 3.5% at the end of years 1 and 2, and then increase our annual pay raise to 4-4.5% for years 3 to 5. We decided on these percentage rates because average annual pay raises are 2-3% and good pay raises are around 4-5%. Though we will be in a tough financial position as we are first starting out, our company would still like to incentivize our employees to be dedicated to us and reward them for their hard work as much as we can, which is why we will offer them a 3.5% raise after the first 2 years. We figured we could afford higher raises as our company grows, so we will raise employee salaries by 4 or 4.5% depending on their performance as this is a good raise and we would like to be competitive with other employers and show our employees just how much we appreciate them. We also will have a suggestion box for employees to offer any constructive criticism or feedback, as well as show their

appreciation for each other so they know their voices are always valued as an important part of our company and its functions. In addition, we will hold biweekly team bonding events and activities which may include karaoke or trivia night, happy hour, dinner or lunch together, and more fun social events for employees to look forward to and to offer our workers a chance to get to know each other on a more personal level. We believe this will increase their loyalty to our company and improve performance as team chemistry strengthens.

Exhibit 3: Market Segmentation Analysis/Target Market Selection

Segment Name	Segment Size	Growth Projection of Segment	Segment Description	Priority Level for Targeting	Justification for Targeting
Segment #1: Young Professional Without Kids	11.984 million people (DPE, 2021) (Statistica, 2023) ((Statistica, 2022))	240,000 people/year (USBLS, 2021)	The demographic of this segment consists of middle to upper class adults, college-aged and above, who are willing to spend slightly more for an environmentally-friendly snack. While we are targeting this segment as a whole, we will be specifically focusing on women (Zhao, et al. 2021). These individuals tend to try and increase their social status by aligning themselves with premium labels, organic foods, and expensive products (Anderer, 2019). They may work remotely at home or in office. Geographically speaking, we will target this segment across the U.S (mostly within urban areas) through online sales. This segment is typically active on Facebook, Instagram, and TikTok, always looking for the next best health-craze to implement in their lives. If we potentially got an influencer to promote our product, we would likely reach our target segment convincing some to possibly try our product (if not switch over to it completely).	1	Young professionals account for 38% of the total workforce (USBLS, 2022). These individuals are employed, able, and most likely to pick products based on sustainability and buy from sustainable brands (Wood, 2022). This segment is quite substantial and relatively easy to reach, as they are highly susceptible to internet ads via social media. They will, in theory, react positively to our offer because they are always looking for the next best thing, especially if that thing is eco-friendly (Versace, 2022). Women specifically in this segment tend to be eco-friendly, and more likely to purchase "eco-labeled" products (Zhao, et al. 2021). Applying the same logic to our own product, this segment seems to be the most likely to consume our sustainable chips. This segment also has more money to spend on food in general, making them a prime target for purchasing our slightly more expensive product. In turn, this makes it our most promisingly profitable segment.
Segment #2: Eco-Friendly Highly-Educated Parents	8.69482 million people (USCB, 2020) (Statistica, 2022) (Statistica, 2023) (Statistica, 2022)		This segment includes adults any age from 25-50, who are working or busy taking care of kids and are looking for healthy snacks that are quick and convenient. We will target the segment as a whole, but will be specifically focusing on those in this segment that live in urbanized locations. Perhaps more than other segments, they gain psychological satisfaction from spending money on products that are environmentally sound (Anderer, 2019) because they are not just buying for themselves, but introducing their kids to a sustainable and healthy lifestyle. Many parents who practice gentle parenting are the same people who live very intentionally, so are more likely to advocate against unsustainable acts that people still practice due to instilled behaviors.	2	We identified this segment by taking the proportion of children who grew up with good relationships (NIH, 2014) and multiplying it by the total number of parents in the U.S. (USCB, 2020). This segment is substantial because while upper- and lower-class individuals also purchase "green" products, the middle-class individuals included in this segment are generally more likely to purchase "green" products (Yan, 2020). We can reach this segment by perhaps targeting schools for advertising, as well as social media (primarily Facebook and Instagram). The mindfulness of our product is expected to evoke a positive response from this group, so combining this with the other aspects discussed, this segment should be significantly profitable.

Exhibit 4: Market Quantification

Year	Total Market Potential (No. of Customers)*	Market Share**	Annual purchase frequency***	Total Annual Unit Sales	Direct Channel Price	Indirect Channel Price†	Annual \$ Revenue
2023	20,678,820	0.08%	5.14	85,079	\$7.99	\$0.00	\$679,778
2024	21,158,820	0.18%	5.14	191,518	\$7.99	\$0.00	\$1,530,225
2025	21,638,820	0.32%	5.14	358,428	\$7.99	\$4.31	\$2,534,497
2026	22,118,820	0.52%	5.14	586,206	\$7.99	\$4.31	\$3,606,514
2027	22,598,820	0.82%	5.14	958,283	\$7.99	\$4.31	\$5,015,128

* We combined the two segments we are going to pursue. Total market potential was calculated for each subsequent year by adding our calculated growth rate of 240,000 per year.

** We determined our initial market share to be 0.08% by taking the potentially attainable market share of 28% and dividing it by 372, the number of different chip brands available (Taquitos.net, 2023). The 28% takes into account that it is highly unlikely that we'd be able to tap into the market share of the top 3 chip brands in the U.S. — Lays, Ruffles, and Pringles — that comprise 72% of the market (Statista, 2022). To calculate growth over the years, we researched the average start-up growth rates and found that it is measured anywhere from 60-120% (Eqvista, 2022). More specifically, it would be 120% from Year 1 to 2, 83% from 2 to 3, and 60% from 3 to 4, which we then also applied from Year 4 to 5. We were unable to find information on a good proxy firm such as Uglier or Bare, so relied heavily on the industry research detailed above. The results of our survey indicated a maximum market share of 1.89%, calculated by multiplying the fraction of people who said they were "extremely likely" to try our product, 16/65, by the fraction that said they were "extremely likely" to switch to our product, 5/65. However, given that the brands ranked lowest in the top 10 by market share have a 1% market share (Statista, 2022), we do not believe we'd be able to exceed 1%.

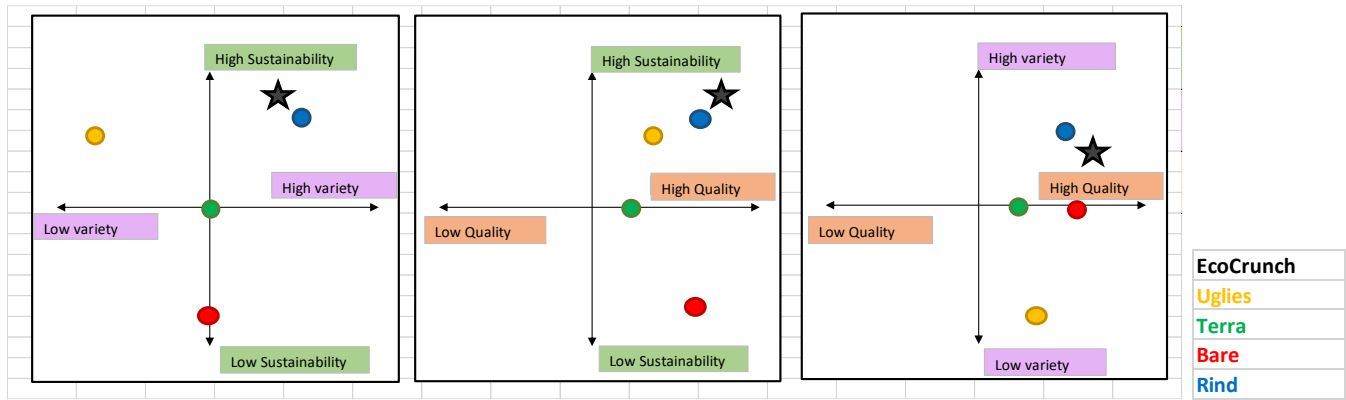
*** To calculate annual purchase frequency, we multiplied the average number of bags of chips eaten in a year — the monthly average of 3 (Statista, 2022) times 12 — by 1 divided by the estimated number of different chip brands eaten by a single consumer: 7 (Love, 2023). So, $3 \times 12 \times 1/7$ (1/7 representing the probability that a consumer includes us in their 7-brand chip rotation) gave an annual purchase frequency of 5.14.

† We plan to sell our chips in 6oz bags, so plan to charge \$7.99 per bag based on the value-based method (what our close competitors charge). Our indirect price was based on the average markup that Target, one of our main intended retailers, implements of 46%; therefore, our indirect price is 54% of our direct price (Retail, 2012). For the first 2 years, we don't anticipate being able to sell via indirect channels, which is why the price is \$0; after that, we think we will have 75% direct sales and 25% indirect in Year 3, 50% each in Year 4, and 25% direct and 75% indirect in Year 5 since we assume people are more likely to buy chips in-person in the store.

Year	Average Price	Total Fixed Costs	Unit Variable Cost	BEP in Units
2023	\$7.99	\$230,847.28	\$0.55	28,892
2024	\$7.99	\$315,362.02	\$0.49	39,470
2025	\$7.07	\$415,789.24	\$0.66	58,801
2026	\$6.15	\$522,990.93	\$0.79	85,007
2027	\$5.23	\$663,852.30	\$0.88	126,848

Explain any assumptions used in your breakeven analysis: We assumed that we would have 100% direct sales in Years 1 & 2, then in Year 3 have 75% direct and 25% indirect, 50% each in Year 4, and 25% direct and 75% indirect in Year 5, and used this information to determine average price.

Exhibit 5: Positioning/Competitive Analysis



Positioning Statement: EcoCrunch provides environmentally conscious customers with a snack chip that is high quality (in both taste and appearance) and sustainably sourced. Our chips go beyond what competitors offer in variety and commitment to the longevity of our planet by using imperfect but high-quality produce to create our snacks in order to reduce food waste.

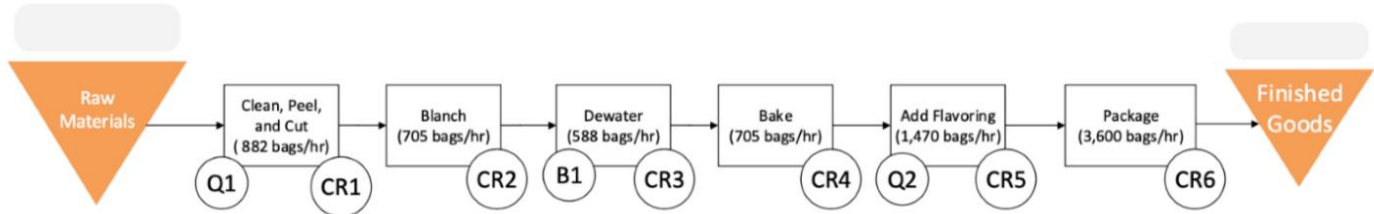
SWOT Analysis: Strengths of our company include our products being made using imperfect produce which will reduce food waste and support local farmers. We also use recycled materials to create eco-friendly, sustainable packaging. Another strength of ours would be that our production process is relatively standardized and simple, which will allow us to avoid complications. Weaknesses of our company are that we would have high capital costs due to the need to purchase manufacturing equipment to produce our products as well as being limited in our product variety, starting off with just 3 products. Opportunities for our company could be that the health-conscious population is growing as the population in the United States continues to age. There is also predicted high revenue growth in the snack industry for the years of 2023 to 2028. Threats to our company are that the sustainable and healthy snack industry is growing so we would have a lot of competition. There are also snack foods that are more affordable and in times of economic downfall, people may not be as willing to purchase more expensive snacks and may turn to less sustainable and less nutritious snack alternatives. In addition, large companies have a large market share in the snack industry which may be difficult to compete with.

Uglies	This competitor focuses on high quality potato chips made from imperfect, blemished potatoes. However, this brand only focuses on imperfect potatoes, whereas our company incorporates more options.
Customer Review:	"Would have been 5 stars except for the price and the (very) few chips that were not okay. Still worth it to me. NOTE: After second order, I'd make it 4 stars. These bags that I received were not as good as the first ones. Quite a few more inedible chips this time. But the good ones are still great!" (Verified Uglies Customer, 2022) Another review said "These bags are worse filled than Lay's; literally 2/3 empty! Such a waste of plastic... this company is certainly undoing all the food waste good they do with this packaging. The flavor is amazing, though." (Verified Uglies Customer, 2022) Summary: These are two examples that shows that Uglies may not be as high-quality or high on sustainability as promised.
Terra	This competitor focuses on making high-quality organic root vegetable chips. We chose this competitor because this brand features vegetable chips and aims to make them sustainable by using the whole root. However, they are fried so they are not as healthy as our product.
Customer Review:	"I was so disappointed when these came. Having previously sampled the larger bags I was looking forward to these. However, even though they said they were in date, they tasted stale and flavorless. the majority of the chips were less than a half inch in size. Were really just bags of crumbs." (Verified Terra Customer, 2022) Summary: This shows that while preaching chips of high quality, Terra does not always deliver in terms of appearance and taste.
Bare	This competitor focuses on convenience. We chose this competitor because this brand turns certain fruits in to fruit chips. However, they do not focus on reducing food waste or sustainability. Rather, their main focus is on providing a convenient way to get fruits into people's diet.
Customer Review:	"First things first, one of the bags was ripped open when I first opened the box. Unacceptable. But whatever. Overall, the chips are not bad. The coconut one is super sweet. The banana one is OK. But the apple one is a bit on the sour side. All their portions are small. It's no wonder all the sugar and carb content are low. Personally I feel these bags are a big waste of plastic". (Verified Bare Customer, 2021) Summary: According to this verified customer Bare's product seems to have inconsistent flavor and may not be as healthy and sustainable as it is advertised.
Rind	This competitor focuses on providing high-quality fruit chips. We chose them because this brand turns fruits into chips using the whole fruit, including the peel, seeds, etc. with a focus on zero waste. However, they do not focus on using imperfect produce to create their products.
Customer Review:	"Sorry. I was really hoping these chips would be better tasting ... I gave them 3 stars because they have value and aren't the worst. In fact - the ingredients are amazing. VERY clean. Healthy. If your looking for a snack that won't cause heart disease and obesity - these chips are def the way to go. Unfortunately, they are quite bitter. ..." (Verified Rind Customer, 2022) Summary: This review exemplifies how though these chips are also a healthy snack option with great ingredients and nutrients, the quality is not that high as they are not very tasty.

Exhibit 6: Marketing Mix

Product/Service Branding						
EcoCrunch is a unique snack brand that stands out from its competitors by offering delicious, healthy, and environmentally conscious snacks. Unlike others, EcoCrunch is committed to reducing long-term food waste by utilizing imperfect but high-quality products to create its snacks. By doing so our company promotes sustainability and helps to preserve our plant's health. Our packaging and logo capture our target market by using elegant simple colors such as sage green that convey a sense of chic sustainability (Adobe, 2022). Our slogan, "A better world with every crunch" encapsulates our mission and values. We believe that every time you enjoy one of our snacks, you are not only treating yourself to a tasty and nutritious treat but also contributing to a better and more sustainable world. EcoCrunch is not just a snack brand; it's a movement toward a more sustainable and healthier future.						
Pricing						
	Year 1	Year 2	Year 3	Year 4	Year 5	
Key competitor Customer Price	\$6.79	\$6.79	\$6.79	\$6.79	\$6.79	Terra
Key competitor Customer Price	\$8.49	\$8.49	\$8.49	\$8.49	\$8.49	Bare
Our Channel Price	\$0	\$0	\$4.31	\$4.31	\$4.31	
Our Retail/Customer Price:	\$7.99	\$7.99	\$7.99	\$7.99	\$7.99	
We set our prices based on similar healthy snack companies. Terra and Bare are two of our successful competitors that sell fruit and veggie chips at a premium. This is why EcoCrunch is certain of our premium price. Additionally, two-thirds of Americans are willing to pay more for a sustainable product (Sustainable Brands Staff, 2022). The markup for Target was found to be 46% (Retail, 2012), and the markup for C&S Wholesale we estimated to be 30% based on the average wholesale markup for grocery products (Damen, 2022).						
Distribution/Location Strategy						
For the first 2 years, we will only be selling our product online through our website. We will then grow to use retailers such as Martins and Sprouts, as well as use C&S Wholesale to sell and distribute our products to Target. We chose to use Target as a retailer for our product because many high-income and middle-class consumers shop at Target for simple groceries and snacks. It also is a retailer that appeals to both middle-aged and young adults. In addition, our brand focuses on promoting high quality which is aligned well with Target's mission and aesthetic. We chose to use C&S Wholesale to distribute out products to Target because we found that this wholesaler works with Target and is a company known for their expertise and is has a high reputation.						
Promotional Strategy						
	Year 1	Year 2	Year 3	Year 4	Year 5	
Total IMC Budget:	\$67,978	\$153,026	\$253,450	\$360,651	\$501,513	
Advertising Exp:	13,596	30,605	50,690	72,130	100,303	20% of Total
Sales Promo Exp:	33,989	76,513	126,725	180,326	250,756	50% of Total
PR Exp:	13,596	30,605	50,690	72,130	100,303	20% of Total
Other Promo Exp:	6,798	15,303	25,345	36,065	50,151	10% of Total
Our promotional strategy will involve sending our products to micro-influencers to promote on Instagram and TikTok. We can also promote our brand via EcoCrunch Twitter, Instagram, and TikTok accounts as well as pay for ads on Instagram and Facebook. Our promotional budget for this strategy would be around \$60,000 for the first year and will grow to around \$120,000 by year 5. We hope to be able to increase our contribution to promotional strategy by \$12,000 per year. We will choose 7-10 micro-influencers who align with our product's mission. This includes influencers who promote sustainability and may even be vegan or vegetarian. They will mainly be college-aged but our goal is to utilize at least 2 micro-influencers who are middle aged to reach more of our target market. In addition, we will utilize at least 1 male micro-influencer to show that our products is for all genders. This will help us reach both segments of our target market. We feel this strategy will be effective because most people in our target market are on social media. The younger portion will be targeted on Instagram and TikTok, and the older portion will be targeted on Facebook. Our key message will be that EcoCrunch is a highly nutritious, tasty, and eco-friendly snack. This promotional strategy ties back to our positioning and brand because the use of micro-influencers would be great considering we are just starting out and have a very small market share in the snack food industry. As far as other tools, our company will collaborate with other brands that focus on health and wellness once we get greater exposure and grow. A collaboration can include our company sponsoring an influencer trip that another company hosts or being featured in a photoshoot for an athletic clothing brand. We will do this because it will allow people who shop for sustainable active wear or are into trends to be introduced to our brand, as it is becoming increasingly common for people to implement more sustainable habits into their lifestyles.						
# of Salespeople:	2	2	3	3	4	
Compensation Method:	60K Salary + \$7,500 bonus					
We are going to have 2 sales and support staff employees who will have the role of answering any customer satisfaction claims, responding to customers who email or call us, and being available for customers on our website to ask any questions. In addition, they will assist our marketing associate with reaching out to brands and influencers we are interested in collaborating with for promotional initiatives if needed. These employees will work remotely but will meet in-person with our marketing associate and/or our marketing director when needed. Our compensation plan does incentivize them to perform this work for our company because they are paid generously, making within the average salary range in California for their position and it will attract dedicated, efficient sales and support employees.						

Exhibit 7: Process Map



For each major quality step:

Quality Step	What is measured?	How often?	How will you ensure quality?
Q1	If the fruit/vegetable is fit for consumption	Every hour/Every shipment of produce	A trained individual will visually and physically access the produce, checking for any irregularities.
Q2	If the final product is fit to be packaged	Every hour	A trained individual will visually check for brown spots on the chips and perform a taste test.

For each critical resource:

Critical Resource	Brief Description	Unit Cost (in appropriate unit)	How many?
CR1	Machine that cleans, peels and cuts produce	\$1,230	1
CR2	Machine that blanches produce	\$10,400	1
CR3	Machine that dewateres the produce	\$650	1
CR4	An industrial dehydrating oven	\$17,760	2
CR5	Machine that adds flavor to chips	\$3,820	1
CR6	Machine that packages chips	\$15,600	1

Briefly describe your main facility.

Our main facility will be located in Fresno, California. The Facility is 14,532 square feet, and in relatively good condition. It has 2 loading docks and an ample amount of parking spaces around the property. It also comes with 880 square feet of dedicated office space, so office space is included in the rent. The facility is in great location as well. It's close to Freeway 99 and the Golden State Highway, and it's less than a twenty-minute drive from Fresno Yosemite International Airport.

Exhibit 8: Quality Assurance

Indicate the Dimensions of Quality on which you will focus.	Why is this dimension important, given your industry & target market?	Identify the Quality Step(s) on the Process Flowchart/ Service Blueprint to which this corresponds.
Aesthetics	Given that we are a chip brand, we want our chips to give off a quality look expected or higher than that of any other chip brand. In order to achieve this, our chips will be subject to visual inspections, checking for brown spots and other visual deformities.	Q2
Perceived Quality	We want our consumers to know that not only are they buying a tasty, delicious snack, but they are also helping achieve a more ecofriendly future. By purchasing our chips, they are contributing to decreased food waste and sustainability practices.	Q1
Consistency	It is very important that every bag of chips we produce is of the highest quality possible. We want our customers to know that when they open a bag of EcoCrunch, they aren't taking a gamble; they need to be getting a quality product every single time.	Q1 and Q2

Proactive Quality Assurance Plan: We will make sure all customers' voices are heard by offering surveys for customers to complete after they receive any products they purchase from our company. We will implement the feedback we receive to improve the production of our chips. In addition, we will offer a live website chat option for customers to chat with a Sales & Support Associate while browsing on our website as well as provide a customer service phone number for customers to reach somebody during regular business hours.

Reactive Quality Assurance Plan: If we find out that a customer has received a bad bag of chips, whether they contact us directly or through a customer review, we will try to find out from them what exactly was wrong and offer to replace the quantity of bags they had an issue with (free of charge to them). Their complaint(s) will be directed to a Sales and Support Associate, who will compensate the customer accordingly by either providing them a refund, replacing the product, both, or another form of compensation depending on the nature and severity of the complaint. All complaints will always be reported to the Operations manager, who will coordinate with the Manufacturing Supervisor to ensure the Quality & Control Inspectors are taking all measures to ensure our products are as high of quality as possible.

If you will utilize a quality/process improvement methodology, indicate which:

- ☐ NA ☐ TQM ☒ Six Sigma ☐ ISO ☐ Benchmarking
☐ Other (specify what):

We plan to implement the Six Sigma methodology since our process is highly standardized. Having a highly standardized product manufacturing process enables our company to easily implement the Six Sigma method to define our issues, measure how our process is performing, analyze what caused any defects, then improve by making changes and control by making regular adjustments.

Exhibit 9: Inventory, Suppliers and Distribution

RAW MATERIAL INVENTORY & SUPPLIER SELECTION

Item(s)	Supplier Name & Location (City, State, Country)	Reason for selecting this supplier	Supplier lead time (in days)	Frequency of replenishment (in days)	System of Management	Mode(s) of Transportation
Apples	Cuyama Orchards (Arvin, CA, USA)	Differentiation and convenience. This supplier grows a variety of apples and is relatively close to our warehouse location.	30	21	Fixed Order Interval	<input checked="" type="checkbox"/> Highway <input type="checkbox"/> Rail <input type="checkbox"/> Waterway <input type="checkbox"/> Air
Potatoes	Zuckerman Family Farms (Stockton, CA, USA)	Convenience and quality. This supplier is also relatively close to our warehouse and claims to grow high-quality produce.	30	21	Fixed Order Interval	<input checked="" type="checkbox"/> Highway <input type="checkbox"/> Rail <input type="checkbox"/> Waterway <input type="checkbox"/> Air
Sweet Potatoes	California Sweet Potato Growers (Livingston, CA, USA)	Differentiation: this supplier also provides a variety of sweet potatoes, increasing the amount of unwanted produce we'd be able to save.	30	21	Fixed Order Interval	<input checked="" type="checkbox"/> Highway <input type="checkbox"/> Rail <input type="checkbox"/> Waterway <input type="checkbox"/> Air
Salt	San Francisco Salt Company (San Francisco, CA, USA)	Convenience: the location of this supplier allows for cheaper shipping costs. The bulk price of their salt also makes it a good supplier.	1	365	Fixed Order Interval	<input checked="" type="checkbox"/> Highway <input type="checkbox"/> Rail <input type="checkbox"/> Waterway <input type="checkbox"/> Air
Cinnamon Sugar	WEBstaurant Store (Dayton, NV, USA)	Convenience: it is easy to order a bulk amount of cinnamon sugar for our chip production.	2	365	Fixed Order Interval	<input checked="" type="checkbox"/> Highway <input type="checkbox"/> Rail <input type="checkbox"/> Waterway <input type="checkbox"/> Air

FINISHED GOODS INVENTORY

	Finished goods produced (per hour)	Frequency of shipping finished goods	Average level of Finished goods inventory on site	Amount of safety stock on site (5% of finished goods)
At the end of Year 1	86 + (5% safety stock) = 90 bags	Once a week	2,160 bags	7,968 bags per year
At the end of Year 2	97 + (5% safety stock) = 102 bags	Once a week	2,448 bags	9,960 bags per year
At the end of Year 3	180 + (5% safety stock) = 189 bags	Once a week	4,536 bags	17,928 bags per year
At the end of Year 4	295 + (5% safety stock) = 308 bags	Once a week	7,392 bags	25,896 bags per year
At the end of Year 5	492 + (5% safety stock) = 517 bags	Once a week	12,408 bags	49,800 bags per year

What is the lifespan of your finished goods inventory?	<input type="checkbox"/> NA	Finished goods have a lifespan of 12-15 months (Bare Snacks, 2023).
How will you manage perishability of Finished Goods Inventory?	<input type="checkbox"/> NA	Finished products will be properly stored in a cool, dry area so they last as long as possible. If they cannot be sold before their effective lifespan, then those products will not be sold, and will be disposed of.

DISTRIBUTION

Name of transportation provider/carrier	Reason(s) for selecting this provider/carrier	Frequency of Pick Up / Drop off
Buffalo Market	This transportation provider is local to California and has national reach. This distributor delivers to both major and independent retailers. They are also known for being "one of the most efficient, transparent, and brand-friendly food distributors on the market." Buffalo Market also works with major retailers such as Walmart, Costco, Whole Foods, and Safeway, so we are confident in the company's abilities.	14-30 days
USPS	USPS is one of the most reliable shipping service providers and has a variety of options to accommodate customers' varying levels of patience to receive their packages. We will use USPS to distribute orders that we receive online because it is a well-established company that we know we can depend on to guarantee all our orders are shipped in a timely manner.	Weekly/as ordered

Exhibit 10: Capacity & Resources

	Demand (per hour)	Capacity (per hour)	Utilization (%)	Hours of Operation	Bottleneck name and description	How will you manage /adjust the bottleneck to ensure you can appropriately serve or supply your customers?
At the end of Year 1	90	588	15.3%	8 hrs a day (9-5)	Dewatering: the produce is dried to be put in the oven.	No adjustments necessary at this point.
At the end of Year 2	102	588	17.3%	8 hrs a day (9-5)	Dewatering: the produce is dried to be put in the oven.	No adjustments necessary at this point.
At the end of Year 3	189	588	32.1%	8 hrs a day (9-5)	Dewatering: the produce is dried to be put in the oven.	No adjustments necessary at this point.
At the end of Year 4	308	588	52.4%	8 hrs a day (9-5)	Dewatering: the produce is dried to be put in the oven.	No adjustments necessary at this point.
At the end of Year 5	517	588	88%	8 hrs a day (9-5)	Dewatering: the produce is dried to be put in the oven.	No adjustments necessary at this point.

Hours of operation/month	Demand/month	Demand/hour	Capacity/month	Capacity/hour	Utilization
125 workdays x 8 hr workday = 1000/ 12 months = 96 hrs per month	85,079 annual units/ 12 months = 7,090 + 5% safety stock = 7,445 bags/month	85,079 units/ 125 days = 681/ 8 = 86 + 5% safety stock = 90 bags/hr	588 bags/hr x 8 hr = 4,704 x 125 = 588,000/ 12 = 49,000 bags/month	Bottleneck station TPR = 588 bags/hr	86/588 = 14.6%

Workforce: On the operations side, we plan on hiring a manufacturing supervisor, who oversees 3 manufacturing associates and 2 quality control inspectors. This will be more than enough manpower to keep up with demand. Raw materials inventory: For our operation, we are going to acquire a steady flow of produce/flavoring from local farms. We plan on producing an extra 5% of forecasted annual demand to keep as safety stock to account for fluctuations in availability of the produce we need. Factory: We are going to need time to receive and set up our various machines, so we cut our operating days in a year by half. Based on our forecasting and the throughout rate of our bottleneck, we have plenty of capacity to manufacture our product, even into Year 5.

For our workforce, we plan on adding 1 more manufacturing associate in Year 2 and another one in Year 3 to help keep up with production. For our raw materials inventory, we plan on increasing the amount of produce/flavoring we get based on our annual forecast. For our factory, we don't have any plans for changing sites seeing as we have more than enough space for more machines and more finished good storage looking into the foreseeable future. According to our market forecast, we plan on buying as much produce/flavoring as is needed for raw materials.

Exhibit 11: EcoCrunch Pro Forma Income Statement

	Fiscal Year				
	2023	2024	2025	2026	2027
Sales Revenue	\$679,778	\$1,530,225	\$2,534,497	\$3,606,514	\$5,015,128
COGS	\$46,793	\$93,844	\$236,562	\$463,103	\$843,289
Gross Profit	\$632,984	\$1,436,381	\$2,297,935	\$3,143,412	\$4,171,839
Operating Expenses					
Salaries and Wages	\$1,296,000	\$1,462,000	\$1,522,000	\$1,587,000	\$1,647,000
Payroll Tax Expenses	\$74,183	\$80,522	\$88,678	\$95,018	\$103,174
Employee Benefits and Retirement	\$401,363	\$443,175	\$469,204	\$483,603	\$509,632
Advertising and Promotion Expense	\$47,585	\$107,118	\$177,415	\$252,456	\$351,059
Rent Expense	\$87,192	\$87,192	\$87,192	\$87,192	\$87,192
Research and Development Expense	\$20,393	\$45,907	\$76,035	\$108,195	\$150,454
Commissions Expense	\$0	\$0	\$0	\$0	\$0
General Insurance Expense	\$2,532	\$2,532	\$2,532	\$2,532	\$2,532
Travel, Meals, and Entertainment	\$6,798	\$15,302	\$25,345	\$36,065	\$50,151
Website Expense	\$5,000	\$5,000	\$5,000	\$4,000	\$4,000
Licenses	\$2,736	\$2,736	\$2,736	\$2,736	\$2,736
Utilities Expense	\$31,098	\$31,098	\$31,098	\$31,098	\$31,098
Depreciation Expense	\$7,068	\$12,113	\$8,651	\$6,178	\$4,417
Accounting Expense	\$36,000	\$36,000	\$36,000	\$36,000	\$36,000
Other	\$60,570	\$60,570	\$60,570	\$60,570	\$60,570
Total Operating Expenses	\$2,078,519	\$2,391,265	\$2,592,456	\$2,792,643	\$3,040,015
Earnings Before Interest and Taxes	(\$1,445,534)	(\$954,884)	(\$294,521)	\$350,769	\$1,131,824
Interest Expense	\$1,795	\$1,434	\$1,076	\$717	\$359
Earnings Before Taxes	(\$1,447,329)	(\$956,318)	(\$295,597)	\$350,051	\$1,131,466
Income Tax Expense	\$800	\$800	\$800	\$6,559	\$18,280
Net Income (Loss)	(\$1,448,129)	(\$957,118)	(\$296,397)	\$344,801	\$1,114,494

Exhibit 12: EcoCrunch Pro Forma Balance Sheet

	As of Inception Date	Fiscal Year				
		2023	2024	2025	2026	2027
ASSETS						
Current Assets						
Cash and Cash Equivalents	\$2,050,540	\$659,636	(\$284,475)	(\$590,924)	(\$265,366)	\$810,472
Accounts Receivable	\$0	\$0	\$0	\$0	\$0	\$0
Inventory	\$0	\$17,978	\$20,376	\$37,755	\$61,526	\$103,276
Total Current Assets	\$2,050,540	\$677,615	(\$264,100)	(\$553,169)	(\$203,840)	\$913,747
Fixed (Long-Term) Assets						
Machinery and Equipment	\$49,460	\$49,460	\$49,460	\$49,460	\$49,460	\$49,460
Land	\$0	\$0	\$0	\$0	\$0	\$0
Buildings	\$0	\$0	\$0	\$0	\$0	\$0
Total Gross Fixed Assets	\$49,460	\$49,460	\$49,460	\$49,460	\$49,460	\$49,460
Less: Accumulated Depreciation	\$0	(\$7,068)	(\$19,181)	(\$27,831)	(\$34,009)	(\$38,425)
Net Fixed Assets	\$49,460	\$42,392	\$30,279	\$21,629	\$15,451	\$11,035
Total Assets	\$2,100,000	\$720,007	(\$233,821)	(\$531,541)	(\$188,388)	\$924,782
LIABILITIES						
Current Liabilities						
Accrued Salaries and Wages	\$0	\$49,846	\$56,231	\$58,538	\$61,038	\$63,346
Accrued Payroll Taxes and Benefits	\$0	\$18,290	\$20,142	\$21,457	\$22,255	\$23,569
Current Maturity of LT Debt	\$0	\$4,946	\$4,946	\$4,946	\$4,946	\$4,946
Total Current Liabilities	\$0	\$73,082	\$81,319	\$84,941	\$88,239	\$91,862
Long-Term Liabilities						
Notes Payable From Bank	\$24,730	\$19,784	\$14,838	\$9,892	\$4,946	\$0
Total Liabilities	\$24,730	\$92,866	\$96,157	\$94,833	\$93,185	\$91,862
STOCKHOLDER'S EQUITY						
Common Stock	\$1,050,000	\$1,050,000	\$1,050,000	\$1,050,000	\$1,050,000	\$1,050,000
Convertible Debt	\$512,635	\$512,635	\$512,635	\$512,635	\$512,635	\$512,635
Preferred Stock	\$512,635	\$512,635	\$512,635	\$512,635	\$512,635	\$512,635
Retained Earnings	\$0	(\$1,488,129)	(\$2,405,247)	(\$2,701,644)	(\$2,356,843)	(\$1,242,350)
Total Stockholders' Equity	\$2,075,270	\$627,141	(\$329,977)	(\$626,374)	(\$281,573)	\$832,920
Total Liabilities and Stockholders' Equity	\$2,100,000	\$720,007	(\$233,821)	(\$531,541)	(\$188,388)	\$924,782

Exhibit 13: EcoCrunch Statement of Cash Flows

	As of Inception Date	Fiscal Year				
		2023	2024	2025	2026	2027
Cash Flows From (For) Operations						
Net Income	\$0	(\$1,448,129)	(\$957,118)	(\$296,397)	\$344,801	\$1,114,494
Depreciation		\$7,068	\$12,113	\$8,651	\$6,178	\$4,417
Changes in Current Assets						
Increase in Accounts Receivable	\$0	\$0	\$0	\$0	\$0	\$0
Increase in Inventories	\$0	(\$17,978)	(\$2,397)	(\$17,379)	(\$23,771)	(\$41,750)
Changes in Current Liabilities						
Increase in Accounts Payable	\$0	\$0	\$0	\$0	\$0	\$0
Increase in Accrued Salaries and Wages	\$0	\$49,846	\$6,385	\$2,308	\$2,500	\$2,308
Increase in Accrued Payroll Taxes and Benefits	\$0	\$18,290	\$1,852	\$1,315	\$798	\$1,315
Net Cash Flow From (For) Operating	\$0	(\$1,390,904)	(\$939,166)	(\$301,503)	\$330,504	\$1,080,783
Cash Flow (For) From Investing Activities						
Fixed Asset Purchases	(\$49,460)	\$0	\$0	\$0	\$0	\$0
Net Cash Flow (For) From Investing	(\$49,460)	\$0	\$0	\$0	\$0	\$0
Cash Flow From (For) Financing Activities						
Issuance of Preferred Stock	\$512,635	\$0	\$0	\$0	\$0	\$0
Convertible Debt Issuance of Common Stock	\$512,635	\$0	\$0	\$0	\$0	\$0
Long Term Debt Borrowings	\$1,050,000	\$0	\$0	\$0	\$0	\$0
Long Term Debt Payments	\$24,730	\$0	\$0	\$0	\$0	\$0
Dividends Paid to Stockholders	\$0	\$0	(\$4,946)	(\$4,946)	(\$4,946)	(\$4,946)
Net Cash Flows From (For) Financing	\$2,100,000	\$0	(\$4,946)	(\$4,946)	(\$4,946)	(\$4,946)
Net Change in Cash	\$2,050,540	(\$1,390,904)	(\$944,112)	(\$306,449)	\$325,558	\$1,075,837
Beginning Cash Balance	\$0	\$2,050,540	\$659,636	(\$284,475)	(\$329,348)	(\$265,366)
Net Change in Cash	\$2,050,540	(\$1,390,904)	(\$944,112)	(\$306,449)	\$411,443	\$1,075,837
Ending Cash Balance	\$2,050,540	\$659,636	(\$284,475)	(\$590,924)	(\$265,366)	\$810,472

Exhibit 14: Financial Statement Notes

Note 1: Accounting methods

Our company uses MACRS lives and rates for depreciation for its fixed assets, namely our production machines. According to Table B-2, these assets fall under 20.4 "Manufacture of Other Foods and Kindred Products." With a MACRS Recovery Period of 7 years, according to Table A-1 this results in 14.29% depreciation for Year 1, 24.49% in Year 2, 17.49% in Year 3, 12.49% in Year 4, and 8.93% in Year 5 (IRS Publication 946, 2022).

Note 2: Assumptions

The following assumptions were made in the creation of all financial statements:

- Employees are paid every 2 weeks
- There is an income tax rate of 1.5% (California Tax Service Center, 2023)

Note 3: Investment Capital

Our initial start-up costs are funded with a \$24,730 SBA 7a loan from Zions Bank that requires 7.25% interest per year, and this loan is paid off over five years.

Other start-up costs include a \$1,050,000 total investment from the 7 owners, as well as \$1,025,270 from angel investors, half of which is convertible debt and half which is equity (\$512,635 each) paid off at 6.25% over 20 years.

Note 4: Capital Investment

The initial capital investment is \$49,460 for our production machinery.

Note 5: Risks

The risks and uncertainties associated with the operations of this company include:

- *Risk related to the economy.* We anticipate that consumers will be both able and willing to spend more on a healthy, eco-friendly snack chip. Should there be a recession, consumers may drop their cares about sustainability and flock to more affordable chip options – even if they are less healthy.
- *Risk related to input and product quality.* Because we are creating our product from reject produce, there is a chance that some of it may not just be cosmetically unappealing but also unappealing in substance. Appearance does not matter in our snack chip production, but taste does.
- *Risk related to product price, cost to produce, and unit sales.* Our chips are priced at a premium, so that could severely impact our unit sales until our brand becomes more well-established. The cost to produce is not a big concern due to the highly standardized manufacturing process.
- *Risk related to tax rates.* There is a risk that regulations on tax rates could be changed, and if raised would have a negative impact on our net income.

Exhibit 15: EcoCrunch Pro Forma Financial Ratios

	Fiscal Year					Industry
	2023	2024	2025	2026	2027	
Liquidity Ratios						
Current Ratio	9.27	-3.25	-6.51	-2.31	9.95	2.23
Quick Ratio	9.03	-3.50	-6.96	-3.01	8.82	1.51
Operating Cycle	N/A	N/A	N/A	N/A	N/A	115.11
Leverage Ratios						
Debt/Equity	3.50	-2.47	.22	1.56	-.12	0.77
Times Interest Earned	-268.64	-177.46	-54.73	65.19	210.34	4.78
Asset Management Ratios						
Inventory Turnover	0.97	1.95	4.91	9.61	17.50	11.1940
Receivables Turnover	0.00	0.00	0.00	0.00	0.00	5.4880
Fixed Asset Turnover	16.04	50.54	117.18	233.41	454.49	1.2260
Profitability Ratios						
Gross Profit Margin	93.12%	93.87%	90.67%	87.16%	83.19%	41.70%
Operating Profit Margin	-212.65%	-62.40%	-11.62%	9.73%	22.57%	6.63%
Return on Assets	-201.13%	409.43%	55.76%	-183.03%	120.51%	5.81%
DuPont Analysis						
Net Profit Margin	-213%	-63%	-12%	10%	22%	4.73%
Total Asset Turnover	0.94	-6.54	-4.77	-19.14	5.42	2.46
Equity Multiplier	4.50	-1.47	1.22	2.56	0.88	1.77
Return on Equity	-904%	-603%	68%	-468%	107%	82.60%
Business Valuation						
	(Based on Price/Sales Ratio for Industry)					
	2027					
Multiple	0.98					
Projected Revenues	\$5,015,128					
Estimated Valuation	\$4,914,825					

Exhibit 16: EcoCrunch Financial Analysis of Pro Forma Financial Statements

Liquidity

Our current ratio ranges from 9.27 in Year 1 to 9.95 in Year 5. Given that the industry ratio is only 2.23, this is well above average and indicates we have more than enough assets to cover our liabilities. Our quick ratio ranges from 9.03 in Year 1 to 8.82 in Year 5; since this is well above industry average of 1.5 shows that it becomes easier for our company to use liquid assets to pay off short-term liabilities, which makes us a more trustworthy contender for securing loans. This also allows us to stay in a healthy place, not allowing our debt to get to a point where we cannot pay it off. Our operating cycle is not applicable for all years because we do not have an accounts receivable balance in any of the years.

Financial Leverage

In year 5 our debt-to-equity ratio is at -0.12, which is just below the industry average. Our low ratio indicates that we use more equity than debt, which means our company is not at high financial risk. Our times interest earned ratio in the first year is very low, at -268.64, but after the 5 years the ratio is 210.34. Based on current income, it is difficult for us to meet debt obligations in the early years, but in the later years we do not have an issue paying off the debt that has been incurred.

Asset Management

Our inventory turnover ratio in year 1 is 0.97, and by the end of year 5 it is 17.50, which is above the industry average. This demonstrates that EcoCrunch does an excellent job of replacing inventory relative to the cost of sales. Our receivables turnover in all 5 years is 0, because we do not have a balance in our accounts receivable for any of the 5 years. Lastly for asset management, we have a fixed asset turnover of 16.04, which ends up being 454.9 after 5 years. Our company does not own many assets which is why the ratio is as high as it is. With the assets we do own such as our machines and equipment, our utilization of assets is very efficient and large amounts of sales are generated with little use of these assets.

Profitability

EcoCrunch will begin with sizeable debt due to purchasing machines, equipment, salaries, and other start-up costs. Our gross profit continues to grow closer to the industry average as our demand simultaneously increases along with our growing sales revenue.

DuPont Analysis

In the beginning, our profitability compared to our revenue is not very efficient/effective but, as we continue operations, we increasingly get closer to our competitors. Our asset efficiency for 3 out of the 5 years is higher than the industry average displaying that. Altogether, the Dupont Analysis has multiple components and in each component our company illustrates that we are increasingly becoming more measurable to the competing firms in our industry.

Valuation Method

The 311919 industry price to sales ratio is 1.66 (Nyu.edu, 2022); the P/S ratio for Utz, a leading chip company, is just 0.98 (Macrotrends, 2022). Applying the lower latter to our projected revenues, our business valuation is \$4,914,825.

Bibliography

- Adie, Olivia. "The State of Instagram Influencer Marketing: USA." *Heepsy*, 2022, <https://blog.heepsy.com/posts/the-state-of-instagram-influencer-marketing-usa>
- Adobe Express. (2022, October 4). *Explore sage green aesthetic ideas and 27 free templates to ...* - *adobe.com*. Adobe Express . Retrieved March 3, 2023, from <https://www.adobe.com/express/learn/blog/sage-green-aesthetic>
- Agricultural Production and Prices. *USDA ERS - Agricultural Production and Prices*, 22 Feb. 2023, <https://www.ers.usda.gov/data-products/ag-and-food-statistics-charting-the-essentials/agricultural-production-and-prices/>.
- Alibaba. (2020) *Auto potato chips making machine* . Retrieved March 5, 2023, from https://www.alibaba.com/product-detail/Auto-Potato-Chips-Making-Machine-French_1600746677278.html?spm=a2700.galleryofferlist.normal_offer.d_title.40b9607dTRImRS
- Alibaba. (2021). *Commercial dewatering machine*. Retrieved March 5, 2023, from https://www.alibaba.com/product-detail/Commercial-Potato-Chips-Deoiling-Machine-French_1600496597891.html?spm=a2700.galleryofferlist.normal_offer.d_title.39e8c355yFnegj
- Alibaba. (2022). *Factory price continuous drum coating flavoring potato chips snack seasoning machine*. Retrieved March 5, 2023, from https://www.alibaba.com/product-detail/Factory-Price-Continuous-Drum-Coating-Flavoring_1600646676456.html?spm=a2700.galleryofferlist.normal_offer.d_image.2f8f46ceWIoMaS

- Alibaba. (n.d.). *Industrial blanch machinery* . Retrieved March 5, 2023, from https://www.alibaba.com/product-detail/Industrial-Blanch-Machinery-Potatoes-Steam-Blanched_1600510055997.html
- Alibaba. (2022). *Potato chips packing machine* . Retrieved March 5, 2023, from https://www.alibaba.com/product-detail/Automatic-weighing-banana-chips-packaging-potato_1600620233448.html?spm=a2700.galleryofferlist.0.0.59783e3d2Dmare
- All Copy Products. (2020, April 13). *The Average Cost Per Month for Office Supplies*. All Copy Products. Retrieved March 5, 2023, from <https://www.allcopyproducts.com/blog/office-supply-budget>
- American Express. (2019, March 12). *How to Budget for Your Team's Professional Development*. Retrieved March 6, 2023, from <https://www.americanexpress.com/en-ca/business/trends-and-insights/articles/how-to-budget-for-your-team's-professional-development/>
- Anderer, J. (2022, May 17). *Buy green, feel good: Shoppers enjoy a 'warm glow' after buying eco-friendly products*. Study Finds. Retrieved March 5, 2023, from <https://studyfinds.org/buy-green-feel-good-shoppers-enjoy-a-warm-glow-after-buying-eco-friendly-products/#:~:text=More%20specifically%2C%20they%20were%20interested,mood%20and%20positive%20mind%20frame.>
- Barrows, K. (2021, September 27). *The professional and technical workforce: By the numbers - department for professional employees, AFL. CIO*. Retrieved March 5, 2023, from <https://www.dpeaflcio.org/factsheets/the-professional-and-technical-workforce-by-the-numbers>

- BER Staff. (2021, February 16). *Magazine – Berkeley Economic Review*. The Good, the Bad, and the Ugly Produce Movement. Retrieved March 5, 2023, from <https://econreview.berkeley.edu/magazine/>
- Billing, K. (2018, September 28). *Imperfect produce to deliver 'ugly' produce to local homes*. Del Mar Times. Retrieved March 5, 2023, from <https://www.delmartimes.net/news/sd-cm-nc-imperfect-produce-20180927-htmlstory.html>
- Bizminer. (n.d.). Industry Financial Analysis and Industry Market Analysis. Retrieved March 5, 2023, from <https://app.bizminer.com/if/18278158/ratios>.
- Buffalo Market. (2022, July 19). *Buffalo market launches nation's first hyper-local online grocer in SF*. Retrieved March 5, 2023, from <https://www.buffalomarket.com/blogs/news/mission-driven-digital-grocer-in-san-francisco>
- Buffalo Market. (2023). *Food distributor on a mission: About Buffalo market*. Retrieved March 5, 2023, from <https://www.buffalomarket.com/about>
- Bureau, U. S. C. (2021, October 8). *Census Bureau releases new estimates on America's families and Living Arrangements*. Census.gov. Retrieved March 5, 2023, from <https://www.census.gov/newsroom/press-releases/2020/estimates-families-living-arrangements.html#:~:text=2%2C%202020%20%E2%80%94%20Newly%20released%20estimates,2010%20to%2063.1%20million%20in>
- California Tax Service Center. (2023). *S Corporations*. S corporations. Retrieved March 6, 2023, from [https://www.taxes.ca.gov/corps.html#:~:text=What%20is%20the%20tax%20rate,\(S ee%20below](https://www.taxes.ca.gov/corps.html#:~:text=What%20is%20the%20tax%20rate,(S ee%20below)

Ca Sweet Potato Growers. (2011). *California Sweet Potato Growers* . Retrieved March 5, 2023, from <http://www.casweetpotatogrowers.com/Contact-Us.html>

Constellation. (2022, March 17). *How to Estimate Utility Costs for a Business*. Constellation Residential and Small Business Blog. Retrieved March 5, 2023, from <https://blog.constellation.com/2021/02/25/how-to-estimate-utility-costs-for-a-business/>

Cuyama Orchards. (2023). *Cuyama Orchard Products*. Retrieved March 5, 2023, from <https://www.cuyamaorchards.com/about>

Damen, A. (2022, March 16). *How to set product prices for wholesale and retail (2023)*. Shopify. Retrieved March 3, 2023, from <https://www.shopify.com/retail/product-pricing-for-wholesale-and-retail#:~:text=Set%20your%20wholesale%20price&text=Apparel%20retail%20brands%20typically%20aim,as%20%E2%80%9Cmarkup%20percentage.%E2%80%9D>

Desert Oasis Commercial Cleaners. (2022, May 9). *Warehouse Cleaning Costs 2022*. Desert Oasis Cleaners. Retrieved March 6, 2023, from <https://desertoasiscleaners.com/warehouse-cleaning-costs-2022/>

Diment, D. (2021, February). *Potato Chip Production in the US*. Retrieved March 5, 2023, from <https://my.ibisworld.com/us/en/industry-specialized/od5713/key-statistics>.

Educational attainment in the U.S. 1960-2021. Statista. (2022, June 10). Retrieved March 5, 2023, from <https://www.statista.com/statistics/184260/educational-attainment-in-the-us/>

Engineer salary in California - indeed. (2023, February 28). Retrieved March 5, 2023, from <https://www.indeed.com/career/engineer/salaries/CA>

ePac. (2021, October 1). *Sustainable Packaging Solutions: ECO & Environmentally Friendly Flexible Packaging: EPAC Flexibles*. ePac Flexible Packaging. Retrieved March 5, 2023, from <https://epacflexibles.com/sustainability-solutions/>

General manager salaries in California. Zippia. (2022, August 22). Retrieved March 5, 2023, from <https://www.zippia.com/general-manager-jobs/salary/california/>

go2HR. (n.d.). *Employee Training is Worth the Investment*. go2HR. Retrieved March 6, 2023, from <https://www.go2hr.ca/training-development/employee-training-is-worth-the-investment>

How much does it cost to outsource accounting? Outsourced Accounting & Bookkeeping. (n.d.). Retrieved March 5, 2023, from <https://www.basis365.com/cost-to-outsource-accounting-and-bookkeeping>

Imperfect foods. (2023). *Our Sourcing* . Retrieved March 5, 2023, from https://www.imperfectfoods.com/sourcing?q_acctid=565-359-0436&q_adgroupid=145209150653&q_adid=646796532380&q_adtype=search&q_campaign=G_S_US_Brand_National&q_campaignid=19593040033&q_keyword=imperfect+groceries&q_keywordid=kwd-954761674230&q_network=g&utm_source=google&utm_medium=cpc&utm_campaign=G_S_US_Brand_National&campaignid=19593040033&adgroupid=145209150653&network=g&creative=646796532380&adposition=&device=c&devicemodel=&keyword=imperfect+groceries&matchtype=p&loc_physical_ms=9008306&loc_interest_ms=&clid=CjwKCAiAjPyfBhBMEiwAB2CCIoORToJw0kJCWavShjkMm6bx6YOLZBxPsMzeTi3tVAu-u-6p7dKfFiRoCxyQQAuV_D_BwE

Indeed. (2023, February 28). *Human resources manager salary in California - indeed*. Human resources manager salary in California . Retrieved March 5, 2023, from <https://www.indeed.com/career/human-resources-manager/salaries/CA>

Indeed. (2023, February 28). *Marketing manager salary in California - indeed*. Marketing manager salary in California. Retrieved March 5, 2023, from <https://www.indeed.com/career/marketing-manager/salaries/CA>

Investor blog discusses retail markups. (2012, October 17).

Www.retailcustomerexperience.com.

<https://www.retailcustomerexperience.com/news/investor-blog-discusses-retail-markups/#:~:text=The%20low%20markup%20puts%20them>.

IRS. (n.d.). *Publication 946 (2022), how to Depreciate Property: Internal Revenue Service*.

Publication 946 (2022), How To Depreciate Property | Internal Revenue Service.

Retrieved March 5, 2023, from

https://www.irs.gov/publications/p946#en_US_2022_publink1000107747

It manager salary in California. Indeed. (2023, February 23). Retrieved March 5, 2023, from

<https://www.indeed.com/career/it-manager/salaries/CA>

LoopNet. (2023, February 27). *4450 N Brawley Ave*. LoopNet. Retrieved March 6, 2023,

from <https://www.loopnet.com/Listing/4450-N-Brawley-Ave-Fresno-CA/27203146/>

Love, M. (2023, February 2). *This Map Shows the Most Popular Chips and Dip in Every State* [Review of *This Map Shows the Most Popular Chips and Dip in Every State*].

Taste of Home; Enthusiast Brands, LLC. <https://www.tasteofhome.com/article/most-popular-chips-and-dip/>.

Madki, V. (2022, March 14). *How much money do companies spend on market research?*

StartupTalky. Retrieved March 5, 2023, from [https://startuptalky.com/how-much-money-do-companies-spend-on-research/#:~:text=Mostly%2C%20companies%20spend%20between%205-](https://startuptalky.com/how-much-money-do-companies-spend-on-research/#:~:text=Mostly%2C%20companies%20spend%20between%205-20%20%25%20of%20their,2%25-3%25%20of%20their%20revenue%20on%20research%20and%20development)

[20%20%25%20of%20their,2%25-](https://startuptalky.com/how-much-money-do-companies-spend-on-research/#:~:text=Mostly%2C%20companies%20spend%20between%205-20%20%25%20of%20their,2%25-3%25%20of%20their%20revenue%20on%20research%20and%20development)

[3%25%20of%20their%20revenue%20on%20research%20and%20development](https://startuptalky.com/how-much-money-do-companies-spend-on-research/#:~:text=Mostly%2C%20companies%20spend%20between%205-20%20%25%20of%20their,2%25-3%25%20of%20their%20revenue%20on%20research%20and%20development)

Mak, A. (2022, May 16). *Average cost of product liability insurance*. AdvisorSmith. Retrieved March 5, 2023, from <https://advisorsmith.com/business-insurance/product-liability-insurance/cost/#:~:text=The%20average%20cost%20of%20product,per%20month%20for%20small%20businesses>.

Manufacturing associate salary. Salary.com. (2023, February 27). Retrieved March 5, 2023, from <https://www.salary.com/research/salary/posting/manufacturing-associate-salary/los-angeles-ca>

Market share leading potato chip brands U.S. 2017 | Statista. (2022). Statista; Statista. <https://www.statista.com/statistics/262117/sales-share-of-the-leading-10-potato-chip-brands-in-the-us/>.

Murphy, R. (2022, November 16). *How much is General Liability Insurance?* NerdWallet. Retrieved March 6, 2023, from <https://www.nerdwallet.com/article/small-business/general-liability-insurance-cost>

Network Media Group. (2012, October 17). *Investor blog discusses retail markups*. www.retailcustomerexperience.com. Retrieved March 3, 2023, from <https://www.retailcustomerexperience.com/news/investor-blog-discusses-retail-markups/#:~:text=The%20low%20markup%20puts%20them,an%20average%2046%20percent%20markup>.

Potato Chips - 2119 snacks from 364 companies. (2023). Wwww.taquitos.net. https://www.taquitos.net/snack_reviews/Potato_Chips.

Price to Sales Ratios. (2022). Nyu.edu. https://pages.stern.nyu.edu/~adamodar/New_Home_Page/datafile/psdata.html.

Production supervisor salary in California. Salary.com. (2023, February 27). Retrieved March 5, 2023, from <https://www.salary.com/research/salary/benchmark/production-supervisor-salary/ca>

Published by Statista Research Department. (2022, June 23). *U.S.: Consumption of Potato Chips 2020*. Statista. Retrieved March 5, 2023, from <https://www.statista.com/statistics/277158/us-households-consumption-of-potato-chips/>

Published Oct 27, 2022. (2022, November 9). *2022 employer health benefits survey - section 1: Cost of health insurance*. KFF. Retrieved March 3, 2023, from <https://www.kff.org/report-section/ehbs-2022-section-1-cost-of-health-insurance/>

Quality Control Inspector Salary in California . Mint Intuit. (n.d.). Retrieved March 5, 2023, from <https://mint.intuit.com/salary/quality-control-inspector/ca>

Salary: Human resources in California, US 2023 . Glassdoor. (2022, September 15). Retrieved March 5, 2023, from https://www.glassdoor.com/Salaries/california-human-resources-salary-SRCH_IL.0,10_IS2280_KO11,26.htm

Sales operations manager salary in California - indeed.com. (2023, February 27). Retrieved March 5, 2023, from <https://www.indeed.com/career/sales-operations-manager/salaries/CA>

Sales support specialist salary in California. Salary.com. (2023, February 27). Retrieved March 5, 2023, from <https://www.salary.com/research/salary/recruiting/sales-support-specialist-salary/ca>

Salestrip. (2021, June 1). *How much do companies spend on business travel?* SalesTrip. Retrieved March 5, 2023, from <https://salestrip.com/faqs/how-much-do-companies-spend-on-business->

[travel/#:~:text=Companies%20spend%20around%2010%25%20of%20their%20revenue%20on,are%20strategic%20about%20managing%20their%20business%20travel%20expenditure](#)

San Francisco Salt Company. (2022). *Bulk Salt*. Retrieved March 5, 2023, from <https://sfsalt.com/collections/bulk>

SBA. (2023, February 19). *What is the SBA 7(a) loan interest rate? (updated daily)*. SBA 7(a) Loans. Retrieved March 6, 2023, from <https://www.sba7a.loans/sba-7a-loans-small-business-blog/what-is-the-sba-7a-loan-interest-rate/>

Statista. (2023, January 31). *Average worker's annual deductible for single coverage U.S. 2006-2022*. Retrieved March 5, 2023, from <https://www.statista.com/statistics/1249186/average-us-worker-s-annual-deductible-for-single-coverage/#:~:text=Average%20U.S.%20worker's%20annual%20deductible%20for%20single%20coverage%2C%202006%2D2022&text=In%202022%2C%20among%20U.S.%20employees,plan%20covered%20their%20health%20cost.>

Sustainable Brands Staff. (2022, August 29). *Majority of US consumers say they will pay more for sustainable products*. Sustainable Brands. Retrieved March 5, 2023, from <https://sustainablebrands.com/read/marketing-and-comms/majority-of-us-consumers-say-they-will-pay-more-for-sustainable-products>

Terra . (2022, October 12). *The terra way: How terra ingredients is building a sustainable food future*. Terra Ingredients. Retrieved March 5, 2023, from <https://www.terraingredients.com/news/the-terra-way-how-terra-ingredients-is-building-a-sustainable-food-future/>

The Growth Rate of Startups in the United States. (2022, October 13). Wwww.linkedin.com. <https://www.linkedin.com/pulse/growth-rate-startups-united-states-eqvista/>.

U.S. Department of Health and Human Services. (2019, April 19). *Positive parenting*.

National Institutes of Health. Retrieved March 5, 2023, from

<https://newsinhealth.nih.gov/special-issues/parenting/positive-parenting>

USPS. (2022, July 5). *Shipping Products and Services*. USPS.com faqs. Retrieved March 5,

2023, from [https://faq.usps.com/s/article/Shipping-Products-and-](https://faq.usps.com/s/article/Shipping-Products-and-Services#Smallbusinesssupport)

[Services#Smallbusinesssupport](https://faq.usps.com/s/article/Shipping-Products-and-Services#Smallbusinesssupport).

Utz Brands Price to Sales Ratio 2019-2022 | UTZ. (2022). Wwww.macrotrrends.net;

Macrotrrends LLC. [https://www.macrotrrends.net/stocks/charts/UTZ/utz-brands/price-](https://www.macrotrrends.net/stocks/charts/UTZ/utz-brands/price-sales)
[sales](https://www.macrotrrends.net/stocks/charts/UTZ/utz-brands/price-sales).

Verified Bare Customer . (2021, November 21). *Customer Review* . Amazon. Retrieved

March 6, 2023, from [https://www.amazon.com/gp/customer-](https://www.amazon.com/gp/customer-reviews/R1KKY2DA4X28TF/ref=cm_cr_getr_d_rvw_ttl?ie=UTF8&ASIN=B0829QQLPB)

[reviews/R1KKY2DA4X28TF/ref=cm_cr_getr_d_rvw_ttl?ie=UTF8&ASIN=B0829QQLPB](https://www.amazon.com/gp/customer-reviews/R1KKY2DA4X28TF/ref=cm_cr_getr_d_rvw_ttl?ie=UTF8&ASIN=B0829QQLPB)

Verified Rind Customer . (2022, December 10). *Customer Review* . Amazon. Retrieved

March 6, 2023, from [https://www.amazon.com/gp/customer-](https://www.amazon.com/gp/customer-reviews/R3A5MC4HFM0X5Z/ref=cm_cr_arp_d_rvw_ttl?ie=UTF8&ASIN=B09C6N3LW2)

[reviews/R3A5MC4HFM0X5Z/ref=cm_cr_arp_d_rvw_ttl?ie=UTF8&ASIN=B09C6N3LW2](https://www.amazon.com/gp/customer-reviews/R3A5MC4HFM0X5Z/ref=cm_cr_arp_d_rvw_ttl?ie=UTF8&ASIN=B09C6N3LW2)

Verified Terra Customer. (2022, October 31). *Customer Review* . Amazon. Retrieved March

6, 2023, from [https://www.amazon.com/gp/customer-](https://www.amazon.com/gp/customer-reviews/RK1EQ1EBHQXE4/ref=cm_cr_getr_d_rvw_ttl?ie=UTF8&ASIN=B000EQYSLC)

[reviews/RK1EQ1EBHQXE4/ref=cm_cr_getr_d_rvw_ttl?ie=UTF8&ASIN=B000EQYSLC](https://www.amazon.com/gp/customer-reviews/RK1EQ1EBHQXE4/ref=cm_cr_getr_d_rvw_ttl?ie=UTF8&ASIN=B000EQYSLC)

Verified Ugliers Customer. (2022, June 22). *Customer Review* . Amazon. Retrieved March 6,

2023, from [https://www.amazon.com/gp/customer-](https://www.amazon.com/gp/customer-reviews/R1JT844IL7JDPI/ref=cm_cr_othr_d_rvw_ttl?ie=UTF8&ASIN=B07YV3QGYM)

[reviews/R1JT844IL7JDPI/ref=cm_cr_othr_d_rvw_ttl?ie=UTF8&ASIN=B07YV3QGYM](https://www.amazon.com/gp/customer-reviews/R1JT844IL7JDPI/ref=cm_cr_othr_d_rvw_ttl?ie=UTF8&ASIN=B07YV3QGYM)





Verified Ugliers Customer. (2022, December 12). *Customer Review* . Amazon. Retrieved




March 6, 2023, from [https://www.amazon.com/gp/customer-](https://www.amazon.com/gp/customer-reviews/RDWMU75AQ7GEM/ref=cm_cr_dp_d_rvw_ttl?ie=UTF8&ASIN=B07YV3QGYM)

[reviews/RDWMU75AQ7GEM/ref=cm_cr_dp_d_rvw_ttl?ie=UTF8&ASIN=B07YV3QGYM](https://www.amazon.com/gp/customer-reviews/RDWMU75AQ7GEM/ref=cm_cr_dp_d_rvw_ttl?ie=UTF8&ASIN=B07YV3QGYM)

- Versace, C. (2022, September 23). *How millennials and gen Z are driving growth behind ESG*. Nasdaq. Retrieved March 5, 2023, from <https://www.nasdaq.com/articles/how-millennials-and-gen-z-are-driving-growth-behind-esg>
- Walls, P. (2022, October 8). *The Average Cost Per Month For Office Supplies & Equipment*. Starter Story. Retrieved March 6, 2023, from <https://www.starterstory.com/how-much-does-office-supplies>
- WebstaurantStore. (2023). *Regal cinnamon sugar 25 lb*. Retrieved March 5, 2023, from <https://www.webstaurantstore.com/regal-cinnamon-sugar-25-lb/1027081002.html>
- What is the shelf life of bare snacks?* (2023). Contact.pepsico.com; Bare Snacks. <https://contact.pepsico.com/baresnacks/article/what-is-the-shelf-life-of-your-snacks>.
- Whitmore, H., & Satorius, J. (2022, December 28). *2021 edition - California Employer Health Benefits*. California Health Care Foundation. Retrieved March 3, 2023, from <https://www.chcf.org/publication/2021-edition-california-employer-health-benefits/>
- Yan, L. (2020, August 10). *Assimilating and Differentiating: The Curvilinear Effect of Social Class on Green Consumption*. Academic.oup.com. Retrieved March 5, 2023, from <https://academic.oup.com/jcr/article-abstract/47/6/914/5890485>
- Zhao, Z., Gong, Y., Li, Y., Zhang, L., & Sun, Y. (2021, November 3). *Gender-related beliefs, norms, and the link with green consumption*. Frontiers. Retrieved March 5, 2023, from <https://www.frontiersin.org/articles/10.3389/fpsyg.2021.710239/full#B48>
- Zuckerman Family Farms. (2020, March 27). *Finest potatoes in America grown in California*. Retrieved March 5, 2023, from <https://zuckermanproduce.com/>

Meet the Team – Section 1, Team 6

	<p>My name is Iman Abuel Hawa, and I am a sophomore Business Management major concentrating in consulting from Falls Church, VA. I am the secretary of JMU Give Volunteers, a member of Women in Business, as well as a member of Food for Thought and the JMU Investment Club. I recently became a founding member of the Alpha Lambda Delta Honors Society at JMU. I also work as a JMU Dining marketing intern. In my free time, I enjoy working out, practicing Yoga and Pilates, volunteering, reading, and traveling! I am interested in working in management consulting upon graduation and eventually opening my own wellness business.</p>
	<p>My name is Hayden Bako, I am a junior CIS major from Arlington VA. I am a member of Club Track and Field and Club Brazilian Jiu Jitsu. I was also a frog this year. I enjoy working out and playing video games with my friends. I am excited to learn more about the fields within my major and would like to pursue a career in either cyber security or database architecture.</p>
	<p>My name is Sean Bonner, and I am a Junior Finance major from Richmond, VA. I transferred to JMU last year after playing baseball at Eastern Mennonite University. I am a part of the club baseball team as well as a founder of the JMU Investment Club. Upon graduation, I am looking to enter the commercial real estate field.</p>
	<p>My name is Casey Callinan, I am a junior marketing major and economics minor from Charlottesville, VA. I have been an active member of Tri Sigma and was the on-campus housing manager during my sophomore year. I am an avid animal lover and passionate about making the world a more sustainable place. I am interested in working in marketing consulting after graduation.</p>

	<p>My name is Connor Duncan, I am a Junior CIS major from Goochland, VA. I have been a part of Phi Gamma Delta Fraternity since my freshman year, and I am currently the Vice President. I am also a member of the JMU Wrestling Club. In my free time I like to go to the gym, spend time outdoors, travel, and hang out with family and friends. After graduation, I hope to pursue a career in database management or systems analysts.</p>
	<p>My name is Amy Freeze, and I am a junior Accounting major from Woodbridge, VA. I am a member of Phi Chi Theta Business Fraternity at JMU, and I also swim and compete on the JMU Club Swim team. In my free time I like to play with my dog, Molly, go hiking with family, or go out with friends. Upon graduation, I hope to pursue a career in governmental or corporate accounting.</p>
	<p>My name is Christopher Paternostro, and I am a junior Finance major with a minor in Computer Information Systems and a concentration in Financial Technology Analytics. On campus, here at JMU, I am proactive in multiple organizations. I am the Vice President of Finance for the Interfraternity Council, Secretary/Executive board member for my fraternity Delta Sigma Phi, and a member of the Financial Management Association. My interests include watching sports, following the stock market, and real estate. After graduation, I am looking to work in NYC.</p>