Section 2
Team 3
Fall 2019

Business Plan

Business Name: Kleaner Kicks
Business Idea: Shoe-cleaning laundry accessory

Team Members:	Signature	Email
Meg Cleary	______________________	clearymy@dukes.jmu.edu
Mike Dawicki	______________________	dawickmr@dukes.jmu.edu
Jane McNeill	______________________	mcneiljt@dukes.jmu.edu
Jake Mitchell	______________________	mitch2jp@dukes.jmu.edu
Hunter Sexton	______________________	sextonhd@dukes.jmu.edu
Evan Tuckey	______________________	tuckeyej@dukes.jmu.edu
Zach Wasserman	______________________	wasserzm@dukes.jmu.edu

Executive Summary

Kleaner Kicks
General Manager – Kevin Johnson
131 Dixon Street Selbyville, DE, 19975
Phone: (302)395-2295
E-mail: kevinjohnson@kleanerkicks.com

Management:
Titles: Operations Manager, Marketing Manager

Industry: Textile bags and Canvas Mills

Number of Employees:
Year 1: 7 Year 2-5: 8

Amount of Financing Sought:
$5,000,000 – Debt 100%

Investment Sources:
5,000,000 – Bank Loan (Bank of America)

Use of Funds: Investments in warehouse leasing space, inventory, equipment, raw materials, advertising, and salaries.

Product/service selling price: $59.99

Business Description: Kleaner Kicks partnership manufactures a high-performance shoe cleaning laundry bag with the objective of renewing dirty, athletic footwear, making them look and feel brand new.

Products/Services: Product 1 is our shoe cleaning laundry accessory. Designed as two permeable microfiber pouches combined into one unit (bag), with coarse bristles and gentle microfiber. 1st year unit sales forecasted are 16,272 units at $59.99.

Competitive Advantage: Our competitive advantage is in our ability to provide the most effective shoe clean from the comfort of our consumers' home. Our product ensures that footwear is cleaned effectively, while maintaining the shoe's shape and enhancing its appearance. Kleaner Kicks creates a competitive advantage in the market through its superior cleaning ability and easy to use capability unmatched by any other competitor.

Markets: Our primary markets are households with children and active young adults. Within these markets, we are targeting those with an income of lower middle class ($39,000+) and up. Households with children have a population size of 11,706,200 and active young adults have a population size of 9,989,460. These market segments are expected to grow 0.3% and 0.4-.5% respectively. Between these two markets, we expect to make $976,157 in year 1 revenue.

Distribution Channels: The Kleaner Kicks shoe cleaning bag will be sold through our website as an online electronic channel directly accessible by consumers.

Competition: Our current competitors are Stink Boss Deodorizer, Reshoevn8r Bag, Smart Design Mesh Bag, and Teletrogy as they are the primary shoe cleaning accessories in the industry. Most of these competitors only offer singular or independent features in comparison to our versatile device. Our product is most similar to the Teletrogy shoe pouches; however, their product lacks the effective cleaning capabilities that our product possesses.

Financial Projections (Unaudited):

	2020	**2021**	**2022**	**2023**	**2024**
Revenue:	976	1,146	1,335	1,544	1,771 (dollars in thousands)
EBIT:	(21)	8.8	76.5	153.5	238.8

Narrative

Elevator Pitch: How many times have you bought yourself a brand-new pair of expensive athletic shoes, only to step in the mud a day later? We at Kleaner Kicks have created a product that tackles this problem firsthand with minimal personal effort. Currently, the most common way to clean shoes is to throw them in the washer with other bulky items. However, this usually leads to mediocre results and sometimes even damage to your laundry appliances. We have developed a shoe-cleaning laundry accessory that makes cleaning your dirty athletic footwear easy and effective. With our innovative bristle and microfiber design, Kleaner Kicks will make your old, dirty shoes feel like new.

Product Description: We are creating a shoe cleaning laundry bag comprised of microfiber and coarse bristles. Simply insert your dirty shoes into the permeable shoe pouches, zip up the bag, and throw it in the washer. The microfiber on the inside provides gentle abrasion to ensure an effective clean, while the bristles at the base are more abrasive to break apart tough dirt and grime. The soft padding on the outside prevents damage to your washer and keeps noise level low. After washing, simply hook the bag to the inside of the dryer door with the attached elastic straps to effectively dry your shoes without them being tossed around.

Competitive Advantage: Our product provides the most competent shoe cleaning process from the comfort of our consumers home. This saves the customer time and money by prolonging the useful life of their athletic shoe purchases, in this case through washing.

Value Proposition: Kleaner Kicks' value comes from our unique ability to penetrate a niche market with very few competitors. Because there are few alternatives in the market, it provides stable demand for our product. In addition, we forecast that revenue from year one to year two will increase by 17.5%. Instead of consumers purchasing new shoes, they will be saving money in the long run by purchasing our product.

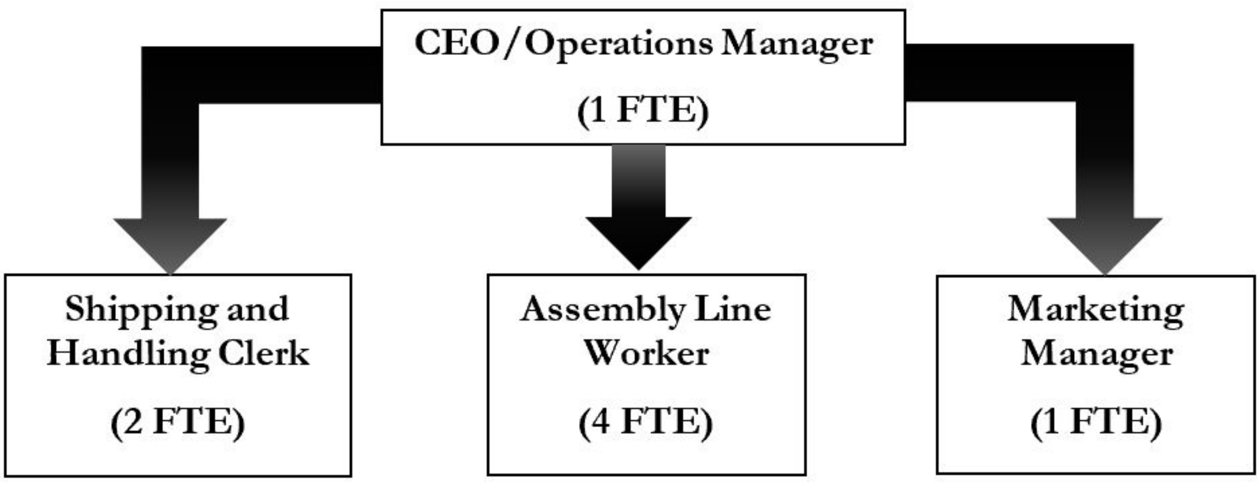
Business Strategy: Our main business strategy is differentiation. Most existing shoe bags on the market are simply mesh bags. Other competition in the market provide only singular and independent features compared to our versatile, all-inclusive product. Our product has the ability to scrub shoes effortlessly, maintain shape, and provides a soft buffer that prevents noise and machine damage.

Location: We will locate our business in Selbyville, Delaware, because of its proximity to our suppliers. Five out of six of our suppliers are based in the US, and of those four are based on the east coast. In turn, this reduces lead time from our suppliers and reduces shipping costs. Additionally, Delaware being located on a waterway allows for efficient delivery of our only international raw material. Delaware also possesses the Delaware General Corporation Law (DGCL). The DGCL makes Delaware a prime location for attracting investors due to the beneficial laws in place protecting them. The DGCL also establishes Delaware as a state with high economic stability and provides room for flexibility in how our business operates and adapts to any unforeseen circumstances (Delaware.gov, n.d.).

Sourced Functions: Our product's raw materials and shoe tree accessory are all sourced from suppliers primarily on the east coast of the United States with the exception of our coarse bristles being imported from Taiwan. Our product is manufactured and assembled at our factory in Selbyville, Delaware. We decided to source our raw materials for our product from the United States for quality and convenience purposes. The total cost of the Kleaner Kicks shoe bag including packaging and overseas shipping costs, is $14.21.

Financial Performance: Kleaner Kicks is projected to break even in Year 3 and continue to be increasingly profitable each year. By the end of year 5, we will have accumulated enough cash to start heavily investing in research and development to ensure that our cash is being used effectively, and our competitive advantage remains sustainable.

Kleaner Kicks Organizational Chart Year 2 (2021)



<u>Organizational Chart Notes:</u>

- Assembly Line Workers: 1 employee on cutting machine, 1 employee on sewing machine, and the other 2 employees assembling the product.
- Until utilization and demand increase beyond our capacity, staffing will remain constant beyond Year 5.

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Position	Hiring Criteria (1)	Pay Range (1)	Annual Salary (1)	Mandatory Payroll Deductions (2)	Total Cost of Mandatory Deductions (2)	Benefits Offered and Costs (3)	Total by Position	Total Cost of All Employees
Chief Executive Officer/Operations Manager (1 FTE)	Years of Experience: 5+ Education: Bachelor's Deg.	90,000-121,000	$120,000	FUTA: $315 SUTA: $105 FICA: $9180 WC: $242 Total: $9842	$9,842	Health: $4968 401K: $19000 Total: $23,968	$153,810	$153,810
Marketing Manager (1 FTE)	Years of Experience: 5+ Education: Bachelor's Deg.	95,000-129,000	$100,000	FUTA: $315 SUTA: $105 FICA: $7650 WC: $242 Total: $8312	$8,312	Health: $4968 401K: $19000 Total: $23,968	$132,280	$132,280
Shipping and Handling Clerk (2 FTE)	Years of Experience: 2+ Education: HS or Equivalent	37,000-48,000	$40,000(2) =$80,000	FUTA: $315 SUTA: $105 FICA: $3060 WC: $242 Total: $3722	$3,722(2) = $7,444	Health: $4968 401K: $19000 Total: $23,968	$111,412	$135,380
Assembly Line Worker (4 FTE)	Years of Experience: 2+ Education: HS or Equivalent	37,000-48,000	$40,000(4) =$160,000	FUTA: $315 SUTA: $105 FICA: $3060 WC: $242 Total: $3722	$3,722(4) = $14,888	Health: $4968 401K: $19000 Total: $23,968	$198,856	$596,358
Totals			**$460,000**		**$40,486**	**$95,872**		**596,358**

(1) Annual mean wage and salaries determined from index in Selbyville, Delaware (Salary.com, 2019). We believe that these numbers accurately reflect what we need to pay each position to attract reliable employees. Hiring criteria for the hiring process includes job responsibilities, experience, education, and number of people they will manage in order to determine the salary earned within their first year.

(2) **Federal Unemployment Tax Act (FUTA):** ($7000 * 6%)- SUTA: $105= $315. **State Unemployment Tax Act (SUTA):** ($7000 * 1.5%=$105). New employer merit rate for 2019 is estimated at 1.5% (State of Delaware, 2019). **Federal Insurance Contribution Act (FICA):** FICA is 7.65% on all wages made up of a 6.2% Social Security tax and a 1.45% Medicare tax. **Workers Compensation (WC)**: Minimum worker's composition is $241.96 (State of Delaware, 2019)

(3) Health insurance provided United Healthcare. We determined that each employee will get $414/month, totaling $4968 annually, by obtaining a quota from UHC by giving information of location, age, and number of employees. Our company will also match all 401K contributions (up to $19,000 per each individual employee).

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Segment Name	Segment size	Growth Projection of Segment	Segment Description	Priority Level	
Active Young Adults	9,989,460	0.4-0.5% over the next 5 years	Young adults ages 18-24 in the U.S. with at least lower-middle class income who convey they live an athletic/active lifestyle. They take their sports and activities seriously and therefore put value and invest in their footwear. This demographic values appearance and desires to portray a stylish image through clean looking footwear.	2	Young, active adults who tear will utilize our pro middle class income brack their products before ha sneaker type shoe best, wh US population engages i and 59% of people ages year (Mintel 2019). Th athletic footwear as a par consumer attitude driv
Households with Children	11,706,200 households	0.3% over the next 5 years	Parents with children between the ages of 12 and 17 with at least lower-middle class income ($39,000+). The parents are driving the purchasing decision in this segment. Kids at this age are active, whether through organized sports or other activities. In these households, parents are responsible for their children's hygeine. In particular, the cleanliness and appearance of their footwear.	1	Parents with children supporting their c middle-income famili expensive, increasing in parents value being purchases in order t demographic value themselves, as portray

Explanation of Segment Size and Growth Projection:

<u>Segment Size & Growth Projection</u>

<u>AYA</u> - Segment size determined by cross referencing the percentage of americans 18-24 in the US (Census Reporter, 2017), with percentage of americans in that age range that purchase athletic shoes; 54% (Mintel, 2019). Followed by the percentage of americans in that age range with lower-middle class income 39,000+. Growth rate found by determining the increase in growth % of total americans 18-24 FY 2014-2017 (.47%), and applying the ratio of increase accordingly to all subsequent metrics used.

<u>HwC</u> - Segement size determined by finding number of family households with children under 18 years of age in the United States in 2018 (Statista 2018), factoring in the percentage of families with children under 18 with at least lower-middle class income (39,000+)

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Exhibit #2: Market Quantification

Year	Mkt Potential ($$)	Mkt Potential (customer)	Growth Projection	Market Share	Product	Annual Unit Sales	Unit Price or Weighted ASP	Annual $ Revenue
2020	$260,304,529	21,695,660	-	0.3750%	Shoe cleaning accs.	16,272	$59.99	$976,157
2021	$284,465,471	23,320,665	7.49%	0.4031%	Shoe cleaning accs.	18,801	$60.99	$1,146,673
2022	$309,542,154	24,967,104	7.06%	0.4316%	Shoe cleaning accs.	21,549	$61.99	$1,335,823
2023	$335,546,551	26,634,906	6.68%	0.4604%	Shoe cleaning accs.	24,524	$62.99	$1,544,767
2024	$362,178,128	28,299,588	6.25%	0.4892%	Shoe cleaning accs.	27,685	$63.99	$1,771,563

Market potential is number of customers in our targeted age demographic from 2018 (18-54), multiplied by the growth projection rate for its respective year. Purchases per year based on durability of microfiber; the main raw material of our product. Microfiber material can last up to 150 wash cycles before deterioration (Journal of Hospital Infection, 2011). One purchase every 5 years per customer averages at 0.20 purchases per year. Lastly, our product is $59.99. Price was determined in comparison to other key competitiors in alignment with the core competencies of our business and product; superior performance and durability. Unit price also adjusted for 2.2% inflation every year.

Our product is contigent upon the sales of athletic footwear in the US. Growth projection for our product will correspond with the sales volume growth of the athletic footwear market. The segment for athletic footwear is expected to see actual market growth between 7.98-6.68% over the 4 year period, 2020-2023 (Statista, 2019). Because no data exists for our fifth year, we calculated the average change in volume growth (%) of the four previous years and applied to 2024 accordingly.

We determined market share by dividing our firm's projected annual revenue by the industry revenue of the NAICS code we believe our company falls in to "Laundry bags made from purchased woven or knitted materials" (Mintel, 2018). Total forecasted revenue for this specific industry produced our market share at 0.3750%, and is adjusted accordingly for the following years based on our growth projection.

Five year forecast based on annual growth projections for the actual market growth of athletic footwear in the US (Statista, 2019). Due to our singular product channel, investments in advertising and marketing are critcal to gaining exposure in intial years. Annual unit sales determined by comparing Amazon monthly unit sales of the five closest competitors in our market using a market intelligence database (Viral Launch, 2019). Increases in advertising and marketing budgets is reflected by the elasticity of sales to advertising of 0.1 (Weiss, 2001). Our increase in sales from advertising was determined by multiplying the elasticity of .1 by the dollar amount of advertising for each year. Our 12 month forecast is based on the average amount of forecasted sales per month from the 5 year forecast, in addition to seasonal and monthly changes in sales volume from the athletic footwear market segment (Statista, 2019). In particular, the largest increase in sales in August and December, correlated with back to school and holiday sales.

Fcst by month	Units	Revenue ($)
April 20'	1153	$69,170

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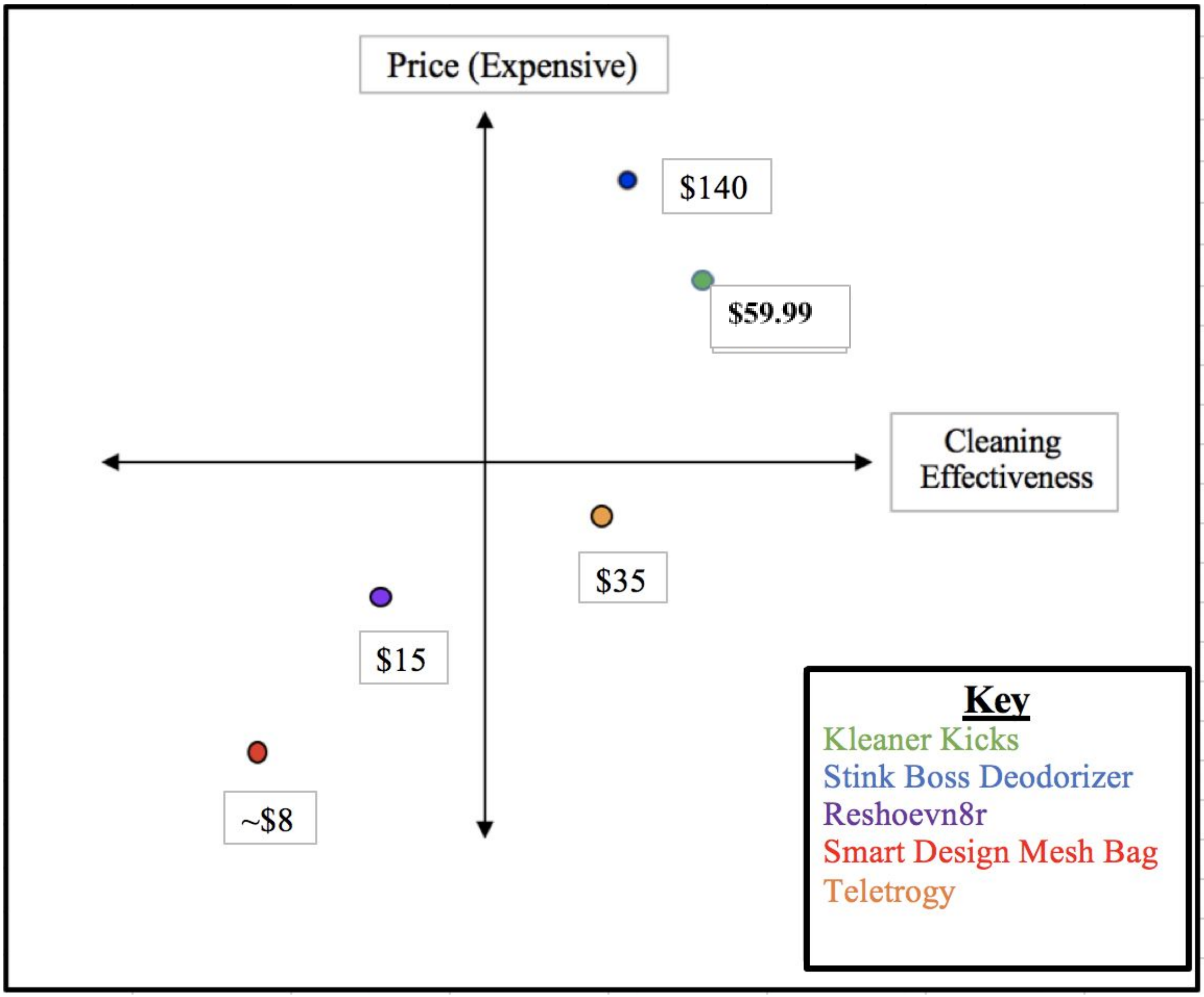


Positioning Statement: Kleaner Kicks exists to provide active men and women with the most effective, thorough clean for footwear at a competitive price. With our unique combination of coarse bristles, microfiber padding and permeable mesh, Kleaner Kick's dynamic design will provide our customers the feeling of practically new shoes. As an alternative to competitors that provide only singular features, Kleaner Kicks aims to provide a product that incorporates the most effective aspects of other similar products into one versatile and convenient device.

Positioning Map: Price on the Y axis refers to the price of the similar competitors. It is worth noting that each competitor on our positioning map offers only a singular feature in comparison to our product. For example, although the Stink Boss Deodorizer is priced greatly above our product at $140, it only acts as an industrial shoe deodorizer. Although the Smart Design Mesh Bag is priced at $8, the only use is securing shoes together for washing. This justifies our $59.99 price point and positioning on the map, in correlation with our X axis of cleaning effectiveness

We considered defining our X-axis as "quality", however this could be misinterpreted for a variety of things. Instead, we defined our X-axis by cleaning effectiveness. However, this could still be interpreted as subjective to the consumer. We are defining cleaning effectiveness by the appearance of the footwear pre vs. post wash, by the difference and elimination of dirt, grime and color restoration. We also secondarily measure the elimination of odor, as the design of our bag paired with strategically placed detergents and other additives.

Exhibit #4: Marketing Mix

Product/Service Branding

Our brand strategy will be built by using our company brand name, Kleaner Kicks, and only selling through our online e-store. Our produ adults looking clean and feeling good by providing them the most efficient and effective means to clean their footwear. We are priced rela that signals the effectiveness of our product, while also making it a reasonably priced purchase for our targets. Our customers, athletes or workout with the cleanest shoes.

Pricing	Year 1	Year 2	Year 3	Year 4	Year 5
Teletrogy:	$35.00	$35.00	$35.00	$35.00	$35.00
Reshoevn8r:	$15.00	$15.00	$15.00	$15.00	$15.00
Smarts Design Mesh Bag:	$8.00	$8.00	$8.00	$8.00	$8.00
Kleaner Kicks:	$59.99	$60.99	$61.99	$62.99	$63.99

Our retail price for its first five years of operations was determined by using our key competitors as a benchmark while also including the capability of the bag. Since Kleaner Kick's prides itself on performance and effectiveness, our retail price is set higher than our key compe product provides over our competitors justifies our higher price. The slight increase in the retail price from year to year accounts for a 2.2

Distribution/Location Strategy

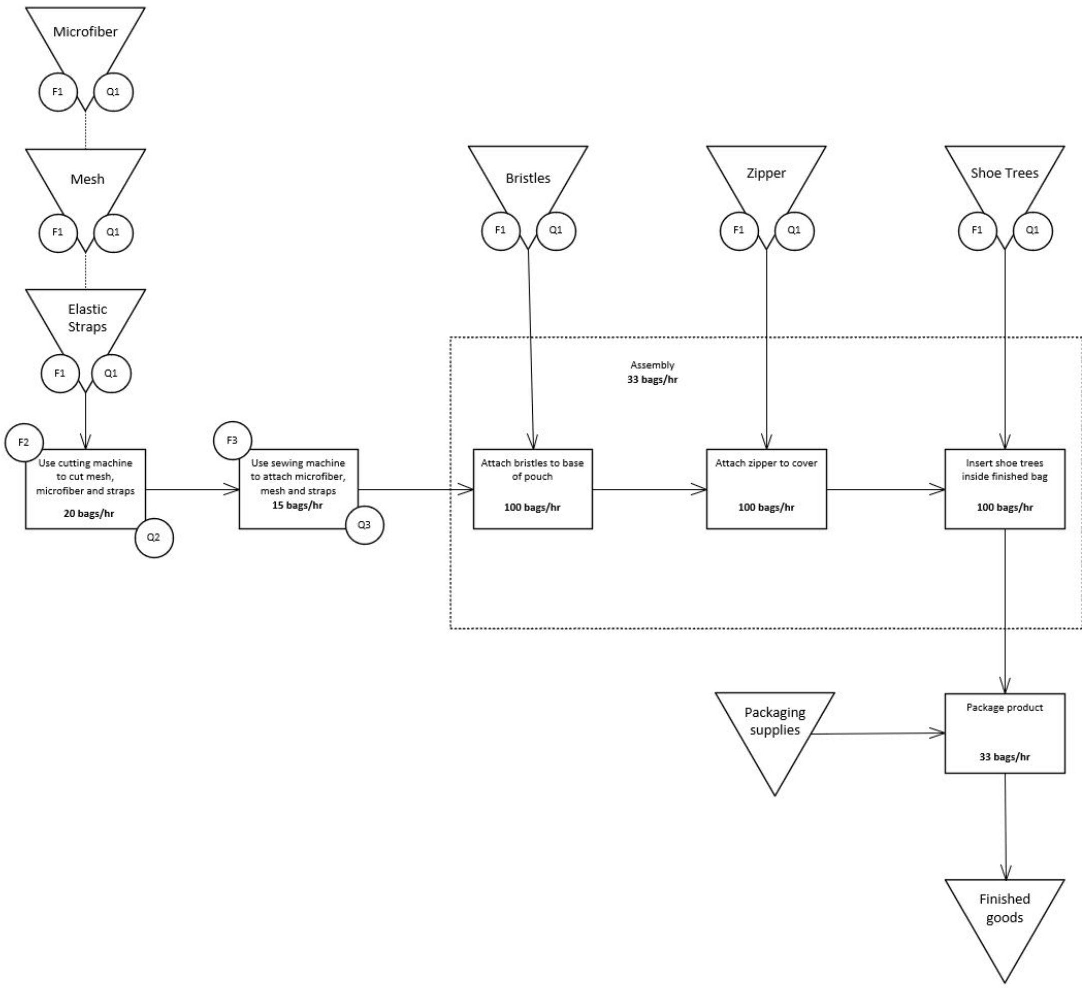
Our company will begin selling our product through our online e-store. Our objective is to create our company's personality and brand thr plan on producing more products, like a specialized shoe detergent as supplemental additive to our shoe bag. We anticipate inquiring abou Bed Bath and Beyond beyond year five, most likely in years six or seven. Supported by our promotional strategy, we believe we can build enough to support single-channel sales through our website in the intial years of production and selling.

Promotional Strategy	(in thousands of $)				
	Year 1	Year 2	Year 3	Year 4	Year 5
Total IMC Budget:	$195	$230	$270	$310	$355
Facebook	$30	$35	$40	$45	$55
Instagram	$100	$115	$135	$155	$175
Google	$65	$80	$95	$110	$125

We will advertise and promote online and through digital marketing. As they purchase through our website we will be establishi each sale. Our key message is that our product can clean athletic footwear effectively enough to in order to delay the need for ou footwear. Our message will reach customers through Facebook, Google, and Instagram. According to David Gwaltney, from JB marketing budget per year is taking the annual revenue and multiplying it by 10-20%, depending on your brands position. Becau competitor with no market exposure we are using 20% in order to effectivley establish our brand. Distribution for the funds asso based on data on how many users visited Facebook, Instagram, and Google per day and calculated accordingly as a percentage o

# of Salespeople:	0	0	0	0	0
Compensation Method:					

We will not have any sales representatives for the first five years of operation as our marketing manager will be responsible for each of the digital marketing channels.



Quality Step	What is measured?	How often?	How will you ensure quality?
Q1	We will inspect each shipment of raw materials for the agreed upon quantity of each material.	Take a sample of 10 units out of every 10th box of raw materials.	Test a sample of 10 units from the 10th batch of each raw material to ensure they work properly and are fit for assembly.
Q2	We will not approve any cutting measurements outside a deviation of 0.25cm from the target measurement.	After all 3 designated raw materials (microfiber, mesh and straps) have been cut, every occurrence.	Our Cutting Machine Worker will inspect every 50th cut material for measurement accuracy.
Q3	We will ensure there are no more than 0 broken stitches or gaps in the combined material.	Our Assembly/Quality worker will check every 50th bag.	Our Assembly/Quality Worker will inspect every 50th finished good to make sure they meet previously set quality standards.

Failure Point	Brief description	How will you prevent this failure?	How will you recover if this failure occurs?
F1	Raw material shipment delays or miscommunications	Effectively communicate with suppliers to ensure they know our process schedule and ship raw materials on time.	Keep safety stock in house to cover for unanticipated shipping delays
F2	Cutting machine for straps, mesh and fiber faults	Periodic maintenance checks performed by Cutting Machine Worker and Operations Manager	Consult with an external machine technician to fix as soon as possible
F3	Sewing machine for assembly of materials faults	Periodic maintenance checks performed by Sewing Machine Worker and Operations Manager	Consult with an external machine technician to fix as soon as possible

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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.
Performance	The basis of our product is being able to clean athletic footwear more effectively than any other product on the market. The raw materials used, in particular the microfiber chenille, provide the most effective means of cleaning athletic footwear given the most common types of material found in athletic shoes.	Q1
Durability	Given the justification for our target markets income range, our product will be purchased infrequently. The raw materials used must be durable and be able to last multiple years. This is ensured by using quality machinery to prevent premature deterioration.	Q2
Convenience	Our product must be convenient and save the consumer time. Adding features like a sealable zipper opening, and additional shoe trees to protect shoe shape and composition prevent unnecessary time waste when traditionally washing shoes.	Q3

Use the space below to describe any additional Proactive Quality Assurance Plans that are not connected to a specific activity on your Process Flowchart / Service Blueprint.
The Operations Manager on our staff will oversee the daily operations of the product assembly. They will periodically check with floor workers to analyze and improve process steps. Assembly Line Worker/Quality Assurance worker will oversee the first and last quality checkpoints before finished goods leaves the facility in order to reduce product defectiveness or failure.
Describe any reactive quality assurance plans. Include a recovery plan should a customer receive poor quality goods and/or services.
If a product is found to be defective or in an unacceptable condition, we will replace the product free of charge. We will also request they send the faulty product back to our facility, so the Operations Manager can assess the point of failure and consider potential solutions.

If you will utilize a quality/process improvement methodology, indicate which: ☐ NA ☒ TQM ☐ Six Sigma ☐ ISO ☐ Benchmarking ☐ Other (specify what): ***Note: You will not use all of them; only those with highest relevance.***
Provide a specific explanation of how your chosen quality methodology relates to your business and how it will be applied:
In order to create an organizational culture based on continual improvement, we will incorporate TQM. Kleaner Kicks aims to empower its employees by implementing the philosophy of "quality at the source", inherently making each employee responsible for their individual output. We balance this by still utilizing the collective approach of having functional teams, Marketing and Operations, within our organization. Because we are forming long and trustworthy relationships with our suppliers, we expect they reciprocate the same quality at the source.

RAW MATERIAL INVENTORY & SUPPLIER SELECTION *If your organization does not have raw material inventory, please check t*

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 Managem
Microfiber	MaximMart Textile Products (Wauconda, IL, USA)	They provide absorbent professional grade quality microfiber with prompt delivery.	8 days	180 days	Fixed Orde Interval
Mesh	Online Fabric Store (Worcester, MA, USA)	Sturdy polypropylene bags that effectively transfer bulky items. Accepts large and small orders and discounts based on volume.	9 days	180 days	Fixed Orde Interval
Zipper	ZipperStop (Long Island City, NY, USA)	Durable water repellent closed bottom zippers with customizable color and length.	8 days	180 days	Fixed Orde Interval
Bristles	Potai Enterprise Co. (Tai Nan, Taiwan)	Course feather tipped bristles. Capable of breaking apart dirt and grime. Customizable colors.	41 days	180 days	Fixed Orde Interval
Shoe Tree	Nahanco (North Bennington, VT, USA)	Lightweight and dryer safe. Multiple sizes for different shoe styles.	7 days	180 days	Fixed Orde Interval
Elastic Straps	Global Equipment Co Inc. (Port Washington, NY, USA)	Elastic retainer straps to hook onto dryer door. Customizable color and length. Reasonable price.	7 days	180 days	Fixed Orde Interval

	Finished goods produced (per hour)	Frequency of shipping finished goods	Average level of Finished goods inventory on site (per week)	Amount of safety stock o
At the end of Year 1	Hourly Demand + Safety Stock = **12.37**	3 days	$\frac{FG\ Beg\ of\ Week + FG\ End\ of\ Week}{2}$ = **247.4 bags/wk**	$\frac{z_{0.75} * \sigma_d * \sqrt{\frac{\mathbf{1\ day}}{\frac{\mathbf{260days}}{\mathbf{12months}}}}}{\frac{\mathbf{260\ days}}{\mathbf{12\ months}} * \frac{\mathbf{8\ hrs}}{\mathbf{1\ day}}}$ σ = 2056.55 **= 1.97 bags/hour or 473 l**
At the end of Year 2	= **11.04**	3 days	= **220 bags/wk**	= **2.00 bags or 480 bags/**
At the end of Year 3	= **12.41**	3 days	= **248 bags/wk**	= **2.05 bags or 492 bags/**
At the end of Year 4	= **13.8**	3 days	= **276 bags/wk**	= **2.10 bags or 504 bags/**
At the end of Year 5	= **13.9**	3 days	= **276 bags/wk**	= **2.11 bags or 506 bags/**

Name of transportation provider/carrier	Reason(s) for selecting this provider/carrier	Frequ
USPS	Because our product is not affected by perishability and customer service/quality is not a dimension of our core competencies, time is not a primary factor for distribution. Therefore, choosing a distributor like FedEx would not provide enough value for our business in relation in the cost. USPS provides the lowest cost distribution in accordance with our product weight (< 2lbs)	Every

	Demand (per hour)	Capacity (per hour)	Utilization (%)	Hours of Operation	Bottleneck name and description	How will you manage /adjust the bottleneck t serve or supply your customers?
At the end of Year 1	10.4	15	69%	8	Sewing machine has the slowest throughput in our in our process.	Our Bottleneck will not create a problem beca stock is already lower than our capacity.
At the end of Year 2	9.04	15	60%	8		Our Bottleneck will not create a problem beca stock is already lower than our capacity.
At the end of Year 3	10.36	15	69%	8		Our Bottleneck will not create a problem beca stock is already lower than our capacity.
At the end of Year 4	11.79	15	79%	8		We will be an adding additional Shipping/Han each).
At the end of Year 5	13.31	15	88%	8		Our Bottleneck will not create a problem beca stock is already lower than our capacity.

Hours of operation/month	Demand/month	Demand/hour	Capacity/month	Capacity/hour	Utili
In year 1, operating starts Feb 20' $\frac{8\ hrs}{1\ \text{day}} \cdot \frac{239\ \text{days}}{11\ \text{months}}$ = **173.82 hrs/month**	In year 1, selling begins in April 20' 16,272 bags/9 mo = **1,808 bags/month**	Year 1: $\frac{1808 \text{ bags per month}}{173.82\ hrs \text{ per month}}$ **= 10.40 bags/hr**	Year 1: 15 * 173.82 **= 2607.3 bags/mo**	Slowest throughput rate based on our machine's capabilities and quality check standards	= 10 = 69
In year 2-5, operating occurs for 12 months $\frac{8\ hrs}{1\ \text{day}} \cdot \frac{260\ \text{days}}{12\ \text{months}}$ = **173.33 hrs/month**	In year 2-5, selling occurs for 12 months $\frac{\text{Yearly demand}}{12\ \text{months}}$ = **Bags demanded/month**	Years 2-5: $\frac{\frac{Yearly\ Demand}{12\ months}}{173.33\frac{hrs}{month}} =$ **= Bags demanded/hr**	Years 2-5: Capacity per hour * 173.33 **= Bags/month**		

Additional resources (beyond your bottleneck) must be allocated appropriately to support operations. Identify wh significant impact on capacity at start up and describe why these are appropriate amounts of resources a
In addition to our machinery, our employees can secondarily become our bottleneck. If employees cannot come into work du circumstances, motivational issues, or interference with their associated work output, the whole manufacturing process could By producing safety stock and keeping our utilization low, we believe we have the flexibility to withstand this potential issue.

Describe adjustments you will make as resource requirements vary with time. Be specific regarding which key res bottleneck) will be adjusted, when and how. If you will make multiple adjustments, explain eac
Based on our forecasted demand for each year, we don't feel we need to invest in new machinery assets. We considered this, and capacity of our process with the already existing machinery and workers only incrementally increases our utilization. Addi

How will you manage seasonality? *If your organization does not have seasonal demand, please check this box:* ☒NA

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Kleaner Kicks								
Pro Forma Income Statement								
	Date Ending 2020	%	Date Ending 2021	%	Date Ending 2022	%	Date Ending 2023	%
Sales Revenue	**$ 976,157**	100.00%	**$ 1,146,673**	100.00%	**$ 1,335,823**	100.00%	**$ 1,544,767**	100.00%
COGS	231,225	23.69%	267,162	23.30%	306,211	22.92%	348,486	22.56%
Gross Profit	**$ 744,932**	76.31%	**$ 879,511**	76.70%	**$ 1,029,612**	77.08%	**$ 1,196,281**	77.44%
General and Administrative Expenses								
Salaries and Wages	$ 420,000	43.03%	$ 460,000	40.12%	$ 493,120	36.92%	$ 528,625	34.22%
Payroll Tax Expense	36,764	3.77%	40,486	3.53%	42,510	3.18%	44,636	2.89%
Employee Benefits and Retirement	71,904	7.37%	95,872	8.36%	102,775	7.69%	110,175	7.13%
General Insurance Expense	2,000	0.20%	2,044	0.18%	2,089	0.16%	2,135	0.14%
Depreciation Expense	16,824	1.72%	16,824	1.47%	16,824	1.26%	16,824	1.09%
Utilities Expense	10,500	1.08%	10,731	0.94%	10,967	0.82%	11,208	0.73%
Website Expense	1,000	0.10%	1,022	0.09%	1,044	0.08%	1,067	0.07%
Advertising and Promotion Expense	195,231	20.00%	229,335	20.00%	267,165	20.00%	308,953	20.00%
Credit Card Expense	11,714	1.20%	13,760	1.20%	16,030	1.20%	18,537	1.20%
Supplies Expense	600	0.06%	600	0.05%	600	0.04%	600	0.04%
Total General & Administrative Expenses	**$ 766,537**	78.53%	**$ 870,673**	75.93%	**$ 953,124**	71.35%	**$ 1,042,760**	67.50%
Earnings Before Interest and Taxes	**$ (21,605)**	-2.21%	**$ 8,838**	0.77%	**$ 76,488**	5.73%	**$ 153,521**	9.94%
Interest Expense	40,000	4.10%	40,000	3.49%	40,000	2.99%	40,000	2.59%
Earnings Before Taxes	**$ (61,605)**	-6.31%	**$ (31,162)**	-2.72%	**$ 36,488**	2.73%	**$ 113,521**	7.35%
Income Tax Expense	-	0.00%	-	0.00%	7,298	0.55%	22,704	1.47%
Net Income (Loss)	**$ (61,605)**	-6.31%	**$ (31,162)**	-2.72%	**$ 29,190**	2.19%	**$ 90,817**	5.88%
Operational Cash Flow	**$ (4,781)**	-0.49%	**$ 25,661**	2.24%	**$ 86,014**	6.44%	**$ 147,640**	9.56%
Free Cash Flow	$ (488,681)	-50.06%	$ 25,661	2.24%	$ 86,014	6.44%	$ 147,640	9.56%
Statement of Retained Earnings								
Beginning Balance of Retained Earnings	**$ -**		**$ (61,605)**		**$ (92,767)**		**$ (63,577)**	
Net Income (Loss)	(61,605)		(31,162)		29,190		90,817	
Dividends to Stockholders	-		-		-		-	
Ending Retained Earnings	**$ (61,605)**		**$ (92,767)**		**$ (63,577)**		**$ 27,240**	

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Kleaner Kicks									
	As of Inception Date	%	Date Ending 2020	%	Date Ending 2021	%	Date Ending 2022	%	Date End 2023
ASSETS									
Current Assets									
Cash and Cash Equivalents	$ 5,000,000	98.81%	$ 4,541,707	89.76%	$ 4,565,213	89.96%	$ 4,648,551	90.26%	$ 4,792,
Accounts Receivable	-	0.00%	48,808	0.96%	57,334	1.13%	66,791	1.30%	77,
Inventory		0.00%	2,399	0.05%	1,800	0.04%	1,200	0.02%	
Total Current Assets	$ 5,000,000	98.81%	$ 4,592,914	90.77%	$ 4,624,347	91.13%	$ 4,716,542	91.58%	$ 4,870,
Fixed (Long-Term) Assets									
Machinery and Equipment	-	0.00%	33,900	0.67%	33,900	0.67%	33,900	0.66%	33,
Buildings	-	0.00%	365,000	7.21%	365,000	7.19%	365,000	7.09%	365,
Land	-	0.00%	85,000	1.68%	85,000	1.68%	85,000	1.65%	85,
Total Gross Fixed Assets	$ -	0.00%	$ 483,900	9.56%	$ 483,900	9.54%	$ 483,900	9.40%	$ 483,
Less: Accumulated Depreciation	-	0.00%	16,824	0.33%	33,647	0.66%	50,471	0.98%	67,
Net Fixed Assets	$ -	0.00%	$ 467,077	9.23%	$ 450,253	8.87%	$ 433,430	8.42%	$ 416,
				0.00%		0.00%		0.00%	
Total Assets	**$ 5,000,000**	98.81%	**$ 5,059,990**	100.00%	**$ 5,074,600**	100.00%	**$ 5,149,972**	100.00%	**$ 5,287,**
LIABILITIES AND STOCKHOLDERS' EQUITY									
Liabilities									
Current Liabilities									
Accounts Payable	-	0.00%	875	0.02%	894	0.02%	914	0.02%	
Accrued Salaries and Wages	-	0.00%	52,917	1.05%	56,727	1.12%	60,811	1.18%	65,
Accrued Payroll Taxes	-	0.00%	4,710	0.09%	4,946	0.10%	5,193	0.10%	5,
Accrued Employee Benefits	-	0.00%	23,968	0.47%	25,694	0.51%	27,544	0.53%	29,
Accrued Interest	-	0.00%	40,000	0.79%	80,000	1.58%	120,000	2.33%	160,
Total Current Liabilities	$ -	0.00%	$ 121,595	2.40%	$ 167,367	3.30%	$ 213,548	4.15%	$ 260,
Long-Term Liabilities									
LT Debt Less Current Maturities[1]	5,000,000	98.81%	5,000,000	98.81%	5,000,000	98.53%	5,000,000	97.09%	5,000,
Total Liabilities	**$ 5,000,000**	98.81%	**$ 5,121,595**	101.22%	**$ 5,167,367**	101.83%	**$ 5,213,548**	101.23%	**$ 5,260,**
STOCKHOLDER'S EQUITY									
Common Stock	-	0.00%	-	0.00%	-	0.00%	-	0.00%	
Retained Earnings	$ -	0.00%	(61,605)	-1.22%	(92,767)	-1.83%	(63,577)	-1.23%	27,
Total Stockholders' Equity	**$ -**	0.00%	**$ (61,605)**	-1.22%	**$ (92,767)**	-1.83%	**$ (63,577)**	-1.23%	**$ 27,**
Total Liabilities and Stockholders' Equity	**$ 5,000,000**	98.81%	**$ 5,059,990**	100.00%	**$ 5,074,600**	100.00%	**$ 5,149,971**	100.00%	**$ 5,287,**

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Kleaner Kicks

Pro Forma Statement of Cash Flows

					Key
					Input Field
					Build Formula
	Date Ending 2020	Date Ending 2021	Date Ending 2022	Date Ending 2023	Date Ending 2024
Cash Flows From (For) Operations					
Net Income	**$ (61,605)**	**$ (31,162)**	**$ 29,190**	**$ 90,817**	**$ 159,021**
Depreciation & Amortization	16,824	16,824	16,824	16,824	16,824
Changes in Current Assets					
Increase in Accounts Receivable	(48,808)	(8,526)	(9,458)	(10,447)	(11,340)
Increase in Inventories	(2,399)	599	600	599	(354)
Changes in Current Liabilities					
Increase in Accounts Payable	875	19	20	20	21
Increase in Accrued Salaries and Wages	52,917	3,810	4,084	4,378	4,694
Increase in Accrued Payroll Taxes	4,710	236	247	260	272
Increase in Accrued Employee Benefits	23,968	1,726	1,850	1,983	2,126
Increase in Accrued Interest	40,000	40,000	40,000	40,000	40,000
Net Cash Flow From (For) Operating	**$ 26,482**	**$ 23,526**	**$ 83,357**	**$ 144,433**	**$ 211,263**
Cash Flow (For) From Investing Activities					
Fixed Asset Purchases	(483,900)	-	-	-	-
Net Cash Flow (For) From Investing	**$ (483,900)**	**$ 23,526**	**$ 83,357**	**$ 144,433**	**$ 211,263**
Cash Flow From (For) Financing Activities					
Long Term Debt Borrowings	5,000,000	-	-	-	-
Dividends Paid to Stockholders	-	-	-	-	-
Net Cash Flows From (For) Financing		**$ -**	**$ -**	**$ -**	**$ -**
Net Change in Cash	**$ (457,418)**	**$ 47,051**	**$ 166,714**	**$ 288,867**	**$ 422,526**
Beginning Cash Balance	**$ 5,000,000**	**$ 4,542,582**	**$ 4,589,633**	**$ 4,756,347**	**$ 5,045,214**
Net Change in Cash	**$ (457,418)**	**$ 47,051**	**$ 166,714**	**$ 288,867**	**$ 422,526**
Ending Cash Balance	**$ 4,542,582**	**$ 4,589,633**	**$ 4,756,347**	**$ 5,045,214**	**$ 5,467,740**

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Financial Statement Notes

Income Statement:

-Our COGS include the costs of direct materials, manufacturing overhead, direct labor, and shipping costs.

-Salaries expense (from Exhibit 2) increases 7.2% every year to account for raises (5%) and inflation (2.2%). Employee benefits and retirement increase proportionally. Payroll tax expense increases by 5% to correspond with raises. There is a jump in salaries in year 2 to reflect the addition of one employee.

-General insurance expense was derived from industry averages and is properly adjusted for inflation each year.

-Machinery, office equipment (office furniture, computers, etc), and building were depreciated using straight line depreciation.

-Utilities expense was calculated with a quote from Iotacommunications. The utilities expense for industrial buildings costs $2.10/sq ft. The expenses increase each year to adjust for inflation.

-We will be outsourcing a web designer (to create the website and keep it up to date) which we estimated to cost $1000 a year with adjustments for inflation.

-Credit card expense was calculated by multiplying sales by 60% (the estimate of sales that will be sold on credit). That is then multiplied by a 2% credit card expense.

-$3000 worth of supplies were purchased at the beginning of year 1. Supplies were expensed evenly over 5 years.

-Interest expense is from our 10-year $5,000,000 business loan from Bank of America at an interest rate of 8%.

-We are a partnership; therefore, we do not have dividend payments.

-Our free cash flow is the same as operational cash flow in years 2-5. This is because our only capital expenditures are in year 1.

Balance Sheet:

-Accounts receivable was calculated by multiplying the average monthly sales by 60%. We estimate that 60% of our sales will be made on a credit card, and that all credit sales will be paid within 30 days of purchase date.

-Accounts payable consists of the estimated utilities expense accrued in December that has been incurred but will not be paid until January of the following year. It is yearly utilities expense divided by 12.

-End of year inventory is derived from safety stock and unsold inventory from the year that will be sold in the following year.

-Because we are a partnership, we do not have common stock.

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Kleaner Kicks

Financial Ratios Table

	Date Ending 2020	Date Ending 2021	Date Ending 2022	Date Ending 2023	Date Ending 2024
Liquidity Ratios					
Current Ratio	37.77	27.63	22.09	18.72	16.
Quick Ratio	37.75	27.62	22.08	22.08	18.
Operating Cycle	3.79	2.46	1.43	0.56	-
Leverage Ratios					
Debt/Equity	-83.14	-55.70	-82.00	193.10	28.
Times Interest Earned	-0.54 x	0.22 x	1.91 x	3.84 x	5.9
Asset Management Ratios					
Inventory Turnover	192.77 x	892.03 x	1020.70 x	1163.56 x	2222.6
Receivables Turnover	24.00 x	161.39 x	169.49 x	177.44 x	187.4
Fixed Asset Turnover	4.18 x	136.32 x	158.80 x	183.64 x	210.6
Profitability Ratios					
Gross Profit Margin	322.17%	329.20%	336.24%	343.28%	350.3
Operating Profit Margin	-2.21%	0.77%	5.73%	9.94%	13.4
Return on Assets	-1.22%	-0.61%	0.57%	1.72%	2.8
DuPont Analysis					
Net Profit Margin	-6.31%	-2.72%	2.19%	5.88%	8.9
Total Asset Turnover	32.54 x	156.98 x	35.45 x	22.48 x	17.1
Equity Multiplier	-82.14	-54.70	-81.00	194.10	29.
Return on Equity	100.00%	33.59%	-45.91%	333.39%	85.3

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Financial Ratio Analysis

-Industry Average ratios were found or calculated with statistics on the home laundry industry from IBISWorld.

-Current ratio is high in comparison to industry averages. This could be due to the fact that we borrowed $5,000,000 from the bank which increases our current assets. We also do not have significant current liabilities because our loan matures at the end of 10 years and does not have current maturities.

-Our quick ratio does not differ much from our current ratio because, in comparison with out cash, we do not hold significant amounts of inventory on hand.

-Our debt/equity ratios look off because we financed with 100% debt since we are a partnership.

-Our gross profit margin is large because we consider ourselves a quality product and charge high prices in comparison to our COGS.

-Receivables turnover is a lot larger that industry averages. This is because we will be using the direct write-off method for bad debts. Therefore, we do not create an allowance for doubtful accounts, but just write off bad debts as they occur. So, on our books it looks as if we will collect all receivables.

-Fixed asset turnover is large, which means with the fixed assets we purchased we are efficiently generating revenues.

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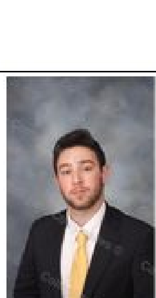
Meet the Team - Section 2 , Team 3

	I'm Meg Cleary and I'm from Thompson, CT. Currently, I'm a junior finance major with a minor in entrepreneurship. Outside of class, I'm on the equestrian team. In the future I plan to take over my family's Union Painting company.
	My name is Mike Dawicki and I am a junior marketing major from Bucks County, Pennsylvania. After graduation, I anticipate going into the data analysis industry. Outside of my academics, I like to stay active by spending my free time playing soccer and going hiking.
	I'm Jane McNeill, I go by Tatler, and I'm from Midlothian, Virginia. I am a senior accounting major and planning to get my masters in accounting. After graduation I hope to work with small businesses. When I'm not in class I'm usually working or spending time with family and friends.
	My name is Jake Mitchell and I'm a senior CIS major. I was born in Denver, Colorado, and moved to Virginia at a young age. Post grad, I'm hoping to secure a job in the IT industry, where I can put my technical skills to work. In my free time, I enjoy routing for Colorado sports, and being with my friends.
	My name is Hunter Sexton and I am a Business Management major from Columbus, Ohio. I grew up in the Midwest, but have lived in Virginia for the past three years. I work for D&D Solutions HSR out of Roanoke, VA where we clean, coat, and restore hard surface floors. I am a huge sports fan, love meeting new people and doing anything outdoors.
	Hi, my name is Evan Tuckey and I am a third year Computer Information Systems major from Middletown, Maryland. After receiving my Bachelor's Degree I hope to obtain the necessary work experience required to reach my long-term goal of becoming a network security analyst. In my free time I enjoy playing soccer and watching sports with my friends.

	Hi, my name is Zachary Wasserman and I am a junior computer information systems major from Arlington, Virginia. I am from a big house with four siblings, so I love interacting with people. In the future I hope to work in the Northern Virginia area. In my free time I enjoy listening to music and adding to my record collection.

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