**Development of 4 in 1 Eyeglass of Eyeglass Guru**

A Business Plan

Presented to the Faculty of the

College of Information and Computing Sciences

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In Partial Fulfilment

Of the Requirements for the Course

Technopreneurship

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**CHAPTER I**

**GENERAL COMPANY DESCRIPTION**

**Vision Statement**

The Eyeglass Guru company ought to strive through the everchanging world of technology and innovate their business through the use of different technological advancements to obtain a top spot in the eyeglass industry. The company intents to be a premier brand provider of highest quality and destination of choice for the state-of-art optical solutions.

**Mission Statement**

Eyeglass Guru wants to provide state-of-the-art optical solutions that focuses on the use of optics technologies to enhance the performance of our customers’ products and applications. Our goal is to provide advanced products with total quality and continuous improvement to attract the public worldwide. The company are committed to enhance the dignity and welfare of its employees, community and our environment.

**Company Objectives**

* Get investors to invest in our company.
* Get a partnership with tech company and have a great deal.
* Invent and produce the product and apply for a patent.
* Mass produce if patent is granted.
* Promote the product through different media and marketing channels for it to strive in the market.
* Provide a competitive pricing. If product is patented, no any industry can use any of product ideas by that, the company can demand for a more competitive price.
* Ready a set of strategies and plans that communicate the benefits to the product and its potential customers.
* Formulate strategic plans to avoid potential downturns in the products market sales.

**Business Description**

Eyeglass Guru is a company located at Makati CBD the place of premier business district of the country. The business wants to take risk of innovating their company and embrace technology enhancements to compete with the other eyewear companies in the industry. The company aims to develop an eyewear product applicable for any occasions and can strive whether for fashion trends, optical solution and seasonal changes. The said product would be controllable by mobile phones that changes its color and type according to the customers liking. Product would consist of four different forms; 1 (Normal or Transparent Clear White) best use for reading, 2 (Anti-Radiation) for using gadgets, 3 (Sun Glasses) to protect the eyes from UV Light and 4 (Color Change) which described as one of the perks of the product, consumers can customize the color shade of their lenses. The four forms mentioned would be controllable through an app the company’s going to release and will be used through mobile phones. Thus, the said product would be beneficial for alleviating the use of multiple eyewear products owing the fact that it has four different forms that has the goal to lessen the hassle of changing one eyewear product into another. Furthermore, the product would save space on account that it is only one product that can be in different forms. On the other side, the product will ought to have beneficial factor in terms of saving money keeping customers from buying multiple eyewear products.

**CHAPTER II**

**MARKETING PLAN**

**COMMUNITY AND ISSUE ANALYSIS**

***Swot Analysis***

**Strength**

Our core strength lies in the quality of our finished eyewear which has unique and surreal functions together with the power of our team and the state-of-the-art company that we own. We have a team of highly trained and experienced designers and support staff that can produce quality glasses and other eyewear. We also have strategic plans to market our product through different media platforms. Hopefully, if patented, the product itself would hold the title for the first eyewear product which has 4 different forms.

**Weaknesses**

A major weakness that may count against us is the fact that we are a new eyewear manufacturing company and we don’t have the financial capacity to compete with multi – million-dollar companies.

**Opportunities**

With the fact that social media is a powerful way for businesses to reach its prospects, great marketing strategy through the used of social media can bring us to remarkable success. To mention, if the product will be patented it is more likely for us to mass produce and expand our product worldwide.

**Threats**

One of the major threats that we are likely going to face is economic downturn. Another threat that may likely confront us is the arrival of a new eyewear manufacturing company in same location where ours is located.

**COMPETITIONS**

At this time, we have been unable to identify any direct competition to our planned business model although we will compete with other companies indirectly. We will compete indirectly with prescription frame manufacturers/wholesalers who distribute their products through optometrists and national chains.

**PRODUCT OFFERINGS**

The Eyeglass Guru will offer varieties of eyeglass according to:

1. **Frame Sizes and Colors**

* Black
* Transparent white
* Any other colors available

1. **Frame Shape**

* Round
* Square
* Cat Eye
* Oval
* Browline
* Rectangle
* Oversized

1. **Men and Women**

* The eyewear varies to what gender the customer is.

**DISTRIBUTION**

Eyeglass Guru will using the One-Level Channel of Consumer and Industrial Marketing Channels which has an intermediary between the producer and the consumer. This channel starts from Producer to Retailer to Consumer.

**OBJECTIVES**

The main objectives of this plan are to determine the market strength of Eyeglass Guru.

This plan aims the following objectives:

* To invent and produce the product and apply for a patent.
* To promote the product through different media and marketing channels for it to strive in the market.
* To provide a competitive pricing. If product is patented, no any industry can use any of product ideas by that, the company can demand for a more competitive price.

**TARGET MARKET**

Market is a big factor in determining the income and existence of a product. The target market of our company would affect on how the public would accept and how these target markets can have the result of either high or low returns. Hence, people make use of glasses or contact lens either for medical reasons, fashion or safety reasons henceforth there are loads of people who make use of eyewear. In view of that, the following are the target market of this plan that the company considered this section as one of the major factors to determine if the business can strive in the market.

1. **Millennials**

Millennials are the generation perfect for technology products since they’re into technologies. They’re the markets that are easily to be channeled in different social media outlets and often the type of market to purchase a product when something new and unique product has released because they’re into aesthetics.

1. **Individuals that need optical solutions**

Certain individuals that are in need of optical solution is the main target of this plan. The individuals can have a beneficial factor not only with the products features but its price for the unit that can be transformed into four different forms in a reasonable price.

**POSITIONING**

The eyewear industry reveals that the market has become much more intensely competitive over the last decade. As a matter of fact, you have to be highly creative with your designs and market approach, customer centric and proactive if we must survive in the industry. Eyeglass Guru is launching a standard eyewear product that will indeed become the preferred choice of every consumer and every other location where our products will be distributed will be studied based on the market we want to target. Our eyewear manufacturing company is located in an ideal property highly suitable for the kind of company that we want to run. Furthermore, having unlimited access to the latest technology and techniques and our plans of excellent customer service culture, showrooms, online store, various payment options and highly secured facility will serve as a competitive advantage for us.

**MARKETING STRATEGY**

Product/Service

The company’s plan to attract the customers to purchase a unit is to display best varieties that will evoke the target consumers by its functionality and uniqueness.

Place

Eyeglass Guru will remain in the same business address location in high-street, high-visibility location in downtown and suburb areas which proximity to the customers is ideal to market a product.

Pricing

The product that was proposed in this business plan will be priced in accordance to the most reasonable price the company can demand per purchase of the product. The product pricing will be P6,000.00 per unit. It might be a nuisance at first but guarantee that the money the customers paid for the unit are made from high quality materials and a very functional one. Hence, though the product was a bit pricy, the customers will get what they pay for.

Promotion

To easily introduce and promote our product, our company will be using different communication channels like:

* **Social Media Marketing -** in this strategy, the company will create a Facebook page of the product so that the public would be aware of the product’s existence.
* **Affiliate Marketing -** our possible key partners can also be a way to reach other customers, we need to build trust and loyalty to our key partners so that they will promote our business and the product to them.
* **Display Marketing -** in this marketing strategy the comapny will create video advertisements and we will post it to our official page so that the customers will see a snippet of our product.
* **Word of Mouth -** this kind of marketing is a free form advertisement wherein the customer shares their experience of our product to their friends and family.
* **Physical -** in this marketing we want to distribute fliers and put landmarks or posters on streets that will introduce our company, that will certainly focus on our product.
* **E-commerce -** as we are now facing the modern technology, we are also open to put considerations into putting our product or engaging with e-commerce, since online selling is one of the top methods to sell and distribute products, that will surely help us to make profit.
* **Website -** this marketing strategy will also surely help our business, creating websites that talk about our products and will enable our dearest customers to make inquiries and information about our business and products.
* **Social Media Advertising -** social media is certainly rampant, and sure it can be a tool to introduce our product. Showcasing the benefits and satisfaction that our product can provide among customers is the main focus in launching our social media advertising.

**CHAPTER III**

**OPERATIONAL PLAN**

In this chapter, the proponents will discuss the production process, inventory management, manpower and quality control requirements.

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**Inventory management**

The finance manager at G&T Inc. will document the factory inventory once the once the glasses frames are in the place it will continue to the development department where the glasses will be put and the technological functions will be implemented. A software program will be utilized to help monitor the amount of glasses created and when they will be ready for sale. Furthermore, the system will be used to process orders and bill customers for their purchases.

**Man power requirements**

Eventually, Eyeglass Guru will reach a size where it will no longer be manageable by a few people who own it. To meet the demands of their ever-increasing customer base, they need to hire a customer service representative. This person will be responsible for providing information to customers and managing a large number of incoming calls and messages. They will be paid a daily salary of ₱ 700.00. In addition to customer service, the production employees will also be accountable for monitoring the quality of the glasses and keeping the facility clean and workable.

|  |  |  |
| --- | --- | --- |
| **Position** | Duties | salary |
| Production employee | Its duty is to watch over the productivity of the glasses on the factory. | 350.00 php |
| Production Manager | It’s duty is to watch over the equality of the product made and the employee of the company. | 500.00 php |

**Chapter IV**

**ORGANIZATIONAL PLAN**

**Organizational Chart**

Fhelrose Noprada

General Manager

Mark Anthony Alvin Agojo

Production Manager

Bernward Caleb Mando

Finance Manager

Fhelrose Noprada

Research and Development Manager

Marissa Margarette Garcia

Marketing Manager

**Job Description**

**General Manager**

* Responsible for day-to-day activities of the business
* Perform market research and complex analysis of possible opportunities
* Attend meetings, trainings, seminars and conferences
* Create, review and implement effective business plans
* Set policies and processes
* Ensure staff follows health and safety regulations

**Production Manager**

* Plan employees’ schedules
* Monitor production to resolve issues
* Ensure output meets quality standard
* Estimate costs and prepare budgets

**Finance Manager**

* Predict future financial trends
* Producing financial reports related to budgets, account payables, account receivables, expenses etc.
* Collecting, interpreting, and reviewing financial information
* Reporting to management and stakeholders, and providing advice how the company and future business decisions might be impacted
* Analysing market trends and competitors

**Marketing Manager**

* Deploy successful marketing campaigns and own their implementation from ideation to execution
* Build strategic relationships and partner with key industry players, agencies and vendors
* Analyze consumer behavior and adjust email and advertising campaigns accordingly
* Increasing brand awareness and market share

**Research and Development Manager**

* Oversee all aspects of research program and experiments
* Establish and maintain testing procedures for assessing raw materials
* Manage staff and assignment of staff and utilization of resources
* Transfer new technologies, products, and manufacturing processes into and out of the company

**Legal form of Ownership**

Eyeglass Guru employs General Partnership. This makes possible the combination of resources and skills from multiple entrepreneurs, which will help excel in all areas. A General Partnership is an agreement between two or more people in sharing assets, profits, and any financial and legal liabilities that will be obtained by Eyeglass Guru. This type of partnership will offer anyone involved with Eyeglass Guru to operate the business how they see fit. Each of the partners of Eyeglass Guru has the power to conduct business agreements, contracts, and deals, and everyone will be obligated to agree. As every partner will be able to enjoy equal management and legal authority over the business.

These are the advantages of General Partnership:

* **Easy to Create.** A partnership is easy to create. Two people working together for profit is considered a partnership.
* **Flexibility.** General Partnerships allow you to negotiate the terms. Meaning you get to decide who works on any aspect and part of the business.
* **Simplified Taxes.** General Partnerships do not pay income tax. All profits and losses are passed through to the individual partners.
* **Potential to Participate in Larger Deals.** General partnership, pooling the cash you have available to invest with a trusted partner or partners. Having larger amounts of cash to invest, participating in more significant deals is easier.

**CHAPTER V**

**FINANCIAL PLAN**

**Start-up Expenses and Capitalization**

With the goal of earning profit and recovering the total investment of ₱1,500,000.00 by the entrepreneurs. This sum will be used as the initial investment in the Eyeglass Guru. The majority of the funds will go toward the materials required for production as for the development of the mobile application. On the other hand, the remaining funds from the capital budget will cover employee labor costs and promotion costs, both for the company's emergency reserve and of the items.

**Source of Funding**

The entrepreneurs voluntarily invested their savings to launch and run the Eyeglass Guru in the way that they desired it to be. Committing for the business’ growth, they saved their personal earnings into a bank account that they open exclusively for the capitalization of the business. To add up, owners of the company also search for investors to support the funding of the company. In this way, the funds that the Eyeglass Guru acquired through the operations would be monitored and protected.

**Entrepreneurial Activity**

Breakdown of sales for the month of November 2022

|  |  |  |
| --- | --- | --- |
|  | **Eyeglass Guru: Eyeglasses** |  |
| **Quantity** | **Price** | **Total Income** |
| 40 | ₱6,000.00 | ₱240,000.00 |
|  | **Subtotal** | ₱240,000.00 |
|  | **Eyeglass Guru: Phone Applications** |  |
| **Quantity** | **Price** | **Total Income** |
| 40 | ₱1,000.00 | ₱40,000.00 |
|  | **Subtotal** | ₱40,000.00 |
|  | **TOTAL** | ₱280,000.00 |

The following are the expected sales considering the marketing plan:

Production Capacity:

1. The Eyeglass Guru is expecting to produce 1,000 pcs of eyeglasses and application purchase in its first year of business operation.

Estimated Clients

1. The Eyeglass Guru can put up to 300 clients a year.

Purchases:

1. The increase in volume of purchases (direct and indirect materials) will depend on the increase in production per year.
2. Purchases of direct and indirect materials are on cash basis only.
3. Cost of direct materials is inclusive of freight-in.
4. Inflation rate is 3% annually

Cost of Labor:

1. An employee should receive a ₱350.00 wage per day of work.
2. Managers should receive a ₱500.00 wage per day of work.

Sales from Eyeglass Guru:

1. The original selling price of an eyeglass produced by Eyeglass Guru is ₱6,000.00. While the selling price for an exclusive account to install and have access for the Eyeglass Guru Mobile Application is ₱1,000.00. Totaling a ₱7,000.00 price for every purchase.
2. Transactions of payment should be done on cash basis or credit card payment only.
3. Price discounts for products are not supported.

**Notes to Financial Statement:**

1. **Sales are broken down below:**

Eyeglass Guru: Eyeglasses: ₱3,600,000.00

Eyeglass Guru: Mobile Application: ₱600,000.00

**TOTAL:** ₱4,200,000.00

1. Sales revenue:
2. **Cost of sales include:**

Raw Materials: ₱600,000.00

Labor Cost: ₱120,000.00

Application Maintenance: ₱60,000.00

Other Production Cost: ₱30,000.00

**TOTAL:** ₱810,000.00

1. **Operating Expenses:**

Salary Expense: ₱1,060,800

Utility Expense: ₱240,000.00

**TOTAL:**  ₱1,300,800.00

1. **Marketing Expenses:**

PR Event: Eyeglass Guru Showcase Event: ₱70,000.00

Freebies: ₱10,000.00

Display Advertising: ₱40,000.00

**TOTAL:**  ₱120,000.00