

2017

# BUSINESS PLAN Pregnancy Treasures & Boutique

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## Recommended Citation

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# **BUSINESS PLAN**

## **Pregnancy Treasures & Boutique**



**Nancy Falkenstein, Owner**

**May 3, 2017**

# **1. EXECUTIVE SUMMARY**

## **1.1 Product**

Pregnancy Treasures & Boutique is the premier provider of keepsake 3D/4D ultrasounds in the St. Petersburg area. We provide 2D, 3D, and 4D ultrasounds to expecting mothers and their families. We specialize in 3D/4D keepsake imaging, allowing families to see their baby's facial features and other body parts before their born. We also perform early gender detection as early as 14 weeks, whereas the doctors do gender at about 20 weeks.

Along with the keepsake ultrasounds we provide, we also have a baby boutique, with anything a mother would want for her baby. We have nursing essentials, 100% organic baby clothes, plastic free baby bottles, toddler clothes, push present, labor items, and much more. The boutique focuses on high-quality, unique, organic items that you cannot find in most large retail stores. We pride ourselves on being unique and supplying only the safest products for our moms and their babies.

## **1.2 Customers**

Our main customer outreach is pregnant moms, new moms, and their immediate family members (grandparents, husband, aunt, uncle). In the ultrasound department, our main customer is a mom-to-be and her husband, but with ability to fit up to fifteen people comfortably in our ultrasound studio so the whole family can join in on the bonding experience. The retail boutique draws people in universally. We mostly get pregnant moms, friends of the pregnant mom for gifts, and husbands who are shopping for their new bundle of joy. Anyone who knows a pregnant person or newborn can find something in our boutique since we provide giftsets and other items that are not only for the mom. We have items for the family members of the pregnant mom such as aunt and uncle outfits, grandma and grandpa frames and pacifiers, and much more. Since we have two main categories of customers, our ultrasounds allow us to market the boutique easily.

## **1.3 What Drives Us**

We are passionate about providing expectant moms and her family a bonding experience like no other by taking pictures of their baby before their born, revealing the gender, and allowing the family to watch the baby kick around in a relaxed setting. We are very cautious of what we sell to our customers in the boutique and ensure that we provide the safest, organic, BPA free items because we know how fragile a new born is and we want nothing but the best for them!

## **2. COMPANY DESCRIPTION**

### **2.1 Mission Statement**

Pregnancy Treasures & Boutique strives to provide the best bonding experience for expectant mothers and their families by taking pictures of their baby before they're born with our 3D/4D ultrasound machine. The Boutique offer high quality, organic, and safe products that are not sold in most retail stores.

### **2.2 Principal Members**

Nancy - Owner and CEO

Danielle - General Manager/ Buyer

Bogan - Marketing/Sales Director

Dawn - Head Ultrasound Technician (ARMDS certified)

Linda - Front Desk Receptionist and Retail Associate

### **2.3 Legal Structure**

Pregnancy Treasures & Boutique is a sole proprietorship and registered as a LLC in the state of Florida as an imaging center and retail location.

## **3. MARKET RESEARCH**

### **3.1 Industry**

Pregnancy Treasures & Boutique falls into a niche market. Since most doctor offices are only looking for abnormalities, birth defects, or high risk situations, they neglect the bonding experience the families expect out of an ultrasound. Most moms only get to see their baby before they are born three or four times throughout the whole pregnancy. At PTB, we take away the medical side of ultrasounds and provide the bonding experience families are looking forward to. We confirm pregnancy, reveal gender at 14 weeks, and provide 3D/4D ultrasound photos to see features of the baby's face and other parts of the body. Most doctor's offices are not even trained in 3D/4D ultrasounds because it is not needed to see medical imperfections. Because of this, we are the best at 3D/4D in the Tampa Bay area and have far exceeded even the doctors who have voluntarily learned 3D/4D Ultrasounds. Because of our low prices, we allow those that are uninsured, impatient, or just simply want to see their baby one more time to see their babies before their next doctor appointment. There are a few other facilities like ours but none have the reputation or Boutique included like we do. The barrier to entry for our venture is very high since it is mandatory you have a location and the Medical Ultrasound Machine.

### **3.2 Customers**

Our main customers are 98% female, primarily ages 18-34. Because we are a pregnancy boutique, we attract a highly female audience, though we are working to attract more males since they are also apart of this wonderful experience. A normal group of customers may consist of a pregnant mom and her mother, mother-in-law, her friends and family and normally her husband. An average group size would be approximately 4-6 people, with a minimum of one (only the pregnant mom) and a maximum being 15 (the most the room can hold).

### **3.3 Competitors**

Competition in our industry is consistent and very competitive. Though, we are the only brick and mortar location in the St. Petersburg area that does keepsake ultrasounds and provides a boutique which gives us a competitive edge for the locals of St. Petersburg. However, there are other competitors in the Tampa Bay area located in Tampa, Sarasota, Clearwater, etc. Sarasota has "4D Sprouts", Brandon has "Meet the Baby", Clearwater has "Look Who's Kicking", and Tampa has "Sneak-A-Peek" and "Facelook". There is also a mobile facility that will come to your home, office, or to your baby shower to give you an ultrasound. Since we have the most active social media, great reviews online, and open for many different hours, most customers call us instead of our competitors.

### **3.4 Competitive Advantage**

The main competitive advantages we have over our rivals is we are open most days of the week with many different time options, we have the best brand awareness, and have a large following on both our Facebook and Instagram pages. We also attend many local events which branded us in the Saint Petersburg area tremendously. We have been open since 2009 and we were the first 3D/4D ultrasounds provider in our general area which has been a brand booster for us. We are very popular on social media, and we have outstanding reviews (4.9 out of 5 stars) on Facebook and 5 out of 5 stars on Google. Another advantage that we have is our top of the line ultrasound machine; a Mindray DC 8 that we acquired at the beginning of 2016. This machine cost over \$100,000 and is newer and more advanced than many of the machines even in most of the doctor offices in the area. Our competitors have small, portable, laptop ultrasound machines that cannot take pictures at the same quality that we can. Another competitive advantage is our customer service with our customers. We are always looking to please our customers and make sure they are satisfied with our products or services. This is something that a lot of our competitors, like the doctor's offices, do not practice and are actually rated low on reviews for.

### **3.5 Regulation**

Since we are in a relatively new industry, we are mostly regulation free. The only legal regulation we have is we cannot diagnose any of our customers or provide any medical information. We cannot be used as a replacement of a doctor and you must have a physician or clinic on file before being seen at our facility. Because we do not provide a medical service, we do not fall under any of the HIPPA laws nor do we have to try and protect ourselves from malpractice suits because we do not practice medicine. We do regulate ourselves to make sure that our customers get the absolute best service. We have a medical grade ultrasound machine and medically trained ultrasound technicians that provide our scans. We have also upgraded all of our infrastructure to meet medical guidelines as well as including all wiring and grounding of electrical outlets in our facility to ensure that nothing happens to the machine or the transducer for any electrical reasons.



## **4. PRODUCT/SERVICE LINE**

### **4.1 Product or Service**

The main services we pride ourselves on is our 3D/4D keepsake ultrasounds at 24+ weeks and early gender detection ultrasounds at 14+ weeks. Our center allows families to bond with their baby and the rest of the family all together in one room. We give the option to add on all the photos of the baby from the session, the whole session set to background music to re-watch later or to send to other family members, and heartbeat bears where we record the heartbeat of the baby and it plays through a bear. This allows the families to capture very special moments of the baby and relive them later on when the baby is grown.

The products we provide are sold from our brick-and-mortar location in St. Petersburg, as well as online anywhere in the United States. We also attend many local events where we sell our products. Our products range from parenting books, maternity clothing, 100% organic baby clothes, local onesies, plastic free baby bottles, nausea bands, nursing essentials, and much more. Our inventory is changing constantly depending on both the season and change of trends in the industry. We focus on baby and toddlers in our clothing department but have plenty for the mom and rest of the family to shop from for either the baby or the mom herself.

### **4.2 Pricing Structure**

#### Ultrasound Pricing Structure:

Scans are primarily price on the amount of time that you would like to have as well as the number of pictures that you get. For the ultrasounds, we have five scan options you can choose from. They are as followed:

#### The Guppy Beat Package (Pregnancy Confirmation Scan) - \$49

The Guppy Beat package is a 5-10 minute 2D scan, specifically used to listen to the heart beat of the baby, see the lie of the baby, and to measure how far along the baby is. Customers also

commonly use this scan as a form of pregnancy conformation, in order to see if there is or is not a baby.

This scan includes: 3 thermal pictures printed directly from the ultrasound machine.

Time frame for scan: 7 weeks – 14 Weeks

#### Gender Determination Package- \$77

The gender package is about 20-30 minutes of view time, both in 2D and 3D/4D. The gender can only be found in 2D so we find the gender first. We then show the families a sneak-peak of the 3D/4D only because the baby is still very small at the time they come in for gender and the 3D/4D does not look good until about 24 weeks.

This package includes: 4 thermal photos printed from our ultrasounds machine, gender reveal, and the sneak-peak on the 3D/4D view.

Time Frame for Scan: We can do gender as early as 14 weeks. We recommend our moms wait until 15 weeks to ensure the baby is fully developed with their part, but we can tell the difference even at 14 weeks.

#### The Meet Your Shrimp 3D/4D Package- \$72

The Meet Your Shrimp is scan is 10 minutes of the 3D/4D viewing. The whole session is taken in the 3D/4D view. In this scan, you can see facial features of the baby, as well as the finger, toes, and other body parts of the baby!

This Scan Includes: 3 thermal photos printed from our ultrasound machine in the 3D format

Time Frame for Scan: 24 weeks or more

#### The Dolphin Tail 3D/4D Package - \$111

The Dolphin Tail package is a 20 minute 3D/4D scan where we can reconfirm gender as well. The whole scan will be taken in 3D/4D and you will see many facial features, finger, toes, and other body parts.

This Scan Includes: 5 3D thermal photos printed from our ultrasound machine and 1 full color photo printed from our special 3D printer.

Time Frame from Scan: 24 weeks or more. Best view time: 28-32 weeks.

#### The Marvelous Mermaid 3D/4D Package - \$175

The Marvelous Mermaid package is our all inclusive, most popular scan. This scan is 30 minutes of 3D/4D view time but we actually book out an hour to allow for editing time and roll over

time. This scan comes with 8 3D thermal photos printed from out machine and 3 full color photos printed from our 3D printer. This scan also comes in all the photos taken in the session (about 50+) on a USB drive and the whole session set to background music so you can re-watch it on the USB drive as well. You also receive a special view called HD iLive viewing which is the 3D view in more detail so you can see more of the facial details.

This Scan Includes: 11 photos all together, USB drive with pictures and movie of session, and iLive viewing

Time Frame for Scan: 24+ weeks Best view time: 28-32 weeks

We also have 3 different add-on items available for the ultrasound packages:

1. All the pictures of the session on a USB drive
2. The whole session set to background music to re-watch on a USB drive
3. Heart beat bears where we record the baby's heartbeat and play it through a bear of your choice.

Products Pricing Structure:

We currently price most of our products at a 50%-54% mark-up, which is the minimum for most wholesaling companies. We do have to account for shipping and any discounts or sales our customers use on the boutique. We are a very reasonable priced boutique for the quality of our products and have a large following because of this.

## **4.3 Product/Service Life Cycle**

The life cycle of our services per customer is about 8-9 months if they come in for a Guppy Beat Package and end with a 3D/4D ultrasound. If they come back for the boutique, their lifetime extends to about 3 more years, totaling in 4 years. Since our customers don't have a long-life cycle with us compared to other business industries, it is important for us to capitalize on our customer when we have them. For example, the get more out of our customers in their 4-year lifecycle, we provide educational classes and workshops to encourage the customers to come back often.

## **4.4 Intellectual Property Rights**

We have already secured trademarks for both the name (Pregnancy Treasures & Boutique) and the two logos (one circle, one rectangle) of our venture. We have multiple social media accounts under the name of the business to help market and prevent imposters online. We are currently in the process of trademarking "Burgbaby" a family clothing line that ranges from newborns all the way to adults centered around the location of the business: Saint Petersburg, also known as "the 'Burg".

## **4.5 Research & Development**

We are constantly researching our competitors and staying open to new trends in the industry. We also conduct marketing research often to make sure that our ads are hitting the correct demographics and getting proper return on investment so that we are not wasting money. We would like to soon implement a customer satisfaction survey so that we can improve on areas within the store to make the customers visit even better than it is now.

Another avenue of our research and development is in opening a second store. We are looking at what physical location will work best, what demographic that location is in, how many births are in that county and city, the budget of a second store, price of build out/rent, price of initial inventory, etc.

## 5. MARKETING & SALES

### 5.1 Growth Strategy

Since we have been open for over 9 years, we are constantly looking to grow and open up new lines of revenue. Below are some of the ways we plan to grow in the future:

#### Short Term:

- Attend 1 event a month
- Send out information about our company and coupons to all doctor offices in the area
- Contact adoption agencies and develop relationships with them so that they bring us their customers for ultrasounds.
- Send out mailers with “Free Gift” incentive to have customers come into the store
- Contact our current customers when they are due for their next appointment

#### Long term:

- Open a second location
- Open a 3<sup>rd</sup> location
- Begin franchising in other states
- Open up concierge business for residual income

### 5.2 Communication

Pregnancy Treasures has many avenues available for us to communicate with our customers. Our main forms of customer communication are:

- Social media (Facebook, Instagram, Twitter, and Google+)
- Website
- Email (MailChimp)
- Face-to-face

## **5.3 Prospects**

We currently have three avenues that we sell our product through. First, and our most used avenue is in store. With approximately 200 mommies coming to us for scans every month, and then adding in all the family members that they are bringing with them, the store gets a lot of use. The second place we can sell our items is through our online store, with everything we have in our store, and then some, online has become a popular place to shop. The third and final way we are currently selling our products is at all the events we attend. Fairs and festivals are very popular in St. Pete, and with crowds that can reach into the thousands this is a great way to not only advertise the company but also sell our product.

## 6. FINANCIAL PROJECTIONS

### 6.1 Profit & Loss

	Year 1	Year 2-Projected	Year 3-Projected
Sales	\$185,000	\$200,000	\$230,000
Costs/Goods Sold	\$40,800	\$58,000	\$65,000
<b>GROSS PROFIT</b>	<b>\$225,800</b>	<b>\$258,000</b>	<b>\$295,000</b>
<b>OPERATING EXPENSES</b>			
Salary (Office & Overhead)	\$78,000	\$80,000	\$83,000
Payroll (taxes, etc.)	\$2,500	\$3,200	\$3,600
Outside Services	\$5,000	\$7,000	\$9,360
Supplies (Office & Operation)	\$1,000	\$1,500	\$1,500
Repairs & Maintenance	\$4,500	\$5,000	\$5,000
Advertising	\$10,000	\$10,000	\$10,000
Car, Delivery & Travel	\$1,000	\$1,000	\$1,000
Accounting & Legal	\$6,500	\$7,000	\$7,000
Rent	\$27,900	\$38,400	\$39,600
Telephone	\$4,560	\$4,560	\$4,560
Utilities	\$2,000	\$2,000	\$2,000
Insurance	\$6,000	\$5,554	\$6,000
Taxes (Real Estate, etc.)	\$3,600	\$4,200	\$4,400
Interest	\$4,000	\$6,000	\$4,500
Other Expenses	\$10,000	\$10,000	\$10,000
<b>TOTAL EXPENSES</b>	<b>\$171,960</b>	<b>\$185,414</b>	<b>\$191,520</b>
<b>NET PROFIT BEFORE TAXES</b>	<b>\$185,000</b>	<b>\$200,000</b>	<b>\$230,000</b>
Income Taxes	\$	\$	\$
<b>NET PROFIT AFTER TAX</b>	<b>\$0</b>	<b>\$0</b>	<b>\$14,960</b>
Owner Draw/Dividends	0	0	\$10,000
<b>ADJUSTED TO RETAINED</b>	<b>\$0</b>	<b>\$0</b>	<b>\$14,960</b>

## 6.3 Balance Sheet

### Assets

Start Date:3-1-16

End Date:2-28-17

#### CURRENT ASSETS

Cash in Bank	\$0	\$3,000
Accounts Receivable	\$0	\$0
Inventory	\$15,000	\$25,000
Prepaid Expenses	\$0	\$0
Other Current Assets	\$0	\$0
<b>TOTAL CURRENT ASSETS</b>	<b>\$15,000</b>	<b>\$15,000</b>

#### FIXED ASSETS

Machinery & Equipment	\$100,000	\$100,00
Furniture & Fixtures	\$15,000	\$20,000
Leaseholder Improvements	\$25,000	\$25,000
Land & Buildings	\$0	\$0
Other Fixed Assets	\$0	\$0
<b>TOTAL FIXED ASSETS</b> (net of depreciation)	<b>\$140,000</b>	<b>\$140,000</b>

#### OTHER ASSETS

Intangibles	\$0	\$0
Deposits	\$0	\$0
Other	\$0	\$0
<b>TOTAL OTHER ASSETS</b>	<b>\$0</b>	<b>\$0</b>
<b>TOTAL ASSETS</b>	<b>\$155,000</b>	<b>\$155,000</b>



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## **Liabilities & Equity**

### **CURRENT LIABILITIES**

Accounts Payable	\$0	\$0
Interest Payable	\$0	\$0
Taxes Payable	\$0	\$0
Notes, Short Term (due in 12 months)	\$0	\$0
Current Part, Long-Term Debt	\$0	\$0
<b>TOTAL CURRENT LIABILITIES</b>	<b>\$0</b>	<b>\$0</b>

### **LONG TERM DEBT**

Bank Loans Payable	\$0	\$50,000
Notes Payable to Stockholders	\$0	\$0
LESS: Short-Term Portion	\$0	\$25,000
Other Long-Term Debt	\$0	\$0
<b>TOTAL LONG-TERM DEBT</b>	<b>\$0</b>	<b>\$75,000</b>
<b>TOTAL LIABILITIES</b>	<b>\$0</b>	<b>\$75,000</b>

### **OWNER'S EQUITY**

Invested Capital	\$0	\$275,000
Retained Earnings	\$0	\$36,000
<b>TOTAL OWNERS EQUITY</b>	<b>\$0</b>	<b>\$80,000</b>

<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>\$0</b>	<b>\$0</b>
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## 6.4 Break-Even Analysis: Monthly

<b>DIRECT COSTS</b>	<b>Fixed Costs (\$)</b>
Cost of Goods Sold	\$1,500
Inventory	\$2,000
Raw Materials	\$500
Direct Labor	\$6,000
<b>INDIRECT COSTS</b>	
Salaries	\$7,000
Supplies	\$500
Repairs & Maintenance	\$0
Advertising	\$700
Car, Delivery & Travel	0
Rent	\$3,200
Telephone	\$380
Utilities	\$400
Insurance	\$462
Taxes	\$327
Interest	\$350
Depreciation	\$0
Other Costs	\$0
<b>Total Fixed Costs</b>	
<b>Total Variable Costs</b>	
<b>BREAKEVEN SALES LEVEL:</b>	\$13,319

## **6.5 Financial Assumptions**

This past year we had a 22% growth totaling last years revenues at \$185,000. We plan to have another 20% growth this year going from \$185,000 to \$200,000. We have a very strict budget that has projected and actual numbers incased to ensure we stay on track for this growth. Within 5 years from 2016, we plan to be at \$500,000 per year and have at least 1 more location up and running. Within the next 10 years, we plan to be at \$1,000,000 per year!

### **6.5.1 Assumptions for Profit and Loss Projections**

Currently, we have never shown a loss. In every one of the months 15 months that me have been open, we have shown some sort of profit. Over all we saw a nearly 25% growth in the business first year, so I see no reason why this trend of turning a profit every month would not continue.

### **6.5.2 Assumptions for Cash Flow Analysis**

We are currently working on building our cash flow for three main reasons:

1. To cover our costs on slower months that may be in the red
2. To save for our next step with the business (opening another location)
3. To pay for our inventory and other costs without collecting more debt.

We plan to have 3 months of our fixed costs (\$12,000/month; \$36,000 total) saved just to cover any slow months that we may encounter or any large issues that arise so we do not have the accumulate more debt. We plan on getting to this point by 2018. We currently take 60% of our revenue each month and keep it as Cash On Hand.

### **6.5.4 Assumptions for Break-Even Analysis**

We keep track of all our monthly and fixed costs per month so we can understand out daily, weekly, and monthly breakeven numbers. Currently our breakeven numbers are as follows:

Monthly: \$12,000 (out of 31 days)

Weekly: \$3,000 (out of 4 weeks)

Daily: \$600 (out of 5 days per week, total of 20 days a month)

To reach out monthly goal we must have

Monthly: \$20,000

Weekly: \$5,000

Daily: \$1,000

# Thesis Reflection

Before starting to write my thesis, I was nervous. This was finally it, three years in the honors college hearing those above me talk about their final projects and all the blood, sweat, and tears that went into completing them. How was I ever going to create anything that impressive? I have always struggled with my writing; even five pages was a big deal. How was I going to complete an entire thesis? Other students had come up with ideas for theirs months before we were supposed to start and I still had no direction. I felt over whelmed by it all. I had to figure out something to write about, and quick, because I was wasting time. I knew that I wanted to do something that I found both interesting and beneficial to my future. I didn't just want to do something for the sake of it or because it sounded cool, just to be done. I wanted something with purpose, challenges, successes, and most important, I wanted to create something with true meaning.

One day, while I was just sitting at work with nothing to do, I started to go through our corporate paperwork and found, to my dismay, that we didn't really have any. We had some policies and procedures, a book filled with countless passwords scribbled into it, and a marketing folder from some of the past outreach I had done throughout the community, but that was all. At first I was completely taken aback that they had not formed any type of formal documents or written down their planned processes for future growth, but then I thought "here is my purpose to this business". I would create the documents they needed, as a newly startup company, to help ensure their success as a business. I had worked at Pregnancy Treasures and Boutique for over two years, so I knew the ropes, but the two owners sold the business to someone else and they basically started rebuilding the company from the ground up. They replaced the logo with a more unique one, changed the name, changed locations, added a boutique section, and much more. We were under new management and they had done little to no research into the industry or business. After talking with the new owner and

developing the new vision for Pregnancy Treasures & Boutique (the new name), an idea sparked in my head. I said to myself “this is perfect for your thesis”. It finally clicked what I could do, I could write a business plan for Pregnancy Treasures & Boutique!

We had just gone over the importance of business plans in one of my management classes and I have been told countless times the importance of having a clearly written set of plans and goals when it comes to growing a successful business, so it was on for the races for me to create a business plan specifically for Pregnancy Treasures & Boutique. I finally found the direction I was going to go with and what exactly I would be doing. The next step was to actually do it. The only problem was, I had never written a business plan before or even seen a real one for that matter. Where do I begin? What is the proper format? Is there even a proper format?

I quickly found out that what I originally thought was the hardest part of the thesis, figuring out what you want to write about, was actually the easiest part of the thesis. The writing was going to be the hard part because I had never tried to write anything like this before, let alone having to dive into the processes, functions, and finances of a real business. I dove into the books and went all around online looking at examples and collecting information. I found a book called *Omg! Wtf? What's the Focus? A Guide for Building an Actionable Business Plan* By Barb Kyes, Ford Kyes, and Juliet Kyes, and also took one my girlfriends entrepreneurship textbooks on new venture skills and creations.

Slowly, I crafted my business plan. Taking the business apart piece by piece and examining everything under a microscope. I decided to break it down into 6 main categories: Executive Summary, Company Description, Market Research, Product/Service Line, Marketing & Sales, and Financial Projections. This allowed me to give an overview of the entire company.

In the executive summary a general overview of the business is given to help explain the purpose and the idea behind the title. It lays the background for all the other sections and lets the reader know about what kind of business field you are in. It is important to remain very general in your executive summary, because you will readdress these questions more in-depth in the other sections of

your business plan.

The next section is the company description. This is the overview of your mission, objectives, and your team members. This is a very important section of the business plan, because the “WHO” of your business is what makes or breaks you. Without clearly defined roles and tasks for its members, a company can never reach maximum efficiently and will wastefully spend time, and resources.

Section three is the marketing research of the business plan. This section focuses more on the “WHO” you are selling to and not the “HOW” you are selling. This is an important section of the business plan, because it allows you to better understand your industry and customers. There are many other companies who do the same thing as your company. What makes you different? How can you exploit both your strengths and weaknesses to make you stand apart from your competition? This section allows you to work through these questions and more. In this section you also observe your customers, so you know who they are and how to best spend your time and your money to reach and retain them. For example, it is a waste of both time and money for us to market to high school kids because pregnancy is not a common thing in high schools and even when they happen, they most likely will not be getting an elective keepsake ultrasound.

The fourth section is the product/service line. While the previous section discussed the “WHO” we were selling to, this section looks at the “WHAT” you are selling. Without a clear vision and understanding about the products that you will sell, you are bound to fail. Products and services are the background of business so this is arguably the most important section. You will also see in this section that we have both a product and a service and how to integrate them to be cohesive.

The fifth section of the business plan is the marketing and sales section. This section deals with the “HOW” you are going to sell. It is important to develop a strong marketing and sales plan because even if you have a great product no one will buy it if they do not know about it. This section makes you plan for growth, how you will communicate with your customers, and think about where you can find new prospects. It also targets how we are going to retain our current customers, how we measure the

sales and marketing efforts, and how we find new customers from previous data collected.

The last section of the business plan is the hardest section but without it, you will most definitely not succeed without pure luck. It is none-the-less, the financials section. Financials are the key to any good business and even if everything about the product and business are prefect, if the numbers don't work then the whole show is over before it has even started. This for me was the hardest part of the entire business plan because it takes a lot of time and research into the book-keeping to be able to find and figure out the financials. I had to sit down with the current owner to get most of the numbers and it was a shock for even her on how much a business owner should know off the top of their head and how little she truly did know. The key to success for finances is being financially literate of your business. Without knowing things like "breakeven margins" and "fixed expenses" you will have a hard time keeping track of what is profit and what is not. Most business owners think that the CPA they hire will take care of all the finances period but boy are they wrong. The CPA will pretty much only take care of the taxes for the business, so the rest is up the owner.

Being a Health Science major, the financials part of the plan was way out of my wheel house. I had spent the last four years learning about anatomy, management, and marketing. Financials and accounting are a whole other ball game. This final section took me by far the most time, just because it forced me to teach myself a lot to properly complete the project.

Over all, I am happy with the business plan that I produced. The main take away I had from creating this thesis is the over importance of planning, implementing, and measuring. I have always been a "go with the flow" kind of person, it is my nature to let things happen and to go boldly into obstacles with little to no plan of attack. Writing this thesis has given me a better insight into how a business should be ran and the day to day operations of a business. Previously, I had only ever worked in the marketing part of business, so taking a step back and doing an entire overview of the business really opened my eyes to how much more is involved but more importantly, how much potential the business has to grow. After completing this business plan, I feel like I have gained a much better



understanding of how the business I work for operates as a whole and a much better plan for the future. This plan is now the guidance behind our decisions and has brought this small business closer together because everyone took part in data collection. Looking back there were many different ideas as to where the business could go and what we should be doing. Everyone had their own personal idea of what was best for the business and what was the best way to go about and accomplish these ideas. After implementing the business plan, I have noticed an increase in synergy throughout the company. This was simply because I wrote those ideas we had down on a paper and everyone agreed to them. It took something that simple to make employees work more cohesively because they now had a common goal to work towards. The owner has thanked me a million times already for forming something so crucial and for opening her eyes to steps that should never be skipped. Who knows, if it wasn't for me, the business might have failed. I truly feel that my purpose was fulfilled and I have left my legacy at Pregnancy Treasures & Boutique!