

The Beauty Bar – Business Plan

1 SUMMARY

BUSINESS OPPORTUNITY: Mobile business focusing on beauty services including; tinting of eyebrows and eyelashes, waxing, eyelash extensions, tanning, manicure/pedicure, and application of makeup for a variety of occasions.

BUSINESS NAME: The Beauty Bar, logo:



BUSINESS PRIME FUNCTION: The prime function of the Beauty Bar would be too provide excellent services to a large client base all over the state. As we operate out of a mobile office we have the opportunity to build such a client base and attend to those who are not always able to get into the city to satisfy their beauty needs.

LOCATION: The Beauty Bar will operate out of a van. All of our products for our services will be stored inside the van allowing us easy access to our products and making us more accessible to the public. It will cost approximately \$15,000, the van is pictured here:



LEGAL AND MANAGEMENT STRUCTURE: Partnership between two graduating students of [REDACTED]

MISSION STATEMENT: The Beauty Bar is a mobile beauty service dedicated to providing and exceeding your greatest expectations when enhancing the natural beauty of our clients, bringing experience and style to you.

VISION STATEMENT: To become Tasmania's premier mobile beauty supplier.

STAFFING REQUIREMENTS: Just the two partners to begin with, depending on demand of business there is a possibility of expansion. Outside hours available on request.

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY	SUNDAY
CLOSED	CLOSED	9AM-8PM	9AM-8PM	9AM-8PM	9AM-8PM	9AM-8PM

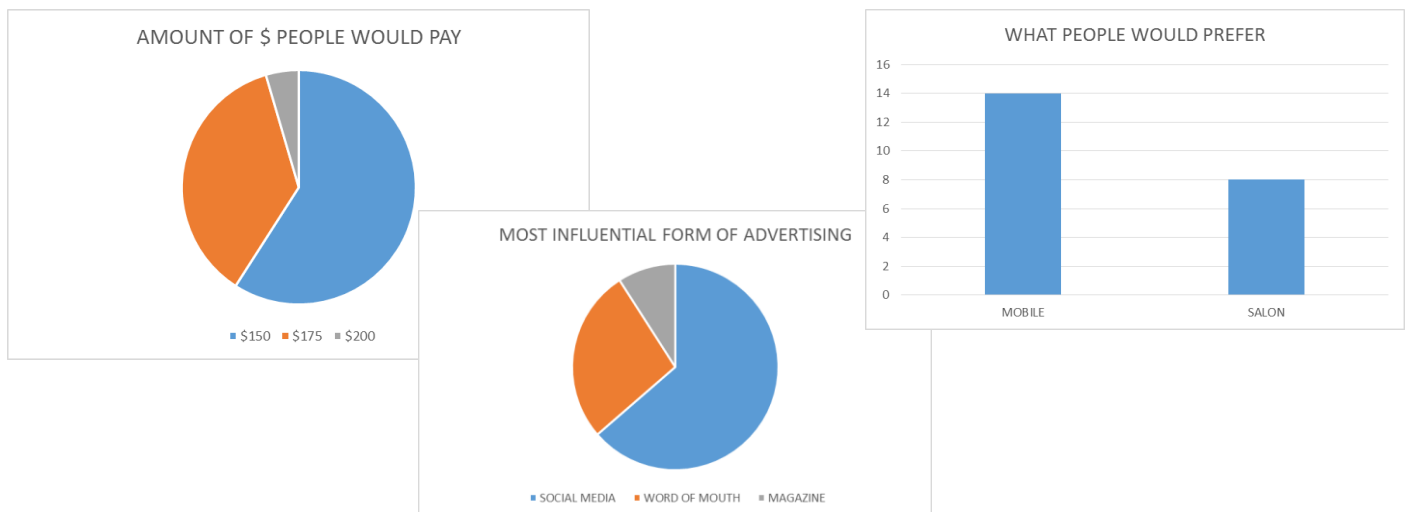
QUALIFICATIONS: Certificate 3 in Beauty Services

2 MARKETING PLAN

STRATEGIES: Advertising as much as possible via social media, newspapers, magazines, TV advertisements and flyers in the windows of public buildings. This is crucial as we do not have an office to advertise out of.

MARKETING OBJECTIVE: Within a year we hope to have built a customer base and expanded our advertising objectives to further reaches of the state, perhaps even acquiring another vehicle out of which to operate in order to service more clients.

MARKET RESEARCH: Research has found that 63.64% of people surveyed would prefer a mobile beauty service over 36.36% of those who would prefer a salon experience. 63.64% of people surveyed also reported that social media is the most influential form of advertising available to them, which gives a great opportunity before the partners spend their advertising funds elsewhere, 9% of people also said that magazines were an influential form of advertising to them as well as 27.27% of people influenced by word of mouth. The graphs below shows that the higher the cost of a special occasion package, the less likely the customer would be to purchase it, the second shows the most influential form of advertising, and graph 3 shows both mobile and salon services and what people would prefer.



TARGET MARKET FOR BUSINESS: The Beauty Bar will be targeted at mostly ladies, for special occasions such as formals, weddings, and special events. It will also target full time workers who struggle to find time on weekdays to get beauty services done, mums who struggle to get out of the house with young kids, and nursing homes; where ladies are not allowed out regularly for beauty services.

COMPETITIVE ANALYSIS: Secondary research has shown that other beauty businesses are charging 5-10% more on their products, we have made our prices lower to compete with these businesses to look more appealing to potential clients. Current competitors in the Tasmania region are the Vogue Beauty Clinic, Sharkra Clinic and Papillion Beauty.

SWOT ANALYSIS:

STRENGTHS Fresh new option Mobile service Unique experience in industry	OPPORTUNITIES Small market New option Build client base
THREATS Other beauty businesses More affordable businesses	WEAKNESSES New business- no client base Can't do multiple clients at once

PRODUCTS: Listed under Beauty Services

PRICES: Listed under Beauty Services

PROMOTION: Advertising via social media, magazines, newspapers and television advertisements

PLACE: Operate out of a van; mobile office.

BEAUTY SERVICES:

- Tinting
 - ✚ Brows \$20
 - ✚ Eyelashes \$15
- Waxing
 - ✚ Full-Leg \$60
 - ✚ Half-Leg \$30
 - ✚ Underarms \$15
 - ✚ Chest \$50
 - ✚ Bikini Line \$20
 - ✚ Brazilian \$70
 - ✚ Eyebrows \$25
 - ✚ Upper Lip \$15
- Eyelash Extensions: \$70
- Tanning: Full body \$60
- Manicure: \$40
- Pedicure: \$40
- Make-Up
 - ✚ Special Occasion \$60
 - ✚ Formal \$60
 - ✚ Wedding (brides maids) \$65
 - ✚ Wedding (bride) \$80
 - ✚ Special occasion packages. Including- Spray tan, makeup, manicure + pedicure. \$150

3 FINANCIAL PLAN

FINANCIAL OBJECTIVE: We will require a term loan to assist with the startup of our business and aid in the purchase of our van which will be our primary function of travel to our clients.

START UP COSTS: Costs will be funded through an inheritance fund of \$15,000 and a long term loan over five years of \$20,000 with monthly repayments of \$425. The partners will withdraw \$200 each month to cover both their expenses, \$100 each.

- Van: \$15,000
- Products: \$15,000 (includes makeup, wax, waxing bed, tanning products, tint products, nail products, eyelash products)
- Total term loan: \$20,000
- Total balance: \$35,000

Start up costs

Start up stock (inventory- current assets)	
Unimproved inventory	0
Inventory (ready to sell)	0
Product 1	\$ -
Product 2	\$ -
Product 3	\$ -
Total inventory	\$ -
One-off consumable start up costs	
Business Registration	\$ 78.00
painting and decorating	\$ 200.00
Posters and signage	\$ 300.00
Market research costs	\$ 500.00
Total one-offs	\$ 1,078.00
Non current assets (items not intended for resale, used for production) If gifting assets to business, give total value in H14	
Office set-up	\$ 4,000.00
Total non-current assets	\$ 4,000.00
TOTAL start up costs	\$ 5,078

Financing

Type of equity finance	Amount
Owners equity (cash)	
Inheritance	\$ 15,000.00
Other	
Equity finance (cash)	\$ 15,000.00
Equity contribution (in kind)	
Total Equity Financing	\$ 15,000.00

Type of debt financing	
Long term debt (non current)	
Bank Loan	\$ 20,000.00
Total long term debt	\$ 20,000.00
Short term debt financing	
Credit card	
Total short term debt	\$ -
Total debt financing	\$ 20,000.00
Total Financing	\$ 35,000.00

Financing types

Equity financing is a source of finance that you don't have to pay back, but results in a claim on owners equity

Equity contribution is where you use your existing assets in the business rather than giving cash.

Debt financing is in the form of loans, deferring payment or buying on credit, credit card debt and overdrafts

Loan Term (years) Loan repayments Interest Rate

Note that a long loan term is better for cash flow, but a shorter term loan is better for longer term profitability and for the balance sheet.

Drawings

Insert your planned drawings in the spaces below.

Month	Drawings
July	750
August	750
September	750
October	750
November	750
December	750
January	750
February	750
March	750
April	750
May	750
June	750

Drawings or wages? If you are paying yourself, include the figure here. If you are paying employees, enter under 'expenses'.

SALES FORECAST: We predict that approximately \$2,000 will be earned each month from sales revenue, if this prediction proves correct; the Beauty Bar will have earned \$24,000 for the year.

Projected sales budget		Fill out the unshaded boxes only based on your anticipated sales. If you want to change prices, go back to the 'pricing' sheet and do it there.													
		July	August	September	October	November	December	January	February	March	April	May	June	Total 2013/14	
FULL BODY TAN	Units	10	12	25	20	20	25	20	18	16	16	14	12	208	
	Price	\$ 60.00	\$ 60.00	\$ 60.00	\$ 60.00	\$ 60.00	\$ 60.00	\$ 60.00	\$ 60.00	\$ 60.00	\$ 60.00	\$ 60.00	\$ 60.00		
	Total	\$ 600.00	\$ 720.00	\$ 1,500.00	\$ 1,200.00	\$ 1,200.00	\$ 1,500.00	\$ 1,200.00	\$ 1,080.00	\$ 960.00	\$ 960.00	\$ 840.00	\$ 720.00	\$ 12,480.00	
FULL LEG WAX	Units	10	10	10	15	20	25	25	20	15	10	8	8	176	
	Price	\$ 60.00	\$ 60.00	\$ 60.00	\$ 60.00	\$ 60.00	\$ 60.00	\$ 60.00	\$ 60.00	\$ 60.00	\$ 60.00	\$ 60.00	\$ 60.00		
	Total	\$ 600.00	\$ 600.00	\$ 600.00	\$ 900.00	\$ 1,200.00	\$ 1,500.00	\$ 1,500.00	\$ 1,200.00	\$ 900.00	\$ 600.00	\$ 480.00	\$ 480.00	\$ 10,560.00	
EYELASH EXTENSIONS	Units	6	6	6	6	8	8	10	10	10	8	8	6	92	
	Price	\$ 70.00	\$ 70.00	\$ 70.00	\$ 70.00	\$ 70.00	\$ 70.00	\$ 70.00	\$ 70.00	\$ 70.00	\$ 70.00	\$ 70.00	\$ 70.00		
	Total	\$ 420.00	\$ 420.00	\$ 420.00	\$ 420.00	\$ 560.00	\$ 560.00	\$ 700.00	\$ 700.00	\$ 700.00	\$ 560.00	\$ 560.00	\$ 420.00	\$ 6,440.00	
Total sales forecast		\$ 1,620	\$ 1,740	\$ 2,520	\$ 2,520	\$ 2,960	\$ 3,560	\$ 3,400	\$ 2,980	\$ 2,560	\$ 2,120	\$ 1,880	\$ 1,620	\$ 29,480.00	

Projected cost of goods sold (COGS) NB: this table only exists to process COGS info and feed this data into cash flow projection and P&L statement. Don't change anything here.

		July	August	September	October	November	December	January	February	March	April	May	June	Total 2013/14
FULL BODY TAN	Units	10	12	25	20	20	25	20	18	16	16	14	12	208
	Price	\$ 0.70	\$ 0.70	\$ 0.70	\$ 0.70	\$ 0.70	\$ 0.70	\$ 0.70	\$ 0.70	\$ 0.70	\$ 0.70	\$ 0.70	\$ 0.70	
	Total	\$ 7.00	\$ 8.40	\$ 17.50	\$ 14.00	\$ 14.00	\$ 17.50	\$ 14.00	\$ 12.60	\$ 11.20	\$ 11.20	\$ 9.80	\$ 8.40	\$ 145.60
FULL LEG WAX	Units	10	10	10	15	20	25	25	20	15	10	8	8	176
	Price	\$ 1.20	\$ 1.20	\$ 1.20	\$ 1.20	\$ 1.20	\$ 1.20	\$ 1.20	\$ 1.20	\$ 1.20	\$ 1.20	\$ 1.20	\$ 1.20	
	Total	\$ 12.00	\$ 12.00	\$ 12.00	\$ 18.00	\$ 24.00	\$ 30.00	\$ 30.00	\$ 24.00	\$ 18.00	\$ 12.00	\$ 9.60	\$ 9.60	\$ 211.20
EYELASH EXTENSIONS	Units	6	6	6	6	8	8	10	10	10	8	8	6	92
	Price	\$ 2.60	\$ 2.60	\$ 2.60	\$ 2.60	\$ 2.60	\$ 2.60	\$ 2.60	\$ 2.60	\$ 2.60	\$ 2.60	\$ 2.60	\$ 2.60	
	Total	\$ 15.60	\$ 15.60	\$ 15.60	\$ 15.60	\$ 20.80	\$ 20.80	\$ 26.00	\$ 26.00	\$ 26.00	\$ 20.80	\$ 20.80	\$ 15.60	\$ 239.20
Total COGS anticipated		\$ 34.60	\$ 36.00	\$ 45.10	\$ 47.60	\$ 58.80	\$ 68.30	\$ 70.00	\$ 62.60	\$ 55.20	\$ 44.00	\$ 40.20	\$ 33.60	\$ 596.00

CASH BUDGET:

- I. Expect to have earned \$2,000 at the end of each month for the first 12 months, this will add to the leftover money from the inheritance fund and loan (\$15,000).
- II. At the end of each month, \$2,000 is expected to flow from the business into the bank, this could be aided in the future by capital contribution from both partners as they build their assets.
- III. Start-up costs equal around \$5,078.
- IV. Monthly repayments of \$425 for the long term loan, re-stocking necessary products will cost around \$300 each month, van expenses will add up to around \$250 a month (depending on where we are having to travel to), and monthly withdrawals of \$750 for salaries will be taken out of the account.
- V. \$375 each month to cover the expenses for both partners.

Projected cash flows

What percentage of sales will be credit? 50%

Percentage of purchases on credit 100%

	July	August	September	October	November	December	January	February	March	April	May	June	Total for 2013/14
Anticipated receipts													
cash sales	\$ 810	\$ 870	\$ 1,260	\$ 1,260	\$ 1,480	\$ 1,780	\$ 1,700	\$ 1,490	\$ 1,280	\$ 1,060	\$ 940	\$ 810	\$ 14,740
credit sales	-	\$ 810	\$ 870	\$ 1,260	\$ 1,260	\$ 1,480	\$ 1,780	\$ 1,700	\$ 1,490	\$ 1,280	\$ 1,060	\$ 940	\$ 13,930
equity financing	\$ 15,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
debt financing	\$ 20,000												
Overdraft	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	
Other- eg term dep.													
Total Cash	\$ 35,810	\$ 1,680	\$ 2,130	\$ 2,520	\$ 2,740	\$ 3,260	\$ 3,480	\$ 3,190	\$ 2,770	\$ 2,340	\$ 2,000	\$ 1,750	\$ 63,670
Anticipated payments													
COGS (includes inventory)	\$ -	\$ 35	\$ 36	\$ 45	\$ 48	\$ 59	\$ 68	\$ 70	\$ 63	\$ 55	\$ 44	\$ 40	\$ 562
Stationery and consumables	\$ 300	\$ 300	\$ 300	\$ 300	\$ 300	\$ 300	\$ 300	\$ 300	\$ 300	\$ 300	\$ 300	\$ 300	\$ 3,600
Car and transport	\$ 500	\$ 500	\$ 500	\$ 500	\$ 500	\$ 500	\$ 500	\$ 500	\$ 500	\$ 500	\$ 500	\$ 500	\$ 6,000
Mobile Telephone	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 1,200
Insurance	\$ 25	\$ 25	\$ 25	\$ 25	\$ 25	\$ 25	\$ 25	\$ 25	\$ 25	\$ 25	\$ 25	\$ 25	\$ 300
Marketing	\$ 250	\$ 250	\$ 250	\$ 250	\$ 250	\$ 250	\$ 250	\$ 250	\$ 250	\$ 250	\$ 250	\$ 250	\$ 3,000
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FUTURE PROSPECTS: We hope that as our business grows and acquires loyal customers we can expand to an office space or another mobile office with extra staff to help with the work load.

APPENDICES

APPENDIX I:



APPENDIX 2:

The Beauty Bar Market Research

1. How likely are you to use a beauty service that is available to come to you?

☐ Very Likely

☐ Likely

☐ Not Likely

☐ Never

2. Would you prefer to have a salon to visit or a mobile service?

☐ Salon

☐ Mobile Service

3. How much would you be willing to pay for a special occasion package? (includes tan, make-up, mani & pedi)

☐ \$150

☐ \$175

☐ \$200

4. Would you more likely request a service on a weekday or weekend?

☐ Weekday

☐ Weekend

5. How likely would you be to try a new business?

☐ Very Likely

☐ Likely

☐ Not Likely

☐ Never

6. What is the most influential form of advertising available to you?

☐ Social Media

☐ Newspaper

☐ Magazine

☐ Television

☐ Word of Mouth

7. Are you more likely to request a service for a special occasion or minor beauty treatment? (mani pedi, eyelash extensions, tints, waxing)

☐ Special Occasion

☐ Minor Beauty Treatment

8. What is the time you would most likely request a beauty service?

☐ 9-11am

☐ 12-3pm

☐ 4-7pm