

# Small Business Management Plan 2016-2017

## *Memories & More*

**Mission Statement:** Memories & More is a determined and well-managed company. Management is prepared to serve and provide customers with a variety of quality wedding options and accessories at a reasonable price. We will continuously expand our product line to ensure that we offer the latest options in all wedding services.



**Prepared by:**  
**Kiara Cunningham, Jessica Everett and Khalil Triplett**

**CHAPTER #88**  
**THETA CHI CHAPTER**  
**EAST CENTRAL COMMUNITY COLLEGE**  
**DECATUR, MISSISSIPPI**

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# MEMORIES & MORE

## Executive Summary

Welcome to Memories & More! We are a full-service company that provides complete consulting services for weddings and anniversaries. We have consultants who are experienced and dedicated professionals with previous experience in the wedding industry. Memories & More is unique because we provide a wide variety of wedding services. We are very flexible to create the event of a person's dreams. Our services include weddings, receptions, anniversary consultations, budget planning, answers to etiquette questions, as well as full-service referrals to florists, hair stylists, entertainers, musicians, venues, transportation, and bakeries.

Memories & More contributes to the growing community of Clinton, Mississippi, by being the only "One Stop Shop" in the area for all your wedding and special event needs. Our business is unique because it is a partnership and offers a wide variety of services.

This business venture will be a start-up business. The grand opening will take place January 1, 2018. A small staff of six employees will operate the business. No competitors offer the "One Stop Shop" options that Memories & More will provide.

We want every detail of our clients' events to be both a delightful and unforgettable experience. Therefore, we offer a variety of services specifically tailored to the needs of each client. We are confident that this business venture will



be a success, and we estimate that our net income will increase modestly by the second year.

## Financials

<b>Memories &amp; More</b>			
<b>Projected Income Statement</b>			
<b>For the Year Ending Dec. 31, 2018</b>			
<b>Sales</b>			
Sales	\$	273,400	
Net Sales			\$ 161,700
<b>General and Administrative Expenses</b>			
Advertising	\$	1,500	
Equipment	\$	15,000	
Gifts	\$	6,000	
Insurance	\$	4,000	
Legal & Accounting	\$	600	
Payroll	\$	82,110	
Rent	\$	24,000	
Security	\$	600	
Stationary Supplies	\$	5,000	
Subscriptions	\$	300	
Supplies	\$	1,500	
Tax/license	\$	55	
Taxes	\$	7,500	
Utilities	\$	8,710	
			\$ 156,875
<b>Net Income</b>			<b>\$ 4,825</b>





**Memories & More  
Clinton, Mississippi  
Cash Flow Worksheet**

	Start Up	1	2	3	4	5	6	7	8	9	10	11	12
SALES		\$ 13,475	\$ 13,475	\$ 13,475	\$ 13,475	\$ 13,475	\$ 13,475	\$ 13,475	\$ 13,475	\$ 13,475	\$ 13,475	\$ 13,475	\$ 13,475
LESS RETURNS													
CASH RECEIPTS													
Equity Proceeds	\$ 100,000												
Total Receipts	\$ 100,000	\$ 13,475	\$ 13,475	\$ 13,475	\$ 13,475	\$ 13,475	\$ 13,475	\$ 13,475	\$ 13,475	\$ 13,475	\$ 13,475	\$ 13,475	\$ 13,475
DISBURSEMENTS													
Advertising		125	125	125	125	125	125	125	125	125	125	125	125
Equipment/Furniture		15,000											
Gifts		3,000											
Insurance		333	150	150	150	150	150	150	150	100	100	100	100
Legal & Accounting		600	8845	8,845	8,845	8,845	8,845	8,845	8,845	8,845	8,845	8,845	8,845
Payroll		8,845	2000	2000	2000	2000	2000	2000	2000	2000	2000	2000	2000
Rent		2000	2000	2000	2000	2000	2000	2000	2000	150	150	2000	2000
Stationary Supplies		2500					2500						150
Security		50	50	50	50	50	50	50	50	50	50	50	50
Subscriptions		25	25	25	25	25	25	25	25	25	25	25	25
Supplies		125	125	125	125	125	125	125	125	125	125	125	125
Tax/license		55											
Taxes		625	625	625	625	625	625	625	625	625	625	625	625
Utilities (Phone, Electricity, Water)		725.83	726	725.83	725.83	726	725.83	725.83	726	725.83	725.83	725.83	726
Total	\$ 100,000	\$ 34,009	\$ 12,671	\$ 12,671	\$ 12,671	\$ 12,671	\$ 15,171	\$ 12,671	\$ 12,671	\$ 12,771	\$ 12,621	\$ 12,621	\$ 12,771
Net Cash Flow	\$ -	\$ (20,534)	\$ 804	\$ 804	\$ 804	\$ (1,696)	\$ 804	\$ 804	\$ 804	\$ 704	\$ 854	\$ 854	\$ 704
Cumulative Cash Flow	\$ 100,000	\$ 79,466	\$ 80,270	\$ 81,075	\$ 81,879	\$ 82,683	\$ 80,987	\$ 81,791	\$ 82,595	\$ 83,300	\$ 84,154	\$ 85,008	\$ 85,712

## Supporting Documents

Memories & More management will meet with the building official for the city of Clinton to determine the appropriate remodeling, construction, and zoning codes. The building official will determine if the building meets all the qualifications necessary to operate as a business. Privilege license will be discussed with the tax assessor, and the necessary forms will be submitted to acquire this license as Memories & More becomes a reality.

On pages 5, 6, and 7 are the resumes for all business partners. On pages 7 and 8 are the personal financial statements for Kiara Cunningham, Jessica Everett and Khailil Triplett. All partners have Associate of Applied Science degrees and have been working in the industry for several years.

Pictured below is the retail sales volume for several retail stores in the Clinton area.

Retail Sales Volume Clinton, MS 2015			
Per Loopnet.com			
Retail Sales Volume	1-mi.	3-mi.	5-mi.
2015 Jewelry stores	\$309,810	\$1,097,403	\$1,760,166
2015 Home centers	\$542,321	\$1,989,546	\$3,137,209
2015 Nursery, garden centers and florist	\$655,921	\$2,417,903	\$3,814,405
2015 Camera and photographic supplies stores	\$138,283	\$489,471	\$775,668
2015 Restaurant Expenditures	\$3,487,734	\$12,514,055	\$20,076,688
2015 Home furnishings stores	\$4,379,598	\$15,841,164	\$25,428,855
2015 General merchandise stores	\$22,847,576	\$82,419,311	\$131,911,163
2015 Book, periodical, and music stores	\$150,948	\$544,733	\$868,941
2015 Hobby, toy, and game stores	\$422,116	\$1,512,868	\$2,435,846
2015 Musical instrument and supplies stores	\$43,089	\$152,183	\$241,552
2015 Sewing, needlework, and piece goods stores	\$79,086	\$285,670	\$456,372



**Kiara Cunningham**  
**429 Austin Street**  
**Philadelphia, MS 39350**  
**601-656-6919**  
**KiaraCunn@gmail.com**

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**Objective:**

To become a successful business owner.

**Education:**

East Central Community College, Graduated May 2017

Courses Studied

- Accounting I
- Accounting II
- Economics I
- Statistics
- Calculus
- Business Law
- Microcomputer Applications
- Computer Concepts
- Entrepreneurship

Philadelphia, Graduated May 2015

Courses Studied

- Accounting
- Statistics
- Economics
- Computer Applications
- Business Law

**Work Experience:**

Faulkenberry's Bridal, July 2012 – Present

State Farm Insurance, February 2013 – Present

**Activities:**

Phi Beta Lambda

Warrior Corps

Students Against Destructive Decisions

Memories & More



**Jessica Everett**  
**240 Decatur Lane Street**  
**Newton, MS 39354**  
**601-888-4165**  
**jessicaeverett@gmail.com**

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**Objective:**

To become a successful business owner.

**Education:**

East Central Community College, Graduated May 2017

Courses Studied

- Accounting I
- Microeconomics
- Business Law
- Calculus
- Microcomputer Applications
- Computer Concepts
- Entrepreneurship

Newton County High School, Graduated May 2015

Courses Studied

- Accounting
- Statistics
- Economics
- Computer Applications
- Business Law

**Work Experience:**

East Central Community College Business Office, August 2015 – Present

David's Bridal, May 2015 – Present

**Activities:**

Phi Beta Lambda, Mississippi President

Phi Theta Kappa, Regional and Local President





**Khalil Triplett**  
**539 Lamar Circle**  
**Philadelphia, MS 39350**  
**601-635-6222**  
**KhalilTriplett@gmail.com**

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**Objective:**

To become a successful business owner.

**Education:**

East Central Community College, Graduated May 2017

Courses Studied

- Accounting I
- Microeconomics
- Business Law
- Entrepreneurship

Neshoba Central High School, Graduated May 2015

Courses Studied

- Accounting
- Statistics
- Economics
- Computer Applications
- Business Law

**Work Experience:**

East Central Community College Business Office, August 2014 – Present

Steve's on the Square, May 2013 – Present

**Activities:**

Phi Beta Lambda

Phi Theta Kappa

Selected as EC-Hall of Fame



## PERSONAL FINANCIAL STATEMENT

**Kiara Cunningham**

**1-February-2017**

**Citizens Bank, Philadelphia, Mississippi**

Assets	Amount in Dollars
Cash - checking accounts	\$ 1,500
Cash - savings accounts	3,500
Certificates of deposit	47,000
Personal property (autos, jewelry, etc.)	
Retirement Funds (eg. IRAs, 401k)	-
<b>Total Assets</b>	<b>\$ 52,000</b>

Liabilities	Amount in Dollars
Current Debt (Credit cards, Accounts)	\$ 1,000
<b>Total Liabilities</b>	<b>\$ -</b>
<b>Net Worth</b>	<b>\$ 51,000</b>

## PERSONAL FINANCIAL STATEMENT

**Jessica Everett**

**1-February-2017**

**Newton County Bank, Newton, Mississippi**

Assets	Amount in Dollars
Cash - checking accounts	\$ 500
Cash - savings accounts	4,000
Certificates of deposit	54,000
Personal property (autos, jewelry, etc.)	
Retirement Funds (eg. IRAs, 401k)	
<b>Total Assets</b>	<b>\$ 58,500</b>

Liabilities	Amount in Dollars
Current Debt (Credit cards, Accounts)	\$ 500
<b>Total Liabilities</b>	<b>\$ 500</b>
<b>Net Worth</b>	<b>\$ 57,500</b>



# PERSONAL FINANCIAL STATEMENT

**Khalil Triplett**

**1-February-2017**

**Citizens National Bank, Philadelphia, Mississippi**

Assets	Amount in Dollars
Cash - checking accounts	\$ 500
Cash - savings accounts	24,500
Certificates of deposit	84,000
Personal property (autos, jewelry, etc.)	
Retirement Funds (eg. IRAs, 401k)	
<b>Total Assets</b>	<b>\$ 109,000</b>

Liabilities	Amount in Dollars
Current Debt (Credit cards, Accounts)	\$ 500
<b>Total Liabilities</b>	<b>\$ 500</b>
<b>Net Worth</b>	<b>\$ 108,000</b>

## ***Type of Accounting System***

Management will incorporate the Peachtree Accounting system to provide the managerial tools for necessary record-keeping. This accounting system is economical and user-friendly.

## ***Financial Projections***

Memories & More profit margin will come from sales as well as sub-contracted services. Cost of goods will be determined by adding 70 percent on accessories and 20 percent on sub-contracted services. Shipping cost will be added to the cost of goods when determining the final cost for retail sales. A profit will be made after all sales are final.

Memories & More fixtures will include four computers, two printers, and one cash register for \$15,000. Estimated yearly utility expenses are as follows:

Memories & More



telephone/wifi, \$3,000; electricity, \$4,800; and water, \$910. Memories & More will incur insurance expense every six months totaling \$4,000 per year including fire, liability, theft, storm, and flood. Our company will retain the legal services of an attorney for \$600 yearly to represent Memories & More and management on business matters associated with the company. Memories & More will obtain security services through ADT. This expense will cost the company \$50 per month.

***Financial assumptions***

Memories & More has determined the following projections.

<b>Memories &amp; More</b>			
<b>Balance Sheet</b>			
Year Ending December 31, 2018			
<b>Assets</b>		<b>Liabilities</b>	
Cash	\$ 49,844.00	Company Vehicles	\$ 12,000.00
Supplies	\$ 63,981.00		
		<b>Owner's Equity</b>	
		Kiara Cunningham, Capitol	\$ 25,456.25
		Jessica Everett, Capitol	\$ 25,456.25
		Khalil Triplett, Capitol	\$ 50,912.50
<b>Total Assets</b>	<b>\$113,825.00</b>	<b>Total Liabilities and Owner's Equity</b>	<b>\$113,825.00</b>

<b>Memories &amp; More</b>	
<b>Sales Forecast</b>	
Year Ending December 31, 2018	
Consulting Fees	\$144,000
Gift Sales	\$32,400
Stationary Sales	\$36,000
Venue Sales	\$36,000
Subcontracted Sales	\$25,000
<b>Total:</b>	<b>\$273,400</b>



<b>Memories &amp; More</b>	
<b>Variable Cost vs. Fixed Cost</b>	
<b>For the Year Ending Dec. 31, 2018</b>	
<b>Variable Cost</b>	
Advertising	\$ 1,500
Gifts	\$ 6,000
Subscriptions	\$ 300
Supplies	\$ 6,500
Taxes	\$ 7,500
Utilities	\$ 8,710
<b>Subtotal</b>	<b>\$ 30,510</b>
<b>Fixed Cost</b>	
Equipment	\$ 15,000
Insurance	\$ 4,000
Legal & Accounting	\$ 600
Payroll	\$ 106,140
Rent	\$ 24,000
Security	
Tax/license	\$ 55
<b>Subtotal</b>	<b>\$ 149,795</b>
<b>TOTAL:</b>	<b><u>\$180,305</u></b>

## Company Description

### *Legal Form of Business*

With Memories & More conducting business as a General Partnership, two individuals will run the business instead of one. By describing this business as a partnership, the ownership is vested in its partners and provides relatively few legal requirements. This business is like a partnership because it accommodates multiple owners, and the profits of the partnership pass through to the partners.

An advantage of the General Partnership is that independent consultants feel they can access more people or clients by giving each client personal attention. General Partnerships do not pay corporate taxes like a standard corporation. If General



Partnerships sustain a loss in the first year of operation, the loss will fall through to its owners and potentially offset personal tax liability of the owners.

### ***Effective Date of Business***

The effective start-up date of business will be January 1, 2018. The hours of operation will be Monday through Saturday from 10 a.m. to 6 p.m. The following are Memories & More observed holidays: Memorial Day, Thanksgiving, and Christmas.

### ***Company Mission Statement***

Memories & More will be a determined and well-managed company located in Clinton, Mississippi. Management is prepared to serve and provide customers with a variety of quality wedding options and accessories at a reasonable price. To reach its goal of becoming the “One Stop Shop” for all wedding day needs, Memories & More will stay updated on the fashion and wedding industries to ensure that we offer the latest options in all wedding services.

### ***Company Governance***

Jessica Everett, who has many years of wedding experience, will manage Memories & More. The other team members are Kiara Cunningham and Khalil Triplett. Memories & More will be established as a Mississippi General Partnership between all owners. The founders of the company will handle all the operations of the business and will work full-time to ensure that Memories & More will be properly operated and managed.



Memories & More will offer significant advantages to its clients because no other bridal/wedding service of its kind is located in central Mississippi. The company will provide convenience to all its clients by being the “One Stop Shop” for all their wedding needs. This business will take pride in offering professional and courteous service at all times, with wedding packages to suit everyone’s needs from the simple to the extravagant. Memories & More will not only save its clients’ time but also offer noticeable financial savings.

Memories & More will initially consist of three equal directors. The primary duty of the directors is to oversee the conduct of the company’s business. This action will include reviewing the company’s major financial objective actions, approving major business changes, and following the appropriate accounting principles and procedures for the company’s financial statement to insure profitability and sustainability.

### ***Company Location***

The company will be located in central Mississippi, Clinton, in Hinds County. The proposed street address for Memories & More will be Cedar Place Shopping Center, 309 Highway 80 East, Suite 303C, Clinton, Mississippi, 39056. The city has a population of approximately 173,000 people. Listed below are a few demographics of the location and a picture of the shopping center can be found on the next page.

- Traffic: 27,000/day
- Median Age: 28.6
- Median Household Income: \$56, 224
- Space: 1149 SF





## ***Immediate Development Goals***

Memories & More has researched and determined the following immediate goals would be most beneficial to the business:

- Establish business checking accounts
- File appropriate licensures
- Order all merchandise
- Submit advertising ads (television, radio, and newspaper)
- Create Facebook, Twitter, Pinterest, and Instagram accounts
- Hire two part-time assistants, and a full time Stationery Specialist
- Obtain:
  - Registration Application (Form 70-001)
  - Employees Withholding Exemption Certificate (Form 89-350)
  - Employer's Withholding Tax Return (Form 89-105)
  - Sales Tax Return (Forms 72-001 and 72-010)
  - Use Tax Return (Form 72-110)
  - Annual Information Return (Form 89-140)
  - Assessment of Personal Property (Form 73-033)
  - Mississippi Combination Income and Franchise Tax Return (Form 83-105)





## Overview of Company's Financial Status

Memories & More is a start-up company with Kiara Cunningham and Jessica Everett as minority owners and Khalil Triplett as majority owner.

Start-up costs have been estimated to be \$3,000 (including legal costs, logo design, advertising, and related expenses). An additional \$50,000 will be required in the bank account for the first three months of operation as operating capital. The start-up costs are to be financed by the owners' personal funds (See the statement of owners' equity below).

<b>Memories &amp; More</b>	
<b>Statement of Owners Equity</b>	
<b>For the year ending Dec. 31, 2018</b>	
Kiara Cunningham, Capital, January 1, 2018	\$ -
Jessica Everett, Capital, January 1, 2018	\$ -
Khalil Triplett, Capital, January 1, 2018	\$ -
Investment on January 1, 2018 from Kiara Cunningham.....	\$ 50,000.00
Investment on January 1, 2018 from Jessica Everett.....	\$ 50,000.00
Investment on January 1, 2018 from Khalil Triplett.....	\$ 72,000.00
Net Income for Year.....	<u>\$ 4,825.00</u>
	\$ 176,825.00
Less withdrawal.....	<u>\$ 75,000.00</u>
Increase in Owner's Equity.....	<u>\$ 101,825.00</u>
Kiara Cunningham, Capital, December 31, 2018.....	\$ 25,456.25
Jessica Everett, Capital, December 31, 2018.....	\$ 25,456.25
Khalil Triplett, Capital, December 31, 2018.....	\$ 50,912.50

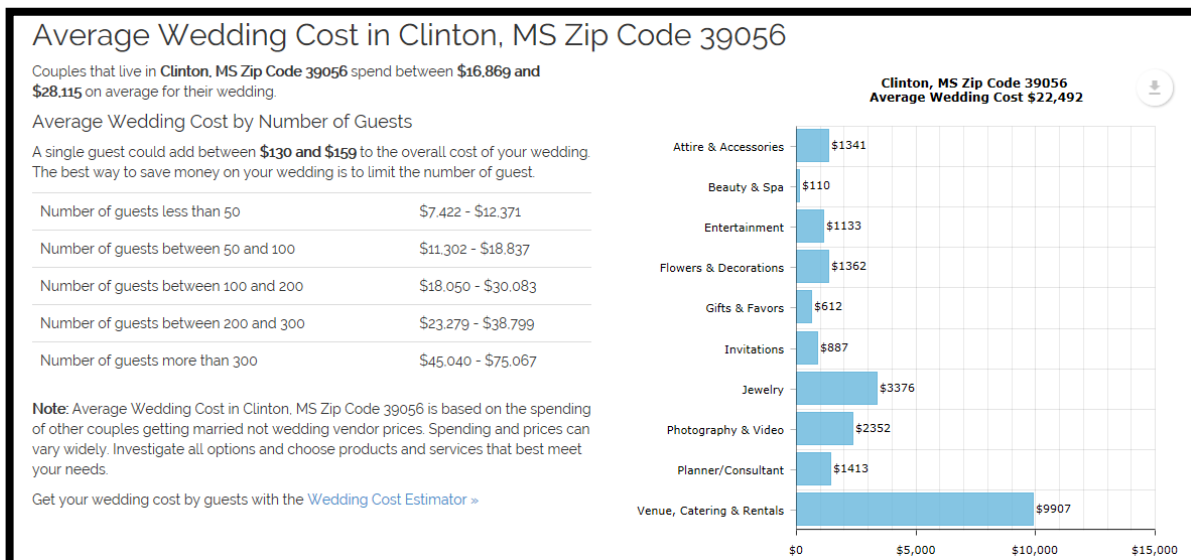
<b>Memories &amp; More</b>	
<b>Start-Up Cost</b>	
<b>For the Year Ending Dec. 31, 2018</b>	
Advertising	\$ 1,500
Equipment (Computer/Printer/Cash Register)	\$ 15,000
Gifts	\$ 6,000
Insurance	\$ 4,000
Legal & Accounting	\$ 600
Payroll	\$ 82,100
Rent	\$ 24,000
Security	\$ 600
Stationary Supplies	\$ 5,000
Subscriptions	\$ 300
Supplies	\$ 1,500
Tax/license	\$ 55
Taxes	\$ 7,500
Utilities	\$ 8,710
<b>TOTAL:</b>	<b>\$ 156,865</b>



# Industry Analysis

## Description of Industry

According to [www.theatlantic.com](http://www.theatlantic.com), today more people are getting married than in previous years. With this increase in marriages, couples are also spending more money today on weddings. According to [soundvison.com](http://soundvison.com), statistics show that 35 billion dollars is spent each year on wedding arrangements, parties, and receptions. Therefore, professional wedding consultants are a commodity. Memories & More will take pride in offering professional and courteous service at all times, with wedding packages to suit any bride's needs from the simple to the extravagant. According to [www.costofweddings.com](http://www.costofweddings.com), the average cost of a wedding in the Clinton area is \$22,492. Pictured below is a screenshot of the average cost of weddings in Clinton, Mississippi.



## ***Trends and Strategic Opportunities***

A factor in the industry's favor is demographics. The average age for American women to get married is climbing, edging close to 26 (28 for first-time grooms), up from 20 in the '50s and '60s. This means more couples are paying for all or part of their wedding themselves, making them perhaps more budget-conscious, as well as more open to nontraditional celebrations. Currently hot: green weddings and destination weddings.

The other demographic trend that will make the wedding business stronger in years to come is the coming of age of Generation Y. The U.S. birth rate started shooting up in 1987. Since then, it's hovered around 4 million a year, the official number for a "baby boom" year. Do the math: a wedding boom is coming that will last at least 22 years.

Strategic operations will include management assisting the bride and supplying the necessary needs to the entire wedding party and family members as well. Memories & More will offer its services to any family member who is in need of wedding accessories for the big day. Our goal will be to provide the perfect "elegant wedding" for the entire wedding party. The management's intention is for the wedding planning process to not only be more convenient but also be more cost effective to its client base.

Memories & More' staff is always prepared to assist the bride with any additional services for her special day, if desired. By offering the "One Stop Shop," brides will not have to waste time traveling to numerous stores for other wedding day



needs. By strategically placing our business in the heart of the heavily populated Clinton area, we will be able to capitalize on our “One Stop Shop” idea with maximum profit. The experienced and friendly staff at Memories & More can meet all wedding needs.

## **Target Market**

### ***Target Market Defined***

The target market of Memories & More is the bride, groom, family, friends, members of the wedding party, and anniversary couples hoping to renew their vows. This business is specifically targeted to clients that are getting married, having an anniversary celebration, or part of the festivities of those events in any way. Having someone to help them plan these special days in their lives can be instrumental when it comes to wanting their day to be absolutely perfect. They can count on Memories & More to help them get everything in order and on schedule, because without us more than likely, they would not know what to do.

Since Memories & More is made affordable, more clients can come to us for help with their wedding planning. They will be saving money, therefore they can have more accessories and decorations for their wedding. Our target customers include couples of all ages, which are mostly based in the Clinton, Mississippi, area. However, our actual target age group will be those grooms and brides between 18-35.

### ***Effective Analysis***

Although the expectations of impending nuptials can be exciting, the wedding planning process can also be overwhelming. Therefore, our services will be directed to



the brides and grooms. In 2012, 2.3 million marriages (6,200 per day) took place in the United States according to soundivision.com. The current United States marriage rate of nine marriages per 1,000 people is still the highest rate among the industrialized countries. The marriage rate is expected to remain at this level for the foreseeable future.

## **Competition**

### ***Key Competitors Identified***

Competitive analysis conducted by the company owners has shown that there are four companies currently offering some kind of wedding planning services in the Clinton area. However, the majority of the present competitors offer only a limited line of services like catering, flower arrangements, or gifts. Of these four competitors, only two offer a range of services comparable with what Memories & More Wedding Consultants plan to offer to its customers. The following is the list of the major competitors with a brief description of their services:

- McGinnis Booking provides flower and catering arrangements and wedding consulting services.
- Lafayette Wedding offers its clients entertaining, catering, floral design and hair styling services.

McGinnis Booking and Lafayette Wedding both had excellent reviews, and neither of them was in the direct vicinity of our business. Based on this aspect, our business has the potential to bring in customers from the surrounding area and maybe even some from their stores' areas. The one thing that neither of these



businesses offers is the “One Stop Shop” where you can get all of your wedding day needs.

Memories & More will be a full-service wedding consulting business. The goal will be to put the “fun” and “ease” back into planning a wedding or anniversary party. While planning this wonderful event, many people become extremely stressed and frustrated over the numerous and minute details of the occasion. The Memories & More management team will focus its attention on planning the details of the wedding and allowing the client more time elsewhere. Management’s primary target market is Clinton, Mississippi, the main hub for service-oriented businesses within the central Mississippi market area.

### ***Effective Analysis of Competitors***

Management has conducted an area-wide competitive pricing analysis comparing pricing of the two businesses currently offering some resemblance of wedding planning services in the Clinton area. As compared to what Memories & More plans to offer its customers, the competition only offers a limited line of services such as catering, flower arranging, and gifts. The main strength for the other competitors is that both stores have been in business for numerous years and already have their clientele. They also have excellent reviews from past customers that could potentially be hard to overcome, but these businesses do not offer the “One Stop Shop” that Memories & More provides.

Memories & More will be keeping up with the competition in the Clinton market and making changes to reflect competitors’ offerings and prices. For example,



if a company offers a higher discount rate or provides a new item or service, existing or potential customers may choose other options. If the current competitors make changes in their marketing and/or pricing, these changes could present some challenges for Memories & More because the competitor is already known in the area. If these challenges occur, they will be quickly addressed and fixed by management so that Memories & More can stay competitive.

### ***Potential Future Competitors***

Memories & More's future competitors can be wedding shops in Meridian, Laurel, and Jackson. Moreover, the Memories & More management will stay abreast of new wedding and clothing trends by attending national conventions relating directly to the wedding industry.

### ***Barriers For New Competitors***

Memories & More will go beyond expectations to be the best at what we do by working with local vendors who want to be the best as well. By providing these opportunities, we promote growth in our communities, growth in our company, and in turn work is completed at maximum efficiency. We largely promote the growth of small scale businesses by giving them the opportunity to challenge the status quo and become the best by working in connection with Memories & More.



# **Marketing Plan and Sales Strategy**

## ***Key Message***

Our company guarantees that all clientele will be highly satisfied with their experience. By working with the best vendors available, Memories & More will make the clients dreams come true, not only because we work with the best but also are the only “One Stop Shop,” that offers the best quality services at unbeatable prices.

## ***Options Identified and Analyzed***

Memories & More prides itself in being an experienced, organized provider of all necessary wedding services. Because we have prior experience and knowledge, we are able to reduce the amount of weight on the wedding party’s shoulders. We know that preparing for such a significant event can be stressful. Therefore, we allow our experienced employees and vendors to assist in any way possible to ensure that the event flows elegantly down to the last detail.

Our customers come to us expecting a perfect experience from the ceremony, to the reception, to hair and make- up, all the way to the cake of their dreams. Most of our customers come to us with a budget in mind, and we do our best to prioritize the most important necessities then proceed to the mere “wants.” By working in this order, the directors will stay on budget; therefore, they will make wise investment decisions so that we can promise our clients the most for their money. Through Memories & More, our clients receive up to a 30% discount on vendors by booking through us versus booking independently, saving our clients’ money, time, and worry.





## ***Sales Procedures and Methods Defined***

The wedding planning industry is very limited where we are concerned, because no other companies statewide offer all the services associated with wedding planning like Memories & More. Several different options for florists, stylists, and caterers are available and great for weddings. No other company in Mississippi aside from Memories & More offers all the services in one convenient location and at unbeatable prices.

The company's sales strategy will be based on the following elements:

- Social Media Accounts: Facebook, Twitter, Instagram, Angie's List, etc.
- Local Advertisements: We will place adds with local television stations and radio stations.
- Printed Advertisements: We will place adds in local newspapers as well as regional newspapers and a two-inch by three-inch ad in the yellow pages of the telephone directory.
- Word of mouth referrals: Generating sales leads in the local community through customer referrals.
- Connections in Industry: Through speaking with vendors around the community and region, our company will gain many connections and leads to new clients as well as new vendors for different services.

## ***Marketing Budget***

Advertising Agency:	Social Media	Printed Advertising
Cost per month:	FREE	\$125
Cost Annually:	FREE	\$1,500



# Operations

## *Business Facility*

Management based its decision on the location because of the cost, size, and visibility. The building offers 1,500 square feet of usable floor space and will lease for \$24,000 a year. Listed below are features of the business facility along with a diagram of the rental space.

- Fully Complaint ADA entrances with phone and data cabling
- Main entry doors facing common parking lot, shipping and receiving
- Ready for immediate tenant improvements
- Fully complaint ADA unisex washroom with urinal and toilet
- Flexible floor plan opportunities, enclosed offices or open retail layout
- Separate mechanical closet and energy efficient
- Hi efficiency natural gas forced air furnace with roof top Air conditioning
- Type V non-rated construction, group M occupancy
- Will build to suit, Tenant improvements by Lessor by mutual agreement



Layout of building.



## ***Production & Workforce Plan***

Our company will be a small business with six employees. The staff would include two directors, one stationery specialist, and three part-time associates. Keeping our business on a small scale will allow for more prompt communication and schedule flexibility. On the following page is the chart for the average monthly payroll report:

<b>Memories &amp; More</b>						
<b>Payroll Report</b>						
<b>For the Year Ending Dec. 31, 2018</b>						
Position	Number of Positions	Hours	Hourly Rate	Total Per Employee Per Month	Total Per Month	Yearly Total
Director	3			\$2,250.00	\$6,750.00	\$ 81,000.00
Stationary Specialist	1	40	\$ 10.00	\$1,600.00	\$1,600.00	\$ 19,200.00
Part Time Associates	2	30	\$ 8.25	\$ 247.50	\$ 495.00	\$ 5,940.00
						<u>\$106,140.00</u>

## ***Impact and Use of Technology***

Memories & More operates through several means of technology. Our most popular means is our social media accounts like Facebook, Twitter, Instagram, Pinterest, etc. These accounts are accessible to anyone with a social media account and are a great way to advertise our services at no charge.

We will also use an emailing system that emails our prior clients periodically on anniversaries and birthdays to keep in contact, to keep updated information, and to keep our company in their mind for future needs. Memories & More has plans to



develop a business website. A website would allow clients the ease of setting up appointments by submitting a form online.

## **Management and Organization**

### ***Key Employees/Principals Identified***

Memories & More will be operated as a partnership. Our main employees in the business will be our three owners: Kiara Cunningham, Jessica Everett, and Khalil Triplett. Each owner has experience in a different aspect of the wedding industry whether it be management, wedding experience, or business intellect. All owners also have an Associate of Applied Science Degree in business and will be certified by the National Association of Wedding Consultants by October 2017.

### ***Human Resources***

All operation decisions, including hiring and termination, will be decided among the owners, which will be considered "The Board." Each owner will share equal weight in all business decisions.

### ***Plan for identifying, recruiting, and securing key participants***

First, Memories & More will hold a meeting of the board to decide what positions are most needed within the company, priority of each position, and job specifics to create an accurate job description. Secondly, we will place ads with job specifications in the local and regional newspapers, on social media, and online on job databases like indeed.com, careerbuilder.com, and employmentguide.com. Third, we



will hold a second meeting of the board to comb through the applicants and select a premier few to interview either in person or via phone. Through this process of only choosing the most elite applicants, Memories & More will attract and retain the best quality employees possible.

### ***Compensation and incentives plan***

Memories & More plans to offer both compensation as well as incentive plans to all employees. Our stationery specialist rate will be \$10 per hour, and our part-time associates will be \$8.25 per hour. Both positions will have room for growth and promotion over time as well as opportunity for bonuses with sales and projects. We will offer 5% commission on all sales under your attribution, and 10% commission on new client projects brought in by our employees, promoting company loyalty.

## **Long-term Development**

### ***Long-term Goals Identified & Documented***

Memories & More has identified their long-term goals as follows:

- Receive certification from the National Association of Wedding Consultants.
- Continue to build clientele yearly as well as quarterly.

### ***Risk & Potential Adverse Results***

In new business start-ups 90% of all businesses fail. However, Memories & More is confident we will thrive because of 4 main reasons.



- Our original investment risk is not as great as most because we did not take out any form of loan to secure our investment.
- Our services are marketable and needed. Unlike most new businesses, we know our “product” will sell, because we offer services like no other.
- One half of all our employees are partners in the business. Small criticisms and feedback will not be ignored. We will work hard to ensure our company has a spotless name!
- Each of our owners has an Associate of Applied Science Degree in Business, as well as additional experience in the industry; thus giving our company a stable foundation.

### ***Strategy for Long-term Goals***

We are confident Memories & More will be a success because of ample planning, dedication, research, time, and investment in our business plan and organization. Our board plans to stand as a united front in all business decisions to ensure that all decisions are for the best for the company as a whole, and not just a single individual. We also plan to increase profit 20% each quarter. We have also set a 10 year goal of becoming the most widely known and used wedding services company in the Southeastern region of the United States. Through hard work and dedication, we believe we will easily reach all set goals in a timely manner.

