

Division: Elementary (Grades 3-5)

School and Island: Kipapa Elementary School, Oahu

Company Name: Velcro Laces

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Teacher: Mrs Tateyama

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## **Executive Summary**

Our product is Velcro Laces. This product will help you secure your shoelaces faster than tying them. Velcro Laces also makes it very easy to remove your shoes, you just undo them and slip your foot out. Our product is used with the shoes and laces that you already have, no need to buy “velcro” shoes. Velcro Laces are easy to install. Just weave your laces through the holes of our product and then you can go and have fun. If you don't know how to tie your shoelaces, our product can help you. It will also help you save time. When you run, it won't come off. It goes on shoes of all sizes and comes in many different colors. And our product is very affordable, it's only \$2!

## **The Business**

**Company Name:** Our company's name is Velcro Laces. We got our name because we're putting velcro on laces to help those who don't know how to tie their shoes or to save time for those in a rush.

**Mission:** Our mission is to help the people that are in a rush or the ones that don't know how to tie their shoes. Our school library recently went through a renovation and got new carpet. So now every time the students want to go in the library, they have to take off their shoes and that's hard for some of our first graders and kindergarteners to tie their shoes quickly and get to their next class.

**Vision:** We hope to help the students of Kipapa Elementary School and others in our community with the frustration of tying their shoelaces with our fast and efficient product.

**Objectives:**

- To help people in a rush
- To help students who can't tie their shoes
- To help kids of all ages to be able to have fun in their everyday lives without their laces getting untied

## **The Product**

We noticed that some of the kids who come out of the library are not able to tie their shoes as fast as they need to and that forces others to wait for them. We also noticed that some kids had their shoes untied walking around and that's dangerous. And that's how we came up with the idea for Velcro Laces. It's very easy to install, Velcro Laces are weaved through your laces through the 3 holes on each side of the velcro. Not only are they easy to install but they come in a variety of colors. They don't come off when you are running and they go on shoes of all different sizes. Our competitors are Zubits. They sell magnets that secure the laces. We found out about them because we searched up different inventions on how to tie your shoes and we saw their video. However, their product costs \$19.99.

## **Marketing Plan**

Target Market: Our customers will be students at Kipapa and anyone around the community who would like to secure their laces in a fast and efficient way.

Our Marketing Strategies:

- Velcro Laces come in a variety of colors.
- Velcro Laces go on shoes in all sizes.
- Velcro Laces are easy to install.
- Costs only \$2.
- Velcro Laces are easy to use: just push them together or rip them apart.

Product: Our product is Velcro Laces. Just weave your laces through the holes and then you can go and have fun in your shoes without worrying about your laces getting untied or getting in the way.

Features: The features are three holes made of gromets and the gromets can be different colors just like the velcro. We are going to sell the Velcro

Laces in cellophane bags and staple a label on it. The label will have the instructions on how to install the Velcro Laces.

The Price: The price is only \$2. Our product is only \$2 and Zubits are \$19.99.

How we will attract customers: We will attract customers by letting the kindergarteners try it out and if they like it they might tell other kids at our school and the news will spread.

Placement: We will sell our product at our school.

### **Finance**

Startup Cost: It will cost \$46 to startup the business

Source of financing: We will borrow money from our teacher's account and pay her back with the money we get from the customers.

Startup Costs:

Item	# of item	Price
Velcro	10 Yards (120 velcro pieces or 60 pairs)	\$10
Grommets	2 kits (800 grommets can make 66 pairs)	\$24
Total cost of items needed:		\$34

Marketing Costs:

Item	# of item	Price
Plastic Bags	60	\$5
Labels	60	\$1
Posters	10	\$6
Total cost of marketing:		\$12

Number of Units we can make with start up costs	60 Units
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Sell Price per Unit	Cost per Unit	Profit per Unit
\$2.00	\$0.60	\$1.40

Sales Projection for 1 Year:

Projected units we can sell in 1 week	Number of weeks in a school year	Sales for first year	Amount we will charge our customers	Amount it will cost to produce the product	Total estimated profit for 1 year:
3	40	120	\$240	\$72	\$168