

Annual Report

2015



Buckeye Lazer

2016

Teacher: Mr. Grady
Volunteer: Joe Rozsa
525 7th St NE, North Canton, OH 44720
Junior Achievement of East Central Ohio

Buckeye Lazer



Monograms



Ornaments



Customized

When our nine students came together to establish our company, Buckeye Lazer, we knew that our school's state-of-the-art fabrication lab would be critical to our company's success. Using a laser engraver, we decided the best material to utilize was wood. By doing so, our products came to life allowing us to engrave to our customer's specifications.

During the course of the year, Buckeye Lazer has made outstanding products. At the beginning of the year, we allowed customers to customize their own holiday ornament in order to capture essence of the holidays. After the holidays, Buckeye Lazer specialized in wooden monograms that customers were able to choose the color and font for their order. Overall, Buckeye Lazer has experienced success in products, people and the unique experience of customizing a product.

333

Units Sold

\$2653

Sales

\$450

Start Up

Message from our CEO

During our successful year with Junior Achievement, the employees of Buckeye Lazer have learned to “admire the problem.” At Buckeye Lazer, we applied this saying to the workplace, eventually making it our employee motto. With these words, we were able to overcome problems that we encountered daily, making us a better company as a whole with every task we faced.

At first, the goal of our company was to be financially successful, but along the way to achieve this, we learned that first developing teamwork is a more essential goal. As the year moved along, a strong bond formed between each member of the company, which led to an increase in company sales. As the leader of our business, I needed to learn how to manage the various personalities and work ethics within our group. Doing so, I learned that it is not as important to treat one how you would like to be treated, but more to treat one how they want to be treated. Everybody is different, therefore everyone must be treated in their own way, making my strategy of managing employees vary. As we move on, we have all learned so much about being a part of a successful company. Most importantly, we learned that it is crucial to have good management skills and good relationships in the workplace, ones that are flexible based on various personalities -- and we will take these experiences and use the lessons we learned throughout our lives.

Innovation	2
Lessons Learned	3
Marketing	4
Production	6
Finance	8

Innovation



Innovation Department

Hunter Lute and Ben Carey are the leaders of our innovation department here at Buckeye Lazer. They have helped further the extensive development of our products with breakthrough ideas and product alterations.

Our company's innovation and we believe business strategy has our success is mainly due to changed over the past few the sheer effort and time put months with our products into developing our product shifting completely. We and our production process. We started off using women, This year the typically mothers, as our employees at Buckeye Lazer target market and we have learned a lot through generated quite a bit of trial and error. We decided revenue from several craft that our product would be shows we attended in 2015. the production in-house most successful if we kept With the monograms we and that's exactly what we sell today, we are using a did. We are currently different business strategy, using the Universal Laser our company's target Engraver located within the market is middle aged fabrication lab. This state of women. We changed our the art machine has helped target market to mimic the make our product superior strategies of sites like Ebay in stability, durability and and Etsy. But we have a quality. Our products have competitive advantage tremendously improved from over these sites due to the customized ornaments our low production costs we sold in December to the and in-house production. elegant monograms we sell Our business has been significantly affected by today.

“Innovation is seeing what everybody has seen and thinking what no one has thought.” -Dr. Györgyi

Lessons Learned

Chief Executive Officer



Morgen Stagers

"I learned that managing people is not about telling them what to do, but working through the problems together and coming up with a solution that was made by a joint effort."

Vice President of Finance



Griffin James

"I learned how to use public speaking to my advantage."

Vice President of Production



Hunter Lute

"I learned how to operate computer aided manufacturing software."

Vice President of Marketing



Jake Shaw

"I learned how to professionally design business documents."

Vice President of Relations



Kevin Nickel

"I learned that first impressions are key."

Production Assistant



Tyler Drabick

"I learned to be confident in the product."

Production Assistant



Jamal Miller

"I learned all aspects of the production process."

Web Manager



Ben Carrey

"I learned how to be confident while selling."

Sales Manager



Regan Worstell

"I learned how important organization is."

Marketing

Ornament Pricing Strategy

Our ornaments were priced in two different ways. One of which, was our standard ornaments priced at five dollars per ornament. For custom ornaments, our price was ten dollars per custom ornament. Considering that we had a profit margin of 94%, we were able to offer great savings to our customers.

Monogram Pricing Strategy

When we initially released our monograms, we priced them at \$15 a unit. Two weeks after the release, we realized that our selling price was significantly low. When we choose our pricing strategy, we based it off of our 89% profit margin. We did not take into consideration just how much work was needed to produce our monograms.

Sales Methods

Selling was something that all of us felt uncomfortable with once we finally had a product. Realizing in order to be successful, we had to be comfortable selling our unique product. We sold at the Lions Craft Show, Hoover sporting events and online markets. The best outlet for selling our product was through word of mouth, but our online store was generating \$200.00 in sales.

Marketing Tools and Techniques

Inquiring our initial investment, our investors required that we had appropriate marketing techniques. Keeping this in mind, we developed a plan on how we were going to reach out to our target market and create a picture in their minds. We were able to do this by hanging posters around school which created an interest for our product. In addition, we marketed our product online with images of our products in our customers homes. Also, another important way we marketed was through our press releases and various news articles. This reached the older demographic of consumers, as well as, people outside of our community. Finally, we marketed by distributing brochures and business cards at local sporting events.



Buckeye Lazer
Customized Personal Design



Custom Monograms
\$20.00 each



Order Forms in M-2 or
Order Online at buckeyelazer.com



90
Followers

10
Posts



40
Followers

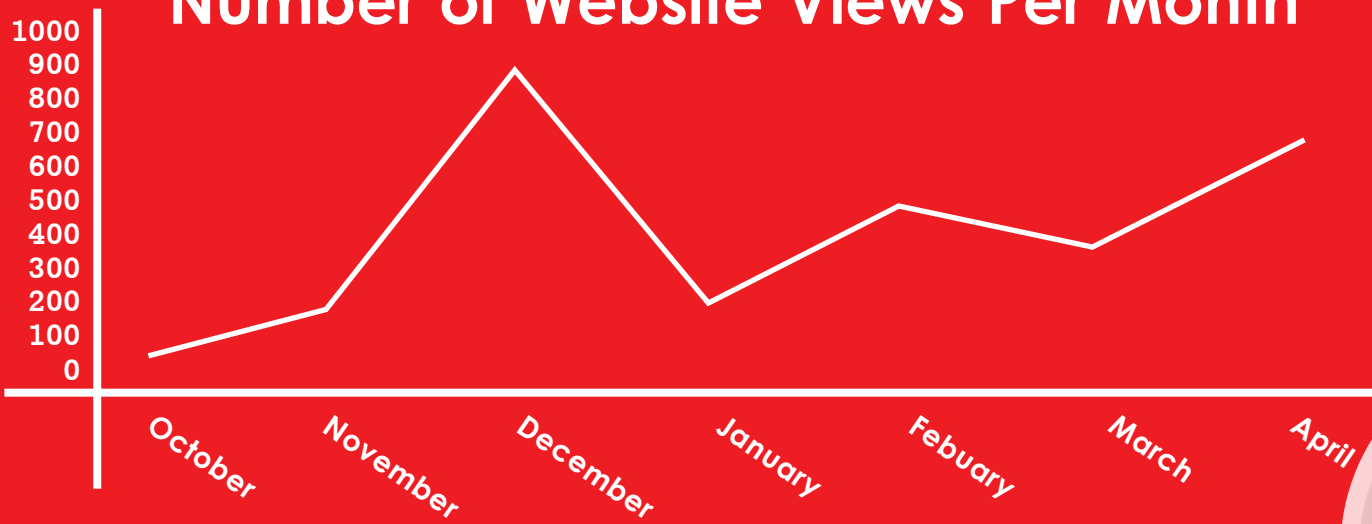
30
Posts



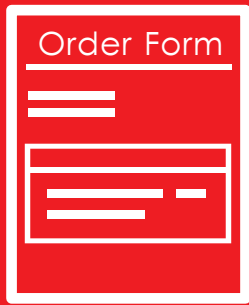
100
Likes

15
Posts

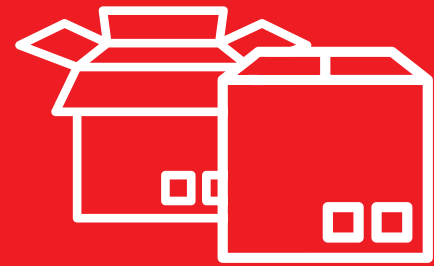
Number of Website Views Per Month



Production



Receive Order



Deliver Order



Buy Supplies



Design Monogram



Paint Monogram



Engrave Monogram





10

day

Turn Around Time

Innovation

7

Finance

Revenue	\$
Ornaments	\$1533.64
Monograms	\$1118.90
Other	\$100.00
	2753

Expenses	
COGS	\$642.60
Wages	\$480.56
Sales Tax	\$174.52
Other	\$413.39

Net Income	\$1041
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222%
Return on Investment

\$265.52
Charitable Donation



94%

Gross Profit Margin
Ornament

16 units
Break Even

89%

Gross Profit Margin
Monogram

9