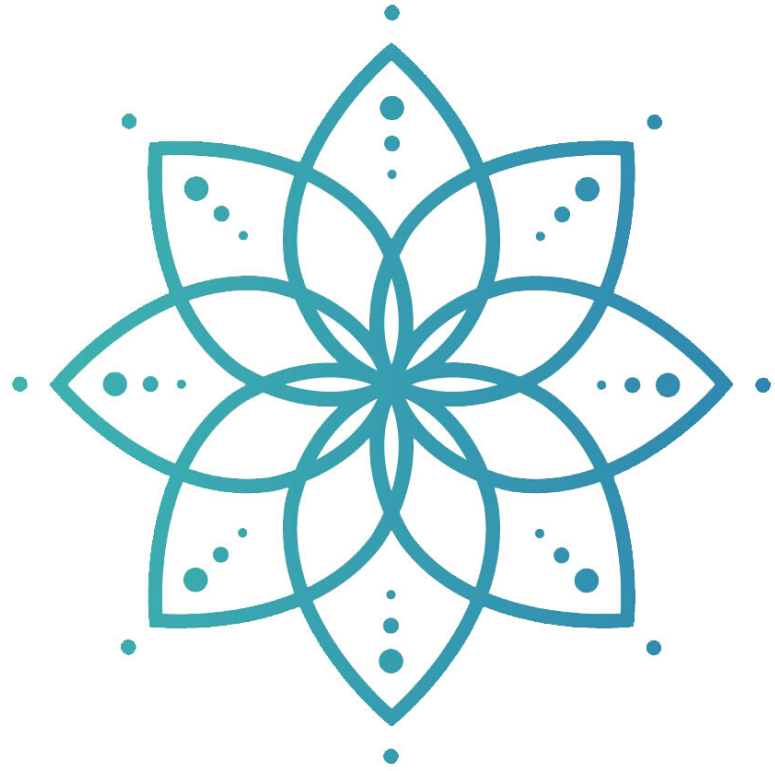


2019
-
2020

ANNUAL REPORT



COLORWALL
— A JA COMPANY —

JUNIOR ACHIEVEMENT OF NORTH CENTRAL OHIO
SCHOOL: LAKE MIDDLE HIGH SCHOOL
TEACHER: MRS. TOMPOT
VOLUNTEER: KENNETH BROTT

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COMPANY

PERFORMANCE

\$2,870

IN REVENUE

\$1,360

NET PROFIT

\$300

VALUATION OF MATERIALS DONATED

226%

RETURN ON INVESTMENT

EXECUTIVE SUMMARY

Here at ColorWall, we believe every product is a representation of its owner and creator. Our mission is to connect individuals globally and in our community through self expression. By sourcing our products with a fair-trade certification, we're reminding our customers to appreciate things and ensuring the producers are not taken advantage of. Our product fulfilled this mission and opened doors for the team to learn valuable lessons. Each member overcame confidence obstacles and were joined by a strong, unanimous, passion towards the cause.

PRODUCT DESCRIPTION

We offer four different types of fair-trade certified tapestries handmade in New Delhi, India. We also sell a Color-Your-Own tapestry kit in 3 different patterns designed by students. Our product tells a story through art and assists producers overseas to become more self-sufficient.



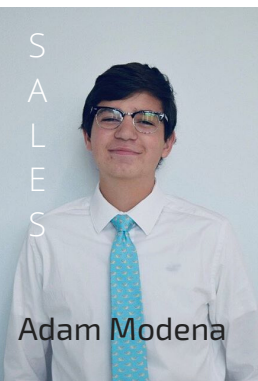
LEADERSHIP & ORGANIZATION



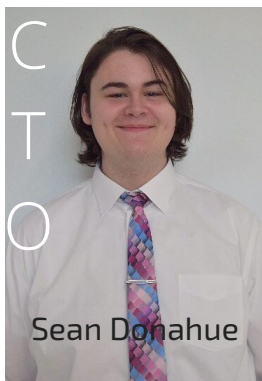
Angela Fisher



Jacey Richards



Adam Modena



Sean Donahue



Makayla Cutlip

ColorWall is a student run company with a cross functional structure. The students were evaluated based on prior experience, adviser recommendations, and preference to be assigned accordingly to roles in the business. Once the roles were designated, the students ran through a trial period of two weeks to demonstrate their suitability. Any changes that were deemed necessary were made after that time. The structure of ColorWall allows each member to perform multiple jobs while pursuing a common goal. We found that this method topples a hierarchy system and in turn boosts team morale and trust.

While still juggling two other business classes, our students maximized our 45 minutes together during the week by a system of collaboration and communication. We began our time with a daily agenda that was prepared by the CEO prior to class that outlined the tasks to be worked on for the day. During this 5-10 minutes of discussion, we talked about how we could help one another and upcoming deadlines. Cloud based software like Google Drive was instrumental for ColorWall to keep collective files that everyone could access and contribute towards. We found that this was important to ensure that expectations were clearly conveyed to every member.

An important factor that kept our team running smoothly was the overwhelming dedication of each member. Everyone was incredibly open to putting in extra work outside of class and demonstrated their work ethic throughout the year.



Coming together is a **beginning**,
staying together is **progress**,
and working together is **success**.



FINANCIAL PERFORMANCE

OVERVIEW

ColorWall had a price point between \$10-\$41.

With 59 units sold, we have a net profit of \$1,359.52. This gives us a return on investment of 226.59%.

BREAK EVEN

ColorWall had a total of \$151.77 in fixed costs.

Our products range in cost but average to a gross profit of \$13.15 per unit sold. In order to reach our break even point, at least 12 products need to be sold.

CAPITALIZATION

Utilizing our public speaking skills, ColorWall presented a professional pitch to Junior Achievement. Upon its success, we were awarded \$600 with 5% interest. We also competed in a local investment competition via Zoom and were awarded a \$1,000 angel investment.

RETURN ON INVESTMENT

ColorWall received an investment of \$600 creating a startup fund of \$600. Currently, ColorWall has a net profit of \$1,359.52 which makes our return on investment 226.59%

LIQUIDATION

Remaining inventory will be sold at a discount before the company is liquidated at the end of the school year.

Balance Sheet

Assets		
Cash	\$	855.99
Inventory		676.60
Supplies		158.03
Total Assets	\$	1,690.62
Liabilities		
JA Investment	\$	600.00
Capital Stock		100.00
Total Liabilities	\$	700.00
Equity		\$ 990.62
Total Liabilities & Equity	\$	1,690.62

Income Statement

Net Sales		\$ 1,769.98
Donations		1100.00
Total Income	\$	2,869.98
Expenses		
Cost of Goods Sold	\$	1,100.66
Supplies		158.03
Marketing		147.80
Interest Expense		30.00
Operating Expense		23.97
Rent Expense		50.00
Total Operating Expenses	\$	1,510.46
Net Profit		\$ 1,359.52

Value of Investment

Net Profit	\$	1,359.52
Investment		600.00
Total	\$	1,959.52
Percent Return		226.59%

MARKETING

TARGET MARKET

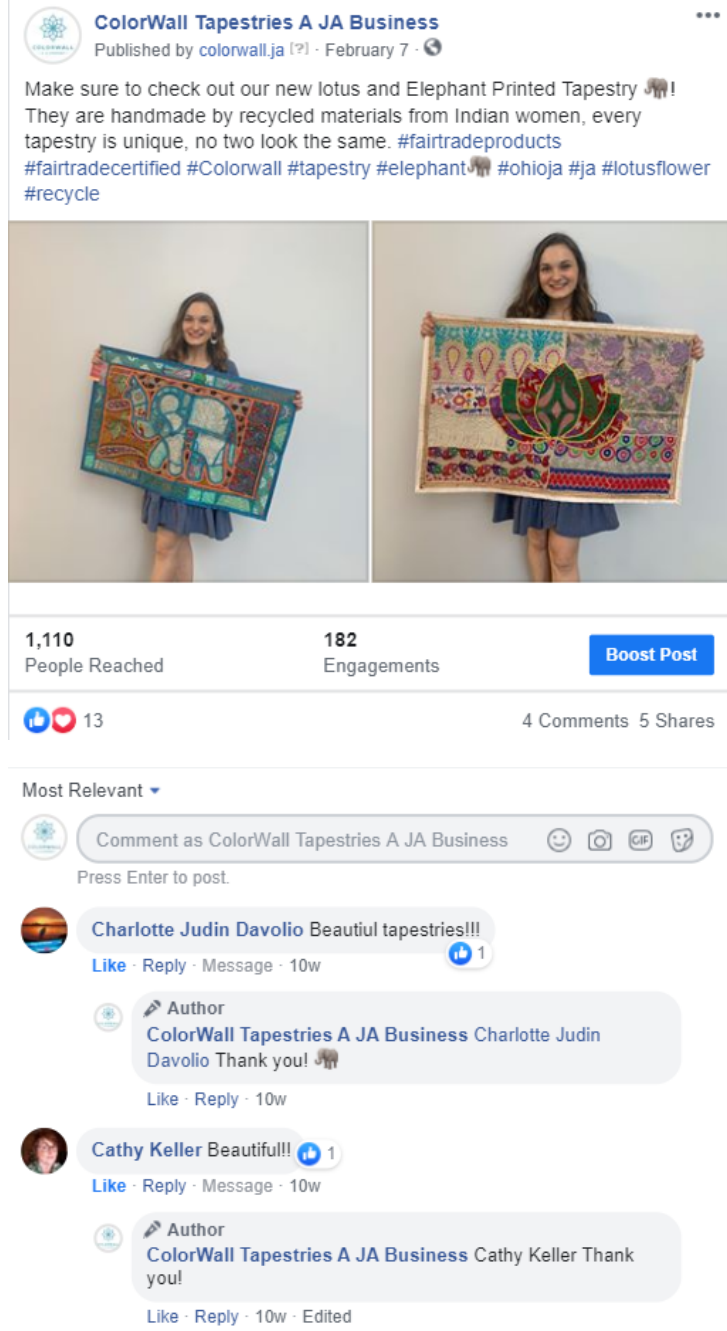
We conducted a market research survey utilizing Facebook and Instagram to gauge an interest in our product and seek additional suggestions. From the 100 responses we collected, we selected our target market of females ages 35-55. Additional research of the Fair Trade industry proved that 1 in 3 people are willing to pay more for products that are Fair Trade Certified, like ours.

SOCIAL MEDIA

In response to COVID-19, we used our social media platforms to announce a promotional code that could be used on our website for free shipping. It was beneficial for our customers who wanted to place an order and also our team because the system could process the order data quicker than our other sales methods.

MARKETING STRATEGY

We focused our digital marketing on Facebook to our target market audience and were a part of exclusive Facebook groups dedicated to fair-trade products. Our marketing specialist composed weekly emails to a database of our past customers and those who signed up for our mailing list. We posted promotional signs around school and had a featured piece in our school district's newsletter. There was also a post in an exclusive school mom's Facebook group that was solely responsible for 5 sales close to the holidays.



INSTAGRAM
142 followers



FACEBOOK
1,294 engagements

RECOGNIZING THE PROBLEM



In today's age of capitalism, consumers can lose touch with the everyday products they surround themselves with. Many of the items in one's home can't be traced back to its origins easily. It's so common that when we educate others they admitted to never recognizing it which makes them more apt to hearing about our company. When we sell a ColorWall product, we can be confident that we're doing a part in bringing back a sense of connection in our customers' homes and supporting ethical business practices.

CUSTOMER SERVICE

ColorWall strives to create value and satisfied customers. Every product sold came with an informational card regarding Fair Trade and a business card to contact with any questions or concerns. We offered refunds or exchanges for any claims that didn't meet our standards. Our priority was to maintain this excellent customer service by following up purchases with an email and encouraging our customers to leave reviews/recommendations to be a stonger business.



SALES

PRODUCT FEATURES

We sell fair- trade certified tapestries varying in size and pattern. The ruby and blue sky tapestry undergo a hand dye process and are 80" x 50". Our elephant and lotus tapestries are hand woven from recycled fabrics and covered in miscellaneous embellishments at a size of 36" x 24". The Color-Your-Own packages come in rotating patterns on a 12" x 12" hand-cut cotton fabric designed by our students and include four fabric markers and an informational card.

COMPETITIVE ADVANTAGE

Due to our connection with our suppliers, we had a unique niche in the online market that most other fair- trade stores cannot tap into. Each product is also unique so customers receive a new piece every time they purchase from us. Our responses indicate that the surprise aesthetics of the tapestry tickles the curiosity of the buyer and encourages repeat sales.

SALES METHODS

We found the most success in selling through face-to-face interactions at craft shows and our own personal relations. We attended an event at the Belden Village Mall where we sold over \$300 in product in just a few hours. We passed order forms out to our teachers and students at school and our tapestries were seen hanging in classrooms which caught the eyes of a passerby. Our range was also available online on our website and social media platforms.

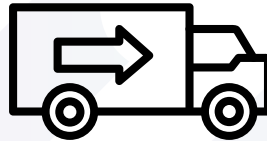
SUPPLY CHAIN

This was the first time we had to manage and distribute large quantities of inventory which we realized was a large responsibility. We overcame this challenge by creating a systematic and efficient way to receive products and get them into customer hands. We researched to find the best suppliers giving us the best price, quality, and shipping speed. Before offering our product for sale, we did a variety of test runs for the durability of our fabric, marker comparisons, etc.



ORDERING PRODUCT

After placing orders for our product, all our pieces came within 2-5 business days. When the inventory was received, a designated person verified that the receipt and contents matched. We tracked our quantities in an Excel spreadsheet which would be updated, followed by the receipt filed in a binder, website quantities updated, and the cost accounted for by the financial manager. The technical officer monitored the spreadsheet and alerted the team when a new order had to be placed.



DISTRIBUTION

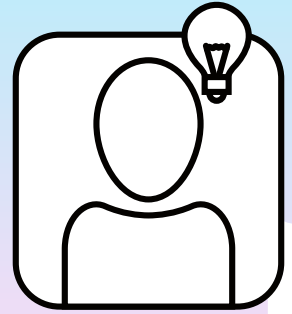
We utilized pre-orders to generate revenue to buy our initial inventory and our primary focus was getting the product to them as quickly as possible. At this time, we spent a full day of training to practice the fulfillment process from start to finish to avoid mistakes later on. Once these were fulfilled and a new sale was made, people from many departments updated their records. A team member would pack the product in an envelope mailer including a card and sealed with a ColorWall sticker. It was then set aside for personal delivery or to be taken to the post office within one day by the technical officer.

WORKING TOGETHER

The team quickly realized that in order to make all our jobs easier, it was essential to be on the same page when it came to controlling our product. When a sale was made, it was required that the technical officer gave approval prior to the product being removed from safe keeping. This ensured that no product was left unaccounted for and we could keep accurate records.



INNOVATION



PARTNERSHIPS

We formed a special connection to SAFY, a local foster care system. For every large tapestry purchased, we donated one small Color-Your-Own tapestry kit. The director, Becky, utilized the kits for children to express themselves during their challenging life experiences. The entire team attended several of their volunteer activities to be even more involved and create powerful relationships with the people we were affecting.

SALES INCENTIVE

At the beginning of the year, we created a 10% bonus dedicated to the team member with the highest sales when the year was completed. It drove the employees to make many initial sales. When sales reached a plateau, we created a two week competition where the employees tracked their attempted and completed sales. This data helped to shape and develop new methods of selling to see what was the most effective.

UNIQUE

Every piece is created to the artisan's choice which means the coloring and embellishments are assorted. Any flaws are appreciated and add character to the beautiful piece of art. Our past customers point out that this is their favorite feature of the tapestries.

LEARNING EXPERIENCES

This year was packed with unforeseen challenges that ultimately made us stronger entrepreneurs. The creation of this company gave us a solid foundation of becoming a business owner and the steps to market, manage, and sell a product. We were opened to many opportunities to learn from other successful business people, like our volunteer, Ken Brott. A majority of our processes were through trial and error, but we had a keen sense of team unity that was extremely passionate about our shared goal.

THE BEGINNINGS

We truly struggled to find a creative idea that we all felt connected to. It began as an entirely colorable tapestry but we could not find a printer to do a project this size. We were immediately attracted to the fair-trade tapestries but we had to do a plethora of research to find the supplier that was reputable and located within a reasonable proximity.



COVID- 19

The corona virus was an obstacle for many but we enacted contingency plans to keep our business in operation. We were given an option to put an end to our work, but the team unanimously pushed forward. Making conference calls up to 4 times a week, it was clear that our dedication couldn't be stopped. We marketed our color-your-own kits for families to bust boredom and our large tapestries to supply the home improvement demand. We offered no contact deliveries to mailboxes and made over \$120 in revenue from this approach in one week.

