

REMEMORY  
ANNUAL REPORT  
2021-2022



GlenOak High School, Canton, OH

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Sales  
\$1,615

## EXECUTIVE SUMMARY

One of the joys of growing older is all of the wonderful memories you create. For example, think of weddings, birthdays, and graduations. But as we age, our memories have a tendency to slowly fade away. So, here at Rememory our mission is to help people capture and preserve their most precious memories. We help capture these memories via fully customizable, voice recording picture frames.

## PERFORMANCE SNAPSHOT

Total Units Sold

46

Break Even Point

23

Profit Margin

70.45% / 61.96%

Total Profit

\$1,458.86

Profit Per Unit

\$14.09 / \$15.49

# OUR PRODUCT

## THE PROBLEM:

On average, people can only recall about 15-20% of the events they have experienced. As we look back at pictures, they do not always tell the full story behind the memory. Let's face it, people are taking more pictures than ever.

## OUR SOLUTION:

We designed a product that works to capture and preserve our target market's most precious memories. The Rememory team has designed a picture frame that will record your memory and provides a customized mat, while displaying your professionally printed picture.

2 Size options  
8"x10"  
11"x14"

Fully  
Customizable  
Mat

Built-in 60  
Second Voice  
Recorder

Professionally  
Printed Photo

# OUR COMPETITIVE ADVANTAGE

## Customizability

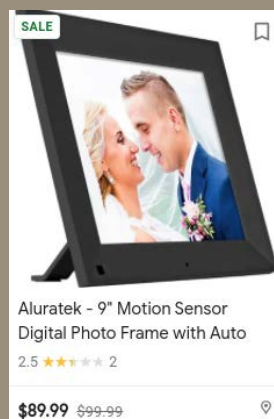
Our product is fully customizable, from the picture frame itself all the way down to the personalized message. With other products on the market you are limited in your options.

## Pricing

Arguably, the most important factor, our pricing. No other product on the market provides what we can for a similar price. Other providers on the market offer digital versions for upwards of \$100 or more.

## Simplicity

Another appeal is the simplicity of our product. We have designed our product to be very user friendly. You simply record your message and you're done. No bulky recording devices or fancy, hard to navigate apps.



# LEADERSHIP & COMPANY STRUCTURE



## Hiring Process

After a 9-week Leadership Workshop, those who were interested in a management position made a presentation to the class outlining their qualifications and leadership style, we then voted for CEO and VP. From there, management interviewed and hired the people they thought would be the best fit in each role based on our interests and competencies demonstrated in workshops earlier in the year.

## Flat Organization

We used a flat organizational structure where no one truly "reported" to anyone else. While this structure made it easier to collaborate and make quick decisions. We also learned it sometimes led to a lack of accountability.

# COMPANY TACTICS

## Communication

We identified this early on as a development area for our team as people would miss work for legitimate reasons but not notify anyone. To rectify this and add accountability, we added an absence policy. If you were going to miss work for any reason you needed to report in. Three times off work without notifying the team led to a discussion with management and possible consequences.

## Motivation

One of our most successful tactics of the company project was to simply put in sales goals. It was amazing how much better our sales performance was during the month we had goals. Competitiveness is a signature strength for many of us on the team and having goals to shoot for, drove us to perform. Looking back, it is something we probably should have continued throughout the year.

## Organization

Running a company can become overwhelming if you don't stay on top of things. As a team we had lots of great ideas but then noticed that they were not always executed. We started to use Google Keep as a way to stay organized with our tasks and increase accountability of who was responsible for completing them.

### January Absence Sheet

Date	Balaj	Cindric	Colon	Haines	Hess	Krum	Oliver
1/1/22							
1/2/22							
1/3/22							
1/4/22							
1/5/22							
1/6/22							
1/7/22							
1/8/22							
1/9/22							
1/10/22							
1/11/22	x				x		
1/12/22							
1/13/22							L
1/14/22							
1/15/22							

### December

Goal - 3	Joe	Brooklyn	Jordan	Emmanuel	John	Lillie
# of Sales (3)	6	4	3	3	1	4
Customer 1	C. Mitchell	B. Krum	J. Hess	E. Colon	Jason Haines	J. Minnie
Customer 2	Marilyn Zoldan	B. Krum	Michael Milford	Kay Colon	Olivia Welch	D. Randall
Customer 3	Mrs. Keyser	B. Krum	A. Kirkman	Lori Mcleese	Beth Blosser	K. Randall
Customer 4	Blair Masey	Michael Milford				N. Cindric
Customer 5	Mrs. Dragon					
Customer 6	Stacy Jackson					
Customer 7						
Customer 8						
Customer 9						
Customer 10						
Customer 11						

### Rememory To-Do List

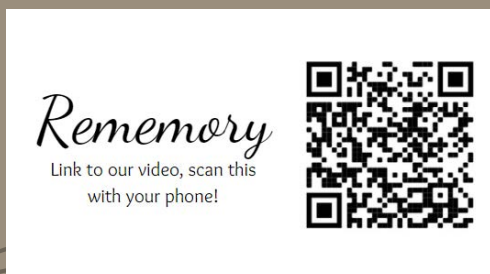
- Joe
  - Organization Upgrades
  - Top 25 Email draft follow up
  - Meet with Diamond Club for senior night(Every Tuesday Night)
  - Get into nursing homes
- Jordan
  - Finish the selling booklets. Print out the sheets to get them in the booklets.
  - Aid Consultant System
  - Commissions system idea
  - Track & Field Senior Night / Awards
- Emmanuel
  - Get the Consultant program Finalized

# INNOVATION

Our product has a lot of moving parts, offering a fully customized product in a timely manner was an incredibly difficult problem to solve. Figuring out our production process took a lot of time, but once our systems were in place our orders became significantly easier to handle.



*To maximize customer satisfaction, we generated a QR code that directed customers to step-by-step video instructions on how to record their personalized message.*



01

## Customer Order

The first step in the process is the order form, this is where our customer decides what they want their frame to look like. They select the size, orientation, and also give a description of what they want to see on the white border of the frame.

02

## Mockup

Based on our customers' description, we use Google Drawings to make a rough draft of what they want. We then put that mockup into a folder to be sent to the customer for approval.

03

## Client Approval

We send our customer their mockup, along with a square link to pay us directly, signaling their approval. If there are any problems with the design, the customer can message us through Square so they can be easily addressed.

04

## Assembly

Once our client has approved the mockup and paid, we immediately begin construction of their frame. Inserting the recording device, customizing the border, and removing the protective cover. We then bring all the pieces together to create a finished Rememory Frame.

05

## Delivery

Delivery is guaranteed within two weeks of payment. Delivery is free within Stark county, but customers outside of Stark pay for delivery themselves.

# SALES STRATEGIES

Sales

\$1,615

## *Selling Skills*

- Role Playing
- Objection Handling
- Visual Aid Booklet

We have dedicated time to practicing our sales calls every week in class. We kept track of common objections and developed a handbook of the best ways to overcome them. Finally, we created a visual aid booklet for every member of the team to help our Rememory frames come to life when selling a potential customer.



We did displays at several vendor markets and leveraged relationships to get meetings with potential customers. Most recently, we had a meeting with 6 school administrators to discuss the opportunity to replace school award plaques with Rememory frames.

## *Building Customers*

- Vendor Displays
- Networking
- Cold Calling
- Customer Referrals

## In Giving, We Receive

Giving back is something that is important to our group. Our mission is to help people remember their most precious memories. However, those afflicted with Alzheimer's disease have fleeting memories. Therefore, Rememory has dedicated 10% of sales for the Alzheimer's Association.



alzheimer's association®



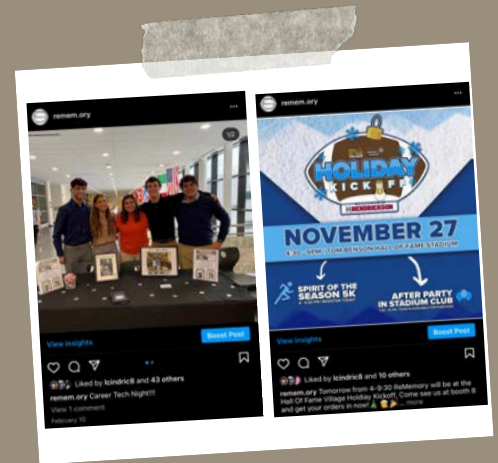
5 Million  
Americans  
are living with Alzheimers



15 Million  
Americans  
by 2050, the number of  
patients could triple without  
effective treatment

# MARKETING

We used a number of marketing platforms in order to maximize our reach, and experimented with different methods of advertising. We constructed fliers that we hung up around the school which included a QR that went straight to our order form. We also added coupons that gave our customers \$10 off every frame to increase our sales.



# SOCIAL MEDIA

## Instagram

- Followers - 133
- Posts - 16
- Likes - 445
- Accounts reached - 565



For Instagram, we posted examples of our products and events/competitions we have gone to. Regarding our give back, we repost posts the Alzheimer's Association have made. We also linked our order form in our bio.

## Facebook

- Followers - 12
- Posts - 7
- Likes - 9
- Accounts reached - 238



We went in thinking that Facebook was going to be our main focus of posting content since this platform is mainly used by our target market. In the end, we did not use Facebook as much as we planned. If we were to do this again, we would most definitely use this platform more.

## TikTok

- Followers - 18
- Posts - 4
- Likes - 230
- Accounts reached - 219



TikTok was our least used platform only because our target market does not use this app. Although, it is good that we have this account since we showed informational videos on how to work our product.

# FINANCIAL SUMMARY

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Here at Rememory, our mission is aimed at preserving memories. That is why we are donating 10% of our total sales to the Alzheimer's Association.



## Total Units Sold

We have sold a total of 46 Rememory Frames.

## Revenue

Investment - \$590.00  
Sales - \$1,516.26  
Donations - \$27.94  
Total - \$2,134.20

## Expenses

Supplies - \$502.00  
Booth Rental - \$85.00  
Fees - \$30.00  
Photo Prints - \$58.34  
Total - \$675.34

## Profit Margin

### 8x10 Frame

Cost - \$8.90  
Sale Price - \$35.00  
Profit - \$26.10  
Profit Margin - 74.57 %

### 11x14 Frame

Cost - \$13.50  
Sale Price - \$40.00  
Profit - \$26.50  
Profit Margin - 66.25 %

## Break Even Analysis

With a \$600 investment and a gross profit of \$26.10 per frame, (the price of a Rememory Frame varies) the break even point would be 23 Rememory Frames.

## Capitalization

Rememory received an initial investment of \$600 prior to making any sales. In addition, we raised \$150 from a local restaurant who donated a percentage of orders that referenced the GlenOak High School of Business. As a result, we were able to purchase supplies and equipment to start our company and begin sales.

## Return on Investment

Rememory received a \$600 investment from JA prior to any sales. With a net profit of \$1,451.86, our company's ROI was 142%

## Liquidation

Prior to liquidation of the company, Rememory will be donating 10% of final sales to the Alzheimer's Association. The remaining of the net profit will be divided evenly between each of our 7 members at Rememory.





# LESSONS LEARNED

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## Communication

Communication was key to our organization's success. As a team, we were on several different pages. Confusion was everywhere and we were not being efficient. Ultimately, it affected our work productivity.

*As a company, we have meetings with our teacher every Monday to get our schedules set for the week. We also have tiny meetings as a group to share accomplishments we have had so that everybody is up to date.*

## Organization

Organization was crucial for the success of our business. In the beginning, we did not have a game plan. Our company realized this was not ideal for our productivity.

*Our solution was setting up a company-wide Google Calendar. It really transformed our productivity because we were able to see everything we needed to accomplish. We carried this through to our physical space, and designated two members to keep supplies organized daily.*

## Growth

In the beginning, we were not as focused on exponential growth. We spent our time chasing down individual sales. This was not a wise use of our resources, and eventually, our sales plateaued.

*Although this realization has come to us late in the company process, ideally we would have ventured into more bulk sales by selling to organizations. Ultimately, this would have increased our efficiency. Other opportunities that could have come from this include a consultant selling system and an interactive website.*

"I greatly appreciate the experiences and opportunities that being a part of an actual business has given me. All of the lessons I have learned can be applied regularly in my future career."  
-John Haines



"Being able to be a part of management has taught me a lot of lessons I never thought I needed."  
-Brooklyn Krum



"This company and opportunity has helped me to realize which aspect of business I would like to venture down in the future. I loved my sales role."  
-Jordan Hess



"This project has helped me in ways I could not have imagined, and it really prepared me for my future business career."  
-Ben Oliver



"This project really opened my eyes to the skills I was not the best at and helped give me opportunities to improve upon those skills."  
-Emmanuel Colon



"This learning experience has continued to show me why I want to go into business, as it was a very realistic experience."  
-Lillie Cindric



"JA has helped me learn real world experiences when it comes to being in a business. I'm so glad I was able to be a part of this project as it will be a memory I will never forget."  
-Joe Balaj

