



VENTUREPRIZE

NEW VISIONS BUSINESS ACADEMY
BROOME-TIOGA BOCES, BINGHAMTON, NY
2022-2023

Junior Achievement of Central & Upstate New York

Instructor: Julie Keenan

Volunteers:

Sheila Doyle, Executive Director of Binghamton University Foundation
Scott Weissmann, Senior Vice President, and Group Manager of M&T Bank

Executive Summary

Company Name

VenturePrize, a Junior Achievement Company

Mission

Our company strives to develop locally themed products that highlight the beauty, vitality, and opportunity within Broome County, bringing together the Greater Binghamton community.

Values

Our focus revolves around impact and improvement. Our core values are transparency, integrity, and community.

Products

VenturePrize developed two products. The first product is the *Greater Binghamton Puzzle* and features a collage of nine photographs of Binghamton businesses, scenery, and architecture. One of the pictures is an aerial bird's eye view of downtown Binghamton, courtesy of *Sean Murphy Studios*. Our second product is a pack of eight blank cards, each with a picture of local Binghamton. One member from *VenturePrize* decided to utilize her passion in photography and take the pictures herself for our use to limit the obligations we would have to obey if we were to use photographers or community members. Buyers can write their own custom message inside the card, as a pack of eight cards comes with a diverse album of pictures encapsulating different moods for different occasions. To produce our products, we bought card inserts, envelopes, and thread to tie everything together. We ordered three hundred cards via Amazon, produced one hundred puzzles, and successfully sold all our products.

Financial Summary

After about five weeks of selling, we earned \$7,000.00 worth of sales revenue, with \$2,500.00 coming from puzzle sales and the remaining \$4,500.00 coming from the stationary cards. In addition to revenue, we earned \$2,000.00 from sponsorships and \$110.00 from donations. The total cost to produce both products was \$1,492.98, resulting in a gross profit of \$7,617.02. Our total sales, general and administrative expenses were \$1,699.60, leaving us with a net income of \$5,917.42. To liquidate the company, we donated \$4,500 (76%) of our revenue to local organizations to reflect our focus on community, then returned a 100% dividend to shareholders and awarded our members bonuses.

Summary Statement

In accordance with our values of community and integrity, we donated \$4,500.00 of our final net income towards the following charities: Food Bank of the Southern Tier, Mental Health Association of the Southern Tier, Binghamton Rescue Mission, Showers of Hope/Outreach Ministries, and A Room to Heal. Salaries for team leads totaled \$27.50 and wages for general employees amounted to \$39.60. The remainder of our earnings distributed as dividends to our shareholders at a price of \$10.00 per share, for a return on investment of 100%.

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Leadership & Organization

When I stepped into business class on the first day of school, I immediately knew that our company could do something great. In only a couple of weeks, we forged a sense of community amongst ourselves, and learned to value the surrounding community and its contributions to our lives. Even before class started, our hunger for innovation and impact guided our ideas. We meticulously brainstormed - not just the *what* behind our business, but the *why*.

From eco-friendly health kits that could cater to the shortage of medical supplies globally, to complex pet breath sprays, we refused to be defined by simplicity. Eventually, we turned to our core value of community to finalize our products, and I'm proud to have been a part of the brainstorming, planning, and project management processes.

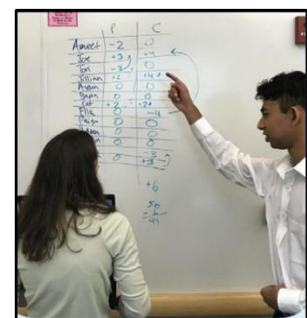
As the company CEO, I fostered collaboration between teams and assisted with company tasks. I led and regulated company meetings, managed and directed each team in their objectives, and was the bridge between our company, customers, and shareholders. Further, I created a healthy and balanced work environment that encouraged company growth and bold ideas and posed failures and setbacks as learning experiences. My responsibilities included working with the sales team to develop incentives, aiding supply chain management and finance in their weekly tasks, and finalizing all decisions relating to redistribution and inventory expansion.

The most useful asset to any company is its employees, and VenturePrize is no exception. As CEO, I'm incredibly thankful to have worked with a team of such high-spirited, intelligent, and creative peers. From the earliest days of our company, we learned the importance of teamwork and community, and applied those skills to our business. We each grew as leaders and learned more about the fields and industries we're interested in, all while developing lasting friendships and indelible memories along the way. Our company was cordial in its competitiveness, but we merged our ambition support during every step of the process. Personally, my fondest memories come from leading board meetings, discussing strategy with team leads, and watching each department's tasks come together to form a cohesive venture. From working with each member, I saw firsthand that our company as a whole was much greater than the sum of its parts.

As our venture comes to a close, I'm both honored and inspired by the work we've done. I hope to continue using business to spark positive impact within my direct community and will always cherish the memories I've made and the lessons I've learned through New Visions. To all the sponsors, volunteers, shareholders, customers, donors, and everyone else in attendance at our presentation, I'm incredibly thankful for you. You've carved a special piece in each of our educational journeys, and your support means so much to us.

I owe immense thanks to Mrs. Julie Keenan, our teacher, as well as our two mentors, Sheila Doyle and Scott Weissmann. Without their wisdom, guidance, and constant support, my ambition would have been untapped, and I, along with my fellow members, would have lacked confidence in our decisions.

Ameet Ashok
Management Lead (CEO)



Marketing and Sales Strategies and Methods

Our initial step in branding our company was creating our brand name, VenturePrize. We felt this was more than fitting for our adventurous, entrepreneurial spirit as an enterprise. We then jumped right into developing an astonishing logo that would complement our brand. After debating various logo ideas, we came to a consensus on the progressively growing buildings surrounded by five stars accompanied by the year of VenturePrize's establishment. All of this is simply to highlight the continuous growth of our company due to the unceasing drive of our team.

We wanted to be supported and recognizable through our relationship with reputable organizations within our community. We sought out sponsorships to generate the startup funds we needed to begin our journey with VenturePrize. We had two tiers of sponsorships, platinum sponsorships, and gold sponsorships. The tiers differed in both the price of the sponsorship as well as the representation received in return, with platinum sponsorships costing more than gold sponsorships but receiving more frequent representation. We were proud to have these sponsors supporting us; Visions Federal Credit Union, Heavy Duty Promos, M.B. Yonaty, Koffman Southern Tier Incubator, and Haylor, Fryer & Coon.

The marketing team worked closely with the sales and supply chain departments. As we progressed into being present at community events such as the Maine-Endwell Craft Fair and the Broome County Regional Farmers Market, we had to work with sales to develop our table set up in a way that would attract customers. In addition, we had to work with the supply chain department as we established our products to create the sponsorship card associated with all our products. This experience engraved the importance of communication into our minds and allowed us to experience the success that a well-operated and industrious company can achieve.



Brand Development

VenturePrize reached its audience through the platforms of Instagram, Twitter, Facebook, and TikTok. We had the biggest outreach on Instagram and posted three times a week to develop our identity. Every Wednesday we released a post from our "Meet the Team" series, which highlighted one of our fourteen members to give our company a personalized touch. We also posted "Weekly Recaps" every Friday to keep our consumers up to date on the current happenings of VenturePrize. The marketing team was dedicated to ensuring that our social media accounts were frequently kept up to date with the latest happenings within our company. While staying on track with the posting schedule that the team created, we posted information pertaining to our products, our community involvement, sponsorship recognition, and any additional important announcements.



Sales Strategies

The sales team began by creating sales templates and pitches so that company members had a guide for making sales. They drafted email templates to be sent to schools and potential customers. They gave demonstrations to the company, showing each selling tactic, and prompting the rest of the members to attempt the strategy amongst themselves.

After settling on the products, the sales team identified the target market. Since the product focused on the community, citizens of Binghamton and professional individuals were the target demographic for both products. After selling began, we found our target market to be accurate, and more specifically that the elderly and school staff made up the majority of sales. A high percentage of our customers were adults we were familiar with, such as teachers and family members. Most of our peers were uninterested in the cards, however, they showed some interest in the puzzles.

The sales team demonstrated three main selling strategies: in-person selling, online orders, and outside sales locations. In-person selling made up most of our sales, with the primary customers being people we knew. For outside sales locations, members of the company designed a visually appealing station at the Maine Endwell Craft Fair and the Broome County Regional Farmers Market, where we learned to draw attention quickly and effectively as potential buyers swept the room. In total, we sold twenty-seven card packs and 5 puzzles at outside locations. For online orders, the sales team created a form linked to a QR code that customers could scan to easily order products. The responses from the form were then plugged into a spreadsheet where each order was assigned to a company member. We sold thirteen puzzles and fourteen card packs through online sales.

The Greater Binghamton Puzzle & Stationary Cards

VenturePrize, A Junior Achievement Company. This company was created and operated by 14 high school seniors aspiring entrepreneurs. We have been fortunate enough with the opportunity to create and run our own business for three months to gain experience in business and entrepreneurship. We have created locally themed products based on notable landmarks in the Greater Binghamton Area.

What is The Greater Binghamton Puzzle?
This product features a photo collage of nine photos of Binghamton scenery and architecture. One of the pictures is an aerial bird's-eye view of downtown Binghamton, taken by Sean Murphy Studios. **\$25**

What are Greater Binghamton Stationary Cards?
This product is a pack of eight blank stationary cards, each with a picture of local landmarks in Greater Binghamton. Buyers can write their custom message inside the card, in the pack of cards comes with a diverse set of pictures encompassing different moods for different occasions. **\$15**

Mission Statement: Our company strives to develop locally themed products that highlight the beauty, vitality, and opportunity within Greater Binghamton, ultimately bringing together the Greater Binghamton community.

Values: Transparency, Integrity, Community

Instagram: @ventureprize23
Facebook: ventureprize23
Twitter: VenturePrize

To order, scan here!
Email us at, VenturePrize@gmail.com

Thanks to our sponsors!

VISIONS FEDERAL CREDIT UNION
MBY MB YONKAT COMMUNITY DEVELOPMENT
HEAVY DUTY SERVICES
Koffman COOPERATIVE INCUBATOR
FH&C

Greater Binghamton Stationary Cards
VENTUREPRIZE, A JUNIOR ACHIEVEMENT COMPANY

SUPPORT THE BEAUTY IN BROOME COUNTY WITH THESE BEAUTIFUL CUSTOM CARDS YOU CAN USE FOR ANY OCCASION!

\$15

GREAT FOR HOLIDAY GIFTS!

Still looking for the perfect gift this holiday season?

Contact us to get a pack of stationary cards before sales end this Thursday!

Shop Small Business Saturday!

Get ahead on your holiday gift giving from 8:30-1:00 this Saturday at the Broome County Farmers Market!

PRODUCT REVEAL!

Financial Performance

Capitalization & Early Stages

The initial stages for the finance department consisted of collecting investments from shareholders. One hundred shares were issued at \$5 a share, and the stocks were distributed evenly among the company members to sell.

Following the distribution of stocks for shareholders and opening our company bank account, brainstorming product ideas was our next major task. With each product idea, an in-depth cost analysis was performed to see if the idea had profitability. The ideas we had to omit were either unprofitable or would have consumed too much time to start selling.

After determining the products that we would sell, we purchased the materials needed to create the products and calculated the full cost and profitability of each. For our first product, Greater Binghamton Stationary Cards, we ordered and sold three hundred sets with eight unique cards, eight envelopes per set, and twine to bind them neatly. For our second product, the Greater Binghamton Puzzle, we ordered and sold one hundred 300-piece puzzles.

The estimated and final product evaluations gave us insight into the estimated gross profit, net income, break-even point, and profit margin of a product at a set price.

Fixed Cost (Both Products)

Fixed Cost	
JA Company Employee Wages (22 hours x \$0.15/hour x 9 employees)	\$ 39.60
JA Company Officers Salary (11 meetings x \$0.50/meeting x 5 employees)	\$ 27.50
Farmer's Market Table Fee	\$ 20.00
Marketing	\$ 2.50
Total Fixed	\$ 89.60

Product Evaluation for Cards

Variable Cost					
Cards					
Total Cost of Materials	\$ 384.63				
Number of Units	300				
Material Cost per Unit	\$ 1.28				
Total Cards	\$ 384.63				
Total Variable	\$ 384.63				
Pricing of Products					
Cards	Test Price 1	Test Price 2	Test Price 3	Test Price 4	Test Price 5
Net Price per Unit	\$ 10.00	\$ 15.00	\$ 17.50	\$ 18.00	\$ 19.00
Variable Costs					
Sales commission (15%)	\$ 1.50	\$ 2.25	\$ 2.63	\$ 2.70	\$ 2.85
Sales Tax (8%)	\$ 0.80	\$ 1.20	\$ 1.40	\$ 1.44	\$ 1.52
Material Cost per Unit	\$ 1.28	\$ 1.28	\$ 1.28	\$ 1.28	\$ 1.28
Total Variable	\$ 3.58	\$ 4.73	\$ 5.31	\$ 5.42	\$ 5.65
Gross per Unit	\$ 6.42	\$ 10.27	\$ 12.19	\$ 12.58	\$ 13.35
Gross Margin %	64%	68%	70%	70%	70%

Product Evaluation for Puzzles

Variable Cost					
Puzzles					
Total Cost of Materials					\$ 1,108.35
Number of Units				100	
Material Cost per Unit					\$ 11.08
Total Puzzles					\$ 1,108.35
Total Variable					\$ 1,108.35
Pricing of Products					
Puzzles	Test Price 1	Test Price 2	Test Price 3	Test Price 4	Test Price 5
Net Price per Unit	\$ 15.00	\$ 17.50	\$ 20.00	\$ 25.00	\$ 30.00
Variable Costs					
Sales commission (15%)	\$ 2.25	\$ 2.63	\$ 3.00	\$ 3.75	\$ 4.50
Sales Tax (8%)	\$ 1.20	\$ 1.40	\$ 1.60	\$ 2.00	\$ 2.40
Material Cost per Unit	\$ 1.28	\$ 1.28	\$ 1.28	\$ 1.28	\$ 1.28
Total Variable	\$ 4.73	\$ 5.31	\$ 5.88	\$ 7.03	\$ 8.18
Gross per Unit	\$ 10.27	\$ 12.19	\$ 14.12	\$ 17.97	\$ 21.82
Gross Margin %	68%	70%	71%	72%	73%

Break Even

The break-even section calculated the number of products we had to sell to pay for the expenses that making that product incurred. The expenses considered in making this calculation were the material costs. A lower break-even point is better because it means the company had to sell fewer products to cover the costs. The break-even number was also used to estimate the net income of the product.

Cards Break-Even

Break Even Point					
	Test Price 1	Test Price 2	Test Price 3	Test Price 4	Test Price 5
Selling Prices	\$ 10.00	\$ 15.00	\$ 17.50	\$ 18.00	\$ 19.00
Fixed Cost	\$ 44.80	\$ 44.80	\$ 44.80	\$ 44.80	\$ 44.80
Divide Gross Profit per Unit	\$ 6.42	\$ 10.27	\$ 12.19	\$ 12.58	\$ 13.35
Break Even Point	7	5	4	4	4
Net Profit					
Aproximate Net Profit	\$ 1,930.00	\$ 2,925.00	\$ 5,057.50	\$ 5,202.00	\$ 5,491.00

Puzzles Break-Even

Break Even Point					
	Test Price 1	Test Price 2	Test Price 3	Test Price 4	Test Price 5
Selling Prices	\$ 15.00	\$ 17.50	\$ 20.00	\$ 25.00	\$ 30.00
Fixed Cost	\$ 44.80	\$ 44.80	\$ 44.80	\$ 44.80	\$ 44.80
Divide Gross Profit per Unit	\$ 10.27	\$ 12.19	\$ 14.12	\$ 17.97	\$ 21.82
Break Even Point	5	4	4	3	3
Net Profit					
Aproximate Net Profit	\$ 4,320.00	\$ 5,057.50	\$ 5,780.00	\$ 7,250.00	\$ 8,700.00

Cost of Goods Sold

The Cost of Goods Sold (COGS) was a worksheet that calculated the cost of goods that were sold by a specific date using the predetermined unit cost and the units sold on that date. The total COGS amount for the day was entered into the general ledger along with the sales entry to indicate the decrease in inventory. The grand total cost of goods sold was taken from this sheet and factored into the income statement to calculate gross profit.

Date	Total Cogs	Card COGS		Puzzle COGS		Card Sales	Puzzle Sales	Total Sales	Cards Sold	Puzzles Sold
		\$ 1.28	\$ 11.08	\$ 15.00	\$ 25.00					
11/3/22	\$ 129.49	\$ 129.49	\$ -	\$ 1,515.00	\$ -	\$ 1,515.00			101	0
11/10/22	\$ 586.31	\$ 65.39	\$ 520.92	\$ 765.00	\$ 1,175.00	\$ 1,940.00			51	47
11/17/22	\$ 381.60	\$ 26.92	\$ 354.67	\$ 315.00	\$ 800.00	\$ 1,115.00			21	32
11/22/22	\$ 214.52	\$ 37.18	\$ 177.34	\$ 435.00	\$ 400.00	\$ 835.00			29	16
12/1/22	\$ 116.13	\$ 71.80	\$ 44.33	\$ 840.00	\$ 100.00	\$ 940.00			56	4
12/8/22	\$ 64.93	\$ 53.85	\$ 11.08	\$ 630.00	\$ 25.00	\$ 655.00			42	1
TOTALS	\$ 1,492.98	\$ 384.63	\$ 1,108.35	\$ 4,500.00	\$ 2,500.00	\$ 7,000.00			300	100

A major takeaway we had from running the company was to be more communicative with others. Every time we had a challenge, it was taken care of faster when we asked each other for advice and help. Many times, the roots of a problem we ran into traced back to us not communicating enough; both in the department and in the company. Once, our reconciliation sheet did not match those of Supply Chain and Sales because our departments had not been confirming with each other the daily totals.

General Ledger

Description	Cash Bank	Petty Cash	Inventory	A/R	Total Assets	Accounts Payable	Capital Stock CREDIT	Sales Income CREDIT	Other Income CREDIT	Materials & Supplies DEBIT	Wages, Salaries, & Commissions DEBIT	Other Expenses DEBIT	Total Liabilities and Equity	
Stock	\$ 500.00				\$ 500.00		\$ 500.00						\$ 500.00	\$ -
Heavy Duty Pro. Sponsorship	\$ 500.00				\$ 500.00				\$ 500.00				\$ 500.00	\$ -
	\$ 250.00				\$ 250.00				\$ 250.00				\$ 250.00	\$ -
Haylor & Frye Co. Sponsorship														
KSTI Sponsorship	\$ 250.00				\$ 250.00				\$ 250.00				\$ 250.00	\$ -
Duplicating BOCES- Insert Card			\$ 2.72		\$ 2.72	\$ 2.72							\$ 2.72	\$ -
Keenan- Twine			\$ 6.96		\$ 6.96	\$ 6.96							\$ 6.96	\$ -
Keenan- Puzzles			\$ 1,106.99		\$ 1,106.99	\$ 1,106.99							\$ 1,106.99	\$ -
BOCES- Envelopes			\$ 128.00		\$ 128.00	\$ 128.00							\$ 128.00	\$ -
BOCES- Cards			\$ 128.00		\$ 128.00	\$ 128.00							\$ 128.00	\$ -
Mark Yonaty Sponsorship	\$ 500.00				\$ 500.00				\$ 500.00				\$ 500.00	\$ -
Keenan- Cardboard			\$ 21.59		\$ 21.59	\$ 21.59							\$ 21.59	\$ -
Keenan-COGS check #101	\$ (1,135.54)				\$ (1,135.54)	\$ (1,135.54)							\$ (1,135.54)	\$ -
Vision's Federal Credit Union- Sponsorship	\$ 500.00				\$ 500.00				\$ 500.00				\$ 500.00	\$ -
BOCES-inserts for puzzle			\$ 1.36		\$ 1.36	\$ 1.36							\$ 1.36	\$ -
Card Sales(101)	\$ 1,515.00		\$ (129.49)		\$ 1,385.51			\$ 1,515.00		\$ (129.49)			\$ 1,385.51	\$ -
Donations	\$ 50.00				\$ 50.00				\$ 50.00				\$ 50.00	\$ -
Donations	\$ 25.00				\$ 25.00				\$ 25.00				\$ 25.00	\$ -
Card & Puzzle Sales (98)	\$ 1,940.00		\$ (586.31)		\$ 1,353.69			\$ 1,940.00		\$ (586.31)			\$ 1,353.69	\$ -
Card & Puzzle Sales (53)	\$ 1,115.00		\$ (381.60)		\$ 733.40			\$ 1,115.00		\$ (381.60)			\$ 733.40	\$ -
BOCES- Cards			\$ 32.00		\$ 32.00	\$ 32.00							\$ 32.00	\$ -
BOCES-Envelopes			\$ 64.00		\$ 64.00	\$ 64.00							\$ 64.00	\$ -
BOCES-Insert cards			\$ 1.36		\$ 1.36	\$ 1.36							\$ 1.36	\$ -
BOCES- Banner					\$ -	\$ 2.50						\$ (2.50)	\$ -	\$ -
Petty Cash	\$ (200.00)	\$ 200.00											\$ -	\$ -
Card & Puzzle Sales (45)	\$ 835.00		\$ (214.52)		\$ 620.48			\$ 835.00		\$ (214.52)			\$ 620.48	\$ -
Fee for Farmers Market		\$ (20.00)			\$ (20.00)							\$ (20.00)	\$ (20.00)	\$ -
Petty Cash	\$ 180.00	\$ (180.00)											\$ -	\$ -
Card & Puzzle Sales (60)	\$ 940.00		\$ (116.13)		\$ 823.87			\$ 940.00		\$ (116.13)			\$ 823.87	\$ -
Donations	\$ 25.00				\$ 25.00				\$ 25.00				\$ 25.00	\$ -
Card & Puzzle Sales (43)	\$ 655.00		\$ (64.93)		\$ 590.07			\$ 655.00		\$ (64.93)			\$ 590.07	\$ -
Donations	\$ 10.00				\$ 10.00				\$ 10.00				\$ 10.00	\$ -
Check #102 BT Boces	\$ (295.94)				\$ (295.94)	\$ (295.94)							\$ (295.94)	\$ -
Check #XXX Bt Boces for	\$ (64.00)				\$ (64.00)	\$ (64.00)							\$ (64.00)	\$ -
check #105 JA CUNY Taxes	\$ (560.00)				\$ (560.00)							\$ (560.00)	\$ (560.00)	\$ -
commission payments	\$ (1,050.00)				\$ (1,050.00)						\$ (1,050.00)		\$ (1,050.00)	\$ -
Donations Payments	\$ (4,500.00)				\$ (4,500.00)						\$ (4,500.00)		\$ (4,500.00)	\$ -
salaries & wages	\$ (67.10)				\$ (67.10)						\$ (67.10)		\$ (67.10)	\$ -
dividend	\$ (500.00)				\$ (500.00)						\$ (500.00)		\$ (500.00)	\$ -
bonus	\$ (917.42)				\$ (917.42)						\$ (917.42)		\$ (917.42)	\$ -
Stock	\$ (500.00)				\$ (500.00)		\$ (500.00)						\$ (500.00)	\$ -
Totals	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$7,000.00	\$2,110.00	-\$1,492.98	-\$2,034.52	-\$5,582.50	\$0.00	\$ -

VenturePrize, A Junior Achievement Company
Income Statement
Period Ending December 8th, 2022

Sales

Card Sales	\$	4,500.00
Puzzle Sales	\$	2,500.00
Total Sales	\$	7,000.00

Other Income

Sponsors	\$	2,000.00
Donations	\$	110.00
Total Other Income	\$	2,110.00

Total Revenue **\$ 9,110.00**

Cost of Goods Sold

Product Cost- Puzzles	\$	1,108.35
Product Cost- Cards	\$	384.63
Total Cost of Goods Sold	\$	1,492.98

Gross Profit **\$ 7,617.02**

General & Administrative

Salary	\$	27.50
Wages	\$	39.60
Table Fee	\$	20.00
Marketing	\$	2.50
Total G&A	\$	89.60

Selling Expense

Sales Tax	\$	560.00
Commissions	\$	1,050.00
Total Selling Expense	\$	1,610.00

Total S, G&A **\$ 1,699.60**

Net Income **\$ 5,917.42**

Extraordinary Expense

Dividends	\$	500.00
Bonus	\$	917.42
Donations	\$	4,500.00

Total Extraordinary Expense **\$ 5,917.42**

Final Liquidation \$ -