Junior Achievement Northern New England 2022

ANNUAL REPORT

Boston, MA

botl

Hosted by Wayfair: Daniel Sanchez de la Vega, George Gabinashvili, Sarah Manning, Emory Clark

botlplus.jacp@gmail.com   Instagram: @botl.plus

botlplus.square.site   TikTok: @botl.plus

EXECUTIVE SUMMARY

Botl+ seeks to provide customers with a convenient way to charge devices and hydrate at any time and place.

Product Description:

Meet botl+: an aluminum, dishwasher-safe water bottle with a detachable wireless and USB portable charger at the base. The bottle facilitates hydration while keeping devices powered up. Botl+ combines two crucial everyday items into one and enhances convenience for consumers.

Social Impact:

Botl+ helps reduce plastic waste by providing a sustainable alternative to plastic water bottles.

Financial Results:

After a selling period of 8 weeks, we sold out of 120 units and had a gross profit of $2,042. The profit margin was 30% and each investment generated a 360% return. We were granted $430 of seed funding and raised $350 from team investments.

botl
more than just a bottle

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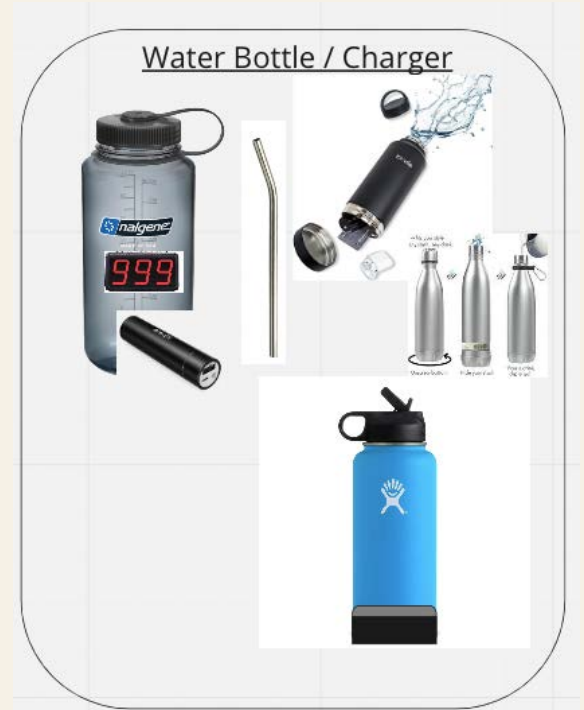
INNOVATION AND DESIGN

When our team first started brainstorming product ideas, the idea that drew our attention most is what sparked our vision for botl+. The original idea was centered around the prospect that after coming back to in-person school, we did not have outlets we could use to charge devices like phones or headphones. Also, for sanitary reasons, water fountains required a bottle. This quickly became an inconvenience for many at school, and our team at botl+ decided to set out to fix the issue.
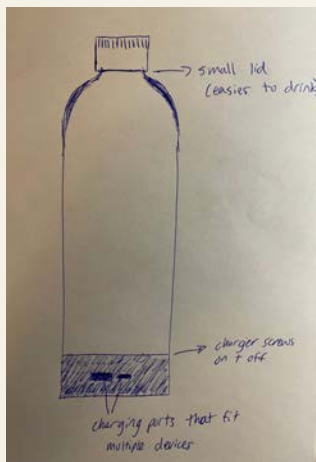
Ideation

Preliminary sketch

Product Brainstorming

After finding a manufacturer on Alibaba, our original design idea was produced just as we had intended it to look and function. An added functionality that botl+ has is that the charger is not only hardwired but also has a wireless charging option. This allows our customers to use the product straight out of the box, with no need for an external cord.

Many of us often used to forget our water bottles and portable chargers, and while these are both great, essential products, they are no good if left at home. Our plan was to integrate the two seamlessly into one design that featured a water bottle and a portable charger. We envisioned a slim water bottle with a cylindrical charger at the base and a screw off lid at the top, as seen from our original design idea pictured to the left.


Final botl+

OPERATIONS

Our bottles and packaging were sourced from Alibaba. At the beginning of the process, we were in contact with multiple manufacturers in order to create a product that was best for our customers. We ordered 48 bottles and sold out through pre-sales within 2 weeks and then decided to reorder. Leveraging our connection when ordering the second shipment, we negotiated a 17% decrease in the cost per bottle.
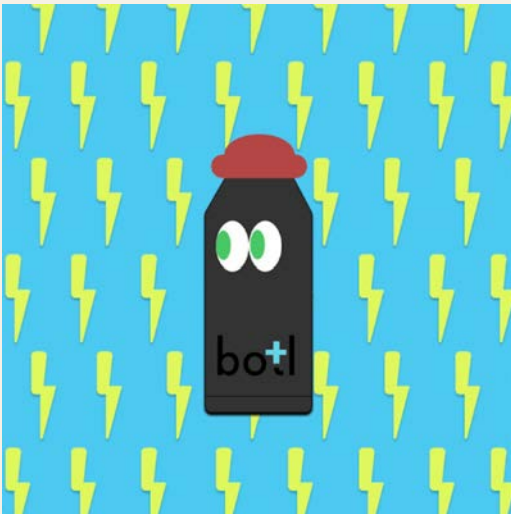
After having already waited three weeks for our first shipment of bottles, the manufacturer informed us that the factory was shutting down for a week due to COVID-19. This caused a lot of uncertainty as to when we would receive the bottles. Therefore, we wanted to create something that our customers could access in the meantime and came up with creating NFTs (non-fungible tokens) of the botl+
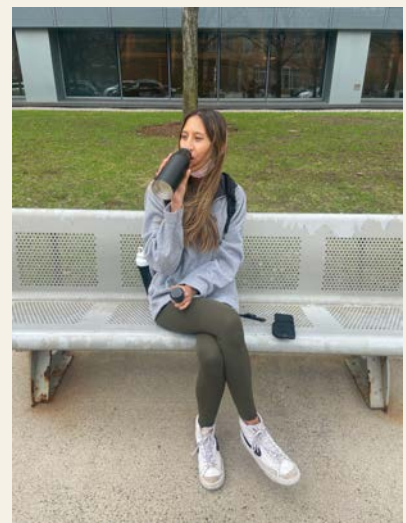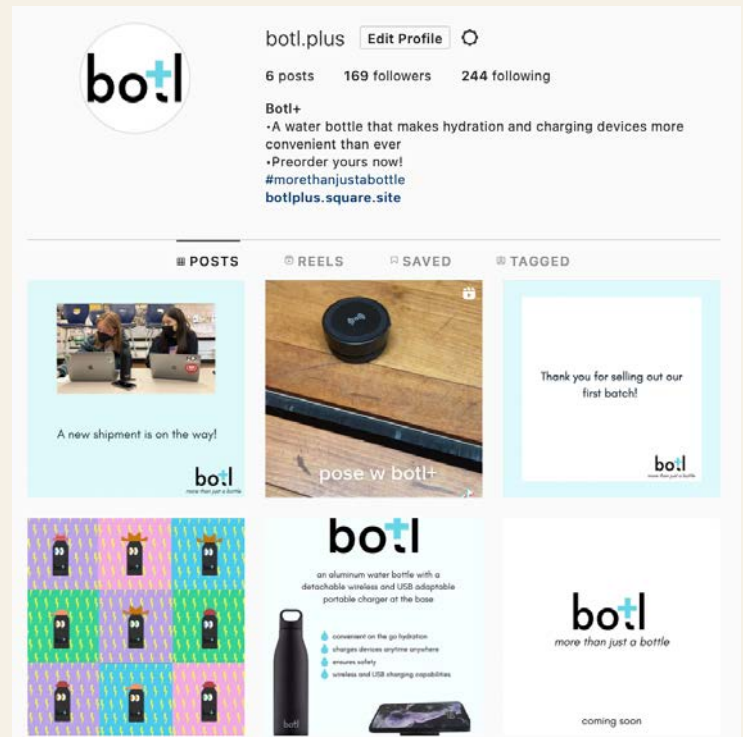
MARKETING

Primary Target Market: High school and college students who do not have access to outlets throughout the day

Secondary Target Market: Commuters and travelers who rely on their devices

botl

an aluminum water bottle with a detachable wireless and USB adaptable portable charger at the base

- convenient on the go hydration
- charges devices anytime anywhere
- ensures safety
- wireless and USB charging capabilities

Example Instagram Post

We used a digital and print marketing campaign to reach two objectives:

💧 Raise Brand Awareness

💧 Develop and Increase Sales

>1,000 unique Instagram accounts reached

>1,000 unique accounts reached

We focused our marketing efforts on various social media platforms that we selected based on the age ranges of our target markets. Market research revealed that a large percentage of teens and young adults use social media platforms such as TikTok and Instagram daily, so we used these platforms as the primary methods for reaching prospective customers online. On TikTok we posted videos of our peers using botl+, and on Instagram we posted content detailing the benefits of our product and updates on shipments to keep our customers informed.

We also found that 75% of parents use Facebook as their primary social media, so we used Facebook communities to promote our product to other audiences like commuters. Although digital marketing was our main focus, we used print media as well by posting flyers in school near water fountains and in bathrooms.

FINANCE

With the $430 in seed funding combined with $350 ($35 per teammate) of our own investments, we purchased 48 bottles from our manufacturer a landed cost of $20 per bottle. After selling out of all 48 bottles, which we sold for $35 a bottle, in the first two weeks, we decided to buy another stock of bottles, this time of 72 for a landed cost of $18 per bottle. In the end, we were able to sell all 120 bottles. Although our total costs amounted to $2158, we were able to generate $4200 in revenue with $2042 in gross profit, $1262 in net profit, and a 30% profit margin.

Details	Per Item		Total	
Units Sold	120			
Revenue	$	35.00	$	4,200.00
Cost	$	(17.76)	$	(2,131.20)
Square Fees	$	(0.23)	$	(27.60)
Gross Profit	$	17.01	$	2,041.20

Capitalization	Per Item		Total	
Seed Funding	$	3.58	$	430.00
Team Investments	$	2.92	$	350.00
Funding Payback	$	(6.50)	$	(780.00)
Net Profit	$	10.51	$	1,261.20
Net Profit Margin:				**30.03%**
Breakeven Units:	62			
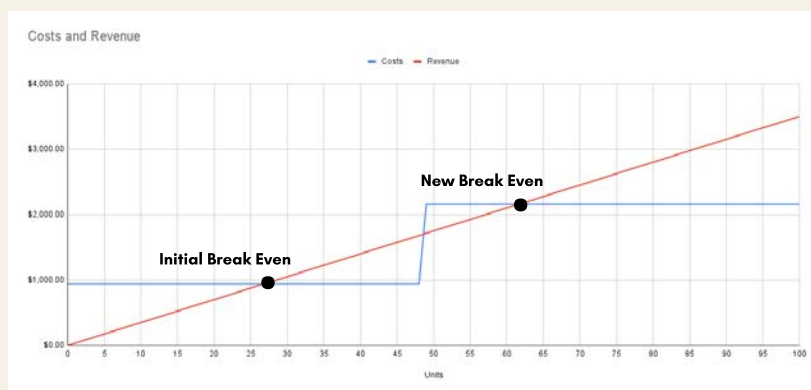
Break-Even Analysis

Originally, our break even point was at 27 bottles. However, after we purchased our second order of 72 bottles, our expenses sharply increased, as seen on the graph. Despite this setback, we were able to recover by surpassing our new break even point of 62 bottles and eventually selling out all of our bottles to maximize our profits.

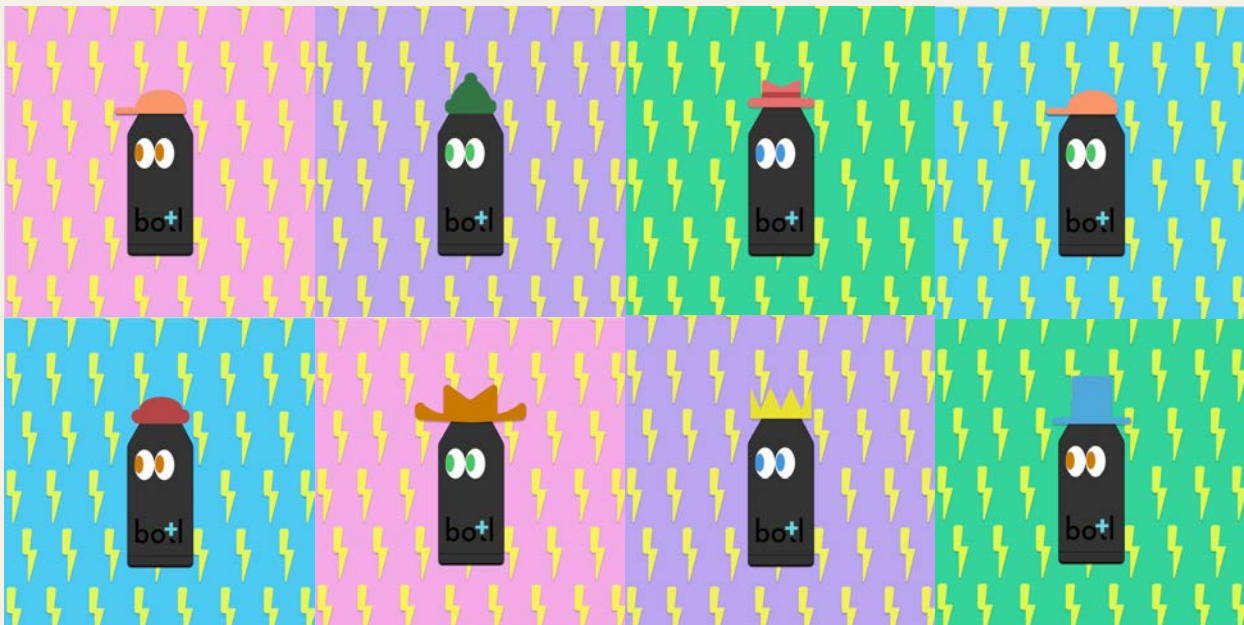**Gross Profit: $2,042**

ROI: 360%

Profit Margin: 30%

By the end of our selling period, each of us made an average of $126.18 in addition to getting back our $35 initial investment, allowing each team member to recieve a 360% return on investment.

REFLECTIONS

NFTS:

We learned to use Figma, an online vector graphics editor, to code layered images and used another program to combine them randomly. 48 unique tokens of botl+ were produced to represent each of the 48 bottles in our first shipment that were stuck in production. Opensea.io was the platform we posted them on and alerted our customers about this new facet of our company.

```js
src > JS config.js > [●] description
 1    const basePath = process.cwd();
 2    const { MODE } = require(`${basePath}/constants/blend_mode
 3    const { NETWORK } = require(`${basePath}/constants/network
 4
 5    const network = NETWORK.eth;
 6
 7    // General metadata for Ethereum
 8    const namePrefix = "Botl+";
 9    const description = "Meet botl+ : an aluminum, dishwasher
10    const baseUri = "ipfs://NewUriToReplace";
11
12  > const solanaMetadata = {-
22    };
23
24    // If you have selected Solana then the collection starts
25  ∨ const layerConfigurations = [
26  ∨   {
27        growEditionSizeTo: 72,
28  ∨     layersOrder: [
29          { name: "Background" },
30          { name: "Lightning" },
31          { name: "Base" },
32          { name: "Logo" },
33          { name: "Eyes" },
34          { name: "Hats" },
35        ],
36      },
```

Collaboration:

Our meetings were conducted on Google Meet, besides one meeting we were able to hold in the RSM Innovation Center. Despite being used to virtual spaces due to the pandemic, collaborating was often difficult. We leveraged features such as breakout rooms, raising our hands, and polls in order to maximize our productivity during meetings. When needed, individual groups would meet in breakout rooms before coming back together. Also, polls allowed us to vote on topics more efficiently. Slack was a communication platform we used to convey information amongst the team and mentors outside of meetings. Lastly, weekly selling goals would be set that motivated each team member to sell a certain number of bottles each.

REFLECTIONS

Speaking with Representative Daniel Ryan

botl+ Booth

Pitching:

The initial pitch competition gave those who were pitching the opportunity to solidify our ideas for what botl+ would entail and gain experience pitching and answering live questions. However, the in-person ribbon cutting of the RSM Innovation Center was even more beneficial as it forced us to pitch to individuals face to face. Guests came to our table and would listen to us describe our product, give a demonstration of using the wireless charger, and ask any questions they had. The attendees consisted entirely of adults who bought the botl+ for commuting to and from work or for traveling. We were able to sell 40 bottles which was all of the stock we had left. This experience was invaluable as it taught us the importance of effective communication and persuasion skills. Alongside this event, the Company Program taught us how to successfully leverage our personal networks. We sold to our friends, family, and anyone that we could pitch our product to.

We priced the bottle at $35 with free shipping. This is significantly lower than the price points of our main competitor which costs $49.99 per unit. At $35 per bottle, we aimed to make our product affordable for students and young adults who are not as likely as adults to purchase a more expensive product. At the RSM Innovation Center ribbon-cutting, multiple guests told us they would be willing to pay a higher price of $45. However, we explained our reasoning as creating something that could be widely accessible, especially to young individuals like our team members.

Sold a botl+ to Radhames Nova, President & CEO at Junior Achievement of Northern New England

LEADERSHIP

By creating a project management spreadsheet with all of our short and long-term tasks, we were able to stay more organized as each task was assigned to someone. When it was completed, it would be marked as closed. It was also useful for holding everyone accountable for their weekly goals.

#	Workstream	Activity	Owner	Status
1	Operations	Confirm shipping times + cost with supplier	Mak	Closed
3	Team	Finalize Company Name & logo	Mak/Claire	Closed
4	Operations	Create to-do tracker in Google Drive	Mak	Closed
5	Marketing	Start building website on Square	Ryan, Christine, Mak, Clai	Closed
6	Finance	Secure funding from shares/stock, need to decide target amount and consider plan for rewards/returns	Ryan	Closed
8	Marketing	Plan for packaging and cost (custom v. generic, stickers, business cards, specific packaging link)	Anh, Johny	Closed
9	Marketing	Make TikTok + IG+Facebook	Rachel	Closed
10	Team	Follow up with Val regarding Square status	Mak	Closed
11	Operations	Send Val which stickers to order/or if we are making them? (UPDATE: making stickers)	Johny	Closed
12	Marketing	Create introduction post, introduce the idea of the product	Catherine	Closed
13	Ops/Marketing	Fill in the google form with potential products and prices	Mak, (someone from mark	Closed
14	Marketing	Make post on TÜB IG account about new company	Johny	Closed
15	Marketing	Make post on Covision IG account about new company	Ryan	Closed
18	Operations	Finish template for business cards (socials, note about the company, QR code or discount code for future purchases)	Johny/Claire	Closed
19	Operations	plans for expansion / differentiation (laser cutters for engraving, different colors, custom or set stickers, mystery stickers with themes)	Everyone	Think
20	Mentors	Check if Wayfair is opening to guests soon	George	Closed
21	Marketing	Post new photos from slack on social media, telling more specifics about what our product/company is	Christine/Rachel/Catherin	Open
22	Operations	research shipping, shipping labels, usps vs fedex vs ups (square 50% off) vs pirateship	Johny/Mak	Closed
23	Marketing	Update square website with higher resolution photos	Claire	Closed

After much of our team having experience with JA in the past, our team decided to follow a leadership structure that was not traditional and does not follow what most teams do. After some careful thought, our team decided that it was best not to have department heads, because we would end up with departments consisting of two to three people, one of which being a department head. Our experience with department heads in the past showed us that most of the work fell on their shoulders in the end. Instead, we have departments in which each team member is treated as equal and has equal say in the company's decision-making.

Our mentors told us to be wary of this strategy because it may be harder for us to stay on track with the completion of tasks. In order to overcome this, we assigned project managers to periodically check-in if anything was not getting done on time for our weekly meetings.

DEPARTMENT STRUCTURE

Operations
John Sargent
Claire Lantsman
Mak Kelly

Marketing
Christine Maher
Rachel Lantsman
Catherine Puyat
Anh Huynh

Finance
Joseph Everett
Sofia Henriquez
Ryan Ho

FUTURE PLANS

In our day and age, customization allows consumers to feel truly valued. We have plans to make botl+ more customizable through custom colors and engravings of names or initials. Due to our shortened timeline, we were unable to execute these plans before our liq. We still plan to go forward with these plans to expand our brand and provide more options for our customers, but they will likely take place after the closing of the company program.