

GLORYNG

COMPANY REPORT

2020-2021



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Junior
Achievement®



OUR MISSION

We support local entrepreneurs and professionals in their struggle with a virtual platform by enhancing their virtual presence with our GloRyng ring light.

PRODUCT DESCRIPTION

Our ring light's main purpose is to cast an even light onto our customer. This reduces shadows on the face and minimizes blemishes while illuminating the eyes. In addition to improving photo quality, ring lights also give great lighting for videos and virtual meetings. They are one of the best lightings for virtual meetings on all platforms as well as YouTube videos, social media photos, and other camera uses. With 30 different light modes and an adjustable stand, the GloRyng ring light will be optimal for all virtual settings.

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COMPANY PERFORMANCE

As of February 2021, GloRyng has pushed past its initial goals and metrics. GloRyng takes pride in its constantly adapting and evolving company dynamic that creates an environment conducive to business excellence. These measures were necessary in the trying and turbulent times of Coronavirus. Since the birth of the company in the fall, GloRyng has made \$1006.97 after paying back our team members. Moreover, GloRyng is proud of its profound impact on the community through its efforts to give back to entrepreneurs. GloRyng is poised to donate 17.5% of its net profit or \$213.60 to our partner, the Service Corps of Retired Executives.

FINANCIAL RESULT

Total Income	\$1986.48
Total Expenses	\$765.91
Donations to SCORE	\$213.60
Net Profit	\$1006.97

INNOVATION

PRODUCT CONCEPTION

Our team selected the ring light as our product after a long and thoughtful brainstorming process, during which we considered the pros and cons of various alternatives. We started by opening our minds, thinking of any product we'd like to see, which ranged from improved chip bowls to pillows that stay cool at night. Next, we narrowed our search by considering what products might enjoy a heightened demand due to abnormal, COVID induced, circumstances. Realizing that a primary result of quarantine was at homeschooling and work, which meant that people had to sit in front of computers for large portions of their day, we targeted product concepts that would alleviate the inconveniences of at-home work. This led us to look into blue light glasses, back-support attachments for chairs, and inexpensive soundproofing options for home offices. The final addition to this list was the ring light, which, after assessing our own poor lighting, we became convinced was a necessity to the modern at-home worker or student. The team's Marketing department further determined the need for ring lights through a survey, which garnered over 150 responses. In light of the clear demand for the light, we chose it as our product, kicking off an enlightening adventure for us and bringing glowing smiles to our customers.

COMPETITIVE ADVANTAGES

One of the biggest advantages we have over our competitors is our price point. Many of our competitors sell their products anywhere from 20 to 40 dollars, while we sell our product for \$16.50. Many of our customers ask if our quality is compromised, but we made sure we chose a supplier who is dependable and verified. Our supplier is verified, trade assured, and they have a customer rating of 4.8/5. Another advantage of our product is its versatility and its different light modes. Our product has 30 different light modes you can choose from and it has 360-degree adjustability so you can put the ring light at any angle you want. Lastly, another big competitive advantage we have is that we will donate 17.5% of our proceeds to a nonprofit called SCORE. SCORE is a nonprofit that helps guide and mentors small businesses and with the pandemic impacting small businesses, we decided to donate a part of our proceeds to SCORE.

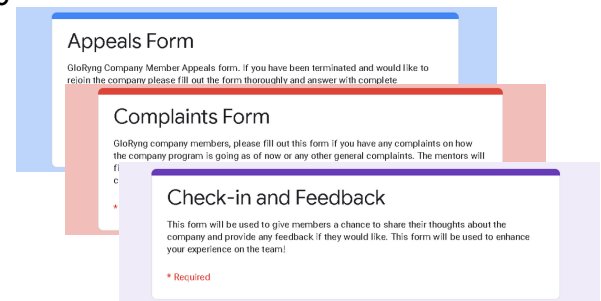
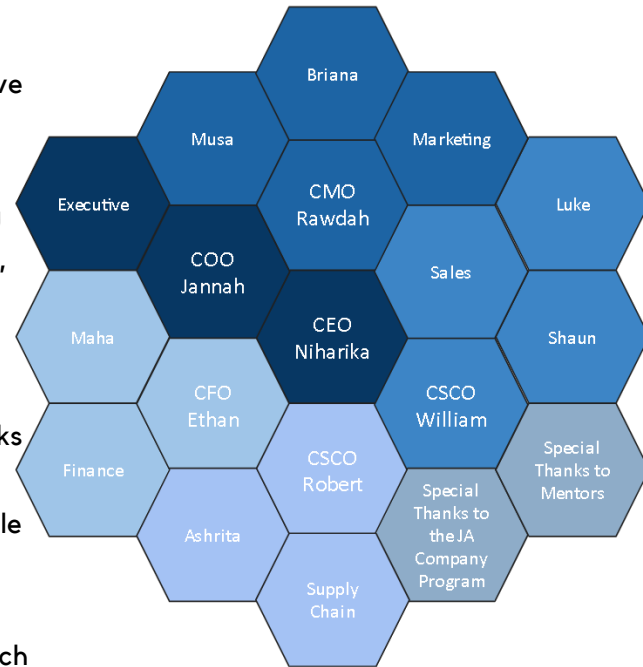
SOURCING

We source our products from China through a supplier called Shenzhen Zemi Technology Co., Ltd. They are located in China and are a verified supplier, notable for their 100% on-time delivery rate. Arriving at this affordable, reliable shipper was not a one-step process, as we first attempted to do business with two different suppliers. While these alternate product sources were initially considered for their low prices, after communication with the companies we found that they weren't feasible suppliers due to their high shipping prices and slow response times. Our final decision, to purchase from Shenzhen Zemi Technology Co., Ltd, has left us confident in our product, and consistently pleased by the quality and responsiveness provided.

LEADERSHIP & ORGANIZATION

COMPANY LEADERSHIP

GloRyng's leadership team was selected through a comprehensive process. Each student was given the opportunity to run for leadership roles in each department. First, company members interested in running for CEO gave a 1-2 minute speech detailing their qualifications related to the job of a CEO. After the speech, the company participated in an anonymous vote for the CEO selection. Next, company members voted on the department directors. Our leadership team motivates their teammates by sharing their passion for our cause as well as by designating tasks in a reasonable and organized manner. Our leaders also worked diligently to advance our company, effectively setting an example for their teammates. Our Executive team designed multiple feedback forms to maintain a level of animosity within the company while giving members the chance to raise concerns. Each department holds weekly touchpoint meetings. The same is done to touch base between the departments through weekly department lead meetings.



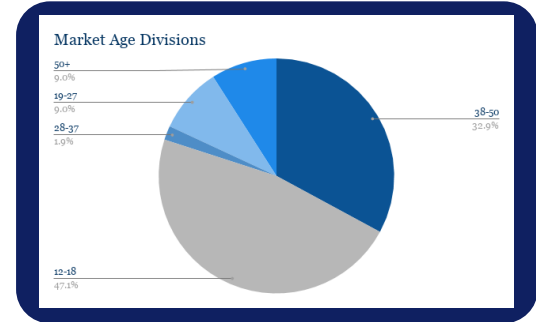
ORGANIZATION AND OPTIMIZATION STRATEGIES

With twelve students from different schools and unique backgrounds, GloRyng's team consists of a diverse portfolio of skills, viewpoints, and objectives that have complimented the company's efforts at every step of the way. Each member brings a new perspective to the table, which boosts creativity and innovation at GloRyng. Several strategies were also employed to achieve company goals. GloRyng took steps to efficiently pair tasks with member interests and skills. By maintaining transparency within departments, GloRyng easily split tasks both between departments and based on individual member skills. Members were not limited to their own departments; instead, we created partnerships between departments based on the requirements of a task to effectively and efficiently excel on it. Furthermore, we did not simply limit an individual's exposure to tasks based on solely their experience. Rather, we gave students the chance to participate in activities that seem interesting to them, so our company can grow and improve from an individual to a company-wide basis. As a company, we understand that members will do better and work harder on tasks that interest them, so we work with their interests and skills for the betterment of our company and our GloRyng team. Furthermore, to promote selling from all members, the Marketing team designed a fun Sales Challenge to motivate all company members to be the highest seller!

MARKETING AND SALES STRATEGIES AND METHODS

TARGET MARKET

When we were first choosing our target market, we conducted a market research survey which was completed by over 150 individuals. After analyzing the results, we came to find that there is an untapped market that are business professionals in the 18+ age group. With the sudden transition to the virtual world, we believe that this target audience would be a great target because we could inform them about our product and persuade them into purchasing it. We would assist these business professionals to achieve the best lighting possible during their virtual conferences, meetings, interviews, and more with our GloRyng ring light.



GloRyng Ring Light Market Analysis

Please take a quick minute to take this survey! We are GloRyng, a company in the Junior Achievement Company Program. Results from this survey will be used in a student-run entrepreneurship endeavor to create a market analysis and further our understanding of our customer base. Thank you so much for your participation and please send this form to as many people as you can!

* Required

SOCIAL MEDIA

Our social media platforms are used to inform customers about our product and our journey as a student-run company. We use Instagram, Facebook, and Twitter to share new information and updates about our company, GloRyng. Within our posts, we acknowledge and discuss the impact of the transition to a heavily virtual environment globally. We also mention our partnership with SCORE, and how we have worked closely with volunteers to gain advice. Our social media goal is to give resources, and helpful information for customers and future entrepreneurs with growing a small business. Down below you'll see our social media pages, along with our website to purchase our products.

GloRyng

Our company GloRyng is a student run nonprofit program for professionals with high quality lighting

Do you struggle with shadows, glare, and uneven & dull lighting during your virtual calls, classes, and meetings?

If so, our ring lights are the perfect product for you!

GloRyng is a student run company that assists business professionals to have an exceptional virtual presence. Our lights are not only amazing for professional/work video calls, they are also great for pictures and videos too.

Visit our website at <https://gloryng.square.site>

Junior Achievement of Greater Washington

S.C.O.R.E

SO, WHAT IS IT?

First, SCORE stands for Service Corps of Retired Executives. Score is a non-profit organization that supports small local businesses to reach their goals. The assistance SCORE gives is through education and mentorship opportunities such as, free webinars and courses on demand. They also help provide a library full of online resources, and free or low cost in-person workshops.

GloRyng @GloRyng2020 · 1d

Good evening customers:) This is what SCORE does for small business organizations, and why it is a great company to assist your future business to flourish. Down below is the website to access more information about SCORE ↓

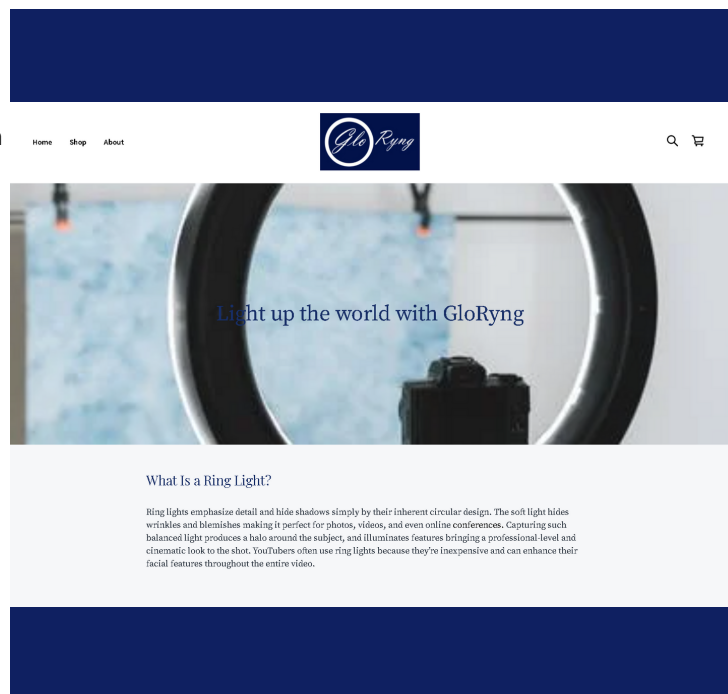
score.org

gloryng.square.site

MARKETING AND SALES STRATEGIES AND METHODS (CONT.)

MARKETING STRATEGIES

Many marketing strategies have been conducted to inform the most people in the shortest time about GloRyng. First, we have made accounts on Facebook, Instagram, and Twitter, which are platforms that allow our customers to be up-to-date on our company's ins and outs. Second, we used our social cause, "donating 17.5% of our profit to SCORE", to reach a wider market. We learned that mentioning this non-profit organization allows individuals to purchase their ring light while feeling accomplished of donating to a local NGO. Lastly, we have created a helpful website that informs all our customers and potential customers about our company, our product, our donation, and even tips and tricks on how to best use our GloRyng ring light.



PRE-SALES

We decided to use pre-sales in order to raise money and increase our capital to order a second inventory and get ahead of the selling game. We kept presales to our friends and family, whom we knew would be a loyal customer base to start off with when delivery times may be longer. Through these presales, we received more than enough revenue to place a second order of 40 ring lights. We decided that because our company must work around a long delivery time from china made worse by covid we would save our current inventory for orders in our upcoming trade show and that we would place a second order and use that inventory for presales. The second-order has not yet arrived however we have started to deliver our products.

PAYMENT METHOD

To allow for ease and efficiency in transactions for sales, we use the Square Platform for virtual transactions. Customers have two options: local delivery and shipping. Most sales were made through local delivery. Each member was assigned customers to deliver to based on their zipcode. Since our GloRyng members are spread throughout the DMV Area, we were able to expand our local delivery range.

MARKETING AND SALES STRATEGIES AND METHODS (CONT.)

DISTRIBUTION METHOD

We had two methods of delivery for our customers:

The first method was freehand delivery by one of our team members. We assigned each team member a zip code to deliver to, and when we got a sale in one of those zip codes, that team member would deliver it to the customer personally. The second method we used was mail delivery. When we got an order outside of our team's delivery areas, we would ship it to their address via USPS. This delivery method cost an extra \$8.30. Packages were labeled with the GloRyng logo, customer name, and customer address.

DELIVERY PLAN

One of the biggest hurdles in our company creation was composed of creating a delivery plan for getting our products out to customers. We initially planned to ship all of our sales, which we viewed as the most straightforward option. However, upon consulting the shipping prices at UPS and USPS, we realized that the additional cost of shipping on top of our own price would make our product somewhat costly, and perhaps deter some potential buyers. As a result, we looked into free, local delivery. As our company is spread across a wide range of zip codes, this enabled us to cater to many customers. The Finance department organized delivery on our website such that visitors to the site can choose between either shipping through USPS or free local delivery depending on their location. A zipcode calculator informs buyers whether or not they qualify for this option. So far, the vast majority have taken advantage of the free local delivery option. We store our products at a central supply chain hub – one of our mentor's homes – to which members of the company go to pick up orders to be delivered in their zip code. This method enjoys simplicity, efficiency, and speed. The sticker and hand-delivery is a personal touch that adds a nice selling point; customers can expect a nicely boxed package, bearing a sticker with our logo, hand-delivered from a member of the company.

MOVING FORWARD

Going into the future, GloRyng will further develop our partnership with SCORE volunteers to work with the target market at SCORE to enhance our selling strategies. In addition, we will use the list of organizations we have compiled to sell more bulk orders to career centers, nonprofit technology organizations, school partnership funds, colleges, and small businesses. In addition, we would want to expand to other states and possibly even nations as ring lights are in demand globally.

Front

Name:

Address:



Back

About Junior Achievement

JA of Greater Washington is a nonprofit organization that is changing the game for youth with relevant experiential education in financial literacy, work readiness and entrepreneurship.

FINANCIAL OVERVIEW

OVERVIEW

GloRyng has sold 90 10-inch Ring lights, resulting in a sales revenue of \$1530.34. The company was able to foster community connections and cultivate repeat customers as well as negotiate a bulk order of 20 products. GloRyng has accrued \$1986.48 in total income.

CAPITALIZATION

To fund our first shipment of 10-inch ring lights and to prepare for potential expenses, GloRyng utilized a startup fund of \$456.14 after square fees. That figure included internal funding and an investment from each of the company's three investors: Nima Farshchi, Tiffany Ruffin Scott Goeden.

BREAK-EVEN ANALYSIS

With a unit cost of \$17.49, GloRyng's break-even analysis indicated that they would break even after selling 36 Ring lights. Profit margins are \$15.39 for 10-inch ring lights with local delivery and \$25.79 for 10-inch ring lights with shipping.

LIQUIDATION

GloRyng's hard work, dedication, and strive for excellence have gotten the company to a point where the capitalization can be paid off. The company was able to persevere over the seemingly insurmountable challenges of Coronavirus. GloRyng has a complex plan in place to ensure equity when distributing company profits.

Income

10-inch Ring Lights	\$1240.01
Discounted Ring Lights	\$290.33
Total Revenue	\$1530.34
Capitalization	\$456.14
Total Income	\$1986.48

Expenses

Inventory	\$587.89
Tax (6%)	\$84.74
Shipping	\$33.20
Square Fees	\$60.08
Total Expenses	\$765.91
Net Profit Before Donations	\$1220.57
Charitable Donation	\$213.60
Net Profit	\$1006.97

LEARNING EXPERIENCES

CHALLENGES

As a budding company, we faced many challenges throughout our experience. One of our main challenges were the arrival and delivery of our product. It was difficult for us to find a reputable supplier, and even when we were able to find a good supplier, our products were shipped later than we had hoped. We had an issue where our supplier had predicted the ring lights to arrive in one month but instead, the lights did not make it to our door until 2 months after we ordered them. This was quite difficult to deal with as we were afraid that many of our customers would become restless of waiting for the product to arrive and lose interest. To resolve this issue, we had to create a strong delivery plan. Creating this plan was another challenge we faced due to miscommunication and disagreement within the company. We had to dedicate a whole meeting to this issue and we were finally able to resolve this problem through a detailed plan involving delivering the products to people who ordered from the trade show first, then delivering to family and friends, thus resolving the original challenge of the lights coming in late. Each team member would deliver the lights to customers within their zip code. Those beyond our local delivery range would have their lights delivered to them via USPS. One of the biggest challenges we faced in the JA Company Program was the lack of enthusiasm from most of our team members. Due to the virtual setting, it was hard to build up the excitement of our team members and get them to be positive about the future of our company. In order to resolve this issue, we saw it best to make sure we include each member of the company in big decisions and get their opinion. We also tried to call on each of our members individually to give us feedback on the way the company is proceeding and if they would like to see a change in the near future. Furthermore, we integrated quick online games into each of our meetings to spark creativity and build personal connections within the company. Every company faces its own challenges but through collaboration and communication, we were able to overcome our challenges

LEARNING EXPERIENCES

Our experiences during the JA Company Program taught us many valuable lessons we will carry with us throughout every aspect of our lives. Perhaps the most important lesson we learned these past couple of months is that progress and success are achieved with collaboration and communication. Without collaboration, it would take a while to finish tasks individually, and without communication, we would never be able to keep the team in the loop. We learned that collaboration and communication are the basis of not just business, but our everyday lives. Some other key skills we gained from the JA Company Program were how to run a business of course! We learned the ins and outs of entrepreneurship and the challenges that come with it as well and how to face those challenges. We learned the importance of creating an appealing product and a spectacular website to sell it. We learned how to navigate a business through a virtual world and how to keep your team motivated and ready in the hardest situations. One of the most valuable skills we, as members of the COVID Company Program have learned is how to adjust to unprecedented situations. These skills and experiences that we have acquired through the Company program are difficult to obtain and we are overjoyed to be fortunate enough to have obtained them.
