



ComfortKey

A Junior Achievement Company



Annual Report
2018 - 2019

Junior Achievement of Greater Washington
Westfield Montgomery Microsoft® Store
Bethesda, Maryland
Volunteer Advisor: Tevlin Thompson

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Executive Summary

Who We Are

ComfortKey is a student run business that aims to raise awareness for street harassment and self-protection through our security keychain alarms.

Our Product

The ComfortKey is a safety keychain that comes equipped with an alarm and flashlight that can be used for self protection. When the pin at the top of the keychain is pulled, an alarm of over 100 decibels is emitted. Each ComfortKey also includes a built-in LED flashlight to help in dark/low light areas. It comes packaged in a stylish blue satchel with an instruction manual and has our logo printed on it.

Company Performance

Being the smallest JA company in JA of Greater Washington with a total of 3 group members, ComfortKey worked their hardest and succeeded in knocking down this obstacle. We were able to spread our imperative message through our social media platforms and website, and sell a considerable amount of ComfortKeys. As a small team, every group member was involved in almost every aspect of business, providing each group member with a thorough understanding of the ins and outs of our company.

Our Mission

Our mission is to implement style, safety and security into an everyday use product. We hope to raise awareness for an imperative cause, that cause being self-protection and harassment. Our company works with campus security groups and nonprofit organizations to help raise awareness for our cause and provide much needed comfort for our customers.

Financial Summary

We sold 94 units at \$11.50 each, with a \$7.94 gross profit per unit. We also received \$182.00 in donations. Our current net profit is \$461.44, and our total revenue is \$1,263.00. We will provide each of our two investors with an ROI of 30.74%.

Leadership & Organization



CEO:
Kya Pierre
Dawkins



Head of Sales:
Nithya G.



Head of Marketing:
Jennifer Ren

Company Structure

Our company is officially divided into three positions: our CEO Kya Pierre Dawkins, Head of Sales Nithya and Head of Marketing Jennifer Ren. However, with a relatively smaller company, each teammate engaged in their fair share of every department (supply chain, finance, marketing, and sales). All decisions and strategies were discussed and decided upon between every group member, allowing the fluidity of ideas and propositions.

Motivation

Our company members are generally high-spirited and motivated. Nonetheless, when encountered with the company workload, our employees often felt overwhelmed. Therefore, it was extremely important to keep everyone not only motivated, but overachieving, since we each needed to put 2-3x the work as those on larger teams. Incentives were often financial, as our employees were paid their share of the profits, but more often than not, motivation was driven by encouragement from our teammates. We at ComfortKey were able to develop a strong sense of community, and were able to encourage and motivate any teammates who may not have been pulling their weight.

Innovation

ComfortKey contemplated many different designs and structures when creating our product. We wanted our keychain to be lightweight and practical, while also being easy to use, and most importantly, having an alarm at exactly the right volume level. We chose 100 decibels of sound so that our product would not be ear piercing, but still loud enough to capture the attention of anyone nearby in an 125 ft radius.

When it came to our logo and branding, we chose the name ComfortKey because we felt it held the essence of the message we were trying to convey. We wanted our product to give our customers a feeling of comfort and security rather than a state of alarm. We chose to implement a cloud icon into our logo design, as clouds are a symbol of comfort and dreams. ComfortKey kept a consistent blue and white color theme throughout our social media platforms and product packaging. These two colors invoke a sense of peacefulness, which we hope to achieve with our product.

In terms of working in a small team, we had to think creatively and hustle to create the best work possible. This required us to develop strong communication among team members. We actively stayed in touch using iMessage chats and collaborated through Google Drive outside of meetings. We made sure everyone was always on the same page and were very transparent about what needed to get done. Overall, the use of innovation positively impacted our performance.



Marketing & Sales Strategies

ComfortKey is a product that can be used by people of all ages, the simplicity of the product allows it to be used universally. However, ComfortKey primarily targets young woman, based on our customers, their feedback and our market research survey.

Many things separate ComfortKey from its competitors:

1. Our design: Comfort Keys are simple yet stylish. They are light and can easily attach to your backpack, purse, or wallet. They also feature an LED light that can be used in dark areas, which a lot of our competitors do not have.
2. Our message: ComfortKey promotes the awareness of street harassment and self-protection, which is why we donate 10% of our profits to Find the Children, a non-profit devoted to finding missing and abducted children.
3. Our price: ComfortKeys are relatively low priced compared to our competitors who sell them ranging from \$15-25.



Marketing



We at ComfortKey keep our customers up to date through our website, <https://thecomfortkey.wixsite.com/comfortkey> and social media (Instagram and Facebook) pages. Our marketing strategies include: reaching out to our target audience at specific locations, reaching out to college campuses, PTA group, security groups, and informing customers about street harassment.

FREE SHIPPING ON ORDERS OVER 50\$

COMFORTKEY

ABOUT US

SHOP

RESOURCES

CONTACT

Home / Safety Keychain Alarm



Safety Keychain Alarm

\$11.50

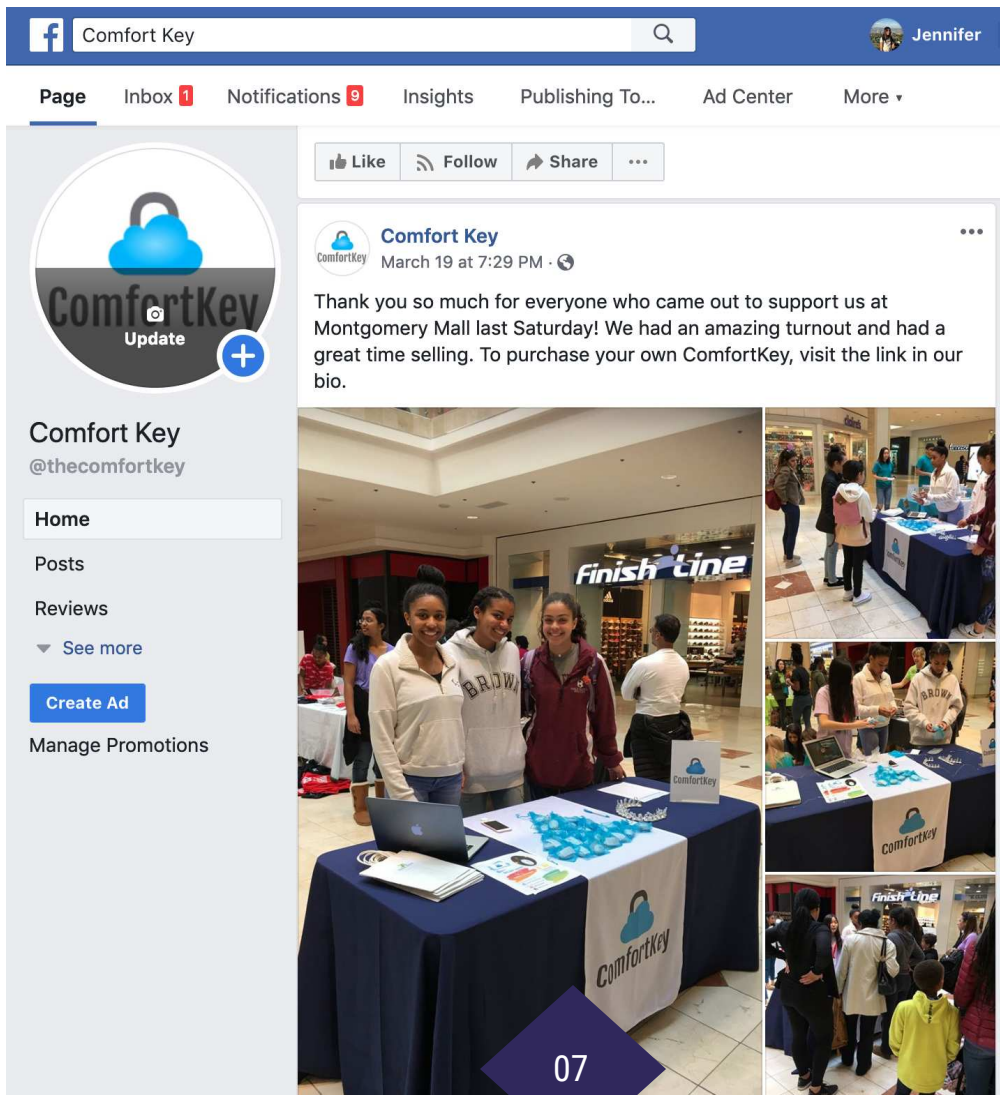
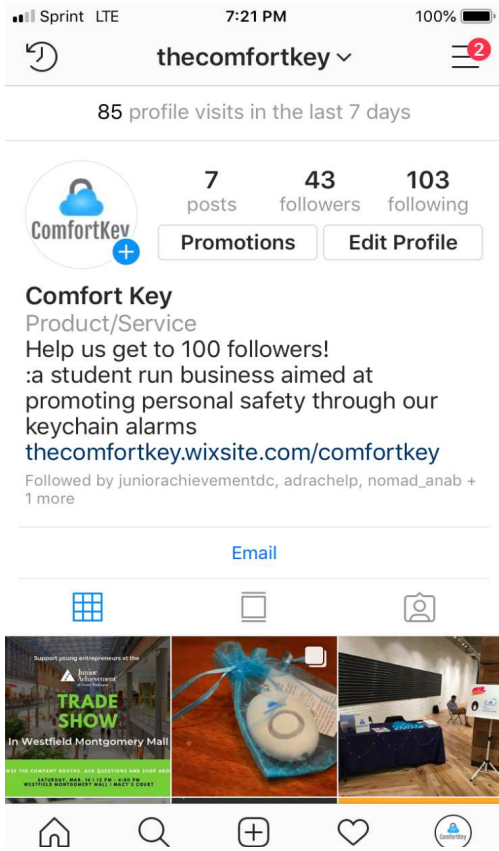
Quantity

1

ADD TO CART



Safety keychain that comes equipped with a safety alarm and floor mat that can be used for self-protection. In case of emergency, simply push the pin to sound the safety alarm. To deactivate the alarm, reinsert the



Finance

In order to collect capital, each of our employees reached out to our friends and family members, and we were able to raise \$180 in donations for the startup of our company. Additionally, ComfortKey was able to acquire \$300 from our 2 investors at the JA Quick Pitch Competition in December, along with valuable mentorships: Dr. Kanika Magee from Howard University and Jim Corcoran, former CEO of the Northern Virginia Chamber of Commerce. They will each receive 10% of our profits, in addition to the \$150 they invested, once ComfortKey goes into liquidation. Our initial startup capital totaled to \$480.

After researching different producers and types of keychains, we decided to order from the Connecticut based company 4AllPromos. They offer high-quality keychains that could be customized with our logo at an affordable price. Our initial shipment of keychains cost us \$3.56 per unit. Upon analysis of similar products on the market, we chose to price our keychains at \$11.50 each, allowing for a profit margin of \$7.94. This is lower than many similar keychains found on the market, giving us a competitive edge while still ensuring that a fair price was set for customers.

After accounting for production, packaging, marketing, and ecommerce costs, we determined that the breakeven point was 66 units. As of March 24, we were able to sell 94 keychains in total, earning \$1,081.00 from product sales. We received \$182.00 in donations, and made a net profit of \$414.87. We greatly exceeded expectations with a return on investment of 28.4% for each of our investors, despite our small team size.

Furthermore, we hope to reduce the issue of abduction by donating 10% of our profits to Find the Children, a nonprofit organization dedicated to the prevention of child abduction and recovery of missing children. One of our primary goals in selling ComfortKeys was to increase awareness for the issues of safety and harassment, and we thought that Find the Children's mission greatly aligned with our company values. By donating to them, we hope to further contribute to increasing personal safety.

Statement of Financial Activities	
Total Units Sold	94
Price Per Unit	\$11.50
Donations	\$182.00
Total Revenue	\$1,263.00
Expenses	
Materials and Supplies	\$730.72
eCommerce and Marketing Fees	\$29.44
Sales Tax	\$41.40
Wages, Salaries, and Commissions	N/A
Total Expenses	\$801.56
Net Profit	\$461.44

Capitalization	
Investments	
Comfort Key Investors	\$180.00
Dr. Kanika Magee	\$150.00 (for 10% share of company)
Jim Corcoran	\$150.00 (for 10% share of company)
Total Startup Capital	\$480.00

Statement of Financial Position	
Net Profit	\$461.44
Dr. Magee & Mr. Corcoran Investment	\$300.00
Return to Investors	-\$300.00 + 10% each profits (\$92.28)
Charitable Donation: Find the Children (10% net profit)	-\$46.14
Final Net Profit	\$23.01

Learning Experience

One of the biggest challenges our group faced was the loss of 3 team members very early in the program, leaving us with 3 group members total. This greatly affected our spirit and our workload. Our team had to stay positive and re-adjust to the change in team size. Having three group members meant that each teammate was often in charge of more than one field and our CEO was involved in everything. With 3 group members, it was important that everyone held their weight, and the loss of one teammate at a meeting or trade show was greatly felt.

In addition, for many team members, ComfortKey was our first source of exposure to such large sums of money. Through the process, we gained invaluable accounting experience that will undoubtedly benefit our future financial endeavors. We learned how to accurately document our spendings, open a bank account, and operate an online E-commerce site. With a more thorough understanding of the financial world, tasks such as getting student loans, budgeting, and applying for a credit card will be much more straightforward.

One of our key takeaways from the JA company program experience was learning how to delegate tasks and collaborate together on assignments. Especially with such a small team, each member had a hefty workload and was responsible for a great amount. We had to learn time management and how to collaborate well with others.

This experience has given us real world experience about the business and entrepreneurship field. We realized first hand all the obstacles that come with starting your own business and had to figure out together how to overcome them. This experience has spiked further interest in business and entrepreneurship for many of us and some are even considering pursuing the business field in college.

Overall, the Junior Achievement Company Program has taught us so many important lessons about ourselves and business, but most importantly, self reliance and the ability to bounce back.