



SockIt2Me

Business CBA

Introduction:

Our project is enterprise in action for junior cycle business. We conducted the project over 4 weeks. We decided and worked together as a team on a product that we would research and price for a successful launch into the market.

Communication:

We created a WhatsApp group so we could stay in touch with each other. We could also share our information by sending emails through google docs. The other sources of communicating include Instagram, Snapchat and iMessage.

Our Product:

Name: SockIt2Me.

Description: reusable laundry bag. Made from mesh material. Laundry bags made from organic fibres.

Target market: families and couples (general laundry users)

Features: To differ all of the family's laundry from each other.

- SET OF 5 WASHING BAGS - Package includes 2 Small Bags (12"x 16") (pink & blue) , 2 Medium (16"x 20")(Green & yellow), 1 Large (20"x 24")(Black) . 3 different sizes meet your average washday needs.
- DURABLE AND REUSABLE - Made of breathable polyester fibre material, the net washing bags are durable and tear resistant. Fine mesh to protect more delicate clothing.
- ZIPPER CLOSURE - Zipper with automatic lock keeps the bags securely closed. You can tuck the zipper tab under the elastic strap to ensure a quiet, snag-free wash.
- PROTECT YOUR DELICATES - Mesh laundry bags help protect your delicate items from tangling, snagging, tearing in washer or dryer. Great for, socks, shirts, sweaters, etc.
- MULTIPLE ALTERNATIVE USE TRAVEL ORGANIZER BAGS - The delicate laundry bags can be used to separate your clothes when traveling. Easily organize different types clothes and find your belongings quickly.
 - SAVES TIME FOR FAMILIES: as they dont have to spend time sorting things out into who owns what laundry
- PREVENTS DAMAGE: Laundry bags are Designed to protect your clothes from snagging, tangling and tearing while machine washing and drying.
 - HANGING LOOP- You can hang laundry bags up to dry when you are not using it. When empty, it lies completely flat so that it takes up very little space to store.
- EASY TO USE: Just put your pants, T-shirts into the laundry bags, then put them in washing machine or tumble dryer.

The colours of the zips are:

- Size Small X2 : Pink and Blue
- Size Medium X2 : green and yellow
- Size Large X1 : black

How to Use:

Place clothes into one of the bags. Then zip the bag and put the zip into the zip compartment. Then place the bag in the washing machine. The bag can be in the washing machine at the same as other clothes. When the wash is finished you can choose to put the bag in the drier or let it dry hanging up. This will not damage your laundry or washing machine



Price: The price of our product was obtained by comparing prices from other online shops and from a survey questionnaire which was part of our official survey for this project.

So the price that these machine washable bags are sold from retailer for £8.99 which is €10.45.

Since Olivia, Hugo, Victor and Adah had to invest our own money into these bags we thought that we shouldn't lose all of our money, Adah worked out the prices of a full set of 5 bags, the total cost adds up to €12.50. Each time we sell a pack of 5 bags with two smalls at the price of €2.15, two medium bags for the price of €2.60 and one large bag for the price of €3.00.

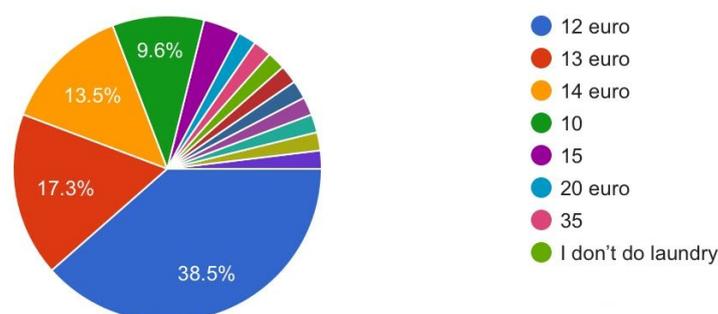
Buying the bags

We bought ten bags so two packets of five including shipping which was £7.49 for £25.47. Which means the cost of the two bags together without shipping was £17.98. The cost of all of this in euros is €29.41 and shipping was €8.65. The cost of the two bags without shipping was €20.20. Victor ordered the bags off our retailer and we all brought in €7.35 to repay Victor.

We did market consumer research and here is the feedback: Results from our survey the first time we published it:

How much would you be willing to pay for a SockIt2Me product ? {For a pack of 5.}

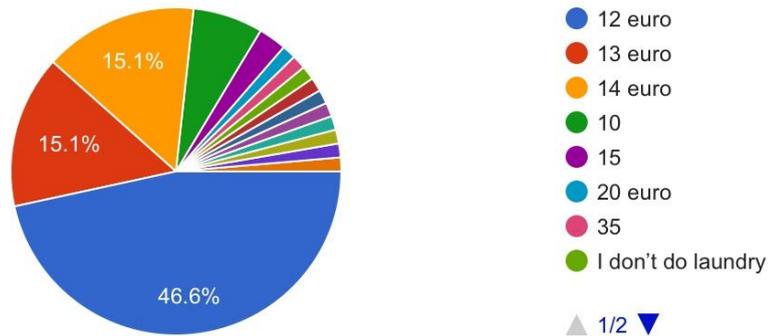
52 responses



Results from our survey the second time we published it:

How much would you be willing to pay for a SockIt2Me product ? {For a pack of 5.}

73 responses



Research surveys on prices:

These are our research surveys and the first time we sent it out the majority of people (38.5%) said they would pay €12 for a pack of 5 bags. The next most voted price was €13 and 17.3% people voted for this cost. Since we are giving the profit to charity we decided on selling the bags at a 5 pack for €12.50.

The next time we sent out our survey 46.6% of people voted for €12 and 15.1% voted for €13 and another 15.1% voted for €14. This helped us to set the price point of the product at a level that we knew would have market demand

They were the most voted prices that people would pay for our bags.

Competitors Prices

Our competitors are selling the bags at the same price or cheaper as what we bought the bags for:

Tenn Well the cost of £8.99 which is €10.38.

Go friend at the cost of £5.99 which is €6.92.

Aival are selling their product for £5.99 which is also €6.92.

€12.50 is the price in euros we will be selling our product for (pack of five)

£10.83 is the price in pounds is what we are selling our product at (for a pack of 5)

The sizes for individual bags depends on the size of them:

Small: (40cmx30cm)= €2.15

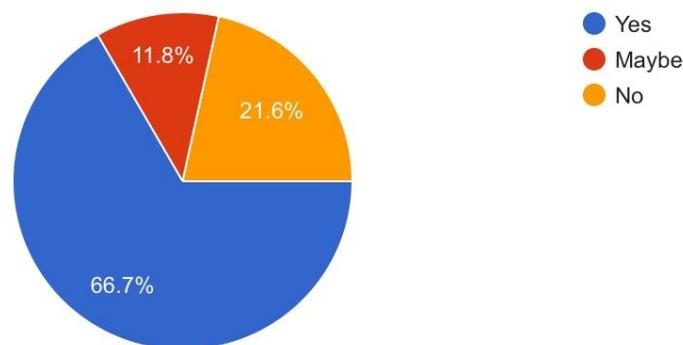
Medium:(50cmx40cm)= €2.60

Large:(60cmx50cm)= €3.00

Results from the first time we published it:

Would you be interested in purchasing a SockIt2Me product?

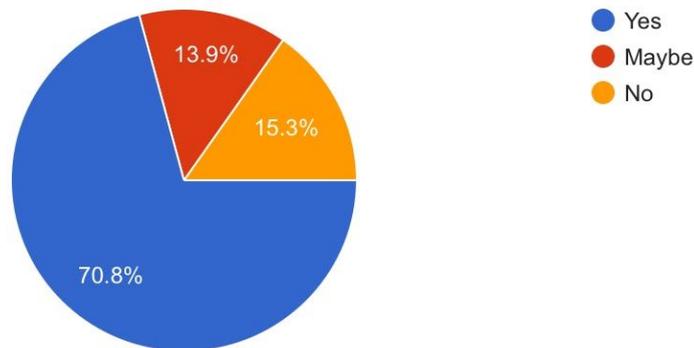
51 responses



Results from the second time we sent out our survey:

Would you be interested in purchasing a SockIt2Me product?

72 responses



The first time we sent out this survey 66.7% voted “yes” that they would be interested in purchasing our product. 11.8% said maybe and 21.6% said no. We decided to use Google Forums for our desk research as it’s anonymous which means people can give they’re honest opinion about our product which we open to all of our consumers opinions and how we can improve our product. The second time we published our survey 70.8% people voted to “yes” to buy our product. 13.9% voted ‘maybe’ and 15.3% voted ‘no’ about being interested in our product. We are very happy with these results as the majority of people who took our survey are interested in purchasing our product.

Two thirds of people believe that our business is a profitable organisation.

In each full pack there is two small, two medium and one large which total adds up to €12.50 but we can alter the sizes in the pack of 5 but then again will also alter your price.

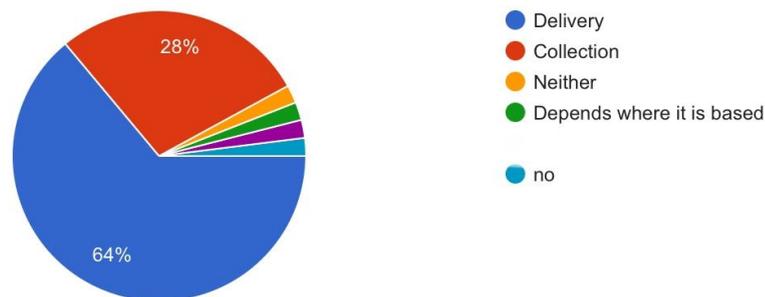
Factors affecting the price:

1. The cost of how much we have to pay to buy them from our retailer.
2. How much people would buy them for.
3. If the price is reasonable or not.
4. If our competitors price is a lot cheaper
5. The profit margin we are aiming for is €2.05 for everytime we sell a pack of 5

We decided to encourage people to buy our product, the first 10 people to buy a pack of 5 bags gets a 10% discount on the bags. The total cost of the bags is €11.25 with a 10% discount saving €1.25.

Would you like to collect the product or have it delivered to you?
{delivery costs extra }

50 responses



Promotion: This product has a sockit2me Instagram account where we advertise our project with photos and information. We also leave links in our to our online surveys. We have our own Email address on the account as well. This will help our consumers have a more direct communication line with us.

Our Instagram account name is sockit2me9. The link to our Instagram account is <https://www.instagram.com/sockit2me9/>

We gave our product to a Friend of Hugo's. Her name is Jodie Wood and she is an instagram influencer. She showed and promoted our product on her instagram story. She has 50,000 followers.

Within an hour we had more than 100 people visit our instagram page and had three people interested in our product. By the next day there was over 450 people who had visited our page and we had 9 replies about people who thought the idea was good and people who wanted to buy the bags.

Our sockit2me logo was created by Hugo us using a logo creator called www.logomaker.com this has helped us customise our Instagram account and people will remember our logo.

Our sales promotion.

We have also a sales promotion offer where the first 10 consumers get 10% off a pack of 5 bags.

We also have a survey which we created on survey money asking the consumer about the price and usefulness of our product.

The survey link is goo.gl/forms/cVphNHkPQBqwCgt22 this survey has given us the information for most of our prices and what our target market is willing to pay.

Place: we intend to sell our product fully online because our evidence says that consumers will be more interested online and we sell do this with an electronic payment system and a postal service for any consumers that might be in a different county. The best online payment system that would suit us would be paypal.

The factors affecting this are:

- Amount of people on social media
- Family's on social media

- Promotion on social media

We are also currently creating a website.

Our retailer is T&H store which is a worldwide laundry retailer.





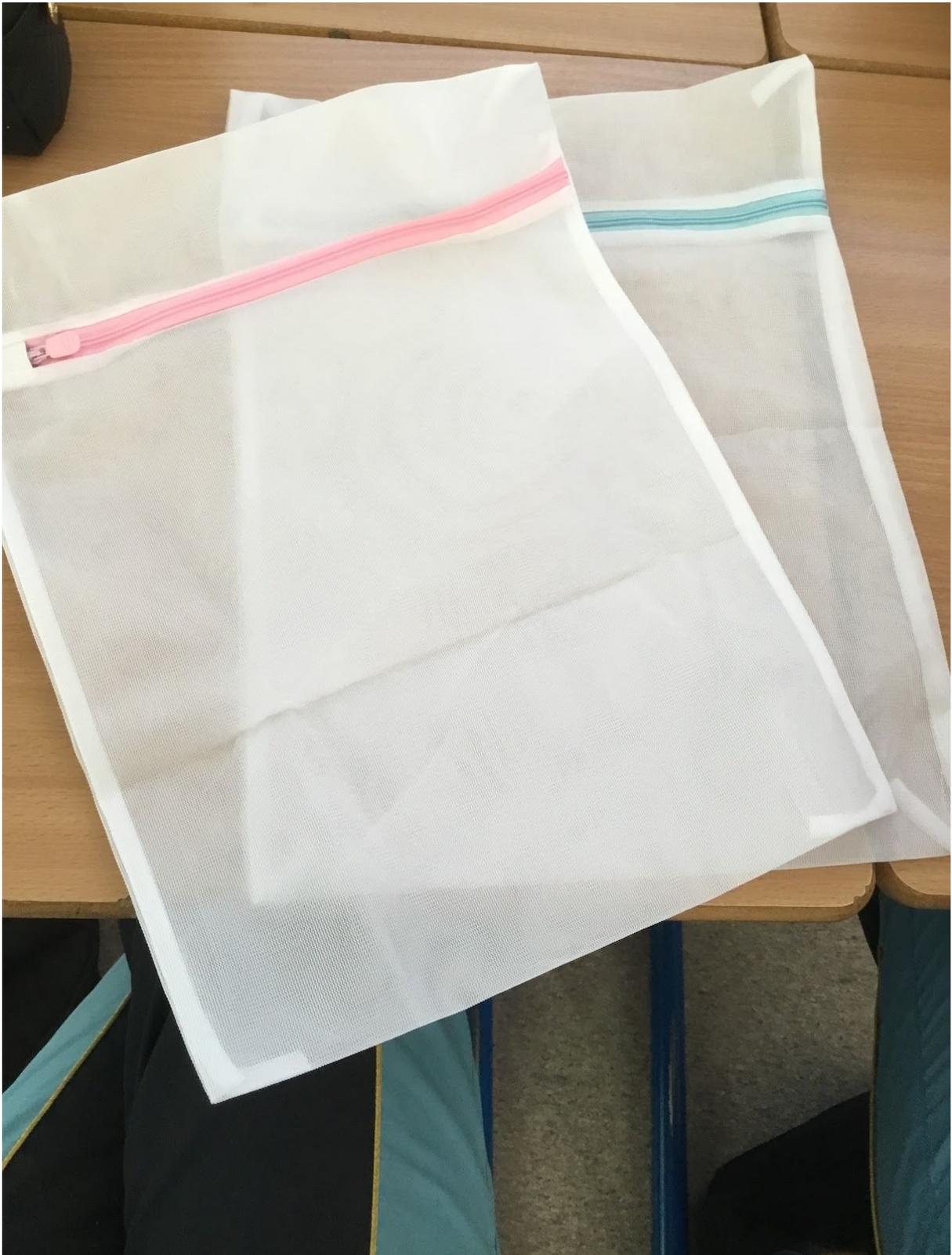
There is a seal zip cover to save your zip from being damaged in the wash



"20X24" Large



“ 16X20” Medium



” 12X16 “ Small

Sources

www.instagram.com

www.amazon.com

www.googleforms.com

www.m&s.com

www.dunnesstores.com