

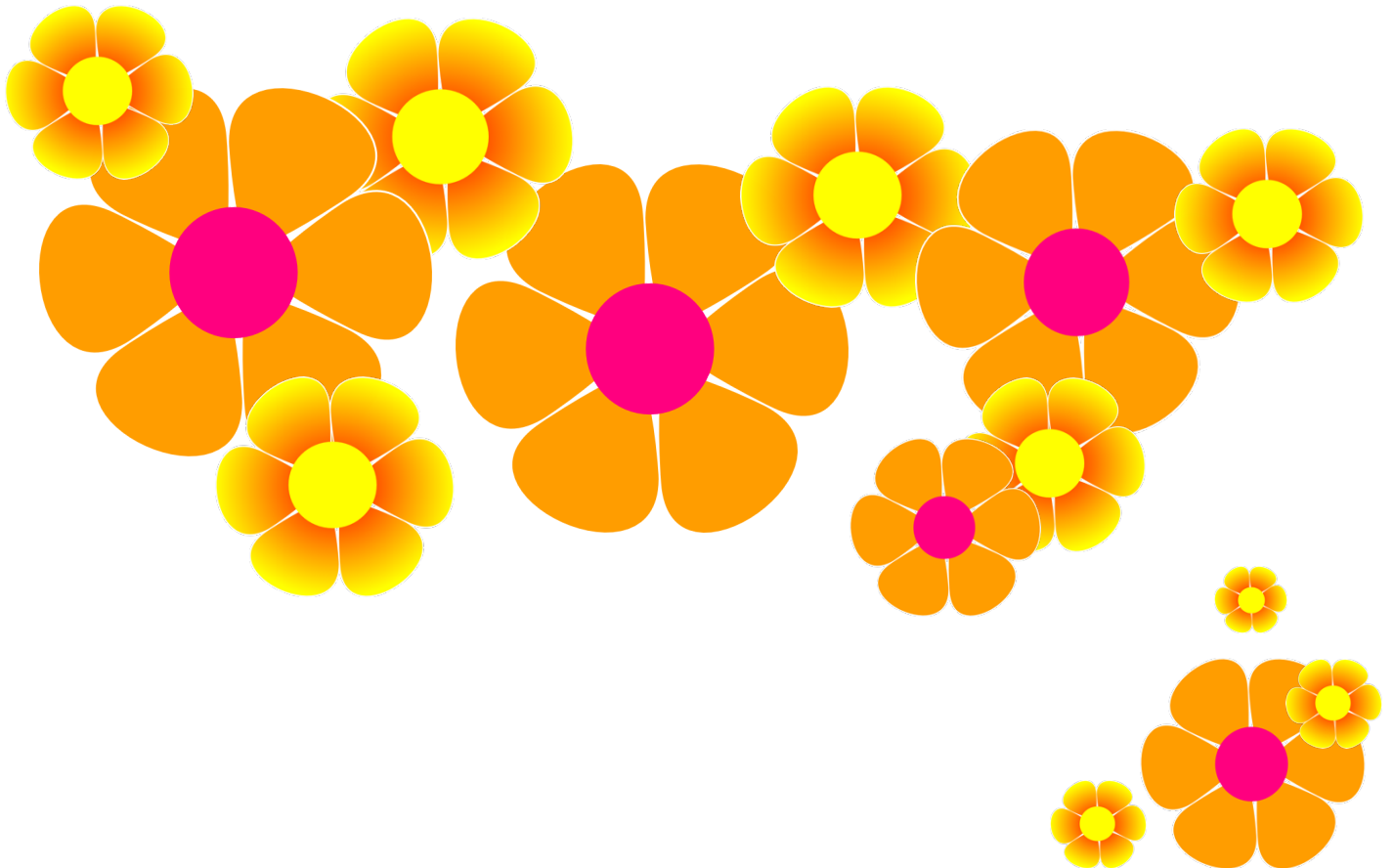
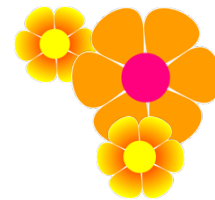
Groovy Outfitters

Modern Clothing for Old Souls

Fall/Winter 2021 Collection

Business Plan by Niamh Molumby

FASH 231



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1. Purpose and summary of plan

“Groovy Outfitters” will be a clothing brand inspired by vintage clothes from the 1960s and 1970s. My first collection will include 5 pieces. I intend to sell my product to boutiques in New York, NY who cater to young women between the ages of 18 and 30, especially those who attend college. I intend on running this business on my own as the sole proprietor and primary employee.

This business plan is intended for potential investors with the purpose of obtaining a loan to launch my business.

2. Details of Business

Business Name

The name of my business is “Groovy Outfitters,” and the tagline is “Modern Clothing for Old Souls.”

Contact Name

Niamh Molumby

Address

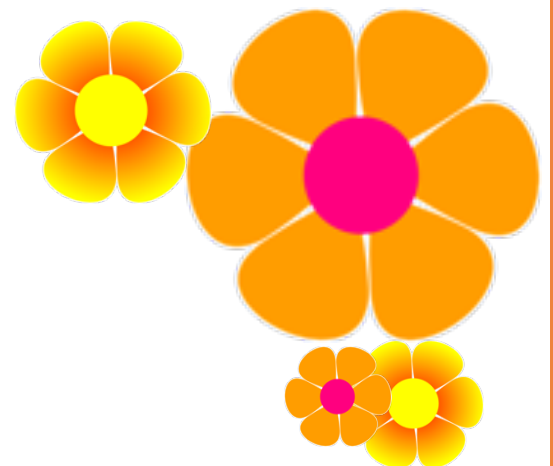
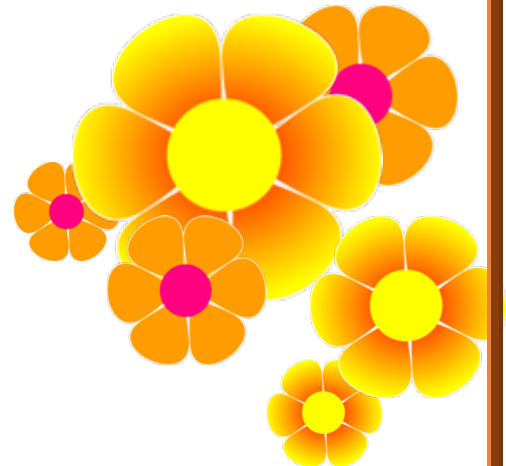
108 Ravine Parkway, Oneonta, New York, 13820

Website

www.groovyoutfitters.com

Phone Number

518-225-5896



Email

molunc32@oneonta.edu

Legal Status

This business will be a sole proprietorship

Date of Start or proposed start

I plan on starting this business in the winter of 2021.

3. Management of Business**Date of Birth**

January 20th, 1998

Name(s) of partners or other director(s)

None, I am the sole proprietor of this business

Qualifications

I have worked in retail for five years and studied fashion at a university level for four years. By the time this collection launches, I will have graduated with a Bachelor's of Science in Fashion and Textiles.



Previous work experience:

I have worked in retail for five years, holding positions at Target, FYE and Boscov's.

Additionally, I have been working at Phonathon, the fundraising department of my university's Alumni Association, for two years now. These jobs taught me customer service and how to effectively pitch a sale to a customer.

I also interned for a local business, The Underground Attic, a small vintage boutique. Through working there, I learned about pricing, e-commerce, and visual merchandising. I was also able to do market research while working at the Underground Attic. I realized that there is a market for both vintage and vintage reproduction clothing, and that this market does exist within the population of college students.

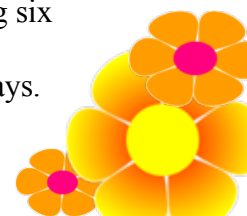
Training Skills Analysis

I am trained in customer service, sewing, pattern making, Adobe Photoshop and Illustrator, and social media advertising.

I need training in accounting and pattern grading.

4. Products and services

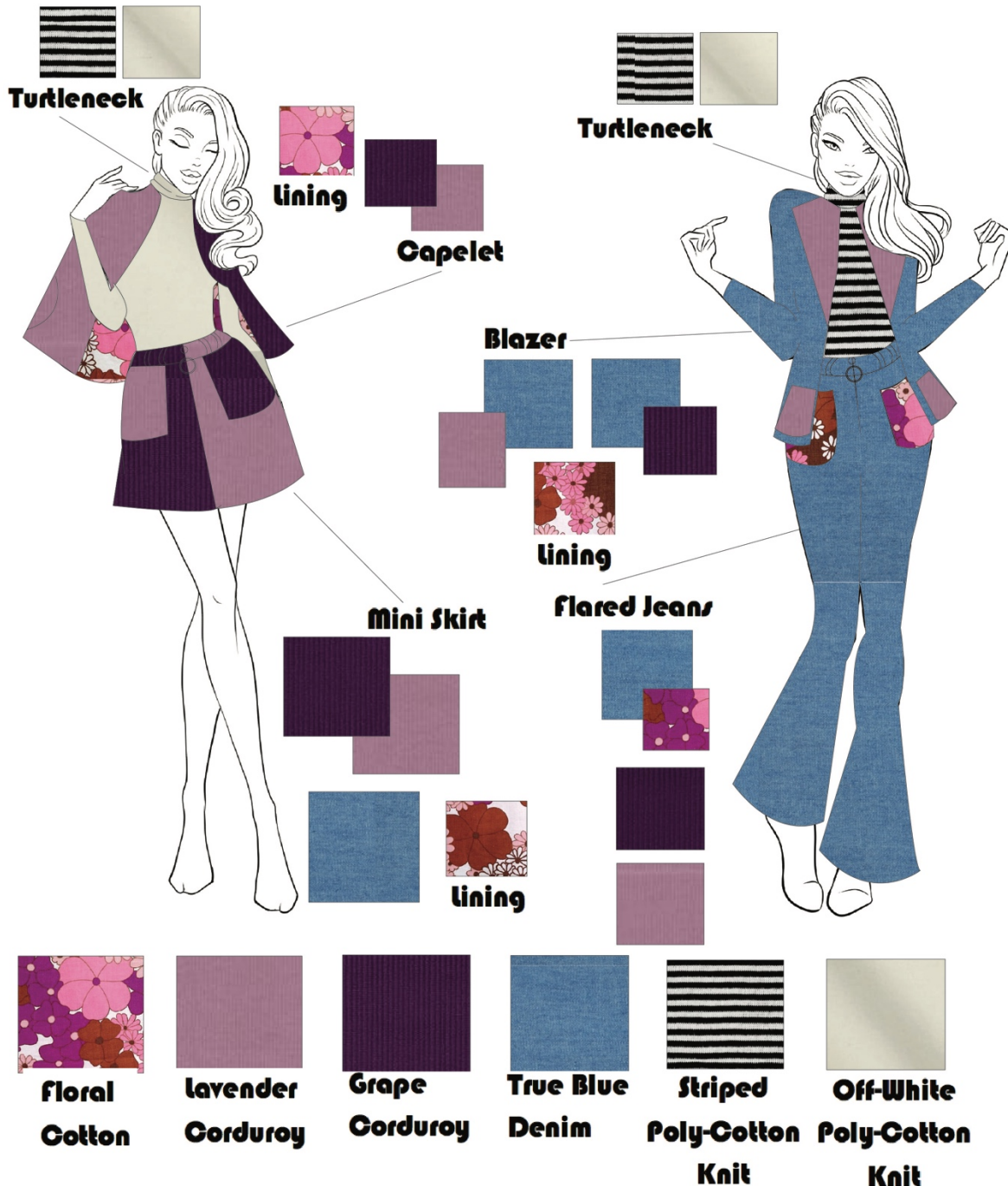
I want to offer high-quality, vintage-inspired garments that are versatile and can be styled a number of ways. The unique selling point of my clothing is that nearly all of the items will have large pockets to accommodate for cell phones, wallets, keys, and any other items the average young woman carries around with her. The goal of my products is to be both vintage and modern. I designed styles that incorporated elements of the time period I was inspired by, but that could also be easily worn with more contemporary items. My line includes five items of clothing, a jacket, a pair of jeans, a turtleneck shirt, a skirt and a capelet. I will be using six different fabrics, and each item, excluding the capelet, will be available in two colorways.



I plan on getting my supplies myself from a domestic supplier, my first thought being Berenstein Textiles, located in New York City, or online through Nick of Time Textiles. I plan on manufacturing the clothing in house.

Groovy Outfitters

Modern Clothing for Old Souls



5. The Market

Market research

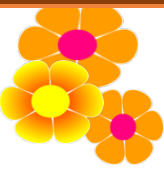
First, I conducted a survey amongst my peers. The research group I chose was made up of eight female college students between the ages of 18 and 21. I asked them questions about their shopping habits, social media preferences, and hobbies.

The majority of respondents listed TikTok as their most-used social media platform, with Instagram as the second most-used, and a tie between Facebook, YouTube, and Snapchat as their third. They shared similar hobbies, with many of them being interested in music, art, writing and shopping. Only 25% of respondents said they definitely liked their clothing to stand out, while 75% said they liked their clothing to somewhat stand out. 50% of respondents said that their clothes do not have pockets big enough for their belongings, and one person noted that only some items do. The majority of my respondents said they looked to social media influencers for fashion inspiration.

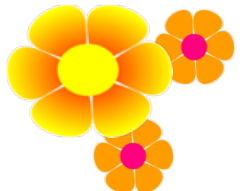
Social media in general is a huge part of Gen Z's daily lives and key to marketing towards them. The Business of Fashion's 2020 state of fashion report cites social media marketing as one of 2020's industry-defining trends (Berg, 2019). According to the report, successful social media marketing must be seamless and attention-grabbing for this generation of shoppers (Berg, 2019).

One challenge I can see with this particular market is that, according to both my own research and additional data, they are more likely to purchase from fast fashion retailers and tend to care more about cost than quality. As a small start-up, my prices will be on the higher side, and therefore I will have to be able to offer my market something that bigger brands cannot. My unique selling point will be the pockets I include on all of my items.





That being said, Gen-Z consumers do have a growing interest in vintage and secondhand clothing. According to a report from ThredUp, the Millennial and Gen-Z age groups are starting to buy second hand clothing 2.5 times faster than any other age group (“2019 Fashion Resale Market and Trend Report,” n.d.). On the one hand, this is a good sign for my business because it means that the demographic I’m looking towards is more likely to appreciate older styles. However, both that and my own research also show that they prefer second-hand clothing to new clothing, and therefore I would need to also provide them with something that second-hand clothing cannot. One of the downsides of second-hand clothing is that most items are one of a kind, and only available in one size.



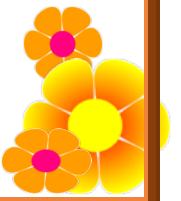
Customers

I would describe my typical customer as a young woman between the ages of 18 and 26. She is a college student located in New York City or close-by areas like New Paltz. She is interested in art, music, and fashion, and she likes to express herself through fashion, but not stand out too much. She is a big fan of Classic Rock music and older movies, and, even though her values are modern, she has a soft spot in her heart for the past. Her hobbies include painting, writing, and attending local concerts. She shops quite frequently.

Wholesale, I would like to sell to a smaller shop, preferably one that already sells vintage clothing and is looking to expand their merchandise to vintage reproduction clothing lines as well.

Territory

I plan on offering my line in small, vintage boutiques in New York City and New Paltz. I also have online shops like ModCloth, Unique Vintage, and Nico and Bullitt in mind because



they all specialize in vintage-inspired clothing, with Nico and Bullitt being almost exclusively geared towards the 1960s and 1970s.

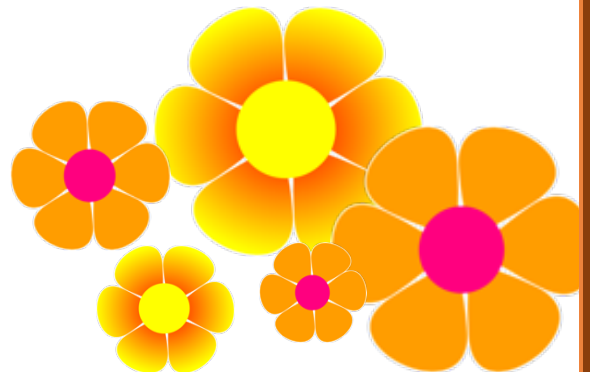
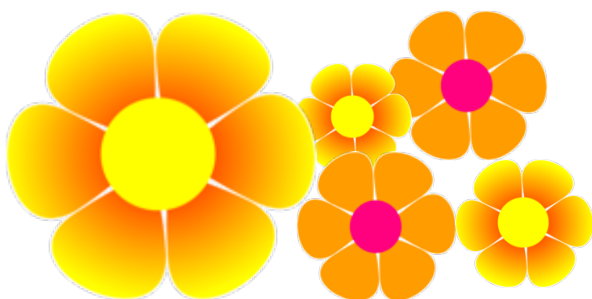
Size of market

Based on my competition, the type of product I am selling is more popular in California than where I am looking to sell. However, there are many Millennial and Gen Z shoppers who are interested in vintage fashion, and this group has grown at a rate of 37% and 46% (“2019 Fashion Resale Market and Trend Report”). Additionally, the 2020 State of Fashion report predicts that small brick-and-mortar stores like the ones I am looking to sell to will rise in popularity due to wanting products immediately and the benefits of in-store experiences (Berg, 2019). There are also a high number of arts colleges in New York City, as well as students who live in the city or in surrounding areas who attend colleges elsewhere in New York or out of state and return home during breaks. These students are the market I hope to reach with my products

Competitors

As a brand, my main competitors are similar labels that specialize in retro-style clothing and are popular with social media influencers.

One competitor is Stoned Immaculate, a brand that specializes in 60s, 70s, and 80s-style clothing, inspired by musicians and other celebrities from those eras. The brand is located in California.



Strengths:

- Gaining traction with celebrities like Olivia Wilde and Kacey Musgraves
- Ethically made
- Active Instagram presence where they share pictures of clothing, as well as historical pictures, celebrities, and scenes from movies their target customers might like
- Option for customers to make a wish list
- Releases look books of complimentary garments

Weaknesses:

- High price range from \$100-\$500,
- Much of their website is still under construction
- Smaller size range

Opportunities:

- Expand social media presence to other platforms

Threats:

- Companies that make similar clothing for lower costs

Miracle Eye is another close competitor of mine. They are a small, family-run business located out of Los Angeles. They specialize in handmade 1960s and 1970s-inspired clothing and accessories, and they also sell true vintage pieces as well.



Strengths:

- Offers tailoring on handmade goods for additional cost
- Works with social media influencers (like Devyn Crimson)
- Sells accessories and art prints that compliment clothing
- Ethically sourced materials
- Look books of complimentary items

Weaknesses:

- On the pricier side, handmade goods generally fall in the \$200-\$300 price range
- Smaller size range

Opportunities:

- Expand social media presence to other platforms
- Expand size range

Threats:

- Larger businesses with resources to make more products

Boogie Child Vintage is another competitor I have my eye on. They mainly specialize in true vintage clothing with an emphasis on the 1960s and 1970s, but they also sell original t-shirts and patches. Although vintage boutiques such as this one are not my direct competition because they do not sell their products to wholesalers, at least at this point in time, vintage clothing can be a threat to vintage reproduction clothing for a lot of reasons, and according to my survey, my

target market is more interested in shopping for vintage and second hand items than items from

Strengths:

- Active presence on Instagram
- Items sold on both Etsy and Depop
- Display wholesale merchandise next to vintage items that pair well together

Weaknesses:

- Limited quantity and size, as is the nature of vintage clothing
- Vintage clothing requires maintenance
- Small amount of wholesale items
- Items they are selling, t-shirts and patches, are widely available from multiple brands, even if the prints themselves are unique to this brand

Opportunities:

- Expand to other social media platforms (Twitter, TikTok)
- Sell wholesale goods to other stores
- Launch own website
- Expand wholesale goods to other items of clothing besides t-shirts

Threats:

- Similar t-shirts and accessories being sold for less by larger brands

smaller labels, so it would be in my best interest to examine shops that sell true vintage as well.

To set myself apart from these brands, I want to establish a strong following on social media first and engage as much as I can with my customers online. I really want to make the pockets my unique selling point and specifically advertise that as much as I can.

Strengths:

- Increased popularity in vintage clothing, especially among target market
- Pockets
- High-quality goods

Weaknesses:

- Price point may be on the higher side for some customers
- Limited style and color options

Opportunities:

- Expand to sell complimentary accessories to clothing items
- Partner with social media influencers
- Promote customers with social media “shout outs”
- Make videos on YouTube and TikTok showing merchandise
- Put together look books
- Open online store

Threats:

- Growing preference for secondhand/true vintage clothing
- Fast fashion brands that offer similar products for a lower price



Pricing

My price range is between about \$15 and \$150. I will get a 37% margin on my products. I arrived at my pricing policy by adding a markup of 2.7 to the cost of my goods. The turtleneck is my lowest priced item at \$15, and the jacket is the highest priced item at \$150. The rest of the items in the collection are priced between \$45 and \$75. I think the turtleneck will probably make the most money because it is a basic good that can be worn for multiple seasons and paired with different items. I would consider my goods to be in the regular price range. Compared to fast fashion, they are a little more expensive but they are not luxury goods and the majority of them are below \$100. I think this is a good price point for my market because the slightly higher prices are for garments that can be styled a number of ways and will last.

Distribution

I would primarily sell my line wholesale to different businesses. I will be delivering my goods through a third-party system.

Design and packaging

I would like my items to be packaged in floral-print tissue paper, and overall, I would like it to be consistent with the colors of the clothing I am shipping (see figure 3). I want to use the Bauhaus 93 font as my typeface, and my stationary will match the appearance of this current business plan. Currently, the color scheme will be in shades of orange and brown.

Promoting the business

I want to use social media as my primary source of advertisement, since that is the most effective way to reach my target market. I want to specifically focus on TikTok and Instagram, since those apps are the most popular with my target customers. On both apps, one thing I plan on doing is creating videos where I show off my collections, and I also plan on making some

vintage-inspired make-up tutorials to compliment my items. Collaborating with social media influencers who are prominent on either, or preferably both, platforms is also key to my business. One person I have my eye on is Devyn Crimson (see Figure 4), a Chicago-based fashion blogger and vintage fashion enthusiast (Sorto, 2019). Ms. Crimson is active on Instagram, TikTok, Twitter, and YouTube, and posts a variety of fashion-related content including haul videos, makeup tutorials, and sponsored content for my competitors, like Miracle Eye.

To actively engage with my market, I want to share content they send in of themselves wearing my line. This will help me establish a more personal relationship with my customers. And hopefully encourage more people to shop from my brand so they will be featured on the accounts.

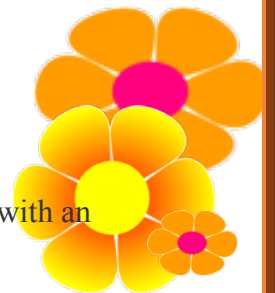
6. Employees

During my first year of business, I want to work with an accountant from a firm and hire a delivery service to send out my orders to retailers. Other than that, I will be in charge of all other business operations.



Recruitment

I plan on looking for both of these services online. I am interested in working with an accountant from Liebert Associates CPA, and using the service Deliv to transport my merchandise.



Rate of Pay

Liebert Associates charges a starting rate of \$549 per accounting session ("Individual Tax Preparation: Liebert & Associates" n.d.), and Deliv charges \$12.50 per delivery ("Small Business - Courier, Messenger, Delivery Service" n.d.).

I plan on working with an accountant on a monthly basis, and delivering on an as needed basis.

Training

Since I am working with employees through a separate firm, they will already be trained.

7. Premises

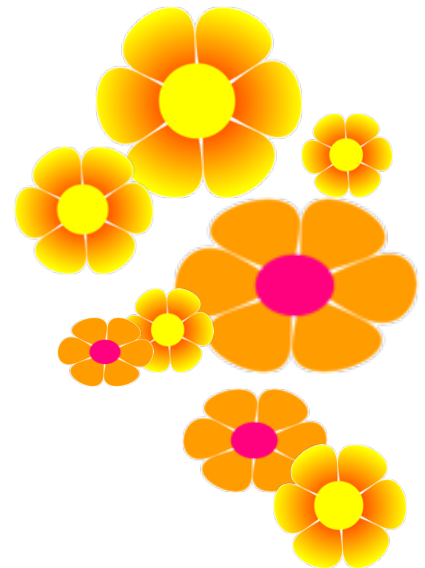
When starting my business, I will work from home. My workspace there will have a sewing machine, fabric cutting table, ironing board, and space to store materials. While working from home I will also need to find places outside of the home where I can conduct business meetings with clients. I plan on doing these either in restaurants or cafes, or in co-working space.

8. Vehicles, Equipment and Other Assets

Required Assets

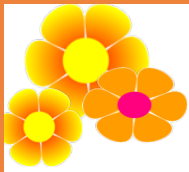
For my business, I will need:

- A table for cutting fabric (\$100-200)
- Sewing machine (\$500-700)
- Ironing board (\$15-30)
- Iron (\$50-100)
- Dress forms (\$100-300)
- Office furniture items like a desk, chair (\$200-800 each)



9. legal

As a sole proprietor of my business, I will need to record my business earnings on my tax form, and pay insurance for my home.



10. Environmental policy

The only waste product I can see myself needing to dispose of at the moment are fabric scraps and other sewing related materials.

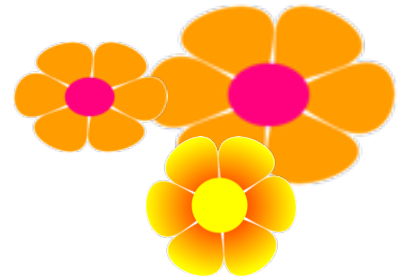
11. Business Objectives – Vision for the future

Estimated profits for the first 3 Years

Year 1 - \$0 in profit (Smith, 2017)

Year 2- \$0 in profit

Year 3- \$3,000 (Wiener, 2019)



Additional Products and Services

Later on, I would like to create an online store for my products. I would also like to introduce complimentary accessories for my items such as jewelry, scarves, and patches.

New Staff

After the first year of my business, I would like to hire a pattern maker, pattern grader, garment technologist, and allocator. The pattern maker will be in charge of making patterns based on my designs. The grader will create those patterns in multiple sizes later on in the production process. The garment technologist will make sure that samples fit properly and adjust patterns if they do not. Ideally, since these jobs are all connected, I would like to find one employee to fulfill these roles. The allocator will be in charge of distributing orders to stores, chasing suppliers, and making sure items are restocked when needed.

I plan on recruiting employees largely through websites designed for job searching, like LinkedIn and Snagajob, and social media if I have a large enough following to reach them.

The median hourly pay for pattern makers is roughly \$23 ("Hourly wage for Fabric/Apparel Patternmaker," n.d.), and for allocators it is \$26 ("Hourly wage for Merchandise Allocator," n.d.). In the beginning of my business, I would like to stay close to these rates of pay. For training, I would like to see the pattern maker create a sample pattern and adjust the size and grade it to assess their skills. The allocator will need to learn how to read and assess the necessary paperwork for orders.

New Premises and Equipment

After starting my business, I plan on moving from home to work in a shared studio office to save money. This office will need space for a sewing machine, fabric cutting table, fabric and other notions, and a desk with a computer. I would prefer to have two rooms, one for my designing work, and one for my desk where I can take care of other aspects of the business and also hold meetings with potential buyers and employees. I also want this space to have a bathroom. I intend to lease this space, and I will obtain it within the first year of starting my business.

12. Finance

Start-up costs

Description	Price per Unit	Unit	Cost
Rent	\$400	12	\$4,800
Cutting table	\$200	1	\$200
Sewing machine	\$700	1	\$700
Ironing board	\$50	1	\$50
Iron	\$100	1	\$100
Dress form	\$250	1	\$250
Desk	\$150	1	\$150



Chair	\$65	3	\$195
Business cards (per box of 200)	\$20	5	\$100
First Samples	\$2,565	1	\$2,565
Insurance	\$400	1	\$400
Accounting	\$600	12	\$7,200
Total			\$16,710

Personal contribution (cash and assets)

At the moment, I am not able to sponsor by business with my own money and I will need to take out a loan.

I can bring the following non-cash assets myself:

- Computer - \$749 (“MacBook Pro Retina” n.d.)
- Phone - \$175 (“iPhone 7 128GB - Rose Gold Unlocked.” n.d.)
- Sewing supplies (scissors, pins, measuring tape etc.) - \$22.71

Financing the remainder

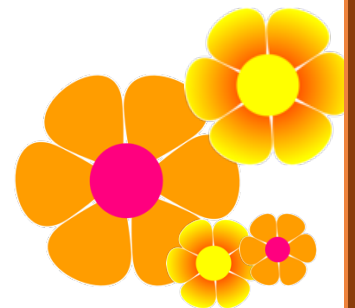
Right now, I have a gap of \$16,710. I intend to bridge the gap between my startup costs and my own contributions through taking out a loan from a bank. I plan to work with either Wells Fargo, Bank of America, Capital One, or Chase, since they are considered some of the best banks for small business loans (Knerl, 2015). I’m looking for a medium term loan that would last 3-5 years, with a 2-13% interest rate (Luthi, 2019). At the moment, my business is not eligible for any grants.

Security against borrowing

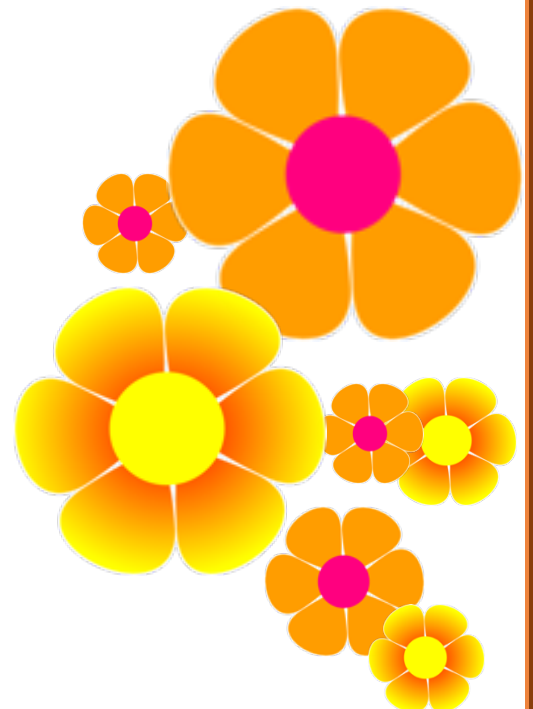
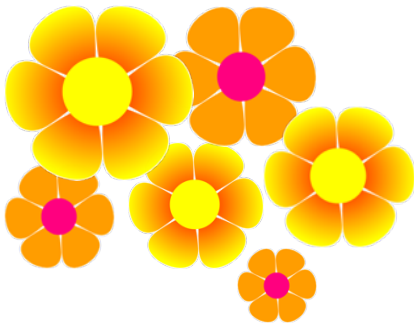
I can offer my laptop, phone, and sewing supplies as security for loan payments, and I can also ask for a co-sign.

Financial projections

Cash flow

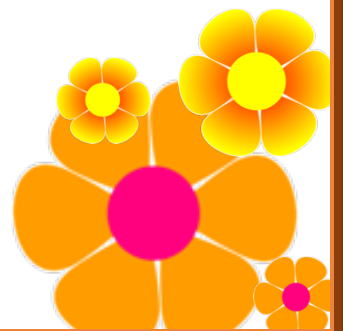
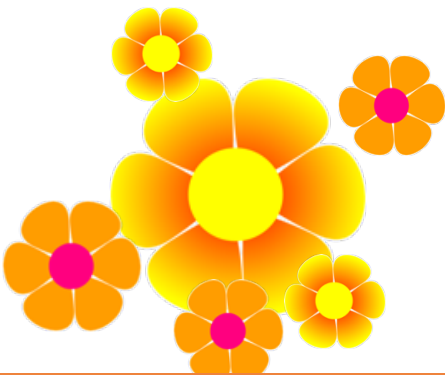


Description	Unit	Price/unit	Cost
Patterns	6	\$185	\$1,110
Floral cotton (yd)	15	\$5	\$75
Lavender corduroy (yd)	15	\$6	\$90
Grape corduroy (yd)	15	\$6	\$90
True blue denim (yd)	30	\$8	\$120
Striped poly-cotton	7.5	\$1	\$8
Off-white poly-cotton	7.5	\$1	\$8
Buttons and zippers	30	\$20	\$600
First collection total			\$2,100
Patterns	5	\$185	\$925
Fabric	90	\$5	\$405
Buttons and zippers	30	\$20	\$600
Second collection total			\$1,930
Total Yearly Costs			\$4,030
Est. Total Monthly Cost			\$336



Profit and loss

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Annual Total	Annual %
Est. Net Sales	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$24,000	-35%
Cost Of Goods Sold	\$1,137	\$1,137	\$1,137	\$1,137	\$1,137	\$1,137	\$1,137	\$1,137	\$1,137	\$1,137	\$1,137	\$1,137	\$13,644	-20%
Gross Profit	\$716	\$716	\$716	\$716	\$716	\$716	\$716	\$716	\$716	\$716	\$716	\$716	\$8,592	-12%
Controllable Expenses:														
Salaries/Wages	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$60,000	-87%
Legal/Accounting	\$600	\$600	\$600	\$600	\$600	\$600	\$600	\$600	\$600	\$600	\$600	\$600	\$7,200	-10%
Travel/Auto	\$80	\$80	\$80	\$80	\$80	\$80	\$80	\$80	\$80	\$80	\$80	\$80	\$960	-1.4%
Utilities	\$477.30	\$477.30	\$477.30	\$477.30	\$477.30	\$477.30	\$477.30	\$477.30	\$477.30	\$477.30	\$477.30	\$477.30	\$5,727.60	-8.3%
Total Controllable Exp.													\$73,887.60	
Fixed Expenses:														
Rent	\$400	\$400	\$400	\$400	\$400	\$400	\$400	\$400	\$400	\$400	\$400	\$400	\$4,800	-6.9%
Insurance	\$400	\$400	\$400	\$400	\$400	\$400	\$400	\$400	\$400	\$400	\$400	\$400	\$4,800	-6.9%
Loan Payments	\$375.11	\$375.11	\$375.11	\$375.11	\$375.11	\$375.11	\$375.11	\$375.11	\$375.11	\$375.11	\$375.11	\$375.11	\$4,501.32	
Total Fixed Expenses													\$14,101.32	
Total Expenses													\$87,988.92	
Net Profit/Loss Before Taxes													-\$79,396.92	
Taxes													-\$10,559.79	
NET PROFIT/LOSS AFTER TAXES													-\$68,837.13	



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Appendix A: Figures

figure 1: 60s-inspired flower

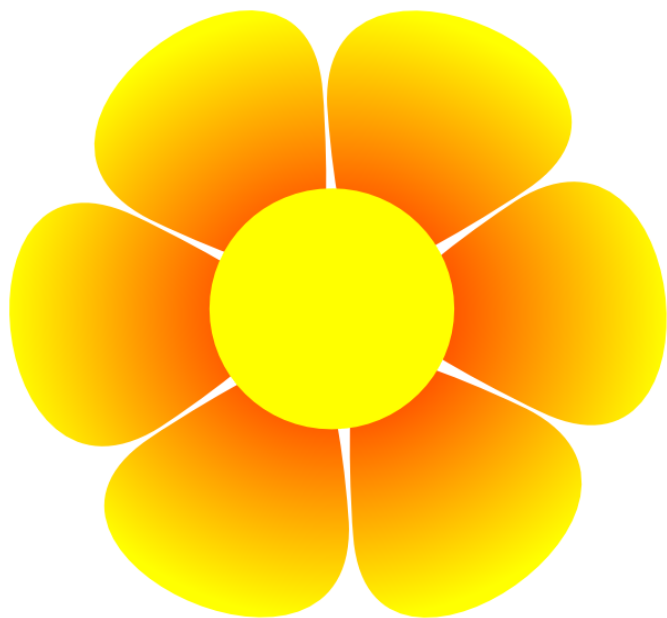
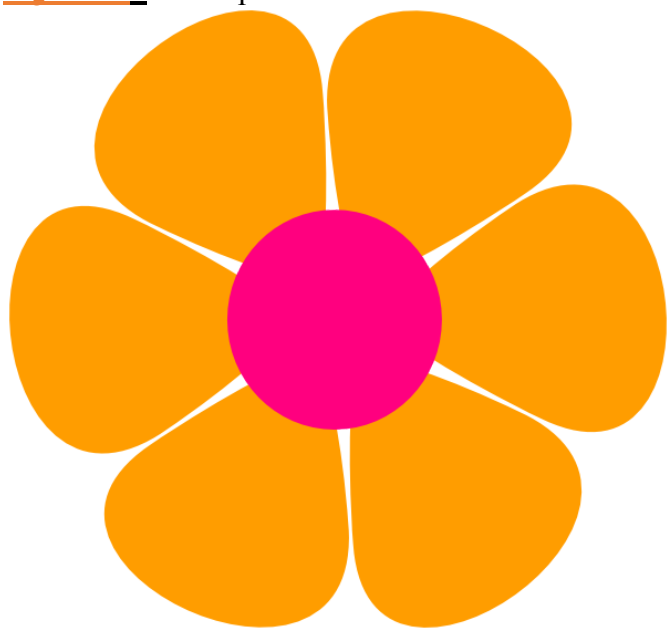


figure 2: 60s-inspired flower



figure 3: Example of tissue paper I might use for packaging



figure 4: Social media influencer Devyn Crimson



figure 5: A young woman shopping.

Appendix References

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