

ENVISM

e n h a n c e v i s i b i l i t y

ANNUAL REPORT 2019–2020

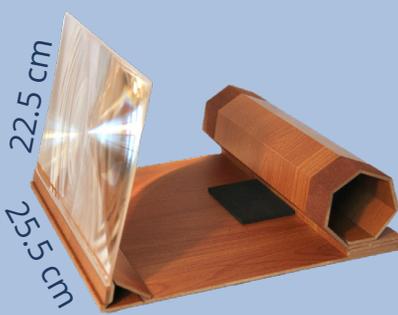
JA of Greater Washington: Arlington, Virginia

Accenture: Gabe Cohen, Adekanla Dedeke, Olga Howard,
Alex Chiamonte, Daniel Mullery, Christine Savino

EXECUTIVE SUMMARY

MISSION STATEMENT

Envism strives to address the issue of eye strain caused by viewing small text and print for prolonged periods of time.

<p>ORIGINAL SCREEN \$15.00</p>  <p><i>Up to 4x magnification</i></p>	<p>TRAVEL SCREEN \$5.00</p>  <p><i>Up to 3x magnification</i></p>
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PRODUCT DESCRIPTION

Our company sells a lightweight, portable magnifier perfect for streaming your favorite shows, following recipes in the kitchen, reading nutrition labels, doing work while traveling, and any other time you need to view a small screen or image. The product folds easily, allowing for it to be stored away.

SUMMARY OF FINANCIAL RESULTS

REVENUE	\$1788.00
EXPENSES	\$999.02
PROFIT	\$788.98

SUMMARY STATEMENT OF JA COMPANY PERFORMANCE

By capitalizing on the unique strengths within our diverse group, our team utilized our various skill sets to give Envism a successful operation through the 2019-2020 season. Some had a strong background in public speaking, some had a passion for design, and others enjoyed organization and management. Despite the global pandemic, Envism was still able to generate \$1788 in revenue as of May, 15. We will continue to build upon our company to make the next months even better.

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FINANCIAL PERFORMANCE

PRICING

The price of our Travel Screen was originally sold for \$10, but due to low demand and poor quality, it was decreased to \$5. The Original Screen was sold for \$15. Our prices were set specifically to be lower than our competitors, who priced their products between \$20-\$30. This allowed us to maximize our sales output. Based on the \$5 price point Our profit per unit for the Travel Screen is \$4.10, and our profit per unit for the Original Screen is \$11.51.

BREAK-EVEN ANALYSIS

We calculated our break-even point for the plastic magnifiers to be 19 units, which we exceeded by selling 19 products priced at \$10 each through various door-to-door sales. Our break-even point for our wooden screen magnifier was 34 units.

CAPITALIZATION

Each member of our company was able to pitch in between \$15-\$20 as an initial investment. In addition to the \$335 that was raised from our investment, we also received a \$200 from an investor in exchange for a 20% stake in the company.

LIQUIDATION

As stated in our Guiding Principles, created and signed by the entire company at the beginning of the year, each member will receive an equal amount of the profits after reimbursed for their original investment.

REVENUE

Travel Screen	35 units sold	\$270.00
Original Screen	54 units sold	\$818.00
Inventory	80 units	\$700.00
TOTAL REVENUE		\$1788.00

EXPENSES

100 units Travel Screen	\$183.00
75 units Original Screen	\$505.47
Trade Show Materials	\$43.33
WIX Website	\$92.00
SumUp Transaction Fee	\$15.60
Product Samples	\$98.42
Sales Tax (6%)	\$61.20
TOTAL EXPENSES	\$999.02

PROFIT

Total Revenue	+\$1788.00
Total Expenses	-\$999.02
PROFIT	\$788.98
Charitable Cause (5% of Profit)	-\$27.79
TOTAL PROFIT BEFORE ROI	\$761.19
TOTAL PROFIT AFTER ROI	\$608.95

INNOVATION

PRODUCT CONCEPTION

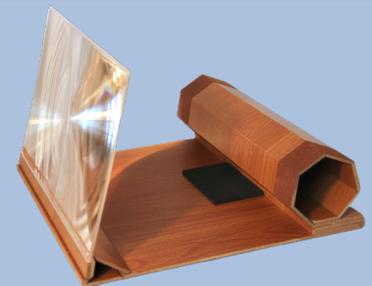
Our team began analyzing different problems that we all had in common, finding possible solutions to these problems, and evaluating which idea had the potential to achieve the highest profits. Just a few of our initial ideas included a car plant, chip bag sealer, and wallet tracker. We decided on a screen magnifier because of how prevalent the digital eye strain was in our community, its low production cost, and its novelty in our current local market.

HOW TO USE YOUR ENVISM SCREEN



STEP ONE: take out your Envism screen from your bag or backpack and set it on a flat surface with the opening facing you

STEP TWO: roll the top layer of wood away from you until it clicks into place



STEP THREE: stick the wooden stand to the sticker pad. Adjust to preference. Finally, rest your phone on the back pad, and then sit back and enjoy!

SOURCING

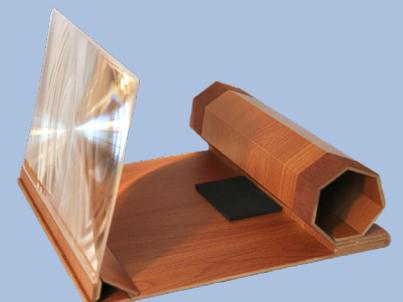
Before we could find a company from which to source our product, we had to confirm that our product performed to our expectations. We ordered a sample online. Once we knew our product was durable enough and visually appealing, we spent many meetings researching where we could source a high-quality product while still maximizing our profits. Once receiving our first shipment, we realized that the design would not function with bigger phone models. The products also did not match the quality of the sample we received. We kept searching for a better version and eventually discovered a supplier that better accommodated our company's brand and met our customers' expectations.

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Our team came across a company in China called **Shifeng Electronic Commerce Company**, from which we purchased our first shipment of the Travel Screens.



This new product was ordered from the **Electroroyal Optical Instrument Company** and sold alongside our other product.



MARKETING AND SALES STRATEGIES

TARGET MARKET

Envism's target market is best described in three separate demographics: children, young adults, and the elderly.



Our Travel Screen is an **affordable option** for parents to give to their kids.



In young adults, Envism caters to many different uses such as **watching videos and playing games**.



Senior citizens use Envism screens to enlarge their **smartphones and small prescription bottles**.

COMPETITIVE ADVANTAGE

Most of our competitors do not have any marketing strategy. Since this is a virtually unknown product, our company is already put at an advantage. We created a presence in our community by establishing relationships with senior homes, most notably Chesterbrook Residences. Our connection with senior citizens gives us a distributive advantage over big corporations because senior citizens are difficult to reach through social media platforms. In the future, we will be able to increase sales by establishing our presence in a larger area.

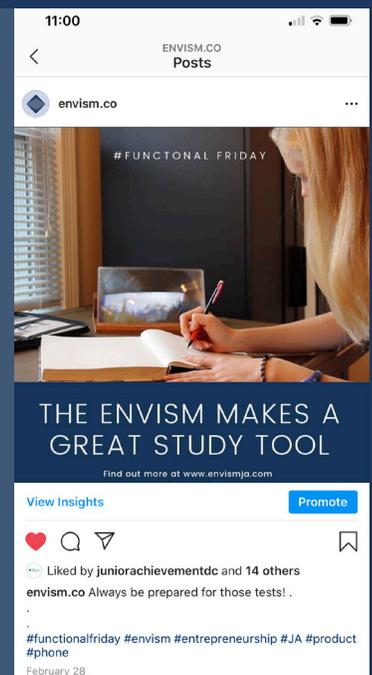


MARKETING STRATEGIES

An issue that our company addresses is **digital eye strain**. This is the fatigue, muscle soreness, headaches, and eye discomfort that results from prolonged use of small phone screens. Our Envism Screens magnify phone screens to alleviate this issue, but we had to first educate consumers on digital eye strain since most do not recognize the term. To do this, we created infographics to put on social media, our website, and at tradeshow.

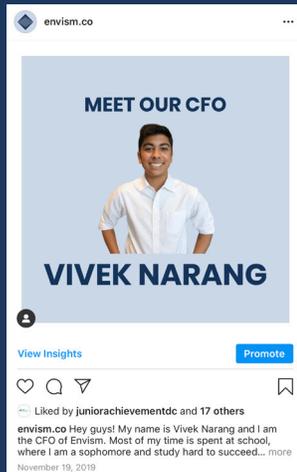
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We wanted our product to appeal to a larger audience by demonstrating our product's versatility. To do this, we created videos and graphics that depict multiple uses of our product including watching videos on your phone, reading small text on prescription labels, or viewing online recipes while in the kitchen. Even our commercial shows different ways to use our Envism screens!

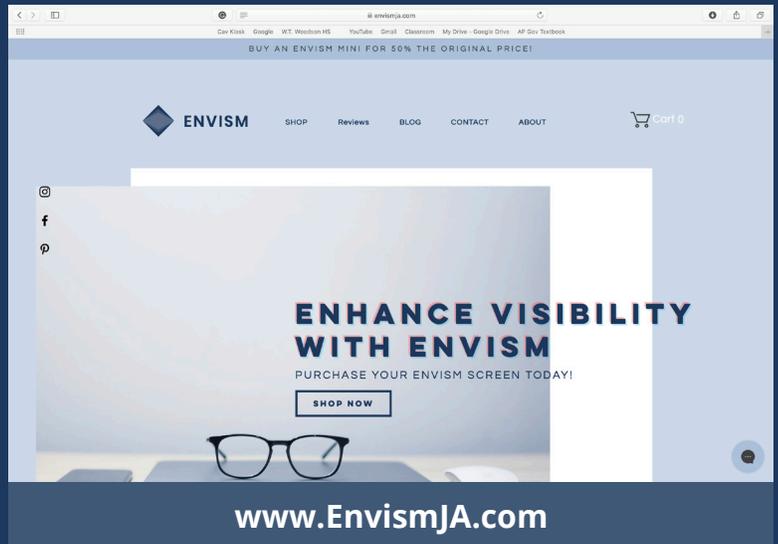


MARKETING AND SALES STRATEGIES

MARKETING STRATEGIES CONT.



We designed our advertisement with the purpose of creating a more intimate bond between our company and consumers. This was achieved by introducing members of our company and posting about the daily operations.



SALES STRATEGIES

As a company, we discovered—after numerous failed cold calls and door to door sales—that proper planning and introductions are the best tools for reaching customers. Initial sales strategies were often inefficient: door to door sales meant approaching consumers when they didn't want to be approached, while cold calls to retirement homes and universities relied on the chance that they had available time to talk.

We, therefore, changed our strategy to have two main components. The first was to focus on the origin of our product: a humble solution created by students whose families had issues with eye strain. Our company stuck by this message when we set up a pitching opportunity at retirement homes. The second was to sell in more approachable and efficient environments such as trade shows. Customers there were already looking to purchase a product and had the time to connect with us, making our approach much more effective.

LEADERSHIP AND ORGANIZATION

Envism's company timeline can be split into three stages:

Formation

established the structure of our company, decided on a product idea, got to know our teammates

Development

Branded the product, secured startup capital, and looked for the ideal supplier

Operation

Marketing and selling our product to consumers, continuously looked for ways to improve the product.

ORGANIZATION

From trial and error, we quickly realized that a flat, laissez-faire leadership style in our team often led to confusion. Vague task descriptions and deadlines—designed to give more creative freedom—created a lack of accountability. This led to inefficiency and a lackluster quality of work. As a result, we employed a more authoritative approach. The company developed a vertical structure. To keep long term goals and important events in mind we created an online company calendar cleverly nicknamed the “The Ephemeris”. This outlined our company operations for the months leading to the competitions.

A large Finance and Supply Chain department was necessary for the Developmental stage of our company. However, when transitioning into our Operating stage, these departments were reduced and relocated to either the Sales or Marketing departments due to an increased need for outreach and publicity.

Due to its size and the breadth of its tasks, the Marketing Team was moved towards a project-based organizational system in the Operating phase. This meant that the departments further divided into teams that focused on specific projects. The Executive Producer's role was added as an additional figure to oversee specific projects such as creating our company commercial. Other projects included updating social media and designing our trade show booth.

MOTIVATION

Throughout our development and operating phase, company members were motivated by proper recognition and their passion for their assignments. Hard work was recognized in public whether that be a shoutout at the beginning of the meeting or a promotion. A member of our Marketing Department, Jennifer Yang, was awarded the role of Executive Producer after countless hours of dedicated work and valuable advice. On the other hand, failure to meet expectations was called out privately.

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The leadership team made sure to delegate the right tasks to the right person. They spent time noting why each member was participating in the JA company. Were they here to make money, for a creative outlet, or to gain experience in public speaking?

LEARNING EXPERIENCES AND FUTURE APPLICATION

INVENTORY

When we decided on our product, we were very eager to sell. At the time, we had not set guidelines on how to approve a purchase. This ambition to make sales caused a few members of our team to prematurely purchase 100 units of a product online without first receiving approval from the rest of the team and without first examining a sample from the supplier's website. Rather, a sample was ordered from a different supplier with a quicker estimated shipping time, and then products from the original supplier were purchased in bulk at a lower cost. As a result, the quality of the products was lower than expected, and the size was smaller than the visuals made them seem.



Rather than letting these products go to waste, we began marketing them as a more affordable, travel-sized alternative to our Original Screen by pricing the smaller product at \$5. We also placed standard operating procedures in place that required three members of our leadership team including our CFO to approve all purchases.

Important decisions need to be made by considering all factors. With a large team of twenty people, it is difficult to be aware of all those factors as most members are only concentrated on one aspect of the company. Requiring all approval from three other department heads helped make sure multiple people were able to offer insight before a decision is made. We also made sure to increase transparency with weekly CEO presentations that briefed the entire company on the goals of each department, upcoming events, and important announcements. In this experience, we saw the gravity of communication within a team.

IMPACT OF COVID-19

Due to the outbreak of COVID-19, all of our in-person sales events were canceled. This included our weekly in-person meetings. Our team also decided to halt all further shipments of inventory in order to keep ourselves and our customers as safe as possible during the pandemic. Having already had to overcome distance barriers between our team, we were used to communicating from far distances and were able to properly adapt to remote operation. We held virtual meetings through Zoom. Meetings were shorter but scheduled more often to maintain a sense of accountability. We also decided to continue selling products online through our website. If we ran out of

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products, we began to take preorders. Successfully transitioning to a new sales and operating structure, we were able to receive an authentic experience in entrepreneurship. Plans will not always go smoothly, but it is important to always adapt. With this experience, we have gained new confidence in overcoming unforgeable obstacles in our future.

LEARNING EXPERIENCES AND FUTURE APPLICATION

FUTURE IMPLICATIONS

Envisim has gone through many learning curves since the beginning of September. In the future, we plan to expand our product line using the product conception system that we have developed in the past. To reach more markets, we plan to partner with local optometrists to introduce this concept into optics stores in our community. For a business to grow, data about the product's benefits will help make it more appealing to buyers. Partnering with local optometrists to study the benefits of our products regarding eye strain will distinguish our company in the market.



TEAMWORK

The Junior Achievement Company Program brought together twenty students from a variety of backgrounds. One member's strengths would cover up for another member's weaknesses, forming a successful company. In addition to the friendships formed, we will all walk away with new skills and talents. These can be concrete ones such as becoming proficient in Adobe InDesign or learning how to calculate break-even points. These skills can also be soft, such as the best ways to grab someone's attention or communicating ideas in the most concise matter. The JA Company Program has allowed us to work in a professional environment, learning skills that we cannot learn from behind a desk or textbook. Whether we continue to become CEOs, engineers, or lawyers, we will take these skills with us.