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**EXECUTIVE SUMMARY**

[Watchmonger Inc.] is a watch distributor based in [White Plains, New York] since [2000]. [White Plains] only has around [57,925] residents, and [Watchmonger Inc.] is committed to providing a greater portion of the population the best and high-quality watches.

**COMPANY OVERVIEW**

[Watchmonger Inc.] offers a variety of watches, both for men and women. It has sold more than [30,000] watches over the course of its business. Its assets amount to [2 million] US dollars. The company has [20] employees who are all locals in the community. [Watchmonger Inc.] aims to expand its services beyond [White Plains] in [2020].

**Mission Statement**

[Watchmonger Inc.] becomes the leading watch distributor to the community of [White Plains, New York].

**Core Values/Philosophy**

[Watchmonger Inc.] is greatly committed to consistently provide high-quality watches with professionalism, honesty, and innovation.

**Vision**

[Watchmonger Inc.] is the go-to watch distributor company of every member of the community offering a variety of watches from different watchmakers around the world.

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| **Company SWOT Analysis** | |
| **Internal Factors** | **External Factors** |
| **Strengths** | **Opportunities** |
| * Watches are of superior quality * Offers a variety of watches from different watchmakers around the world * Excellent customer service * Offers different designs to reflect the changing needs of the customers | * Increase in demand for watches in online stores * Tie-ups with international brands * Watches are positioned as fashion wear rather than just a utility product * With a changing consumer attitude, people like to own watches for different occasions and events |
| **Weaknesses** | **Threats** |
| * Most people used phones to keep track of time | * Entry of foreign companies has led to tough competition * Unorganized sector or market |

**BUSINESS CONCEPT**

**Product/Service Offered**

[Watchmonger Inc.] offers the following products:

* Clocks
* Lady’s Watch
* Men’s Watch
* Pocket Watch
* Sports Watch
* Wristwatch
* High-Grade Swiss
* Vintage Collectibles
* Watch accessories

The products are from different watchmakers around the world.

**Benefits to Clients/Customers:**

[Watchmonger Inc.] caters to the residents of [White Plains]. Each product offered and sold to the customer is of superior quality and is coupled with excellent customer service. The company also offers repair and restoration, redesigning, and has a service center to address any customer concerns.

**Target Customers:**

[Watchmonger Inc.] targets the residents of [White Plains, New York] from students to working individuals. This year, the company wants to focus on watches as fashion wear and is targeting the middle and high-income earners. The company firmly believes in the value of watches and how it plays a huge part in the lifestyle of the people.

**MARKET ANALYSIS**

**Trends**

Research conducted in [2019] notes that while there is a decrease in the sale of watches in physical locations, there is a surge of increase in the demand of watches online. It only shows that more people opt to buy their watch online as it is more convenient, using technology to make their shopping easier. The company needs to adapt to the latest technology trends to attract a larger target market.

**Market Size and Revenue Potential**

[Watchmonger Inc.] aims to be the leading watch distributor company in [White Plains, New York]. The current total population of [White Plains] is [57,925]. The company will focus its efforts on expanding its business online and reach a larger target market.

The company, as it is planning on selling its products online, also targets prospective customers outside [White Plains].

**[Watchmonger Inc.] Growth Forecast for [2019]**

|  |  |  |
| --- | --- | --- |
|  | **FY 2019** | **FY 2020** |
| Local Customers | 2,400 | 2,520 |
| Online Customers | 1,000 | 1,500 |
| Revenue | USD 1.7M | USD 2.4M |

**COMPETITION**

The top two competitors of [Watchmonger Inc.] are [Aaron Faber] and [Tourneau].

**Competitive Analysis**

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| --- | --- | --- |
| **Company Name** | **Products** | **Pricing and Customer Service** |
| [Watchmonger Inc.] | Offers high-quality watches from different watchmakers around the world | * The price of the watch ranges from [$50 to $1,000] * Has an excellent customer service and offers additional services to address customer concerns |
| [Aaron Faber] | A watch distributor that is specializing in classic & estate jewelry | * Watches are very expensive; ranges from [$500 to $5,000] * Service price is also expensive |
| [Tourneau] | Stocking high-end timepieces from recognizable brands, including some pre-owned  Offers a large selection of high-end watches | * The price of the watches are above average; ranges from [$300 to $2,000] * The service is reportedly poor |

**STRATEGIC KEY PERFORMANCE AREAS (KPAS), GOALS, AND OBJECTIVES**

**Legend:**

**Definition of Priority Levels**

**Priority Name Definition**

High Low Cost, High Impact   
Normal Average Cost and Impact  
Low High Cost, Low Impact

**Definition of Status**

Ongoing - The activity is on track/on schedule.

At Risk - There are issues facing the activity, but can still be resolved.

On Hold - A serious issue needs to be resolved before the activity can continue.

Done - Accomplished

**KPA: Financial**

Goal: [Watchmonger Inc.] will gain a [40]% increase in its sales by the end of [2020].

Objective: After the first quarter of [2019], the company will gain at least [1,000] online customers.

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| **Action Items** | **Responsibility** | **Target Date** | **Status** | **Priority** |
| Update the company website to direct prospective customers to the company’s online store | IT Personnel | March 31, 2019 | Done | High |

**KPA: Customer**

Goal: [Watchmonger Inc.] will gain an increase in the number of customers by the end of [2020] by at least [18]%.

Objective: Gain at least [120] new local customers and [500] online customers by the end of [2020].

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| **Action Items** | **Owner** | **Target Date** | **Status** | **Priority** |
| Make a list of promotional activities to increase the company brand. | Marketing Manager | June 30, 2019 | Ongoing | Normal |

**KPA: Operational/Internal Processes**

Goal: Kick-off the online selling services on or before the end of [June 2019]

Objective: Effectively list and make available all the products and services online

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| **Action Items** | **Owner** | **Target Date** | **Status** | **Priority** |
| Tie up with a delivery service company for the delivery of online orders. | Sales Manager | May 15, 2019 | Ongoing | High |

**KPA: Products**

Goal: The company will offer a wider variety of products.

Objective: Tie up with at least [5] international brands before the end of [September 2019]

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| **Action Items** | **Owner** | **Target Date** | **Status** | **Priority** |
| Make a list of international brands with the highest sales for the year 2018 | General Manager | March 15, 2019 | Done | High |

**MANAGEMENT TEAM**

The management team of [Watchmonger Inc.] has an extensive background in management and marketing. The company has [5] managers as department heads and is hiring additional personnel for IT support and customer service management.

**FINANCIAL DETAILS**

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| --- | --- | --- |
| **WATCHMONGER INC.** | | |
| **Balance Sheet:** [USD $] | | |
|  | **2018** | **2019** |
| **Assets** |  |  |
| Current Assets: |  |  |
| Cash | 1,345,000 | 2,108,800 |
| Accounts Receivable | 2,000 | 5,000 |
| Prepaid Expenses | 10,000 | 15,000 |
| Inventory | 293,000 | 400,000 |
| Total Current Assets | 1,650,000 | 2,528,800 |
|  |  |  |
| Property & Equipment | 250,000 | 254,200 |
| Goodwill | 100,000 | 117,000 |
| **Total Assets** | **2,000,000** | **2,900,000** |
|  |  |  |
| **Liabilities** |  |  |
| Current Liabilities: |  |  |
| Accounts Payable | 293,000 | 400,000 |
| Accrued Expenses | 87,000 | 160,000 |
| Unearned Revenue | 300,000 | 450,000 |
| Total Current Liabilities | 680,000 | 1,010,000 |
|  |  |  |
| Long-Term Debt | 70,000 | 108,000 |
| Other Long-Term Liabilities | 50,000 | 82,000 |
| **Total Liabilities** | 800,000 | 1,200,000 |
|  |  |  |
| **Shareholders' Equity** |  |  |
| Equity Capital | 600,000 | 1,000,000 |
| Retained Earnings | 600,000 | 700,000 |
| **Shareholders' Equity** | **1,200,000** | **1,700,000** |
| **Total Liabilities & Shareholders' Equity** | **2,000,000** | **2,900,000** |

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| --- | --- | --- |
| **WATCHMONGER INC.** | | |
| **Cash Flow in [USD $]** | | |
| For the Year Ending | 12-31-2018 | 12-31-2019 |
| Cash at Beginning of Year | 500,000 | 1,345,000 |
| Cash at End of Year | 1,345,000 | 2,108,800 |
|  | | |
|  | **2018** | **2019** |
| **Operations** | | |
| **Cash receipts from** |  |  |
| Local Customers | 1,200,000 | 1,512,000 |
| Online Customers | 500,000 | 900,000 |
| **Cash paid for** |  |  |
| Inventory purchases | -50,000 | -150,000 |
| General operating and administrative expenses | -10,000 | -400,000 |
| Wage expenses | -200,000 | -250,000 |
| Interest | -5,000 | -7,000 |
| Income taxes | -170,000 | -241,200 |
| **Net Cash Flow from Operations** | **1,265,000** | **1,363,800** |
| **Investing Activities** | | |
| **Cash receipts from** |  |  |
| Sale of property and equipment |  |  |
| Collection of principal on loans | 10,000 | 10,000 |
| Sale of investment securities | 20,000 | 30,000 |
| **Cash paid for** |  |  |
| Purchase of property and equipment | -30,000 | -75,000 |
| Making loans to other entities | -50,000 | -50,000 |
| Purchase of investment securities |  |  |
| **Net Cash Flow from Investing Activities** | **-50,000** | **-85,000** |
| **Financing Activities** | | |
| **Cash receipts from** |  |  |
| Issuance of stock | 150,000 | 200,000 |
| Borrowing | 10,000 | 15,000 |
| **Cash paid for** |  |  |
| Repurchase of stock (treasury stock) |  |  |
| Repayment of loans | -30,000 | -30,000 |
| Dividends | -500,000 | -700,000 |
| **Net Cash Flow from Financing Activities** | **-370,000** | **-515,000** |
|  | | |
| **Net Increase in Cash** | **845,000** | **763,800** |
| **Cash at End of Year** | **1,345,000** | **2,108,800** |