

Company Report: Dripscription

4/20/2020



Est. 2020 in San Diego, California

Junior Achievement of San Diego

Ken Schmitt and Teri Swette

Executive Summary

Mission Statement:

Dripscription's goal is to provide high quality hygiene and grooming products to our customers in a simple and easy way.

CEO: Jacob Gaines

Jacob, the CEO and Founder of Dripscription, is very well-informed when it comes to quality men's hygiene products. As CEO, he is primarily in charge of making our overarching decisions and maintaining our direction. Jacob schedules much of our tasks by setting deadlines, keeping Dripscription productive and focused. He has lots of past work experience in photography as well as the service industry.

COO: Devan Tantuwaya

Our Chief Operating Officer, Devan, not only makes sure everyone is meeting deadlines, but evaluates our performance and enthusiasm for the company. Devan also collaborates on various projects that Arteen and Colin are working on. Devan created and runs our Instagram account.

CMO: Colin Roke

Colin is our Chief Marketing Officer. He is in charge of creating all of Dripscription's marketing materials and promotions. Some of the projects he's behind include our website, stickers, press release, logo, slogan, among others.

CFO: Arteen Abrishami

As CFO, Arteen is responsible for gathering data on our earnings, spending, and other financial developments. He has made calls as well as reach out to friends and family to sell our products.

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Innovation

Dripscription is an innovative product, and nothing exactly like it currently exists to our knowledge. We chose hygiene and grooming products for our box because of a shocking fact that dentists recommend we swap our brushes/brush heads every three months. Most of us don't replace these for way longer than 6 months. We sought to solve the issues correlated with mediocre and mundane hygiene and grooming products.

We came up with the idea taking inspiration from other products like Harry's, Dollar Shave Club, and Birch Box. These are all subscription boxes available online which compile related products.

Another similar product is the mystery box. On many platforms, namely ebay.com, users sell to other users different products, and a new trend among these selling platforms is the mystery box. Mystery boxes can have a theme to all of the items, such as designer clothing, technology, etc... or they can be more broad in their selection. The premise is surprising the buyer with a unique assortment of unexpected products at a slight markup for the service provided.



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Marketing/Sales

Schoolwide advertising	We believe most of our sales will come from other students at Canyon Crest Academy. Once our sales have surpassed 10 units, we plan on investing in posters, brochures, and flyers to put around our school. The goal is to spread the word.
Instagram Advertising	When we have significantly increased sales (reaching around 20), we will reinvest the profits into advertisements on Instagram. We will still be targeting the age range 12-34, but will begin shipping out our product. Unfortunately, shipping cuts our profits by anywhere from 50-75%.
Press Release	We developed a press release that we aim to provide to local newspapers/websites, magazines, and other kinds of publications. The goal is to educate the market as to what Dripscription is.
Brand Identity	We will develop a brand identity via the three aforementioned means, we want our slogan to really resonate with our audience and become well-known. The goal is to inform our target market what Dripscription is.

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Financial Performance

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	A	B	C	D
1	Start Up Debt	Amount	Cost	Amount
2	Jacob Gaines	\$20	Basic Box 1 Materials (No Cologne)	\$9.89
3	Devan Tantuwaya	\$20	Basic Box 2 Materials (No Cologne)	\$9.89
4	Colin Roke	\$20	Basic Box 3 Materials (No Cologne)	\$9.89
5	Arteen Abrishami	\$20		
6		\$80		\$29.67

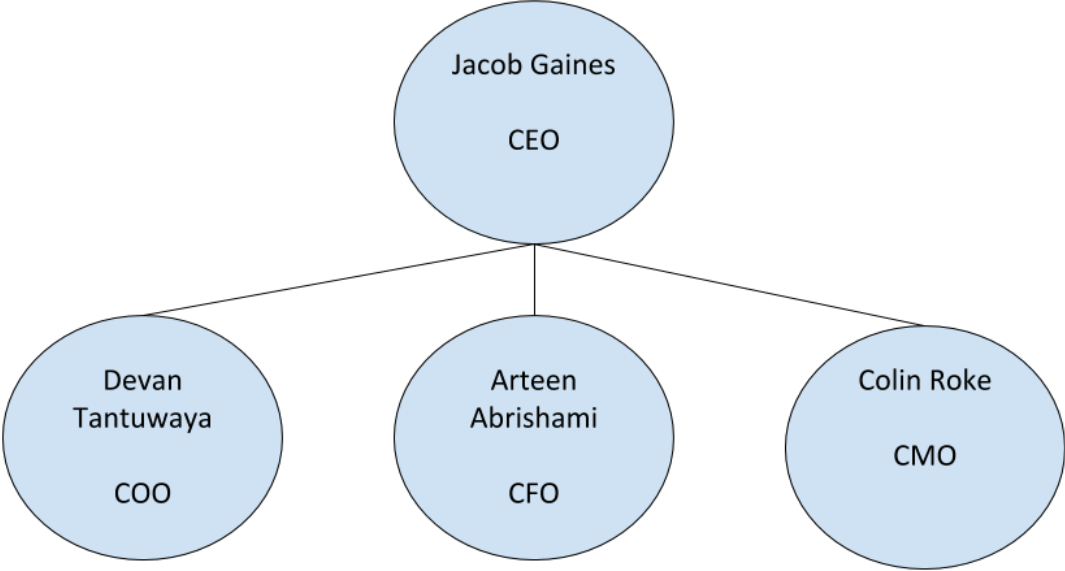
Analysis

Our company only exited the conceptual stage shortly before the COVID-19 outbreak. This made it difficult to sell our product: all of our sales are from before the pandemic caused our school to close. In the beginning, we all put in \$20 of our own money into the company. So far, we have made \$57.33 from the box sales, putting a significant dent in the money we initially put into the company. We're at a net loss of 22.67 as of right now, including our initial contributions. The three boxes we sold didn't include the cologne, a caveat we made clear prior to making the transactions. This is because we could no longer get this product reliably for a price that fit our manufacturing budget. This sparked a discussion on whether or not we should include the cologne at all, considering it is difficult to get and one doesn't typically need to replace cologne with the same frequency we intend our customers to buy our product.

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Leadership and Organization



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Learning Experiences and Future Application

While working on developing our company and product, we encountered many obstacles and failures, but also successes.

One of our group's greatest strengths was coming up with a cohesive, innovative product. We took a common trend of creating subscription boxes, and saw a gap in the market. While we didn't sell many boxes, Dripscription was impactful in more ways than one.

Our major failure was actually selling our product. This was caused by a number of issues, primarily timing. We found that we were missing deadlines we had set for ourselves, and never accomplished some of our tasks. By the time we were able to produce enough of our product to begin ramping up sales, the COVID-19 pandemic stood in our way. While it is possible to make sales in these strange conditions, our business model proved it to be difficult. We were targeting the local area to avoid shipping costs that would have significantly cut our profit margins, opting instead to drop off the products. This pandemic naturally made our target market hesitant to order our products.

Another issue we encountered was the loss of our Director of Sales. Our team member Sophia dropped from the class some time in, increasing everyone else's workload.

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Gallery

Dripscription Press Release

Produced by Dripscription

March 5, 2020

SAN DIEGO, California, March 5 – A small business, “dripscription” is hoping to revolutionize the grooming and hygiene industry: an area that has seen little to no innovation in the past few decades.

The product itself is a subscription-based kit service that ships a box full of high quality grooming and hygiene products to your doorstep. Upon arrival, you are greeted with their welcoming (yet slightly off-putting) logo. The box is jam-packed with items like cologne, replacement toothbrushes, whitening toothpaste, moisturizer, and many more products just like the aforementioned. Chief Marketing Officer Colin Roke points out that our idea hasn't been done before. It allows those who care about their grooming and hygiene to turn all of those hard decisions and questions into an easy, premium solution that makes their customer's lives easier.

The startup is based out of Canyon Crest Academy, a Southern California high school. It is entirely run by students their Advanced Business Management class, along with many other small companies. They are excited to be involved in a competition towards the end of the year where they are pitted against companies from all over San Diego County. Their program along with the competition is run and largely funded by Junior Achievement, a company that focuses on introducing young children to the business world.

Customers can reach “dripscription” at their email address (dripscriptionbusiness@gmail.com), at their Instagram profile (www.instagram.com/dripscriptionofficial), or at their website (www.colinroke.wixsite.com/dripscription).

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