



# **BLACK WINGS**

**Pay for Wings,  
Win your Future**

## **Business Plan**

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# MISSION STATEMENT

“Black Wings’ mission is to provide a whole package of business attire with convenience, speed, and a low price for 20-to-30-year-old males in Wenzhou.”

# EXECUTIVE SUMMARY

## *OPPORTUNITY/PROBLEM*

As the job-hunting season kicks off, a great number of interviews are on the way in a thriving job market in Wenzhou. It is believed that a positive and proper personal image is playing a significant role. However, candidates are called for the interviews only in ahead of three to seven workdays generally. Given such an insufficient time to choose and purchase a formal attire right, the workplace newbies, especially the males paying less attention to dressing normally, are extremely overwhelmed; most of them basically have no sensitivity on how to dress properly and professionally, no patience and time to choose, even no ideas about where to purchase. Furthermore, there are other problems: even having all the things needed, the majority of males find it very difficult to tie a necktie; the men, especially the undergraduates who have no iron in where they live and no knowledge of using it. More importantly, the price of decent business attire is extremely expensive for them. Thus, they are facing the troublesome problem of getting a proper suit in time for important job interviews. In addition, proper business attires are necessary not only in job interviews but also in many other important situations. They are playing such a vital role in the career and daily lives of males, and they can be far more useful than people might think.

## *SOLUTION*

Black wings aimed at providing a whole package of proper dressing for male customers who are going to attend an upcoming job interview and other formal situations. We provide simply two products: *Black Milvus* and *Black Eagle* in \$99.9. First, after logging in Taobao, where our store sets in, customers will choose between the two products by their preference. Meanwhile, he can look through the details about every product. Secondly, our customers need to complete the related personal information, including heights, weights, and addresses correctly to ensure they can receive the proper attire. Black Wings will choose the most suitable size for them based on the information. Surely, they can leave a note when purchasing or communicate with online customer service if they have specific requirements for sizes or other concerns. Third, the customers need to make the payments with Alipay on Taobao. Their money will be transformed to the Alipay platform temporary before they confirm that they have received the satisfying goods. After that, Black Wings, the seller will receive their payment details, and then the customer service will contact the customer for the specific time they need for the attires. In the last stage, if the customers have an intention to change the goods after receiving, they are supposed to fill in the application for returning of goods, then express the parcel to our company.

## TARGET MARKET

### FIRST PHASE: FLY TO WENZHOU

In our initial stage, Black Wings targets to the 20-30 years old males in Wenzhou who have a demand of a whole set of formal business suit to attend the job interviews or some other formal situations while being less skillful at dressing themselves even with no idea about business code. In addition, the customers in Zhejiang, Jiangsu, and Shanghai can receive the packages having the same “flight speed of the wings”.

### SECOND PHASE: FLY TO CHINA

Once the orders received from other provinces other than Zhejiang, Jiangsu, and Shanghai, reach 100,000 sales per year, Black Wings prepares to set up other two warehouses in two third-tier cities, Anshan in Liaoning province and Mianyang in Sichuan province. In this stage, we follow our “one-day policy” within over 400 Chinese cities.

### THIRD PHASE: FLY TO ASIA

In the third phrase, Black Wings attempts to establish its online stores in the AliExpress platform, targeting to the 20 to 30-year-old male customers in Asia. Black Wings will apply to the customs supervision department for setting up our own bonded warehouses.

## WHY US?

The team members of Black Wings company are junior business students with clear business insight to discover what the market trend and demands are.

Before starting our new business, Black Wings has interviewed several suppliers, taken field research in suits exclusive stores in Wenzhou Mixc department store, and collected 200 questionnaires about males’ basic knowledge towards the formal business suit to obtain information related to our products. Black Wings is able to make an accurate position of our product, target customers and target market with these knowledges. Furthermore, the location of the headquarter of Black Wings is a real advantage.

## COMPETITION

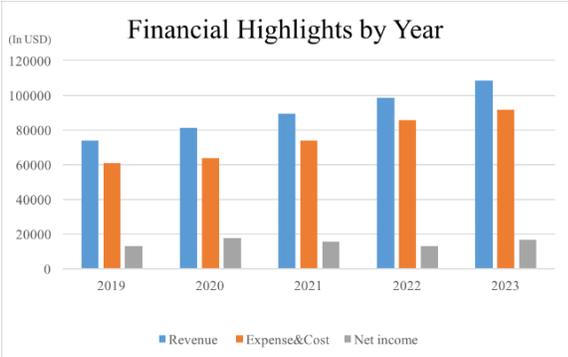
STRENGTHS (+)	WEAKNESSES (-)
<ol style="list-style-type: none"><li>1. High delivery efficiency</li><li>2. Product quality ensured</li></ol>	<ol style="list-style-type: none"><li>1. Less repeated consumptions</li><li>2. No physical perception of goods before receiving</li></ol>

<ul style="list-style-type: none"> <li>3. Affordable prices</li> <li>4. No delivery fee charged.</li> <li>5. Particular target consumers</li> <li>6. Convenience</li> </ul>	<ul style="list-style-type: none"> <li>3. Lack of brand awareness</li> </ul>
<b>OPPORTUNITIES (+)</b>	<b>THREATS (-)</b>
<ul style="list-style-type: none"> <li>1. The popularity of shopping on Taobao</li> <li>2. Government support</li> <li>3. The bargaining power of suppliers is weak</li> <li>4. A large graduate market in Wenzhou</li> <li>5. Business attires: classic choice</li> <li>6. The prevalence of online shopping behaviors</li> </ul>	<ul style="list-style-type: none"> <li>1. The threats of new entrants are low</li> </ul>

The SWOT analysis above distinctly demonstrates Black Wings’ strengths and opportunities are far outstrip the weaknesses and threats.

## FORECAST

Black wings will be profitable during all the years. The first five years projected revenues will be \$ 73,926, \$ 81,319, \$ 89,310, \$ 98,501, and \$ 108,491 respectively. We assume Black wings will increase sales by 10 percent every year.



## FINANCING NEEDED (THE FIRST YEAR)

Black Wings would like to raise 30,000 RMB (4,356 USD) in total for its start-up capital. Each individual will invest 10,000 RMB (1,452 USD), bringing 20,000 RMB (2,904 USD) in total. Another 10,000 RMB (1,452 USD) will be government start-up subsidy. In the first year, Black Wings will use 10,700 RMB (1,554 USD) to pay for the utilities, including printer, computer, courier delivery boxes and adhesive tapes, 1000 RMB (145 USD) for the deposit on Taobao, and 1,280 RMB (186 USD) for the web design fee. Applying for the trademarks and business license will cost us 2,800 RMB (406 USD) in total. Then we tend to spend 6,500 RMB (944 USD) on the first month’s rent and employee’s salary as well as 5,000 RMB (726 USD) on marketing. If Black Wings can run as we expected, it can reach break-even in the first operating year since we have a steady increase in sales.

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# COMPANY

## OVERVIEW

Black Wings is the first company to provide a whole package of business dressing for male customers, who need business attire for formal situations, especially for the upcoming job interviews with a strict requirement of dress code.

On the one side, the classic color for formal business suits, black, is associated with the strength, power, sophistication, and authority. Black is a professional, elegant, and prestigious color. The *black* vividly captures the essences of our products and the attitudes we want to convey and express. On the other side, clothes are wings for our customers; the *wings* are made to fly. Also, “wings” are similar with “win”. The packages, and hopefully the success can fly to the customers of Black Wings very soon.

Three keywords of Black Wings are low-price, convenience, and speed. Customers can enjoy the fast delivery service, a package of proper and quality goods, and a good price. Importantly, we are not actually trying to sell suits and ties, but convenience and time.

## TEAM (WHO WE ARE)

The team members of Black Wings company are junior business students from Wenzhou-Kean University. We have business insights to discover what the market trend and demands are. We have enthusiasm, responsibility, and adequate business knowledge with support from the university and government. We have business potentials and ambitions to achieve a brighter future.

Black Wings is an expert in the clothes market and clothes manufacturing industry. First, before starting our new business, Black wings has interviewed several suppliers located in the Wenzhou Station Clothing Wholesale Market, getting to know more about the quality of the clothes, suppliers’ daily supply and the inventory stored in their warehouse. Second, Black Wings has already taken field research in four biggest suits exclusive stores in Wenzhou Mixc Department Store (Jodoll, Saint Angelo, Sieg and Youngor), and have a brief knowledge about the price interval for a whole attire. Third, we published a questionnaire about males’ basic knowledge towards the formal business suit and received over 200 responses from our target customers. All of these preparations support Black Wings to be able to make an accurate position of our product, target customers and target market.

The management team is basically responsible for the preparation of starting the company: building up cooperation with suppliers, registering trademark and business license, opening an online store on Taobao, preparing the long-term assets with equipment, intangible assets, etc.;

monitoring and supervising the overall operation; making efforts in diversifying marketing channels and detecting innovations in future development.

## PROBLEM & SOLUTION

### *PROBLEM WORTH SOLVING*

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#### *IT IS NECESSARY TO LOOK PROPER*

As the job-hunting season kicks off, a great number of interviews are on the way in a thriving job market in Wenzhou. According to Reshmi Nair's study, interviewees make the first impression in the first 30 seconds during an interview; also, as Antonio Centeno discussed in his book, your clothing speaks before you open your mouth. Hence, since the visual senses stimulate prompt judgments, it is believed that a positive and proper personal image is playing a significant role, bringing brownie points for a successful interview.

From the other side, the importance of the dressing issue has been well-recognized by the undergraduates, who are transiting to work with unavoidable job interviews. Based on the research on graduates' dress code, the interviewees do aware that appearance is one of the key factors in job interviews, and it can help meet the expectation of employers and even make an interview if being well-handled (Cutts, Hooley, & Yates, 2015). To be specific, realizing how essential the issue is, they have a demand and willingness for purchasing a proper dress, especially for formal interviews.

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#### *THE DIFFICULTIES: TIME, SKILL, EQUIPMENT*

However, candidates are called for the interviews only in ahead of three to seven workdays generally. Given such an insufficient time to choose and purchase a formal attire right, the workplace newbies, especially the males paying less attention to dressing normally with no aesthetic advantages, are extremely overwhelmed; most of them basically have no sensitivity on how to dress properly and professionally, no patience and time to choose, even no ideas about where to purchase. Furthermore, the problem can be worse: even having all the things needed, the majority of males (82.46% males in our survey) find it very difficult to tie a necktie. It can be observed from the most popular topics people searched by Google that "How to Tie a Tie" is the champion among all the "how to" questions worldwide in 2017 (Southern, 2017). Consequently, people can easily imagine not only how large the demands for a suit and tie are but also how embarrassed, awkward and worried these men are when they cannot tie skillfully. Secondly, there is another problem for the men, especially the undergraduates who have no iron in where they live

and no knowledge of using it. Thus, they are facing the troublesome problem of getting a proper suit in time for important job interviews.

**EXPENSIVE**

Cost is always important, especially for the low-income groups that are sensitive to the price and the change of price. The people who are about to transit from study to work, for instance, a number of male graduates between 20 and 30 years old basically have neither stable income nor much personal savings. Unfortunately, based on our field research and interviews in department stores in Wenzhou, a decent business suits with a jacket, a shirt, and pants will cost around 5000 to 7500 RMB (around 726 to 1090 USD), and even a single necktie costs 880 RMB (around 130 USD), which are extremely expensive for most of them since they are struggling to find a job to cover basic living. The unaffordable price is literally a barrier for these males to have a proper business attire.



Table1. The price table of SIEG

Product	Price (in RMB)	Price (in USD)
Black Jacket	¥ 3280	\$ 476
White pants	¥ 2200	\$ 319
White Shirt	¥ 1280	\$ 186
Necktie	¥ 880	\$ 128
Total	¥ 7640	\$ 1109

**WIDER APPLICATIONS**

In addition, according to an article of Gouda-Vossos, casual attires will negatively connect the males with lower economic status and less attractiveness (Gouda-Vossos, Brooks, & Dixon, 2019). That is to say, proper business attires are necessary for not only job interviews, but also many other important situations, such as a wedding, conference, and dates, assisting males to look more decent. They are playing such a vital role in the career and daily lives of males, and they can be far more useful than people might think.

## SOLUTION

Black Wings aimed at providing a whole package of proper dressing for male customers who are going to attend an upcoming job interview as well as certain formal circumstances, for instance, weddings. We provide simply two products for only \$99.9 per package: one is *Black Milvus*, whose suit jacket is comparatively slim-fit and stylish; the other one is *Black Eagle*, whose suit jacket is more loose-fit and classic. The other things including shirts, pants, black socks, and neckties are the same in the designs for both classifications.

First, after logging in Taobao, the biggest e-commerce website in the world and the most popular online shopping platform in China, customers will choose between two products, *Black Milvus* and *Black Eagle*, by their preference. Meanwhile, he can look through the details about every product.

Secondly, our customers need to complete the related personal information, including heights, weights, and addresses correctly to ensure they can receive the proper attire. Black Wings will choose the most suitable size for them based on the information. Surely, they can leave a note when purchasing or communicating with online customer service if they have specific requirements for sizes or other concerns.

Third, the customers need to make the payments with Alipay, a well-trusted third-party online payment platform on Taobao. Their money will be transformed to the Alipay platform temporary before they confirm that they have received the satisfying goods. After that, Black Wings, the seller will receive their payment details, and then the customer service will contact the customer for the specific time they need for the attires. If the time is urgent (within 3 days), customers will be strongly suggested to provide their circumferences of the bust, waist, and hips and shoulder width so as to minimize the risk of exchanging goods due to unfit size. If there is sufficient time, customers can choose whether to provide the detailed information or not if feeling inconvenient (if any exchange problem happened, they are responsible for the time and money cost in this case).

Fourth, once receiving the orders from our customers, Black Wings will immediately contact the supplier, which located in Wenzhou Station Clothing Wholesale Market, and the employee will take the suits from the supplier. Then the employee will pack up the one big package containing shirts, suit jacket, pants, necktie, socks, and a special paper with encouraging words, interview tips, and thank you notes. At last, we will deliver the packages to our customers directly by Shun Feng Express to guarantee safety and efficiency.

In the last stage, if the customers have an intention to change the goods, they are supposed to fill in the application for returning of goods, then express the parcel to our company. Then, Black Wings will fly back to the customers again.

## HOW IT WORKS (BUSINESS MODEL)

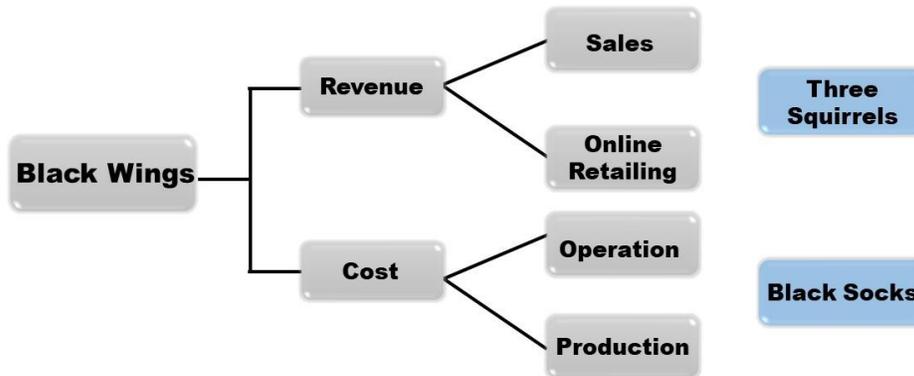


Chart1. The business model of Black Wings

The business model of Black Wings combines two models of Three Squirrels and Black Socks. Their successes provide the useful and referable models for Black Wings' operation, more or less demonstrating the possibility of Black Wings' success.

Both Three Squirrels and Black Socks use online sales channels to sell products as Black Socks sells the socks on its own website and Three Squirrels initiates and expands their foods on Taobao. Taobao, the third-party e-commercial platform, will play an essential role in both increasing the revenue and decreasing the sales of Black Wings as well.

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### REVENUE

#### **Three Squirrels (Business-to-Consumer (B2C) in E-commerce marketplace)**

Three Squirrel Co., Ltd. is known as selling various kinds of nuts and snacks in good quality with low price. It is the first enterprise positioning on the Internet only food brand in China, and currently the largest food e-commerce enterprise in China. It was founded in February 2012, headquartered in Wuhu, Anhui Province. Two months later, angel investor IDG in the US invested 1.5 million dollars for its startup. Amazingly, it achieved 1000 orders in only seven days and reached 7.66 million sales in its first Double-eleven Day and 682 million through all the sales channels in 2018 Double-eleven Day (Three Squirrels· About Us). It is worth noting that their great success of Three Squirrels is mainly contributed by using Taobao as its sales channel.

## Online retailing (Taobao)

- Taobao itself promotes the products on the main pages of its applications and websites. With its large base of users, the marketing provided by Taobao can more or less help Black Wings get exposed to more customers and hence increases the sales by attracting more potential customers.
- Thanks to Taobao, the customers can order Black Wings' products anytime and anywhere as long as they log in the application. That is to say, Taobao removes the geographical barrier especially for the customers who are generally not included in the local target market; people from China, even all over the world can purchase the products of Black Wings without being in Wenzhou. It also increases the customer's volume and sales of Black Wings.

## Sales

- Shorter sales cycle  
The Business-to-Consumer (B2C) it uses generally refers to selling products and services to consumers directly through the internet, maintaining a good relationship with customers by providing products with good value and quality. Both Three Squirrel and Black Wings are using it, acting as an intermediate bridge in better exchanging accurate and updated messages timely between suppliers and customers. Since the majority of B2C goods are at lower price points, Three Squirrel and Black Wings are no exception. The cheap nuts and packages of attires can attract more customers and increase sales because the sellers can meet with more prospects during the same time frame. In addition, some other benefits of B2C can be observed as well, such as a lower cost in inventory and administration, a less limited shopping location or time, and a higher column of transaction capability.
- Added value on sales  
In tandem with the services function of B2C, second, Three Squirrels focuses on customer experience and cooperation culture. To begin with, it offers other accessory tools such as box opener, wet towel, and a garbage bag for customers' handiness. Black Wings also highlight convenient services by offering already pre-knotted tie and wrinkle-free material for suit and shirt. Also, Three Squirrels calls the customers by masters, acting like cartoon characters and bringing the customers an immersive experience in its story of squirrel world; it greatly increases the customers' sense of pleasure in consumption. Black Wings also tend to satisfy the customers in that way; we leave special notes in every package, for

instance, some encouraging words and interview tips for them. It can bring us more positive feedbacks and a higher favorable rate on Taobao, attracting more potential customers.

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## **COST**

### **Black Socks (focused and simple)**

Beginning with no customers, no sales, no profile and no loyalty in 1999, the Black Socks company offered simply one specific kind of black socks that are perfect for formal events for customers' subscription. Surprisingly, about 20 years later, the Black Socks has sold millions of socks all over the world, expanding its business globally and keeping a thriving sock subscription service. Although it is simple, it is truly successful.

### **Operation**

#### **- Taobao:**

Taobao takes care of Black Wings' after-sale services (customers can follow the return process provide on Taobao to change the goods, give feedbacks or comments after purchasing, and contact the sellers if they have any further concern), logistic (for example, customers can monitor the real-time location and trace the delivery status of their packages, as well as contact the courier with Taobao), and other activities related to supply chain management (SCM). To elaborate, Black Wings can take advantages of these services provided by Taobao for operation without paying a huge amount of money to build up our own platform and develop these services. It greatly makes the operation of Black Wings more efficiently, uncomplicated, and almost costless.

Playing a role as the major sales channel for Black Wings, Taobao is much cheaper to apply than other physical sales channels such as retail stores, outlets, or department stores. Black Wings only need to deposit 1000 yuan, which can be withdrawn anytime when the store is out of business, for opening up an online store on Taobao. The cost of renting or buying a store for sale is eliminated.

#### **- location**

First, with fewer types of production, the location of Black Wings can be more freely determined to fit the real operating conditions. For instance, the headquarter can be chosen to get closer to the major supplier of suits. It lowers the delivery cost both in time and money.

- Suppliers and logistics

First, considering the simple products and developed manufacturing industry in Wenzhou, the supply of Black Wings' product is strong. It means the bargaining power of supplies is weak. Taking the advantage, Black Wings will cooperate with a perfect supplier in Wenzhou Station Clothing Wholesale Market, the largest clothing wholesale market in Wenzhou, to get the lowest price for the products in our desired quality.

Second, the focused goods of both Black Wings and Black Socks are supplied by other vendors. It greatly reduces the cost of building up an entire manufacturing line with labors, pieces of machinery, and rental fees for large warehouses. A step further, since the inventories are stored in the warehouse, the simpler the products (black socks only and business attires only), the fewer goods costs and land rents.

Third, Black Wings can contact the suppliers when orders are made by customers. It decreases the risk of a cost for a bunch of unsold inventories.

- Advertising and marketing

It is the low price itself that is the most desirable highlight in all the characteristics of Black Wings' product. As a consequence, Black Wings does not need to invest a lot to market how our products differentiate; word-of-mouth can be an applicable method to market. Besides, similar with Black Socks, which only targets its consumers as the lazy men who want black socks conveniently, the target market of Black Wings is comparatively small: only 20-30 years old men in Wenzhou who simply want a whole package of business suits. Hence, it reduces more cost on introducing the products to diverse groups of customers.

- Human resource

Like the Black Socks, the focused products and simple operation model of the company can reduce the labor needed. Thus, it also reduces the cost of payrolls for Black Wings.

- Outsourcing

Black Socks' products are manufactured in Northern Italy. Black sock itself manufactures nothing, and almost all of its operations are outsourceable. Similarly, Black Wings does not produce the products either. What they focus on is mainly providing convenient service in between. Moreover, by outsourcing the delivery services, web designing, and other operations, the labor costs can be greatly reduced.

## Production

- The everlasting needs  
Both the black socks and formal business attires literally classic. Although they are simple products without styles diversifying, they are demanded by generations and generations. Unlike other fast-changing fashion industries, Black Wings and Black Socks merely need high costs in researching the industry trend or developing the products styles. The simplest style is satisfying enough.
- Orientation of products  
Both Black Wings and Black Socks aim at selling the time and convenience in fact, and they target the niche market both on males. This target also more or less decreases various high costs for product differentiation with earning profits on the simple goods at the same time.

# COMPETITION

## SWOT ANALYSIS

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### STRENGTHS

#### High delivery efficiency

Black Wings will choose Shun Feng Express for package delivery. The customers in Zhejiang province, Jiangsu province, and Shanghai can receive their packages within one day, enjoying Black Wings' "one-day policy"; even the customers in remote areas are guaranteed to receive the packages before the seventh day after ordering (details are shown in Table3). Once we order online, SF Express promises to pick up the packages from Black Wings' headquarter, which locates one kilometer away from SF Express service point, within only one hour. Importantly, the clear delivery time and transparent policy demonstrate Black Wings' trustworthiness and render the customers a sense of security.

## **Product quality ensured**

Black Wings will employ people, who are responsible for checking the quality of the whole packages. Also, all the suppliers promised us if any product exists quality problems, we can contact them directly to change a new one with no surcharge.

## **Affordable prices**

Black Wings has conducted comprehensive marketing research in Wenzhou to make sure our suppliers are offering the best prices for the products meeting our value requirements. The low-cost price gives Black Wings a large pricing space to lower the selling price. According to our research, compared with the four largest physical stores of males' suits, Jodoll, SIEG, Youngor, and Saint Angelo in Mixc, where the average price of a whole set of formal business suit including a white shirt and necktie is about 5000 to 7500 RMB (726 to 1090 USD), Black Wings will be offering relatively affordable prices, only 99.9 USD for a whole package. The price meets the expectation of around 72% of males in our survey.

## **No delivery fee charged.**

In tandem with the affordable price, the Shun Feng delivery fee will be covered by Black Wings. It is another attractiveness for consumers.

## **Particular target consumers**

Black Wings will clearly target the male customers between 20 to 30-year-old in Wenzhou, who have fewer ideas about business dress codes and fewer skills for dressing themselves, especially in the first operation stage. It helps the company to better target their needs and satisfy their demands for proper business attire.

## **Convenience**

The customers can enjoy the convenient serves from Black Wings: first, they do not have to spend too much time and energy in choosing a proper business attires from tremendous information online with the high risk of making mistakes, going to physical stores to try on the clothes over and over again, learning how to tie a tie with anxiety and awkwardness, or turning to friends for help in ironing clothes. In addition, they can purchase the package easily just like any other goods they buy on Taobao.

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## **WEAKNESS**

### **Less repeated consumptions**

The business suit is specific to certain situations and is not a fast-moving consumer good, so it will not be consumed quite repeatedly. Thus, the sales of business suit greatly depend on the number of customers, and that is pretty different from casual clothes.

### **No physical perception for goods before receiving**

Shopping online lacks a real sense of shopping experience. For example, the quality of clothes is hard to describe through words.

## **LACK OF BRAND AWARENESS**

Black Wings is a new business and has not been known by much people, also with low loyalty from our target customers. However, it can be overcome with the growth of the company.

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## **OPPORTUNITY**

### **The popularity of shopping on Taobao**

- Wide customer coverage  
Black Wings will choose Taobao, the third-party online shopping platform, as the sales channel. According to Taobao's financial statement in the third quarter of 2018, the number of active users of Taobao has reached 0.7 billion. It indicates a large group of potential customers from the tremendous users.

- Convenient payment  
The free payment system, Alipay, on Taobao has been widely embraced and trusted by the major customers in our target market, even in the whole world. In other words, it can build up a reliable bridge between Black Wings and the customers. First, it will to a certain extent increase Black Wings' effectiveness of funds utilization by eliminating either the cost to build our own payment platform or the transaction costs charged by other cyber banks. Second, customers do not need cash or credit cards to make payments. It avoids the reluctance from inconvenient payment methods.
  
- After-sale service  
It guarantees an all-around after-sale service. The procedure is rational and careful to customers, protecting both Black Wing and the customers' rights.

## **Government support**

Black Wings have met the application requirements of government subsidies for university students' innovative undertaking. That is to say, Black Wings can benefit from both policies supports and monetary support.

Wenzhou government has issued several policies to encourage college students to start up their new businesses. Wenzhou government provides rent subsidies, start-up subsidies, subsidized loans for undergraduate students; college students can apply for the loans from start-up fund. For college students who start a business for the first time, act as a legal representative or engage in self-employment, and operate the business more than one year, each individual of them can receive 10,000 RMB and a 20-percent subsidy of the actual rent (less than 5,000 RMB per year).

## **The bargaining power of suppliers is weak**

Based on our interview with an officer working in the management department of Wenzhou Station Clothing Wholesale Market, there are more than 1000 shops that mainly supply male clothing. Therefore, Black Wings has sufficient supplier choices and more importantly, a good bargaining price.

## **Large graduate market in Wenzhou**

Black Wings can have a large number of potential customers who have a strong demand for formal suits due to the large college graduate market in Wenzhou. Based on our research, first, Wenzhou has 12 universities with more than 10 thousand graduates in 2018, and they have a substantial demand for jobs; second, for instance, over 6300 jobs are offered in Wenzhou Spring Talents Exchange Conference in February 2019, and it shows Wenzhou has a large job market. Hence, it can greatly contribute to more sales with more profits for Black Wings since the male graduates and job seekers who need proper business attire for job interviews are a considerable component of our target market.

## **Business attires: classic choice**

Business attires never go out styles. Black suit, white shirt, red tie, and black socks have a high level of recognition in business situations; they are the classical choice for business people during attending formal events all the time. It can be an advantage for Black Wings as well. Black Wings has no necessity to spend too much money on either searching for various kinds and styles of such attires or keeping updating the products. Moreover, the sales' growth rate of such a classic attire can be estimated by the company more precisely with no sudden changes in the market. Also, for instance, the customers of Black Wings will never give up purchasing the packages because they do not like the formal style of suit.

## **The prevalence of online shopping behaviors**

Currently, due to convenience, more and more people choose to shop online rather than in physical stores. Meanwhile, more and more people browse on Taobao or other e-commercial applications and websites just for killing time and for fun. As online shopping becomes an extremely essential part of people, especially our target consumers' lives, Black Wings has more opportunities of being exposed to these users and more expectant profits.

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## THREATS

The threat of new entrants is low

The industry sector has a low entry barrier with low cost to start up, which provides easy ways for Black Wings' competitors to copy our operation mode. Nevertheless, it also can be regarded as the recognition of Black Wings' success.

The SWOT analysis above distinctly demonstrates Black Wings' strengths and opportunities are far outstrip the weaknesses and threats.

## *CURRENT ALTERNATIVES*

		Price		
		High	Medium	Low
Quality	High	● <i>Exclusive store</i>		
	Medium		● <i>Other online stores on Taobao</i>	● <b>BLACK WINGS</b>
	Low			● <i>Rental stores</i>

Chart2 The Pricing-Quality Model

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## EXCLUSIVE STORE

Experiential Consumption is the largest advantage of exclusive stores. The customers can have face-to-face communication with the sellers and physically feel the products; it is hard to be substituted by images or videos online.

However, the advantage costs too much. From the suppliers' side, the first is a high clothing cost (variable cost) since most exclusive stores are not outlets with factory direct

prices. The second is a high rental price for being located in large department stores. According to our research (telephone acquisition), the rental fee for a 100 square meters store in the Mixc, a popular department store in Wenzhou, is generally charged 115,000 RMB a year, which is tremendously expensive for a start-up company. From the customers' side, first and foremost, they will perceive the high price. Based on our field research in four suit exclusive stores in Wenzhou Mixc (Jodoll, Saint Angelo, Sieg and Youngor), the price interval for a whole attire is between 5,000 and 7,500 RMB (726 and 1089 USD), which more or less decreases their demands. Moreover, the opportunity cost of shopping time is high resulted from the traveling time to stores and selection time for products in stores. Unfortunately, according to our survey, rough 50% of men expect to spend more than three hours in selecting, and it means they do not want to spend too much time on the clothing purchase.

Black Wings can avoid the disadvantage of high price by offering similar products at a fine price and fine value, offering customers a more efficient shopping procedure.

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### **RENTAL STORES**

As the sharing economy, which is environmental-friendly and economical consumption type, becomes prevailing in China, consumers may consider renting a business attire since it the special clothes has a comparative lower using rate than casual ones. Meanwhile, they do not have to spend much time in clothing collocation.

Nevertheless, rental things are mainly not as clean as new things, especially circulate in the whole society. According to the 3.15 business report, which stresses product quality as well as consumers benefit, a lot of customers renting clothes on Y Closet, a famous online platform for clothes renting, complained the clothes are still too old and unclean although with washing and sterilizing procedure. Generally, the quality of the second-handed products in rental stores, of which the styles are limited too, is low.

By choosing Black Wings, consumers can get rid of the worries about the quality of clothes; they do not need to spend a lot of time finding a most feasible and trustable rental store or platform as well.

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### **OTHER ONLINE STORES ON TAobao**

Indeed, other online stores on Taobao provides more styles in general, but it can be a disadvantage for consumers who need business attire. When searching the keywords" business suit for a job interview", we find many products shown are not following the business dress code. That is to say, providing the grey suits or dark-color or shirts, the sellers actually do not know or clearly define what kind of business attires is truly applicable in a job interview.

In order not to be misled by the massive amount of wrong information, customers can choose Black Wings for absolutely proper business attire. We make sure they wear it right. Additionally, we asked for the delivery time of the five Taobao suits stores in the top rank (Busycon, Suit up, Fukayi, Goldlion, and G-Mons). While they only guarantee delivery within 48 hours after payment according to order, Black Wings clearly promises that customers in Zhejiang, Jiangsu province, and Shanghai can receive the package according to our “one-day policy”.

## EXECUTION

### MARKETING & SALES

#### INDUSTRY ANALYSIS

Black Wings are basically related to three industries: the e-commercial industry, clothing manufacturing industry and delivery industry.

#### **E-commercial industry**

E-commercial industry, as an emerging industry, is experiencing a high speed of development. With the gradual increase in the level of recognition of e-commercial industry among social groups, the scale of the e-commerce operation grows rapidly, and the influences of brands enhance a lot. According to the news, in 2018, the internet users had reached rough 770 million, accounting for one fifth of the global internet users, and the internet penetration rate achieved at 54.3%, 4.6% higher than the global average. With the increasing number of internet users and the gradual rise in internet consumption capacity per capita, the development of the e-commerce industry has been set a solid foundation in the long term.

The developing and promising online business with a larger and large consumer base can bring more and more great opportunities to Black Wings. More consumers can purchase online with fewer limitations on the places and business hours. To be specific, Black Wings will be given more opportunities to be known by potential customers who have not been included in our target area yet, increase the sales, and earn more profits.

## **Manufacturing industry in Wenzhou**

The performance of the manufacturing industry in Wenzhou are outstanding in both local and international markets. The production in Wenzhou has comparative advantages, compared with that of the factories located in Shenzhen and Dongguan city.

At the beginning of 2018, the Wenzhou Government introduced several policies to innovate and promote the traditional manufacturing industries, targeting to accelerate the development of the high-quality economy of Wenzhou. Data in Wenzhou Statistical Yearbook 2018 indicates the total output of textile and garment manufacturing industry has reached about 31.6 billion RMB (about 4.59 billion USD). In addition, “Made in Wenzhou” has appeared in a number of international brands. A secretary of Wenzhou Garment Association, Mr. Chan mentioned although it was a little hard to count the number of international famous brands which ever been produced in Wenzhou, it is certain that the products of over half of the top ten male clothing brands had been manufactured by Wenzhou garment companies, including Armani, Zegna, Versace, Gucci, BOSS, Louis Vuitton and so on. Besides, he concluded a complete industrial chain is a reason why they choose Wenzhou companies as their manufacturing factories.

To sum up, Black Wings have comparative advantages to start up our business in Wenzhou. Our suppliers located in this strong manufacturing industry guarantee the quality of our products and also provide products with low costs, which greatly help Black Wings build up customer loyalty, enhance the brand recognition and win the market share from our competitors. Meanwhile, Black Wings can possibly cooperate with more reliable suppliers, and the cost of a package may be possibly lower with the development of their productivity.

## **Shun Feng Delivery industry**

Based on our online research, Shun Feng Express company has now built 3 distribution centers, nearly 100 transit sites, and more than 2000 service points, covering 31 provinces, nearly 200 large and medium-sized cities, and more than 900 county-level cities or towns in mainland China. In 2018, Shun Feng Express built their own airport and became the first one to deliver the packages by plane among the domestic express companies. Currently, Shun Feng Express has owned 48 cargo planes, developing their own advantages on speed over other delivery companies. Due to its powerful strengths, dense service points and pretty fast logistics speed, Shun Feng Express seizes the majority of both domestic long-distance and international delivery market. According to the research from Chinese Consumption Association, in the feedbacks on the hotline service of several express companies in the courier industry, the customer satisfaction rate of Shun Feng Express is the highest, reaching at 95%, while Shen Tong and Yuan Tong Express only arrive at 76%. Therefore, in other words, choosing Shun Feng means choosing good service; it greatly guarantees

the delivery service of Black Wings. Also, Shun Feng Express is going to introduce its service, guaranteeing the package can arrive in the next morning, to broader coverage, which significantly assists Black Wings in executing our missions. With the advantages of Shun Feng Express, Black Wings can deliver packages in a highly efficient way and strictly follow our “one-day” policy within our target area.

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## **MARKETING STRATEGIES**

### **Product Strategy**

According to our previous survey, the results show only 26 % males own a piece of ironing equipment in the place where they live, also among these 26 % male customers, 60 % are not skillful in using the ironing equipment. Based on this situation, even males are given the whole packages of clothes which they need for the interview or some other formal situations, most of them still seem to have no idea with wrinkled clothes. While Black Wings can totally solve these problems for our male customers. Both black suits and shirts are made of wrinkle-free material, which provides quite convenient ways for them.

Second, more than 80 % of males do not know how to tie a tie. While Black Wings can provide the pre-knotted ties for our customers, which save them a lot of time to search online and learn how to tie.

Also, Black Wings carefully selects our suppliers through field investigations based on the quality, daily supply, and inventory in their warehouses, ensuring that the products properly follow the formal dress code in fine quality.

Thus, the wrinkle-free material for black suits and shirts, the pre-knotted ties, and the whole fine-quality package of our products are essential for the marketing to the targeted 20-30-year-old males in Wenzhou.

In addition, in terms of the names of Black Wings’ two products, *Black Milvus* and *Black Eagle*, they vividly capture the styles of the attires. It can attract customers interest on Black Wings.

Products	Suppliers	Images
Black suits with white shirts	Xin Pinge	
Black Socks	Langsha	
Pre-knotted tie	Play-Boy VIP World	

Table2. The products and suppliers of Black Wings

### Pricing Strategy

- Odd-even pricing strategy  
Black Wings attempts to set our prices only 0.1 USD under 100 USD. Since in the mind of our customers, comparing 100 USD with 99.9 USD, the latter one always seems psychologically better. It will lead to a greater sale of our product.

- Penetration strategy  
Black Wings targets to provide a low price of the product to our customers in order to win the market shares. Since according to our survey, among our 20-30 years old target male customers in Wenzhou, over 70 % of them regard 600-800 RMB (87 USD -116 USD) as their reserve price for purchasing a business attire. Providing medium quality products, Black Wings is working on offering at a low and affordable price in the business.
- Psychological pricing  
Black Wings takes the advantages of consumers' preferences for certain numbers to increase consumers' satisfaction. The males in our target market, Wenzhou in China, who are worried about their job interviews, going to attend important dates, or need a formal attire for celebrations on a blessed day, are more willing to purchase with such a price since most Chinese people believe that the numbers of "six" and "eight" can bring them good luck and fortune. Therefore, the low and lucky price is a smart strategy of Black Wings to attract customers.

Product	Price (in RMB)	Price (in USD)
Black Suits	¥ 500	\$72.6
White Shirt	¥ 120	\$17.4
Necktie	¥ 60	\$8.7
Black Socks	¥ 8	\$1.2
Whole Package	¥ 688	\$99.9

Table3. The details of prices and products

## **Promotion Strategy**

As a start-up business, Black Wings aims to raise brand awareness among our customers, winning customer loyalty and grabbing more market shares. We will take the advantages of social networking service to directly keep in touch with our customers. After the interviews and research of the frequency of social application usage, finally, we decide to choose WeChat, which can be a pretty accessible method to advertise Black Wings since it is used almost by everyone every day. Black Wings tries to open a WeChat Official Account to share our product information actively, arousing more people's interest to know about our brand and specific service.

Black Wings also follows the word-of-mouth marketing strategy by collecting the user-generated comments and feedbacks, like a short video, pictures, and gif from our previous customers. We will reward them with small gifts. During the initial stage of business, the user-generated content plays a role of an intangible asset to help provide social proof and construct the trust between Black Wings and our customers.

Furthermore, Black Wings will make effort to establishing long-term relationships with different groups. Our first cooperation will start with business colleges located in Wenzhou, which is a big market for Black Wings since the majority of students there will need black suits for business interviews or interviews for a graduate school application. Also, Black Wings attempts to sponsor the activities or events held by the campus association of Wenzhou colleges. These associations will advertise our service in their activities or WeChat account and groups in return; it will help our new business be known by more target customers.

## **Place Strategy**

Black Wings will set up shops on Taobao platform with a wide coverage potential customer without geographical limitations.

Also, Black Wings will locate the headquarter on Wenzhou Road, Lucheng District, Wenzhou, near the Wenzhou Station Business Center and the Wenzhou Station Clothing Wholesale Market, with pretty easy access to our suppliers with the cheap rental fee.

# TARGET MARKET

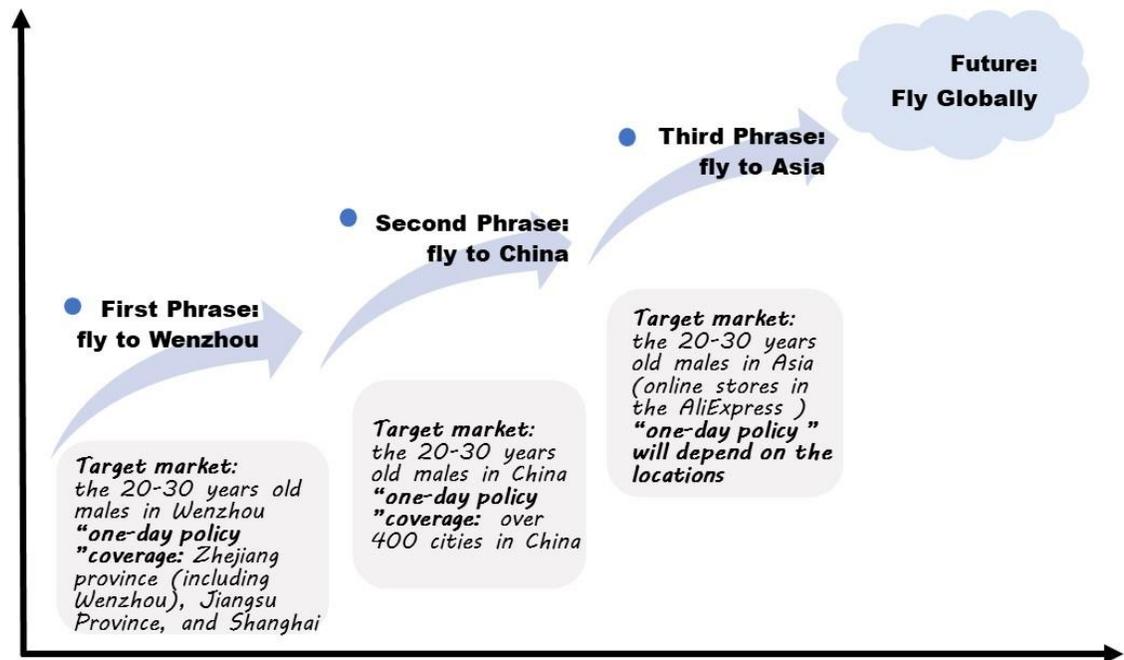


Chart3. How Black Wings flies

(The vision and target market of Black Wings)

## FIRST PHASE: FLY TO WENZHOU

In our initial stage, Black Wings targets to the 20-30 years old males in Wenzhou who have a demand of a whole set of formal business attire to attend the job interview or some other formal situations while being less skillful at dressing themselves even with no idea about business norm or standards. Also, since the majority of our target customers, mainly the graduates, do not have a steady income, in our first phrase, Black Wings focuses on starting our business with a strategy of cost leadership.

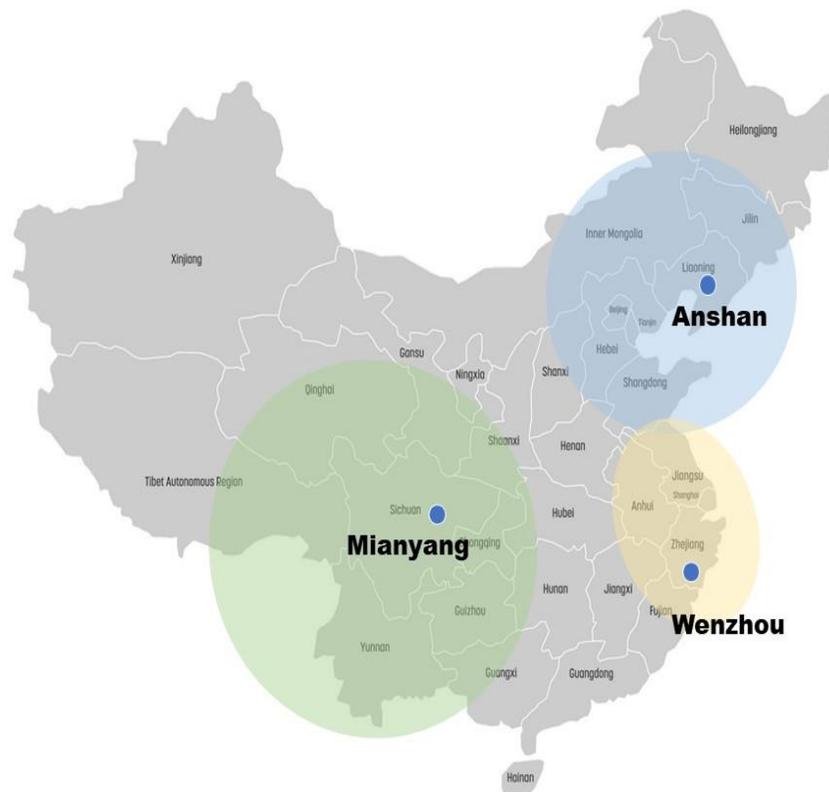
We have reasons to believe its potential: first, Wenzhou has 12 universities with more than 10 thousand graduates in 2018, and they have a substantial demand for jobs as well as business attires; second, for instance, over 6300 jobs are offered in Wenzhou Spring Talents Exchange Conference in February 2019, and it shows Wenzhou has a large job

market; third, based on our interview with professor Jerry Choi, men are always stressed out and too lazy to choose their dressing, and a package with all he needs from head to toe can be very satisfied and helpful for them. In all, it demonstrates a large demand for business attires in Wenzhou. In addition, since Black Wings chooses Taobao as the sales channel and Shun Feng Express as the courier, the customers in Zhejiang province, Jiangsu Province, and Shanghai can receive the packages having the same “flight speed of the wings”.

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### **SECOND PHASE: FLY TO CHINA**

Once the orders received from other provinces other than Zhejiang province, Jiangsu Province, and Shanghai, reach 100,000 sales per year, Black Wings prepares to enter into a new stage. To better serve our customers in a more efficient way, we devote to setting up other two warehouses in two third-tier cities, Anshan in Liaoning province and Mianyang in Sichuan province, with advantages of low rent expenses and short distances away from the first-tier cities, which have a large number of potential customers. In this stage, we follow our “one-day policy” within over 400 Chinese cities and try to grab the whole black suit market in China.



Picture2. The coverage of “one-day policy”

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### **THIRD PHASE: FLY TO ASIA**

In the third phrase, Black Wings attempts to establish its online stores in the AliExpress platform, targeting to the 20 to 30-year-old male customers in Asia. Black Wings will work on exploring overseas markets by keeping on the strategy of cost leadership. Black Wings will apply to the customs supervision department for setting up our own bonded warehouses, greatly reducing the delivery time on the way and guaranteeing the high efficiency of delivering the international packages to our overseas customers.

## ***OPERATIONS***

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### **LOCATION**

Black Wings will locate the headquarter on Wenzhou Road, Lucheng District, Wenzhou, near the Wenzhou Station Business Center and the Wenzhou Station Clothing Wholesale Market. A 5-year contract will be signed for a small warehouse around 15 square meters with 21,600 RMB (3,136 USD) to be paid per year.

This choice of location can to a great extent assist our operation and management. First, it takes about 5 to 10 minutes of walking time to reach our suits suppliers. It allows the customer service to fetch the goods in a relatively short time and directly contact the suppliers if having further problems, for instance, exchanging products. Second, it is 1 km away from the Shun Feng Express service point, about 7 minutes driving time. It not only makes our contacts to the delivery service conveniently since courier can get our packages quickly but also gives us a chance to satisfy the customers who make the order only a few minutes after the courier leave by sending their goods on our own. Third, as an intermediary without manufacture, Black Wings will not have many inventories other than at most 100 pair of black socks, 100 ties, 1000 courier delivery boxes, and 500 adhesive tapes with several paper and cards, which takes up only a little space. The headquarter will be sufficient enough to store them with a printer, a table and chair, and a computer for online operation management, and to assemble the packages at the same time. Last but not least, the location will be outside the Business Center to cut the administration fee charged by the management department of the center, reducing Black Wings operation cost.

Black Wings will run an online store on Taobao, the biggest e-commerce website in the world. The channel of distribution is tax-free with a strong customer base. It also can help Black Wings have more customers with no geographical limitation.

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## **OPERATION STRATEGIES**

### **Business Hours**

Headquarter: 8 AM to 9 PM

Online Store: 24 hours (the messages sent during 12 PM and 8 AM will be reply later)

### **After-sales services**

Black Wings has certain after-sale services policies. Based on the conditions widely accepted in clothing manufactures industry, the suits sold basically cannot be returned. If there is any quality or size problem, the customers can return the product and change a new one within 7 days. It can be noticed that the exchange product due to unfit size is caused by two possible reasons. One is when customers refuse to provide all the detailed personal information (circumferences of the bust, waist, and hips and shoulder width), we fail to provide the most suitable size due to a lack of information. The other one is although the customers have already informed us all the information, we mistakenly suggest a size for them. The details of the exchanging delivery fee caused are stated in the delivery part. Importantly, the customer service will contact the customers after they receive the packages for feedbacks and suggestions for service improvement.

### **Delivery**

Black Wings essentially highlight the service on speed and convenience. As a consequence, we will choose Shun Feng Express, a Chinese delivery services company as the courier service vendor.

Attention should be paid to its delivery policies: foremost, in Zhejiang, Jiangsu province, and Shanghai, it guarantees that the orders made before 8 PM will be delivered at the same day, and these packages will arrive at the customers on the next day correspondingly. If the orders are made after 8 PM, they will be delayed to the next day delivery and reach the customers two days after their payments. Accordingly, Black Wings will set the “One Day Policy” for the three provinces based on that, and customers in the other provinces in China can receive the packages in 6 days.

<b>Location</b>	<b>Ordering Time</b>	<b>Receiving Time</b>
Zhejiang province (including our target market Wenzhou), Jiangsu province, Shanghai	Before 8 PM (for instance, 3/1)	The next day (3/2)
	After 8 PM (3/1)	Two days later (3/3)
Inner Mongolia, Xinjiang province, Qinghai province, Tibet	Before 8 PM (3/1)	Five days later (3/6)
	After 8 PM (3/1)	Six days later (3/7)
The other provinces in China	Before 8 PM (3/1)	Within four days (before 3/5)
	After 8 PM (3/1)	Within five days (before 3/6)

\*the courier will come to Black Wings headquarter to get the packages in one hour after receiving orders, and it will start distributing all the packages at 8 PM

Table3. Flight Speed of the Wings

Second, in terms of safety, Black Wings will purchase the insurance for every package. According to SF policy, if the package is lost, SF Express will compensate all the loss; and if the package is damaged during the carriage, SF Express will make proper compensation according to the degree of impairment.

When it comes to the delivery fee, Black Wings will cover the primary delivery for the customers. Also, if the needs for exchange is due to a quality problem, we will pay for the delivery as well. However, if the customers require to exchange goods for another size because they did not provide all the personal information needed, they have the responsibility to pay for the delivery themselves.

## **Development**

Black Wings will keep focusing on the development of manufacturing and looking forward to more cooperation to make sure the customers can get the quality goods at the best price. Moreover, Black Wings will pay attention to diverse online shopping platforms and the possibility to attract more customers so as to help more males solve the dressing problem.

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### **MANUFACTURERS**

Black Wings itself is not a manufacturer. We benefit from the low inventory, no machine and equipment cost, a less renting fee for fewer lands needed, and fewer payrolls for fewer employees.

Our major suppliers of products are shown in Table2.

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### **HUMAN RESOURCE**

#### **Personnel distribution**

The management team: Shuiqing He and Ying Zhou, the co-founders of Black Wings

The employees (customer service): responsible for communicating with customers, fetching the suits from the supplier, getting everything needed before delivering the packages.

#### **Payroll**

The full-time employee will be paid for 5000 at the end of each month

The part-time employee will be paid for 3000 at the end of each month

The other profits (or loss) will be shared by the management team

## Recruitment

The recruitment of new employees will be coordinated with the growth of the company and sales. The recruitment information will be posted on the Wenzhou Talent Website (<http://www.wzrc.net/>), Wenzhou Human Resource Network ([www.0577hr.com/](http://www.0577hr.com/)), and other local job sites.

In the first two years: 1 employee(full-time)

In the third year: 2 employees (one is full-time, and one is part-time)

In the fourth and fifth years: 3 employees (one is full-time, and two is part-time)

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### OPERATION EXPENSE

<b>Operating Expenses</b>	<b>\$ -</b>
Salary	\$ 8,712.21
Rent (including rental subsidy)	\$ 2,509.12
Delivery Fee (including insurance)	\$ 1,719.21
Utility	\$ 1,553.68
Web Design Fee & Deposit (for opening the online Store)	\$ 331.06
Trademarks& License Fee	\$ 406.57
Internet Fee	\$ 69.70
Electricity Expense	\$ 232.33
Marketing	\$ 726.02
Depreciation	\$ 108.90
<b>Total Operating Expences</b>	<b>\$ 16,368.79</b>

# FINANCIAL PLAN

## *KEY ASSUMPTIONS*

- We assume sales will increase 10% per year, while monthly sales will not be the same since the demands during the recruitment season, like April, May, September, and October, are much higher than other months. Due to the large graduate market, we make an assumption that the demand in April or May is four times as much as other months during the off-season. Besides, we assume the demand in September or October is twice as much as other months, during which a large amount of companies decide to recruit employees.
- Cost of goods sold is roughly 60% of revenue
- We hire one full-time employee for the first and second year, one full-time employee and one part-time employee for the third year, one more part-time employee for the following two years.
- The utility includes courier delivery boxes, adhesive tapes, computer, printer, internet, and electricity.
- Black Wings do not have any inventory of business suits and shirts. After our customers complete orders first, we will purchase from our suppliers. While, in terms of the socks and ties, we will hoard a certain number of them in our warehouse quarterly since their costs are low.
- Market expense (including special small gifts for customers and sponsorship fee for activities of college associations)
- Rental Expense has already deducted the 20% rental subsidy from the government for the first three years.
- Delivery fee includes the insurance which guarantees the safety and efficiency of the packages on the way; also because of the different delivery fees according to the distance, we assume the average delivery fee is 16 RMB per 2.0 kg package.
- Depreciation includes computers and printers

Item	Price	Duration	Residual Value	Yearly Depreciation
Printer	1250 RMB	5 Years	250 RMB	200 RMB
Computer	5000 RMB	8 Years	600 RMB	550 RMB

Table4. Depreciation

## ***FINANCING***

### **USE OF FUNDS**

Black Wings will use 10,700 RMB (1,554 USD) to pay for the utilities, including printer, computer, courier delivery boxes, and adhesive tapes. Also, 1000 RMB (145 USD) will be spent on the deposit based on Taobao's policy, once the online shop stops operating, the deposit will be returned. We will pay 1,280 RMB (186 USD) for the web design fee to make our online store looks more unique and attractive. Applying for the trademarks and business license will cost us 2,800 RMB (406 USD) in total. Then we tend to spend 6,500 RMB (944 USD) on the first month's rent and employee's salary as well as 5,000 RMB (726 USD) on marketing in the initial time period. If black Wings can run as we expected, it can reach break-even in the first operating year since we have a steady increase in sales.

### **SOURCES OF FUNDS**

Black Wings would like to raise 30,000 RMB (4,356 USD) in total for its start-up capital. Each individual will invest 10,000 RMB (1,452 USD), bringing 20,000 RMB (2,904 USD) in total. And Black Wings can possibly receive 10,000 RMB (1,452 USD) from government start-up subsidy. Thus, at the first stage of Black Wings, its funds reach 30,000 RMB (4,356 USD) in total.

# APPENDIX

## FINANCIAL STATEMENT

### 5 YEARS PROJECTED INCOME STATEMENT

<b>5 Years Projected Income Statement</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
Revenue	\$ 73,926.00	\$ 81,318.60	\$ 89,310.60	\$ 98,501.40	\$ 108,491.40
Cost of goods sold	\$ 44,591.99	\$ 49,051.19	\$ 53,871.95	\$ 59,415.82	\$ 65,441.76
Gross Profit	\$ 29,334.01	\$ 32,267.41	\$ 35,438.65	\$ 39,085.58	\$ 43,049.64
Gross Profit %	39.68%	39.68%	39.68%	39.68%	39.68%
Operating Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
Salary	\$ 8,712.21	\$ 8,712.21	\$ 13,939.53	\$ 19,166.86	\$ 19,166.86
Rent (including rental subsidy)	\$ 2,509.12	\$ 2,509.12	\$ 2,509.12	\$ 3,136.40	\$ 3,136.40
Delivery Fee (including insurance)	\$ 1,719.21	\$ 1,891.13	\$ 2,076.99	\$ 2,290.73	\$ 2,523.06
Utility	\$ 1,553.68	\$ 348.49	\$ 348.49	\$ 348.49	\$ 348.49
Web Design Fee & Deposit (for opening the online Store)	\$ 331.06	\$ -	\$ -	\$ -	\$ -
Trademarks& License Fee	\$ 406.57	\$ -	\$ -	\$ -	\$ -
Internet Fee	\$ 69.70	\$ 69.70	\$ 69.70	\$ 69.70	\$ 69.70
Electricity Expense	\$ 232.33	\$ 232.33	\$ 232.33	\$ 232.33	\$ 232.33
Marketing	\$ 726.02	\$ 726.02	\$ 726.02	\$ 726.02	\$ 726.02
Depreciation	\$ 108.90	\$ 108.90	\$ 108.90	\$ 108.90	\$ 108.90
Total Operating Expenses	\$ 16,368.79	\$ 14,597.89	\$ 20,011.07	\$ 26,079.42	\$ 26,311.74
Operating Income	\$ 12,965.22	\$ 17,669.52	\$ 15,427.58	\$ 13,006.17	\$ 16,737.90
Non-operating gain(loss)	\$ -	\$ -	\$ -	\$ -	\$ -
Net income	\$ 12,965.22	\$ 17,669.52	\$ 15,427.58	\$ 13,006.17	\$ 16,737.90

### 5 YEARS PROJECTED BALANCE SHEET

<b>5 Years Projected Balance Sheet</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
Cash	\$ 15,201.35	\$ 33,050.93	\$ 49,573.34	\$ 62,109.05	\$ 78,884.70
Accounts Receivable	\$ -	\$ -	\$ -	\$ -	\$ -
Inventory	\$ 1,321.35	\$ 1,250.20	\$ 264.27	\$ 843.63	\$ 914.78
Other Current Asset	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Current Asset</b>	<b>\$ 16,522.70</b>	<b>\$ 34,301.13</b>	<b>\$ 49,837.61</b>	<b>\$ 62,952.68</b>	<b>\$ 79,799.48</b>
Fixed Asset	\$ 907.52	\$ 907.52	\$ 907.52	\$ 907.52	\$ 907.52
(Accumulate Depreciation)	\$ 108.90	\$ 217.81	\$ 326.71	\$ 435.61	\$ 544.51
<b>Total Long-term Asset</b>	<b>\$ 798.62</b>	<b>\$ 689.72</b>	<b>\$ 580.81</b>	<b>\$ 471.91</b>	<b>\$ 363.01</b>
<b>Total Asset</b>	<b>\$ 17,321.32</b>	<b>\$ 34,990.85</b>	<b>\$ 50,418.43</b>	<b>\$ 63,424.59</b>	<b>\$ 80,162.49</b>
Accounts Payable	\$ -	\$ -	\$ -	\$ -	\$ -
Income Taxes Payable	\$ -	\$ -	\$ -	\$ -	\$ -
Sales Taxes Payable	\$ -	\$ -	\$ -	\$ -	\$ -
Short-term debt	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total current Liabilities</b>	<b>\$ -</b>				
Long-term debt	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Liabilities</b>	<b>\$ -</b>				
Capital	\$ 4,356.10	\$ 4,356.10	\$ 4,356.10	\$ 4,356.10	\$ 4,356.10
Retained Earnings	\$ 12,965.22	\$ 30,634.74	\$ 46,062.32	\$ 59,068.49	\$ 75,806.39
<b>Total owner's equity</b>	<b>\$ 17,321.32</b>	<b>\$ 34,990.85</b>	<b>\$ 50,418.43</b>	<b>\$ 63,424.59</b>	<b>\$ 80,162.49</b>
<b>Total Liabilities &amp; Equities</b>	<b>\$ 17,321.32</b>	<b>\$ 34,990.85</b>	<b>\$ 50,418.43</b>	<b>\$ 63,424.59</b>	<b>\$ 80,162.49</b>

### 5 YEARS PROJECTED CASH FLOW STATEMENT

<b>5 Years Projected Cash Flow Statement</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
Net Income	\$ 12,965.22	\$ 17,669.52	\$ 15,427.58	\$ 13,006.17	\$ 16,737.90
Depreciation Expense	\$ 108.90	\$ 108.90	\$ 108.90	\$ 108.90	\$ 108.90
Change of accounts receivable	\$ -	\$ -	\$ -	\$ -	\$ -
Change of inventory	\$ (1,321.35)	\$ 71.15	\$ 985.93	\$ (579.36)	\$ (71.15)
<b>Cash flow from operating activities</b>	<b>\$ 11,752.77</b>	<b>\$ 17,849.57</b>	<b>\$ 16,522.41</b>	<b>\$ 12,535.71</b>	<b>\$ 16,775.65</b>
Change of fixed asset	\$ (907.52)	\$ -	\$ -	\$ -	\$ -
<b>Cash flow from investing activities</b>	<b>\$ (907.52)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Change of capital	\$ 4,356.10	\$ -	\$ -	\$ -	\$ -
<b>Cash flow from financing activities</b>	<b>\$ 4,356.10</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Net cash flow</b>	<b>\$ 15,201.35</b>	<b>\$ 17,849.57</b>	<b>\$ 16,522.41</b>	<b>\$ 12,535.71</b>	<b>\$ 16,775.65</b>
Cash at beginning of period	\$ -	\$ 15,201.35	\$ 33,050.93	\$ 49,573.34	\$ 62,109.05
<b>Net change in Cash</b>	<b>\$ 15,201.35</b>	<b>\$ 17,849.57</b>	<b>\$ 16,522.41</b>	<b>\$ 12,535.71</b>	<b>\$ 16,775.65</b>
Cash at end of period	\$ 15,201.35	\$ 33,050.93	\$ 49,573.34	\$ 62,109.05	\$ 78,884.70

## **INCOME STATEMENT (WITH MONTHLY DETAIL)**

<b>Projected Income Statement for 2019 (With Monthly Detail)</b>	<b>January-19</b>	<b>February-19</b>	<b>March-19</b>	<b>April-19</b>	<b>May-19</b>	<b>June-19</b>	<b>July-19</b>	<b>August-19</b>	<b>September-19</b>	<b>October-19</b>	<b>November-19</b>	<b>December-19</b>
Revenue	\$ 1,998.00	\$ 3,996.00	\$ 3,996.00	\$ 14,985.00	\$ 14,985.00	\$ 3,996.00	\$ 3,996.00	\$ 3,996.00	\$ 7,992.00	\$ 7,992.00	\$ 3,996.00	\$ 1,998.00
Cost of goods sold	\$ 1,205.19	\$ 2,410.38	\$ 2,410.38	\$ 9,038.92	\$ 9,038.92	\$ 2,410.38	\$ 2,410.38	\$ 2,410.38	\$ 4,820.76	\$ 4,820.76	\$ 2,410.38	\$ 1,205.19
<b>Gross Profit</b>	<b>\$ 792.81</b>	<b>\$ 1,585.62</b>	<b>\$ 1,585.62</b>	<b>\$ 5,946.08</b>	<b>\$ 5,946.08</b>	<b>\$ 1,585.62</b>	<b>\$ 1,585.62</b>	<b>\$ 1,585.62</b>	<b>\$ 3,171.24</b>	<b>\$ 3,171.24</b>	<b>\$ 1,585.62</b>	<b>\$ 792.81</b>
Gross Profit %	39.68%	39.68%	39.68%	39.68%	39.68%	39.68%	39.68%	39.68%	39.68%	39.68%	39.68%	39.68%
Operating Expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Salary	\$ 726.02	\$ 726.02	\$ 726.02	\$ 726.02	\$ 726.02	\$ 726.02	\$ 726.02	\$ 726.02	\$ 726.02	\$ 726.02	\$ 726.02	\$ 726.02
Rent (including rental subsidy)	\$ 209.09	\$ 209.09	\$ 209.09	\$ 209.09	\$ 209.09	\$ 209.09	\$ 209.09	\$ 209.09	\$ 209.09	\$ 209.09	\$ 209.09	\$ 209.09
Delivery Fee (including insurance)	\$ 46.47	\$ 92.93	\$ 92.93	\$ 348.49	\$ 348.49	\$ 92.93	\$ 92.93	\$ 92.93	\$ 185.86	\$ 185.86	\$ 92.93	\$ 46.47
Utility	\$ 1,553.68	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Web Design Fee & Deposit (for opening the online Store)	\$ 331.06	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Trademarks& License Fee	\$ 406.57	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Internet Fee	\$ 5.81	\$ 5.81	\$ 5.81	\$ 5.81	\$ 5.81	\$ 5.81	\$ 5.81	\$ 5.81	\$ 5.81	\$ 5.81	\$ 5.81	\$ 5.81
Electronic Fee	\$ 8.71	\$ 8.71	\$ 8.71	\$ 8.71	\$ 8.71	\$ 8.71	\$ 72.60	\$ 72.60	\$ 8.71	\$ 8.71	\$ 8.71	\$ 8.71
Marketing	\$ 726.02	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Depreciation	\$ 9.08	\$ 9.08	\$ 9.08	\$ 9.08	\$ 9.08	\$ 9.08	\$ 9.08	\$ 9.08	\$ 9.08	\$ 9.08	\$ 9.08	\$ 9.08
<b>Total Operating Expenses</b>	<b>\$ 4,022.50</b>	<b>\$ 1,051.64</b>	<b>\$ 1,051.64</b>	<b>\$ 1,307.19</b>	<b>\$ 1,307.19</b>	<b>\$ 1,051.64</b>	<b>\$ 1,115.53</b>	<b>\$ 1,115.53</b>	<b>\$ 1,144.57</b>	<b>\$ 1,144.57</b>	<b>\$ 1,051.64</b>	<b>\$ 1,005.17</b>
Operating Income	\$ (3,229.69)	\$ 533.99	\$ 533.99	\$ 4,638.89	\$ 4,638.89	\$ 533.99	\$ 470.10	\$ 470.10	\$ 2,026.68	\$ 2,026.68	\$ 533.99	\$ (212.36)
Non-operating gain(loss)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Net income</b>	<b>\$ (3,229.69)</b>	<b>\$ 533.99</b>	<b>\$ 533.99</b>	<b>\$ 4,638.89</b>	<b>\$ 4,638.89</b>	<b>\$ 533.99</b>	<b>\$ 470.10</b>	<b>\$ 470.10</b>	<b>\$ 2,026.68</b>	<b>\$ 2,026.68</b>	<b>\$ 533.99</b>	<b>\$ (212.36)</b>

## **BALANCE SHEET (WITH MONTHLY DETAIL)**

<b>Projected Balance Sheet for 2019 (With Monthly Detail)</b>	<b>January-19</b>	<b>February-19</b>	<b>March-19</b>	<b>April-19</b>	<b>May-19</b>	<b>June-19</b>	<b>July-19</b>	<b>August-19</b>	<b>September-19</b>	<b>October-19</b>	<b>November-19</b>	<b>December-19</b>
Cash	\$ 686.81	\$ 59.53	\$ 805.88	\$ 4,691.52	\$ 10,101.81	\$ 10,848.15	\$ 10,005.97	\$ 10,688.43	\$ 13,130.75	\$ 14,556.65	\$ 15,303.00	\$ 15,201.35
Accounts Receivable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Inventory	\$ 914.78	\$ 711.50	\$ 508.21	\$ 1,270.53	\$ 508.21	\$ 304.93	\$ 1,626.28	\$ 1,422.99	\$ 1,016.42	\$ 1,626.28	\$ 1,422.99	\$ 1,321.35
Other Current Asset	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Current Asset</b>	<b>\$ 227.97</b>	<b>\$ 771.03</b>	<b>\$ 1,314.09</b>	<b>\$ 5,962.06</b>	<b>\$ 10,610.02</b>	<b>\$ 11,153.08</b>	<b>\$ 11,632.25</b>	<b>\$ 12,111.42</b>	<b>\$ 14,147.18</b>	<b>\$ 16,182.93</b>	<b>\$ 16,725.99</b>	<b>\$ 16,522.70</b>
Fixed Asset	\$ 907.52	\$ 907.52	\$ 907.52	\$ 907.52	\$ 907.52	\$ 907.52	\$ 907.52	\$ 907.52	\$ 907.52	\$ 907.52	\$ 907.52	\$ 907.52
(Accumulate Depreciation)	\$ 9.08	\$ 18.15	\$ 27.23	\$ 36.30	\$ 45.38	\$ 54.45	\$ 63.53	\$ 72.60	\$ 81.68	\$ 90.75	\$ 99.83	\$ 108.90
<b>Total Long-term Asset</b>	<b>\$ 898.45</b>	<b>\$ 889.37</b>	<b>\$ 880.30</b>	<b>\$ 871.22</b>	<b>\$ 862.15</b>	<b>\$ 853.07</b>	<b>\$ 844.00</b>	<b>\$ 834.92</b>	<b>\$ 825.84</b>	<b>\$ 816.77</b>	<b>\$ 807.69</b>	<b>\$ 798.62</b>
<b>Total Asset</b>	<b>\$ 1,126.42</b>	<b>\$ 1,660.40</b>	<b>\$ 2,194.39</b>	<b>\$ 6,833.28</b>	<b>\$ 11,472.16</b>	<b>\$ 12,006.15</b>	<b>\$ 12,476.25</b>	<b>\$ 12,946.34</b>	<b>\$ 14,973.02</b>	<b>\$ 16,999.70</b>	<b>\$ 17,533.68</b>	<b>\$ 17,321.32</b>
Accounts Payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Income Taxes Payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Sales Taxes Payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Short-term debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total current Liabilities</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>				
Long-term debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Liabilities</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>				
Capital	\$ 4,356.10	\$ 4,356.10	\$ 4,356.10	\$ 4,356.10	\$ 4,356.10	\$ 4,356.10	\$ 4,356.10	\$ 4,356.10	\$ 4,356.10	\$ 4,356.10	\$ 4,356.10	\$ 4,356.10
Retained Earnings	\$ 3,229.69	\$ 2,695.70	\$ 2,161.72	\$ 2,477.17	\$ 7,116.06	\$ 7,650.05	\$ 8,120.14	\$ 8,590.24	\$ 10,616.92	\$ 12,643.59	\$ 13,177.58	\$ 12,965.22
<b>Total Owner's Equity</b>	<b>\$ 1,126.42</b>	<b>\$ 1,660.40</b>	<b>\$ 2,194.39</b>	<b>\$ 6,833.28</b>	<b>\$ 11,472.16</b>	<b>\$ 12,006.15</b>	<b>\$ 12,476.25</b>	<b>\$ 12,946.34</b>	<b>\$ 14,973.02</b>	<b>\$ 16,999.70</b>	<b>\$ 17,533.68</b>	<b>\$ 17,321.32</b>
<b>Total Liabilities &amp; Equities</b>	<b>\$ 1,126.42</b>	<b>\$ 1,660.40</b>	<b>\$ 2,194.39</b>	<b>\$ 6,833.28</b>	<b>\$ 11,472.16</b>	<b>\$ 12,006.15</b>	<b>\$ 12,476.25</b>	<b>\$ 12,946.34</b>	<b>\$ 14,973.02</b>	<b>\$ 16,999.70</b>	<b>\$ 17,533.68</b>	<b>\$ 17,321.32</b>

## **CASH FLOW STATEMENT (WITH MONTHLY DETAIL)**

<b>Projected Cash Flow for 2019 (With Monthly Detail)</b>	<b>January-19</b>	<b>February-19</b>	<b>March-19</b>	<b>April-19</b>	<b>May-19</b>	<b>June-19</b>	<b>July-19</b>	<b>August-19</b>	<b>September-19</b>	<b>October-19</b>	<b>November-19</b>	<b>December-19</b>
Net Income	\$ (3,229.69)	\$ 533.99	\$ 533.99	\$ 4,638.89	\$ 4,638.89	\$ 533.99	\$ 470.10	\$ 470.10	\$ 2,026.68	\$ 2,026.68	\$ 533.99	\$ (212.36)
Depreciation Expense	\$ 9.08	\$ 9.08	\$ 9.08	\$ 9.08	\$ 9.08	\$ 9.08	\$ 9.08	\$ 9.08	\$ 9.08	\$ 9.08	\$ 9.08	\$ 9.08
Change of accounts receivable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Change of inventory	\$ 914.78	\$ 203.28	\$ 203.28	\$ (762.32)	\$ 762.32	\$ 203.28	\$ (1,321.35)	\$ 203.28	\$ 406.57	\$ (609.85)	\$ 203.28	\$ 101.64
<b>Cash flow from operating activities</b>	<b>\$ (4,135.40)</b>	<b>\$ 746.35</b>	<b>\$ 746.35</b>	<b>\$ 3,885.65</b>	<b>\$ 5,410.28</b>	<b>\$ 746.35</b>	<b>\$ (842.18)</b>	<b>\$ 682.46</b>	<b>\$ 2,442.32</b>	<b>\$ 1,425.90</b>	<b>\$ 746.35</b>	<b>\$ (101.64)</b>
Change of fixed asset	\$ (907.52)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Cash flow from investing activities</b>	<b>\$ (907.52)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Change of capital	\$ 4,356.10	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Cash flow from financing activities</b>	<b>\$ 4,356.10</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Net cash flow	\$ (686.81)	\$ 746.35	\$ 746.35	\$ 3,885.65	\$ 5,410.28	\$ 746.35	\$ (842.18)	\$ 682.46	\$ 2,442.32	\$ 1,425.90	\$ 746.35	\$ (101.64)
Cash at beginning of period	\$ -	\$ (686.81)	\$ 59.53	\$ 805.88	\$ 4,691.52	\$ 10,101.81	\$ 10,848.15	\$ 10,005.97	\$ 10,688.43	\$ 13,130.75	\$ 14,556.65	\$ 15,303.00
Net change in Cash	\$ (686.81)	\$ 746.35	\$ 746.35	\$ 3,885.65	\$ 5,410.28	\$ 746.35	\$ (842.18)	\$ 682.46	\$ 2,442.32	\$ 1,425.90	\$ 746.35	\$ (101.64)
Cash at end of period	\$ (686.81)	\$ 59.53	\$ 805.88	\$ 4,691.52	\$ 10,101.81	\$ 10,848.15	\$ 10,005.97	\$ 10,688.43	\$ 13,130.75	\$ 14,556.65	\$ 15,303.00	\$ 15,201.35

# QUESTIONNAIRE

1. Do you currently live in Wenzhou (including studying or working)?

Choices	Percentage
Yes	 82.46%
No	 17.54%

2. What is your age?

Choices	Percentage
Below 20	 1.75%
20-30	 91.23%
31-40	 1.75%
Above 40	 5.26%

3. Which suit do you prefer to wear for a formal job interview?



A. 33.33%



B. 3.51%



C. 43.86%



D. 19.3%

4. What color will you choose for the socks you wear for a job interview?

Choices	Percentage
White	 7.02%
Black	 45.61%
indifferent between black and white	 45.61%
other colors (such as blue, brown, and etc. please indicate)	 1.75%

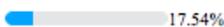
5. Do you have any ironing equipment in where you live now ?

Choices	Percentage
Yes	 26.32%
No	 73.68%

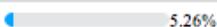
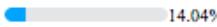
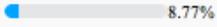
6. Are you skilled at ironing your clothes?

Choices	Percentage
Yes	 40%
No	 60%

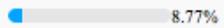
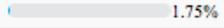
7. Are you good at tying the ties?

Choices	Percentage
Yes	 17.54%
No	 82.46%

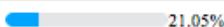
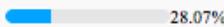
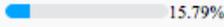
8. What is your reserve price for a business attire (including ties and shirts) if you are going to attend a formal job interview?

Choices	Percentage
400-600 RMB	 5.26%
600-800 RMB	 71.93%
800-1000 RMB	 14.04%
Above 1000 RMB	 8.77%

9. Where will you choose to purchase such a business attire (including ties and shirt)?

Choices	Percentage
Department Stores	 59.65%
Retail Stores	 8.77%
Taobao	 29.82%
Other e-commercial platforms (Please indicate)	 1.75%

10. How much time are you willing to spend in preparing for a business attire for a job interview? (not including the delivery time of online purchase)?

Choices	Percentage
Within 1 hour	 21.05%
1 to 3 hours	 28.07%
3 to 5 hours	 35.09%
More than 5 hours	 15.79%

11. What extent do you think is your knowledge about a job interview attire?

Little (1) -----Very much (5)  
Average: 2.4

12. If there is a whole package (including a suit, a shirt, and a pair of socks) in your reserve price, to what extent are you willing to purchase it?

Quite Unwilling (1) ----- Quite Willing (5)  
Average: 4.04