

# SUITSU: LOOK NICE FOR THE RIGHT PRICE

By

EMILY ANNE BELL

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A Thesis Submitted to The Honors College

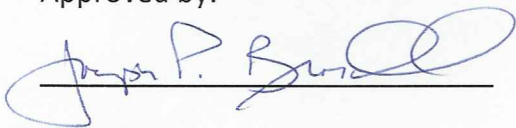
In Partial Fulfillment of the Bachelors degree  
With Honors in

Entrepreneurship

THE UNIVERSITY OF ARIZONA

MAY 2015

Approved by:

A handwritten signature in blue ink, appearing to read "Joe Broschak", is written over a horizontal line.

Dr. Joe Broschak  
McGuire Center for Entrepreneurship

**Abstract Statement:**

My thesis in Entrepreneurship is a business plan for my team's new business venture, SuitsU, as well as a self-assessment of my leadership skills. SuitsU offers business suit rentals at convenient locations near college campuses for the low price of \$20 for a 3-day rental. We also offer consulting services such as resume checks and quick lessons on tying a tie. Our goal is to provide students with a fun yet educational environment that helps boost their confidence before their interview or presentation.

## **Roles and Responsibilities:**

My role in this company is General Manager or CEO. For our project, this job meant keeping our 4 team members up to date and on the same page about assignments and tasks. Over the course of the 2014-2015 school year, together we formulated our venture and built and revised a business plan, among other assignments. As CEO, I was the main contact point of our team for instructors and our student law team partners. I also kept our team calendar updated and reminded everyone of upcoming events and responsibilities. Finally, I always proofread our assignments, because as our mentor Jim often said, “The CEO is always the one held accountable!”

Our business plan for SuitsU ended up being 22 pages. The sections I was mainly responsible for are the Executive Summary, Competitive Advantages, Strategic Positioning, Management and Organization, Community Involvement and Social Responsibility, and Development and Milestones. Our team also conducted an online student survey, which I created, and multiple in-person customer interviews, some of which I led.

Looking back on this year-long experience, I am proud of my accomplishments, but more so I am grateful for my team. Every one of us put in countless hours of work and our individual strengths really complimented each other to make us an excellent team. This thesis is about highlighting my contributions to our venture, but really this venture would not exist without my 3 amazing teammates. While I was the main manager at a broad level, I could not have done it without them.

Brian was our Finance Manager, or CFO, and obviously he did everything finance related since he was the only team member within that major. Brandi, our Marketing Manager, had previous experience with marketing and really stepped up to the plate in relevant areas of our

business. She was also instrumental in graphic design; for example, she created our brochure and most of our presentations. Scott, our Operations Manager, was always willing and able to help wherever needed. He had wonderful ideas for our operations and sales processes as well as for the scope and scale of our business in the future.

Although I have done many group projects before the Entrepreneurship Program, this venture was probably the most memorable and beneficial experience to date. My main take-away from the program is real-world experience working with others. Over the course of the year, I saw my management and business skills greatly improve through our group's teamwork. I learned that people skills really are one of the most essential skills you can have in the business world. At the culmination of this year, for my Honors Entrepreneurship Leadership class, we had to write a self-reflection on our leadership skills. This assignment is included as part of my senior thesis as I believe it was a perfect exercise to look back on my experience in McGuire as well as look forward to the future.

# SUITS U

Look Nice for the Right Price

## Business Plan 4.0

5/5/2015

**Brian Beilinson**

Finance Manager

**Emily Bell**

General Manager

**Scott Koren**

Operations Manager

**Brandi VanDenburgh**

Marketing Manager

# SUITS U

SuitsU

SUITS U



SINESS

**One Line Pitch:**

Our company specializes in professional business suit rental, primarily for college students, at an affordable price and convenient location.

**Business Summary:**

Our company offers suit rentals, either in full suits or separate articles of clothing/accessories. Our main objectives are to maintain excellent customer relationships and make our service friendly, personalized, and affordable.

**Management and Extended Team:**

**General Manager:** Emily Bell, BSBA Eller College of Management 2015

**Marketing Manager:** Brandi VanDenburgh, BSBA Eller College of Management 2015

**Operations Manager:** Scott Koren, BSBA Eller College of Management 2015

**Financial Manager:** Brian Beilinson, BSBA Eller College of Management 2015

We are a team of University of Arizona alumni from the McGuire Entrepreneurship Program. Our combined skill sets include project and logistics management, marketing, organization, and overall business knowledge and skills through other professional experiences.

**Customer Problem:**

Many college students, particularly undergraduates in non-business programs, rarely need to wear business attire. Additionally, many students have a hard time affording a full suit or they are constantly outgrowing clothes. There are very few affordable, convenient suit rental options available to these students.

**Product/Services:**

We provide suits for rental in locations nearby college campuses and at an affordable price for students. We will be customizable by offering a variety of sizes, styles, and colors of suits, as well as accessories such as shoes and watches. Customers are able to rent a full suit or just the articles they need. Our company also hopes to foster professionalism by offering consulting services

**Company Profile:****URL:**

<https://www.facebook.com/suitsrentals>

**Industry:** Clothing Rental

**Contact Info:** Emily Bell, General Manager: emilyabell@email.arizona.edu

**Financial information:**

**Company Stage:** pre-revenue

**Previous Capital Invested:** \$0

**Projected Monthly Burn Rate:** \$12,000

**Pre-money Valuation:** \$294,000

**Capital Seeking:** \$206,000

**Management:**

Emily Bell, General Manger  
Scott Koren, Operation Manger  
Brian Beilinson, Finance Manager  
Brandi VanDenburgh, Marketing Manager

**Advisors:**

Vic Piscitello, Marketing Professor, Eller

# SUITS U

## BUSINESS

**Business Model:**

We will purchase suits in bulk for a discount from the online e-commerce marketplace Alibaba and rent them out to customers for approximately 50 wears each. We will develop a partnership with a dry cleaning company to receive a discounted price, and customers will be able to conveniently pick-up and drop off their rentals at our nearby store and we will take care of the rest.

**Competitors:**

Men's Wearhouse offers suit rentals, but only have one style for a high price of \$90, and are typically not located near college campuses. Most other suit rental companies are online, which increases lead time for customers to receive their order, as well as higher costs due to shipping. Finally, a few colleges, such as Barnard College and Mount Holyoke, have similar programs that are included in their students' tuition fees.

**Competitive Advantage:**

We will offer the best of both worlds to college students that our competitors lack - we are close and convenient for last-minute rentals, and offer a low price. We also intend to maintain closer customer relationships and offer more personalization and incentives than our competitors.

**Customer Validation:**

Our team has conducted customer surveys and interviews at the University of Arizona and several other colleges to validate our concept. We received mostly positive feedback and concluded that we can expect our customers to be primarily male underclassmen who will rent our suits approximately three times per year.

**Sales/Marketing Strategy:**

We will market through social media, print advertising, and events such as sponsoring career fairs. Additionally, we will offer incentive programs, discounts, in-store consulting, and partnerships with student organizations to increase sales.

**Use of Proceeds:**

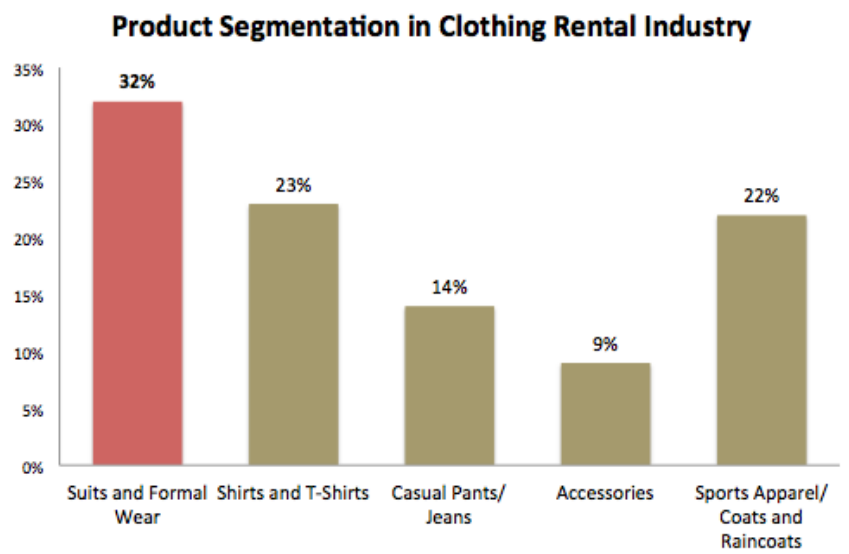
Use of Funds	Activity	Funds Required	Deliverable	Delivered by
Suits	Inventory	\$10,000	Suits to sell	July 2015
Salaries	Pay our employees	\$102,000	Managers/Sales employees	August 2015
Accessories	Inventory	\$5,000	Shirts/shoes to sell	July 2015
Marketing	Customer acquisition	\$15,000	Capture students	August 2015
Store Rent	Building for sales	\$24,000	Store/Sell our suits	July 2015

**Financials:**

Financial Objectives (in thousands)	2015	2016	2017	2018	2019
Revenues	\$62,000	\$450,000	\$2,280,000	\$4,560,000	\$9,000,000
Expenditures	\$181,400	\$303,000	\$1,691,000	\$3,256,000	\$7,000,000
EBITDA	\$(119,000)	\$147,000	\$589,000	\$1,304,000	\$2,000,000

## Industry Analysis: Clothing Rentals

According to IBIS World, the clothing rental market is segmented with 60% of revenue focused on men’s wear and 14% on women’s attire. Tying into our focus on offering all needs, the accessory rental makes up 3% of the segment and sale of ex-rental items is 5%. Therefore, with our offerings we will be covering over 80% of the segmentation and market needs. Also within the target demographic of ages 20 to 25 it was determined that these consumers are students and lack disposable income to purchase attire. Therefore the competition for this segment is based on consumer disposable income and affected by pricing of the product more than anything.



Trending in this industry is focused around consumers’ disposable incomes, the price of alternatives and the frequency of use of attire. It also varies with seasonal trends and events happening within the market. In our case, career fairs, interviews, and presentations are common seasonal happenings. While consumer spending power will grow with increased disposable income, the amount spent on attire and rentals tends to increase. However, for students who have a very low disposable income the ability and willingness to buy lowers causing the willingness to rent to increase. Also, imports from low-cost countries often leads consumers to opt to purchase at a higher rate than renting.

**Key Statistics Snapshot**

Revenue	Annual Growth 09-14	Annual Growth 14-19
<b>\$9.7bn</b>	<b>2.3%</b>	<b>2.8%</b>
Profit	Wages	Businesses
<b>\$641.6m</b>	<b>\$1.4bn</b>	<b>8,543</b>

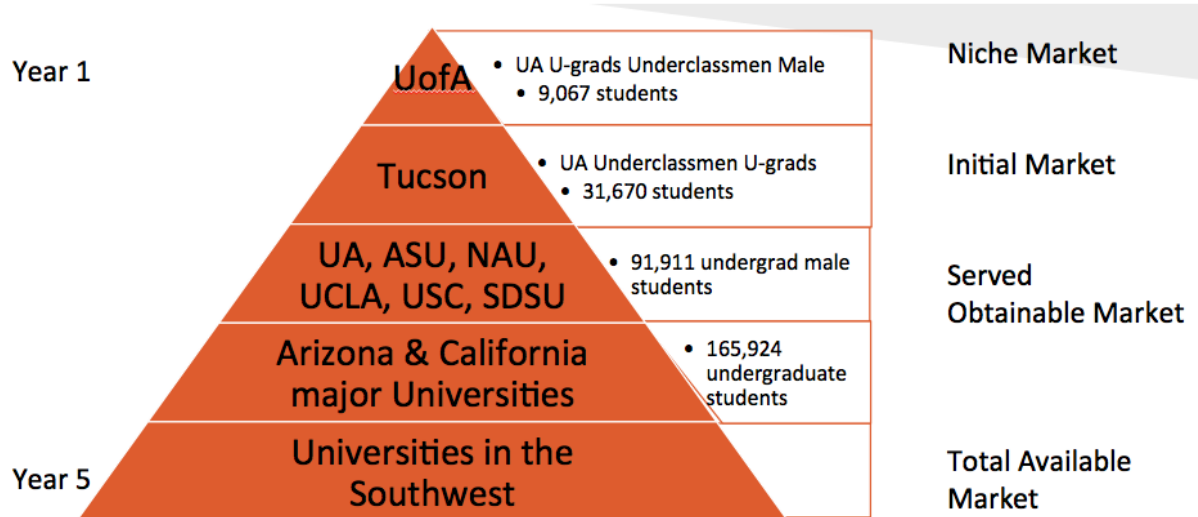
**Clothing Rental Industry**



The market share concentration in the business attire rental industry is low with the top division being Men's Wearhouse. However, they are few major competitors to us as most of the businesses only offer one business suit for consumers or online rental. Otherwise there is no single company dominating revenue. There are some local and online businesses throughout the country that cater to their own geographic regions but we have found very few in Tucson.

There are many ways that our opportunities could be affected by industry conditions. Some of these being that the number of students entering college is increasing so the number of consumers should as well. Also with the trend of businesses pushing for employees to wear business casual, less students are going to invest in business attire in college in case they do not need it in the future. Therefore, the rental business in terms of business attire is expected to increase.

## Target Market: Male College Students



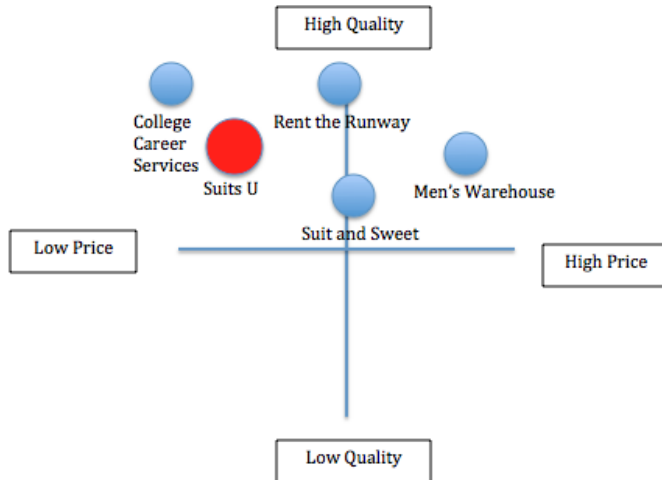
Through customer research we have determined that our target market is college students, mostly underclassmen who need a suit for a presentation or upperclassmen who need it for an interview or career fair. These students were likely to rent any or all parts of a suit and were willing to pay higher costs for a nice suit. We plan to focus on consumers aged 20 to 30 with some overlap in consumers aged 21 to 45. These two markets make up over 50% of the industry with our focus on the 20-30 year olds making up 33% alone. We also determined that although we will begin our business at the University of Arizona, some of the best regions for expansion are in the Great Lakes region, throughout the Southeast region, and in the Southwest.

Our target customer is an **undergraduate underclassmen male student** but can include any student on or around university campuses. The focus will be placed on students who cannot afford to purchase a suit or whose body is still changing, which would make them less likely to purchase a suit at this point in time. These students, however, still understand professional attire and the uses for it, such as during presentations, job fairs, interviews, etc.

Although our focus is on students who cannot afford a suit, they have a high need for suits during higher education and in order to obtain that dream career upon graduation. We do believe there will be some students outside of the underclassmen undergraduate male focus who also have changing bodies or have forgotten certain parts of the suit and need a quick fix. Our venture will be convenient and affordable for the students in need.

Through primary research we determined that most junior and senior students, especially business majors, already own at least one suit. Our beachhead within this market, which our marketing is planned around, is the male population as they are much more likely to rent attire. We determined that men are a better focus, as women are much less likely to rent unless they forgot something and need a quick replacement.

## Competitive Advantages: Convenient and Affordable

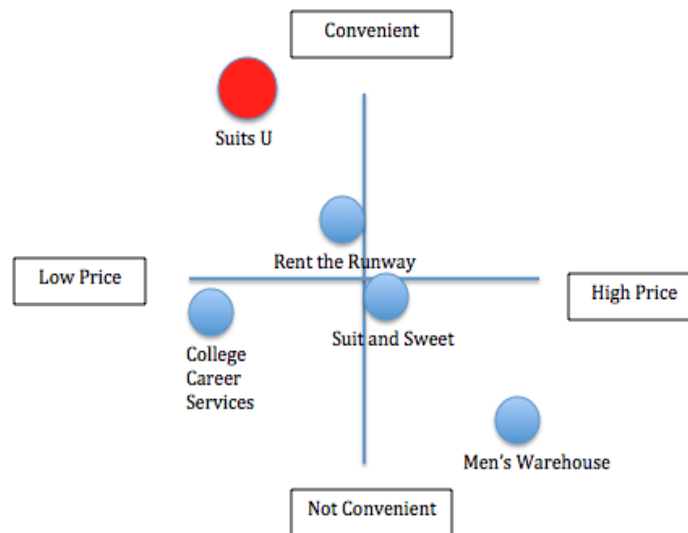


One major competitive advantage of SuitsU is that we have more of a connection with the students. By launching on the University of Arizona campus we are looking to help students who are in the same shoes we once were. We have a better understanding of what the students are going through on a daily basis on campus and what products they really need. We have realized the potential in renting not only the suits but accessories as well. Most competitors who do this are online and ship to you only.

We have found many other opportunities for scope growth with this venture concept including renting from a “food truck”, offering fashion consultants in the store, hosting career fairs, tailoring in our store, selling or donating used suits, and allowing students to donate a suit and receive commission off it.

Some similar companies to our business and offerings are Suit & Sweet, Mount Holyoke Suit Yourself Service, and Barnard College Suitable Suits program. Men’s Warehouse is a competitor as well, as they offer suits for rent; however, they only have one style available and their prices are well above ours. They also are not typically located nearby college campuses.

Other forms of competitors include borrowing from friends and purchasing from women’s and men’s clothing department stores. These compete with us mainly through price, quality and convenience. Our strength over all of the competitors is that our pricing is set by focusing on what consumers are willing to pay. Also, we will be much more convenient because we are on the campus already and the student does not need to find travel arrangements.



## Strategic Positioning

Factor	Suits U	College Career Services	Suit & Sweet	Men's Warehouse	Department Stores
Customer Relationships	10	3	5	4	3
Convenience of Use	10	6	6	8	8
Career Preparation	10	10	9	2	1
Purchase Price	8	9	7	4	6
Indirect Costs (Dry Cleaning)	9	3	9	5	3
Quality	6	8	8	7	6
Durability	6	8	7	9	6
Image/Style	6	7	8	8	7
Location	9	10	7	3	4
Time	9	6	3	4	5
Customer Service	8	7	5	8	6
<b>Total Points</b>	<b>91</b>	<b>77</b>	<b>74</b>	<b>62</b>	<b>55</b>

In this positioning chart, the higher the number is, the better the factor is to that company. At Suits U, we wanted to position ourselves with affordable prices and convenience so the customers will keep coming back. The convenience is based on the lower indirect costs to our customers because of our dry cleaning contract, and the fact that we are located next to campus and can provide suit rentals with short notice. We also plan to differ in customer relationships by having personal interactions with customers and giving free consulting or interview advice.

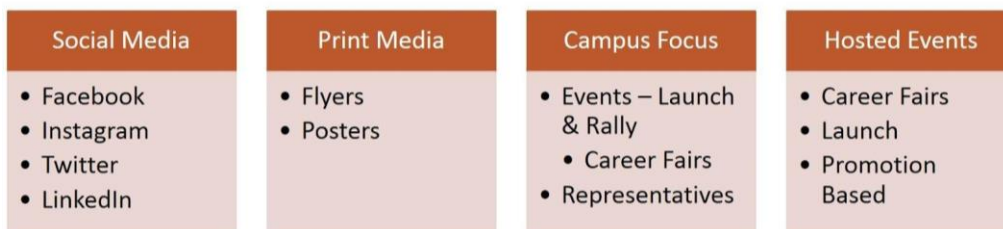
These numbers were determined based off of personal experience, student customer surveys about previous experience with companies listed, and industry data.

## Marketing Plan

When researching students struggles of purchasing, owning, and outgrowing business attire, we as a team understand the target market problems because we once were underclassmen, undergraduate students. These reasons and the fact that we will all be graduating from the University of Arizona gives us an upper hand when obtaining the current target market on the university campus.

Research shows that students are much more likely to support local businesses who they feel a connection to. Through an external survey sent to multiple colleges at the University of Arizona and also to a few out-of-state colleges, we found that students were very supportive of the idea of renting from a business and founders that were relatable. This survey also determined that some of the most important parts of this particular venture concept were the ease and convenience of rental in terms of timing, location, and reliability.

Leading up to, during, and after initial launch, our marketing strategies will focus on underclassmen students at universities where SuitsU has a location. Due to the ease of obtaining these students and them all being central to the university campus, our primary forms of **viral** marketing will be through **on-campus marketing** using strategies including:



We will use other forms of marketing, focusing on customers and campus organizations, in order to increase **brand loyalty** and **word of mouth** through the following:



Finally, we plan to partner with Career Services and Professional Development Centers at some of the universities that we serve. This will increase our advertising and brand awareness through marketing done by the universities and word of mouth by the career services at each university. The word of mouth potential alone will increase the possibility of students turning to our services rather than buying a suit or renting from online companies.

## Sales Plan

SuitsU will expedite the entire sales process for each customer. After the initial rent, which must be done in store, customers will have the ability to set up consecutive rents through online platforms. These online platforms will be links on our Facebook, Instagram, Twitter, and LinkedIn pages that lead directly to our website. Once on the website, students can set up the time for pick up, specific suit (style, size, shirt/tie color if applicable) and increase the convenience of rental. In order to increase satisfaction and be more customer centric we will be offering free coffee in store and consulting services and fittings.

Our sales price is \$20 for a full suit for an entire week. Since each suit only costs \$30 and we will form a partnership with a local dry cleaning business which allows for \$5 dry cleaning, we can easily cover our costs with this low price.

## Operations and Technology



SuitsU operations starts off with purchasing suits through Alibaba.com, a Chinese e-commerce platform that offers bulk products for a discounted price. We are able to buy a variety of different sized quality suits for \$30 each with a 300 minimum order quantity.

## Critical Path Process – Day to Day



### Reusable Resources

- Suits - \$30 each / \$0.56 per rent
- Dry Cleaner - \$2.50 / cleaning

### Expendable Resources

- Building

**Business Model: Buy Low, Add Value, Sell High**

<p><b>Key Partners</b></p> <ul style="list-style-type: none"> <li>➤ Alibaba</li> <li>➤ Local dry cleaners</li> <li>➤ Fed-ex / UPS</li> <li>➤ Colleges &amp; Universities</li> <li>➤ Companies recruiting on campus &amp; locally</li> </ul>	<p><b>Key Activities</b></p> <ul style="list-style-type: none"> <li>➤ Renting Suits</li> <li>➤ Consulting</li> <li>➤ Hosting career fairs</li> <li>➤ Rental of Accessories</li> </ul>	<p><b>Value Proposition</b></p> <ul style="list-style-type: none"> <li>➤ Low cost, short period rentals</li> <li>➤ Rewards systems for customers</li> <li>➤ Donation of used suits                             <ul style="list-style-type: none"> <li>➤ Commission</li> <li>➤ To local non-profits</li> </ul> </li> <li>➤ Consulting</li> </ul>	<p><b>Customer Relationships</b></p> <ul style="list-style-type: none"> <li>➤ Consulting</li> <li>➤ Rewards</li> <li>➤ Rent-to-Own</li> </ul>	<p><b>Customer Segments</b></p> <ul style="list-style-type: none"> <li>➤ College Students                             <ul style="list-style-type: none"> <li>➤ Male</li> <li>➤ Undergraduate</li> <li>➤ Underclassmen</li> </ul> </li> <li>➤ Local un-employed community</li> <li>➤ Persons in poverty                             <ul style="list-style-type: none"> <li>➤ Actively seeking jobs</li> </ul> </li> </ul>
<p><b>Cost Structure</b></p> <ul style="list-style-type: none"> <li>➤ Suit = \$30 / 50 wears each = \$0.60 per rent</li> <li>➤ Dry cleaning = \$3 per suit</li> </ul>		<p><b>Revenue Streams</b></p> <ul style="list-style-type: none"> <li>➤ \$20 suit rental / day</li> <li>➤ \$10 shoe rental</li> <li>➤ Rent-to-own</li> <li>➤ Commission</li> </ul>		

### Management and Organization



**Brian Beilinson - Finance Manager**

**BSBA University of Arizona, Eller College of Management 2015**

Brian has experience as an intern for Altria Group Distribution Company, where he managed a 50 store territory worth \$10 million in annual sales, analyzed data, and used regression analyses to find the ideal price gaps between Marlboro products and competitors. By implementing these price gaps, he was able to end the summer as the lead intern in sales. He also interned for the Tucson Padres AAA baseball team, where he was in charge of community relations and marketing for the team. He is currently a brother of the professional business fraternity Alpha Kappa Psi, where he has held several positions, including head chairman of Rush Committee. On this committee, he helped to create one of our most successful rush outcomes by increasing the total number of applicants by over 163% through many presentations to different classrooms, clubs, and organizations.



**Emily Bell - General Manager**

**BSBA University of Arizona, Eller College of Management 2015**

Emily has experience as the assistant manager at the University of Arizona's Kaplan Test Prep, where she manages staff, projects, sales, marketing, communications, partnerships, and regular business operations. She also previously held a position on the marketing team for a startup company for a phone application, where she gained valuable knowledge and experience in brainstorming, market research, data collection, and teamwork. Some of her skills include project management, conflict resolution, writing and presentation skills, organization, and overseeing logistics and working with people.





**Scott Koren - Operations Manager**

**BSBA University of Arizona, Eller College of Management 2015**

Scott has experience managing a group of 80 men as president of his fraternity. Through this position he has learned how to efficiently accomplish tasks even when working in large groups. He also had an internship with the New York Mets baseball team, at which he worked in the ticket office organizing tickets as well as interacting with fans for ticket promotions. Some of his best skills are managing resources, working collectively with groups, and brainstorming for product and process improvement.



**Brandi VanDenburgh - Marketing Manager**

**BSBA University of Arizona, Eller College of Management 2015**

Brandi is currently employed by Hilton International and also works for Avaya Communications. She has held management positions in all of her previous jobs and led large teams, communicated with internal and external sources, took care of all financial and legal paperwork and was voted top in customer relations. Brandi has also worked with multiple non-profit organizations, many of which included large amounts of market research and organizational design structure. Her skills include her natural leadership and ability to work well with others while leading peers towards common goals and objectives, as well as her agility, adaptability, and organizational skills.

### **Community Involvement and Social Responsibility**

Our company intends to make a positive impact on the community while simultaneously increasing awareness of our business. One way we will do this is by hosting a city-wide career fair, for which we will partner with local higher education facilities and contact employers, inviting them to attend. The event will be open to all Pima and University of Arizona students, as well as the entire Tucson community. As we advertise the event, we will also advertise our suit rental service, which will be available at the event.

Another way we may offer alternative value is by donating used suits to employment centers or non-profit organizations. This will establish a good Corporate Social Responsibility initiative through the help we provide to people who otherwise could not afford a nice suit. We may also consider sponsoring events hosted by employment centers and of course having our services available at these events.

We would also like to partner with retired business personnel in the community in order to get suit donations but also previous experience in business. These people could help the business and college students who couldn't otherwise afford a high quality suit. They would also help with providing previous information and experiences in business such as how to dress, resume help, or even mentor services.

## Development and Milestones

### Accomplished:

- Formulated and validated our venture
- Conducted customer survey and interviews
- Created Financial Plan
- Created and modified Business Plan
- Determined company name and logo

### In Progress:

- Researching and resolving legal issues

### Upcoming:

Milestones	Deadline to be Accomplished
Operational website	May 31, 2015
Obtain external investment of \$156,000	June 30, 2015
Secure store to rent for our business	July 31, 2015
Purchase suits	July 31, 2015
Begin marketing	August 1, 2015
Launch 1.0	August 24, 2015
Launch second store at ASU	August 2017

## Investor Exit Plan

Since we expect our company to be healthy in year 3 or 4 and making considerable profit in year 5, we hope to be acquired by a company like Men’s Wearhouse in the 5th year, which is when the investor will exit and when we will repay the loan. Through the CEQ method, RADR method, and Venture Capital method, we found that our firm is valued at approximately \$6,000,000. Our proposed investment of \$156,000 from an outside investor would get them about 39.15% equity in our company. We calculated their initial investment to be 75.7% of the entire startup funds, and we found the market value of their investment to be 2.6% since our forecasted firm value is \$6,000,000 and the investment is \$156,000. We averaged these two percentages to get 39.15%.

## Risk Assessment

One major business risk will be that our cash flows are not enough to cover operating expenses. One major thing we will do to mitigate all business risk is to really maintain excellent customer relations. This will lead to repeat customers and those people increasing our new clientele through word of mouth marketing. This will help with increased revenues through more consumers.

We do see low cash flows as a probable risk in the initial few years of launching because we will be new and just getting our name out into the market. We plan to mitigate this risk though by really watching our costs initially and making sure that we can control stock on hand. By doing this we will lower our costs by not ordering too many suits initially and having those sit in our warehouse or back office without being used. We are also looking into a way to create attire that can change size through a strip or button. This way we do not need to order so many suits. We also plan to purchase suits in bulk from Alibaba.com in order to decrease the initial large cost of ordering the suits, leading us to financial risk.

Some financial risks for our venture include the fact that it will be hard to find angel investors in the initial stages of creation and growth. Our company has relatively low revenue compared to what investors like to expect. This is what led us to determine that we as a team will be providing most if not all of the initial cash/ investment.

Key value drivers for our venture are cost of goods sold from our suits and accessories. We are assuming that we can get suits from a Chinese supplier through Alibaba.com for \$30 in quantities of 300, but we are not entirely sure that the supplier will let us rent them or if we can get that big of a quantity shipped into the United States, or even pay that price for different sizes. Another risk we have is in our building. We are trying to get a location close to college campuses and that property can be hard to find and is expensive. We would need initial funding to help us start renting a location before we can start selling our suits. Another important assumption that can be risk is dry cleaning. We are expecting that we can bring our suits to a dry cleaner nearby and have them cleaned for \$5 each. This is risky because not every location can have a dry cleaner nearby, and this is an important part of our business model, as we are expecting to get 50 rentals out of each suit. The last risk is the 50 rentals per suit. Since we are getting the suits from China, we are unsure of the quality and we could end up not getting enough uses in the suits before they rip apart.

### Financials

Revenue Assumptions	Cost Assumptions
Each customer will rent a suit from us 3 times per year at \$20 per rental.	We can rent suits 50 times before needing to buy new ones.
Each customer will rent shoes or accessories 4 times per year at \$10 per rental.	If we rent suits 50 times each, then our cost of materials is $\$30 \text{ to buy} / 50 \text{ times rented} = \$.60$
We will have about 800 suit rental customers in our first year, and 360 shoe/accessory rental customers.	If we can dry clean our suits for \$5 per suit, and then our total COGS is $\$5 + \$.60 = \$5.60$ .
Our gross margin will be about 72% ( $\$14.4/\$20$ )	Each building we rent will be \$2000 per month.
We will expand to 10 stores in the Southwest US by year 5.	Our suits will cost us \$30 each to buy from our supplier.
We will start to break even in month 2 of year 2.	Our COGS will be 28% of Sales ( $5.60/20$ )
We will be a healthy company by year 3.	Our truck will get 17 MPG at a cost of \$3.50 per gallon.
Our year 5 revenue will be about \$6.9 million, and our EBITDA will be about \$4.7 million, with 32,000 rentals per month in suits, and 12,000 rentals per month in shoes/accessories.	Electricity will be \$200 per month per building.
We anticipate being acquired in year 5 by Men's Wearhouse for about \$30 million. (6,000,000 firm value X 5 multiple)	All trucks will cost \$40,000
We can earn a higher profit in the future if we offer commission based on donated suits, so we can eliminate costs.	Suits will cost \$10,000 per year, and accessories will cost \$5,000 per year.
We will be able to increase revenue by increasing our customer base with rewards systems such as refer a friend to get 50% off next suit, and rent 5 times and the 6th time is free.	Starting salary for the four founders will be \$24,000 per year, and increase up to \$600,000 by year 5.

SuitsU is looking to receive \$156,000 from an external investor. One of our biggest assumptions was forecasting our operating expenses. We assumed that we would have one office to start, with rent of \$2,000 per month, and would continue to expand to 10 stores by year 5, increasing our rent expense. In order to estimate our marketing expenses, we used our benchmark company, Men’s Warehouse, and found that on average, marketing expenses cost 10% of total annual revenue.

We plan on creating a partnership with a dry cleaning company in order to help reduce costs and spending about \$5.00 per full suit per dry cleaning. When we first launch we assume that we will only hire part-time student employees, most likely college students, which will allow us not to have to provide any employee benefits at first. Once we begin growing in size, we will hire a marketing department, an accountant, and other full time salaried positions, at which point we will implement some benefits.

### Funding Proposal

In year 1, Suits U is seeking a \$156,000 external investment. \$102,000 will go towards salaries, \$10,000 towards suits, \$5,000 towards accessories, \$24,000 towards a building on campus, and \$15,000 towards marketing. As a team we plan to invest our personal capital in the company initially.

**Minimal: \$129,000**  
 Suits- \$10,000  
 Salaries- \$80,000  
 Accessories- \$5,000  
 Building- \$24,000  
 Marketing- \$10,000

**Nominal: \$156,000**  
 Suits- \$10,000  
 Salaries- \$102,000  
 Accessories- \$5,000  
 Building- \$24,000  
 Marketing- \$15,000

**Optimal: \$199,000**  
 Suits- \$10,000  
 Salaries- \$120,000  
 Accessories- \$5,000  
 Building- \$24,000  
 Marketing- \$40,000

Venture Valuation		Conservative	Liberal	
		[Favors investors]	[Favors founders]	
A	5th Year Revenue Objective	\$9,000,000	\$9,000,000	
B	5th Year EBITDA Objective	\$2,000,000	\$2,000,000	22% of Revenue
C	Price/Earnings Objective	5	10	
D	5th Valuation Objective	\$10,000,000	\$20,000,000	
E	Return on Investment Objective	20	10	
F	Start-up Post-money Valuation Estimate	\$500,000	\$2,000,000	
G	Nominal Funding Objective	\$206,000	\$206,000	
H	Pre-money Valuation Estimate	\$294,000	\$1,794,000	
I	Investor Ownership Estimate	0.412	0.103	

## Appendices

<b>Founder Funding</b>	<b>\$50,000</b>
<b>Investor Funding</b>	<b>\$156,000</b>
<b>Startup funding total</b>	<b>\$206,000</b>
<b>Business Plan</b>	<b>\$250,000</b>
<b>Post Money Startup valuation</b>	<b>\$456,000</b>
<b>5 year risk reward multiplier</b>	<b>15</b>
<b>5th Year valuation goal</b>	<b>\$6,000,000</b>
<b>Investor Owner Position</b>	<b>39.15%</b>
<b>Investor Return on Investment Goal</b>	<b>\$2,349,000</b>

	Year Ending	1 Nov-15	2 Nov-16	3 Nov-17	4 Nov-18	5 Nov-19
<b>Projected Balance Sheets (\$s)</b>						
<b>ASSETS</b>						
<b>Current Assets</b>						
Cash		24,689	131,977	803,864	2,250,691	5,626,343
Accounts Receivable		2,375	11,875	45,125	90,250	180,500
Inventory		5,340	45,340	91,340	183,340	1,626
Other		-	-	-	-	-
<b>Total Current Assets</b>		<b>32,404</b>	<b>189,192</b>	<b>940,329</b>	<b>2,524,281</b>	<b>5,808,470</b>
<b>Property and Equipment</b>		<b>56,100</b>	<b>56,100</b>	<b>76,600</b>	<b>131,600</b>	<b>157,600</b>
(less accumulated depreciation)		(7,999)	(16,725)	(28,808)	(48,801)	(73,458)
<b>Net Property and Equipment</b>		<b>48,101</b>	<b>39,375</b>	<b>47,793</b>	<b>82,799</b>	<b>84,142</b>
<b>Other Assets</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL ASSETS</b>		<b>80,505</b>	<b>228,567</b>	<b>988,122</b>	<b>2,607,080</b>	<b>5,892,612</b>
<b>LIABILITIES AND MEMBERS' CAPITAL</b>						
<b>Liabilities</b>						
<b>Current Liabilities</b>						
Accounts Payable		2,100	14,500	34,500	69,000	46,572
Other Current Payables		-	-	-	-	-
Pre-Existing Debt		-	-	-	-	-
Current Portion of L-T Debt		-	-	-	25,000	2,083
<b>Total Current Liabilities</b>		<b>2,100</b>	<b>14,500</b>	<b>34,500</b>	<b>94,000</b>	<b>48,655</b>
<b>Long-Term Debt</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>2,083</b>	<b>-</b>
<b>Total Liabilities</b>		<b>2,100</b>	<b>14,500</b>	<b>34,500</b>	<b>96,083</b>	<b>48,655</b>
<b>Members' Capital</b>						
Members' Paid-In Capital		206,000	206,000	206,000	206,000	206,000
Undistributed Members' Earnings		(127,595)	8,067	747,622	2,304,997	5,637,957
Less: Members' Interest Repurchase		-	-	-	-	-
<b>Total Members' Capital</b>		<b>78,405</b>	<b>214,067</b>	<b>953,622</b>	<b>2,510,997</b>	<b>5,843,957</b>
<b>TOTAL LIABILITIES AND MEMBERS' CAPITAL</b>		<b>80,505</b>	<b>228,567</b>	<b>988,122</b>	<b>2,607,080</b>	<b>5,892,612</b>

	Year Ending	1 Nov-15	2 Nov-16	3 Nov-17	4 Nov-18	5 Nov-19
<b>Projected Income Statements (\$s)</b>						
<b>SALES</b>						
Gross Sales		62,400	450,000	2,280,000	4,560,000	9,120,000
Returns and Allowances		-	-	-	-	-
<b>NET SALES</b>		62,400	450,000	2,280,000	4,560,000	9,120,000
<b>COST OF SALES</b>						
Materials		-	-	-	-	-
Labor (Inc Taxes & Benefits)		-	-	-	-	-
Other		14,880	108,000	552,000	1,104,000	2,208,000
<b>TOTAL COST OF SALES</b>		14,880	108,000	552,000	1,104,000	2,208,000
<b>GROSS MARGIN</b>		47,520	342,000	1,728,000	3,456,000	6,912,000
<b>OPERATING EXPENSES</b>						
Salaries and wages		102,000	108,000	360,000	600,000	1,080,000
Payroll taxes		7,803	8,262	27,540	45,900	82,620
Employee benefits		-	-	-	-	-
Depreciation		7,999	8,726	12,083	19,994	24,657
Bad debt expense		3,120	22,500	114,000	228,000	456,000
Additional Operating Expenses		54,193	55,393	157,871	335,471	506,571
<b>TOTAL OPERATING EXPENSES</b>		175,115	202,881	671,493	1,229,364	2,149,847
<b>OPERATING PROFIT (LOSS) BEFORE INTEREST AND TAXES</b>		(127,595)	139,119	1,056,507	2,226,636	4,762,153
<b>INTEREST EXPENSE</b>		-	-	-	(1,814)	(781)
<b>PROFIT (LOSS) BEFORE TAXES</b>		(127,595)	139,119	1,056,507	2,224,822	4,761,371
<b>DISTRIBUTION FOR TAXES</b>		-	(3,457)	(316,952)	(667,447)	(1,428,411)
<b>NET PROFIT (LOSS)</b>		(127,595)	135,662	739,555	1,557,375	3,332,960
<b>EBITDA</b>		(119,596)	147,845	1,068,589	2,246,629	4,786,809

	Year Ending	1 Nov-15	2 Nov-16	3 Nov-17	4 Nov-18	5 Nov-19
<b>Projected Cash Flows (\$s)</b>						
<b>CASH FLOWS FROM OPERATIONS</b>						
Net income		(127,595)	135,662	739,555	1,557,375	3,332,960
Adjustments to reconcile net income to cash flows from operations						
Depreciation		7,999	8,726	12,083	19,994	24,657
Changes in certain assets and liabilities						
Accounts receivable		(2,375)	(9,500)	(33,250)	(45,125)	(90,250)
Inventory		(5,340)	(40,000)	(46,000)	(92,000)	181,714
Other current assets		-	-	-	-	-
Accounts payable		2,100	12,400	20,000	34,500	(22,428)
Other current payables		-	-	-	-	-
Pre-existing debt		-	-	-	-	-
<b>TOTAL CASH FLOWS FROM OPERATIONS</b>		(125,211)	107,288	692,387	1,474,744	3,426,652
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>						
Purchase of equipment		(56,100)	-	(20,500)	(55,000)	(26,000)
Other Assets		-	-	-	-	-
<b>TOTAL CASH FLOWS FROM INVESTING ACTIVITIES</b>		(56,100)	-	(20,500)	(55,000)	(26,000)
<b>CASH FLOW BEFORE FINANCING</b>		(181,311)	107,288	671,887	1,419,744	3,400,652
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>						
Borrowing of long-term debt		-	-	-	50,000	-
Repayment of long-term debt		-	-	-	(22,917)	(25,000)
<b>CASH FLOW BEFORE MEMBERS' CONTRIBUTIONS</b>		(181,311)	107,288	671,887	1,446,827	3,375,652
Members' Capital Contributions		206,000	-	-	-	-
Members' Interest Repurchased		-	-	-	-	-
<b>TOTAL CASH FLOWS FROM FINANCING ACTIVITIES</b>		206,000	-	-	27,083	(25,000)
<b>NET CASH FLOWS</b>		24,689	107,288	671,887	1,446,827	3,375,652
<b>CASH, BEGINNING OF PERIOD</b>		-	24,689	131,977	803,864	2,250,691
<b>CASH, END OF PERIOD</b>		24,689	131,977	803,864	2,250,691	5,626,343





## Who We Are

### About Us

**SuitsU** offers business attire rental services at an affordable rate to college students while maintaining customer relations through consultation services.

### Contact Us

Email:

[Suitsu@email.arizona.edu](mailto:Suitsu@email.arizona.edu)

Web:

<http://www.brianbellinson.wix.com/suitsu>

Facebook:

<https://www.facebook.com/suitsurentals>

### How can we help you?

#### Students

- Provide you with affordable professional attire based on length of use
- Consultation services allow you to feel more confident through simply talking to a representative in store
- Professional development offered in store through resume checks, attire consultation, **etc.**

#### Recruiters / Interviewers

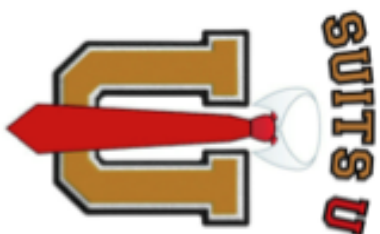
- Ensure students are prepared for networking through consultation and preparation services
- Provide professional attire to be used during recruitment



suits u

**SUITSU**

Tucson, Arizona  
Coming soon to the University  
of Arizona!



**SUITSU**

*Look nice for the right price.*



## We've included some tips about professional dress...

**Business Casual vs. Professional**  
How to determine if professional dress is necessary for a given job.

**Business Casual**  
 Polo Shirts, Blouses, Sweaters, Slacks, Skirts

**Professional**  
 Suits, Blazers, Dress Shirts, Ties

**Checklist:**  
 1. Dress to make a good impression.  
 2. A suit and tie for the man and a suit or dress for the woman.  
 3. Make sure your clothes are clean.  
 4. Make sure your clothes are appropriate.  
 5. Accessories should be kept simple.  
 6. Never drink and drive.  
 7. Always wear your seat belt.  
 8. Always wear your seat belt.  
 9. Check your seat belt.  
 10. A good attitude is always a plus.

**PURDUUE COO**

As graduating seniors, we realized a prominent problem for college students. The price of professional business attire is high. Along with that is the fact that our bodies are always changing, not one of us is the same as we were four years ago. Therefore, either we bought suits or our parents did for us and now, none of them fit. For students already in debt due to rising tuition costs, this lost money makes college more difficult.

*"As a freshman, having a place where I can go to obtain a price effective suit and get tips on interviews at the same time would be a lifesaver".*

When applying for jobs it is crucial that a student look professional but perform professionally as well. How can one do this if they don't have a quality suit or one that fits correctly? Sure you can borrow from a friend or family, but how can you be sure you are the exact same size? You can't. This is where ~~SuitsU~~ comes in. We offer affordable suits at convenient locations with professional development services.



*Suit style to be offered by SuitsU.*

### Our Products & Services

Professional attire provided at convenient locations available when you need it.

- Suits - Pants, shirt, jacket
- Accessories - Shoes, tie, etc

Consultation services to increase confidence.

- Clothing representatives
- Resume check
- Mock interviews

An environment that is calming but enthusiastic.

- Helps improve confidence and friendly customer service
- Ease of rent means less stress for students
- Everything included in rent = less time worrying, more time spent working toward that dream career

## Leadership Self-Assessment

### **1. CSES**

My total score was 47, or an average score of 3.92 per question. This is just slightly higher than the average score of 3.8 to 3.9, which indicates that I have “more effective performance, lower levels of stress, and greater satisfaction at work” (Padilla 51). I believe that this is true except for the part about lower stress levels. I am a perfectionist and tend to stress myself out trying to achieve perfect results all the time. For example, one of my ongoing tasks at my new job is to follow up via phone calls to leads we receive. During or after each call, I am supposed to enter notes about the conversation and update several fields in the lead’s profile, such as lead status and scheduling tasks or events for future follow-up. I typically enter very detailed notes and tasks and often second guess myself and go back to check if I completed all the necessary steps in my update. This eats up quite a bit of my time, and causes me to stress about my other tasks to do, which I must either do more quickly or spend extra time working. However, because of my thoroughness in dealing with the leads, I am able to avoid mistakes and be better prepared for future communications due to my detailed notes. As suggested by my assessment score, this is an example of my effective performance and greater satisfaction at work.

Another point made in Padilla’s book about the core self-evaluations scale is that extraverts are more likely to “evaluate themselves, their surroundings, and their control over their situations in a more positive manner” (Padilla 51). Since my score on the CSES was higher than average, this may inversely imply that I am an extrovert, which quite frankly I am unsure about. In high school, I was a complete introvert – I enjoyed spending much of my time alone, and in groups I was very quiet and shy. Being around people wore me out rather than energized me, a sure

indicator I was an introvert. Throughout college, however, I have grown so much more confident in myself, making me feel comfortable around people. I have learned to enjoy being the center of attention, and now almost always want to be with people and have something to do. When I am alone, I hardly know what to do with myself. However, I am still shy around most people that I don't know, which causes me to question whether I have become an extrovert. Therefore in this regard, I am not sure if the CSES has captured my personality accurately, if being confident and positive does indeed make me an extrovert.

## **2. Tolerance for Ambiguity**

My total score for this test was 49, and since the average score is between 40 and 44, my result indicates that I have a greater intolerance of ambiguity. I believe that this is mostly accurate, and definitely accurate in relation to school assignments. I get frustrated when a teacher assigns something that is very vague, because I am afraid of not completing the assignment the way the teacher wanted and receiving a poor grade. As far as tasks at a job, I generally enjoy things that are somewhat structured but still allow for a bit of creativity. For example, at one of my jobs last summer as a personal assistant, I had a number of responsibilities, some of which varied each day. Many of them my boss had a specific way he wanted me to do them, but others he allowed me to utilize my creativity and critical thinking skills. One such task that I completed regularly was researching a product or service he needed and choosing the best option. I enjoyed this ambiguity because I appreciated that he trusted me with important decisions, and I took this responsibility seriously. I made purchasing decisions for his home improvement projects, boat upgrades, technology components, and expensive business items.

Another type of ambiguity this manager offered me was the freedom to control my daily schedule. He expected me to arrange my workdays so that I could be efficient with my tasks and get the most done in the least amount of time. I accomplished this by making business phone calls while driving somewhere for an errand, running computer upgrades while I organized paperwork nearby, and planning my errands so that I minimized my driving distance and time. I liked the ambiguity in this case because it allowed me to impress my manager with my efficiency and develop my project management skills.

In summary, I am comfortable with ambiguity only in situations where it is beneficial to me and allows me to showcase and improve my leadership skills. I am not a person who enjoys risk, therefore I prefer school assignments to be clearly defined and unambiguous so that I feel in control of my grade. In the workplace, I enjoy a safe level of ambiguity. However, I should point out that most of my managers have been very relaxed and highly confident in me, which largely contributes to my tolerance for ambiguity since I am not very worried about disappointing my boss. In a more tense work situation with uptight managers, I believe that I would be uncomfortable with ambiguous assignments, for the same reason that I dislike ambiguous school assignments – fear of disappointing my manager/teacher and having it negatively impact me. Overall, my test results were accurate that I am intolerant of ambiguity.

### **3. Skills of Effective Leaders**

Communication: (b) good – I have always been very good at listening intently, whether it be in personal or professional settings. I pay attention to details other share with me, which helps both my relationships and my job performance. I am generally good at clearly communicating

my thoughts as well, and definitely do not struggle with sharing my opinion in the appropriate manner and setting. I am adequate at formal presentations, because I sometimes get nervous and forget what I need to say. I am excellent at communicating on the phone and by writing, but sometimes feel awkward and nervous communicating in person, depending on the situation. For example, I am good at communicating in interviews, because I have had a lot of practice, but often struggle with communicating clearly when I am in charge because I worry about coming across as rude or controlling.

Time and stress management: (b) good – I have no issues planning out my time efficiently and effectively in order to minimize stress. However, my struggle lies in following through with these plans, at least relating to school and homework. In the workplace, I do not procrastinate, because I know my manager(s) are counting on me to accomplish my tasks. Unfortunately, I do not approach school this way, since I have always been relatively smart and able to pull off good grades even when putting off assignments until the last minute. In regards to stress management, although I sometimes cause myself stress when procrastinating with my homework, stress does not negatively affect my performance in either school or work. If anything, stress helps me to work more efficiently under a time crunch.

Decisiveness: (b) good – I consider myself good at critical thinking, since I pay close attention to detail and evaluate things very logically. I take my work seriously and stay on top of everything, so therefore I usually know when there is a decision that needs to be made and am able to prepare for it in advance. I would rate myself as adequate at researching factors related to an upcoming decision, but research is not my strength. In decision making, I am best at compiling the information available to me, perhaps in a spreadsheet, and making a rational decision in confidence.

Organizational/technical competence: (b) good – Provided I know enough in the situation, I can quickly recognize problems in an organization, particularly relating to processes that can be improved to boost efficiency, productivity, or accuracy. When I notice something “wrong,” I almost always have an immediate recommendation to fix it. My approach is usually to simplify things and compile them all in one place, such as a customer relationship management tool for a job. I love using Google Drive as well, because it is easy, has numerous tools with sharing abilities, and allows for collaboration and interaction within an organization. You could say I am good with technicalities such as these; however, if we are discussing my competence with technology-related issues, that is a different matter. I do not know very much about computers, outside of basic functions such as email, Microsoft suite, etc, so besides these areas I am not usually able to recognize or solve technology problems.

Motivating/influencing: (c) adequate – I have a difficult time motivating or inspiring teammates or coworkers because I tend to be quiet and focused when working unless someone approaches me to discuss something. However, I feel that my strength lies in leading by example in this category. When others see me hard at work, it encourages them to do the same. I also am competent at influencing people at work when necessary. I am able to see the big picture and their importance in the process and explain that to them, highlighting how they can make a difference.

Managing people: (b) good – I have had over a year of management experience at Kaplan, where I have two direct reports. I believe that I maintain a professional yet personal and caring relationship with the employees I supervise. This helps them stay focused and satisfied at work because they are in an environment in which they understand that work is the priority, but they also know they will be treated with respect and kindness. I am also good at delegating work

while still being very involved in the work itself. Furthermore, I am very detail-oriented, which I use in management to pay attention to people's skills and match them with according tasks.

Setting goals/articulating vision: (b) good – As I mentioned before, I am good at seeing the big picture and how a project relates to the company's goals. Through my Entrepreneurship major, I have also learned a lot about goals, strategies, vision, and mission of a company. My critical thinking skills allow me to analyze a company and determine these components. I am particularly good at articulating them through writing, but I can communicate adequately in casual conversation as well. If practiced enough, I am also a decent presenter. In relation to goal setting, this is something that comes naturally to me. Each day or week I create a to-do list for school, work, and my personal life. I know what to prioritize based on deadlines and level of importance of each task. I also organize my responsibilities so that I can accomplish them as efficiently as possible. This means multitasking when appropriate, and being wise with time; e.g., business calls need to be made during the day, while I can easily catch up on email in the evenings.

Self-awareness: (b) good – I am naturally a thoughtful person, and often meditate on myself, the people around me, and things that have happened recently or could happen in the future. I am aware of my personality traits, flaws, and habits, and what my contributions are to work or other things I am involved in. For example, I know that networking is not one of my strengths, but I am taking steps to improve in this category, such as attending career fairs and networking events just for practice. I also prepare myself for these events by brainstorming questions I may be asked so that I can be ready with good answers. On the other hand, I am aware that I am great at planning with lists and timelines, so I continue to establish this habit by always making sure to plan each week and sometimes even each day.



Team-building/team spirit: (c) adequate – I feel that I am good at finding and planning activities for team-building that are fun and relevant in content. However, I have not had many opportunities to do it, and when it comes to inspiring others through team-building activities, I have a hard time fostering an excitement for our cause. I am by nature a calm, steady person, and even if I am passionate about something, I still tend to stay relatively quiet about it. I make up for this by devoting any necessary time to accomplishing what I need to get done, and doing it happily. Unfortunately, this is typically not the most effective way to build team spirit among others. Team building and team spirit are definitely things that I need to work on within my leadership skillset. One way I can accomplish this is by volunteering at work to help coordinate these types of events and getting advice from those who have more experience than I do.

Managing conflict: (c) adequate – In all of my jobs, I have been lucky enough to work with wonderful people who all treat each other with respect and kindness. Although I have experienced a few situations where not everyone agreed on something, we have always been able to handle the situation maturely and keep the situation from becoming heated. My limited experience of conflict has been in school group projects, where usually the issue has been minor and has just blown over in a day or two. The only steps I have taken in these types of conflicts are just fixing the actual problem, not dealing with the people involved and their feelings, or specifically their anger or concerns. I do feel that I would be good at managing more serious conflict, because I am level-headed and able to step back and evaluate a situation logically rather than emotionally. However, I do not have solid proof yet that this would be the case. Although I hope to avoid serious conflicts, I do understand that some conflict is good for a company, in order to get a variety of opinions and viewpoints and make the best decision. In a way, I do look forward to my first chance to manage conflict, and improve my leadership skills in this area.

#### **4. My Leadership Strengths and Weaknesses According to Others**

I asked two members of my entrepreneurial team, Scott and Brandi, what my biggest leadership strengths and weaknesses are. They both agreed that one of my most important contributions to our team was being organized and punctual for our deadlines. They said that I was always on top of our assignments and keeping our team up to date on everything. Scott told me that my team management skills were crucial to our success, particularly in that I was usually the one who planned team meetings, delegated tasks, and ensured our finished deliverables were up to standards. Brandi added that I was good at recognizing flaws in team members' work and politely and professionally asking them to correct it, or doing it myself if needed. Both Scott and Brandi also agreed that one of my leadership strengths was my flexibility and ability to work well with all team members and not be a "control freak."

Scott said that a weakness of mine was sometimes procrastinating, but admitted that our team as a whole often procrastinated together. Brandi mentioned my reluctance to handle conflict. She brought up a few times when our team was under heavy stress and had some mild disagreements. During these times I did not attempt to solve any personal conflicts, but rather just waited until the stress blew over and the issue was irrelevant. Both the weaknesses that Brandi and Scott brought up are issues that I am aware of and actively working on.

I also asked my younger sister Natalie what her perceptions were of my leadership strengths and weaknesses. She told me that I can be prideful and insist on doing what I think is best rather than listening to others' ideas and fairly considering them. I'll admit that this is definitely a weakness of mine, and something I struggle to conquer. However, Natalie also said that one of

my huge leadership strengths is my thoroughness in evaluating things. This is a way that we are both very different; she is a quick thinker who often makes rash decisions, while I am very careful to consider all relevant details before making a decision.

## **5. Improving My Leadership Skills**

Within the next 8 months, I will be getting married and graduating college, and moving into a full-time job. I may be moving to a different city/state within the next 24 months as well, hopefully Seattle, San Diego, San Francisco, or somewhere in Colorado. These huge changes will force me to build new relationships, as my friends graduate and move away and I meet new people at a new job and possibly in a new city. I believe this will improve my people skills as I am pushed out of my comfort zone. However, these life-altering events also threaten to act as a barrier for me in my pursuit of leadership skills, if I allow myself to draw back into my “shell” and simply blend into the crowd. This is not my intention. I will avoid this trap by making people-oriented goals during each phase of this journey, such as introducing myself at first, having lunch with coworkers, etc. In this way I will network within the company and become more noticeable to leadership.

Some of the steps I can take within these next 24 months to become a better leader include taking a specific class in the fall, hopefully taking on more leadership at my new job, and not settling for a mediocre full-time position upon graduation. The class I intend to take is MGMT 475, a class taught by Dean Pam Perry in which myself and the other students will act as event planners for the Eller Make a Difference Day, according to my understanding. This large annual philanthropy event is extremely important each year, and having Pam Perry as the instructor is an

ideal opportunity to hone and exhibit my leadership skills. She has extensive leadership experience and I look forward to learning from her. I plan to pay close attention in the class portion of the course and hope to impress Pam Perry by attending her office hours to discuss leadership, and volunteering to do as much as possible in the project. It is even possible that I will make a close professional connection with Pam Perry and obtain a job opportunity through her many connections.

In regards to taking on more leadership at my current job that I recently acquired, I believe that there are many opportunities available to me. Since it is a small company and I work directly under the CEO, he is constantly available for me to present ideas to. Furthermore, he has plans to grow the company somewhat quickly, which means I may have opportunities to grow into a management role. This could be anything from Marketing Manager to Head of Business Development to Lead Recruiter or even something else. In the near future, I can envision myself training any new employees, and possibly moving into a sales role to better learn the business.

As for my final step listed, not settling for a mediocre full-time position, this is something that I have noticed recently among my classmates that I am wary of. Many of them are taking entry-level sales jobs, which aren't necessarily bad, just not right for everyone, and I have seen far too many people with great potential accept a low-paying job in sales because they don't currently have other options. This is something I was faced with as I looked for summer jobs or a second part-time job for the semester. I had several interviews and even an offer from companies that I felt did not appreciate my full potential, and simply wanted me to work in sales or as a receptionist. I turned down these opportunities and kept seeking a job where I could constantly be learning, growing, and moving up within the company. My patience paid off when I found the job I am at now. I know that I will have many decisions to make regarding jobs and location

once I graduate, and I know that it may take courage, in a way, to wait long enough for the right opportunity. It might be easier at the time to accept a job with low expectations and limited opportunity, but for the sake of improving my leadership skills, I plan to hold out and wait for the “perfect” job that will give me chances to grow.

The biggest potential barrier I see to improving my leadership skills over the next 24 months is actually myself. Every day, each person is faced with the choice to do the minimum needed to get by, or to go above and beyond to do something better. I have the option to be lazy or to be proactive in building my skills and therefore advancing my career. I have to be aware of these pitfalls and fight against them daily. In my limited experience so far, going above and beyond at work or in school can be difficult if I have a lot going on and am feeling overwhelmed, or also if I don't have enough to do. For some reason when I am do not have a rather large list of things to accomplish, I tend to procrastinate and just relax, thinking I will get to my work later when I want to. On the flip side, whenever I have too many things to do, I get overwhelmed just trying to finish all of them adequately, and am not able to surpass expectations or stand out. Therefore, in order to overcome these potential barriers, I plan to do my best at keeping my schedule balanced from week to week, and doing my work before relaxing on slower weeks. I also intend to identify ways each week that I can improve my leadership skills within my assigned tasks, or contribute in other areas as well.

## **6. Self-reflective Essay – My Desire and Ambitions to Lead**

Although I am more comfortable in a followership role, I definitely have ambitions to become more of a leader, and ideally adjust so that leadership is my ideal role. In our very first

class, Art Padilla's lecture about the word "leadership" strongly impacted me. Padilla stresses that leadership does not simply refer to the leader, as many people think. Leadership requires three components: the leader(s), follower(s), and environment. You cannot be a leader unless you have followers. This makes the role of "follower" seem much more essential, and helps me to feel more content now, as I have just started a new job and do not have much of a leadership role now. I believe that all good leaders must have experienced their fair share of followership in order to truly understand what followers need. This concept has been very helpful for me to ponder during this time. I have made it a point at my job and in classes to be mindful of my manager's or instructor's leadership habits, good and bad, in order to better prepare myself to hopefully manage large numbers of people in the future.

Some key things I have learned from current and previous managers in particular are to be caring and personable, as well as structured and goal-oriented. My previous manager at Kaplan was one of the best managers I've ever had, because she truly cared about all her employees and spent time checking in on how we're doing in life in general. Building that relationship with her really helped motivate me to make her proud of my work. I felt that the personal connection was somewhat based on my work performance, and because I cared about her as well, I wanted to make her job easier. However, during her two years as my manager, I noticed a serious weakness in her management skills as well. Although she had good intentions and lots of great plans, she struggled to follow through with many of them because she rarely implemented systems or deadlines. In contrast, my current manager asks me to identify goals at the beginning of each week, and evaluate what I did not accomplish at the end of the week and let him know what I need to reach these goals. He also has a number of systems in place in order to keep all employees streamlined and working efficiently and effectively as a team.

One of my other managers who really inspired me to move more towards a leadership role was Mike, my boss last summer who owned a swim school. I was his personal assistant so he involved me in a number of confidential matters, both personal and business related. He always talked about how exciting it was to manage a business, and encouraged me to work towards that goal. Mike is one of the most generous people I have ever met – he frequently buys lunch for his employees and is intentional about giving them gifts on their birthdays. He even gave me one of the old office computers because they no longer needed it. Mike is also a fun-loving, energetic person who is always able to make the work environment more enjoyable. His employees look forward to going to work every day because of the company culture he has built. Mike made me want to be more like him, a manager who runs a company where the employees take pleasure in their jobs. He has a good amount of “power” in some sense of the word but uses it for good purposes, and that is something that I aspire to do someday.

This last example also ties in well with one of the main points our guest speaker Charlie Horn made which impacted me a lot. He repeatedly emphasized that the right people are what really make a company successful. Charlie builds a company around people that he knows will work hard for success, and believes that he can equip them with the right tools to accomplish it. He would rather have an extremely hard worker who doesn't know much than an experienced professional who isn't willing to “put his back into it.” At this particular point in my life, as I am finishing up college and do not have a huge amount of professional work experience, I aim to be the “right” type of person Charlie is referring to, who works hard no matter what and is willing to learn skills from managers. This is probably one of the most impactful things I took away from this class, as I too believe in a company's success being strongly correlated to the mindsets of the people within the team. It was encouraging to hear Charlie, a successful professional who

has been CEO and owner of several businesses, say that one of the most essential qualities for success in business is simply this willingness to work hard and learn. I now strive even more each day to cultivate my eagerness to learn, and I, too, would like to someday build a team around this concept when I am a manager.