



JoeyBra

The first sexy, pocketed Bra

JoeyBra, LLC

Mariah Gentry: Co-founder

Kyle Bartlow: Co-founder

Cara Hubbard: Co-founder

The Concept

Designed for fashionable, female socialites who don't always carry purses, the JoeyBra is a pocketed bra that allows women to discreetly carry their phone, credit cards, and key while enjoying a night out on the town. JoeyBra's sleek, sexy solution is perfect for invisibly carrying items without changing the fit of the bra regardless of a woman's figure - big or small. While being comfortable and fashionable, the JoeyBra looks to be an industry leader in the emerging pocketed bra market.



Digital mock-up.

The Problem

Every girl needs a few essential items when going out to a party, club, or bar--usually this includes a phone, credit card, ID, and a key. However, because most dresses do not feature pockets, the challenge women face is where to store these items when hitting the clubs or going out parties. In a survey we conducted of over 230 college women, 94% claimed to have experienced problems with finding a place to store their personal belongings when wearing something without pockets. A purse can be bulky and



Imagine keeping track of a purse at a dance.



Unprofessional & distracting - World Cup

hard to keep track of, especially when attending events that involve dancing.

More and more often, women are forgoing bringing their purses. Instead, women store items in their bras, carrying them in hand all night, or giving them to someone else to hold. None of these methods are secure and often result in lost or damaged items. Our survey also indicated 90% of those surveyed had tried to use their current bras to store items and 73% admitted to having lost or dropped items due to a lack of safe storage options. The current bras on the market are not made to store items. The few that do feature storage options are unflattering, not discreet, and could not be worn for going out.

"I have no boobs, so when I've tried to use my current bra as a pocket, it just ends up looking like I have a strange rectangular growth. It would be great to have a little pocket off to the side where it wouldn't screw up the shape of my boobs, and yet would still be a convenient place for my phone and credit card." – UW Student

The Solution

The JoeyBra, a new brand of bras, represents a revolutionary adaptation of the basic bra for the purpose of seamlessly hiding personal belongings on the side of the bra in a discreet and flexible pocket. We are currently in the process of patenting our design which allows the pocket to match the shapes and curves of the bra, giving the pocket the ability to hold items without changing the fit of the bra. Because of the location just to the side of the cup of the bra, the pocket is hidden beneath the arm of the wearer, offering maximum concealment, security, accessibility, and comfort. The secure pocket allows easy access with most styles of dresses while still staying out of sight. The bra itself features removable straps to allow it to be worn with strapless dresses. In addition, when items are not hidden inside the pocket, it looks exactly like a normal bra. Joeybra represents a sexy and affordable option for women everywhere, the JoeyBra's pocket can hold a phone, credit cards, and key with ease. Customers can rest easy knowing that they no longer have to worry about keeping track of their belongings and can just concentrate on having fun.



Pulling open pocket to show size

The Market

Opportunities

Our primary target market consists of young college age women that enjoy having active social lives. There are 18.2 million college students in the US with 10.4 million students are women.¹ Of these, 4 million are actively involved in sororities -the perfect target market. Many of our friends, here at the University of Washington belong to sororities. We focused our surveys towards these groups; sorority girls are educated, fashion forward, social young women who love going to parties, clubs, and bars. In addition, the average woman owns nine bras, and it's recommended that women replace their bras ever 6 months due to wear.² With so many of these potential customers across the United States, the market opportunity for JoeyBra to grow is exceptional as the bra industry is represented by \$16 BN in worldwide sales.³



Cara's Sorority - Target Demographic

¹ <http://howtoedu.org/college-facts/how-many-people-go-to-college-every-year/>

² <http://www.redbookmag.com>: Amount spent every year on bras worldwide, and average number of bras owned.

³ http://www.redbookmag.com/beauty-fashion/tips-advice/fun-bra-facts?click=main_sr#slide-3

Competition

The pocketed bra is a relatively new category and no one brand or product owns a significant market share due to the lack of sex appeal, fit, and design. Currently, most bras on the market in this category are sports bras, aimed at runners who are listening to music or need a place to store a key. Other solutions include removable pockets located in the cup that are bulky and change the fit and feel of the bra. These options are neither fashionable, discreet, nor comfortable to wear when going out. These shortfalls account for their lack of sales as well as popularity. There are currently no options that provide an attractive and functional solution to the problem faced by millions of women nationwide.



Current competition - Secret Stash

Go to Market Strategy

Traction

With the overwhelming support from our target market, we moved forward to develop our product. Many of our friends live in sororities which aids our unique connection with the Greek community. There are over 17 sororities (average of 109 girls per chapter) on the University of Washington campus, resulting in over 1,800 potential JoeyBra customers. We are continually surveying this target market to gain more information; we recently conducted a survey to determine the bra sizing for our initial and future orders of bras to ensure we order the most popular sizes.

Our next step was creating a handmade prototype of our product. We purchased a bra and materials and sewed a pocket that best resembled the correct shape, elasticity, and size of the pocket that we had envisioned. One of our team members tested the prototype by wearing it to parties and events to ensure that it was comfortable, discreet, and fashionable before we moved forward with a manufacturer.



Actual photographs of our manufactured product

After researching the best bra manufacturers and comparing price points, quality, and overall product customization, we selected a chinese manufacturer, Shantou YuHualong Industry Co., Ltd. They quoted the price for a production of 400 bras at a price of \$4.80/bra, including the OEM and design services. Currently, our samples of a the proposed product are on their way back to the United States for approval from the JoeyBra team.

In order to protect our valuable design, our team decided to pursue a patent. After finding valuable mentors - Wayne Wagner (CEO of JeNu Biosciences), John Castle (professor at the University of Washington focusing on student startups), and Adam Philipp (patent attorney at Aeon Law). Obtaining a patent will add incredible and marketable intrinsic value to JoeyBra as well as help protect our IP against knock-offs. With legal fees quoted at an estimated cost of \$3750, JoeyBra will be able to leverage the patent-pending status for a year, eventually transitioning into a patented-design status in late 2012. Our

patent-pending status will begin during the second week of April 2012, and it will cover the location, size, and configuration of the pocket on any bra.

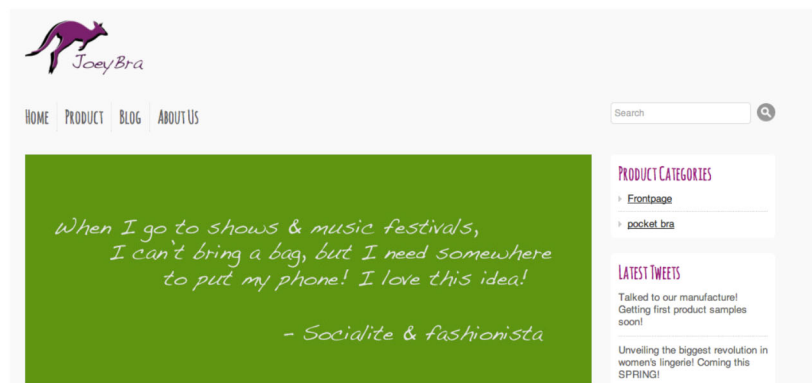
With product on the way, we have begun preliminary work to build an infrastructure to support our brand. Our first step was to create a logo to be used on the bra's tags, promotional material, as well as on our website. We have already created an e-commerce website, www.JoeyBra.com (Judge Password = JoeyBra), which is poised for launch. JoeyBra will be ready to take online orders within two days of receiving product. Pre-sales can begin as soon as we okay the samples that will be coming from our manufacturer. We have Twitter and Facebook accounts up and running, ready to be the heart of our advertising and PR efforts once our product is approved.

Due to the value of our intellectual property, we have kept our design under wraps until a patent-pending status is secured. However, during the month of April, we have setup meetings to meet with local professions that have expressed an interest in learning more about investment in our company.

Direct and Online Sales

The first foray into the marketplace for JoeyBra will be through direct selling to campuses, mostly utilizing sorority networks, and online retailing. The direct sales will be conducted during presentations at sororities where the product is brought directly to the consumers.

Currently, we are working out agreements with Alpha Delta Pi, Alpha Phi, Alpha Xi Delta, and Alpha Gamma Delta to sell our products after chapter meetings. Once we have started sales at the University of Washington, we will be traveling to colleges across Washington, Oregon, and California to promote our product.



E-commerce website on Shopify (Judge Password = JoeyBra)

The women will be able to try on the product using our mobile changing station and purchase on the spot using a mobile POS application.

This model can be replicated at parties and other student organization events. The product will be offered at a introductory discounted price in order to generate awareness and gain market share as quickly as possible.



Facebook - Product Page (snapshot taken 1 day into launch)

Utilizing our increase in brand recognition at sororities, we will expand our reachable market by going online with our Twitter and Facebook accounts to direct our customers to JoeyBra.com. The site allows customers to view pictures and videos of the product as well as purchase the product online using a credit card or PayPal account. The product will be then shipped to the consumer directly

using Amazon Fulfillment - where we will have our manufacture ship directly to a local Amazon Fulfillment Center.

Retailers

Once we have generated enough sales through our online and direct selling channels, we will approach retailers. Because we will have already proved that there is a demand in the market, we can leverage this in securing orders from retailers. We will target smaller boutique stores at first and then focus on large retail chains such as Nordstrom, Target, Macy's, and JCPenney's. With our solid proof of concept from our previous selling channels, we should face few challenges with convincing retailers that our product will sell.

Financials

Projections

Below, our financial projections depict the first year of JoeyBra's operation. The chart shows both expected revenues and costs through April of 2013. These projections are based our current profit margins. However, our margins will increase once we start ordering at a higher volume. We only included the projections for the Direct and Online sales channels. We plan on using this great year as a proof of concept in order to approach retailers. Once we can get our bras onto the shelves of retailers, our sales volume will increase much more rapidly. We break even in the second month of operations with only selling 115 bras up to that point, with 40 of those being online and 75 being to local college customers. This is largely due to our great margins with our overseas manufacturer and the savings on patent costs by going through our lawyer/mentor Adam Philipp with Aeon Law. Once this company obtains the funding it needs to cover it's start up costs of roughly \$3750, including an initial order of 400 bras from our manufacturer, the company will achieve an incredible ROI by the end of the year with a reasonable number of expected bra sales.

One Year Projections

	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	Annual Total
Revenue													
Direct Sales	25.00	50.00	50.00	75.00	75.00	100.00	100.00	150.00	150.00	200.00	250.00	300.00	1525
Revenue per sale	19.99	19.99	19.99	19.99	19.99	19.99	19.99	19.99	19.99	19.99	19.99	19.99	
Monthly Revenue	499.75	999.50	999.50	1499.25	1499.25	1999.00	1999.00	2998.50	2998.50	3998.00	4997.50	5997.00	\$30,484.75
Online Sales	10.00	30.00	60.00	100.00	150.00	200.00	260.00	350.00	450.00	575.00	700.00	850.00	3735
Revenue per sale	29.99	29.99	29.99	29.99	29.99	29.99	29.99	29.99	29.99	29.99	29.99	29.99	
Monthly Revenue	299.90	899.70	1799.40	2999.00	4498.50	5998.00	7797.40	10496.50	13495.50	17244.25	20993.00	25491.50	\$112,012.65
All Revenue	799.65	1899.20	2798.90	4498.25	5997.75	7997.00	9796.40	13495.00	16494.00	21242.25	25990.50	31488.50	\$142,497.40
Expenses													
Items Sold	35	80	110	175	225	300	360	500	600	775	950	1150	5260
COGS per Item	6.05	6.05	6.05	6.05	6.05	6.05	6.05	6.05	6.05	6.05	6.05	6.05	
Total COGS	211.75	484	665.5	1058.75	1361.25	1815	2178	3025	3630	4688.75	5747.5	6957.5	\$31,823.00
Selling costs	10.5875	24.2	33.275	52.9375	68.0625	90.75	108.9	151.25	181.5	234.4375	287.375	347.875	\$1,591.15
Shipping Costs	30	90	180	300	450	600	780	1050	1350	1725	2100	2550	\$11,205.00
Website Costs	60	60	60	60	60	60	60	60	60	60	60	60	\$720.00
Patent Costs	1250						2000						\$3,250.00
Total Costs	1562.3375	658.2	938.775	1471.6875	1939.3125	2565.75	5126.9	4286.25	5221.5	6708.1875	8194.875	9915.375	\$48,589.15
Profit/Loss	-762.69	1241.00	1860.13	3026.56	4058.44	5431.25	4669.50	9208.75	11272.50	14534.06	17795.63	21573.13	\$93,908.25

Founders

Mariah Gentry

Mariah Gentry, a junior and NASA Space Grant Student, is currently pursuing double degree of Honors Entrepreneurship and Honors Environmental Science. Recently, she has been a finalist in the Wells Fargo Case Competition and accepted entrant into the Environmental Innovation Challenge. Mariah's passion for starting businesses began when she was just twelve years old when she began selling quail out of her parent's garage. She then started, Mariah Gentry Photography (www.MariahGentry.com) - a wedding photography business that quickly became highly recommended in the wedding industry. Even to this day, Mariah continues Mariah Gentry Photography with one to six weddings per week in the summer. Quickly realizing that there was a niche market for affordable wedding services, Mariah co-founded NW Budget Brides which provided wedding shows that featured local, hand-picked and affordable vendors. In 2011, Mariah found her passion growing for creating consumer products that solve daily problems - JoeyBra was the first consumer product that she pursued with her then classmates Kyle Bartlow and Cara Hubbard. Shortly after, with a love for cake, yet not enough time to always bake, she started CourageCakes - a solution and gift that allows cake lovers to make cake in just 30 seconds using just water and a microwave. Mariah's ability to find, develop, and market creative solutions makes her to be part of the vital team that will push forward JoeyBra.

Cara Hubbard

Cara Hubbard is a junior pursuing a degree in Business Administration with a concentration in Finance. Her work experience includes a marketing internship at Callison, an international architecture firm, where she composed over 30 RFP submittals, conducted extensive PR research, compiled and submitted over 10 awards packages, arranged 5 international conference opportunities, lead internal communication, and played a key role in administrative organization. This summer Cara will be interning at Liberty Mutual Surety, the 2nd largest surety writer in the U.S., undertaking credit and financial analysis in the commercial sector. Having learned from her father's entrepreneurial drive and success in real estate since childhood, Cara is excited at the opportunity to start a business that combines her interest in entrepreneurship with her involvement in the Greek community.

Kyle Bartlow

Kyle is a junior majoring in Business Administration with a concentration in Information Systems. His idea for a pocketed bra came in 2010 and he is very excited to finally bring this idea to life with such a great team. He is an experienced case competitor and in his first two years at UW has presented over six cases in a variety of industries. These competitions have included presentations to faculty, professionals, and executives of local businesses. Kyle's biggest competition accomplishment to date was placing in the final four of the 2011 Foster Global Business Case Competition, at which 12 teams from 10 different countries were in attendance. In the Fall, Kyle joined the student run firm Montlake Consulting Group. He he is excited to bring what he has learned to help develop recommendations and solutions for local companies. This summer Kyle will be taking an internship with Triage Consulting Group in San Francisco. In his free time he likes to spend time in the outdoors, with friends, as well as learning about investing and personal finance.