

Nyack College

Master of Business Administration

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I also certify that this paper was prepared by me specifically for this course/program.

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Petty Cash Boutique Consulting Services, Inc.

Patricia Jean-Francois

A Concept Proposal

Submitted in partial fulfillment

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Executive Summary

Petty Cash Boutique is a nonprofit event consulting and financial coaching company established to promote the economic advantage of low income Black Christian couples with emphasis on the bride through *Debt Free Events*, in order to break down racial imbalance and build a sustainable financial future. Statistically, Black women struggle with building sustainable wealth, investing and accomplishing financial goals. Furthermore, research notes that Black women are less likely to marry or have marital stability. African American households are the least likely to contain a married couple, compared to other racial/ethnic groups. However, surveys indicate a high value placed on marriage amongst African Americans” (Raley, Sweeney & Wondra, 2015). To bridge the disparity gap between racial groups and African American women, this paper proposes the new entrepreneurial venture concept: Petty Cash Boutique Consulting Services (PCBCS and/or PCB used interchangeably). By partnering with clients towards debt free events, such as weddings and other major financial milestones, PCBCS and its sub entities as seen in Figure 1. Petty Cash Events, Petty Cash Financials, Petty Cash Mentors, Petty Cash Apparels, Petty Cash Estates, and Petty Cash Ventures provide opportunities for low income Black Christian women and their communities to create a debt free lifestyle and marriage foundation to achieve their financial plans. For this reason, the company will launch into the wedding market as event consultants providing financial coaching within PCBs predetermined budget, specifically 10% of client’s gross income.

It is estimated that the total capital requirement for the startup is \$22,320, including legal fees, capital equipment and marketing expenses. A breakdown of these costs is outlined in Table 2, PCB’s Startup Costs. Salaries represent 91% of the total cost as Petty Cash boutique will finance these costs through debt and equity, The boutique intends to pursue a

personal loan of \$25,000 with an estimated APR rate of 4.49%. In keeping with its *Debt Free Event* theme, the company will bundle the following services: Petty Cash Events, Petty Cash Financials, & Petty Cash Mentors at a sliding scale fee beginning at \$500 for low-income families. The company is expected to break even when it sells 4.96 packages. Based on the sales forecast, PCB expects the revenue to be \$90,992 the first year. PCB mainly receives its revenue from the boutique's service fees, recurring monthly donations and faith-based grants.

The proposed funding proposal for the nonprofit organization is \$200,000. This cost will cover operating costs and funding sources for the annual projected revenue and expenses for the second and third year.

Mission, Vision, Core Values

Mission:

To provide clients with sliding scale event planning services and financial resources which help them to not only plan/execute debt-free events but also secure a financially solvent future. Additionally, PCB will offer life coaching services focused on marriage/relationship coaching and financial planning. Petty Cash Boutique is committed to marriage stability by way of empowering the transformation of the client's financial health and spiritual development.

Vision:

To help clients see the debt-free possibilities when planning the event of their dreams whilst maintaining financial security and building a strong financial future. Empowering thrifty clients to dream big and to turn their event vision into reality.

Core Values:

PCB's consultants and coaches adhere to the fundamental beliefs reflected in the company's Core Values, as seen in **Figure 2**.

Collaboration: PCB strives to build a strategic alliance with the client by partnering with them to invest in their marriage and empower their financial well-being.

Integrity: PCB commits to excellence in service and honesty to build trustworthy relationships.

Accountability: From the intake process to completion, PCB advises clients to establish and pursue both short-term and long-term goals.

Industry and Proposed Company

Petty Cash Boutique is a nonprofit event consulting and financial coaching service promoting the advancement of women of color, their families and surrounding community in East Flatbush, Brooklyn. PCB manages debt free events and services by removing financial barriers for low-income Black Christian couples considering marriage, while focusing primarily on the bride, in addition to Black and low-income families looking for financial stability. The firm offers low-income households sliding scale consulting services for personal events, strategic business planning and mentoring for new ventures, event budget tracking and redirects clients to financial coaching to achieve their overall financial goals. Thus, the boutique will address the financial and wedding planning needs of its target market by entering the wedding planning industry market.

By definition, a wedding planner arranges and creates the blueprint for marriage ceremonies and receptions (IBIS World, n.d). The industry's main offerings are full wedding coordination, managing the client's timeline for each service, and tracking client's budget. Main service operators in this industry include planning, hosting, catering, wedding apparel retailing, photography, jewelry, car rental, music and beauty vendors. In the United States, the number of businesses in the wedding planning industry as of 2021 is 23,778 (IBIS World, n.d.). Industry trends in the U.S. have shifted during the past year due to the COVID19 pandemic. Many couples have opted for live streaming and or hybrid events to meet capacity limits and social distancing requirements. According to data collected from 75,000 individuals, provided by The Knot Worldwide, "43% of couples added a virtual/streaming option to their wedding, while 5% had a fully virtual ceremony, which created a greater reliance on technology

throughout the planning process” (Wedding Wire, 2020).

Petty Cash Boutique will compete with planners within the borough of Brooklyn. Due to a shift from opulent events to safety and best approaches for events, wedding professionals have reported smaller weddings, budget cuts, guest reductions, and an average cost of \$22,500 on weddings. The current forecast is that pre-pandemic wedding budgets will revert back to normal in 2023.

With a national market size of 51.2 billion dollars, the wedding service industry growth rate estimates an 11% increase. In terms of market size, the wedding service industry ranks 4th in other services. Factors affecting growth in this industry are low barriers to entry and high competition (IBIS World, 2021). Additionally, the growth opportunities in this sector are the wide range of clients like “adults aged 20-64 because they are more likely to get married” (IBIS World, 2021).

However, with regards to this kind of service Black and other people of color report a lack of diversity in the events industry. “The layers of barriers” to getting on vendor lists are an open secret in the events industry. Access to them is crucial because in some cases, clients aren’t just asked to use preferred vendors, but are required to” (Safronova, 2021). The importance of diversity in this industry is important because it enhances accessibility to unreached and diverse markets, promotes event planners of color and increases revenue. PCB offers an alternative to venue options for low-income brides and grooms of color by creating a directory with unique, affordable event spaces, fundraising venue costs through charitable donations, and networking with contractors within the New York Tristate area . PCB aspires to provide a fair competitive advantage for its clients to have a debt free event and steps to maintain a debt free lifestyle.

The financial coaching industry is client and future focused. The objective is to change personal financing behaviors to accomplish the client’s future goals. As the COVID19

restrictions and social distancing regulations have been lifted, 82% of Americans are exercising caution within the economy as they return to normal spending habits. With the rise of inflation for household essentials, the purchasing power of money has diminished, 1/3 of consumers have reduced their spending habits due to increased costs. According to the State of Personal Finance, a study conducted by Ramsey solutions, a Financial Coaching Firm built on biblical principles, “41% of married couples say they often fight with their spouse when they talk about money” (Ramsey Solutions, 2021). There is additional data that debt increases conflict in marital relations, whereas only 25% of couples who are debt free report engaging in marital quarrels over money (Ramsey Solutions, 2021).

A recent study administered by the Consumer Financial Protection Bureau (CFPB) conducted research that financial coaching yields quantifiable results. As part of the Financial Coaching Initiative, 60 host organizations throughout the United States partnered with CFPB to provide financial coaching for veterans and the economically vulnerable consumer. Professional financial coaches were positioned into these organizations to offer free one on one sessions in money management, credit and debt management and savings. Research has shown that the highest percentage of the program participants were 42% of Black or of African American descent. Furthermore, 36% of most clients were able to achieve their goals towards using a budget, and 33% were able to confidently pursue their financial goals with regards to money management, budgeting and becoming debt free in 27 weeks (Consumer Financial Protection Bureau, 2021).

Evidently in the CFPB study, financial coaching has had measurable success with economically disadvantaged clients. Petty Cash Boutique intends to provide financial coaching in addition to debt free events. It is the company's aim to assist the client in building a marriage

on a debt free foundation. We believe sustainable financial health can be obtained by addressing systemic problems that can be changed based on funding. Thereby families can generate money that builds generational wealth.

PEST Analysis

To assess PCBCS' versatility across a variety of platforms, a PEST analysis examines the business model and marketing plan in which the business works against its competitors, environment and the market in which it operates. In its broadest sense, the PEST analysis evaluates the macro-environment that frames a business. The PEST acronym delves deeper into the following factors: Political, Economic, Sociological, Technological, Legal and Environment as seen in **Table 1**, PEST Framework which illustrates the framework and breakdown of these different sections in the wedding industry in the PEST analysis.

Political. Considering political views is a key component when a business is expanding into international and local markets (Hall, 2020). Multiple political factors affect a religious nonprofit business when entering into the wedding planning industry. Factors such as the corporation's religious bylaws and federal and private funding can negatively affect the business. Choosing the right type of entity will determine the type of business to pursue and which income tax to file in the State of New York (Internal Revenue Service, n.d.). Lastly, formal education is not required to become a wedding consultant or wedding planner in New York; however, a typical entry level degree is recommended. No prior experience is necessary and no on the job training is required (U.S. Dept. of Labor, n.d.). Nevertheless, it is advisable to build a portfolio of Petty Cash Boutique's business events to establish credibility.

Economics. In the report of the U.S. Bureau of Labor Statistics, event planning is one of the fastest growing occupations; its job outlook for event planners was expected to expand from 2016-2026 (New York Institute of Art & Design, n.d.). Although COVID19 has impacted the wedding industry, many couples decided on marriage alternatives. For example, minomony, otherwise known as a mini ceremony hosting ten guests or less (Lee, 2021). The effectiveness of PCBCS' brand will increase if the economic environment appeals to its demographic. Consequently, PCBCS offers a low-cost alternative to low-income customers as a base rate. Nevertheless, the wedding industry has provided alternatives to consumers as vendors in the United States have offered virtual services to brides, grooms, and bridal parties (Strauss, 2020). A resurgence of revenue is expected as service providers assist with new and postponed events (Industry Market Research, 2020).

Currently, the minimum wage in NYC for small employers of 10 or less is \$15.00 per hour (Department of Labor, n.d.). At this rate, PCB will employ recent college graduates. Research has shown college graduates have difficulty finding employment after graduation. Hiring a college graduate can prove beneficial because they require minimal attention and have advanced technical skills (Ataya, 2015).

Social Factors affecting the wedding industry are attributed to the changing expectations of society. Cohabitation is a societal norm. Cohabiting with an unmarried partner remains stable within racial groups, for example, "8% of whites and Hispanics cohabit while 7% of Blacks and 3% of Asians are cohabiting (Horowitz, 2020). As a result, the wedding industry has experienced a decline in revenue over the past five years. However, PCBCS' positioning on marriage is traditional according to society. Since PCBCS is not only providing a service but a lifestyle that is congruent with the Bible, the

two cannot be separated. Therefore, the customer base are not solely low income Christian women, but couples who align themselves with the core tenets of the biblical model of marriage.

Technical. COVID19's impact on the wedding industry has boosted the demand for websites, live streaming and online services. Furthermore, the wedding industry has targeted the budget conscious and the Do-It-Yourself consumers. This will significantly reduce operational cost. Therefore, PCBCS will launch hybrid services within the first year of operation. The evolution of technology has positively impacted the wedding industry, for instance, vendors can promote their services on social media and websites to increase revenue and communication with new and existing clients.

Current environmental partnerships for PCB's consideration are 4Ocean, a company committed to ending the ocean plastic crisis, and Care Net, a non-profit organization that serves individuals facing an unplanned pregnancy with informed choices other than abortion. Little Lamb's Ministry A percentage of the client's fee will be donated toward 4Ocean's mission or Care Net.

Products and Services

Petty Cash Boutique is committed to preserving the client's financial dignity whilst bringing the client's vision into reality and inspiring financial sustainability in the institution of marriage. Weddings will be the principal topic referred to in this new venture concept even though Petty Cash Events is an event consulting and financial coaching service. For this reason, PCB's objective is to coach clients in mitigating and eliminating financial stress due to budgeting for monumental events.

By partnering with clients towards a debt free event, PCB provides opportunities for low income, Black Christian women and their families to create a debt free lifestyle to achieve their financial plans. PCB's slogan, *A Debt Free Event* promoting a debt free lifestyle, is rooted in biblical principles. These concepts are mostly reflected in the book of Proverbs. According to Proverbs 22:17, "The rich rule over the poor, and the borrower is the slave to the lender" (NIV). The Bible has much to say about building and amassing wealth. To coach a client into a debt free event, PCB is dedicated to teaching biblical truths about financial literacy, specifically that there is no distinction between the terms good and bad debt. Furthermore, sessions will include debt avoidance strategies to prevent intergenerational cycles of debt. Consequently, PCB offers a complimentary financial coaching session in its inclusive packages, *Building a Financial Legacy*. Thus, the client's financial reputation will afford them leverage and access to establishing a financially stable future.

In addition, PCB will provide character development services in its financial coaching and mentoring sessions. As specified in Proverbs, "A good name is to be chosen over great wealth" (Proverbs 22:1). In the Christian faith, character influences money management techniques. Whilst many Black Americans have an absence of

intergenerational wealth, PCB seeks to develop the client's financial character by providing "A Debt Free Event." Hence, PCB aspires to transform the client's value and perception of money management, and thus educate clients on the rudiments of accessing financial capital.

PCB experts will guide consumers in the basic principle of financial health to eliminate financial barriers to achieve particular milestones in life, namely learning to budget, getting married, buying a house and starting a new venture, with attention to financial strategies to prepare for emergencies and working towards a financially solvent future.

PCB and its subsidiaries: *Petty Cash Events, Petty Cash Financials, Petty Cash Apparels, Petty Cash Ventures, & Petty Cash Estates* approach is to craft and execute the client's vision within the structure of their financial earnings and living expenses. Petty Cash Boutique will help client's customize creative financial strategies to reduce stress, implement budgeting to save money, live within their means, and eliminate fiscal challenges. The cost guidelines for the company's eligibility is based on a sliding scale fee structure depending on income and family size. Furthermore, the determined event budget process is based on these activities to establish a debt free event, debt free lifestyle, and discourage the client from applying for a credit card or personal and or a home equity loan.

Strategic Position

As shown in **Figure 3**, Petty Cash Boutique's strategic position is a Debt Free Event that encourages clients to achieve a Debt Free Lifestyle.

A convenient way of getting low-income customers invested in PCB services is affording incentives, specifically value propositions that are debt free services on a sliding scale fee (Marfo, 2017). At PCB, all customers are prospective well-qualified buyers. This unique value proposition sets PCB apart from its competitors because PCB's *Debt Free Event* activities system is built on the customer's income and never varies based on relative pricing or the company's overhead price. To guarantee a degree of independence for the client, a sliding scale payment is based on the customer's ability to make timely payments without any obligation to debt. For the low-income consumer, cost effective alternatives to event services are offered to save money, specifically on venues, full service planners, and special events stylists. Alternatives to traditional venue rentals are creative spaces, specifically Splacer. A firm that features fully furnished studios, apartments, restaurants, and lofts for a minimum fee of \$55 an hour. Additional options for low-cost venues are the courthouse, church, at home, Airbnb rentals, libraries and museums (Schwahn, 2019). Presenting multiple options to clients allows them to dream big on a budget constraint.

Financial coaches will guide clients towards options that are economically advantageous for their short-term financial related goals, and long-term marital goals. Financial support through private sponsorships, private donors, vendor services and wedding "cash" registries can become available to low income clients on an as needed basis. Therefore, financial constraints and or lack of resources are eliminated, and the focus is redirected towards establishing financial integrity. PCB's emphasis on a *Debt Free Event* does not guarantee a debt free event, but the idea is that the customer has no debt relating to the wedding post event. However, by *Eliminating Financial Constraints*, PCB identifies low-income Christians and their communities seeing that they are better served

when finances are not an obstacle (Hooker, 2019). The motivation here is that clients can maintain their financial integrity and do not need to become penniless planning a wedding.

Each PCB client will be assigned a charity vendor registry and invite guests to invest in their event through the purchase of a service in lieu of gifts. Should the prospective client have an unrealistic view on the monetary value of the event, PCB provides a sliding scale fee based on their earnings, and not more than 12% of the customer's gross income. Research has indicated that 34% of the wedding budget is allocated towards reserving a venue (Kirkham, 2018). Furthermore, the Brides' Editor magazine recommends 40% of the wedding budget allocated for venue and caterer expenses (Editors, 2021). To accomplish this goal for low-income clients or those who are in debt or have bad credit, PCB will assign a considerably smaller percentage of the customer's budget towards the wedding venue. For example, if a low income couple's combined revenue is \$33,000, PCB allocates a maximum of 15% or less of the client's annual income towards the event. Using a projected annual budget, PCB financials distributes the couples' miscellaneous, recreations, and personal expenses, all of which total to 15%, towards the event budget as seen in (Figure 4, Household Budget Chart: Low Income Couple). As a result, the total wedding budget is: \$4,950. Considering that approximately 10% percent of the budget is accounted for PCBs fees, the actual event cost is \$4,450. That is to say, 20% of the wedding budget will be devoted towards the venue and food, \$890 or less. Specific venues are selected per hourly rate only to reduce costs. Additional expenses outside of the allocated budget will be delegated to friends and family members who are willing to help via a "wedding cash registry" in lieu of physical gifts. Furthermore, PCB's individual donors can choose to sponsor a wedding event or wedding vendor service.

PCB is committed to planning events for budget conscious consumers, even if it is 1% of the client's earnings. Thus, the client's financial responsibility is PCB's priority and securing an event is not the critical success factor in this venture (Spinelli & Adams, 2016). PCB's tailored activities are implemented through a single event that is a lifestyle event. PCB is not your ordinary wedding/financial coaching business of planning a lavish affair to remember, but focus on building sustainable marriages that are financially solvent.

By charging the clients a sliding scale fee, PCBCS is empowering the consumer to not only invest in their wedding, but marriage, family, and future. As Figure 5, shows, PCBCS along with its sub entities: Petty Cash Events, Petty Cash Financials, Petty Cash Mentors, Petty Cash Apparels, Petty Cash Estates, Petty Cash Ventures, will serve as an impetus to a debt free lifestyle by (1) encouraging debt free events, (2) breaking down racial imbalance, and (3) building wealth and legacy for their families. The aim of the venture once more is to bridge the gap between racial disparities by eliminating the probability of acquiring new debt.

Petty Cash Events:

A PCB Events consultant under the guidance of PCB's Director identifies the problem areas and supports the client in systematically coordinating event tasks and goals. Events consultants meet 11-12 clients bi-weekly for 60 minute online sessions. During the ten month planning period, six bi-weekly consultations are held over the course of three months. The remaining seven months consist of follow-up conference calls, emails and monthly one-on-one meetings. The consultants objective is to motivate marital stability by empowering families to impact change in their genealogy, legacy and

community. To further this endeavor, PCB offers life and financial coaching sessions to clients motivated by the need for achievement, power, or affiliation (Spinelli & Adam, 2016). With the sliding scale fee, PCB proposes a one-time fee covering a wide range of services, bundled into event consulting, financial coaching and mentoring.

Unlike its competitors, PCB will refer each client to vendors partnered with the company to offer services at a fixed base rate on income, not the event budget. Additional features will include sponsored venues, referral to a fashion designer or special events stylists, and a full service planner. Prior to the vendor referral, PCB will conduct a *Pre-Screening Consultation* to assess the client's projected budget and current financial affairs, to create an income-based event budget. Vendor and full service referrals are contingent upon the client's vetting process, which includes an initial deposit payment toward the services, completing a financial questionnaire and the financial coaching intake. In 53.7% of Black renter households, it is reported that "30% of their gross income goes toward housing, which makes it difficult to build wealth and save (Stewart et al. 2021).

The average wedding cost varies based on location. However, in the U.S., the average couple spends at least 45% of their combined income on the wedding (Hecht, 2019). To this end, PCB Events grants vendor sponsorships once the client has completed the eight financial coaching sessions and paid the full service fee within the bi-weekly payment plan.

PCB's typical event consulting activities listed in chronological order:

- (1) *Pre-Consultation*: as previously stated, consultant and client discuss projected budget and income
- (2) *Event Designing* -vision casting, brainstorming and outlining client's design to inspire co collaboration with clients (Winner, 2021).
- (3) Guide clients through the process of apparel, accessories, and styling, specifically, dress selection, makeup artist and hair stylist.
- (4) Assist clients through guests list and count
- (5) Establish a rapport with customers
- (6) Recommend free bridal expos for clients to sign up for free giveaways, i.e. honeymoon cruise voucher, wedding rings and coupons
- (7) *Full Service Event Planner*- PCB consultants provided referral for event planners in partnership with PCB to provide an income base service to clients. The planner mediates between the client and vendors and organizes financial negotiations and initial startups from the engagement to the event date.
- (8) *Wedding Coordinator*-if the event planner is unavailable, the event consultant will serve as the coordinator to complete the wedding day timeline and organize items by area.

When an engaged couple pursues PCB services, Petty Cash Events help clients create vision boards for their event and assist them with finding the resources to accomplish their dreams. For example, PCB Events selects venues that are closely aligned with the couple's vision and budget.

Petty Cash Financials

PCB financial coaching consist of the following key components: (1) assessing the client's behavior and history with money that motivates financial decision making, (2) focus on enhancing long term financial behavior beyond the event or service, (3) breaking old debilitating patterns and form new behaviors to carry on financial responsibilities, (4) targeting consumers with low-income or low-level financial skills and experience. "The goals of PCBs financial coaching is to facilitate clients on achieving financial goals largely on their own " (University of Wisconsin-Madison, n.d.).

Additional goals are to assist clients in identifying clearly defined objectives that have been considered for a desired outcome, change financial behavior, address acute problems relating to an event or service, provide support for a particular activity to meet objectives, improve client's financial position and or status, and provide tools, resources, and referrals to accomplish goals (University of Wisconsin-Madison, n.d.).

To collect internal data within the business, PCB will evaluate its customary fees, expenses, salary and estimated number of clients to determine the minimum base rate fee for its services. However, to gather external data for its organization, PCB will need to create an application to assess engaged couples' gross income that fit into the target market, household sizes and living expenses to determine eligibility for the sliding scale discount.

With a sliding scale payment model, PCB's financial coaches can provide a sliding scale fee based on the client's gross income. Clients will be qualified by a copy of their pay stubs, copy of the front page of their tax returns or an employment verification letter. This methodology allows low-income individuals to afford PCB's services and weekly

timely payments.

PCB's financial coaching focuses on behaviors behind financial decisions. To affect change in the client's legacy, the coach will examine the money genogram of each client to reveal familial pattern and relationship with money. Genogram activity will be conducted during the intake session as seen in **Figure 6** illustrating a sample money genogram adapted from Gallo Consulting (Gallo, 2001). Janet and George are married. It is George's second marriage. He and his wife, Janet, have an unhealthy relationship with money and are not intentional with their spending. Janet is a compulsive spender who shops to alleviate anxiety. George, however, is disorganized. He overlooks bills, misses payments, and or pays late fees. Emily's trauma surrounding her parents' toxic relationship with money has led her to become frugal with money spending habits (Gallo, 2001).

After the initial pre-screening consultation and deposit with Petty Cash Events, clients are then referred to a financial coach for four bi-weekly online sessions. The video conferences will typically last one hour within a package that best suits their financial needs and income. PCB has one part time financial coach that meets with 11-12 clients weekly. Consultants work fifteen hours per week, 12 hours are reserved for sessions and three hours for paperwork. These sessions assist the clients for 4 weeks with time and money management for the event, meeting budget needs and financial goals post event.

Petty Cash Mentors

Men & Mentees

The boutique recognizes the importance of mentoring in the development of managing finances and business-related guidance. As it pertains to the new venture concept, recent studies have shown the imbalance between Black mothers who are

breadwinners and other races. Of the 16 million breadwinner moms in the U.S., half of them are Black women (Cusick Director et al., 2016). Breadwinner, as defined by the Institute for Women Policy Research, is a single mother or a married woman who contributes at least 40% to the household income (Hegewisch & Lacarte, 2020). Additionally, “the income for households with Black breadwinner dads is nearly two times that of Black breadwinner moms. That means Black breadwinner moms must work almost an entire extra year to earn the same amount as Black breadwinner dads” (Roy, 2020).

Based on these findings, Black male breadwinners contribute 60% to the household income. As previously stated, PCB aims to achieve not only a debt free event but a debt free lifestyle. Post event, the goal is that both parties financially prepare to support their new household. Once married, the newlyweds can acquire shared debt and thus the burden of debt increases. However, PCB’s objective is to discourage the clients from accumulating new debt in the marriage (Church, 2020).

To increase the presence of male breadwinners in Black families, *PCB Men & Mentees* focuses on guiding men who are considering marriage on developing and maintaining a household budget, forecast expenditures, saving and money management. Consequently, PCB offers two types of mentorship programs, one for men considering marriage, and another for Black women business owners. The latter will concentrate on providing resources and supporting Black women entrepreneurs. PCB’s mentorship program empowers client’s personal and entrepreneurial development in achieving their financial goals.

Recent studies have revealed “34% of men feel pressured by family to have a large

wedding, 24% feel pressured by friends" (Kirkham, 2018). Managing the financial stress of planning a wedding and the pressures to overspend by family members and friends can be overwhelming for anyone. Thus, PCB proposes a male mentoring program that would equip men with the tools to manage their finances without yielding to the pressures of society. PCB mentorship initiative is designed to mentor young adult males, 12 -18 years of age, and men considering marriage in money management tips on household budgeting, eliminating and reducing debt, saving tools and paying forward time and resources back into the community. Most importantly this program is committed to guide men into collaborating with their spouse to be co-breadwinners or the primary breadwinners in Black households. Male mentors for the program will be volunteers who are husbands or fathers and/or entrepreneurs. To guarantee men are available for this program, the events, financials, and mentoring services will be bundled as one minimum payment. Petty Cash Financials calculates how much a client can afford for their event, then discusses and evaluates the best methods of payment and vendors on PCBs roster. The groom will be assigned a male mentor to discuss financial expectations in marriage as a husband and father. Should the client(s) have a male child in the household, PCB would recommend the child to the mentorship program to learn positive financial behaviors with money. The company believes that men emulate male leadership that has been illustrated in their households. However, if there has been an absence of male mentorship in the home, PCB would match the mentee with successful professional men who can guide young men to be healthy leaders and take responsibility for their actions with money. PCB hopes to motivate marital stability by empowering men along with their families to impact building community wealth.

PCB Mentors conduct three bi-monthly webinars for participants to connect with

other mentors and mentees. Web conferences are designed for two hours with the first hours reserved for panel discussions on financial literacy, goals and decisions. The latter hour is an open forum for engaging mentees in a discourse on how to integrate teaching concepts into their professional and personal development. Mentors will be recruited on a voluntary basis. Selected mentors will be targeted at financial institutions, specifically retail and commercial banks, credit unions, insurance investment companies. Additional requirements are: (1) mentors who have managed their debt well, and (2) and those who successfully established and run a small business. Long term goals for this venture include targeting local male celebrities with a burden for mentoring or have had experience empowering youth development i.e. Denzel Washington personal experience and partnership with the Boys and Girls Club.

Petty Cash Apparels

An in-kind contribution of service donating gently used or new wedding apparel to PCB's clients and receiving goodwill recycling clothing from customers. Apparels are donated or sold at a discounted cost to PCB. Event apparel will be sold at a discounted price directly to clients. However, depending on the combined income of the client, PCB will give away apparel to help clients meet financial obligations.

Petty Cash Estates

In eight to ten years, the firm aims to obtain real estate and offer housing to low income newlyweds and an opportunity to invest in these properties. Research notes married couples are more likely to invest in properties, each other and their future, unlike cohabiting partners (Matsangou, 2017). PCB's

future ambitions include securing sustainable funding for low income, Black family-owned businesses and estates. Consequently, PCB's strategy is to apply the economic principles of marriage in its framework, such as the financial advantages in relation to the cost-benefit and market analysis (Grossbard-Schechtman, 1993).

Petty Cash Ventures

Entrepreneurship is a means of advancement towards economic and social mobility. The entrepreneurial spirit of a self-made man or woman is often commended for yielding opportunity into economic success. From 2014-2019, women owned businesses have grown exponentially. According to *The 2019 State of Women-Owned Business Report*, 50% of businesses are operated by women of color, an estimated 2.6 million. Though the findings note the record surge of economic growth in Black women owned businesses, their individual firm revenue is below average in comparison to other non-minority groups. Common factors impacting Black women business owners are customer and product discrimination. Black women who own businesses assert that non-Black prospective clients identify Black ownership with the sale of only Black products and are not convinced to patronize their store. Other challenges include lack of support from their own community, entitled patrons feeling they deserve free service and negative treatment received as a Black woman business owner (Gines, 2018). Furthermore, 2% of venture capitalist firm accounts are Black women entrepreneurs (Weisul, 2018). As a result, many seek debt financing, but are denied. Therefore, most Black women entrepreneurs self-fund their businesses and increase their burden of debt. Nevertheless, the barriers to capital gain continues to remain an obstacle with lack of support from financial institutions such as investment banks, and venture capital due to discrimination (Gines, 2018).

To this end, PCB hopes to bridge the wealth gap by inspiring low-income consumers to build financial security beginning with barriers to a debt free wedding, transitioning into a debt free lifestyle and building wealth through sustainability. PCB's end goal is to introduce PCB to a client with the hopes that they can amass wealth from a debt free event and invest in their financial future by seeking grants and capital funds.

The research also notes that Black female entrepreneurs lack a strong support system and business-related mentors (Gines, 2018). To recruit mentors, PCB will contact local businesses and banks that are willing to mentor Black women business owners, and possibly pay forward their resources or capital. The mentoring consulting will be divided into three groups. Group one will solicit African American female entrepreneurs at the beginning to the second year of their business establishment. Subgroup number two will solicit Black female founders that have three five years as an established business woman. The third group will seek business owners that have had at least five to eight years of experience. Each focus group will be framed around the following five questions: (1) What were your financial challenges?, (2) What inspired your entrepreneurial concept?, (3) How long did it take to start your business? Why? (4) How did you acquire your startup capital? and (5) How do you plan to achieve a sustainable business?

Market Analysis

According to the U.S. Census, “Black women are less likely to marry or have marital stability. African American households are the least likely to contain a married couple, compared to other racial/ethnic groups (Raley, Sweeney & Wondra, 2015). Factors affecting the racial divide in marriage for Black women are often linked with race and economic disadvantages. Socioeconomic status has been shown to be a contributing factor for marriage (Raley, Sweeney & Wondra, 2015). Thus, marriage has significantly declined amongst low-income and middle class Blacks. Furthermore, Recent studies have found that America’s history has block the economic advancement of Black Americans with the Black-white wealth gap. Presently, 3.5 million, roughly 19 percent of Black families, have a negative net worth due to debt in comparison to 8 percent of white families. On the contrary, **2 percent** of Black families in comparison to 16 percent of white families have a net worth of 1 million (Mckinney Report, 2021). Moreover, Black women are the primary or co- breadwinners of their household as single and married mothers (Institute for Women’s Policy Research, 2016). Additional disparities for Black women are barriers to entry in securing capital funding for new ventures. Thus, generating a larger amount of debt financing creates an inability to sustain the venture throughout the startup stage (Stewart et al., 2021). Hence, the purpose of PCB and its subsidiaries, *Petty Cash Events*, *Petty Cash Financials*, *Petty Cash Mentors* and *Petty Cash Ventures* is to promote the economic advancement of low income couples considering marriage, with the emphasis on the bride, through debt free events and services ultimately leading to a debt free lifestyle. To effectively accomplish this objective, the firm seeks to reach its primary target market, low income engaged Black Christian couples and brides by launching into the wedding

industry.

PCB experts will present to consumers a practical approach on how to deal with finances as individuals and in a relationship, to break down racial imbalance, and build a sustainable financial future. As previously mentioned, the chief focus is the low-income bride. Central to the concept is that the goal of the startup is that finances would not be a source of contention or argument for the newly married couple or within the first few years of their marriage. For the purpose of this venture, LendingTree, an online lending marketplace, highlighted in their report that 74% of couples take on debt to pay off their weddings. In addition, a combination of 21% finance their event with personal loans and 61% using credit cards (Kirkham, 2021). Research findings note that 63% of married couples begin their wedding in debt (Ramsey Solutions, 2018). A major problem with consumer and accrued debt for married couples is linked to increased arguments and lower marital satisfaction (University of Florida, 2020). In addition, it makes it difficult to save for the lower income couple with smaller wages and longer term assets (Stewart et al., 2021)

The business will launch remotely and target customers in East Flatbush located Brooklyn, NY. In 2020, the average cost of weddings in New York City was \$33,446, an 18% decline from NYS average wedding cost in 2019, amounting to \$39,700 (The Wedding Report, 2020). The U.S. Census Bureau 2019 survey reports 86% of East Flatbush's 136,009 population is Black. The survey demonstrates that 49% of men and 43% of women had never been married (U.S. Census Bureau). New York State has ranked as the number one state to spend the most on weddings. According to recent findings, 45% of the couples' combined income is allocated towards wedding costs (Hecht, 2019). As the number of weddings in New York continues to increase, the demand for wedding planners to manage the client's budget is apparent (Robertson, 2019). Specifically in Brooklyn's Black and African

American communities, there is an increased need for budget conscious wedding planners. According to the 2018 U.S. Census Bureau, Brooklyn had a Black population of 847, 116 with 176,091 living in poverty and 53% of the population had never been married. A small study conducted on 136 low-income urban Blacks in the inner city examined an increase in cohabitation (Golub & Reid, 2015). A recent study finds the number of cohabiting Americans is on the rise. The article contends the unbalanced marriage ratio reflects the lack of suitable male partners in low-income Black communities. Multiple factors contribute to the absence of marriageable Black men, specifically chronic unemployment, substance abuse, incarceration and crime (Golub & Reid, 2015). Consequently, cohabitation in low-income Black communities is a result of economic convenience. To this end, the advantage of hiring a cost-effective wedding planner in communities in Brooklyn is to acquire marital rights and not cohabit.

PCB is cognizant that African Americans accumulate more debt, and they are less likely to have intergenerational economic mobility (Equitable Growth, 2020). With regards to research findings that African American women are less likely to marry, PCB will focus on shared value in the marital relationship by concentrating on the economic benefits of marriage. Kramer and Porter define shared value as “policies and operating practices that enhance the competitiveness of a company while simultaneously advancing the economic and social conditions in the communities in which it operates” (Porter & Kramer, 2019). In PCBs theoretical framework, marriage is the primary dyadic relationship in society and serves a pivotal role in the formation, foundation and development of families, communities and family-owned businesses. According to the U.S. Census Bureau, family enterprises account for 90 percent of American businesses and 50% of the employment rate (Inc. Editorial Staff, 2021). Studies further indicate that women have been influential in cross

generational transitions in family-owned businesses (STEP and KPMG, 2020). Additional studies have shown that Black women owned businesses are fastest growing in the nation; however, they lack access to capital (Umoh, 2020). Petty Cash Boutique is not just a debt free event planning service, but a resource that encourages a debt free lifestyle and wealth enhancing strategies. “Socioeconomic standing has become increasingly important for marriage. Race continues to be associated with economic disadvantage, and thus as economic factors have become more relevant to marriage and marital stability, the racial gap in marriage has grown” (Raley, Sweeney, & Wondra, 2015). In reference to Petty Cash Boutique’s primary target market, specifically Black women who have a high amount of debt, and to reduce financial stress, PCB aspires to alleviate the impact of debt in marriage and engage low-income couples to meet the economic bar to wed without acquiring debt.

Although Black women are disproportionately disadvantaged, PCB is cognizant that different low-income groups vary by race and experience similar obstacles. For instance, “According to a recent survey of 191 CDFA professionals from across North America, the three leading causes of divorce are "basic incompatibility" (43%), "infidelity" (28%), and "money issues" (22%)” (Institute for Divorce Financial Analysis, n.d.). Dividing its market into segments, PCB’s primarily focuses on low-income Black Christian couples considering marriage with emphasis targeting the bride. The company’s secondary customer base consists of low-income families in need of financial stability. PCB’s tertiary market targets families striving for financial growth in the form of entrepreneurship. Lastly, the final target market is Black women looking for financial stability and or growth. Expanding PCB’s customer base will potentially increase demand for the product and identify the specific market that will utilize PCB’s services (Contributor, 2020).

Market Size & Trends

The total number of United States weddings in 2019 was 2.02 million. In addition, the United States ranked as the number one country spending the most on weddings averaging \$29,200 (The Wedding Report Inc, 2020). In terms of wedding costs, New York State couples spend an average of \$27,533 on their wedding (The Wedding Report Inc, 2020). The industry comprises small businesses that employ people to provide services to consumers. Revenue growth for the industry is affected by intense competition from operators and low access barriers (Industry Market Research, 2020). These providers include wedding planners, bridal gowns, wedding apparel, DJs, venues, florists, photographers and videographers, musicians, designers, wedding consultants and coaching, and any other vendors in the industry (Peragine, 2008). Furthermore, one in four couples are utilizing online wedding technologies to plan their event (WeddingWire, 2020). In the pre-planning stage, over 80% of couples commit to a budget prior to conducting proper research on the operators in the industry, and as a result underestimate the actual cost for vendors. Many couples fail to meet their initial budget requirements. Research shows that 45% of couples borrow or get into debt to pay for their wedding. 67% of couples admit that wedding expenses are the primary factor of arguments before and after the wedding (Huffman, 2019). Setting an event budget is not the prerequisite for a spending tracker nor does it solidify that the couple has the financial resources they need to accomplish their goals. Given that budgeting tools has its benefits, the disadvantages are it does not hold an individual accountable for their financial behaviors, such as not carrying out a budgeting plan, paying bills on time, contacting creditors

Competition and Competitive Strategies

Porter's Six Forces

Competitive Rivalry. The competition in the wedding planning industry is intense because there are many operators and service providers clients can select (Brandenburger, 2002). Another competitive factor is online wedding planning resources including virtual shopping and online communities to purchase wedding products to create comradery with fellow brides and vendors. (Thomas & Peters, 2011). Added to this is the prevalence of wedding apps and wedding planning tools that guide clients in do-it yourself (DIY) weddings. Intense competition in the market from popular wedding planning service providers, such as WeddingWire, The Knot, and Weddinghappy have well established brands and high market recognition which is appealing to wedding clients. WeddingWire, for instance, provides free online wedding planning tools to organize events with ease. These tools include creating your wedding website, a wedding spending tracker, making a checklist, a wedding app and the ability to contact vendors directly (McHugh & Lepore, 2021). Similarly, The Knot assists its clients with a directory listing of local vendors and a free quote button to begin price quoting upfront (theknot.com). Likewise, WeddingHappy, a wedding planning app, offers similar features listed in the previous services except this service supplies vendors with opportunities to recruit new clients for a nominal annual fee of \$199 (McHugh & Lepore, 2021). Additionally, many full and part-time individual wedding planners exist in the market. Moreover, these wedding apps provide free access to similar products, thus increasing rivalry amongst event planning retailers in this industry. In comparison to the companies, PCB's competitive advantage is that its service is income based. Thus, Petty Cash Boutique's objective is to create debt free events, focused on

marriage and building debt free families.

Threat of New Entrants

Barriers to enter the wedding planning industry are low, therefore, competition is fierce, profitability is moderate, and the threat of new entry is high ((Porter & Millar, 2014)). For that reason, anyone can become a wedding planner without a certification, license, or degree. The industry makes wedding planning easy to navigate and earn money without being well funded, particularly new entrants marketing diversification while expanding the industry's offering. For example, Mint.com's, a money management app, synchronous method is popular for monitoring wedding and life budgets because it links the client's bank accounts and credit cards to monitor spending and transfer funds for expenses (McHugh & Lepore, 2021).

New operators in this industry can market their products via social media whilst promoting their services with high quality photos, posts, and brand recognition. Many new retailers select this platform because of its free resources, high visibility and minimal to low retaliation from incumbents in the industry ((Porter & Millar, 2014)). Another advantage for incumbents is that financial funding is not restricted or required. Startup cost to enter into this industry, at its minimum, is zero dollars in comparison to its high capital online competitors. As new entrants enter the competition in the wedding planning industry, their entrance can impact profitability and market share ((Porter & Millar, 2014)). To this end, Petty Cash Boutique needs to develop a strategy to differentiate its products, services and target market. Furthermore, to eliminate barriers that prevent sustainable business, PCB will establish supplier and sourcing relationships with investors and vendors within the industry.

Threat of Substitution

As the demand for DIY weddings increases, the threat of substitute products and services in the wedding planning industry are high. Competitive rivals capitalize on the multi-billion industry by offering substitutes namely free wedding apps, resources and wedding planning websites. Engaged couples who are on a small budget will take advantage of these substitute products financially benefiting from them. Consumers determined to maximize the affordability and accessibility of these sites can select any service to personalize their event vision. Engaged couples can design websites, budget and track wedding expenses, contact vendors, create seating and floor plans. Essentially, wedding planners' greatest substitutes are wedding planning apps. These apps, in essence, are electronic wedding planners that provide services free of charge. Additionally, online networks facilitate the work of amateur photographers, DJs and other service providers at minimal cost. The industry draws new entrepreneurs and businesses frequently. Thus, consumers can negotiate prices without the pressure of going over budget. Conversely, Petty Cash Boutique holds clients accountable for maintaining an event budget that allows the client to live within their income and financial responsibilities.

Bargaining Power of Buyers

High competition, in the wedding planning market, gives clients strong bargaining power. If Petty Cash Boutique services are not in high demand, this can drive clients away and weaken Petty Cash Boutique's position in the market. Therefore, PCB's focus is on factors in the market that are most impactful on PCBs product cost to clients and ultimately profitability. In the event planning industry, buyers profit from switching vendors and pressing price reductions by negotiating leverage ((Porter & Millar, 2014)).

A recent factor, empowering the buyer, is the impact of COVID19 pandemic and the unemployment rate. As a result, the wedding industry's revenue has declined due to reduced demand and cancelled events (Industry Research Market, n.d.). Event planning businesses have customized their services to comply with the federal government's approach to social distancing and conducted virtual planning sessions.

To run a sustainable and profitable business, Petty Cash Boutique's primary focus is the client's purchasing behavior and commitment to a debt free event and lifestyle. "When a husband and wife can eliminate debt, a shift happens in their marriage. There's a peace of mind they haven't experienced before" (Cole, 2018). PCB does not create debt for the client but eliminates financial concerns before the wedding event. For this reason, Petty Cash Boutique a differentiating factor is its service to supply clients with debt free possibilities when planning the event of their dreams whilst maintaining financial security and building a strong financial future.

Bargaining Power of Suppliers

The bargaining power of suppliers in the wedding planning industry is low. As the highly competitive industry grows, suppliers can increase their bargaining power and change the product quantity or volume (Allen, 2008). Suppliers can be weakened if the buyer has more than one wholesaler. The wedding planning industry is fragmented into smaller ventures and provides a variety of suppliers. Therefore, buyers are not reliant on one source. However, competition from other planning businesses in the market drives up supply costs to Petty Cash Boutique's new business. Also, some competitors may have established relationships with bridal event suppliers, having greater access to lower cost supplies and preference. Furthermore, suppliers in the event planning industry increase

prices on products and services to extend profitability to make up for the events cancelled earlier in the pandemic (Sinrich, 2020).

As a religious for-profit organization, Petty Cash Boutique's operational activities will be supplied by donors. Benefactors will assist in executing the debt free mission by providing financial support or resources to consumers who are unable to support themselves financially.

Power of Complementary Products

Porter's sixth force performs a function that offers complementary value to a product or service. This value is referred to as complementarity. As previously stated, the wedding industry is fragmented into multiple operating segments. Each service provider contributes to the wedding planning process. Their goods and services keep the planning process running smoothly and coordinated. Engaged couples hire wedding planners to navigate the flow of the event, manage budget and guests, negotiate between vendors and venues, and organize the event schedule (Weers, 2018). Additionally, "the wedding service industry provides a wide variety of wedding day services, apparel retailers and venues" (Industry Research Market, n.d.). To perform the official duties for the event, wedding planners work closely with other service providers in the industry. According to Porter's six forces, to enhance profit potential and competition, complementary goods are essential to business strategy management (The Strategic CFO, n.d.). In the wedding planning industry, when a consumer hires an event planner, the client seeks the professional's expertise and guidance about the services and products in the wedding industry. For example, after the initial conversations regarding theme and budget, the planner recommends the client's dream venue. The ceremony and reception venue service are complementary to the wedding planning industry. Multiple complementary services

contribute to the profitability of the wedding planning industry. These services include but are not limited to (1) ceremony and reception venues, (2) food and beverage services, (3) attire and accessories, (4) Photography, (5) Flowers, (6) Coordinators and (7) Musicians (Industry Research Market, n.d).

Economics of the Business

PCB serves its clients as a collaborative partnership, providing them with accountability in money management and commitment to making timely payments to vendors. In addition, PCB ensures that their financial needs are met along with achieving the client's vision.

Petty Cash offers full-service packages, financial coaching services and mentorship to brides, grooms, next of kin and individuals seeking to improve their financial health. By offering products and services at a low cost along with integrated packages, PCB reduces its business costs to improve customer service. Some of the methods in which this is accomplished include: (1) launching the business online, (2) lessening salaried workers and (3) recruiting student interns and recent college graduates. The estimated startup cost is \$22,320 seen in **Table 2**, PCB Startup Costs. These expenses will be incurred at the beginning, during and after launching the business. Considering COVID19 has shifted business models into a hybrid platform, \$5,711 of the startup fee will be allocated towards technology equipment and miscellaneous items needed for recording live streaming events and webinars. Given that affordable and unique venues customarily do not provide IT needs, PCB will finance \$3,711 in audio/visual equipment (iPad, podcaster for tripod, projector, projector screen, etc.) towards client's event to lower cost. The bulk of the startup cost, \$13,400, will be required for operating capital to train employees, hiring professional consultants to train the new hires, develop PCBs website, pay for advertising promotions, electronics, and stationery. Additionally, \$3,209 is intended for insurance, and legal expenses to register and trademark the company. To create elasticity in ownership, the company will register as an LLC and ensure the firm's valuables are covered under

insurance policies.

The first four months, the company will launch remotely then transition into a hybrid model, online and in person. Peak wedding season beginning May, PCB will move into a private office rental space within a commercial business starting at \$349 per month. Tangible amenities include Wi-Fi, business address plan, 24/7 access to shared workspaces and live answering plan. Fully furnished conference rooms are available starting at a discount rate of \$25 an hour. Conferences will be reserved for PCB's bi-annual workshop for contractors interested in partnering with the firm. The approximate annual cost for the office space rent is \$4,140, \$2,250 (See **Table 3**, Fixed, Variable & Total Costs) has been assigned for this expense with \$360 assigned for workshops, in-person training and face to face meetings with clients on a as needed basis. PCB's variable costs are minimal considering the amount of output produced and hybrid service offered. Presently, \$25 is reserved for variable costs to cover customized photograph albums gifts for clients.

Private donors will be invited to sponsor a couple's wedding or venue. Consequently, venue fees are to be paid directly by PCB through sponsorships from private donors. If this initiative fails, the firm plans to create "wedding cash registries" where the couple can request event guests to donate to a specific vendor or service in lieu of gifts. Venue operators will be invited to offer a discounted price on a sliding scale for PCB's consumers. Thus, PCB client's will not have to pay full price.

Conversely, PCB's fixed expenses consist of salaries, website maintenance, subscription fees, insurance, advertising, fundraising costs, vendor workshops and legal fees. To maintain the company's sliding scale fee for its client base, operating costs are low. Therefore, PCB subscription software cost is minimal. Working remotely has its fair

challenges. Maximizing digital communication is essential to maintaining the company's efficiency. For this reason, PCB has chosen the convenience of free apps, such as Google Drive to store, access and share files. Furthermore, Google Drive can be used to create questionnaires and collect data from clients. Facebook and YouTube are social media platforms that will be used to broadcast live events. As the number of packages sold and revenue increases in its second year, the firm's objective is to transition into using Microsoft 365 Business Premium (\$251.88) and Adobe Premium Professional (\$407.88), totaling \$659.76, annually.

The total annual cost of the business is \$81,271. PCB expects an annual salary of \$74,432 (See **Table 3**, Fixed, Variable and Total Costs). The first year, PCBs part-time financial coaches and unpaid interns will work remotely. Should the company fail to reach breakeven within the first six months, the staff will be reduced from four to two financial coaches (Note: highlighted in yellow). However, in the second year of operation, staff will have the option of working in-person during office hours. Approximately 73% of PCB's wages will be assigned to the part-time salaried staff: the CPA, financial coach and event consultant (See **Table 4**, PCB Salaries), 26% towards the Executive Director's salary. The remaining positions are unpaid internships for undergraduate and or graduate students employed as the fundraising coordinator/grant writer and marketing/communication coordinator.

Additional fixed costs are a bridal show exhibitor fees for \$300 to participate and \$400 in vendor workshops hosted by PCB (See **Table 3**, Fixed, Variable and Total Costs) to secure contractors. Considering PCB's unique positioning, the company will host bi-annual vendor workshops for apprentice and established vendors in the wedding service industry to partner with or contribute in-kind donations with respect to PCB Events.

The boutique's cost structure is based on a sliding scale to safeguard the client from acquiring more debt while planning their event. The boutique's minimum sliding scale fee of \$500 can be offered to clients without putting the company's future in jeopardy. To keep the company financially viable and provide service at a minimal cost, 64% of PCBs income will come from a predictable revenue stream of grants and monthly recurring donations. Potential government and nongovernment grants will be researched by PCB's hired grant writer whose responsibilities include, but are not limited to, submitting proposals to secure faith based, nonprofit, and independent foundations' grant administrators serving communities of color. In total, \$49,992 in grant money and \$3000 in recurring donations are required annually for the nonprofit's survival. PCB's break-even point is calculated by dividing the fixed cost, minus monthly grants and donations, by the base rate minus variable costs.

The company reached this solution by dividing the monthly revenue, specifically PCBs fixed costs (\$6,771) minus grants (\$4,166) and donations, (\$250) by the difference of the total cost per package, (\$500) from the variable cost, (\$25.00) as identified in Table 5, PCB Forecast Chart. As a result, the company's break-even point is 4.96. PCB needs to sell 5 packages a month to cover the firm's operating cost. By this point in time, PCB will have reached its breakeven point, when the company has served five clients in the month of February (See **Table 5**, Forecast Chart). The table is based on the most severe possible outcome on the concept that within year one the business serves only low income clients. In the first year, PCB's target market cap per month is 12 *Petty Cash Events Inclusive* packages. Should the company fail to meet its monthly objectives, PCB will then launch the Venture Inclusive Package (PCB Ventures, Financials & Mentors) providing support, mentorship and business development for new ventures.

Petty Cash Boutique Consulting Services fees range from \$500-\$550 depending on the client's income and household size. Due to the continual impact of COVID19 on the

economy, for the first year of the startup, Petty Cash Boutique will offer the minimum bundling price of \$500 to lower income households within Tiers 1-3 (as observed in **Table 6**, Sliding Scale Fee) increased by 10% for Tiers 4-6. The subsequent fiscal year, an increase of five percent will be split into two tiers, the higher end of the low-income, Tier 3, and the low end of the middle class, Tier 4. Households within Tiers 1- 3 pay the minimum rate, and Tiers 4-6 a will experience a 10% increase from the base rate. PCBs sliding scale chart has been adapted according to the “U.S. federal poverty guidelines used to determine financial eligibility for certain programs” (Assistant Secretary for Planning and Evaluation, 2021). The far-left column represents the household size eligibility for a certain sliding scale fee. For instance, household size 1, Tier 1, gross income is \$24,499, qualifies for PCBs base rate of \$500. For household size 2, income Tier 3, gross household income reflects \$41, 520, qualifies for PCBs base rate of \$500.

Typically, financial coaches charge \$200 per session. PCB, however, offers four bi weekly coaching sessions, six event consultations and mentoring sessions at a flat rate of \$500. Every fourth week, sessions will overlap, and a new group of customers will begin sessions at the top of the month virtually via phone or web conference. The maximum target cap per month is 12 with room to expand to 24. To maintain a sustainable business that can continue to offer a differentiated cost at a lesser rate, the company’s all-inclusive package is offered at a bundling price.

The total cost is divided into three specific services: Petty Cash Events, Petty Cash Financials: and Petty Cash Men & Mentees Petty Cash Events covers: (1) Event design/vision, (2) In-Kind/Financial sponsorship fulfillment, (3) Venue selection and booking, (4) Audio/Visual equipment rental, (5) Create customized “charity vendor registry” on Google Forms for client’s specific needs, and (6) Register client for bridal expos to sign

up for freebies and giveaways. Petty Cash Mentors, Men & Mentees, covers three, two hour bi-weekly webinars.

PCBs hours of operation are Tuesdays -Fridays from 9am-9pm to accommodate client's and coaches' schedules. Please note, coaches select the timeframe that best fits the coach's schedules to meet with clients. Schedules are split into four shifts of the day: Mornings, Afternoons, Late Afternoon, and Evenings. Each shift is divided into three hours; for example, Mornings, 9am-12pm, Afternoons, 12:00pm-3pm, and so forth. At a max schedule, clients will work 10hrs per day 4 days per week. As the company continues to grow into new markets, PCB Ventures & PCB Estates, more coaches and consultants will be hired. The schedule will remain the same with multiple coaches working different shifts.

In a week, each financial coach and event consultant is assigned 24 hours divided into the following time intervals: 16 hours to meet with clients, 6 hours for administrative duties and 2 hours for breaks as evident in **Table 7**, Financial Coaching Schedule.

PCB Events Inclusive Packages

Once the client has signed up, PCB Events discusses theme development, design, visuals, desired venue, projected budget and vision for the event. Within the first stage of the operation, Clients will meet with a financial coach who will bring awareness to the areas of financial deficiency, conduct a financial analysis of the client's family history and behavior with money. Following the financial assessment, the coach will evaluate how much the client can really afford to select the event package that best fits their income and individual needs. Additional discussions will center on the client setting short- and long-term goals followed by a plan of action, and accountability to implement these plans will help change behavior and accomplish goals with intent. Additionally, PCB Men & Mentee webinars will be conducted

over zoom or phone by male professionals in the business service industry for clients who are not in need of financial literacy. In stage two, the event date is set, the budget defined in partnership with the client, and the guest list has been built. Even though many couples are taking full responsibility for financing for their wedding, parents contribute 52% towards the event (Forrest, 2021). As the coach combs through the client's expenses and event costs, the client will determine how much parents, family and friends can contribute. With an alternative gift registry, clients can request financial assistance without feeling guilty PCB then selects and books a sponsored venue for the client, and helps the client navigate through the process of selecting vendors. In stage 3, PCB plans around the event and focuses on reducing overall expenses and stress related costs that directly affect the bride such as attire, hair, makeup, etc.

Evaluating PCBs' business goals halfway through the second year will determine its offering as the business grows. PCB's low cost is attributed to essential resources needed to operate the company remotely/in person and reduce the cost of virtual equipment rentals for clients. PCBs' future low-cost incentives are non-monetary compensations (see Figure 7, Non-Monetary Incentives), such as (1) charitable donations given in a client's name to domestic and international charities, (2) loyalty/membership programs that give customer discount towards another PCB service, for example, Petty Cash Apparel, Petty Cash Estates or Petty Cash Moments, and (3) gift cards awarded to customers to support entrepreneurial ventures partnering with PCB, (Wroblewski, 2020).

Marketing Plan

As previously mentioned, Black women are less likely to marry than their racial counterparts, have the highest student loan debt and lack access to startup capital. PCB's vision is to build a foundation of wealth-based resources beginning with the family and a debt free event. The company provides financial literacy through coaching and mentoring. Upon reflection of the lack of marriage and wealth in the African American community, PCBCS' objective is to conduct money-saving weddings centered around the client's income, expenses and overall financial health. Subsequently, the firm helps to determine a reasonable budget for the client's event. PCBCS' theme of a debt free event permeates beyond the wedding day, it works to educate the client to practice a debt free lifestyle.

Personal selling is another medium by which PCBCS will promote its services by networking at local Christian women's conferences in the tristate area, bridal expos, and workshops to connect with their target market. Additional communication methods aimed directly to prospective PCBCS' consumers are sales promotions (Lumen Learning). Sales promotion is a marketing strategy "designed to benefit and protect individual people's health and quality of life" by offering deals to create awareness (Kenton, 2021). Examples of sale promotion activities include coupons for PCB for free financial coaching webinars, and a free consultation introducing the company, its concept, and discussion.

Strategic Budget

Petty Cash Boutique's brand is a customer focused marketing strategy. Becoming customer centric positions PCBCS to evaluate each client's financial obstacles and needs. Customers can differentiate when a business is genuinely invested in its client's best interest. Consequently, PCBCS' strategic budget is based on utilizing free marketing platforms that can launch its services without payment, specifically Facebook, Instagram and Yelp.

Traditionally, competitors' fees in the events industry are based on the company's expertise and client's budget. On the contrary, PCBCS does not exclusively consider the client's budget, but the consumer's income and expenses to prevent them from going into debt for their wedding. PCB bundles its services into two packages to meet clients based on their stage of readiness: (1) the couple considering marriage focusing on the bride, and (2) Black and women of color business owners. The main bundling package, *PCB Events Inclusive*, includes its subsidiaries as a unit, *Petty Cash Events*, *Petty Cash Financials*, & *Petty Cash Mentors* at a discounted sum to meet the engaged clients budgeting needs. This bundling service provides access to different operators contracted within PCB's registry, in particular, full-service event planners, financial coaches, referrals to a special events stylist or designer, and access to audio/visual equipment. As previously discussed, couples considering marriage allocate 34% of their event budget towards the ceremony and reception venue (Murphy, 2021). For this reason, PCB will secure event sponsorship through private donors and "charity vendor registries" to facilitate the best fit for the client's income.

As the operation grows, PCB will consider launching the second bundling package, *PCB Ventures Inclusive*, for Black women business owners. Bundling services in this

package include *Petty Cash Venture, Petty Cash Financials & Petty Cash Mentors*. Capital funding for Black and women-of-color business owners is marginal compared to non-minority groups (Hinchliffe, 2020). For the purpose of this venture, this package offers a support system by way of consulting, coaching and mentoring services to startups or new ventures. PCB will connect entrepreneurs with its local financial institution partners that have a vested interest in the Black community. Furthermore, PCB will liaise with investment banks to host a local \$5000 Pitch Competition for Black women-owned startups.

To maintain brand integrity, PCBCS will advertise on free and low budget websites, such as (1) Craigslist, (2) Facebook Marketplace- to access income targeting, (3) Online directory for businesses i.e., Yelp, and (4) Social Media Marketing to gain exposure. Additional marketing strategy will include advertising at bridal expos booths and kiosks rentals within local malls. PCBCS' projected total marketing budget in its Growth Stage, five years from its initial launch, is \$25, 540.34 (**See Table 8, PCBCS Marketing Budget Plan**). Forty seven percent of the marketing budget will be allocated to public relations for events, sponsorships, and conferences.

The strategy is that PCB offers different packages in a few years, specifically Petty Cash Venture Inclusive bundling the following services: Petty Cash Ventures, Petty Cash Financials & Petty Cash Mentors. This program will service Black and women of color startup entrepreneurs seeking capital and support for new ventures.

To capture low-income audiences' attention at conferences/events, PCBCS will continue to offer bundling services, discounted items, and BOGO 20%, meaning buy one get one 20 percent off discount to increase sales. That is, if PCB couples considering marriage follow through with payments and commitments, they qualify to purchase *PCB*

Ventures Inclusive at the cost of \$400. Moreover, to build relationships with customers, PCBCS Director and Event Consultant networking tactic is to go where the customers frequent by visiting local vendors, food outlets and retailers to connect with potential clients. And finally, low-income clients should not be typecast as cost conscious. Research has indicated that they will pay for a product or service if it has the same value of a high-quality product or service (Myers, 2019).

Introduction Stage

The product life cycle is a tool used to forecast Pettycash Boutique's sustainability over a marked period of time. After examining the service, the company transitions into the introduction stage, which lasts 1-2 years. In the course of this stage, competitors are minimal or scarce, and sales growth is steadily generating 12 clients per month in 6 months. PCB coaches see clients an average of two bi-weekly sessions in a month. Therefore, the clients will need to rotate every seven weeks. The target market cap per month is 12 to maintain profit and growth. In this stage, the company aspires to increase the number of clients serviced and overall awareness about its bundling services by the second year. The duration of this stage primarily focuses on creative promotional strategies, such as connecting with funders through creative events (Keeley & Pearce, 2020), and storing important data from Google Forms about clients to integrate into the features of PCB app.

Distribution/Value Chain Strategy

In the startup stage, PCB seeks apprentice partners that have a similar audience and other event professionals in the industry to broaden brand awareness. PCB's distribution strategy is to sell the service directly to the end user without any third-party vendor.

Pricing Strategy

PCB's price is to fit the customer's income and remain constant throughout the product life cycle. PCB maintains its pricing strategy as direct pricing discrimination to identify and appeal to its target demographic. Therefore, pricing will be used as an enhancement not an advertisement strategy. For this reason, PCB's innovative strategies include bundling its events, financial, and mentoring services together at a base rate of \$500 for its low income customers, \$550 for prospective middle class customers. Therefore, pricing will remain constant.

Sales Promotion Strategy

Traditionally, sales promotions are short-term techniques. However, PCB's sales promotional items include long term initiatives used throughout all stages of the Product Life Cycle. For example, PCB offers all-inclusive planners to all clients. In addition, every client receives financial coaching to have a better understanding of how to handle finances and improve their overall financial health. Finally, the company supports personal development and imparting knowledge through mentoring. To increase awareness, PCB will market via social media platforms: Facebook, Instagram and LinkedIn by posting regularly. However, boosting posts on Facebook and Instagram will increase brand awareness, number of views and traffic to the brand's page. Advertising costs for boosting a post cost is \$5 on average. With Instagram analytics, PCB can select the demographic,

income, and zip code to target its market directly. Google provides grants to qualified nonprofits for free advertising. If PCB qualifies for the grant, it will multiply the number of visitors to the company's website.

IMC Strategy

At this stage, financial resources are limited to in-kind donations of volunteers, expertise and a few funding sources. Most of the company's work is completed by volunteers and a small staff. Due to a small budget and staff, the primary IMC tools used in this stage are word of mouth referrals, social media marketing, and free online resources for direct marketing. These methods include Networking on LinkedIn and driving traffic to PCBs Pinterest page.

Advertising Strategy

Petty Cash Boutique's strategic positioning is A Debt Free Event: Building A Financially Stable Foundation for Marriages & Families Towards a Debt Free Lifestyle. The organization provides low-income Black couples considering marriage, Christian women and their surrounding communities the opportunity to create an affordable event based on their earnings and expenses. As previously mentioned, PCB's pricing is not an advertising strategy but a service enhancement for its target market. Therefore, PCB's advertising is focused on low-cost initiatives and providing brand awareness through direct marketing tools such as social media.

Direct Selling Strategy

PCB's direct selling strategy is to maintain personal relationships with its customers to encourage repeat customers towards financial sustainability through a debt free lifestyle and entrepreneurship. As a non-profit, PCBCS' most effective selling strategy would be reliant on live in-person fundraising events for donors and sponsorships. These community driven fundraisers will be held at local churches/community centers featuring local up and coming Christian Creatives paying forward their time and talent for the organization's mission. Personal selling is another medium by which PCBCS will promote its services by net, bridal expo to connect with their target market. Additionally, direct selling strategies include direct mailing, connecting with local church outreach programs, and creating a video story based on a successful case study.

Direct Marketing Strategy

The company will use Facebook as a direct marketing tool to micro target advertising to its demographic. As a result, PCB seeks to increase traffic to its website through interacting with potential customers. Local mass mailing through the postal system, at this stage, is another direct marketing tool of communicating PCB's services to its core audience. To identify and bring in potential donors, PCB will rely heavily on content marketing through an online community on Facebook, social media posts, web content and publishing an E-newsletter promoting fundraising goals/events, announcing upcoming efforts and distributing information to individual and private donors.

The Growth Stage

As PCB service begins to gain momentum within 2-5 years in the market, the company will transition into the growth stage. In this phase, the demand increases, board expands and division of labor is established to offer more administrative support. PCB shifts from an operational focus to planning and becoming more efficient in providing service (Lumen Learning, n.d.). In the growth stage, PCB will add more employees as the company expands, increases marketing through the internet, and offers new products and services, in particular *Petty Cash Apparel*.

Distribution/Value Chain Strategy

Opportunities to foster relationships with cross-sector collaborators and donors are valuable in this stage. PCB's partnership with Evangelical Christian Credit Union would drive the financial results of PCB's goal of a *Debt Free Event and lifestyle*. ECCU is a Christian credit union that created strategic banking to assist customers in money management with digital budgeting tools, and offers digital business tools, such as Autobooks. Furthermore, formal operational systems and new technology are implemented. Clients can apply skills learned from coaching to manage daily money habits.

Pricing Strategy

As previously noted in the introduction stage, to preserve the integrity of PCBs strategic positioning, the pricing strategy will remain constant.

Sales Promotions

Maintain in and off-season sales with focus on holiday themed financial coaching sessions and swag bags. For example, “Thanksgiving dinner in a basket”, “Christmas on a budget”, “Saving for the New Year”, tailored budgets for client’s friends and families wish list etc.. Additional sessions will include “Delayed Gratifications”, “When to Say No”, “and “Understanding the Value of Celebrating People.” BOGO 50% promotions are aimed at customers, to purchase PCB Events Inclusive package and receive half off the Venture Inclusive Package.

IMC Strategy/Advertising Strategy

The above three strategies will remain consistent throughout the product life cycle. To increase engagement on PCBs social media platform in this phase, PCB will promote its services using video marketing as a new tool to reach its audience. Showcase features will include a behind the scenes view of the clients’ process with Petty Cash Events and Petty Cash Ventures story timeline. This involves follow-up with the client 6 -12 months after the event discussing the client’s experience with PCB, for the purpose of developing teasers offering free money tips. For example, “Three ways to save money for your event”, “Starting a small business or a home based business”. In this stage, PCB will improve fundraising ideas and presence in the community. By connecting with local food truck businesses and small restaurants, PCB can provide clients with customized catering menus at a discounted price.

Direct Selling Strategy

A direct selling tactic that improves past customer relations and increases new prospects is research and development. In the growth stage, strategically researching the tactical needs of former and existing customers impacts customer loyalty and retention. Hence to properly assess these needs, PCB will conduct the following: (1) off-site surveys at event expos/conferences, (2) one-on-one customer interviews and (3) Live chat transcripts. These surveys will inform foresight into PCB's marketing strategy and development of PCB's app.

Direct Marketing Strategy

As the company grows, PCB's annual newsletter will keep donors and sponsors updated on its fundraising events, activities and efforts. The objective of this strategy is to share information that would strengthen relationships with prospective donors and corporate sponsorships and maintain recurring donations.

The Slow Growth Stage

This phase will reflect the growth stage strategies while promoting brand awareness. Moreover, strategic marketing in this stage includes free listings such as Yelp, and Google, which increases search results in key areas. A spiral in donor retention can affect the firm reaching its fundraising goals. Consequently, to remain sustainable in the market, Petty Cash Boutique's growth strategy is to re-engage current and new donors to commit recurring contributions. Partnerships with new relationship drivers, specifically Rent-the-Runway, an online designer and

accessories rental company, will be advantageous to Petty Cash Apparel. Rent-the-Runway provides designer, casual and wedding apparel for rent at discounted prices for the everyday woman. Additional incentives to receive more donations to build PCB's money are selling gift baskets off season to fund clients who are lacking financial resources (Keeley & Pearce, 2020).

Rapid Growth Stage

As more customers become aware of the services, PCB generates conversations by developing a reputation with local churches and community leaders and providing gift baskets for raffles, silent auctions, and free webinars. Creative fundraiser ideas in this stage include involving volunteers to create their own fundraising events and executing the vision. Furthermore, investing in contributors is essential to maintaining long lasting relationships with donors (Rudy, 2017).

The Maturity Stage

Distribution/Value Strategy

At this stage, the company has built a reputation and developed a systematic approach to online networking. To achieve this, PCB creates opportunities for donors to join its membership program for a nominal fee. This activity offers donors exclusive workshops and access to its professional network. Most relevant in this phase are small, monthly recurring private donors contributing to PCB's services. Annual Fundraising events are also pertinent to sustaining donors because it provides a unique opportunity to meet donors face to face (Keeley & Pearce, 2020).

Pricing Strategy**Sales Promotions**

Sales promotion strategies in the maturity stage are to expand marketing positions and develop a multi-year marketing strategy. Additionally, using a more varied approach to improve the company's public relations through social media platforms, like Facebook and Instagram, can extend its long-term impact (Keeley & Pearce, 2020).

IMC Strategy/Advertising Strategy

During this stage, PCB's strategy is to expand its marketing budget, enhance the company's professional image and promotional material to increase brand awareness.

Direct Selling Strategy

Competition is fierce and affects the company's direct selling strategy. Therefore, the marketing shifts to draw new customers with similar interests. For example, targeting middle income Black women who are interested in starting a business and seeking startup capital, and promoting Petty Cash Venture Inclusive (Lumen Learning, n.d.).

Direct Marketing Strategy

In this stage, using the voice of the people has proven to be more effective than professionals. Therefore, PCB will recruit student interns or known bloggers to discuss Petty Cash Boutique and its objective.

Decline & the Last Stage

Distribution/Value Strategy

As the service declines, repositioning the brand can cause a shift in consumer's appetite. First, PCB would assess and phase out any distributing partners that are not profitable. Additional items to consider phasing out are weak services, subsidiaries, and eliminating non-essential costs (Keeley & Pearce, 2020).

Pricing Strategy

Pricing remains constant. PCB will continue to provide services at a sliding scale due to its strategic positioning.

Sales Promotions

Promotional pricing as in price bundling is a constant for PCB's all-inclusive reduced price.

IMC Strategy/Advertising Strategy

In this stage, the main objective of advertising is to retain PCB's most loyal customers. The company will reduce all paid advertising and rely on free listings and social media marketing. Additionally, it will offer loyal customers vouchers to use towards PCB's consulting services and its subsidiaries.

Direct Selling Strategy

PCB's direct selling strategy is to reinvent its value proposition from *A Debt Free Event* to *A Debt Free Lifestyle*, thereby expanding into the real estate market and business management consulting. The organization will target donors whose interests are in eliminating the racial wealth gap.

Direct Marketing Strategy

Lastly, PCB will remain in correspondence with shareholders through bi-annual newsletters highlighting the company's status, marketing efforts and activities.

SWOT Analysis

Strengths.

Petty Cash Boutique's strength is its aggressive pricing strategy. In low-cost strategy and flexibility, the company with the competitive advantage has the lowest cost in the marketplace. One of PCB's tactical initiatives is to develop an event application that calculates the client's sliding scale discount. To ensure each client is satisfied with PCB's products and services, PCB will implement a pre-planning payment installment period after each pre-screening interview. After the pre-screening assessment, clients will receive a "financial prescription" to assist the client in developing healthy financial behaviors, specifically guidelines on how to budget for their event and post event. Once the client has achieved their financial goal with PCBs financial experts, they will have success transitioning into the debt free event planning stage.

Weakness:

- Shortage of skilled people in financial management
- People in financial management to grow the business, technical support, and marketing.
- Limited technical resources such as sliding scale budgeting, registration, venue sourcing tools and event technology.
- No sustainable customer base. Another weakness in the industry is lacking a revenue model and creating a financial framework to generate a sustainable income for the business. To accomplish this goal, PCB will charge vendors 10% of flat rate fee.

Opportunities:

Opportunities in the wedding marketplace are vast. Navigating COVIDs impact on the wedding industry will determine the most profitable vendor to invest capital. Furthermore, revenue is expected to increase as opportunities for growth increase in the digital and virtual market. As multiple vendors adapt to virtual platforms, digital and virtual wedding planning has surged to accommodate couples in planning their weddings (Digital and Virtual Wedding Planning, 2020). Potential areas of expansion include partnerships with local banks invested in supporting the community to offer PCB clients a discount on first time home buyers or mortgage programs. Consequently, PCB can market an unreached group in the wedding industry.

Threats:

Technological innovations have become a major asset and threat to operators in the industry. WeddingWire's digital and virtual wedding planning software has succeeded in providing safe alternatives to wedding planning in the midst of the pandemic (Digital and Virtual Wedding Planning, 2020). Potential threats include wedding software, websites and magazines that provide DIY tips to the clients in wedding planning. (Industry Market Research, n.d.)

Entry and Growth Strategy

PCB's growth strategy in the event planning industry is market penetration. The growth strategy that sets PCB apart from its competitors is: A Debt Free Event. As previously stated, PCB offers opportunities for low income, Black women to create a debt free lifestyle to achieve their financial plans. The benefits of offering clients' realistic prices and strategic customer service yields a positive effect on the community. By offering products and services on a lower scale than its competitors, PCB empowers the client to achieve financial self-care and to create memorable moments without any debt. While providing debt free events will not resolve poverty in low-income families, it provides a foundation for money management and achieving sustainable financial goals.

Diversification is a key element in strategic growth strategies. In addition to PCBs debt free event approach, PCB acknowledges the need to enter into new markets. To this end, PCB's subsidiary, *Petty Cash Venture*, is a company that restores the barriers to sustainability towards a debt free lifestyle for Black women entrepreneurs through coaching sessions teaching on financial literacy, money management, building credit score and obtaining startup capital.

Design and Development Plan

Garnering attention for services and products offered to low-income Black communities is a huge undertaking, especially when the target market cannot afford the services otherwise. Despite these challenges, PCB's pre-opening plan is to launch remotely within the first few months by selling and marketing its event and coaching services online before transitioning to a physical location and in-person sales. The company's required resources and equipment are relatively low-cost; PCB's startup cost is \$ 22,330.

As an online business, data collection and interpretation is essential for developing an effective data strategy. Future developments to organize this objective into PCB's app amounts to \$15,000, \$10,000 towards app cost and \$5000 for the freelance developer. The creation of the PCBS app will help sell accessibility to clients, strengthen collaboration between the business and clients, build brand awareness, and cultivate customer loyalty (Haselmayr, 2014). PCB's app is a long-term goal to be achieved within 3-5 years of the company's launch date. In the interim, PCB will gather, collect, and auto collect data, i.e. questionnaires and surveys from its clients using google forms. Google analytics will help inform the app development and what features have an intended impact.

The app will forecast clients' event budget within their household's gross annual income, size and expenses. To create an app, the process begins with researching the competitive market the app is planning to launch in. Being that the first step has been completed, PCB can concentrate on the application's functionality. Additionally, steps include listing objectives, identifying data and the app's main feature, and designing the database (Space Technologies, 2021). Lastly, the organization intends to secure and hire a

freelance web programmer to complete the development of building the company's app. The purpose of PCBs app development is to help clients define their event budget based on the client's income and cash flow. PCBs app process is a budget breakdown on how much money the client can spend on event expenses given their finances. If the app interprets a monetary deficit, then it will recommend budgeting tools and a timeline to accomplish their goals. After the app has defined the budget, the client will receive recommendations for venues and vendors within the client's existing budget and zip code. The app will be distributed in the tristate area. To market the app, PCBs current customers will review the app and its effectiveness. Based on these findings, it will be pitched to tech blogs and app review websites before launching. In addition, PCB will create a video in the app to engage potential customers at Bridal Expo Booths. An alternative method of marketing the app is applying for app awards (Haselmayr, 2021).

Some of the visible and hidden risks factors of developing a mobile app are (1) competition is fierce amongst leading wedding planning app developers, (2) neglecting to meet client's needs through the app, (3) discontinued engagement in app, (4) and including too much data (Forbes Agency Council, 2017). For this reason, the phased roll out for developing the app features will begin with creating a Google form within the first four to six months of the company's launch. PCB will use this resource for setting up the app's functionality. The free use of google forms will help minimize the startup costs.

Another important consideration is the cost of training employees to educate the staff on the organization's strategic positioning, use of web and app designs, policies, procedures, and the pedagogy of event planning. Expenses assigned to train staff is \$8,117 as seen in **Table 2**, PCB Startup Costs. Additional costs include equipment, such as

technical resources and tools needed to execute virtual events. PCB's technical expenses are expected to include broadcasting software, tripod, headsets, Bluetooth speakers, ring lights, umbrella lights and wearable Bluetooth microphones. Basic technical supplies cover the expenses for accounting and payroll software, laptops, iPad and salaried complementary partners, such as vendors and photographers.

The status of PCBCS life coaching offerings and event planning services are inactive with the exception of the sliding scale event application and the company's website. The latter will determine the marketability of PCBCS products and services. Moreover, to satisfy the market and make it a legal entity, PCBCS identifies as a non-profit, religious Corporation. To incorporate as a business entity, PCBCS is required to register its name, sub entities, trademark & legal fees (\$1,900), and domain name submitted to New York State. The process also includes the article of incorporation: purpose, officers, and address (Mancuso, 2021). In addition, PCBCS must acquire an employee identification number, compensation insurance as well as permits and licenses (Small Business Administration, n.d.). To further develop the company, the following expertise is needed: (1) Director, (2) two - four life and financial coaches, and (4) Office assistant (5) and two student interns hired as a fundraiser coordinator/grant writer and marketing/communication coordinator. To cut costs and focus on training, PCBCS aspires to partner with Internship Programs to recruit interns and student workers. Under The Fair Labor Standards Act, interns and students are not compensated for their work (U.S. Department of Labor, n.d.). Currently, the minimum wage in NYS for small employers of 10 or less is \$15.00 per hour (Department of Labor, n.d.). At this rate, PCB will recruit college graduates as staff and or interns. Research has shown college graduates have difficulty finding employment after graduation. Hiring a college graduate can prove beneficial because they require minimal attention and have advanced technical skills (Ataya, 2015). PCB's leadership framework is

a collaborative process between the executive team, staff, and the industries' vendors.

Finally, in congruence with Petty Cash Boutique's mission to provide service to marginalized groups, PCB seeks to employ college students who are often overlooked because they lack talent or experience. However, they possess a diverse skill set, adaptability and save on payroll.

PCBCS offers clients a sliding scale payment for its services. This model provides the consumer with affordable fees and allows them to make payments. To set a variety of fees for different clientele not within the scope of the target market, the company identifies the customary cost for event planners within its geographic area (Suttle, n.d).

PCB's sliding scale is based on the United States Federal Poverty guidelines Fees are determined by the client's total gross income and household size. If the client's income falls below poverty level (2021 Poverty Guidelines, n.d.) then the client is charged the base rate of \$808. This fee includes 4 bi-weekly sessions over the course of ten months that will be broken into bi weekly or monthly plans, unless otherwise specified by the client. To offer products and services below the market value, PCB will take advantage of federal funding and charitable donations for sponsored venues and cover overhead costs.

Manufacturing and Operations Plan

Due to the economic impact of Coronavirus on the industry and market, the proposed location for Petty Cash Boutique Consulting Services is hybrid, online and in person. Growth rates will determine the businesses time frame on shifting from online business to a physical location full time. With the rise of virtual weddings, mini-weddings and macro-weddings, PCB's budget conscious and affordable events accommodate the minimalist or low-income engaged couple's lifestyle.

An online business model provides customers with a flexible schedule. PCB holds virtual office hours on Tuesday. -Friday., 9am-9pm to train staff, hold web conferencing sessions with clients and enhance customer interaction. Interns' shifts will be split into four work shifts: Mornings (9am-12pm), Afternoons (12pm-3pm), Late Afternoons, (3pm-5pm) and Evenings (5pm-9pm). Two to three employees are required to work the same shift, that is, two staff and one intern. Salaried employees include: the Director, CPA, Event Consultants and Financial coaches.

Essential equipment needed for an online event consulting and financial coaching business is minimal due to a low overhead cost and working remotely from home. These cost saving strategies do not mean a reduction in service. Contrastingly, it affords PCB an opportunity to focus on building client relationships, credibility and building effective strategies.

Management Team

Given the nature of Petty Cash Boutique's sliding scale pricing strategy, the length of the wedding season, and operating budget, the management team will consist of part-time employees paid the hour, student workers, interns and volunteers. PCB's lead roles in roles are:

Executive Director:

(15 hours a week) Part-time

\$20,000 (estimated salary)

- Education requirements: MBA
- Reports to board of directors and keep them informed
- Creates Company Policies
- Manages, organizes, and develops overall operations and decisions of Petty Cash Boutique and its subsidiaries
- Supervises organization's fiscal policy and activities
- Meets with new clients
- Oversees daily business operations
- Hires, orients, and trains employees on organizations strategic positioning
- Networks with contractors, vendors, and sponsors
- Weekly meetings to assess staff updates, reports, performance and increase morale
 - Meets regularly to discuss the firm's short- and long-term goals (Executive director job description, n.d.).

Event Consultant

(15 hours a week) Part-time

\$18, 144 (estimated salary)

- Meeting with venue operators within the industry to collect data with regards to pricing, logistics and availability
- Organizes, coordinates and executes client's meetings with the financial coaches and mentors.
- Building rapport with client
- Event day coordinator, oversees event logistics and timeline
- Keeps track of client making payments to PCB and vendors

PCB Financial Coaches

(15 hours a week)

\$18, 144 (estimated salary)

- BA in Finance
- Assess client's income and expenses to determine rate of sliding scale fee
- Evaluates client's financial health and behaviors to share strategies with respect to the event budget
- Collaborate with client to resolve financial obstacles to financial objectives utilizing coaching method
- Provide feasible financial management to make timely payments to event service Industry
- Ability to work independently and as part of a team
- Excellent interpersonal and communications skills

Marketing/Communications Coordinator

(10-12 hours a week)

Student Intern

- Pursuing BA in marketing, communications, or business
- Excellent communication, written and presentation skills
- Proficiency in Microsoft Office and social media
- Respond to customer's inquiries, comments, and feedback
- Skilled in the art of persuasion

Fundraising Coordinator/Grant Writer

(10-12 hours a week)

Student Intern

- Pursuing BA in English, Journalism or Marketing
- Excellent, oral and presentation skills
- Strong research
- Ability to working independently and as part of a team
- excellent time management, works well under pressure and ability to meet deadline
- Coordinates and organizes fundraising initiative

As the company grows, more staff will need to be hired. These positions include one additional financial coach and event consultant and the following:

Human Resource Manager

- Education Requirement: Bachelor's Degree in HR, Business Management or IT
- Processes hiring documents and payroll
- Partners with CEO to develop and implement firm's guidelines and procedures
- Strong people, written and communication skills
- Ensures employees comply with regulations
- Oversees and manages the HR budget distributed to process employees' salaries, payroll costs, insurance and training (Human resources manager job description, n.d.)

Certified Public Accountant

- Education Requirements: BA in accountant and NYS CPA license
- Managing overall financial wellbeing of the organization
- Work in partnership with CEO to forecast and establish budget
- Balances accounts and audits company records
- Produces quarterly financial statements and makes sure company stays within forecasted budget
- Gather documentation to prepare and assist with external audits
- Oversees financial coaches/professionals (CPA job description, n.d.).

Sustainability and Impact

Study has demonstrated that “Nearly three decades of research evaluating the impact of family structure on the health and well-being of children demonstrates that children living with their married, biological parents consistently have better physical, emotional, and academic well-being”(Anderson, 2014). PCB seeks to produce financial sustainability through debt free events, a debt free lifestyle and generational wealth. With this funding opportunity, informed children can continue the legacy of building generational wealth and impact change in future generations. For this reason, PCB’s long term goal is to expand its mentoring program for young Black boys to learn financial literacy through financial education programs offered in local community churches.

To motivate clients’ interests to act and plan, PCB has looked into various initiatives to engage and re-engage. A proposed retention method involved creating an app that allows up and coming professionals to use PCBs platform to advertise and post pictures of their services at a base rate of \$25 per month. Since the apprentices are not yet professionals, the price will be lower than the average market cost or free of charge. Customers will be redirected to the vendor’s social media page to rate their experience before and after service is rendered. The risk associated with this concept is the vetting process of apprentices and quality of their services. Establishing a long-term relationship with clients and the surrounding community helps maintain sustainability in the market. Therefore, to boost profitability during the off season, PCB aspires to introduce Petty Cash Moments to: (1) market event planning and budgeting packages for the holidays, specifically Thanksgiving and Christmas, when the wedding season is off peak. Promotional packages will advertise debt free services, namely “A Debt Free Holiday”, “ A Debt Free Book Launch,” and a “A Debt Free Proposal”, all of which will aim to ensure clients

have no debts as a result of using PCBs services or vendors. (2) Partner with local high schools and rent formal dresses for Prom season. (3) Hold fundraising events for donors and mentors during the holiday season to raise funds for the upcoming fiscal year.

As the world has dealt with the challenges of the COVID19 pandemic, there has been a radical shift in how businesses operate. Considering the behavior shift of working from home, PCB will launch a hybrid business model to conserve resources. The company will process and complete all paperwork online. For example, clients' files and folders will be organized on an iCloud Drive to access across search engines and employee's devices. In addition, the boutique plans to primarily use digital marketing and 100% recycled paper for content marketing. Furthermore, human resources management and payroll paperwork will be managed digitally with a Human Resource Director and Accountant. Lastly, clients can access consultants and coaches virtually so that customers are not expanding fuel that comes from transportation.

Overall Schedule

Petty Cash Boutique has a short cash cycle since the service company does not have any purchasing inventory. Referring to my previous statement, the company's startup cost will be financed through \$25,000. PCB's cash conversion cycle of donors will begin following the initial grant money of \$49,000, recurring donations totaling to \$3000, and through converting costs of services provided. PCB's first year of operations forecasted total donation revenue accumulating to \$52,992 . Furthermore, the cost of PCB's services will be paid upon completion of the client's preliminary assessment. Therefore, account receivable is not applicable. In the view of the fact that the company has multiple streams of income to sponsor client's in need of financial assistance, PCB's account payables turnover is not applicable.

Critical to PCB's success in the first month of the year as seen in **Table 9**, Overall Schedule, the business plan will have been conceived, outlined and completed. In the second month, PCB will secure critical financing and grants for the startup and operations cost. The personal loan of \$25, 000 will be used to launch the business. During the third month of the startup, the business will legally establish the entity and incorporate the venture. Then the corporation will obtain software licenses for Microsoft, Accounting and Financial Management and Payroll systems. In the beginning of the second quarter, PCB strives to hire and train employees to review the company's policies, practices and procedures. Additionally training to include job description, hands-on and cross training. In the following weeks of the month, the website and social media pages are set up to market the company's resources and contacts for these services. Furthermore in this phase, the curriculum for the financial coaching sessions and marketing strategy will be developed for the characteristics of the target market. At the start of the third quarter, July and August, PCB wishes to publish content marketing and promotional

activities, specifically personal selling at bridal expo shows, sponsorships, advertising and public relations activities (Corporate Finance Institute, 2020). Additional promotional activities on the company's objectives include fundraising events and securing recurring donors in the month of September. In the final quarter, the company's specific focus and goal is to conduct surveys to measure customer's satisfaction, rent an office space to be used for half the year and obtain the first sale.

Risks, Potential Obstacles and Assumptions

Risks

Based on the evidence presented in this new venture concept, the correlation between income and race impacts building wealth. The weight of this evidence suggests that a change of income increases net worth. However, net worth is the sum total of assets, specifically checking, savings, investments and personal property subtracted from total debt.

One of the potential risks of PCB investing in low-income clients is their lack of access to checking or savings accounts due to high interest rates, overdraft fees, predatory lending or outstanding debt, such as student loans, child support, and alimony. A primary step to building wealth is to save wisely. Without a checking or savings account, it can be difficult to plan, manage, and track budgets. According to Berkeley Economic Review,

“the banking system is not designed with low and middle class households in mind... in 2017, a survey conducted by the FDIC found that the number of unbanked households in the United States was 8.4 million, with an additional 24.2 million underbanked households, households that are not participating or have limited participation in traditional financial institutions”(Berkeley Economic Review).

PCB serves its clients through a collaborative partnership, providing them with accountability in money management and commitment to making timely payments to vendors.

The low-income population is a high risk group as research findings note low-income households with a net worth of \$40,000 or less lack a bank account (Federal Reserve Bank of Atlanta, 2018). To combat the possible risk of banking and poverty, a potential relationship driver for PCB is Evangelical Christian Credit Union. Partnering with ECCU would drive the

financial results of PCBs goal of a *Debt Free Event*, which is an integral element of the business mission. ECCU is an online Christian credit union that created strategic banking to assist customers in money management with digital budgeting tools. This feature helps customers to link accounts to budget and categorize their spending for personal, family and business expenses.

Additional risks are sales projections not being achieved because of PCBs low base rate. Given the company's target market and the breakeven analysis, the selling price has been set at \$500. PCB's low cost strategy can potentially impact operational costs and sustainability, and thus the company will need to increase its costs. Besides not generating enough revenue, PCB setting its price too can have an adverse effect on recruiting new customers from a different market.

Obstacles

Unfavorable trends in the industry attributed to the changing expectations of society is cohabitation. Cohabitation is a societal norm that has become common amongst millennials. As a result, the wedding industry has experienced a decline in revenue over the past five years. The Industry Market Research also notes, "Extended periods of cohabitation before marriage and family planning has increasingly become normal among young couples" (VanOrman, 2020).

Assumptions

To capitalize on PCBs unique service, the organization seeks to create brand loyalty and repeat customers, and therefore produces the halo effect (Grant, 2021).

The Halo Effect is cognitive bias based on few facts that affects how we perceive others. When considering a complementary partnership, Nonprofit entrepreneurs are admonished to reconsider their cognitive biases before making a decision. Furthermore, to avoid potential disadvantages of the Halo Effect Nonprofit organizations will need to: (1) Consider erroneous assumptions, (2)

Review the detailed expectations of your partner (3) Select partners that are multiskilled and offer a different skill set previous partners have presented (Herman, 2020). Conversely, Petty Cash Boutique should consider the following when collaborating with other partners. Firstly, PCB should consider partnering with companies that offer resources to help solve one of the organization's social problems in order to expand the company's sphere of influence amongst corporate partners. Secondly, PCB should seek how to help other companies establish social responsibility strategies for the environment, economic wealth gap and welfare of society. Thirdly, PCB will solicit additional monetary donations from socially responsible organizations committed to low-income and people of color to grant full access to their partner's complementary resources. "Nonprofits can look smart, creative and efficient by tapping business capabilities, and companies can enhance their reputations by taking affirmative steps to solve social problems" (Kramer & Kania, 2016). And lastly, PCB will need to set cross-sector collaborations with business partners because the benefits override the risk. Nonprofits survive and thrive on charitable donations and corporate sponsorships.

The Financial Plan

The approximate estimate required to finance this venture is \$22,320. The cost breakdown is delineated below in the chart below. Capital equipment represents 16% of the total costs. To obtain this capital, PCB will finance this enterprise with a combination of debt and equity. A personal loan of \$25,000 with a starting APR at 4.49 % will provide financing for the startup costs of \$22,320 the first year. Hence, the total cost with interest is \$28,750 and the interest expense to be repaid is \$3,750. With a 25,000 loan, and annual total is \$3,750 in interest, the monthly payment over the course of 60 months is \$472. To this end, the remaining balance of \$27,680 will be credited to the operating account on the opening balance sheet for PCBs 2022 accounting year. To qualify for this loan, the borrower will offer up a car for collateral purposes.

Revenue

Annual Income Statement

The pro forma financial statement, as seen in **Table 10**, examines Petty Cash Boutique along with its subsidiaries, Petty Cash Event, Petty Financials, & Petty Cash Mentor Inclusive Package positioning as of January 2022 - December 2024. Presented in this report are the firm's revenue, operations, and cash flow for the projected three years. PCB has also provided monthly forecasted statements for the first year of operation. The principal consideration is the profitability of the startup. To calculate the projected earnings for this new venture firm, PCB has determined the average amount of sales per month. PCB is mainly a service company managing customers planning weddings, parties, and meetings.

The lower discounted rate enables PCB to forecast assumptions for the 2022-2024

accounting periods covered by the income statement. As noted earlier, the business projected start date is January 2022. At the beginning of the predicted fiscal year of 2022, the company's annual revenue is \$90,992, and \$5,916 monthly. Presently, PCBs annual part-time salary for one financial coach and event consultant is \$18,144. Thus, the yearly Cost of Services Sold (COSS) is \$36,288. The forecasted revenue growth for fiscal 2023 increased by 32% from the previous Running Head: Petty Cash Boutique 83 year amounting to \$120,960. The following year, the revenue forecast increased 24%, totaling to \$150,000.

At the end of fiscal 2023, the company will generate \$120,960 in contribution revenue and earnings. Furthermore, Sells, General & Administrative cost can be forecasted beginning with a fixed dollar value of \$110,540 in the 2022 accounting period, and increased in increments of approximately 22%; thus, the subsequent reporting cycle will increase to \$134,530 for the year of 2023, and \$159,740 for 2024. (See **Table 11**, Assumptions Chart).

Additional strategies to access capital and increase revenue to launch the startup in the beginning stages include recurring private donations averaging to \$25 per person, adding up to \$250 monthly and \$3000 fiscal 2022. The company seeks to apply for faith-based grants supporting marriage, low income families and Christian amounting to \$49,992 the startup year, dispersing \$4,166 monthly. In-kind services contributions qualify as professional advice from PCB mentors i.e., investment bankers, credit unions, insurance companies, accounting services and legal services. (Landau, Clair, Morgaine, Nolo, & Nolo, 2017).

Costs & Operating Expenses

It is worth noting once more that the cost of service is included in the company's annual salary, therefore, the COGS is not tallied within the total revenue. Consequently, this gives PCB a higher gross revenue, giving the company an increased profit margin. An increase

in profit margin allows the company to continue to offer discounted prices for its full-service packages. In addition to earned income, PCB generates revenue that benefits its clients through fundraising campaigns for private donors and the public. Most PCBs' contributions are sponsored venues. PCB collaborates with donors and the public to offer approximately 41% of exclusive sponsorships or a discounted price for a client's event. To mitigate cost, venues are rented per hour, and selected during off peak days, times, and season. For example, venues are more economical if chosen on Sundays, weekdays, and breakfast. Donors can make a general donation, select a venue to sponsor.

The first year the firm will not set any fundraising events but fundraising goals for the following fiscal year. While fundraising is expected to raise money to boost revenue, the primary goal is to build brand awareness, connect with the community and develop relationships with sponsors. Pursuing corporate sponsorships will begin the second year of the startup. To accomplish this, PCB will prioritize product/servicing validation and identifying its message by creating content to strengthen community ties.

Petty Cash Boutique's operating profit includes the following expenses: salaries and benefits, sales & marketing, repair, maintenance and subscription fees, vendor workshops and rent. PCB recognizes that scheduling meetings in a centralized location reflects the company's brand. To accommodate this need without neglecting the company's finances, renting an affordable space, such as a short-term private office space minimizes cost and allows for flexibility. Pearl River, NY, offers a private office space operating lease at \$345 a month including additional fees, the estimated amount allocated for rent for the term is \$ 2,500. The facilities grant access to conference rooms and complimentary hot beverages. In the fiscal and subsequent years, sales & marketing expenses cost equal to \$275. Lowering marketing cost in

the launch year will be a strategic approach to focus on client retention and analyzing sales performance to improve services. Repair, maintenance, and subscriptions fees (\$1,440) are allocated for Zoom web conferencing services, PCB will host bi-annual vendor workshops to 5- 10 apprentices and established wedding service industry entrepreneurs. These workshops will present opportunities for vendors to partner with PCB to discuss in-kind gifts and contributions. Approximate cost to conduct each workshop is \$200 not including tax and catering delivery fees, thus the estimated total to host three workshops is \$1000.

Financial Position

The Statement of Financial Position and Cash Flow as viewed in **Table 12** supplies a brief snapshot of PCBs operating activities between fiscal period and another. Total assets at the end of 2022 is projected to be \$88,972, and expected to decrease by 35% to \$65,500 in fiscal 2023, and closes Fiscal 2024 at \$72,500 as seen in **Table 12**, Statement of Financial Position. PCB's most common assets are grants, contributions, operating cash in the bank, petty cash and savings. The firm's total liabilities represent the company's long-term debt used to finance the startup. Over the course of the 12-month period, fixed costs are not expected to increase nor decrease. Therefore, fixed expenses will remain constant and not affect the company's profitability. As such, the company will retain the first-year profits to increase staff and create a fundraising event budget.

Cash Flow

The operating cash flow over the twelve months is expected to remain positive. It is anticipated that the minimum cash flow balance will be in the area of \$219,666, fiscal 2022 (as seen in **Table 12**), to meet operating expenses. An overview of PCB cash flows outlines a positive cash flow of \$12,108 during the first few months of fiscal 2022 and will decrease to \$11,543 in April and close the 2022 period at \$11,543.

Proposed Funding Requirements

The total amount of funding the company is seeking after is \$200,000. Funding for Petty Cash

Boutique will be sought after from grant administrators providing funding for nonprofits, religious nonprofits and nonprofits serving low income communities and or people of color. The boutique intends to invest the money to sustain the business operating cost for the second and third year. Approximately seventy*four percent of the funding requirement, \$148,864, will be distributed towards wages and salary, and the remaining twenty-six percent, \$13,628, is assigned to operating revenue. The ten percent will be divided into several different operating expenses, including subscription fees, utility costs, advertising and marketing research as seen in **Table 13**, the Funding Requirement for Petty Cash Boutique, Fiscal 2023-2024. The vision of the nonprofit is to seek funding through grants, fundraising events, service fees and recurring donations. Multiple streams of revenue will safeguard the nonprofit from solely depending on program fees.

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APPENDICES

LIST OF FIGURES

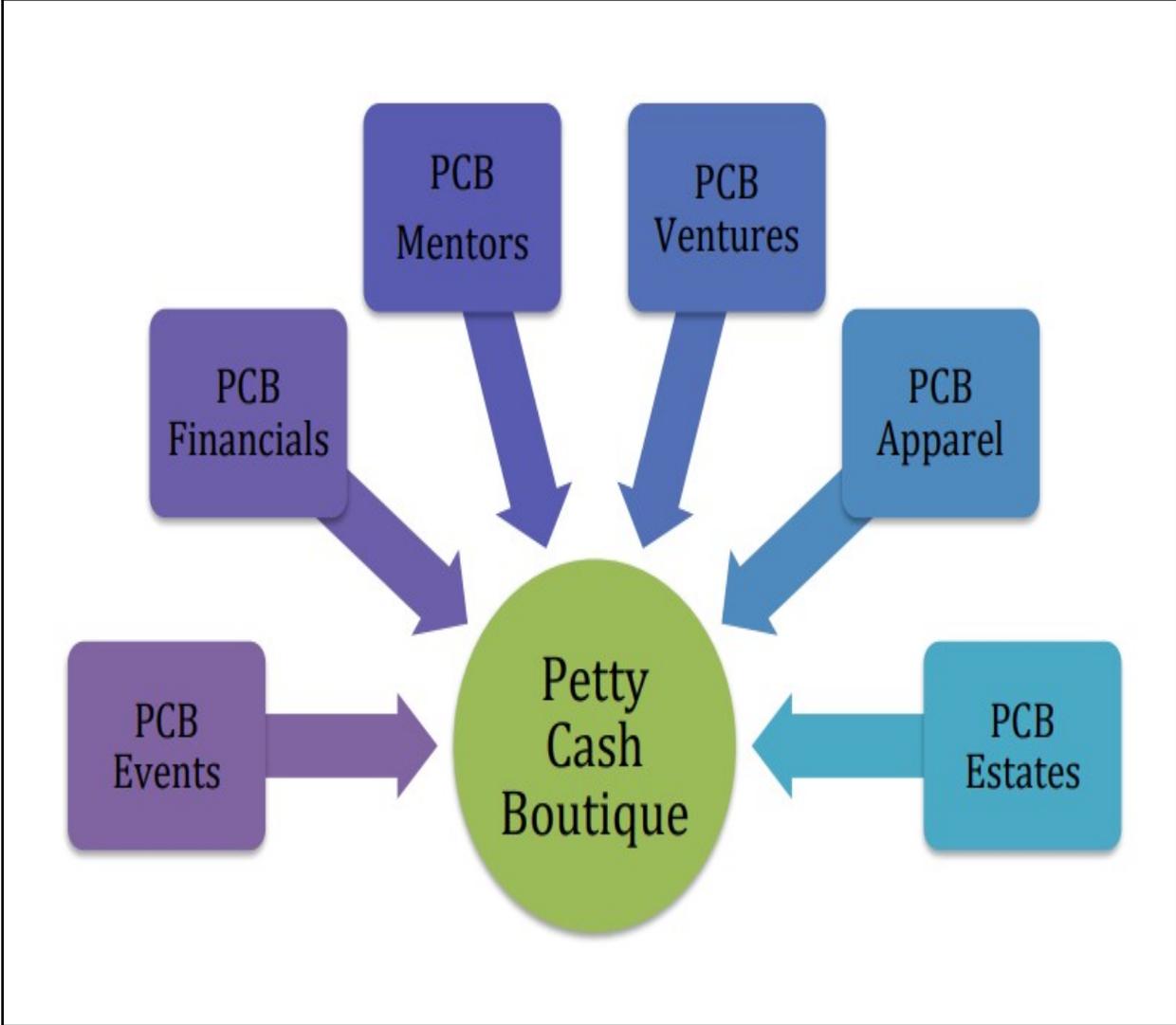


Figure 1. PCB Sub entities Diagram



Figure 2. PCBCS Core Values



Figure 3. Petty Cash Boutique Activities System

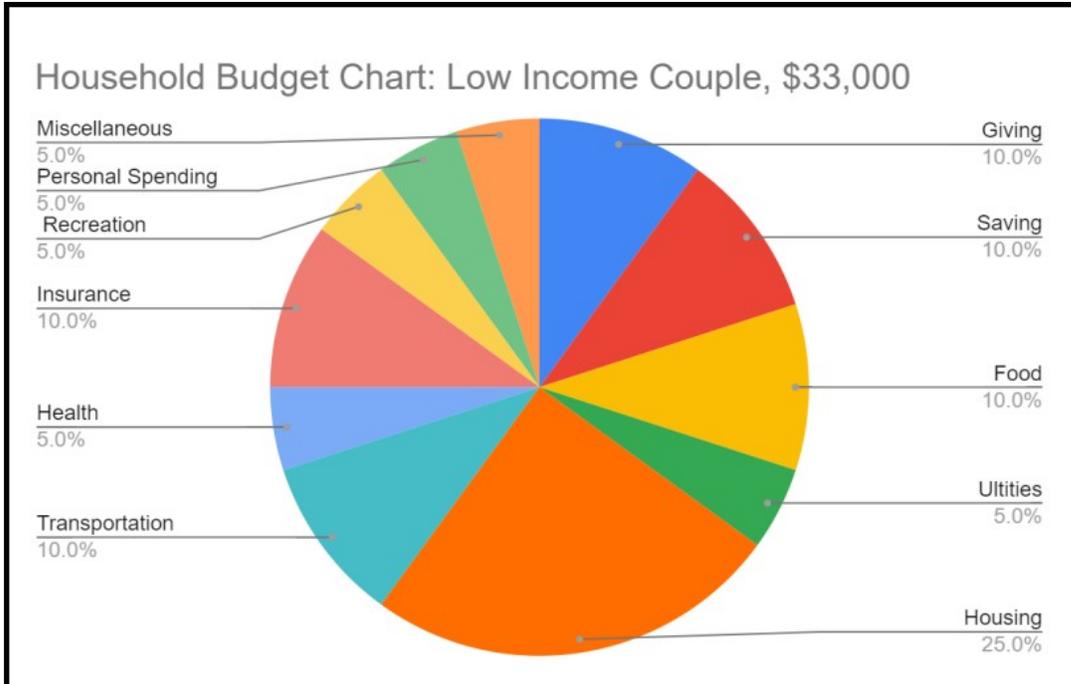


Figure 4. Household Budget Chart: Low Income Couple

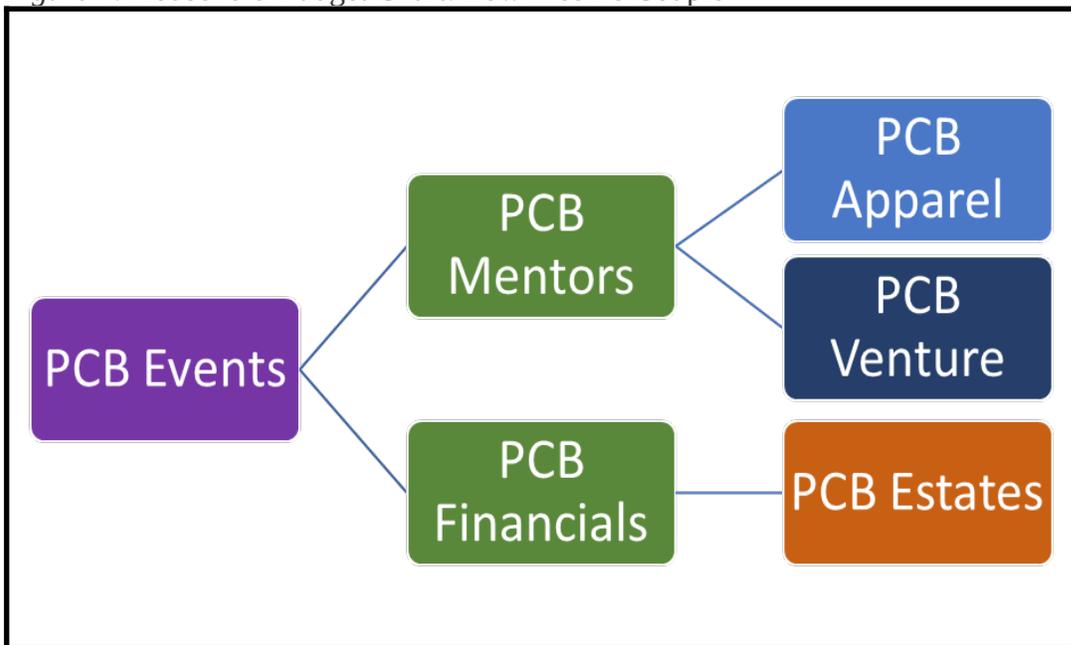


Figure 5. Petty Cash Boutique's Building a Financial Foundation Chart

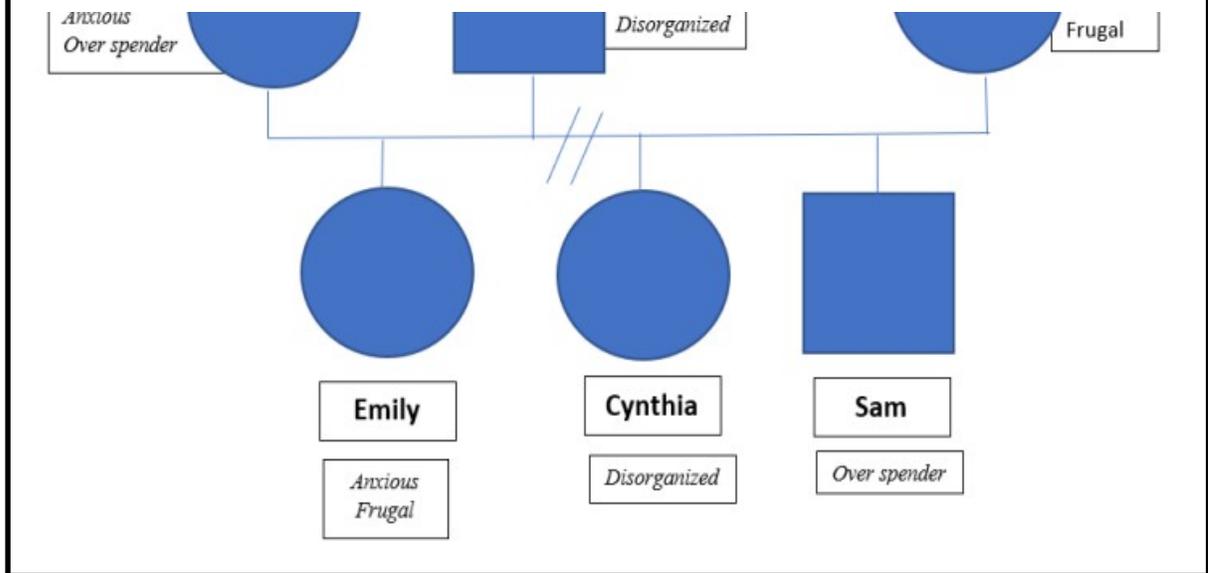


Figure 6. Money Genogram

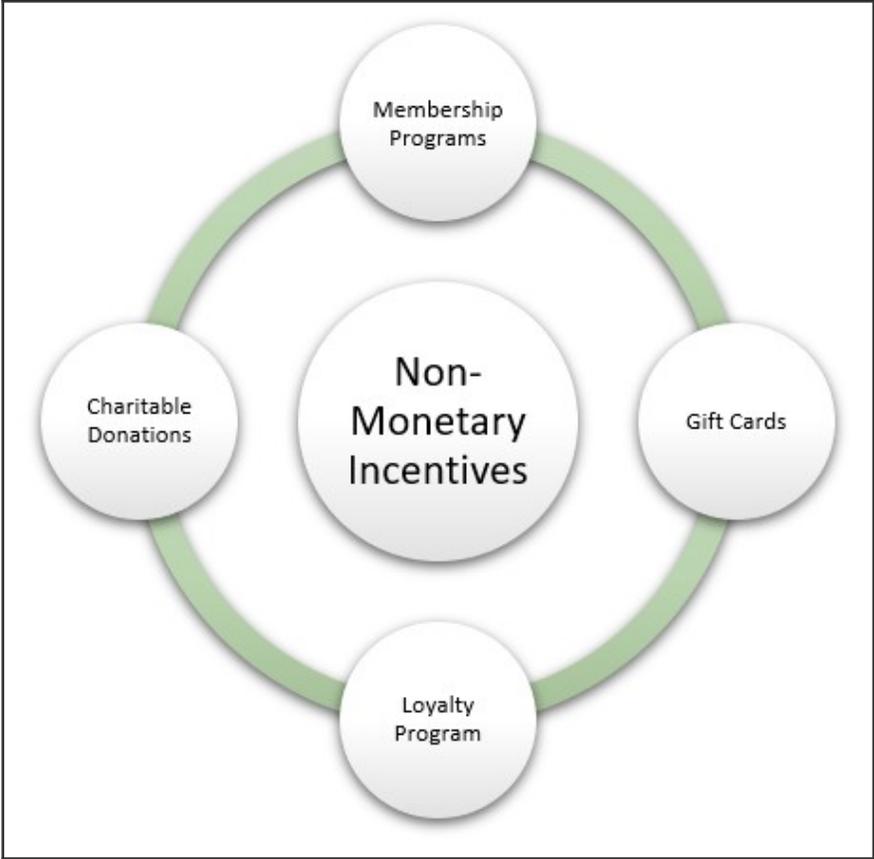


Figure 7. Nonmonetary Incentives

LIST OF TABLES

Table 1
PEST Framework

<ul style="list-style-type: none">▪ Marriage License Requirements▪ Business Structure▪ Education▪ Business License	<ul style="list-style-type: none">▪ COVID19▪ Employment Opportunities▪ Minimum wage▪ Taxes and Fees	<ul style="list-style-type: none">▪ Evolving Social Norms▪ Medical Advancements▪ Millennials	<ul style="list-style-type: none">▪ COVID19▪ Use of wedding websites & apps
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Table 2

PCB Startup Costs

Laptops: Lenovo Thinkpads (3x)	\$2,400
Website Design	\$2,000
Cellphones	\$1,000
Advertising & Promotion	\$1,000
Stationary & Brochures	\$1,000
Brother DSmobile DS-740D Duplex Portable Scanner White	\$158
Ipad	\$600
Podcaster Case	\$199
Podcaster Fluid Head Tripod/Monopod	\$249
Podcaster Minimicrophone	\$49
Wireless Microphone System, Phenyx Pro 4-Channel UHF Cordless Mic Set with Handheld/Lapel/Headset/Bodypack, Rugged Metal Build, Fixed Frequency, Long Range, Ideal for Church, Karaoke, Events (PTU-5000B)	\$300
Amazon Basics Tripod Boom Microphone Stand (2x)	\$48
Neewer Ring Light Kit: 18"/48cm Outer 55W 5500K Dimmable LED Ring Light, Light Stand, Carrying Bag for Camera, Smartphone, YouTube, Tik-Tok Self-Portrait Shooting, Black, Model:10088612	\$200
BenQ HT3550 HDR XPR 4K UHD Home Theater Projector	\$1,639
Mount-It! Mobile Projector and Laptop Stand (2 Shelves), Rolling Cart with Ventilated Tray, Heavy Duty, Height Adjustable Laptop and Projector Presentation Trolley, Black	\$77
Epson Duet Ultra Portable Tripod Projector Screen	\$192
Miscellaneous	\$ 2,000

Table 3

Fixed, Variable & Total Costs

Phone Service	\$840
Insurance	\$1,000
Zoom Small Business Annual Subscription	\$240
Advertising	\$575
Recurring States Fees: Biennial Report	\$9
Vendor Workshops	\$400
Bridal Expo	\$300
Total	\$81,271

Variable Costs	
Photograph Album	\$25
Total	\$25

Total Costs	
Fixed costs per period	\$81,271
Variable costs	\$25
Total	\$81,296

Table 4
PCB Salaries

	Hours per week	
Director	20	\$20,000
CPA	15	\$18,144
Financial Coach	15	\$18,144
Event Consultant	15	\$18,144
Fundraising/Grant Writer Coordinator	Intern	N/A
Marketing/Communication Coordinator	Intern	N/A
		\$74,432

Table 5

PCB Forecast Chart

PCB Forecast Chart			
	Jan	Feb	Mar
Clients Per Month	3	5	5
Sale Price Per Unit Events	\$500	\$500	\$500
Fixed Cost	6770.50	\$6,770.50	\$6,770.50
Variable Cost	25.00	\$25.00	\$25.00
Total Costs per month	6845.50	6895.50	6895.50
Grants	\$4,166.00	\$4,166.00	\$4,166.00
Donations	\$250.00	\$250.00	\$250.00
Revenue	\$5,916.00	\$6,916.00	\$6,916.00
Net Profit per month	-929.50	\$20.50	\$20.50

Table 6
Sliding Scale Fee

Petty Cash Boutique Consulting Services, Sliding Scale Fee						
FPL	Annual Gross Income					
Household Size	Tier 1	Tier 2	Tier 3	Tier 4	Tier 5	Tier 6
	low income Base Rate			non-target market		
1	\$24,499	\$27,651	\$30,623	\$33,685	\$36,748	\$39,779
2	\$33,216	\$37,368	\$41,520	\$45,672	\$49,824	\$53,935
3	\$41,934	\$47,176	\$52,418	\$57,659	\$62,901	\$68,090
4	\$50,652	\$56,983	\$63,315	\$69,646	\$75,978	\$82,246
Total	\$500	\$500	\$500	\$550	\$550	\$550

Table 7
Financial Coaching Session

PCB Bi-weekly Financial Coaching Sessions Schedule							
	Tuesday		Wednesday		Thursday		Friday
Mornings		Mornings		Mornings		Mornings	
9:00-10:00	Coach A	9:00-10:00	Coach A	9:00-10:00	Coach A	9:00-10:00	Coach A
10:00-11:00	Coach A	10:00-11:00	Coach A	10:00-11:00	Coach A	10:00-11:00	Coach A
11:00-12:00	Coach A	11:00-12:00	Coach A	11:00-12:00	Coach A	11:00-12:00	Coach A
Afternoons		Afternoons		Afternoons		Afternoons	
12:00-1:00	Coach A	12:00-1:00	Coach A	12:00-1:00	Coach A	12:00-1:00	Coach A
1:00-2:00	Coach A	1:00-2:00	Coach A	1:00-2:00	Coach A	1:00-2:00	Coach A
2:00-3:00	Coach A	2:00-3:00	Coach A	2:00-3:00	Coach A	2:00-3:00	Coach A
Late Afternoon		Late Afternoon		Late Afternoon		Late Afternoon	
3:00-4:00	Coach B	3:00-4:00	Coach B	3:00-4:00	Coach B	3:00-4:00	Coach B
4:00-5:00	Coach B	4:00-5:00	Coach B	4:00-5:00	Coach B	4:00-5:00	Coach B
5:00-6:00	Coach B	5:00-6:00	Coach B	5:00-6:00	Coach B	5:00-6:00	Coach B
Evenings		Evenings		Evenings		Evenings	
6:00-7:00	Coach B	6:00-7:00	Coach B	6:00-7:00	Coach B	6:00-7:00	Coach B
7:00-8:00	Coach B	7:00-8:00	Coach B	7:00-8:00	Coach B	7:00-8:00	Coach B
8:00-9:00	Coach B	8:00-9:00	Coach B	8:00-9:00	Coach B	8:00-9:00	Coach B

Table 8

PCBCS Marketing Budget Plan

PCBCS Marketing Budget Plan		
CAMPAIGN TYPE	PROJECTED SUBTOTAL	%
Local Marketing	\$1,390.34	5%
Public Relations	\$12,000.00	47%
Social Media		0%
Online	\$9,150.00	36%
Web	\$3,000.00	12%
	\$25,540.34	

Table 10
Proforma Financial Statement

Proforma Financial Statement Petty Cash Boutique Consulting Services			
	2023	2024	2025
Income Statement			
Revenue			
Total Revenue	\$90,992	\$120,960	\$150,000
COSS	-\$36,288	\$54,432	\$72,576
Total Cost of Service	-\$36,288	\$54,432	\$72,576
Gross Profit	\$90,992	\$120,960	\$150,000
Support Revenue			
Total Contributions	\$52,992	\$58,500	\$64,000
Total Support and Revenue	\$143,984	\$179,460	\$214,000
Operating Expenses			
Total Salaries and Operating Expenses	\$80,546	\$136,075	\$162,300
Interest Expense	\$1,250	\$1,250	\$1,250
Earnings Before Tax	\$63,438	\$43,385	\$51,700
Net Income	\$62,188	\$42,135	\$50,450

Table 11
Assumptions Chart

Assumptions			
Income Statement	2022	2023	2024
Revenue growth		32%	24%
SG&A	80,546	136,075	162,300
Interest	4.49%	4.49%	4.49%

Table 12

Statement of Financial Position and Cash Flow

Proforma Financial Statement			
Petty Cash Boutique Consulting Services			
	2023	2024	2025
Income Statement			
Statement of Financial Position			
	2022	2023	2024
Assets			
Cash			
Total Assets	\$88,972	\$65,500	\$72,500
Liabilities			
Long term debt	\$27,500	\$26,250	\$25,000
Total Liabilities & Capital	\$27,500	\$26,250	\$25,000
Networth	\$61,472	\$39,250	\$47,500
Cash Flow Statement			
	2023	2024	2025
Cash flows from operating activities			
Total Cash from Operations	\$ 219,666	\$ 305,710	\$ 365,250
Cash flow from financing activities			
Total cash from Financing	\$28,300	\$25,000	\$21,700
Net cash flow	\$ 247,966	\$ 330,710	\$ 386,950
Beginning cash balance	\$ 219,666	\$ 305,710	\$ 365,250
Ending cash balance	\$ 28,300	\$ 25,000	\$ 21,700

Table 13
PCB Funding Requirement

Funding Requirement for Petty Cash Boutique, Fiscal 2023-2024	
Salaries	\$148,864
Utilities	\$ 8,180
Subscriptions	\$2098
Advertising/Marketing Research	\$2550
Web Maintenance	\$800
Live Streaming Equipment	\$10,000
Miscellaneous	\$27, 508
Total	\$200,000