**JOE’S BARBERSHOP**

**Nature of the Business**

* Name: Joe’s Barbershop – Sole Proprietorship
* Location: 177 Main Street, Malden, MA 02148
* Hours of Operation: **Tuesday – Saturday 8:00 a.m. – 8:00 p.m.**

**CLOSED *Sundays and Mondays***

* Background of Owner: Graduated from Malden High School in June, 2003 - Graduated from Blaine Hair Academy in a Certificate in the Barbershop Program in May, 2005 - Working as a barber for the last six years throughout the Boston area.
* Size of the Business: Small business with four barbers (including myself)
* Our Barbershop provides services of a variety of haircuts generally for boys and men, we also provide shaving services and other hair removal services per the customer’s request.

**Goals & Objectives**

* Profits and sales will increase as the shop grows and I’m hoping to make a profit my second year in business.
* Customer base will increase as we get the word out and provide competitive prices and quality customer service.
* Hope to expand the business after the first five years in business to one of the surrounding communities (Medford, Revere or Saugus) depending on space availability and pricing of such space.

**Marketing Plan**

* Target Market: boys and men of all ages
* Marketing Mix: Product: barber shop services, mostly haircuts

Price: ranging from $10 – 15 for haircuts

Place: our shop located at 177 Main St, Malden

Promotion: Newspaper advertisement in Malden Observer, website we create and flyer we distribute throughout the city.

* Our competition is: Harold’s Barbershop on Pleasant St., Malden and Supercuts on Route 60, Malden. Their prices range from $7 - $17.

**Financial Plan**

4 Barber shop Chairs ($1,000 x 4) $4,000

5 Mirrors ($200 x 5) 1,000

Ticket Machine (w/tickets) 250

Chairs (for customers) linked-together 3 sets (500/ea) 1,500

Coffee & end tables (for newspaper/magazines) (150/ea) 450

Television (for customer viewing) 550

Renting of space (600 sq. ft) **Monthly** 1,200

Hair supplies 1,125

Mats for under barber shop chairs $35/ea 140

Salaries for 3 barbers ($15/hr x 40 hrs) 1,800

$12, 015

I plan on investing $10,000 of my own money which I have been saving for several years to start this shop and are looking for an investor or bank that will provide the additional funds needed to get my business off the ground.

**Organizational Plan**

* Legal form of ownership: Sole Proprietorship
* All barbers will be certified in field and will be paid as skilled workers.
* Lease/Rent for space of 600 sq. ft. located in Malden. This lease will be renewed on an annual basis. $1,200 rent has been agreed upon for first year.
* All other equipment needed has been purchased.
* Organization chart is as follows:

Owner

Barber #1 Barber #2 Barber #3