

Strategic Business Plan

Bolsas de Cati



AGBL – El Salvador Team 2012

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Executive Summary:

January 2012: AGBL went to Tasajera Island to work with a small woman-owned business named after its initial investor, Cati. The group was in need of a business plan, encouragement, and a way to include more members of their community into the project. AGBL also provided some simple marketing and accounting techniques to give them a better understanding of their firm and their profits.

BOLSAS DE CATI: Strategic Business Plan

This Strategic Business Plan was developed based on our comprehensive discussion working with women of Bolsas de Cati over two days. This plan summarizes our recommendations so that the women of Bolsas de Cati can implement and improve their business decisions and expand their market.

The plan is in part based on the women's input for the application of a SWOT ANALYSIS (Strengths, Weaknesses, Opportunities and Threats) The SWOT analysis provided us with a greater understanding of their business as a whole, and it provided information about where the women need to focus their attention in order to bring about the greatest results. This SWOT analysis is not only helpful for businesses that are just getting started, but is an essential tool that should be used annually to evaluate the business and reestablish and achieve goals.

SWOT Analysis (See appendix A for full SWOT Table)

Reviewing the strengths, opportunities, weaknesses, and threats to your business is an important tool to keep a business focused on its potential and its downfalls. You should consider each of these when building long-term goals and as a strategy to prevent future problems for the business.

Strengths Overview:

Bolsas de Cati has many strengths within this market. The micro-enterprise already has an established product and can direct all of their attention to improving the product and materials and to expanding the brand. The business is centralized in one location, produced by women from the local area. This is an important factor in the strength and reputation of the business. You are representing all hard-working women and their abilities in El Salvador. The materials of the purse are indigenous to El Salvador, which represents the unity of not only the women themselves, but also your initiative to improve the quality of life in El Salvador.

Opportunities Overview:

Since Bolsas de Cati is a fairly new business, there are a variety of opportunities to grow according to the needs of the workers and the business. By creating a detailed plan of expenditures for sustaining the business, you will allow your business to make better financial decisions, create a budget, and create a structure behind costs. Since there are only two variations of your purses, there are many opportunities to expand the bag styles (see Appendix), as well as expand the market. These bags can be sold locally at a beach nearby where they are utilized to their maximum potential or sold online to the global market on web sites such as, etsy.com, amazon.com, or 10,000 villages.com. All of these websites endorse the promotion of hand-made products, which is exactly the market Bolsas de Cati would want to join.

Weaknesses Overview:

Every business has weaknesses. Identifying those weaknesses enables firms to learn how to improve or prevent them from occurring. The disadvantage to creating purses on demand is the lack of inventory you have for other orders. There should always be a minimum amount of purses so that you do not burn out the workers or have the machines sitting idly by awaiting an order. The number of working machines is crucial to any business because those machines are assets to the company that help produce the bags, which generate income. It would also be easier for your partners to balance all of their other responsibilities if they had a set number of hours to work each week. As the firm grows it may be necessary to invest in more machines or possibly expand to a larger location that is not in a partner's home environment. The distance between the business and the raw materials is also a weakness because you must spend so much money to retrieve the materials. This brings us to the danger caused by a limited number of suppliers that sell authentic materials of El Salvador. This does not mean that you should sacrifice that idea because the authenticity of your bags is key to your brand. There is no logo yet, so you must establish a logo that represents your business. Your customers can rely on the logo and know when they see it what the product stands for. It is larger than just producing a product, but it also represents the solidarity of women and the country of El Salvador.

Threats Overview:

Competition is natural in business. The key is to distinguish what sets your purses apart from the rest, to convince the consumer to buy Bolsas de Cati. The competition can respond to orders more quickly and efficiently, and the purses are also available in several styles. Another threat can come from expansion, executive decisions need to be made as to who will be managing different sectors of the company. This could possibly create conflict among members and may mean more time dedicated to the business, and so it is important to make sure that each partner has support both at home and at work. Finally, you need to have a plan for what would happen if your supplier shut down or if one of the sewing machines were to break. All of these threats are vital to identify so you can begin to think how your business will continue to run after such threats occur.

The remainder of this document outlines the important concepts we discussed during our time on the island and provides recommendations for the women based on the input we received concerning their long-term goals and ideas for their business.

Business Plan Focus

The basis of this business plan focuses on several main areas and directly addresses plans of action to be taken both by the Marquette AGBL students and the women themselves.

- Marketing: The marketing ideas will be addressed such as a logo, establishment of markets, and online marketing resources.
- Accounting process in Excel: A description of basic accounting practices using Microsoft Excel in order to manage inventory and capital and more detailed documentation of costs and revenues

- Projections for Sales: A detailed 3 year plan for use with applications for grant monies and for planning and strategic planning. This is a template for on-going planning as well.
- Expansion plan: Recommendations and ideas for expanding the business on the island in order to include more women and increase sales along with a hierarchical plan to distribute and establish permanent roles and decision-making processes
- Long-term vision: Based on interviews with the women we put together a set of long-term goals to monitor the progress of the organization and assess their achievements as an organization.

Part 1: Marketing

We believe that one of the primary ways to increase revenues for the business is to focus on the marketing of the purses. The recommendations for marketing are based on the input of the women and the analysis and synthesis of the student team.

Recommendation: Identify local markets

One important action is to determine where your potential customers are located. Below are several ideas and specific plans to target your customer, and try to sell your beautiful bags to them.

In the SWOT the potential of selling on the beach or near to the hotels was identified. Determine the most active day (weekends, vacation time, festivals) and go to the sales location. You may want to build a small stand to set up and hang your bags on. With a stand you have an attention grabbing display which shows your entire product, versus carrying around a couple bags on your arm. The hut may be covered in natural items, much like those which your workshop roofing is made out of. It would be optimal for it to be durable so it lasts you longer, but it is also important that it can be mobile and transportable. Even something like a decorated metal table would be sufficient. If there were two women, one could stay at the hut/table while one goes out and talks to people, telling them about their bags.

1. It is important to determine a specific schedule of who will go, what day of the week, hours of the day, etc. Setting the schedules in advance will reduce unnecessary turmoil between the group, as well as increase reliability that someone will actually go to the location to sell.
2. It will be important also to create a budget for how much is spent, and work that into the over-all budget. For example, plan ahead of time how much transportation will be, food for the day, etc. so there is a target goal for sales on that day.
3. Memorize the 5 minute sales pitch. This includes the “story” of the purses as well as the quality of the materials (see below for some possible pitches).
4. Target specific days of the week you think your customer will be there. It would be great to be there as many days of the week is possible, but the day which most people visit the beach is best. Also, at first, try different days of the week to research which days you should target selling on, especially what times of the day. Are there a lot of people there before noon, around noon, or in the evening? These things are important to keep note of.
 - Beaches
 - Resort beaches
 - Resort gift shop

- Urban communities, for example when visiting San Salvador during the rainy season

Recommendation: Develop a process to get customer feedback on design to increase sales

After researching what kind of items are big hits around the Americas, these items listed below might be a direction you'd like to look into more when the time comes to expand your product base. If you're targeting tourists, keep in mind that they typically like the more authentic looking colors, and bags they can use to carry items they pick up while traveling. The larger bags would be optimal for this; however the side satchel bags are also used heavily in the United States, as well as for beach ware. Overall, wider product variety is something to look ahead at once you establish more room for growth.

Additional ideas include (See appendix for pictures):

- More inside pockets
- Zipper inside pocket
- Additional pockets outside the bag
- Matching bag & change purse

Marketing Materials

There are four areas of recommendations covering marketing materials that we feel will increase the visibility and sales of your product.

Recommendations: Create a "5 minute pitch"

- This is an informal, but personal speech about your business. Every woman should memorize this so they can give the most amount of information in a short amount of time when speaking with a customer. You never know when you'll run into someone that just asks about your purses and ends up being a business ally. Everyone in the group should memorize this speech, but there is the option to have one to three women be the primary sales part of the organization.

Here are two options:

"We are a women's group formed upon the basis of solidarity. We live on the island of Tasajera where we are a part of a small community almost completely sustained by fishing. My fellow business partners and I make these purses out of 100% authentic hand-woven material from San Vicente. We formed this cooperative in 2010 in order to generate income to help support ourselves. Our dream is to someday make a better living for our families and community."

"We are a group of five women dedicated to sharing El Salvadorian culture and promoting grass roots movements through our simple and colorful hand-crafted purses. Inspired by a woman named Cati and supported through a local micro-finance organization, we work from our beloved small island of Isla Tasajera to share with the world a little about ourselves. Thank you for participating in our cultural solidarity as El Salvadorian women and helping our small organization to grow."

Other qualities to emphasize

- Unique product produced by a small, unified group of women
- Support from CIS

- Emphasize the extreme quality of the purse. Make it stand out from your competition with the “100% authentic” aspect, and that your competition does not buy from local manufacturers. This will also make them feel they are getting a deal by paying less than what they feel the product is worth.

Recommendation: Create branding via a logo

The placement of the logo is something you can think about, and move around as you please. You can sew it inside the bag in the form of a drawing, or even the name of your business in creative lettering. Another option is to have a “100% hand woven” tag sewn in the seam of the bag. These would have to be purchased in bulk from a manufacturer. Another, less expensive alternative is to have a stamp created in which your logo and brand name is located. You can then stamp something, like a handmade paper or coconut shell, and tie onto the bag. Think about using natural products when coming up with an attachment to keep the quality and authenticity intact. For example, using string from bamboo leaves, or twine from bags. Please see the appendix for some ideas. If one of the logos appeals to you, we will get it made into a stamp for making tags. (Or if you have some sketches, we’d get that made up for you.)

Recommendation: Use the internet to reach new markets

We have created you a Yahoo! Email account which links you to your Facebook. This Facebook can be a mechanism of outreach for potential customers, and returning customers. Returning customers will love to put a face to an item, and have an opportunity to get in contact with you to buy more once they realize how much they love your product! Utilize this frequently. Post links to your sales website, post new photos of your latest purse designs and colors of material.

Facebook: bolsasdecati@yahoo.com

Password: bolsas123

Create a brochure to describe the business in more detail. You can include the “5 minute speech” here, but also expand further on your story. Maybe take a new group photo or emphasize how important a bright future for your children is to your business initiatives and motivation for making purses. Down the road, creating videos to post on you tube and then post on Facebook will be a huge marketing tool. Your customers can put a face with their product, as well as resonate with your cause. Also, seeing young children will make any consumer’s heart melt, especially when they see they’re not only buying a great quality bag they will be able to use universally, but they are also supporting several worthy families and a wonderful community.

A Facebook and YouTube account will also help if you decide to create an account with Etsy.com or 10,000 villages. Etsy is a great sales place. It is easy to use as well as functional in different languages, and internationally searchable. (www.etsy.com)

Recommendation: Evaluate the pricing on your purses

Pricing is one of the most difficult decisions for a business, and it should be a strategy that is analyzed and reviewed on a regular basis. One way is to engage in direct market research by asking other bag sellers at craft fairs, sales venues, or even resort shops what they see as A) most popular bag style, B)

what colors sell the best, C) what the prices are, D) who is buying (tourists, out of town-ers, young people, older shoppers, etc.).

Consider different prices based on your customer. For example you may want to have different prices depending on income of the customers, tourist season, location, etc. Some customers may be more sensitive to higher prices. Tourists looking for local products will be willing to pay more for an authentic bag. Also, if someone is buying multiple purses, you might want to offer a slight discount for multiple purchases. It would be a good idea to consider lowering the price as a "bulk discount". (Suggestion: \$2 off the second bag)

Part 2: Business Metrics and Inventories

In this section of the business plan, several useful metrics will be presented in order to more accurately keep track of costs and provide a realistic idea of where funds should be allocated based on the long term goals of the company.

Basic Metrics

The most important metric is the calculation of revenues, expenses, and costs of goods sold every month. To calculate revenue, every sale and every price received from each purse is multiplied and added up.

Total Revenue = all sales for the month* price paid for the goods

To record expenses, data must be recorded for all costs involved in doing business for a month. The two main things that should be recorded in the expense category are: travel expenses (however much is spent on any transportation to and from the island to gather materials or sell purses) and wage expenses (the earnings for the month that are paid out to each woman as a wage). There may also be expenses such as utilities used in production of the purses (electric, water, etc.) and in the future any money spent on advertising or promotional materials should also be included. If in the future the company incurs new expenses (for example, rent expense if the company were to obtain a separate location for purse making) those will also need to be added to the expenses. So in equation form it would look like the following:

Total monthly expenses= wage expense + travel expense+ utility expense(s)+advertising expense (in the future)+other expenses.

Cost of goods sold totals the cost of every piece of material that goes into making a purse. This would include the cost of the fabrics, zippers, and anything else that is part of the bag (such as thread).

Cost of goods sold= cost of fabric+ cost of zippers + (other materials)

Net Income

Net income is the total income of the company, for this company in particular it is the amount that goes into petty cash at the end of the month. To calculate this we take revenue and subtract both the cost of goods sold and the expenses:

Net Income= Total Revenue- total expenses- total cost of goods sold

This amount indicates how much the company has made during a given month. Ideally this number would increase each month.

Future Metrics

Because the company has goals for the future that include hiring more women, improving housing, providing schooling to children, and having savings in case someone gets sick, there is a need to have savings which are put away in order to achieve these goals in the future.

One thing that can be done to ensure these savings for future goals is to give each woman a salary that is a percentage of net income each month rather than dividing the money entirely each month. A possible percent cut for each women could be 15% each, meaning that 60% of income would go to the women as a wage and the other 40% would go to savings which could be later used to fulfill the future goals of the women. (15% is just a suggestion; the percentage can be whatever amount is necessary for the women).

The women suggested that they would like a salary of \$120/month. In this case a \$120 wage for each woman would require that net income (revenue minus all other expenses besides wage and cost of goods sold) be \$800 per month. ($4 * 120 = \$480 = 60\%$ of \$800; this would be \$1000 for five women.)

In allocating 40% (or whatever percentage is decided on) of net income to savings each month, there will be continuous savings inflow, allowing the women to put the savings toward their future goals.

Inventory

It is important to keep track of inventories to ensure that there is a sufficient amount of inventory to supply an order at any given time. Inventory can be kept track of by taking beginning inventory, adding to it the number of bags produced and subtracting from it any bags that were sold.

Ending (current) Inventory= Beginning Inventory + number of bags produced – bags sold.

This calculation should be done anytime bags are sold or produced so that the company always has an accurate number of how many purses are available for sale at any given point. It is also possible to use this in order to set a goal for a standard number of bags that must always be in inventory at any given time.

Pricing

The following chart shows the cost of materials for each purse size. Therefore, pricing the large bags at \$35.00 and the small bags at \$20.00 would make \$22.72 and \$13.97 in profit, respectively. The actual profit from each bag will be slightly less after the transportation costs to obtain fabric are included; however, this gives an idea of how much each bag's materials cost.

Costo de Una Bolsa Grande	
Tela	\$ 5.00
Tela de Forro	\$ 5.00
Costo de Zippers	\$ 2.25
Hilo	\$ 0.03
Cost per Unit	\$ 12.28
Costo de una Bolsa Pequeña	
Tela	\$ 2.50
Tela de Forro	\$ 2.50
Costo de Zippers	\$ 1.00
Hilo	\$ 0.03
Cost per Unit	\$ 6.03

Keeping Records

To aide keeping track of revenues and expenses, an excel file has been included with a page for each month and then a final pages that automatically adds up all the months to give a yearly statement. The yearly statement will then show if the business made or lost money and can also be compared to the projections to help make decisions.

Monthly Income Statement	
Precio de Bolsas Grandes	\$ 35.00
Precio de Bolsas Pequeñas	\$ 20.00
Tela/Yarda	\$ 5.00
Tela de Forro/Yarda	\$ 5.00
Costo de Zippers para Bolsas Grandes	\$ 2.25
Costo de Zippers para Bolsas Pequeñas	\$ 1.00
Hilo per Bolsa	\$ 0.03
Tranportacion a la Tienda de Tela	\$ 68.00
Numero de Viajes al Playa	
Transportacion a la Playa	\$ 5.00
Comida a la Playa	\$ 2.50
Numero de Viajes al Playa	
Monthly Salary per Mujer	
Numero de Mujeres	5
Ingresos	
Numero de Bolsas Grandes Vendido	
Numero de Bolsas Pequeñas Vendido	
Ingresos Totales	\$ -
Variable Costs	
Tela	\$ -
Tela de Furro	\$ -
Zippers para las Bolsas Grandes	\$ -
Zippers para las Bolsas Pequeñas	\$ -
Hilo	\$ -
Total Variable Costs	\$ -
Fixed Costs	
Salaries	\$ -
Transportacion a la Tienda de Tela	\$ -
Transportacion a la Playa	\$ -
Comida Cuando a la Playa	\$ -
Total Fixed Costs	\$ -
Cumulative Profit	\$ -

The highlighted boxes must be filled in each month and will automatically calculate revenues, costs, and the cumulative profit. Here is an example month:

Monthly Income Statement	
Precio de Bolsas Grandes	\$ 35.00
Precio de Bolsas Pequeñas	\$ 20.00
Tela/Yarda	\$ 5.00
Tela de Forro/Yarda	\$ 5.00
Costo de Zippers para Bolsas Grandes	\$ 2.25
Costo de Zippers para Bolsas Pequeñas	\$ 1.00
Hilo per Bolsa	\$ 0.03
Transportacion a la Tienda de Tela	\$ 68.00
Numero de Viajes a la Tienda de Tela	
Transportacion a la Playa	\$ 5.00
Comida a la Playa	\$ 2.50
Numero de Viajes al Playa	1
Monthly Salary per Mujer	\$ 75.00
Numero de Mujeres	5
Ingresos	
Numero de Bolsas Grandes Vendido	15
Numero de Bolsas Pequeñas Vendido	5
Ingresos Totales	\$ 625.00
Variable Costs	
Tela	\$ 87.50
Tela de Furro	\$ 87.50
Zippers para las Bolsas Grandes	\$ 33.75
Zippers para las Bolsas Pequeñas	\$ 5.00
Hilo	\$ 0.60
Total Variable Costs	\$ 214.35
Fixed Costs	
Salaries	\$ 375.00
Transportacion a la Tienda de Tela	\$ -
Transportacion a la Playa	\$ 5.00
Comida Cuando a la Playa	\$ 2.50
Total Fixed Costs	\$ 382.50
Cumulative Profit	\$ 28.15

Part 3: Projections for Future Cash flows

The following projection is a model for the next three years. The top section of the model shows the estimated prices of materials and travel expenses. The first year assumes that the business sells 15 large purses and 5 small purses per month. In years 2 and 3 the model increases that sales estimate to 20 large purses and 10 small purses sold each month. The variable costs are the same costs that were used in the pricing section (above). The fixed costs account for 5 women working at \$75 per month the first year and \$100 per month during years two and three. The costs also include 2 trips to the fabric store and monthly trips to the beach to sell purses. The cumulative profit can be put away into savings for the business. As more purses are made, adjustments to salaries and the number of women working can be adjusted.

Cash Flow Projection			
Assumptions	Year 1	Year 2	Year 3
Precio de Bolsas Grandes	\$ 35.00	\$ 35.00	\$ 35.00
Precio de Bolsas Pequeñas	\$ 20.00	\$ 20.00	\$ 20.00
Tela/Yarda	\$ 5.00	\$ 5.00	\$ 5.00
Tela de Forro/Yarda	\$ 5.00	\$ 5.00	\$ 5.00
Costo de Zippers para Bolsas Grandes	\$ 2.25	\$ 2.25	\$ 2.25
Costo de Zippers para Bolsas Pequeñas	\$ 1.00	\$ 1.00	\$ 1.00
Hilo per Bolsa (\$6.00 para 200 Bolsas)	\$ 0.03	\$ 0.03	\$ 0.03
Transportacion a la Tienda de Tela	\$ 68.00	\$ 68.00	\$ 68.00
Transportacion a la Playa	\$ 5.00	\$ 5.00	\$ 5.00
Comida a la Playa	\$ 2.50	\$ 2.50	\$ 2.50
Ingresos			
Numero de Bolsas Grandes Vendido	180	240	240
Numero de Bolsas Pequeñas Vendido	60	120	120
Ingresos Totales	\$ 7,500.00	\$ 10,800.00	\$ 10,800.00
Variable Costs			
Tela	\$ 1,050.00	\$ 1,500.00	\$ 1,500.00
Tela de Furro	\$ 1,050.00	\$ 1,500.00	\$ 1,500.00
Zippers para las Bolsas Grandes	\$ 405.00	\$ 540.00	\$ 540.00
Zippers para las Bolsas Pequeñas	\$ 60.00	\$ 120.00	\$ 120.00
Hilo	\$ 7.20	\$ 10.80	\$ 10.80
Total Variable Costs	\$ 2,565.00	\$ 3,660.00	\$ 3,660.00
Fixed Costs			
Salaries	\$ 4,500.00	\$ 6,000.00	\$ 6,000.00
Transportacion a la Tienda de Tela, Dos Tiempos	\$ 136.00	\$ 136.00	\$ 136.00
Transportacion a la Playa, Doce Tiempos	\$ 60.00	\$ 60.00	\$ 60.00
Comida Cuando a la Playa, Doce Tiempos	\$ 30.00	\$ 30.00	\$ 30.00
Total Fixed Costs	\$ 4,726.00	\$ 6,226.00	\$ 6,226.00
Cumulative Profit	\$ 209.00	\$ 914.00	\$ 914.00

Part 4: Expansion Plan

The delegation of responsibilities between group members is essential as a business grows. The responsibility to organize activities around a common business process will create sustained growth in the future. By assigning responsibilities to the managers of the organization, the business will see increased efficiency in performance and a decrease in the duplication of employee efforts in purse production.

General Manager (President): Oversees all of the other managers, organizes meetings of management to keep everyone informed of the business, and manages the strategic vision of the organization. This means she is also the one to update the SWOT analysis and provide direction for the growth of the organization. As the organization grows, she is the final decision maker for the organization. Directors should vote every other year who they want the GM to be.

Director of Finance (Treasurer): Maintains records of expenses and monitors inventory holdings. She should report to GM frequently on financial status of the company. (Sales, expenses, inventory) She should be appointed by the GM.

Director of Marketing: Coordinates efforts to increase sales for the organization. She should be the one to organize the first trips to the beach for sales, the one to research pricing of bags in tourist areas, and other suggestions included within the report.

Other potential positions:

- **Quality Control Manager:** she reviews the work of everyone to look for quality problems. She needs to be someone who everyone trusts to be gentle in her criticism. If she finds that someone is consistently not maintaining quality standards, the situation should be discussed with the GM.
- **Director at Large:** she will do special jobs to grow the organization as directed by the GM. For example, one special project could be trying out different purse styles, or coordinating a group training class. An organization may have as many directors at large as desired.

The risk of adding employees to the group before the formal creation of a co-op raises questions of partnerships and distribution of income. So before adding any new partners, you will want to be sure that the existing members have agreed upon what the rights and responsibilities of new members should be. That does not mean that all partners must have an equal share. You can decide that the founding members should have 'full partner' status and that new member could be 'associate partners'. That gives you the option to invite them to full partner status if they deserve it, but it also allows a separation in the privileges available between members.

One idea could be to allow "associate partners" to participate only when there are too many orders for full partners to supply or when the business decides to try different product lines. For example, if you wanted to make school uniforms once or twice a year, you could employ temporary workers to do that or 'associate partners'. Just be clear at the onset of the relationship that this is not a full partnership position, and that full partnership is only available to the best team members.

Appendices

Appendix A

Strengths	Opportunities	Weaknesses	Threats
Established product	Quicker to respond to orders	No established market	Competition is cheaper and may look similar
Training	More consistent financial decisions	Only sell by specific request	Issues with Money supplier (if store closes)
100% hand-made products	Establish a budget	Distance form market and material	Machine damages
Support from CIS (access to equipment)	Create strategy behind cost structure	Do not have enough machines	Consumer preferences
Taking initiative to help out the community	Take products to tourist sites (such as UCA monthly craft fair)	Limited Lumber of suppliers	Competition can make products faster/ more accessible
Unity among women	Etsy.com, 10,000villages.com, amazon.com	No detailed record of finances	Creation of a hierarchy due to employment expansion
Base location for production	Sell on the Beach	Location on operation	Income vs. Ability to grow risk of making those decisions
Unique product produced by women	Variety of bag styles	Different range of prices for different markets	Family time/ familial support
	Promotional opportunities Logo, authenticity	Direct material costs	Conflict with traditional role of women.
		No logo	

Appendix B

Yoga Mat Holders



Ipad Case



Change Purse

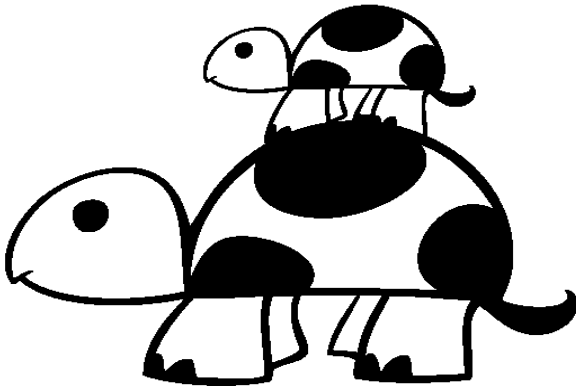


Side Satchel



Appendix C

Logo Ideas:





Sample Fonts for Logo:

Bolsas de Cati

Bolsas de Cati

Bolsas de Cati

Bolsas de Cati

Bolsas de Cati