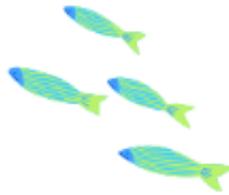
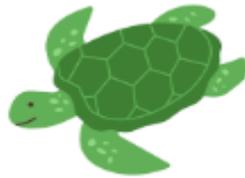


# Youthbiz

## *The Explorium*

**Kaybree Fettes And Lydia Becker**

**Grade 7**



# Table Of Contents

Pg.3.....The Venture, Product  
Or Service, Marketing And Prices

Pg.4.....Workers, Day To Day

Pg.5.....Money Plans, Why,  
Income Sheet Explanation

# 1. Business Plan Questions

## A. The Venture:

*The Explorium* is an imagined yet interactive fun, and unique aquarium located in Yarmouth, Nova Scotia. This is an aquarium that is for all ages and kinds of people to explore and expand their interests. *The Explorium* is open to anyone including school groups, tourists, and anyone interested. This is a special business for many reasons including having many other options to explore even deeper and get even more educated about marine life. Yarmouth is an awesome place, and we especially recommend you to stop by (especially to come see us!) We are one of the very few (yet most outstanding) aquariums in this area.

## B. The Product or Service

Our business will sell access to tour our aquarium. Want more information about these outstanding marine animals? Not to worry, we have guided tours with explained information just for you! We don't have a very wide variety of large animals in our aquarium, so we found a way to fix that! We have exclusive virtual reality sets for you to feel like you're inside the water so that you can see even more marine life! We also have researched educational videos and classes to help you learn EVEN more about our animals as well as many more in the underwater world!

## C. Marketing and prices

Our customers will include schools for field trips, people of all ages who are interested in marine life, tourists from places all over the world and anyone else interested. The Prices for our services are \$400 for class admission, \$100 for family admission and \$25 for individual admission. This leaves us with \$11,800 per month without expenses. We decided to price our services in this way because we soon found out that this is how we would make the most income to keep our business running. We market our business using social media, pamphlets, posters and an information-filled website which all include several ways to reach us.

## D. Workers

The owners of our business are Lydia Becker and Kaybree Fettes. This is a shared ownership and we each own 50 % of *The Explorium*. Although we both work at *The Explorium* we have hired 2 employees to help with our extras. Although this will add to our expenses, costing us \$41,888 per year for both employees, we still think it'll help make things run a little bit smoother as well as conveniently being able to have all our services available at once. The education and training that the workers need for their jobs does not include much. They are not required to have any kind of education but are recommended to have a high school diploma. The training that they would need is mainly on the job training to increase their knowledge about their role and the animals. They also need to understand how to handle sensitive electronic equipment as well as handling and caring for the great marine animals we provide. The wage for our workers will be \$13.60 per hour, which would mean \$95.20 per day, \$476 per week, \$1,904 per month and \$22,372 per business year.

## E. Day-to-Day

Our business hours are 10:00 AM to 6:00 PM on Monday, Wednesday, Friday, Saturday and Sunday. In 47 weeks (about 11 months) of the year. The only way to get our services will be to come to our store front. This is because we simply cannot bring our aquarium or our great experiences with us! Some of the main supplies that we buy include tank and aquarium supplies, electronics and office and janitorial supplies. We buy most of these supplies in bulk to get them cheaper.

## F. Money plans

To start our business, we got a \$88,350 loan to pay for our startup cost. This means that we also had to pay a down payment of 20%. So, we each paid \$8,835 out of our savings to cover this cost. Per month, to pay this back over a span of 10 years, we pay \$715.60 including our interest per month which is \$126.60 at the interest rate of 4%. This means that over the 10 years, we'll pay \$15,192.08 in interest back to the bank. This brings our actual cost to pay our loan back to \$85,872.08 after the down payment. The things that this loan is paying for include:

### START UP COSTS

VR Sets- \$3,094	Electronics- \$1,500	Projector Screen- \$1,000	Projector- \$1000	Fish-\$3,206
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Extras-\$100	Aquarium Décor- \$150	Aquariums- \$15,000	Fish Food and Care- \$1,200	Aquarium Cleaning-\$100
Printer/Copier- \$2,000	Mortgage Down payment- \$60,000			

For our business, we would like to have enough money for each of us to have at least \$1,000 dollars per year as well as still having enough money going back into the business to keep it running. Some of our main expenses per year are employee wages, loan payments as well as our mortgage payments. For our mortgage we had to put a 20% down payment on the building which each of us paid half of again, out of our savings. We would each have to pay \$30,000 to cover the cost of our down payment. This means that we would have a remaining payment of \$240,000 to cover over the next 20 years. We would pay \$1,454.35 per month including interest which is \$454.35. This means that over 20 years our total interest amounts to \$109,044.67. Bringing our actual cost to pay it back to \$349,044.67 after our down payment.

## G. Why?

**Why did you pick this business idea? Would you consider starting your own business in the future?**

We picked this business idea to do something new and unique. We also thought that this would be a good business idea to raise awareness about water pollution and the animals that are being harmed. We knew this would be a challenge, so we weren't sure if we would do it but neither of us could get it off our minds, so we decided to go for it and we are so glad that we did! We both would consider starting our own business in the future, but not particularly this one. This is because we both have other careers ideas that we would like pursue in the future.

## Income Sheet Explanation:

The column on our income sheet that is labelled "cost of sales", says that we would explain why it is empty. This column is empty because our business doesn't sell actual products. The Explorium sells services or experiences. This means that the materials used are being reused by each customer and the cost of these materials was included in our startup costs. Therefore, we don't have any expenses for what we are selling except for maybe the odd repair or replacement, which we have included in the "cost of repairs"e on our income sheet.

