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TIL Business Plan: sustainable, holistic, and intentional jewellery that accompanies the user on their personal journey.

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Marketing, Operations and General Management

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Resumo

A tese de mestrado desenvolvida descreve um Plano de Negócios para uma nova empresa de joalharia, *TIL*, com raízes portuguesas mas com atuação no mercado britânico. O foco da marca estará na ligação intencional entre o utilizador, o seu desenvolvimento pessoal e a joalharia enquanto considera o tema da sustentabilidade como um não-negociável. Assim, a pretensão passa por oferecer peças originais, criativas e intencionais a preços mais justos, fazendo com que a *TIL* se identifique com um novo conceito, "affordable luxury".

O desenvolvimento do Plano de Negócios tem como objetivo definir a estratégia a adotar pela recente marca e qual a sua melhor forma de implementação e, por conseguinte, explorar a sua rentabilidade no decorrer dos primeiros cinco anos. Desta forma, foi analisado o meio envolvente onde a marca atuará na Análise de Mercado e, foram exploradas as características da *TIL* na Análise da Marca, culminando numa análise SWOT que auxilia no desenvolvimento da estratégia adotada e a melhor forma de implementação. Por fim, no Plano de Viabilidade Financeira é avaliada a rentabilidade do projeto, através de vários indicadores financeiros, de modo a determinar o cumprimento ou incumprimento do objetivo pré-definido.

Palavras-chave: Plano de Negócios, Joalharia, Diferenciação, Sustentabilidade

Classificação JEL:

M13 – Novas Empresas, Startups

L61 – Metais e Produtos Metálicos, Cimento, Vidro, Cerâmica

Abstract

The master's thesis developed describes a Business Plan for a new jewellery company, *TIL*, with Portuguese roots but operating in the British market. The focus will be on the intentional connection between the wearer, their personal development and jewellery while considering the topic of sustainability as a non-negotiable. Thus, the aim is to offer original, creative and intentional pieces at fairer prices, making *TIL* identify with a new concept, "affordable luxury".

The development of the Business Plan aims to define the strategy to be adopted by the new brand and the best way to implement it and, therefore, explore its profitability over the first five years. In this way, we analysed the environment in which the brand will operate in the Market Analysis, and the characteristics of *TIL* were explored in the Brand Analysis, culminating in a SWOT analysis that assists in developing the strategy to adopt and the best way of implementing it. Finally, in the Financial Viability Plan, the project's profitability is assessed, with the help of various financial indicators, to determine compliance or non-compliance with the pre-defined objective.

Key-words: Business Plan, Jewellery, Differentiation, Sustainability

JEL Classification:

M13 – New Firms, Startups

L61 – Metals and Metal Products, Cement, Glass, Ceramics

Table of Contents

List of Tables	ix
List of Figures.....	ix
Glossary	xi
Introduction.....	1
Literature Review	3
2.1. Innovation & Creativity.....	3
2.2. Consumer Behaviour	4
2.3. Luxury Market / Jewellery Sector	6
Methodology	7
3.1. Market Analysis.....	7
3.2. Business Analysis.....	8
3.3. Dynamic SWOT	8
3.4. Strategy Formulation.....	9
3.5. Strategy Implementation	9
3.6. Financial Viability Plan.....	9
Market Analysis	11
4.1. Environment Analysis	11
4.2. Industry Analysis.....	14
4.3. Competitive Analysis	21
Business Analysis	23
5.1. Business Opportunity	23
5.2. Brand Identity	23
Dynamic SWOT	27

6.1. Strengths & Opportunities	27
6.2. Strengths & Threats	28
6.3. Weaknesses & Opportunities	28
6.4. Weaknesses & Threats	28
Strategy Formulation: Business Model.....	29
7.1. Vision, Mission, Values	29
7.2. Business Objectives.....	29
7.3. Project Timeline	30
7.4. Critical Success Factors.....	32
7.5. Strategy Definition	33
Strategy Implementation: Operational Model.....	35
8.1. Segmentation, Target, Positioning	35
8.2. Visual Identity	36
8.3. Marketing-Mix	37
8.4. Logistics Strategy	45
8.5. Partnerships	49
Financial Viability Plan.....	51
9.1. Assumptions	51
9.2. Financial Evaluation.....	55
9.3. Sensitivity Analysis	57
Conclusion	61
References.....	63
Appendices.....	73

List of Tables

Table 8.1. – Estimated individual cost of influencer fees

Table 9.1. – Forecasted Inflation Rates

Table 9.2. – Additional assumptions

Table 9.3. – Estimated increase in TIL's sales

Table 9.4. – Estimated overall cost of influencer fees

Table 9.5. – Funding Sources

Table 9.6. – Bank Loan conditions

Table 9.7. – NPV, IRR and Payback Period

Table 9.8. – Operational Profit Margin, Net Profit Margin

Table 9.9. – ROI, ROA, ROE

Table 9.10. – NPV, IRR, Payback Period

List of Figures

Figure 3.1. – Business Plan Methodology

Figure 6.1. – Strengths (S) & Opportunities (O)

Figure 6.2. – Strengths (S) & Threats (T)

Figure 6.3. – Weaknesses (W) & Opportunities (O)

Figure 6.4. – Weaknesses (W) & Threats (T)

Figure 7.1. – Company Values

Figure 7.2. – Project Timeline

Figure 8.1. – Final Prices

Figure 8.2. – DHL price options

Figure 9.1. – Scenarios developed

Glossary

AR – Augmented Reality
BA – Bachelor of Arts
BCU – Birmingham City University
BTS – Behind The Scenes
CAD – Computer-Aided Design
CAGR – Compound Annual Growth Rat
COGS – Cost of Goods Sold
CSR – Corporate Social Responsibility
DFI – Design For Industry
EIU – Economist Intelligence Unit
ESG – Environmental, Social and Governance
EU – European Union
FSC – Forrest Stewardship Council
HND – Higher National Diploma
IEA – International Energy Agency
ONS – Office for National Statistics
PESTEL – Political, Economic, Social, Technological, Environmental, Legal
RJC – Responsible Jewellery Council
ROA – Return On Assets
ROE – Return On Equity
ROI – Return On Investment
SAM – Serviceable Available Market
SMART – Specific, Measurable, Attainable, Realistic and Timely
SMO – Single Mine Origin
SWOT – Strengths, Weaknesses, Opportunities, Threats
UK – United Kingdom
US – United States
VR – Virtual Reality
WACC – Weighted Average Cost of Capital
WWF – World Wildlife Fund

CHAPTER 1

Introduction

Almost everyone owns at least one piece of jewellery. A pair of earrings bought because they looked good with that red dress, a necklace found in a lost box among other family memories, a ring given by someone as a birthday gift, or a watch purchased to celebrate and mark an important date like a big promotion.

The use of jewellery has multiple meanings, and it was one of the earliest forms of expression attributed to humans. Throughout the years, jewellery was, and still somewhat is, used as a symbol of wealth, power, and status or to enhance a person's beauty. However, its use has evolved into something much more meaningful. It is considered an art form, a way of self-expression and creativity, and an integral part of some traditions and cultures.

For many years, two distinct products characterised the industry: the low-price, generic, trend-led jewellery and the investment piece focused on luxurious gemstones. Today, a new concept - affordable luxury - is growing since customers search for unique and special brands that offer timeless and quality jewellery to invest in without paying luxury prices.

Alongside this transformation in the industry, sustainability has been increasingly present, as in most sectors, further emphasising the focus on durable pieces. The commitment to sustainably produce jewellery and to use materials collected and transported ethically has grown increasingly and will continue.

Within this environment, *TIL* comes to life in Birmingham, UK, the European jewellery centre, when a Portuguese jewellery student has the idea to create her brand. She aspires to design, produce, and deliver symbolic, intentional, and sustainable jewellery to accompany the user and explore holistic subjects. The idea is to offer innovative and beautiful pieces that create a triangular connection between the user, the jewellery, and the brand itself.

By and large, the objective of the Business Plan is to assess whether the idea intended for this jewellery brand is viable.

*Is it possible to be successful in a competitive and fragmented industry with an identity and a vision that does not fit the norm of the traditional jewellery brand?
Can TIL present itself as an affordable luxury brand that connects deeply with its audience and still be profitable?*

To answer the previous questions, the Business Plan comprises eight main chapters in its structure. First, the Literature Review provides theoretical context and poses as scientific basis

for understanding the subsequent chapters. Then, the Methodology clarifies the scientific approach taken and the data used.

Afterwards, the Market Analysis introduces the environment, describes the industry and analyses the competition *TIL* will face. The Brand Analysis illustrates the brand's history so far and its identity. The SWOT analysis compiles the external and internal factors collected previously to facilitate the drawing of conclusions to support *TIL*'s vision, strategy and the decisions needed for the next five years. These are delineated in two coming chapters: Strategy Formulation and Strategy Implementation.

Finally, inside the Financial Viability Plan, the results obtained with all measures and analytics are shown to assist in determining *TIL*'s success. Two additional scenarios were created to provide a more optimistic and pessimistic perspective on the results.

CHAPTER 2

Literature Review

Given that the aim of this project is to build a sustainable jewellery brand that offers unique and purposeful pieces to consumers, it is important to develop a Literature Review that covers some of the concepts that were the basis of this project. Therefore, the Literature Review will encompass the following topics that were considered fundamental: (1) Innovation & Creativity, (2) Consumer Behaviour and (3) Jewellery.

2.1. Innovation & Creativity

2.1.1. The importance of innovation

Globalization and increased speed in business intensify tremendously competition. To ensure long-term competitiveness, companies need to innovate continuously which is why they need a constant stream of ideas to act as fuel for innovation.

The early stage of the innovation process, where the generation and identification of innovative ideas occurs, has been recognized as an important phase with high impact on the success and costs of innovation (Reid and de Brentani, 2004). A crucial part of this development is the exposure to information as well as its acquisition. Therefore, the propensity of individuals to create innovative ideas is, not only a result of innate creativity, but also an effect of their position about information flows, something explicitly shown by Allen (1977).

The development and implementation of ideas describe innovation. Such perspective proves that for a brand to innovate successfully, it needs to have a sustainable flow of ideas to choose from for it to implement more and better ideas to gain an advantage over the competition.

Innovation can present itself in many ways — through products, processes, or positioning. As the definition of innovative ideas has broadened, the importance of expanding the once traditional sources of ideation has grown to a much larger set of potential sources. (Cooper and Edgett, 2007).

Regardless of where an idea emerges, knowledge is crucial to create innovation (Howells, 2002). Hence, the sources of innovation can be anywhere where good opportunities exist for accessing information and creating new knowledge.

2.1.2. The Front End

The opening stages of the product development process are considered by many researchers a “fuzzy area”, a vital element when trying to gain competitive advantages. Several surveys were conducted to validate the importance of these stages, which are the activities performed before the start of the project, referred to as the Front End. Existing findings indicate that the Front-End process has the largest potential for improvements at the least effort possible.

Cooper and Edgett (2008) identify three steps in the pre-project phase: (1) Idea generation; (2) Preliminary assessment; and, (3) Concept definition.

This three-stage sequence is, in its simplicity, one of the most preferred models of the pre-project stage. Idea generation involves the conceptualization of the product idea. The preliminary assessment involves defining the winning product — its positioning, associated benefits, and product design. Finally, the Concept definition estimates the likelihood of development and market success.

2.1.3. Innovation in the jewellery sector

From the emergence of jewellery to its development to the present day, the materials, crafts, styles, and expressions are constantly changing. Mauro, Fisher, Korpan & Medrano (2015) believe that the contradiction between the high demand of the jewellery industry and the current design level of the jewellery design industry cannot meet the needs of consumers given the diversified design requirements of today's society.

Gold and silver have always been the choice for jewellery. Not only do they increase identity and status, but they also preserve the family value that can pass on to future generations.

Today's consumers' need to express individuality and unique appearance and, the change of jewellery design based on aesthetics and innovation has brought a fresh vitality. With different ideas, this makes both jewellery concepts and materials innovative repeatedly. Other daily materials such as wood, leather, ceramic, or paper, have great potential power and are loved and recognized by this generation.

2.2. Consumer Behaviour

2.2.1. Definition of consumer behaviour

For many years, several authors have described the concept of Consumer Behaviour. Solomon, Bamossy, Askegaard and Hogg (1999) defined it as “the study of the processes involved when

individuals or groups select, purchase, use or dispose of products, services, ideas or experiences to satisfy their needs and desires.”

Engel, Miniard and Blackwell, (1997) characterize it as “acts of individuals directly involved in obtaining, using and disposing of economic goods and services, including the decision processes that precede and determine these acts.”

Understanding the consumers' behaviour is crucial for a brand since their success depends on their happiness. Knowing their needs and wants allows the brand to satisfy them through the products and services sold, culminating in happy customers. When it comes to jewellery there are certain characteristics that consumers possess that influence their relationship with a piece, the *emotional value* attached to the pieces and their *need for the uniqueness*.

2.2.2. Emotional value

Customers assess products in functional terms of expected performance, value for money and versatility, and the social consequences of what the product communicates to others; but also, in terms of enjoyment or pleasure derived from the product, the emotional value (Arslanagic-Kalajdzic, 2017).

Sweeney and Soutar (2001) defined emotional value as the “utility derived from the feelings or affective states that a product generates”. The deeper meaning of a product or service can help it stand out from similar ones (Solomon, 1999).

2.2.3. Need for uniqueness

All individuals crave uniqueness to some extent, making it a universal trait. Acquiring and displaying distinctive products is the way consumers show that (Snyder, 1980). Tian (2001) defined this concept as an individual's pursuit of differentness relative to others which is achieved through the acquisition, utilization, and disposition of consumer goods to develop and enhance their personal and social identity.

Research has shown that the need for uniqueness affects behaviours such as a desire for customized scarce products, the pursuit of innovative consumption, and a preference for unique shopping venues (Lynn and Harris, 1997).

Therefore, consumers' need for uniqueness allows individuals to enjoy improved self-image and social image. Their image is enhanced internally and externally through products when they associate a symbolic meaning in them (Tian et al., 2001).

2.3. Luxury Market / Jewellery Sector

2.3.1. Bespoke pieces

Defining a bespoke product is describing it as customizable. However, when it comes to the jewellery, it is more than that. Bespoke jewellery is created according to customers' preferences and tastes. These are one-of-a-kind pieces designed from unlimited possibilities, therefore something unique and creative. Sentimental value and history are always intrinsic to these pieces, thus why people acquire them for a special occasion or reason. (Frater & Hawley, 2018).

While before, the process of acquiring a bespoke jewellery piece was extensive, with an inaccurate estimate on costs before production and an unclear image for the customer regarding the results, today is a different story. Currently, 3D printing technology and digital design software makes the process much more efficient, with easily calculated costs and offers the customer a look at the pieces even before production begins.

2.3.2. Mass production

On the opposite side to bespoke pieces lies mass production. These pieces tend to be identical, produced with practicality in mind and are usually jewellery collections manufactured in large volumes. The designs are typically based on trends to appeal to a larger audience.

When comparing bespoke jewellery with mass production in terms of quality and cost, they are very different. Mass production tends to present less quality than a bespoke piece, given its benefits from the experience, individual attention and craftsmanship of a skilled designer and jeweller. On the other hand, when the price is analysed, mass-produced jewellery will almost always be less expensive since less time, effort, thought and, creativity is invested.

2.3.3. Conceptual jewellery

Lastly, conceptual jewellery is a form of jewellery different from mass production and bespoke pieces. They are usually presented in exhibitions and art galleries and intend to express the artist's perspective, emotion or experience and deliver a message to the viewer. These pieces are unique and creative, as the bespoke ones are, and only one piece is produced. However, in conceptual jewellery, there is a greater concept and a message behind the piece. (British Academy of Jewellery, 2017).

CHAPTER 3

Methodology

To facilitate the understanding of the Business Plan developed, the Methodology was subdivided according to its structure, which is displayed in Figure 3.1.



Figure 3.1. – Business Plan Methodology

Source: Author, 2023

3.1. Market Analysis

For this section of the Business Plan, the data used was secondary. As *TIL*'s creation is still under development, the secondary data used is only external since there is no internal data. We used trusted online platforms to collect the necessary data.

- **Environment Analysis** – the environment where *TIL* will be was characterised according to six perspectives: Political, Economic, Social, Technological, Environmental, and Legal. Through this analysis, conclusions that impact the business were drawn, both positive and negative.

- **Industry Analysis** – the jewellery industry was characterised in a past, present, and future time frame to help define opportunities and threats. Collecting statistical data and identifying trends that have marked and may come to mark the sector allowed for a more complete view. In addition, the attractiveness of the industry, analysed with the help of the 5 Forces of Porter framework, also helped in understanding how the company can obtain a competitive advantage.
- **Competitive Analysis** – some competitors that could impact the brand were collected and observed based on different criteria. The main objective was to gain a better perspective and understanding of the competitors.

3.2. Business Analysis

In the development of the Business Analysis, the data used was primary, qualitative, and direct and consisted mainly of interviews with the founder/designer of the brand. These occurred throughout the project development as a source of indispensable information.

- **Business Opportunity** – this section poses an introductory point to the brand creation. It explores the opportunities gathered through external analysis and describes the existing gap the brand can use to its advantage.
- **Brand Identity** – in this section *TIL*'s main characteristics are defined. The brand is still under development and, during the beginning of its life, is expected to be relatively dependent on the founder. Therefore, including a brief contextualization of the founder's contribution is considered pertinent. The concept behind the brand and some important pillars, such as sustainability or spirituality, are also explored.

3.3. Dynamic SWOT

A Dynamic SWOT was developed considering Market Analysis knowledge, Opportunities and Threats, and Business Analysis information, Strengths and Weaknesses. Combining these four components allows *TIL* to draw fruitful conclusions and trace possible actions such as taking advantage of its strengths, exploring market opportunities, improving its weaknesses, or overcoming the market's threats.

3.4. Strategy Formulation

- **Business Objectives** – both short-term, for three years, and long-term ambitions and objectives for the following years of *TIL*'s life were described.
- **Project Timeline** – presents a temporal display of the decisions and objectives considered for *TIL*'s future with the intent of helping better visualise its evolution over the years.
- **Critical Success Factors** – a set of requirements and characteristics critical for the success of a jewellery brand were described in this chapter.
- **Strategy Definition** – the business strategy and growth strategies adopted by *TIL* are explained in this chapter. These were defined with *TIL*'s success in mind and intended to direct the brand on what will be its identity and place in the market.

3.5. Strategy Implementation

- **Segmentation, Target, Positioning** – this section defines relevant market segments for the brand to explore, the most suitable target market for *TIL*, and its optimal positioning.
- **Visual Identity** – the following portion of the Strategy Implementation illustrates branding characteristics that characterise the visuals used in *TIL*'s identity, such as chosen colours or the used logo.
- **Marketing-Mix** – describes, in detail, a set of decisions for the following components of the Marketing-Mix framework: Product, Price, Place, Promotion, People, and Processes. Through the development of each one, it is possible to obtain a clearer view of the operational side of the brand.
- **Logistics Strategy** – presents the development of logistics-related decisions that comprise choosing the best suppliers, how to produce and store products, and packaging and distribution of final orders.
- **Partnerships** – finally, the last section of the chapter explains which partnerships *TIL* has an interest in developing and under which conditions.

3.6. Financial Viability Plan

- **Assumptions** – in the first section of the Financial Viability Plan, several assumptions were described to ensure a level of proximity to reality needed for the further development of the financial analysis. These were determined for many subjects such as Revenue, COGS, Personnel, External Supplies and Services, CAPEX or Funding.

- ***Financial Evaluation*** – this section analyzes the results and profitability of the strategic decisions made in the previous chapters to conclude whether the Business Plan developed for TIL is adequate and allows the brand to be successful.
- ***Sensitivity Analysis*** – finally, in the last section, two additional scenarios were created and compared with the previous Financial Assessment to analyze whether it is possible to maintain the success of the Business Plan by adjusting some variables.

CHAPTER 4

Market Analysis

4.1. Environment Analysis

4.1.1. PESTEL Analysis

The PESTEL analysis evaluates and identifies which factors beyond the company's control can impact performance. It helps organisations make predictions and acquire the knowledge and information relevant to decision-making.

4.1.1.1. Political context

Many significant political issues and events impact communities, both locally and globally. Grievous conflicts remain in the Middle East and North Africa, stemming from ideological and territorial issues. The war in Ukraine added to the volatility in Eastern Europe following the Russian invasion in late February 2022.

The UK is characterised by a joint system between a constitutional monarchy and a parliamentary democracy. Currently, King Charles III assumes constitutional and representative duties and acts as a national symbol following the death of Queen Elizabeth II. The Government is headed by the Cabinet formed by the Prime Minister, Rishi Sunak, and by ministers elected by him from the House of Commons and the House of Lords. In Parliament are the members from the House of Commons, democratically elected, responsible for making laws, checking the Government work, and debating current issues.

Brexit has also been a dominant issue in British politics since the approval of a referendum in 2016 to leave the EU. After January 2021, the free movement of people and goods ended, causing significant changes and restrictions in peoples' lives, work, and travel.

4.1.1.2. Economic context

The global economy suffered in 2020 after two waves of COVID-19 that brought a high death toll and two lockdowns in most countries. Consequently, a massive fall in demand for goods and services originated a profound economic recession.

The mitigation of restrictions in 2021 increased private consumption and relieved economies worldwide. However, the economy entered 2022 in a weaker position than expected. The rapid spread of the Omicron variant, the rising inflation and supply chain pressure, the war in Ukraine, and the rise in energy and material prices were contributing factors.

The receding of the pandemic led to a disproportionate rebound in demand. Consumers shifted away from services and spent their earnings on goods, pressuring supply chains that, in turn, contributed to high inflation that, along with other factors, remains high until today.

Furlough schemes implemented by several countries to maintain jobs were proven successful. By November 2021, according to EUROSTAT, unemployment was at the same level (7.2%) as in February 2020, before the pandemic had begun. Accompanying this furlough strategy was a sharp fall in the labour force, resulting in wage increases and further exacerbating inflation. A substantial reversal of immigration induced by the pandemic and Brexit, particularly in the UK, was a contributing factor.

Events in Ukraine have reinforced the imperative for organisations to have a more resilient supply chain. An overreliance from Europe on natural gas, crude oil, and several minerals vital to the economic interests and security of nations from Russia, as well as essential worldwide agricultural commodities from both Russia and Ukraine, are vulnerabilities to note.

4.1.1.3. Social context

The UK unemployment rate has been positively declining during the past ten years, from 7.8% at the beginning of 2013 to 3.8% at the beginning of 2023, according to the ONS. On the other hand, the expectation is for the British population to become increasingly older as people over 85 years of age double. According to ONS, the estimation for 2020 was 1.7 million (2.5% of the population) and is expected to reach 3.1 million by 2045 (4.3% of the population).

The UK has also historically been influenced by the concept of social class. Seminal research conducted by BritainThinks noticed that the middle class has grown over the past decade (from 38% in 2011 to 45% in 2021), while the working class has done the opposite (from 62% in 2011 to 54% in 2021). Multiculturalism has also been present for decades, thus contributing to developing one of the companies' key strengths as they focus on developing products to meet the needs of different races and religions.

The UK is also known for its high-quality education and was considered the second-best country in this field by the US.News in 2020, 2021 and 2022. Another reason behind its growth and success.

4.1.1.4. Technological context

Artificial intelligence is a technological development that is quite relevant for companies nowadays. A company may be able to forecast its consumption and optimise it, predict possible machinery failures and avoid them or even estimate demand.

Technology advances have drastically changed the way consumers shop in-store and online. AR and VR have gained popularity among brands and consumers, given the added quality to their interaction. Buyers can virtually test or envision a product before buying it. 3D printing is also significant for production and product development and its presence has been growing amongst different sectors and brands.

Although technological advances constitute development opportunities for businesses and consumers, it is necessary to be aware of an important issue: cybersecurity. With the number of devices rising fast and the reliance on software increasing, vulnerabilities become inevitable.

4.1.1.5. Environmental context

The growing threat of climate change has made sustainability an increasingly relevant topic in consumers' lives and, consequently, in businesses. An analysis commissioned by WWF and developed by the EIU revealed that the worldwide search for sustainable products increased by 71% in the last five years. The time and money invested to find lasting solutions for the future has never been higher.

The new generation, generation Z, expects and demands sustainability in all products, services, and processes. Consequently, this generation has been the great engine of this environmental revolution. Moreover, as years go by, they will become the consumers of the future, therefore companies must consider sustainability as a differentiating factor.

A growing adherence to veganism, vegetarianism and cruelty-free is visible, as well as consideration for the consumption of greenhouse gases and water in production and distribution and the destruction of habitats and species. The absence of monitoring and adherence to these environmental changes can significantly reduce competitive advantage.

Environmental, Social and Governance (ESG) investments have increased exponentially and forced companies to be more aware and transparent about their environmental impact. Renewable energy sources, once expensive, have become more accessible. According to the IEA, wind and solar energy became 70% and 89% cheaper over the last ten years.

The urgency and demand imposed on companies to adhere to sustainability also opened doors to not-so-positive events such as *Greenwashing* where these sustainable practices are used only as marketing strategies without supporting sustainability claims.

4.1.1.6. Legal context

Jewellery fraud through the sale of fake pieces is a current worldwide issue. In the UK, protection is high since they are one of few countries with compulsory statutory hallmarking.

A hallmark in jewellery pieces proves their independent verification that they conform to all legal standards of purity/fineness of the metal. According to GOV.UK and the Hallmarking Act of 1973, precious metals such as gold, silver, platinum and palladium must have a hallmark. Given that these are high-value items, they guarantee authenticity and quality, providing consumers with confidence when purchasing.

A proper hallmark consists of three mandatory compulsory marks. First, the registered mark of the company/person submitting the jewellery -manufacturers, wholesalers, and retailers. Secondly, a metal purity/fineness mark showing which precious metal is used. Lastly, an Assay Office mark defining which of the four Assay Offices - Birmingham, Edinburgh, London, or Sheffield - tested and hallmarked the piece.

Jewellery brands must protect their work against possible copying. In the UK, if the jewellery is sufficiently original and unique, it is entitled to copyright protection. If there is a need to prove ownership over the pieces, it is easier to take legal action when the designs are officially registered. The Intellectual Property Act allows designers to register a design, and makes it a crime to “produce a copy that differs from the original in only immaterial aspects”.

Consumers expect brands to show responsibility and respect for human rights and the planet. Therefore, organisations must work to ensure that brands comply with legal requirements and promises to consumers. Certified members of the RJC receive recognition for their commitment to these causes. Their certification requires independent auditing by RJC-accredited auditors to verify that members' management systems and performance comply with their Code of Practice.

4.2. Industry Analysis

4.2.1. Size and Growth

Before the worldwide COVID-19 pandemic, McKinsey & Company estimated the value of the global jewellery market at about \$280 billion. However, after the onset of the challenges caused by the wave of COVID-19, several industries saw declines in their sales and generally found it challenging to grow. Today, the scenario in which we find ourselves is different. The industry has been recovering significantly and is expected to continue.

According to Grand View Research, the global jewellery market was valued at \$216.48 billion in 2022 and is projected to grow from \$224.38 billion in 2023 to \$308.36 billion by 2030. From 2023 to 2030, the expectation is for the sector to expand at a CAGR of 4.6%.

Asia is a key geographic point for the jewellery industry and has an attractive dimension. According to Grand View Research, the growing middle class, with incomes that can be spent on jewellery, makes Asia an appealing market for the big players in the industry. In addition, it represents about 50% of the global jewellery market, where luxury jewellery is expected to grow.

As for the UK, the jewellery industry has an expected CAGR of 3.11% from 2023 to 2026, according to STATISTA. In 2022, consumers spent about £11.3 billion on jewellery and watches, increasing by almost £3.8 billion compared to 2020, according to STATISTA.

Jewellery is a very present sector in this country, especially in Birmingham, home to the Jewellery Quarter. According to their official website, the Jewellery Quarter is the largest concentration of jewellers in Europe and where lies the production of 40% of all UK jewellery. The Jewellery Quarter's pieces combine traditional craftsmanship with innovative designs and high-quality materials.

According to ONS, in the UK, a large portion of the companies in the jewellery sector are small companies. Considering only the number of employees, most brands (around 82%) have no more than four employees and, 93.7% have no more than nine.

4.2.2. Porter's 5 Forces

Porter's 5 Forces analysis evaluates an industry's attractiveness and helps understand its competitive dynamics, thus assisting brands in making better strategic decisions. Appendix A is a summary of the analysis and the overall attractiveness of the industry.

4.2.2.1. Rivalry Among Existing Competitors

Rivalry intensity within an industry shows the pressure competitors place on one another. High intensity limits profitability and makes competitors steal market share, which can be costly and not appealing to those in the industry, lowering sector attractiveness.

- *Factor 1: Number, size, and power of competitors* – There is a high number of players in the industry, both national and international, despite not being dominated by large players. Smaller companies constitute most of the market share. Therefore, the industry is considered competitive and fragmented.
- *Factor 2: Industry growth* – The industry is expected to continue growing over the following years which can increase the rivalry among its participants. Despite not being an extremely rapid growth, given the maturity of this market, the industry has been growing steadily for many years and has shown substantial recovery from the pandemic.

- *Factor 3: Differentiation and Switching Costs* – Jewellery pieces usually do not lack differentiation and have a unique and creative design. It is possible to find similarities between pieces if the design is simpler but, overall, it is a product that values uniqueness. Therefore, this uniqueness can be considered a switching cost for the customer.
- *Factor 4: Fixed costs or perishable products* – Jewellery is not perishable and tends to last for many years. Also, there are not many fixed costs to take into consideration. Still, some investment is necessary for a few machinery pieces, a manufacturing or a storage location. However, the possibility of online sales instead of a physical store reduces fixed costs for the brand.

According to the analysis of the factors above, there is a **medium (3)** rivalry among the existing competitors in the jewellery industry, resulting in a **medium** attractiveness of the sector.

4.2.2.2. Threat of New Entrants

The threat of new entrants refers to the threat new competitors represent to the player already in the industry. A new player threatens the profitability and market share of established players - a high threat of new entrants - when the barriers to entry in an industry are low, therefore lowering the attractiveness of the sector.

- *Barrier 1: Economies of Scale* – economies of scale could constitute a barrier for a new brand since they can either be forced to enter at a large scale - risking a reaction from incumbents - or at a small scale - creating a cost disadvantage. This is not the case for the jewellery industry. Although some brands have an advantage from economies of scale to reduce their prices, there is a demand for jewellery at different price points. Additionally, a large volume of jewellery production is demanding since it is a complex process that requires intense optimization to maintain low prices.
- *Barrier 2: Product Differentiation & Brand Loyalty* – Customers will shift jewellery brands if the quality and design of the pieces are more suitable which can help a new entrant obtain customers. However, for the shift to occur, a new entrant must bring uniqueness to the product, quality materials and an effort to connect with the customer to improve retention given the market fragmentation. All these measurements are difficult to implement for a starting company.
- *Barrier 3: Capital Requirements* – Entering the jewellery industry does not require high initial capital, which poses a threat to players already present in the market. As described in Factor 4 of Rivalry Among Existing Competitors, there is a need for some investment.

A significant expense would be a physical store. However, for a new entrant, this asset is not necessary since online sales are a reliable option.

- *Barrier 4: Cost Disadvantages Independent of Size* – Jewellery requires high knowledge regarding production and distribution, for example. Access to high-quality designers, manufacturers, technology, and materials is also key to success and will be expensive. Therefore, current players possess an advantage given that their experience provides a better understanding and preparation to survive in the industry.
- *Barrier 5: Access to Distribution Channels* – The movement of materials for production requires a level of connections and networks more complex to acquire for a starting company. Knowing who the best suppliers are, especially when looking for sustainable materials, and how to negotiate is much harder for a new entrant. Players already established in the market have connections with suppliers well cemented. On the other hand, distribution to the customer is not extremely difficult.
- *Barrier 6: Government Policy* – Players in the industry will face strong regulations regarding the origins and quantities of the materials retrieved for production, especially when looking into sustainability. Alongside these controls, brands face restrictions regarding air and water pollution and safety regulations. For a company starting, it can be difficult to adjust and accompany all regulations.

According to the analysis above of the barriers to entry, there is a **medium (3)** threat of new entrants in the jewellery industry, resulting in a **medium** attractiveness of the sector.

4.2.2.3. Threat of Substitutes

The threat of substitutes occurs when similar goods/services offer the same benefits to customers and, therefore, can potentially replace the products. They limit an industry's potential since they provide the customer with alternatives. To combat this threat, brands need to upgrade product quality or differentiate. A high threat of substitutes originates a lower attractiveness of the sector.

- *Factor 1: Attractive price-performance trade-off* – For a brand to present a substitute product to jewellery requires knowledge, resources, and creativity. The use of less common materials and innovative designs makes it harder to substitute these products. The customer would have to find the same level of quality and creativity given their differentiation and usually opt for something more expensive. However, if customers search for simpler pieces, they will find an attractive substitute.

- *Factor 2: Switching costs* – As mentioned in Factor 3 of Rivalry Among Existing Competitors, the uniqueness of jewellery pieces can be considered a switching cost for the customer, making products harder to replace, which lowers the threat of substitutes.

According to the analysis above, there is a **medium-low (2)** threat of substitutes in the jewellery industry, resulting in a **medium-high** attractiveness of the sector.

4.2.2.4. Bargaining Power of Suppliers

The bargaining power of suppliers refers to the pressure suppliers can exert on brands by raising prices or reducing products' quality or availability. It affects the competitive environment for the buyers - the industry's current players - and influences their ability to be profitable. Powerful suppliers make the industry less attractive since current players become vulnerable.

- *Factor 1: Concentration of suppliers* – The number of suppliers in the jewellery industry is much more concentrated, meaning there are more jewellery brands purchasing than suppliers selling. This gives suppliers a higher power since each has an elevated number of customers.
- *Factor 2: Differentiation and Switching Costs* – The products provided by suppliers, such as stones or metals, could be differentiated in terms of quality in general but also whether they are obtained ethically and sustainably. Therefore, it can be easy for a supplier to assert its power over companies wanting to be ethical and sustainable since they have access to those materials. In terms of switching costs, there are not many that a company needs to be aware of when changing suppliers.
- *Factor 3: Importance of the industry* – The jewellery industry is a crucial customer for these suppliers. They depend on jewellery brands to sell their materials. Some materials are less dependent, allowing suppliers to sell to other industries. However, jewellery is a big part of their customer list. For that reason, suppliers will want to provide reasonable pricing to maintain their customers.

According to the analysis above, there is a **medium-high (4.6)** bargaining power of suppliers in the jewellery industry, resulting in a **medium-low** attractiveness of the sector.

4.2.2.5. Bargaining Power of Buyers

The bargaining power of buyers refers to the pressure buyers can exert on companies to provide higher quality products, lower prices, or better customer service. Their power affects the competitive environment for the seller and influences its ability to be profitable. A powerful buyer makes the industry less attractive since current players become vulnerable.

- *Factor 1: Concentration of buyers and purchases in large volumes* – There is a high number of buyers in the jewellery industry, meaning the buyer power is low. It is also uncommon for buyers to purchase in large volumes, which contributes to lower bargaining power.
- *Factor 2: Standard products* – Generally, jewellery pieces are not standard products. Most of them are very different depending on the design and the quality of the materials. Depending on what buyers are looking for, they can find standard products, but it will be easier to find differentiated products.
- *Factor 3: Price sensitive* – Buyers in this industry are not very price sensitive and consider buying more expensive jewellery an investment given the higher quality associated with it as well as the designs' uniqueness. They are also aware of the high cost of producing and developing the pieces and use it as a reason for a higher price.

According to the analysis above, there is a **medium-low (2,3)** bargaining power of buyers in the jewellery industry, resulting in a **medium-high** attractiveness of the sector.

4.2.3. Trends

For a more thorough analysis of the industry, it is essential not only to be aware of its size and expected growth but to keep in mind the trends impacting current days along with the ones that will impact the future.

The more open-minded stance, brought about predominantly by the irreverent minds of the new generation, has been impacting society and breaking down once-ingrained barriers and prejudices and should be considered very important. In an industry usually associated with female sales and with a division between male and female jewellery, this new perspective has helped the industry grow. There has been an increase in demand for men's and gender-neutral pieces that are truly relevant since they create a new wide range of potential customers.

The demand for differentiation and individuality has been increasingly present in today's consumers. People use their appearance to explore their identity and express themselves. Jewellery is a means of exploration in this regard, and custom and differentiating pieces are increasingly in demand. Consumers are looking for jewellery pieces they can identify with and associate with themselves or their feelings rather than just for special occasions.

A tendency common to all industries today is sustainability and transparency, and the jewellery industry is no exception. Increasingly, these concepts influence consumers' choices, causing brands to invest in improvements in these matters. Whether in terms of materials used, forms of production and distribution or internal procedures, the consumer is more attentive than

ever to the behaviour of companies and pursues further information. Buying more sustainable products to the detriment of others and the added value from sustainable actions demands companies to be present in everything.

Along with the sustainability concern mentioned before, other trends are emerging such as reused or recycled pieces, even in luxury products. There has also been an increase in altered or reused family pieces passed on from older generations, thus bringing back the sentimental value and uniqueness associated with them. It is feasible that we see more jewellers changing the negative connotations associated with recycling and elevating this practice to luxury pieces.

It is also relevant to note the growing awareness of supporting slow fashion brands instead of fast fashion. Consumption, generally, is slightly decreasing since people have been buying pieces for their durability and quality to avoid siding with consumerism and overproduction.

3D printing and software programs (such as CAD, Rhinoceros or Matrix) used in the jewellery's design have been helpful for companies when producing their pieces, particularly the more complex ones. When it comes to the customer's point of view, seeing the product in 3D before production is also helpful, especially when buying expensive or custom jewellery (where it is difficult for the customer to have a clear view of the final piece).

Bridal jewellery has always played a crucial role in this industry. However, the confinement caused by the worldwide pandemic of COVID-19 prevented the realization of weddings, leading to a drastic reduction in demand. With the opening of restrictive measures, weddings returned in force, along with the increase of same-gender weddings, which over the last decade have been increasingly frequent. These events have created opportunities for new jewellery pieces to enter the market. It is important to note that the customization of this type of jewellery has also been gaining more and more popularity.

Gold dominates the jewellery industry, and this hegemony is likely to continue. Diamonds are also one of the most sought-after materials, especially by the wealthiest consumers, transmitting a sign of luxury. Materials such as silver or platinum are highly desired and considered noble metals, yet copper, brass, or steel, although not precious metals are also highly sought after and used. There is also a growing exploration, research, and use of recycled or biodegradable materials that can meet the ideas of sustainability.

Online commerce, in general, was on the rise even before the pandemic began, mainly thanks to the growing presence of social networks. After the confinement caused by the COVID-19 pandemic, there was a boom in online shopping like never seen before in most sectors. Although many of them returned to face-to-face trading after the easiness of restrictions, the jewellery sector remained very much online, given the comfort for consumers.

Brands have invested in improving their online outlets, making them more appealing and user-friendly when trying on pieces. However, physical shops have not disappeared entirely and probably will not do so soon. Their presence gives consumers a sense of security and legitimacy regarding the accuracy between virtual image and product quality, alongside providing a closer relationship with customers. Thus, the investment made by companies has been on both fronts.

4.3. Competitive Analysis

4.3.1. Direct Competition

A company is a Direct Competitor if it offers products/services that are, essentially, the same as those offered by our company. In this case, both brands compete for the same potential market. A few jewellery brands were selected for a more detailed analysis. These potential competitors are considered sources of inspiration, both positively and negatively.

Case Study 1 - Alighieri

Alighieri was selected as the potential competitor with the highest positive characteristics that *TIL* would identify with. Firstly, the pieces present a meaning and a deep history that combines with the design. Secondly, the materials used in production and in the packaging, along with the processes implemented by the brand, are focused on sustainability, using recycled materials, for example. In addition, the brand demonstrates an excellent set of information on this topic, which keeps the customer informed. Finally, the brand also focuses part of its efforts on solidarity projects, which is also a topic of interest to *TIL*.

Case Study 2 – Alchemy by LA

On the other hand, *Alchemy by LA* has many characteristics that *TIL* does not identify with. The main one is the lack of information regarding sustainability, which leads the reader to believe the subject is not explored during its activities and use of materials.

Furthermore, how the "abilities" of the jewellery are presented and how the brand shows its pieces as curators of several is not a very appealing discourse. *TIL* seeks, on the other hand, to inspire the user to connect with the piece and attribute to it the intention that is the most meaningful to them rather than attributing problem-solving abilities to a jewellery piece.

Appendix B is a more detailed analysis of a few competitors through which it was possible to retrieve the following conclusions:

- **Conclusion 1** – Bespoke jewellery is not a product offered by many brands. Neither is the option for customers to customise their pieces and interchange portions of the jewellery. These could be opportunities to explore.
- **Conclusion 2** – All the selected brands sell their pieces through a website. While some also have a studio or storefront to go along with selling to the public, most sales are performed online. Usually, studios are used for appointments for bespoke pieces, for example, where customers go in person and give directions for what they are ordering. Starting with online sales is likely the most suitable option.
- **Conclusion 3** – Sustainability is mentioned in most of the analysed brands. However, extensive explanations as to how brands explore this concept were scarce. Having this information well documented could be a differentiating factor and extremely valuable given today's customers.
- **Conclusion 4** – Jewellery prices are very diverse. The analysed brands, despite having a general price point for most of their pieces, usually have a few that are extremely expensive and luxurious.
- **Conclusion 5** – The brand *Matilde* represents a threat to *TIL* since it presents very similar characteristics. Both designers/owners share the same name (Matilde) and are Portuguese working in the jewellery sector. For the customer, these similarities can be confusing, which, in turn, can be a problem for *TIL*, given *Matilde* is already an established brand.

Appendixes C and D show the direct competitors previously analysed positioned against each other using two sets of variables: (1) Price vs. sustainability and (2) Price vs. holistic.

4.3.2. Indirect Competition

A company is an Indirect Competitor if it can compete in the same market and satisfy the customer's needs with different products/services from the ones offered by our company. These become alternative purchase choices for the client.

The purchase of a jewellery piece could either be a purchase for themselves or others. Either way, the wearer of the product expects to satisfy the same need, to embellish, compliment, and express themselves. However, this need can be satisfied through other products as well - indirect competitors - such as watches, scarves, hats, makeup, bags, and glasses, for example, making brands that sell these products become indirect competition.

CHAPTER 5

Business Analysis

5.1. Business Opportunity

The use of jewellery has various meanings and reasons behind it and was one of the earliest forms of expression attributed to humans. Throughout the years, it was, and still somewhat is, used as a symbol of wealth, power, and status or to enhance a person's beauty. However, the use of jewellery has evolved into something much more meaningful. It is considered an art form, a way of self-expression and creativity, and part of some traditions and cultures.

A unique and special meaning has been attached to jewellery pieces more frequently in recent times. Either because they remind consumers of someone or somewhere meaningful to them or because the jewellery could have been passed down through the family. The jewellery could also be associated with an extraordinary moment, feeling or emotion. Consumers purchase their jewellery less and less as a random/meaningless action and more intentionally with uniqueness and connection in mind.

Jewellery is an excellent option to differentiate people given the many possibilities available in materials, colours, types of pieces, and designs. Not only that, but the customisation is, nowadays, extremely appealing. Therefore, customers are shifting towards products that can be mixed, matched, and personalised to enhance their individuality in the piece.

For many years, the jewellery industry was composed of two different products. First, the low-price, generic and trend-led piece and then the investment piece focused on luxurious gemstones. These days, a new concept, affordable luxury, is growing since customers search for unique brands and timeless pieces to invest in without paying luxury prices.

This new pricing sweet spot is an excellent place for a smaller brand to be, and it targets people wanting the best of both worlds: good quality and timeless pieces and feasible prices. Customers are willing to spend slightly more for better quality and uniqueness that will last and be worth the investment.

5.2. Brand Identity

The jewellery brand that is the focus of this Business Plan – *TIL* – is still being created. Therefore, the description of its identity is adapted to these conditions. The following section presents a set of characteristics that define the brand but also help determine and implement the strategy.

5.2.1. Founder & Designer

The founder and designer of the brand is a Portuguese 22-year-old, Matilde, with a passion for jewellery that naturally became part of her path while attending the António Arroio Arts School in Lisbon for high school education. The choice of jewellery was based on the opportunity to explore conceptual pieces and for the pleasure of shaping metal to represent her ideas. During childhood, there was always a love for craftsmanship, so jewellery felt like an extension of that taste into something solid, delicate, and lasting, with the possibility of connecting personally with the wearer or observer.

The shift to Birmingham, where the brand will be born, happened with the enrolment in the two-year HND in Jewellery and Silversmithing at BCU, followed by a 1-year DFI course, completing her BA and finishing at the top of her class.

The HND course focused on unique pieces and presented practical workshop techniques and fundamental production methods. They explored jewellery-making techniques and a bit of medal development and silversmithing. On the other hand, the DFI had a more professional focus and helped position the students in the industry as makers, designers, or business owners. It was also relevant to learn how to develop accessible, easy, and fast production pieces for jewellery collections without compromising the creativity of the design.

Currently working full-time for a small bespoke jewellery brand located in the Jewellery Quarter, the expectation is to gain jewellery and business experience, consolidate the knowledge obtained during the period spent in university, make connections in the industry, and arrange capital to help fund the development of the brand. The plan would be to gradually shift to a part-time schedule once clients begin to appear and later to work full-time on *TIL*.

5.2.2. Business Concept

5.2.2.1. The beginning

During Matilde's time in António Arroio, the idea of being self-employed and having a studio to be creative, design and produce jewellery was very appealing. The awareness that this would require a lot more knowledge than the one owned at the time was the main reason to move to UK to study.

Both the HND and the DFI courses provided exceptional teaching and it was then that the idea of a brand became clearer. Exploring the creation of the brand began within the second year of university as a final project, and since then, the brand essence has become more and more defined.

The journey through the study of art, which led to a passion for the conceptual and symbolic side, has provided an open mind and a way of observing peoples' ways of acting, feeling and thinking. Matilde wanted to design, produce, and deliver symbolic, intentional, and sustainable jewellery that explored holistic themes.

5.2.2.2. *The concept*

The intention is for *TIL* to offer innovative, beautiful, and intentional jewellery that creates a triangular connection between the user, the jewellery, and the brand. Pieces that accompany the individual on their personal journey and that offer a sense of empowerment.

TIL's jewellery will not come only in one format. Firstly, the brand will offer jewellery collections based on a specific theme and released frequently. In such product, *TIL* brings innovation and differentiation from other jewellery brands. The pieces will have a new component - charms - which can be interchanged between the jewellery pieces, allowing the user to customize them as much as possible.

Second, *TIL* will create a new approach to bespoke jewellery. Instead of simply gathering, from the customer, the description and characteristics of the jewellery and developing the piece per request, *TIL*'s bespoke will have a much more collaborative component in which the development is a partnership between both parties. It entails an extensive creative process that combines moments of reflection and awareness from the client with the knowledge, skills, and artistic experience from the designer to obtain a piece personalized and suitable for the user.

For the future and, in addition to jewellery, *TIL* will also consider other subjects. These can not only be related to jewellery, but also help define the brand's essence, such as astrology, personal development, painting or well-being.

5.2.2.3. *The importance of Spirituality, Symbolism and Holistic*

The importance of spirituality and symbolism in *TIL*'s development stems directly from the founder's interests and experiences. The fascination with the Butterfly Effect at sixteen, which today merges perfectly with the interest in the Law of Attraction and symbolism, was only one of the many steps along this personal journey.

Her interest in the spiritual arose through the conscious choice made to observe limiting beliefs, behaviour patterns, fears, experiences, and insecurities that a person may have. Alongside, she developed a process of self-reflection and awareness to understand these observations and intentionally cultivate a transformation towards personal development, subsequent lessons, and challenges.

Thus, a desire to create a project related to holistic jewellery arises that could reflect this perspective on reality, which is why spirituality and symbolism are essential in *TIL*'s identity. At first, they arrive from the founder's perspective but later transform into defined characteristics for the brand. The symbolism in the design allows for the creation of jewellery with a history behind it. Furthermore, it presents an opportunity for the customer to relate their personal life to the piece, making it a more special purchase. The spirituality associated with the jewellery is a way for the customer to connect.

5.2.2.4. The importance of Sustainability

Sustainability is tremendously important for the brand and stems directly from the founder's interests and concerns. Contact with nature was abundant during her childhood summers spent in the south of Portugal, where the land provided food, fresh air, and beauty was a daily joy, and where time was spent outdoors walking and playing, which improved her appreciation for preservation.

In addition, the influence of her mother, a geography teacher who grew up in a rural environment where fieldwork was part of everyday life, was crucial. Different climates, pollution, the importance of renewable energy and sustainable initiatives were constant themes at home. It was always mandatory to pass on the importance of looking after the planet through recycling, reusing, and making more eco-friendly daily choices as citizens alongside explaining the role and responsibility larger organisations have in this issue.

For these reasons, combined with the status of the environmental struggle felt worldwide, when developing the brand, it was imperative to not only consider sustainability in the process but also have it be an integral characteristic of the brand.

5.2.3. Brand Name

The brand name, *TIL*, does not represent only a jewellery brand but all future projects and areas of interest to explore by the founder. It embodies the ones currently under creation, such as jewellery collections or bespoke jewellery, and that will be created in the future, such as conceptual art pieces (to exhibit in galleries) or collages.

TIL is an abbreviation of the designer's name (***maTILde***) and makes reference to the name of the diacritic symbol “~” which was a way of integrating the Portuguese nationality into the brand's name, given that many Portuguese words utilise this symbol. The small length, easiness of pronunciation and the meaningful and personal side of the word also made it an appealing choice for the brand's name.

CHAPTER 6

Dynamic SWOT

The regular SWOT carried out is divided into two separate tables. Appendix E are the Opportunities and Threats identified through the Market Analysis while Appendix F are the Strengths and Weaknesses of the companies based on the Business Analysis.

Throughout this chapter, it is possible to visualize the Dynamic SWOT broken down into four aspects: Strengths versus Opportunities, Strengths versus Threats, Weaknesses versus Opportunities, and Weaknesses versus Threats. In each, actions to be taken by the company are defined considering the combination of two aspects.

6.1. Strengths & Opportunities

Strengths (S)	Opportunities (O)	Action
S.01. The academic knowledge of the founder contributes to a better-quality design, a superior capacity to explore techniques and materials, as well as the ability to develop the necessary conceptual development to make the pieces.	O.06. Bespoke pieces are not offered by many brands. Neither are customizable or interchangeable pieces.	<i>Develop the Bespoke Experience</i>
S.02. The location of the brand's creation, in the Jewellery Quarter, is excellent for production, suppliers and outsourcing procedures given the size of the company.	O.14. Jewellery Quarter has the largest concentration of jewellers in Europe and produces 40% of UK jewellery.	<i>Start the brand in Birmingham (Jewellery Quarter)</i>
S.04. The brand, being a brand that has not yet started its activity, has no fixed expenses.	O.02. After the confinement caused by COVID-19, there was a boom in online shopping. The possibility of online sales instead of a physical store reduces fixed costs.	<i>Begin by selling online</i>
S.01. The academic knowledge of the founder contributes to a better-quality design, a superior capacity to explore techniques and materials, as well as the ability to develop the necessary conceptual development to make the pieces.	O.07. The worldwide search for sustainable products increased 71% in the last five years.	<i>Research and focus on innovative sustainable materials and techniques</i>
	O.08. Generation Z will be the consumer of the future. Brands must take sustainability as a differentiating factor.	
	O.09. There is growing support for slow fashion over fast fashion to avoid consumerism and overproduction.	
S.01. The academic knowledge of the founder contributes to a better-quality design, a superior capacity to explore techniques and materials, as well as the ability to develop the necessary conceptual development to make the pieces.	O.12. The demand for differentiation, personal individuality and emotions in pieces has been increasing.	<i>Explore conceptual pieces and develop meaningful and intentional collections</i>

Figure 6.1. – Strengths (S) & Opportunities (O)

Author, 2023

6.2. Strengths & Threats

Strengths (S)	Threats (T)	Action
S.01. The academic knowledge of the founder contributes to a better-quality design, a superior capacity to explore techniques and materials, as well as the ability to develop the necessary conceptual development to make the pieces.	T.06. Customers will shift brands if the quality and design of the pieces are better or more suitable.	<i>Use the acquired knowledge to invest in the uniqueness of the pieces</i>
	T.07. Jewellery requires high knowledge of production and distribution as well as access to high-quality designers, manufacturers, technology, and materials.	
S.03. Both academic and professional backgrounds, together with a presence at the Jewellery Quarter offer access to a great network of contacts.	T.08. Knowing the best suppliers, especially when looking for sustainable materials, and how to negotiate is difficult.	<i>Enjoy the logistics advantage offered by the Jewellery Quarter</i>

Figure 6.2. – Strengths (S) & Threats (T)

Author, 2023

6.3. Weaknesses & Opportunities

Weaknesses (W)	Opportunities (O)	Action
W.02. The brand does not have the necessary initial capital to operate and has a low funding capacity.	O.02. After the confinement caused by COVID-19, there was a boom in online shopping. The possibility of online sales instead of a physical store reduces fixed costs.	<i>Begin by selling online</i>
	O.03. Entering the jewellery industry does not require high initial capital.	
W.01. Not only does the brand not have recognition within the industry and among potential customers, but it does also not have an established customer set.	O.10. Buyers are not very price sensitive and consider jewellery an investment given the higher quality and the uniqueness of the designs.	<i>Incorporate uniqueness into the pieces</i>
	O.12. The demand for differentiation, personal individuality and emotions in pieces has been increasing.	
W.03. Now the brand does not own a physical space for production, storage, and sales, as well as having only part of the necessary tools.	O.03. Entering the jewellery industry does not require high initial capital.	<i>Outsource portions of production during initial phases</i>
	O.04. 3D printing has been growing (relevant for production and product development).	

Figure 6.3. – Weaknesses (W) & Opportunities (O)

Author, 2023

6.4. Weaknesses & Threats

Weaknesses (W)	Threats (T)	Action
W.01. Not only does the brand not have recognition within the industry and among potential customers, but it does also not have an established customer set.	T.05. The industry is considered competitive and fragmented.	<i>Decide for a differentiation focus strategy</i>

Figure 6.4. – Weaknesses (W) & Threats (T)

Author, 2023

CHAPTER 7

Strategy Formulation: Business Model

7.1. Vision, Mission, Values

7.1.1. Vision

TIL's vision is as follows:

Explore the bond between impactful, unique, creative art pieces and humanity.

Explore their emotions, self-awareness, self-discovery, and personal growth.

7.1.2. Mission

The brand's mission statement is as follows:

Design beautiful, unique, meaningful, and holistic jewellery that fulfils and complements people's intentions and emotions. Additionally, create a community that prioritises personal growth, self-awareness, and wellness through initiatives of connection, mindfulness, and creativity, as well as sustainable and social projects.

7.1.3. Values

The brand considers the following as its values:

Inventiveness	Self-Discovery	Sustainability	Intention
<i>We are unable to stop being inventive</i> 	<i>We encourage and empower self-discovery and reflection</i> 	<i>We act in the only way conceivable: sustainable</i> 	<i>We deliberately and purposely remain intentional all the way</i> 

Figure 7.1. – Company Values

Author, 2023

7.2. Business Objectives

7.2.1. Long-Term Objectives

The long-term objectives of the brand are as follows:

- Launching a second and a third jewellery collection.

- Establishing a second studio in Lisbon.
- Expand the brand into a new European country besides the UK and Portugal.
- Increase and invest in brand recognition and brand awareness.
- Increase *TIL*'s presence in the jewellery market.
- Develop and display conceptual jewellery pieces specifically for display in art galleries.
- Maintain dedication to sustainability and social causes.

7.2.2. Short-Term Objectives

The SMART goals framework was used to assist in defining *TIL*'s short-term objectives, where each goal was characterized and further developed as Specific, Measurable, Attainable, Realistic and Timely. This analysis is Appendix G, and the short-term objectives are the following:

- Successfully release its first jewellery collection.
- Develop a strong, appealing, and creative social media presence.
- Obtain the necessary initial funding.
- Implement sustainability practices.
- Improve astrology knowledge.
- Hire the first group of exceptional employees.
- Successfully release the Bespoke Experience.
- Form partnerships with influencers.
- Obtain technological autonomy and investment.

7.3. Project Timeline

TIL's development and evolution over the following years are explained in more detail throughout this section. A summary of the timeline can be found in Figure 7.2.

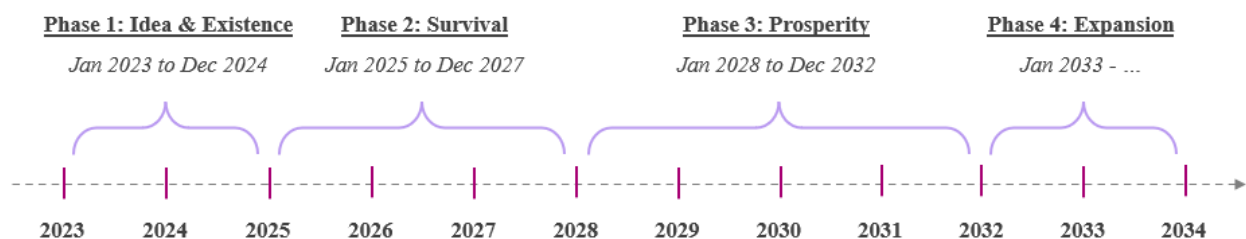


Figure 7.2. – Project Timeline

Author, 2023

Phase 1: Idea & Existence - Business Concept, Planning, Launch & 1st Actionable Steps

Duration: approximately 24 months - from Jan 2023 to Dec 2024

Phase 1 is where the brand is currently. External circumstances are being gathered and analysed, and internal actions and characteristics defined. The purpose of this phase is to clarify who *TIL* will be, what decisions should make, and which paths should follow. Alongside, it is crucial to understand the financial viability of the project and how the brand can be profitable.

Throughout this phase, the first actionable steps will occur. The brand will prepare and launch its first collection and will begin selling its first products. There are many actions to take until the business is running smoothly, which means gathering it is necessary to gather funding, materials, and assets, building an online presence, and establishing systems (management, production, distribution, among others). The registration of the brand will also happen.

Phase 2: Survival - Growth & Establishing a Position

Duration: approximately 36 months - from Jan 2025 to Dec 2027

In Phase 2, the focus will be turning the project outlined in the last phase into a profitable business and increase revenue to face the investments made. Throughout this time, the brand must establish itself in the market, solidify its customer base and invest in intelligent marketing options to create a good reputation and brand recognition.

TIL will increase the diversity of its products with the release of the Bespoke Experience, which will bring a new set of customers and their respective revenue while also forcing the brand to grow in dimension and number of employees. The development of an evaluation analysis of the performance will be a relevant step to take during this phase, as well as maintain focus on improving of what was previously established.

Phase 3: Prosperity - Development & Improvement

Duration: approximately 5 years - from Jan 2028 to Dec 2032

By Phase 3, the brand will have its investments covered, earning average or above-average profits and have solid financial, marketing, and production systems in place. During this time, *TIL* will introduce a second and a third jewellery collection to add to the first and the Bespoke Experience.

There will be a focus on continuing the performance evaluation analysis, commenced in the previous phase to remain focused on improvement and growth. *TIL* will also shift its way of work to a more strategic management instead of an operational one while investing and prioritising the future and guaranteeing it remains profitable.

Phase 4: Expansion - Continuous Development

Duration: future continuous - Jan 2033 - ...

Once *TIL* reaches the 4th phase of the timeline, its focus will be innovation and newness. While the brand must always keep innovation in mind, at this time is particularly crucial to do so to retain its customers. By now, customers will have a sense of the brand but will expect to see new products, ideas, designs, and locations. Therefore, expanding to other countries, markets or even products could be an option while maintaining the brand's identity and values but still helping the brand expand.

7.4. Critical Success Factors

When developing a new brand, success is never guaranteed. There are, however, many factors that, if considered, can help a brand succeed. Identifying them, understanding their importance, and acting on them allows the brand to achieve its goals easier and obtain positive results. Regarding a new jewellery brand, the following factors are considered:

- ***Design*** – the designer's creativity, the originality of the pieces and their beauty are crucial for a jewellery brand. It is one of the main reasons for jewellery purchases and is a differentiating factor. Not only is jewellery used with its aesthetic in mind, but its unique aspect appeals to customers.
- ***Materials*** – the quality of the materials used in production and in products' packaging is also relevant. Jewellery duration and endurance are considered when a customer purchases a piece and can be the ultimate factor for customer retention, given that they might opt for a competitor when purchasing for the next time.
- ***Experience*** – customer-product relationships and customer-brand relationships are also of extreme importance to improve the likelihood they come back. Jewellery is often purchased with an associated meaning that is important to foster. Assuring customers feel esteemed and accompanied throughout the experience is of value to them since they tend to enjoy personalised service.
- ***Sustainability*** – currently, sustainability is a critical factor of success in every industry. In the jewellery industry the nature of the raw materials used for production is a non-negotiable since the customer wants to buy pieces that do not harm the planet or living beings in any way.
- ***Notoriety of the founder/artist*** – as jewellery is an artistic field, having a well-known designer who is recognized amongst the public offers great value to the brand. It allows

the consumer to associate prestige and quality with the pieces, as well as assist in the promotion of the brand.

7.5. Strategy Definition

7.5.1. Business Strategy

Michael Porter's approach relies on a company identifying itself with one of four strategies: (1) Cost Leadership, (2) Differentiation, (3) Cost Focus, and (4) Differentiation Focus, to gain a competitive advantage. For *TIL*, the logical course of action was to opt for either a Differentiation strategy or a Differentiation Focus strategy, considering the previous market and business analysis.

Excluding both Cost Leadership strategies was simple since *TIL* does not intend to focus on cost reduction to present the customer with the most affordable option and stay ahead of the competition. Instead, the brand plans to offer products with unique features that increase customer value, which will likely be accompanied by a higher price point.

After deciding on a Differentiation strategy, it was necessary to understand the market size where the brand would compete and how strict it would be to identify which type of Differentiation strategy would best suit *TIL*.

Considering only the Bespoke Experience, it became clear that the strategy to adopt would be a Differentiation Focus. While bespoke pieces are usually designed only with client specifications in mind, *TIL* intends to have a different approach where the entire design process consists of a partnership between the customer and the designer. Additionally, the brand intends to offer a birth chart reading that can be incorporated into the design, making *TIL*'s Bespoke Experience completely innovative. However, this entails that it will not be a product suitable for everyone, thus restricting the market.

As for the jewellery collections, given they would explore spirituality, self-development and other perhaps not-so-common themes, the best strategy would also be the Differentiation Focus.

Although the strategy chosen for the brand is Differentiation Focus, a wider audience of potential customers other than the target audience can still develop an interest in *TIL*'s jewellery. This possibility is justifiable by the minimalism and simplicity present in the pieces of the Jewellery Collection alongside the fact that the symbolism used is not literal.

7.5.2. Growth Strategies

Since the company is still under development, it will go through different phases, thus requiring different strategies accordingly.

- **Market Penetration** – At the beginning of *TIL*'s life, the Market Penetration Strategy makes the most sense to adopt. *TIL* will focus on launching successfully its first jewellery collection on the market. In this sense, it is important to consolidate the brand's skills, knowledge and tools gathered with the launch, especially before moving to different products.
- **Product Development** – The release of the Bespoke Experience is the brand exploring this strategy and approaching a new segment of the jewellery market with a new range of customers searching for completely custom-made pieces. Product Development is the growth strategy that the brand will adopt next. After the jewellery collection launch, *TIL* launches the Bespoke Experience to enter a new segment of the jewellery market and attract new customers. Therefore, *TIL* is able to increase its sales and growth and gain recognition from new consumers.
- **Diversification** – During the period in which the brand stabilises the commercialisation of the two products, diversification begins for products other than jewellery but that still complement them and make sense with *TIL*'s identity. Offering the customer, for example, a Birth Chart Reading as an independent product will be the type of product that the brand intends to launch with the Diversification Strategy since *TIL* would already offer this option previously as a complement to the Bespoke Experience. Another type of product to consider would be more artistic jewellery pieces, not for consumer use but designed for exhibition in art galleries.
- **Internationalisation** – Lastly, Internationalisation is also a growth strategy that *TIL* intends to adopt, although in a distant future. The brand will also begin exporting to other countries, particularly in Europe. Given the ties with the Portuguese culture, there will be a stronger presence of the brand in this country, likely the first one where the brand will expand or even the first one where the brand will open a second studio. This will increase the number of possible customers and allow the brand to expand and grow.

CHAPTER 8

Strategy Implementation: Operational Model

8.1. Segmentation, Target, Positioning

8.1.1. Segmentation

The appropriate variables must be identified first to create various customer segments. Considering the following variables selected, five customer profiles, presented in Appendix H, were created to exemplify potential customers.

Demographic variables:

- *Location* – Considering *TIL* will establish itself in Birmingham, it is only natural to segment the market to people in the UK. Cities such as Birmingham, London or Manchester are a few of the many possibilities. United Kingdom's jewellery market was worth, in 2022, around 1 billion pounds, according to IBIS World.

Birmingham | London | Manchester | Liverpool | Leicester | among others

- *Age* – Despite jewellery being a product suitable for all ages, certain age groups will gravitate more towards *TIL*, considering the brand's identity and the concept of the pieces. People aged between 20 and 59 years old comprise around 52% of UK residents, according to the Office National Statistics.

< 20 | **20-39** | **40-59** | 60-79 | 80-99 | > 99

- *Income (monthly)* – The extensive price range of jewellery, especially with bespoke pieces, makes segmentation essential, considering consumers' available income and willingness to spend it on jewellery. Given *TIL*'s price points and strategy, people with an income between £1,250 and £5,000 will be the focus which in the UK consists of around 58% of people, according to GOV.UK.

< £1,250 | **£1,250-£2,500** | **£2,500-£3,750** | **£3,750-£5,000** | £5,000-£6,250 |
£6,250-£7,500 | > £7,500

Behaviour characteristics:

- *Purchase Preference* – The customer's purchase preference is important to consider, given that *TIL* will sell its products and reach the customer online. The predisposition for online purchasing has been growing everywhere and currently, in the UK, around 70% of consumers prefer to shop online, according to Reuters.

Prefers to purchase online | **No preference** | Prefers to purchase in-store

Psychographic characteristics:

- *Interests* – Many options relate to what *TIL* envisions their customers to enjoy. This variable was not considered a differentiating factor to separate different customer profiles. It was only used to help further define each customer profile.

Interests: Journaling, Astrology, Cruelty-Free products, Sustainability, Personal Development, among others

Other variables, such as *Marital Status* or *Planned Use for Jewellery*, were added to help visualise the customer profiles defined. However, they do not provide any segmentation.

Marital Status: Single | Engaged | Married | Divorced | Widowed

Planned use: Everyday use | Special occasions | Gifts

Once the customer profiles were completed, profiles A, B and D were selected as closer representations of *TIL*'s potential customers and where the brand should focus when commercialising the jewellery collections. On the other hand, profiles C and E became more appropriate for the Bespoke Experience commercialisation.

8.1.2. Target

The Serviceable Available Market (SAM) that the *TIL* should focus on are 20–59-year-olds living in the UK who have a monthly income between £1,250 to £5,000, with a preference for online shopping and who share common interests with the brand, such as health, personal development, nature, sustainability, or spirituality. *TIL*'s Target Market will consist of the portion of the SAM that the brand can acquire.

8.1.3. Positioning

To assist in the characterisation of *TIL*'s positioning, the Golden Triangle was used, see Appendix I, where consumer expectations, competitors' positioning and potential assets were identified. Alongside, *TIL* was compared to its competitors in Appendices J and K, using the analysis performed in a previous chapter, 4.3.1. *Direct Competition*.

8.2. Visual Identity

The visual identity focuses on specific colours, shapes, patterns, and themes. These characteristics and symbolic aspects can attract customers to the brand and assist in creating a relationship between them. The main intention for *TIL*'s visual identity is to be colourful and inviting while also remaining professional.

- **Colours** – The colour palette has, as base tones, fuchsia, lilac and a reddish-orange colour, selected from the founder's passion for bold lipstick colours. The secondary colours chosen are black, green and yellow. As for the meaning of the colours, they perfectly match the identity of the brand and can be further explained in Appendix L.
- **Logo** – In the logo, presented in Appendix M, lies a balance of *TIL*'s delicacy and quirkiness through the lines and shapes chosen, and it is readable, clean, and creative. The different colour options allow its usage for distinct events, collections, and purposes. The font appears twisted, providing elegance and originality to the logo while resembling a square twisted wire used in jewellery production.

8.3. Marketing-Mix

8.3.1. Products

TIL will commercialise two jewellery products, the Jewellery Collections and the Bespoke Experience. At the beginning of its activity, the brand will launch its first jewellery collection, which will act as a steadier source of income to help support *TIL*'s growth and provide stability. Once the brand is more financially stable, the Bespoke Experience will be released.

Alongside the Bespoke Experience, a third product will be released, the Birth Chart Readings. It will start as a component of the Bespoke Experience but will later evolve into an individual product. There is also an intent to explore other artistic projects in the future, such as conceptual jewellery to exhibit in art galleries.

8.3.1.1. Jewellery Collections - First Collection

The collection is comprised of six design concepts: (1) *Connection*, (2) *Mirror*, (3) *Self-Care*, (4) *Home*, (5) *Reap the Good* and (6) *Body Love*. In Appendix N are the explanations of the concepts of each design, and in Appendices O through X is where the pieces are displayed.

The release of the designs will not occur at the same time. Releasing all of them at once would increase costs for the brand, given that there is not yet a solid customer base. By the time the collection is fully released, all six design concepts will be available in four different formats: six pairs of earrings, six charms, six necklaces and six pairs of a reduced and adapted version of the earrings. Appendix Y is the planned order of release of the pieces.

All designs will be manufactured from recycled Silver and be available in both a silver finish and a Gold-plated finish, therefore offering a golden and a silver option. The charms and

the necklaces will have two different types of chains, shown in Appendices W and X, and they will also be available in two lengths, providing the customer with more options.

The concept of the collection is for the user to establish an intention/mantra for the day and for what they want to focus on and to use the jewellery they most identify with to accompany them, thus creating an emotional connection with the piece. By developing the collection in this format, *TIL* intends, and hopes, to help change the consumer mindset from a consumerist perspective that acquires jewellery based on quantity and aesthetics to a sustainable one that purchases jewellery based on intention and purpose, thus opting for a carefully chosen piece.

This collection also has a specific feature that differentiates it from the market. When customers purchase a pair of earrings, they can wear it by itself or complement it with a charm of their choice that represents another subject or intention on which they would like to focus. The charms can be fitted into the earrings or removed, thus creating interchangeable pieces that are personalised according to customer intentions for the day ahead and adding a variety of choices in the same jewellery piece. Appendix S shows the *Self-Care* earrings with and without a charm attached to display this innovative feature.

Considering that each piece will exist in four formats: earring, reduced earring, charm, and necklace, it is relevant to mention that the interchangeable system does not apply to the last one. Although the brand "reuses" the charms for the necklace development, this "re-utilisation" cannot be performed by the customer since it happens in production.

8.3.1.2. Bespoke Experience

The Bespoke Experience concept was created around a process of self-awareness, reflection and personal development that will later be materialised into a piece of jewellery, thus creating a more symbolic piece with a deeper meaning. This symbolism will be physically present in the jewellery piece through the materials, shapes and textures used, the concept developed, and the design created. All to demonstrate the uniqueness of each human being.

The piece could range from necklaces, earrings, rings, and bracelets, among others, and its development will happen through a deep and extensive collaboration between the client and the designer/founder to ensure the best jewellery piece is delivered.

The relationship between the Bespoke Experience and Astrology stems, first, from the personal interest of the founder in the area, but most importantly, from the benefits of an extensive analysis of an individual's characteristics that a Birth Chart reading provides. The piece will be conceptualised, designed, and manufactured from scratch, and the process is explained below.

1st phase: The Self-Reflection

- **Questionnaire:** The customer will answer a set of questions where the main goal is to trigger a process of self-reflection in different areas of human life. There are twelve deep questions representing twelve different topics, and before each one, there is an introduction to allow a better understanding of what kind of reflection is being asked.
- **Birth Chart Reading:** This portion of the Bespoke Experience process is optional, given that Astrology is not a topic of interest for everyone. This will be a session where multiple areas of the customer's life will be discussed, as well as personal characteristics based on Astrology that could later be incorporated into the final piece.
- The customer will answer the Questionnaire first, and only after will the Birth Chart Reading occur. This way, the Birth Chart Reading is better internalised and absorbed since the client reflected previously on personal aspects through the Questionnaire.

2nd phase: The Partnership

- The **Sharing Session** with the client occurs next, which consists of a conversation between both parties to share symbols, messages, colours, textures, materials, or any relevant references that should be part of the piece. During the session, will be discussed a comfortable and possible budget for the piece that will later, as the development of the piece progresses, be more detailed and accurate.

3rd step: The Execution

- Once all the information is gathered, the design and manufacturing begin. The customer and TIL remain in contact in case any alterations are requested.

4th step: The Delivery

- Once the piece is complete and ready to be delivered to the customer, the Experience Booklet, similar to a coffee table book, is developed. Much like the Birth Chart Reading, this is an optional component and will have a decorative sensation, where all the information collected and used for the piece's development is compiled, such as the Birth Chart Reading, concept exploration and design development. It remains as a souvenir and memory of the experience.

8.3.2. Price

The products' prices will differ depending on whether the customer purchases from the Jewellery Collection or the Bespoke Experience. To decide on the final price of each design the following costs were considered:

- **Fixed costs** such as rent and general expenses such as electricity, gas, and water were estimated given the current prices performed in the UK.
- **Labour expenses** consist of the salaries and the time spent developing the pieces. Research was performed to understand the average salaries practised in the UK and stay as true to reality as possible. The time spent developing the collection was calculated for the different phases of the process (design, production).
- **Materials** were considered alongside the previous expenses. The price and quantity used for each design were considered and added to the final price of each piece.
- **Outsourced Activities** such as Casting, Molding or Plating that are necessary for production were also included. For example, the Plating needed to coat silver jewellery with gold, thus offering a golden option.

A Contingency of 10% and a Profit of 50% were added to the Total Costs to obtain the Wholesale Price (Profit * (Total Costs + Contingency)). A margin of 2.5, considered regular in the industry, was also added to achieve the Retail Price. Finally, the costs with Packaging and Distribution were included to reach the Final Price.



Figure 8.1. – Final Prices

Author, 2023

The final prices of the Jewellery Collection, the earrings, charms, necklaces, and reduced versions of the earrings are displayed in Appendix Z. On the other hand, the final prices for the Bespoke Experience are in Appendix AA.

It is important to note that the price of the Bespoke Experience will vary considering it will include multiple elements. Therefore, four packages were created, visible in Appendix AA, with different combinations for the customer to choose from.

For the design and production of the piece, this amount will vary depending on the piece's complexity and choices made since these will impact labour costs as well as the materials incorporated. Considering research from a small bespoke company, prices can vary between £400 to £1,500. Therefore, 50 orders were collected as a sample to determine a price estimation of £750.

8.3.3. Place

The brand will rent a studio in Birmingham, specifically in the Jewellery Quarter, for £10,800 a year for a space with around 600 square meters, given the current prices of that area. This location is crucial and beneficial for *TIL*. The main reason is the large number of suppliers available and their proximity to the brand, providing flexibility with supplier relationships.

The purpose of this location is for the brand to be able to design, manufacture, display, and store their jewellery as well as receive clients (present mainly for the Bespoke Experience), as well as administrative and business-related work needed for *TIL*'s well-functioning.

Throughout the next five years, *TIL* expects to hire, additionally to the founder/designer, six people and to have two products running, the Jewellery Collections and the Bespoke Experience. For that reason, the studio must be able to accompany such space necessities and conditions for the next five years as well as for a few years prior. Appendix BB is a studio map and it includes:

- **Workspace benches** – the workspace benches are where the manufacturers work. There is also a bench assigned to the designer. To equip the benches, an estimate of £600 is needed to provide all the manufacturing tools, alongside the £500 cost of the bench station itself. Other costs are associated with the workspace benches, such as a chair or a bin, which were estimated to be around £250.
- **Office desks** – where the non-manufacturing employees work. These are the people responsible for marketing or customer service. The office desks are also equipped accordingly with an estimated cost of £1,450. This includes a computer, desk and chair, along with other miscellaneous items. Similarly, to the workspace benches there is an office desk assigned to the designer.
- **Kitchen & WC** – equipped with recycling bins, a coffee machine (estimated cost of £180) along with other miscellaneous items.
- **Packaging Station** – space used and equipped to prepare and temporarily store customer orders before shipment. The packaging station will have all packaging supplies stored.
- **Cleaning Station** – location needed for manufacturers to clean tools and other equipment.

- **Machinery** – these include the following production machines and their respective estimated costs: a bleaching machine (£200), a 3D printer (£5,000) and a magnetic polisher (£400). Given the elevated cost of these purchases, the machinery will be acquired at different times.
- **Security technology** – the studio will have two safe boxes to store valuable gemstones and materials, surveillance cameras, a security alarm and a coded door. *TIL* will opt for a security contract including all these features with an estimated cost of £155 per month.
- **Display** – a place to exhibit the jewellery collections' pieces for walk-in-by customers to observe and eventually purchase.
- **Meeting Room** – space designated for customer calls and meetings, specifically regarding the Bespoke Experience.

8.3.4. Promotion

The promotion of the brand will happen in two separate locations: social media, via an Instagram account and an official website. The website will be developed throughout 2024 and used from 2025 on. While the website is not operational, social media will be the only point of sales, alongside acting as a promotional tool.

8.3.4.1. Content

The content explored in both platforms will showcase the following subjects:

- **Jewellery** – the pieces in detail, both alone and worn by a person, to provide customers with a clear vision of the piece they are interested in.
- **Interests** – themes of importance to *TIL*, which could also be of interest to potential customers, such as spirituality, energy, astrology, or self-development, among other subjects, to attract the focus audience.
- **BTS** – behind the scenes and “bloopers” of the *TIL*'s work to create a stronger relationship and proximity between the audience/customers and the brand by allowing for them to be part of the process as well as for curiosity purposes..
- **Sustainability** – information regarding the materials and packaging used, the procedures in place, and other ways *TIL* will be exploring this topic. This cultivates transparency and trust and keeps the customer informed.
- **Identity** – the *TIL*'s story, identity, purpose, and other information.
- **Feedback** – feedback from previous customers as well as the Terms&Conditions and other relevant information.

8.3.4.2. Instagram

The Instagram account will be the central place for promotion at the beginning of *TIL*'s life. Sales will happen only through the Instagram account while the website is not finalised. Here, the customer can visualise the pieces, their prices, Terms&Conditions and previous customer feedback, as well as access some inspirational content.

The content will be created in multiple formats, such as posts, reels, stories and highlights with a focus on delivering creative and fun content but, most importantly, informative and adequate to their needs. Once the website is functional, it will be possible to connect both tools.

TIL will implement a set of strategic measures to increase account engagement and the number of orders placed. All these measures are in the Appendix CC. One of the measures to enhance is the venture on giveaways/contests where clients can participate by promoting the brand via comments and stories and receive a piece of jewellery in return, for example.

From Appendices DD to GG are shown examples of the Instagram posts and the account layout to help better visualise the promotion execution. Alongside these strategic measures, *TIL* will begin paying for Instagram ads in 2025 to help with account engagement and, in return, improve sales, which will originate a monthly cost of around £150.

In 2026, *TIL* will invest in partnerships with influencers and content creators that relate to the brand identity and values. The expectation is for the investment to help promote the pieces to a larger audience. These partnerships are further explored in the section 8.5.2. *Influencers*.

8.3.4.3. Website

In 2025, *TIL* will create a website that will showcase the collections available for purchase and offer the option to contact the designer for Bespoke Experience's requests (once this product is released). The website will have thoroughly explained *TIL*'s sustainable and social practices for full transparency.

Also, the website will be designed with the brand's visual identity present, offering an intuitive customer experience, a creative and alternative design, and floating 3D animations on the homepage to make it more interactive. To maintain the website functioning, a monthly estimated payment of £120 will be needed. The layout for the website is seen in Appendix HH.

8.3.5. People

The timeline for future hiring is in Appendix II. For the first two years, the founder/designer will be the only person working for *TIL*, thus the brand will be quite dependent on her. She will be the sole employee until the brand has the financial ability and volume of work required to hire its first employee. During the first year, she will receive £2,500 per month yet, from 2025 on, she will receive £3,000. Once it is possible and needed to begin hiring, there are two main functions where the need for help will be the strongest: production and marketing.

In the second year, 2025, given the implementation of Instagram ads and the completion of the Website, the brand is expected to have a considerable number of orders compared to the previous year, making the part-time schedule insufficient to produce the ordered pieces. Given the various management admin that requires the founder's attention, she must move from part-time working hours to full-time.

By the third year, 2026, given the creation of partnerships with influencers, *TIL* will have two new additions to the team. First, a Marketing/Social Media Specialist who will focus on growth and brand awareness in a more detailed way. It will no longer be necessary for the founder/designer to manage this part of the business. Considering current salaries, the new employee would receive a monthly salary of around £2,700. Secondly, given the sales increase, it will no longer be viable having only one person in charge of production. Therefore, the production process is strengthened by another worker. Considering the current salaries of a Jewellery Maker, the new employee will receive around £2,500 per month.

During the fourth year, 2027, another Jewellery Maker will be added to the team. The reason for this is mainly the introduction of the Bespoke Experience, which will require greater attention and time from the jewellers.

In year five, 2028, *TIL* will implement partnerships with retailers, which is expected to increase sales and the need for more jewellery makers. Two people are added to the team this year. Alongside these new additions, a full-time worker in charge of customer service will begin to feel needed, which is why a Customer Service Representative is hired in 2028. Considering current salaries for this new position, the Customer Service Representative would receive a monthly salary of around £2,000.

It is relevant to note that legal advice or accounting services will be outsourced to ensure lower personnel expenses. However, as the brand grows, it will be possible to hire new staff for different positions, such as a Logistics Representative, an Accountant, or a Human Resources Representative.

To conclude, it is also important to note that the profile of the people hired will be a priority for *TIL* that will focus on choosing people with characteristics that fit the brand's values, interests, and work environment. This means hiring organised people with a strong work ethic, a positive attitude and listening skills, who are team-oriented and pay attention to detail.

8.3.6. Processes

For the brand to function smoothly and efficiently, it is necessary to have in place a set of reliable processes. For now, in the brand's early stages, there are three that are relevant to mention:

- ***Customer purchasing process from the Jewellery Collection*** – process that begins with the customer's awareness of *TIL*'s existence up until a product is ordered and previously delivered to the customer is represented in Appendix JJ.
- ***Customer purchasing process from the Bespoke Experience*** – process that begins, again, with the customer's awareness of *TIL*'s existence. However, it is a different process from the previous one. This time, there is a closer relationship with the customer, which results in a more personalised piece. A scheme of this process is shown in Appendix KK.
- ***Production process*** – the production process is a technical process that requires deep jewellery knowledge throughout it. It begins with the jewellery design, which will have two different looks depending on the product (Jewellery Collection or Bespoke Experience) and ends when the piece is completed. The full process can be consulted in Appendix LL and throughout Appendices MM to PP, there are a few examples.

8.4. Logistics Strategy

8.4.1. Suppliers

TIL will have BETTS and Cookson's Gold as its suppliers of materials for production, particularly for sourcing precious metals and tools essential to production. Both suppliers are in the Jewellery Quarter, making an outing to them neither difficult nor expensive as they are within walking distance. Suppliers used for packaging will not be described in this topic but in 8.4.3. Packaging.

- ***BETTS*** offers a substantial range of precious metal-related products and services and focuses on responsible sourcing and the preservation of the future of the jewellery industry. BETTS has launched SMO to provide an auditable chain of custody with segregation from the mine to the finished product that adheres to strict CSR guidelines and ensures mining

by the World Gold Council's Responsible Gold Mining Principles. The metals only originate from mines with a proven track record of committed social and environmental responsibility. Alongside SMO certification, BETTS ensure Fairtrade and Fair-minded standards as well.

- ***Cookson's Gold*** supplies a wide selection of gold, silver, palladium, and platinum gold, cut to customer requirements, as well as precious stones and jewellery-making tools, among other products and services. They also offer a 3D printing service, designed to assist in the creation of complex jewellery designs in a range of high-quality precious metals. Cookson's Gold is certified by the RJC, a non-profit organisation whose vision is a responsible worldwide supply chain that promotes trust in the global jewellery industry. It is also the leading standards organisation in the industry, with over 1,450 member companies.

8.4.2. Production & Storage

Regarding *TIL's* production process, the pieces will be produced initially by the designer/founder, given she will be the only employee. Afterwards, most of the production work will gradually transition to the contracted Jewellery Makers.

Casting and Plating will be outsourced from businesses in the Jewellery Quarter since these procedures are highly costly, and it would only be viable for *TIL* to carry them out if the pieces sold were of a considerable volume. The production process is described in more detail in the 8.3.6. *Processes* section of the Marketing-Mix chapter and in Appendix LL.

TIL will store both the raw materials bought from suppliers and the finished pieces in the studio. A more detailed description of the space can be found in the 8.3.3. *Place* the section of the Marketing-Mix chapter in Appendix BB. High-value materials will be stored in one of the two vaults installed in the same space.

8.4.3. Packaging

Obtaining quality and sustainable options was crucial when deciding on the suppliers of *TIL's* packaging. Westpack and NoIssue were the suppliers chosen since they provided exactly that. Since the products' prices vary depending on the quantity ordered, an exact number of units was selected, to facilitate cost calculation. For the Jewellery Collection, 500 units were considered while for the Bespoke Experience were 60 and 150 units. The packaging costs calculated per order can be consulted in Appendices QQ, RR and SS.

The packaging chosen for the Jewellery Collection consists of a cardboard box with one or multiple individual boxes inside, depending on how many pieces the customer orders, an intention card, a brand card and a sheet of tissue paper that wraps the box content.

- **Cardboard transportation boxes** – are supplied by Westpack, certified by FSC and used to transport customer orders. The inside of the lid will have engraved the brand's logo and information. The boxes are displayed in Appendix TT.
- **Individual Cardboard Boxes** – are also provided by Westpack and certified by FSC. They will have the jewellery piece inside and *TIL*'s logo on the outside of the lid. *TIL* will order only in one size and colour, which can be consulted in Appendix UU.
- **Tissue paper sheets** – are provided by NoIssue, made from FSC-certified recycled paper that is fully compostable after use and printed with soy-based ink. A couple of examples are presented in Appendix VV.
- **Intention Cards** – the cards' purpose is for the client to fill them with the intention they want to associate with the piece. They are provided by NoIssue and made from recycled and FSC-certified materials, printed with water-based ink, compostable and recyclable.

The packaging for the Bespoke Experience jewellery will have a more luxurious feeling suitable for the jewellery ordered. The pieces will be inside a wooden box instead of the individual cardboard boxes used for the Jewellery Collection. However, for transportation purposes, the boxes used will be the same as the ones used for the Jewellery Collection. A brand card and the booklet (if solicited by the customer) will also be added to the order.

- **Cardboard transportation boxes** – equal boxes used for the Jewellery Collection but with different dimensions.
- **Individual wooden boxes** – are supplied by Westpack and FSC-certified and are ordered in four different sizes, depending on the piece purchased. The box has *TIL*'s logo and brand information engraved on the inside of the lid and is displayed in Appendix WW.

It is important to mention a few other packaging elements that are common to both products and can be found in Appendices XX and YY.

- **Brand Cards** – provided by NoIssue, the Brand Cards are the same model as the Intention Cards mentioned previously but with a different design.
- **Stamp** – a manual stamp provided by NoIssue made from FSC-Certified wood and refillable with water-based ink.
- **Ink** – also provided by NoIssue, the ink is water-based, compost-friendly, acid-free, non-toxic, and biodegradable.

The FSC complies with the highest social and environmental standards on the market. Their mark guarantees that all materials come from an FSC forest where no more wood is cut than the forest can reproduce.

8.4.4. Distribution

Once the order is prepared, *TIL* will send the jewellery pieces to the customer via a carrier. DHL services were selected following a thorough analysis of different possibilities to determine the best option for the brand. By using DHL services, the estimated cost will be approximately £8 per order, and this price considers several criteria:

- orders sent may only have a maximum weight of 15kg;
- orders shipped must be smaller than the following dimensions: 60x60x60cm;
- the cost related to the product distribution is considered in the jewellery's final price;
- the only distribution options considered were when the order was delivered directly to the customer's home.

DHL offers essentially three options given the criteria mentioned above. In the first and second options, *TIL* brings the orders to a DHL location, either a Depot or a ServicePoint, where they would be sent to the customer. However, for the third option, DHL collects the orders from *TIL*'s studio. Therefore, there is no need for the brand to move. All options are shown below in Figure 8.2.



Figure 8.2. – DHL price options

Author, 2023

The *Door-to-Door* is too expensive, considering there are two ServicePoints at walking distance, near the Jewellery Quarter where *TIL*'s studio will be located. The service will also include delivery notifications and offer the customer easy returns with DHL's reverse order functionality and online tracking.

The *ServicePoint-to-Door* choice over the *Depot-to-Door* is mainly due to the convenience of extended opening hours and the significant difference between the number of ServicePoints and Depots available throughout the British territory, approximately 3,500 to 50, respectively.

8.5. Partnerships

8.5.1. Social Responsibility

A solid social contribution is extremely important for *TIL*. The brand intends to focus mainly on three areas: (1) environment and nature, (2) health and well-being and (3) animal life. With the creation of this form of partnership, *TIL*'s main objective is not only to donate but to accompany and assist these causes more closely. By raising awareness of the problems and the solutions that may exist, as well as investing in volunteering, *TIL* expects to contribute to significant matters. As the brand grows, the presence of projects of this type will be more recurrent and act on a larger scale.

In addition, *TIL* will implement a biannual raffle through Instagram where it will offer a piece of jewellery to someone who does not have the monetary possibility to order a piece. In the year of implementation of the Bespoke Experience, a draw for a free Birth Chart Reading will also be created.

8.5.2. Influencers

A successful partnership with an influencer can offer many benefits, from brand recognition to new potential customers to increased sales and even growing credibility and trust in the brand and the products marketed.

The selection of people to collaborate with will involve those who share the same values as the brand and who have a target audience with the same interests, which, in *TIL*'s case, would be sustainability, personal development and the taste for intentional and purposeful pieces.

The format and content of the promotion are agreed upon and supervised between the brand and the influencer to ensure the satisfaction of both parties. These partnerships will have a specific price, presented in Table 8.1, and will mainly consist of:

- **links or affiliate codes** – this type of collaboration is carried out through the dissemination of a specific code defined by the brand that offers the customer an advantage upon utilisation, such as a discount on the final price of the order. For the influencer, it would be possible to receive either a fixed amount, defined depending on sharing the code at certain times or during a determined period, or a variable amount depending on the number of uses of the code by customers. In *TIL*'s case, a fixed amount was established.

- **sponsored content** – this form of promotion is shared, for the most part, in video formats, such as reels on Instagram or videos on TikTok or YouTube. However, sponsored content also appears in posts or stories on Instagram.
- **offers** – with this method, only jewellery pieces are sent to the influencer without any other remuneration included. The intention is for the influencer to enjoy the product and decide to share it by himself. It is a more affordable option since the estimated cost is the price of each piece, but in the end, it is not the most effective.

Six influencers were selected to exemplify the potential partnerships with *TIL* over these five years, which can be consulted in Appendix ZZ. An analysis was conducted to reach an estimated average of the values paid to this type of partnership and to understand how expensive it would be for the brand.

Size of the influencer's audience	Affiliate Codes	Sponsored Content				Offers	Average Cost
		Instagram Posts	Instagram Reels	YouTube	TikTok		
1K – 10K	£150	£200	£250	£300	£250	£137	£215
10K – 50K	£375	£500	£625	£750	£625	£137	£500
50K – 100K	£750	£1.000	£1.250	£1.500	£1.250	£137	£980
100K – 500K	£2.250	£3.000	£3.750	£4.500	£3.750	£137	£2.900

Table 8.1. – Estimated individual cost of influencer fees

Author, 2023

8.5.3. Retailers

2028 is the year when *TIL* partners with retailers to expand brand recognition and, therefore, its sales. The jewellery can be advertised on the retailers' official websites and displayed in their physical locations, offering more visibility to the brand.

Liberty London was the retailer chosen to begin this partnership and is self-characterized, on their official website as “*driven by discovery that continues to be associated with the world of arts and culture, to seek out the new and the beautiful and recognized for its cultural collaborations, inspiring curation, and directional design*”.

An average price at which *TIL* will sell its jewellery to this and other future retailers has been set at around £49, as seen in Appendix AAA. The Wholesale price was considered and added the Packaging and distribution costs.

CHAPTER 9

Financial Viability Plan

The Financial Viability Plan presents projections of *TIL*'s results in its first five years. Furthermore, several financial indicators are calculated and analysed to create a complete, efficient and realistic analysis. Finally, a Sensitivity Analysis is developed that provides three possible scenarios for *TIL*'s reality based on pre-defined variables.

9.1. Assumptions

A few assumptions were established to assist in the calculations. 2023 was considered Year 0, whereas 2024 the year the brand began its operations. The inflation rates considered are displayed in Table 9.1. along with a few additional figures in Table 9.2.

2023	2024	2025	2026	2027	2028
7,4%	0,6%	-0,8%	0,2%	1,7%	2%

Table 9.1. – Forecasted Inflation Rates

Author, 2023

<i>Corporate Tax Rate</i>	19%	<i>Insurance for work-related issues</i>	£12
<i>Social Security Rate</i>	13,8%	<i>Average payment period from customers</i>	30 days
<i>Retention for Social Security</i>	14%	<i>Average payment period to suppliers</i>	30 days
<i>Retention to Personal Income Tax</i>	20%	<i>Average inventory holding period</i>	30 days
<i>VAT</i>	20%	<i>Treasury Security Reserve</i>	£5.000

Table 9.2. – Additional assumptions

Author, 2023

9.1.1. Revenue

The Revenue was calculated based on the jewellery price and quantities sold of the two products: the Jewellery Collection, with and without the retailers' partnership, and the Bespoke Experience, which can be consulted in Appendix BBB.

For the Jewellery Collection, an average estimated price of £137, calculated from all the pieces, was considered. On the other hand, for the Bespoke Experience, an average estimated price of £1,000 was considered, calculated from the four package options.

As for the forecasted quantities sold, a few variables were considered. First, the expected annual growth of the market was seen as an opportunity for a new brand to gather customers that are not attributed to any brand yet. Secondly, segmentation criteria were used to obtain a

closer-to-reality portion of the market where *TIL* could perform successful sales. These criteria, such as age, income and purchasing location, can be found in section 8.1.1. *Segmentation*.

Thirdly, production capacity was also considered. The assumption used was that each full-time jeweller could produce around one hundred pieces from the Jewellery Collection and twenty from the Bespoke Experience in a month.

Finally, the expected increase in *TIL*'s sales arising from the previously defined strategic promotion measures, such as the investment in Instagram ads, the establishment of a website, and partnerships with influencers and retailers, were also considered. Therefore, estimates of such increase in sales and can be found in Table 9.3.

Year 1 - 2024	Year 2 - 2025	Year 3 - 2026	Year 4 - 2027	Year 5 - 2028
	Instagram ads (▲ 20%)			
	Website (▲ 15%)			
		Influencers (▲ 20%)		
			Retailers (▲ 25%)	

Table 9.3. – Estimated increase in *TIL*'s sales

Author, 2023

9.1.2. Cost of Goods Sold

The COGS was calculated considering the price of the materials used in production and the pieces sold, which can be found in Appendix CCC. The percentage of COGS for the Bespoke Experience is an ambiguous calculation given the variation of materials used in production, and their prices depend on customer preferences and choices. Therefore, the percentage was calculated for the Jewellery Collection and applied to the Bespoke Experience.

9.1.3. Personnel

The description of the employees hired throughout the first five years is in 8.3.5. *People* can also be found in Appendix II. In the first year, 2024, the designer will receive a part-time salary. After that, she will move to a full-time schedule, and the gross salary will shift from £2,500 to £3,000 a month. A 2% annual salary increase was defined for everyone and will be active from 2026 onwards.

It is not usual for a business in the UK to offer Meal Allowance, Christmas Allowance and Holiday Allowance, which is why they were not included in Personnel calculations. No commissions were considered since *TIL* will not have a Sales Department. Other relevant

figures can be found in Table 9.2., while the final Personnel calculations can be consulted in Appendix DDD.

9.1.4. External Supplies and Services

External Supplies and Services expenses are presented in Appendix EEE. Multiple were obtained based on estimates and considered as a constant monthly expense:

- **Accounting and Legal Services** – related to outsourced accounting and legal services required by TIL. These monthly costs were estimated based on research of the British market to ensure they were as realistic as possible.
- **Instagram ads and Website** – expenses related to TIL's online promotion strategies.
- **Surveillance & Security** – a monthly fee that includes an alarm (installation, regular maintenance, and monitoring), surveillance cameras, a coded door and two vaults.
- **Office supplies** – estimate purchases needed to renew the studio supplies regularly.
- **Transport of goods** – expenses related to distribution costs associated with the acquired DHL services used to deliver customer orders.
- **Electricity, Water, Gas, Internet** – these monthly costs were estimated based on research of the British market to ensure they are as realistic as possible.
- **Rents & Leases** – studio rent mentioned previously.
- **Cleaning, Hygiene & Comfort** – estimate purchases needed to renew the studio supplies.

However, other expenses such as Subcontracts, Maintenance and Influencer fees were not considered monthly. The Subcontracts include the orders made to Westpack and NoIssue for the packaging and are an expense that increases alongside the quantities sold of each product. The Maintenance expense in 2028 refers to the maintenance of the 3D printer, and the Influencer fees were determined based on the influencer's audience size and the type of promotion made. The overall costs of these fees are described below in Table 9.4.

	2026			2027			2028		
<i>Influencer audience size</i>	<i>number of influencers</i>	<i>partnerships per influencer</i>	<i>total cost</i>	<i>number of influencers</i>	<i>partnerships per influencer</i>	<i>total cost</i>	<i>number of influencers</i>	<i>partnerships per influencer</i>	<i>total cost</i>
<i>1K – 10K</i>									
<i>10K – 50K</i>	2	6	£6.000	2	6	£6.000	2	6	£6.000
<i>50K – 100K</i>				1	6	£5.880	1	6	£5.880
<i>100K – 500K</i>							1	6	£17.400
			£6.000			£11.880			£29.280

Table 9.4. – Estimated overall cost of influencer fees

Author, 2023

9.1.5. CAPEX

Investments related to the jewellery makers were made in 2023 for the designer since she has both production and administrative roles, and in 2025, 2027 and 2028 when Jewellery Makers were hired. Three different expenses are necessary upon the hiring:

- (1) a Production Tool Kit - a set of tools needed for production;
- (2) a Production Workspace or Bench - specific desk for production;
- (3) a Workspace Kit (office supplies).

For the Administrative Workers', their investments were made in 2023 as well for the designer, in 2026 following the hiring of a Marketing and Social Media Specialist and in 2028 following the hiring of a Customer Service Representative. A Workspace Kit is assigned to these employees despite a few changes, such as the added computer and a regular desk.

Other non-personnel-related investments will also be required. Acquiring specific machinery, such as a 3D printer, a bleaching machine and a polishing machine, will be essential for production. Software programs like Matrix and Zbrush will be extremely helpful in the design, while Microsoft will be necessary for administrative tasks. The development of *TIL*'s Website was also considered an investment in 2024.

While most investments occur at the beginning of *TIL*'s life, the 3D printer and the Meeting Room supplies will only be acquired in year four, given that they will be for the Bespoke Experience, which is only released then. Depreciation and Amortization were considered as follows: Basic Equipment (12.5%), Administrative Equipment (20%) and Intangible Assets (20%). All investments are presented in Appendix FFF.

9.1.6. Funding

The estimation is that *TIL* requires around £18,000 at the beginning of the project, which will be obtained through different funding sources. The distribution of such funding is displayed in Table 9.5. and the conditions agreed, specifically for the bank loan, are below in Table 9.6.

<i>Funding Sources</i>	
<i>Personal Capital</i>	£2.000
<i>Bank Loan</i>	£15.000
<i>Family, Friends & Fools</i>	£1.000

Table 9.5. – Funding Sources

Author, 2023

<i>Bank loan conditions</i>	
<i>Year of payment</i>	5
<i>Interest rate</i>	4,9%
<i>Year of grace</i>	1

Table 9.6. – Bank Loan conditions

Author, 2023

9.1.7. WACC

A brand's WACC represents the average rate that a company expects to pay to finance its assets, and it expresses the return that investors demand to provide the company with their capital. Usually, a lower WACC indicates a healthy business able to attract investors at a lower cost. On the other hand, a higher WACC usually shows a riskier business that needs to compensate investors with higher returns. In Appendix GGG is *TIL*'s WACC, which was calculated with information provided by Trading Economics.

9.2. Financial Evaluation

TIL's expected Balance Sheet and Income Statement are present in Appendices HHH and III. Through the Income Statement, is possible to observe that all five years show positive values for the Operating and Net Profit, despite the results of 2027 and 2028 standing out.

In 2024 *TIL* is able to maintain a low set of expenses, particularly personnel expenses, considering there is only one person working. The following two years play are a period of adjustment for the brand where investments are made that are not fully matched by the revenues generated, thus resulting in lower Operating Profit and Net Profit.

However, in 2027 and 2028, the expected return on the decisions made begins to appear. The growth in sales, resulting from the implementation of promotional techniques, new products, and successful partnerships, is able to cover not only the increasing expenses but also the investments previously made while giving the brand a positive profit margin.

9.2.1. NPV, IRR, Payback Period

The *Net Present Value* shows the total value of a project by finding the present value for a projection of future cash inflows and outflows associated with the investment. A positive NPV indicates that the expected profits will exceed the costs. Therefore, it is worth investing, which is *TIL*'s situation, as seen in Table 9.7.

The *Internal Rate of Return* is the annual growth rate that an investment is expected to generate, and that makes the NPV equal to zero. In general, the higher the IRR, the more desirable the investment is.

The Payback Period refers to the time required to recover the cost of an investment. Generally, the shorter the payback period, the more attractive the investment becomes. Considering there is not a high amount of investment needed *TIL* can have a relatively short Payback Period.

NPV	69.227
IRR	62,22%
Payback Period	4

Table 9.7. – NPV, IRR and Payback Period

Author, 2023

9.2.2. Operating Profit Margin, Net Profit Margin

The *Operating Profit Margin* is a profitability ratio used to determine a brand's efficiency in generating a profit from its core operations. It measures how much profit a company makes on £1 of sales after paying for operational costs. The higher the ratio, the better, given that the portion of the £1 turned into profit will also be higher. In *TIL*'s situation, 2025 and 2026 are not very positive years since the expenses come very close to the brand's expected revenue. However, the remaining years show very efficient results.

The *Net Profit Margin*, similar to the previous one, is also an indicator of the company's profitability but considers all expenses incurred and thus provides a more complete overview. The behaviour of *TIL*'s Net Profit Margin is very similar to the Operating Profit Margin since the non-operating costs are not significantly high.

	2023	2024	2025	2026	2027	2028
Operating Profit Margin	-	16%	2%	1%	14%	17%
Net Profit Margin	-	12%	1%	1%	11%	14%

Table 9.8. – Operational Profit Margin, Net Profit Margin

Author, 2023

9.2.3. ROI, ROA, ROE

The *Return on Investment* is a performance ratio used to assess investments profitability and, when negative, should be avoided. The aim should be for the highest possible ROI so that investments can bring the highest possible return. The *Return on Assets* is an efficiency ratio that provides information on how well a brand uses its assets. On the other hand, the *Return on Equity* is a ratio that measures a brand's profitability to stockholders' equity. The higher the ROE, the more efficient management is at generating income and growth from equity financing.

The main difference between the previous two ratios is that ROA takes into account debt. Therefore, in the existence of financial leverage, the ROE will generally be higher than the ROA. By taking on debt, a company increases its assets thanks to the cash that comes in.

There is a distinct behaviour common to the three indicators, which is verified previously in the Operating Profit Margin and Net Profit Margin, which is good results in the first year, where the dimension of the brand is still somewhat small, followed by two less positive years where the brand adapts to new investments and expenses and finally, the last two years where very positive values are verified.

	2023	2024	2025	2026	2027	2028
<i>ROI - Return on Investment</i>	0%	23%	3%	2%	39%	39%
<i>ROA - Return on Assets</i>	0%	31%	6%	4%	48%	48%
<i>ROE - Return on Equity</i>	0%	80%	9%	6%	73%	60%

Table 9.9. – ROI, ROA, ROE

Author, 2023

9.3. Sensitivity Analysis

When carrying out a financial analysis, it is crucial to prepare for any eventualities and thus consider different possible scenarios. Not always does reality follow the established plan. Therefore, we created two scenarios to help visualize distinct possibilities for *TIL*'s future.

The calculations and results previously presented will be, from now on, identified as Scenario B. It represents the “realistic” version and the basis of the financial plan. Scenario A will be a more “pessimistic” version of Scenario B, and Scenario C a more “optimistic” one.

<i>Scenario A</i> <i>Pessimistic</i>	<i>Scenario B</i> <i>Realistic</i>	<i>Scenario C</i> <i>Optimistic</i>
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Figure 9.1. – Scenarios developed

Author, 2023

9.3.1. Selected Variables

The Quantities Sold was the key variable chosen to distinguish the three scenarios and portray a pessimistic, realistic, and optimistic version of *TIL*'s first five years. To accompany the different quantities sold, we adapted the Personnel expenses to fit the brand's necessities.

On the other hand, expenses like the COGS, CAPEX and, External Supplies and Services were only adjusted considering these new changes. The conditions of the Funding remained the same for all three scenarios.

9.3.1.1. Quantities Sold

The first factor to distinguish the three scenarios involves the influence of promotion strategies on *TIL*'s annual sales. For each scenario, a difference of 5% in the contribution of these promotion measurements was considered, as seen in Appendix JJJ.

For the three scenarios, these strategies were implemented at the same time. The alteration is based on their percentual contribution to quantities sold rather than the timeline of their implementation.

9.3.1.2. Personnel

A comparison of the three scenarios is in Appendix KKK.

- **Scenario A (Pessimistic):** in this scenario, the expectation is that *TIL* will sell fewer pieces of jewellery when compared to scenario B. Therefore, personnel needs and financial availability for hiring will be lower. Over the next five years, instead of employing four Jewellery Makers, *TIL* would only have two. The Customer Service Representative will not be hired, while the Jewellery Makers and the Marketing Specialist will arrive one year later.
- **Scenario C (Optimistic):** in this scenario, the expectation is that *TIL* will sell more pieces of jewellery than those seen in scenario B. Just as in the pessimistic perspective, hiring was adjusted to the needs and capabilities of the brand, the same will occur. The main difference is the change in the number of Jewellery Makers, which will go from four to eight. In addition, three Jewellery Makers and a Customer Service Representative joined one year earlier. Finally, there are changes in the workload of some employees. The Designer will start on a full-time basis instead of part-time, and Jewellery Maker D and the Customer Service Representative will begin on a part-time basis instead of full-time.

9.3.2. Comparative Analysis

After defining the variables used to distinguish the three scenarios, hypothetical Financial Statements, Balance Sheets and Income Statements were calculated to assist in comparing the scenarios. The Financial Statements of the Pessimistic version are Annexes LLL and MMM, while those of the Optimistic version are Annexes NNN and OOO.

Throughout this section of the Sensitivity Analysis, several indicators previously used to characterize scenario B are used in the comparison.

9.3.2.1. NPV, IRR, Payback Period

	<i>Scenario A</i> <i>Pessimistic</i>	<i>Scenario B</i> <i>Realistic</i>	<i>Scenario C</i> <i>Optimistic</i>
<i>NPV</i>	34.886	69.227	191.158
<i>IRR</i>	35,93%	62,22%	97,86%
<i>Payback Period</i>	5	4	3

Table 9.10. – NPV, IRR, Payback Period

Author, 2023

When analyzing the NPV, IRR and Payback Period, it is possible to observe, in Table 9.9., that the indicators show positive figures for the three scenarios presented. Generally, these results are very hopeful for the brand as even a more pessimistic version of reality could be successful. Naturally, scenario A displays worse results than B, which presents worse results than C. However, it is possible to verify that even in the Pessimistic version, it will still be possible for the brand to be viable.

9.3.2.2. Operating Profit Margin, Net Profit Margin

The comparison between scenarios of the Operating Profit Margin and the Net Profit Margin correspond to Annexes PPP and QQQ, respectively, and both indicators show similar behaviour over the five years.

Firstly, in 2024 and 2026, scenario A presents negative values that are not great results for TIL. Secondly, in 2024, scenario B presents even better results than the others since in scenario A, despite the designer working part-time, the sales recorded do not fully cover her expenses. On the other hand, in scenario C, where sales are much higher, resulting in the designer working full-time, it becomes a heavy expense for revenue that does not track as well as in scenario B.

Interestingly, in the years 2027 and 2028, the pessimistic scenario shows the best results, justified by the better proportion of personnel expenses to sales. While in scenario B, personnel costs total more than 50% of sales in those years, 54% and 53%, respectively, scenario A has more favourable percentages, 45% and 43%, respectively.

9.3.2.3. ROA, ROE, ROI

Both ROI and ROA show similar behaviour in the three scenarios.

It is clear that while the optimistic scenario shows a Return On Investment and a Return on Assets gradually increasing over the five years, the remaining two do not present this behaviour.

Furthermore, in the last two years, 2027 and 2028, it is possible to verify that the ROI and the ROA of the three scenarios are very close.

Concerning ROE, it is relevant to note that, in scenario A, this indicator was not calculated for 2024 and 2026 since both Net Result and Equity present negative values. As for the remaining results, it is worth highlighting, in scenario A, the year 2025. It presents a value much higher than the others since the Equity that year is fairly small in proportion to the Net Result. Especially when compared to the remaining years and scenarios analysed. This difference happens mainly due to the negative Net Result of the previous year, 2024, which reduces the value of Equity overall in 2025.

The comparison between scenarios of the Return On Investment, Return On Assets and Return On Equity correspond to Annexes RRR, SSS, and TTT, respectively.

CHAPTER 10

Conclusion

*Is it possible to be successful in a competitive and fragmented industry with an identity and a vision that does not fit the norm of the traditional jewellery brand?
Can TIL present itself as an affordable luxury brand that connects deeply with its audience and still be profitable?*

Throughout the development of the various phases of this Business Plan, there was a continuous search for answers to these questions.

When starting a detailed market analysis, we come across an industry that was once very traditional and static but currently is characterised by several changes: a heavy focus on sustainability, a user quest for differentiation, individuality and emotional connection with the jewellery piece. There is also an increased interest in online shopping and slow fashion instead of fast fashion. Despite still being considered a competitive and fragmented industry, these new changes favour TIL since it intends to focus on quality jewellery pieces at a fair price that can serve as an investment for the user while creating a relationship between both.

The need to adopt a Differentiation Focus strategy was evident under these conditions. Using cost reduction to stay ahead of the competition was never aligned with the brand's identity. Also, the innovative and distinctive attributes of the Jewellery Collection and the Bespoke Experience showed this was the strategy worth pursuing.

A set of decisions and actions were proposed to be established for the next five years for Production, Human Resources, Logistics, and Marketing, among others, to allow the brand to achieve its objectives and not only be profitable in the short term but also equip the brand with the necessary tools for financial success in the long term.

The project appears viable to be implemented and developed over five years. It presents a positive NPV of £69,227, an exciting IRR of 62.22% and a relatively small Payback Period of four years. It was determined that this would be a safe investment with little risk due to the small amount of funding needed and the expected gradual return from the increasing sales volume over the five years.

Although the expected results obtained in the Financial Analysis are positive, it is beneficial to contemplate that a plan does not always translate entirely into reality. Consequently, two additional scenarios were constructed, a pessimistic and an optimistic version, to provide visibility on three possible futures instead of only one. Ultimately, it was

possible to conclude that the brand can be successful and worthwhile even in a conservative projection.

It is worth noting two limitations identified during the development of this project. The most relevant is the specificity of the jewellery industry as it is a segment within the accessories market and even luxury products in a certain way. These markets are characterised by a greater abundance of information and relevant data, making analysis and information collection difficult. Secondly, considering that TIL is a newborn brand, it became necessary to define several assumptions since many planned expenses had never occurred.

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Appendices

Appendix A – Classification of Porter's 5 Forces

	low		high				
	1	2	3	4	5	Characterization of the Force	Attractiveness of the sector
Rivalry Among Existing Competitors							
Number, size, and power of competitors					X	3 MEDIUM RIVALRY	MEDIUM
Industry growth				X			
Differentiation and Switching costs		X					
Fixed costs or perishable products	X						
Threat of New Entrants (note: a high/low barrier results in a low/high threat)							
Economies of Scale				X		3 MEDIUM THREAT	MEDIUM
Product Differentiation & Brand Loyalty		X					
Capital Requirements					X		
Cost Disadvantages Independent of Size		X					
Access to Distribution Channels			X				
Government Policy		X					
Threat of Substitutes							
Attractive price-performance trade-off		X				2 MEDIUM-LOW THREAT	MEDIUM-HIGH
Switching costs		X					
Bargaining Power of Suppliers							
Concentration of suppliers					X	4,6 MEDIUM-HIGH POWER	MEDIUM-LOW
Differentiation and Switching Costs				X			
Importance of the industry				X			
Bargaining Power of Buyers							
Concentration of buyers & purchases in large volumes	X					2,3 MEDIUM-LOW POWER	MEDIUM-LOW
Standard products				X			
Price sensitive		X					

TIL Business Plan - sustainable, holistic, and intentional jewellery brand

Appendix B – Direct Competitors

	<i><u>Alighieri</u></i>	<i><u>Mociun</u></i>	<i><u>Wolf and Zephyr</u></i>	<i><u>Bryan Anthonys</u></i>	<i><u>Dog Eared</u></i>	<i><u>Alchemy by LA</u></i>	<i><u>Sophie Harley</u></i>	<i><u>Matilde</u></i>
PRICE	£5.263 - £105	\$50.560 - \$530	£898 - £18	\$64 - \$31	\$461 - \$30	\$1.028 - \$59	£29.492 - £66	£1.473 - £251
SUSTAINABLE ● The brand explores the theme ● Recycled materials ● The brand is currently exploring the theme ● Recycled packaging ● Reused Waste ● Fair work ● Social	● Certified Suppliers	● Certified Suppliers	● Certified Suppliers	● Certified Suppliers	● Certified Suppliers	● Certified Suppliers	● Certified Suppliers	● Certified Suppliers
	● Recycled materials	● Recycled materials	● Recycled materials	● Recycled materials	● Recycled materials	● Recycled materials	● Recycled materials	● Recycled materials
	● Recycled packaging	● Recycled packaging	● Recycled packaging	● Recycled packaging	● Recycled packaging	● Recycled packaging	● Recycled packaging	● Recycled packaging
	● Reused Waste	● Reused Waste	● Reused Waste	● Reused Waste	● Reused Waste	● Reused Waste	● Reused Waste	● Reused Waste
	● Fair work	● Fair work	● Fair work	● Fair work	● Fair work	● Fair work	● Fair work	● Fair work
	● Social	● Social	● Social	● Social	● Social	● Social	● Social	● Social
PURCHASE	Online & In store	Online & In store	Online	Online & In store	Online	Online	Online & In store	Online
PRODUCTS	Rings	Rings	Rings	Rings	-	-	Rings	Rings
	Necklaces	Necklaces	Necklaces	Necklaces	Necklaces	Necklaces	Necklaces	Necklaces
	Earrings	Earrings	Earrings	Earrings	Earrings	Earrings	Earrings	Earrings
	Bracelets	Bracelets	Bracelets	Bracelets	Bracelets	-	Bracelets	Bracelets
	-	Charms	-	-	Charms	-	Charms	-
	Anklets	-	Piercings	-	-	-	Anklets	-
CUSTOMISABLE	✗	✓	✗	✗	✗	✗	✓	✗
BESPOKE	✗	✓	✗	✗	✗	✗	✓	✗
HOLISTIC a) Emotions, Energy, Law of Attraction, 5 Senses, Rituals b) Astrology, Aura readers, Tarot c) Self-Development d) Simple Symbolisms e) Mythology, Ancient Talismans	a) ✓	a) ✓	a) ✓	a) ✗	a) ✗	a) ✓	a) ✗	a) ✗
	b) ✓	b) ✓	b) ✗	b) ✓	b) ✗	b) ✗	b) ✓	b) ✗
	c) ✓	c) ✓	c) ✓	c) ✓	c) ✗	c) ✓	c) ✗	c) ✗
	d) ✗	d) ✓	d) ✓	d) ✓	d) ✓	d) ✗	d) ✓	d) ✓
	e) ✓	e) ✓	e) ✓	e) ✗	e) ✗	e) ✓	e) ✓	e) ✗
MATERIALS	• 9ct Gold (Yellow) • Silver + 24ct Gold plate (Yellow) • Silver + Rhodium (Black) • Silver • Gemstones	• Diamonds • Platinum • 18ct Gold (Yellow, White, Rose) • 14ct Gold (Yellow, White, Rose) • Gemstones	• 14ct Gold (Yellow, White) • 9ct Gold (Yellow) • Silver + Gold plate (Yellow) • Silver • Gemstones	• Silver + 14ct Gold plate (Yellow, Rose) • Silver • Brass + 14ct Gold plate (Yellow, Rose) • Brass + Silver plate • Gemstones	• Diamonds • 14ct Gold (Yellow, White) • Silver + 14ct Gold plate (Yellow, Rose) • Silver • Gemstones	• 22ct Gold (Yellow, White, Rose) • 14ct Gold (Yellow, White, Rose) • Silver + 18ct Gold plate (Yellow, White, Rose)	• Diamonds • 22ct Gold (Yellow, White) • 18ct Gold (Yellow, White) • Silver + 22ct gold plate (Yellow, White) • Gemstones	• Diamonds (Lab-grown) • 14ct Gold (Yellow, White) • Gemstones (Lab-grown)

Certified Suppliers: RJC members or other certified organisations (RJC: Responsible Jewellery Council, the world's leading standards-setting organisation for jewellery and watch industry)

Appendix C – Direct Competition (Price VS Sustainability)



Appendix D – Direct Competition (Price VS Holistic)



Appendix E – Opportunities (O) & Threats (T)

Opportunities (O)	Threats (T)
O.01. The industry has been growing steadily for years and shown significant recovery from the pandemic.	T.01. Global economy entered 2022 in a weaker position than expected given: the rapid spread of Omicron, the rising inflation and supply chain pressure, the war in Ukraine, and the rise in energy and material prices.
O.02. After the confinement caused by COVID-19, there was a boom in online shopping. The possibility of online sales instead of a physical store reduces fixed costs.	
O.03. Entering the jewellery industry does not require high initial capital.	T.02. A substantial reversal of immigration, induced by the pandemic and the Brexit (in the UK) contributed to a labour shortage.
O.04. 3D printing has been growing (relevant for production and product development).	
O.05. Gold dominates the jewellery industry and silver, or platinum is highly desired.	T.03. The growth of technological vulnerabilities is inevitable hence the importance of cybersecurity.
O.06. Bespoke pieces are not offered by many brands. Neither are customizable or interchangeable pieces.	T.04. There is an increase in "Greenwashing" where sustainable practices are used only as marketing strategies without supporting sustainability claims.
O.07. The worldwide search for sustainable products increased 71% in the last five years.	
O.08. Generation Z will be the future's consumer. Brands must take sustainability as a differentiating factor.	T.05. The industry is considered competitive and fragmented.
O.09. There is growing support for slow fashion over fast fashion to avoid consumerism and overproduction.	T.06. Customers will shift brands if the quality and design of the pieces are better or more suitable.
O.10. Buyers are not very price sensitive and consider jewellery an investment given the higher quality and the uniqueness of the designs.	T.07. Jewellery requires high knowledge of production and distribution as well as access to high-quality designers, manufacturers, technology, and materials.
O.11. People have been buying more for durability and quality over quantity.	
O.12. The demand for differentiation, personal individuality and emotions in pieces has been increasing.	T.08. Knowing the best suppliers, especially when looking for sustainable materials, and how to negotiate is difficult.
O.13. The demand for men's as well as gender-neutral pieces has been increasing.	T.09. Jewellery fraud through sale of fake pieces is a current worldwide issue.
O.14. Jewellery Quarter has the largest concentration of jewellers in Europe and produces 40% of UK jewellery.	T.10. The brand Matilde Jewellery has very similar characteristics and is already an established brand. Both designers/owners share the name Matilde, both Portuguese and both work in jewellery. These similarities could be confusing for the customer.
O.15. In the UK, a large part of the companies in the jewellery industry are small companies.	
O.16. In the UK protection against copying is high (compulsory statutory hallmarking) and, as long as the jewellery is sufficiently original and unique, it will be entitled to copyright protection.	

Appendix F – Strengths (S) & Weaknesses (W)

Strengths (S)	Weaknesses (W)
<i>S.01. The academic knowledge of the founder contributes to a better-quality design, a superior capacity to explore techniques and materials, as well as the ability to develop the necessary conceptual development to make the pieces.</i>	<i>W.01. Not only does the brand not have recognition within the industry and among potential customers, but it does also not have an established customer set.</i>
<i>S.02. The location of the brand's creation, in the Jewellery Quarter, is excellent for production, suppliers and outsourcing procedures given the size of the company.</i>	<i>W.02. The brand does not have the necessary initial capital to operate and has a low funding capacity.</i>
<i>S.03. Both academic and professional backgrounds, together with a presence at the Jewellery Quarter offer access to a great network of contacts.</i>	<i>W.03. Now the brand does not own a physical space for production, storage, and sales, as well as having only part of the necessary tools.</i>
<i>S.04. The brand, being a brand that has not yet started its activity, has no fixed expenses.</i>	<i>W.04. The lack of knowledge and experience in launching and managing a business, in general, makes the brand more vulnerable.</i>

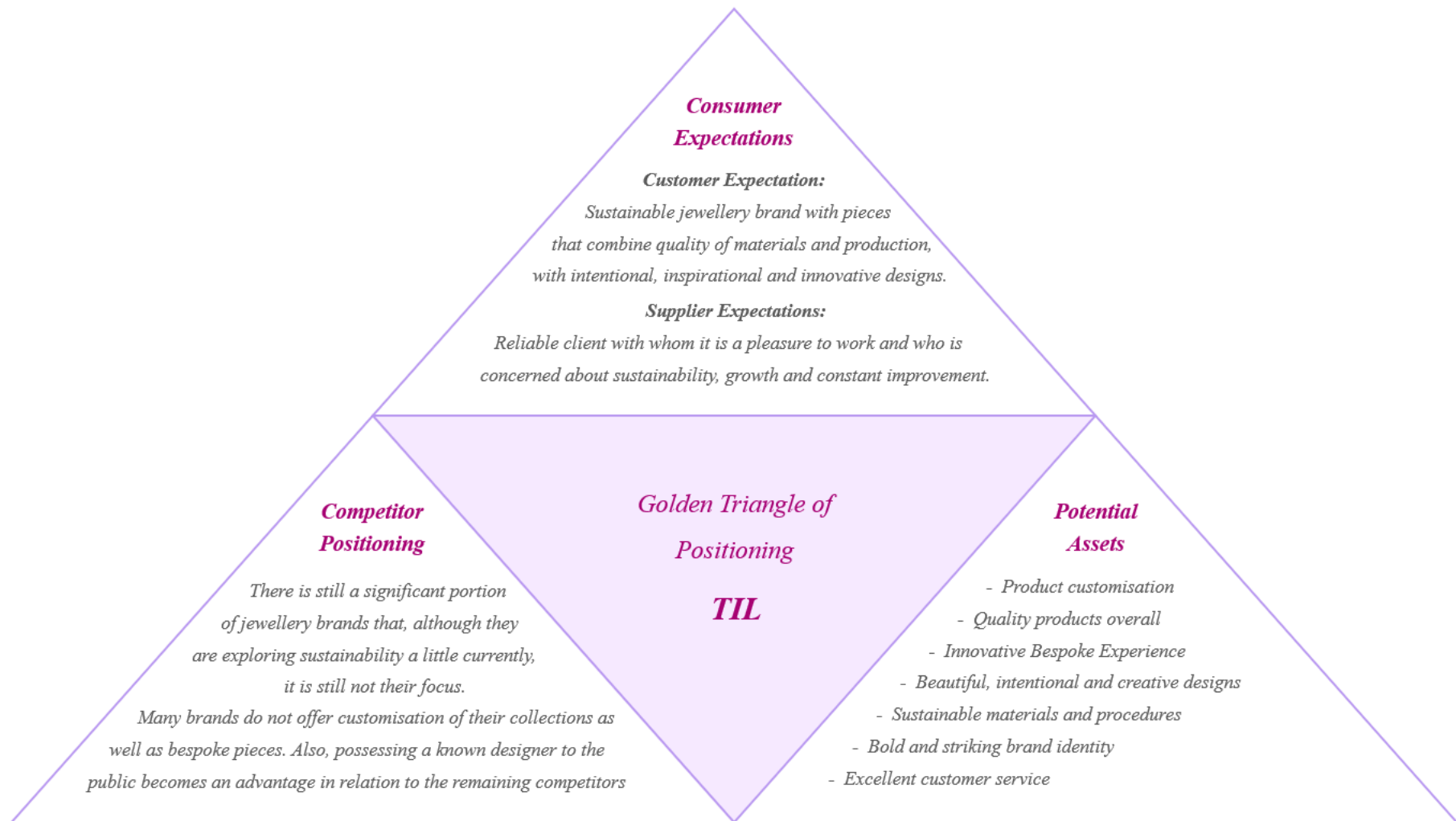
Appendix G – Short-Term Objectives

Short-Term Objectives SMART Goals Framework				
<u>S</u> - Specific What is the goal?	<u>M</u> - Measurable How will the goal be tracked?	<u>A</u> - Attainable How will the goal be achieved?	<u>R</u> - Relevant What is the goal's contribution?	<u>T</u> - Timely When will the goal be achieved?
Successfully release the first Jewellery Collection	Sell on average 100 pieces/month throughout the first five years and receive positive feedback from the customer.	Implement effective design, production, marketing and logistics systems and, increase the jewellery makers working for TIL	Act as the brand's first source of income to cover initial investments and expenses.	Phase 1: Idea & Existence Jan 2023 to Dec 2024
Develop a strong, appealing, and creative social media presence	Create a functional and original website and an engaging Instagram with an average of 250 new followers/month throughout the first five years.	Invest in knowledge of Digital Marketing, in website designers, and create a posting schedule for content	Increase brand recognition and connection, grow customer acquisition and retention, and act as purchasing stop	
Obtain initial funding	Funding required (estimated): £26,000 Personal capital required (estimated): £2,000	Negotiate a bank loan and use personal capital	Extremely helpful and essential to develop the brand and grow the business	
Implement sustainability practices	Continuous improvement of knowledge on sustainable packaging, suppliers (RJC verified), waste, among other topics	The achievement of this goal will never arrive. It is a constant work in progress	Planet care and health	
Improve astrology knowledge	Successfully complete an astrology course and seek constant knowledge on the subject.	Enrol in an Astrology Course and continue individual research	Complement Bespoke Experience and Jewellery Collections	
Hire the 1st group of exceptional employees	Employees' satisfaction and performance	Recruitment, training, engagement, and evaluation of the first employees'	Essential to help with the brand's growth in dimension	Phase 2: Survival Jan 2025 to Dec 2027
Successfully release the Bespoke Experience	Sell an average of 10 pieces a month throughout the first two years and receive positive feedback from the customer.	Implement effective design, production, marketing and logistics systems and, increase the jewellery makers working for TIL	Increase the brand's revenue, market presence and profits	
Form partnerships with influencers	Partnerships with around 4 or 5 influencers that can increase the brand's market presence and therefore the quantities sold	Send pieces for the influencers to promote, provide discount codes, giveaways, and other forms of promotion	Give TIL a larger customer recognition and awareness, and increase sales	
Technological autonomy and investment	Analyse the brand's available and possible options, the brand's efforts, and keep improving	Research the latest technologies to adopt/invest in, for example, a 3D printer to help with the Bespoke Experience	Help the brand's daily work and offer the customer the most innovative options	

Appendix H – Segmentation (Customer Profiles)

	<i>Profile A</i> 	<i>Profile B</i> 	<i>Profile C</i> 	<i>Profile D</i> 	<i>Profile E</i> 
<i>Age</i>	<i>24 years old</i>	<i>35 years old</i>	<i>38 years old</i>	<i>45 years old</i>	<i>52 years old</i>
<i>City</i>	<i>Birmingham</i>	<i>London</i>	<i>Birmingham</i>	<i>Manchester</i>	<i>Leicester</i>
<i>Income</i>	<i>£1,400</i>	<i>£3,500</i>	<i>£3,900</i>	<i>£2,600</i>	<i>£4,700</i>
<i>Purchasing Preference</i>	<i>Preference for online purchases</i>	<i>No preference when purchasing</i>	<i>Preference for online purchases</i>	<i>Preference for in-store purchases, but often purchases online</i>	<i>No preference when purchasing</i>
<i>Marital Status</i>	<i>Single</i>	<i>Married</i>	<i>Married</i>	<i>Divorced</i>	<i>Married</i>
<i>Planned use for jewellery</i>	<i>Everyday use & Special Occasions</i>	<i>Special Occasions</i>	<i>Special Occasions</i>	<i>Everyday use & Gifts</i>	<i>Special Occasions & Gifts</i>
<i>Interests</i>	• <i>Journaling;</i> • <i>Astrology;</i> • <i>Cruelty-Free products;</i> • <i>Veganism;</i> • <i>Sustainability;</i> • <i>Social Media.</i>	• <i>Spirituality;</i> • <i>Rituals;</i> • <i>Self-Development;</i> • <i>Cruelty-Free products;</i> • <i>Sustainability;</i> • <i>Social Media.</i>	• <i>Wellness;</i> • <i>Music;</i> • <i>Self-Development;</i> • <i>Cruelty-Free products;</i> • <i>Sustainability;</i> • <i>Astrology.</i>	• <i>Read;</i> • <i>Running;</i> • <i>Music;</i> • <i>Wellness;</i> • <i>Dancing;</i> • <i>Meditation.</i>	• <i>Read;</i> • <i>Veganism;</i> • <i>Meditation;</i> • <i>Journaling;</i> • <i>Cinema;</i> • <i>Yoga.</i>

Appendix I – Golden Triangle of Positioning



Appendix J – TIL’s positioning: Competitor’s Map (Price VS Sustainability)



Appendix K – TIL’s positioning: Competitor’s Map (Price VS Holistic)



Appendix L – Visual Identity (colours)

Pink  <i>Loving, Feminine, Peaceful</i> <i>Focus on personal growth as a form of self-love</i>	Orange  <i>Communicative, Social, Adventurous</i> <i>Connecting and communicating with the client</i>
Purple  <i>Creative, Intuitive, Imaginative</i> <i>TIL's uniqueness</i>	Black  <i>Strong, Sophisticated, Formal</i> <i>Self-knowledge is a way to live through challenging</i>

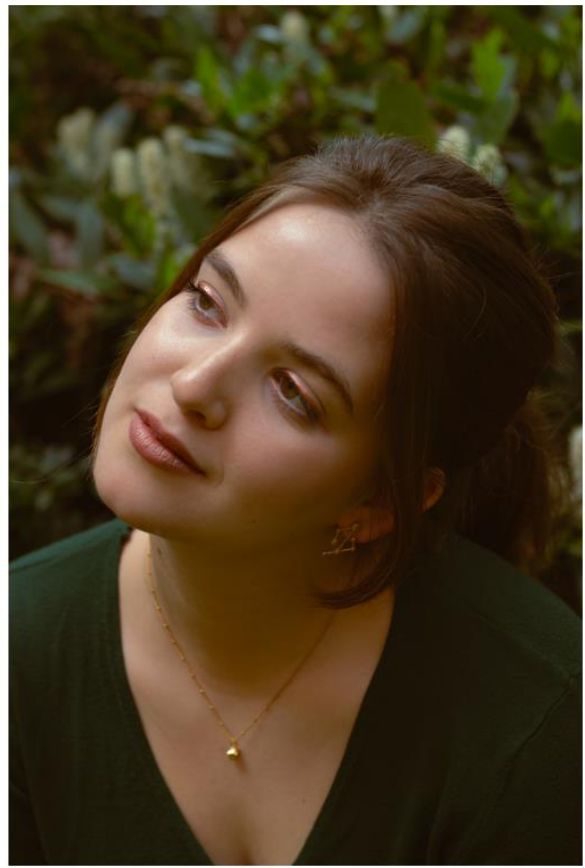
Appendix M – Visual Identity (logo)



Appendix N – Jewellery Collection – Design Concept

Connection Collective, Attraction, Frequency, Infinity 	Inspired by the energetic connection between everything around us, <i>Connection</i> guides us towards an understanding of all forms of existence. Creates a new perspective on how we can impact the collective by looking deeply within ourselves and growing. Acts as a reminder of the infinite within and without ourselves, and it is open to the user to connect with what feels meaningful to them.	Home Comfort, Safeness, “Saudade”, Shelter  A home or a tiny house can translate into a variety of special meanings present in <i>Home</i>. Perhaps discovering a home within us by intentionally cultivating safeness and self-support or finding a place that reflects family and honours our most authentic self. The founder emigrated from Portugal looking for opportunities, growth, and inspiration. The word “Saudade” means the feeling of missing something or someone, and therefore is a familiar concept.
Mirror Reflection, Duality, Balance 	Inspired by the beauty and challenges of life's duality and the mirror effect, <i>Mirror</i> allows us to recognise habits or characteristics in ourselves that may no longer serve us. This personal awareness and sense allow us to understand what triggers us and explore the reasons why. And it also allows us to gain a deeper understanding of what we desire or, oppositely, do not resonate with.	Reap the Good Gratitude, Receiving, Fulfilment  <i>Reap the Good</i> symbolises the sensation of fulfilment through personal growth, by our ability to attract and reap abundance through our growth. It heightens simple and bold actions or words that have the ability to fill our baskets. The organic texture of the basket was inspired by the “Empreita”, an old traditional Portuguese technique, where women would use dry palm tree leaves to build baskets to carry vegetables and fruits from the land to their farmhouses.
Self-Care Adaptable, Trust, Release, Allowing 	Inspired by the importance of prioritising our physical, emotional, and mental wellbeing, the hand of <i>Self-Care</i> holds the ear as a deep reminder of the importance of holding, caring, and respecting ourselves daily, and allowing our wellbeing to have an impact on our choices. We are born in our most dependent and vulnerable form, to have our needs met, and as we grow, we walk towards independence and self-sufficiency.	Body Love Grace, Acceptance, Empowerment  <i>Body Love</i> is inspired by the beauty in owning the bodies we were born in, for they are the physical form in which we show up in the world. We tend to dislike what does not fit our idea of perfection, making comparison our worst enemy. Allowing external influences to alter the way we view ourselves, moving away from our centre, uniqueness, and natural traits. However, there is a natural intelligence that knows how to simply be. Listen to your body. Nurture, move, and connect to it.

Appendix O – Connection (earrings)



Appendix P – Connection (earrings)



Appendix Q – Mirror (earrings)



Appendix R – Mirror (earrings)



Appendix S – Self-Care (earrings)



Appendix T – Self-Care (earrings)



Appendix U – Home (charms)



Appendix V – Reap the Good (charms)



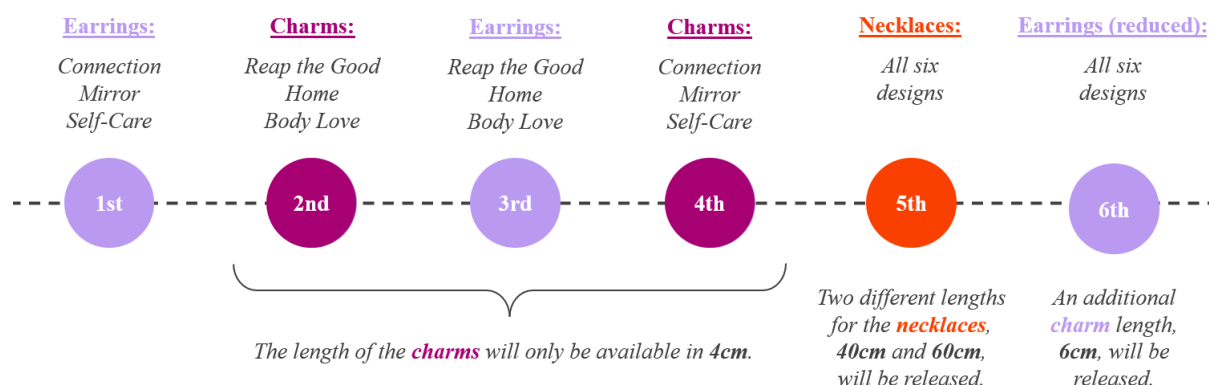
Appendix W – Body Love (charms)



Appendix X – Home and Reap the Good (necklaces)



Appendix Y – Jewellery Collection – order of release



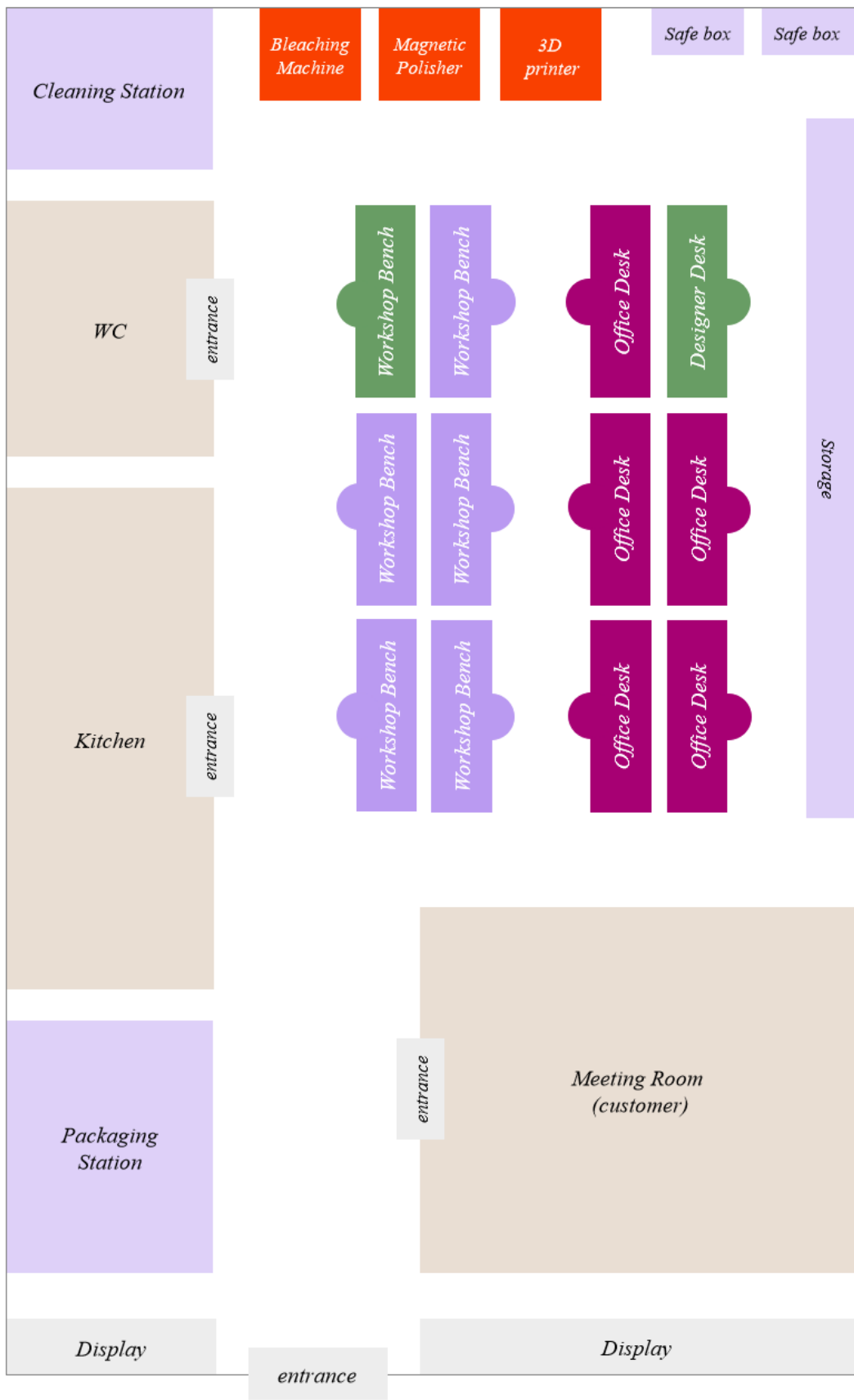
Appendix Z – Jewellery Collection’s Average Final Price

	Connection		Mirror		Self-Care		Home		Reap the Good		Body Love	
	Gold	Silver	Gold	Silver	Gold	Silver	Gold	Silver	Gold	Silver	Gold	Silver
Earrings	£195	£175	£175	£155	£245	£225	£180	£160	£140	£120	£185	£165
Charms	£140	£120	£130	£110	£180	£160	£130	£110	£105	£85	£135	£115
Necklaces	£150	£130	£140	£120	£190	£170	£145	£125	£115	£95	£145	£125
Earrings (reduced)	£120	£100	£110	£90	£150	£130	£115	£95	£95	£75	£115	£95
Average Price	£137											

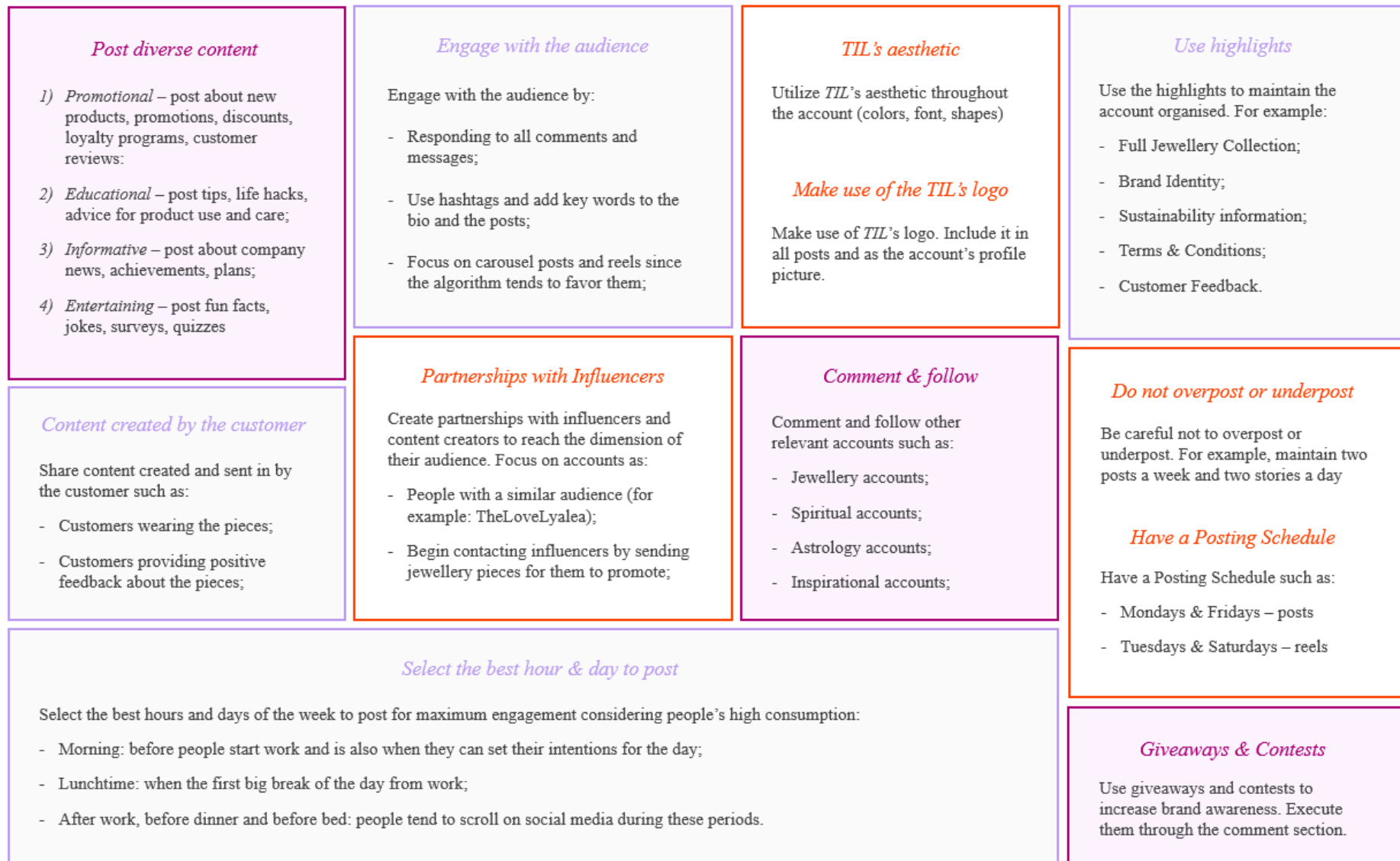
Appendix AA – Bespoke Experience’s Average Final Price

Earth Package • Questionnaire (£10) • Sharing Session (£30) • Packaging (£35£) • Design & Production (£750)* *estimate £825	Moon Package • Earth Package (£825) • Experience Booklet (£200)* *without the Birth Chart Reading analysis £1.025
Sun Package • Earth Package (£825) • Birth Chart Reading (£100) £925	Rising Package • Earth Package (£825) • Birth Chart Reading (£100) • Experience Booklet (£200)* *with the Birth Chart Reading analysis £1.225
Bespoke Experience’s Average Price – £1.000	

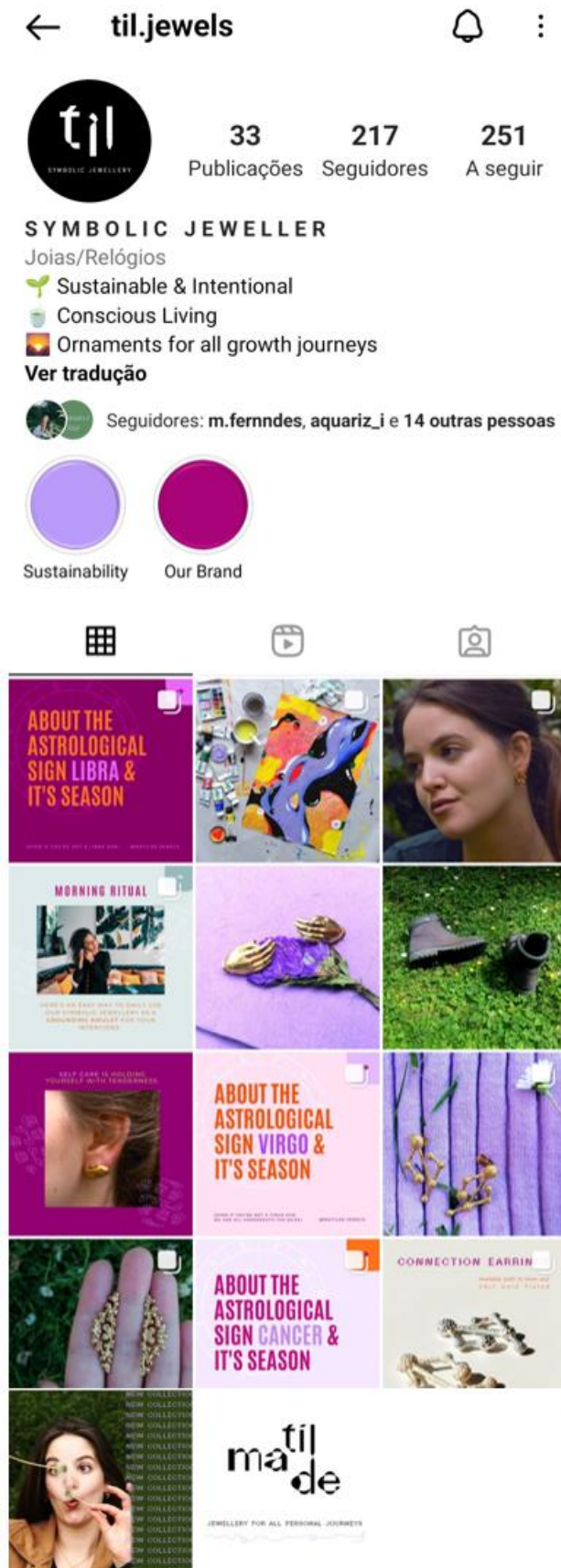
Appendix BB – Studio’s layout



Appendix CC – Instagram promotion techniques



Appendix DD – Instagram account layout



Appendix EE – Example of promotion content: Astrology

ABOUT THE ASTROLOGICAL SIGN LIBRA & IT'S SEASON
(EVEN IF YOU'RE NOT A LIBRA SUN) @MATILDEJEWELS

LIBRA
7th House

AIR
CARDINAL
OPENS THE FALL SEASON
VENUS

Symbolized by the scales, Libras are skilled in seeing different point of views and finding a balance internally and externally. They use their words wisely to create fairness but will put on a fight if injustices are at sight. Ruled by Venus, the planet of Love and relationships, these topics will always be on their minds. Libras need to learn that constant balance isn't always possible, and also to balance the responsibility of having to always be the voice of reason.

@MATILDEJEWELS

THE SPECTRUM OF LIBRA
THE SIGN BALANCED & UNBALANCED

FLUID ASPECTS

- DIPLOMATIC & MEDIATORS
- ARTISTIC & W/ AESTHETIC VISION
- HARMONIOUS SOCIABLY
- ROMANTIC
- ABILITY TO RELATE TO OTHERS
- THRIVE IN PARTNERSHIPS
- ALTRUISTIC AND RIGHTEDOUS

TENSE ASPECTS

- CAN BE DEPENDENT ON RELATIONSHIPS
- PEOPLE PLEASING TENDENCIES
- DECISIVE
- AVOIDANT OF CONFLICT

@MATILDEJEWELS

TOP TIP!

ASTROLOGY IS A COMPLEX AND FASCINATING FIELD. WE ARE ALL A COMBINATION OF DIFFERENT SIGNS IN DIFFERENT ASPECTS OF OURSELVES! ASTROLOGY IS AN INCREDIBLE SELF AWARENESS TOOL.

WE RECOMMEND YOU CHECK YOUR SUN, MOON AND RISING PLACEMENTS TO HELP YOU UNDERSTAND IF LIBRA IS A SIGN THAT IMPACTS YOU A LOT OR NOT.

SWIPE TO KNOW HOW!

@MATILDEJEWELS

HOW TO INTERPRET ANY SIGN AS YOUR SUN, RISING, AND MOON SIGN:

SUN SIGN
YOUR SENSE OF IDENTITY AND ESSENCE

RISING
A RAW ASPECT OF YOU THAT HOLDS A KEY TO YOUR EVOLUTION PATH

MOON SIGN
YOUR EMOTIONS AND EMOTIONAL NEEDS

@MATILDEJEWELS

til.jewels 🌿 It is LIBRA SEASON! And we couldn't miss the opportunity to celebrate this sign uhuhuhu

Here's the base info you need to understand this sign and it's essence, and we've added a little tip at the end to help you navigate your own birth chart in a simple way and understand how this sign impacts you!

This is a great time to reflect on your relationships and how you can create ore balance within and outside of them 🌿 Take advantage of this new moon energy to get clear on your intentions!

P. S: We're bringing in the fall tones that we so. freaking. loooove! 🍂

Happy libra season!! 🍂

#libraseason #til #matildejewels #libra #astrology #astrologymeans #symbolicjewelry #symbolism #newmoon #harmony #balance

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Happy libra season!! 🍂

#libraseason #til #matildejewels #libra #astrology #astrologymeans #symbolicjewelry #symbolism #newmoon #harmony #balance

Appendix FF – Example of promotion content: Connection Jewellery





til.jewels 🍆 Wishing you all a well rested and recharging sunday 😊

Here's a gentle daily reminder to put aside a bit of time for yourself and CONNECT to what you feel you might have lacked this past week...

. Your needs...

. Your inner peace...

. Your balance...

. Your enthusiasm...

. Your abundance...

This is extra important as we're going to enter Virgo season soon hihih and we have a NEW and VERYYY special pair of earrings to share in honor of this season!





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94

Appendix GG – Example of promotion content: Mirror Jewellery



1/2



til.jewels We live in a world of polarities, and this, has its intelligence. For us to self-discover, we must experience an uneasy opposite to know where ease exists. How does it look like? How does it feel?

SELF-REFLECTION/ DUALITY/ BALANCE

Our new Mirror Earrings are inspired by the beauty and challenges in life's duality and mirror effect. They were designed with the intention to daily remind you that you are your own creator. That you can look at your situation and empower yourself in a loving and empathic way, without judgement. The mirror exists to make us see. Our emotions play a big part in this understanding, they alert us when something feels good or not. This cancer season is amazing for this reflection from the heart.

Today, we invite you to take a moment to listen to what life is asking from you, and to trust that what you are experiencing will give you powerful tools for you to use in your life. Do you dare to view yourself in others and grow from it? Unconscious beliefs, stories about ourselves that we carry from our childhood, fears...?

What do you see?
 What is your mindset?
 What do you believe about it?
 What is the theme?
 What are you learning?
 How is that lesson connected to your skills/ talents/ calling?

#meaningfuljewellery #mirror #spiritualjewellery
 #ascension #selfreflection #matildejewels #til

til.jewels We live in a world of polarities, and this, has its intelligence. For us to self-discover, we must experience an uneasy opposite to know where ease exists. How does it look like? How does it feel?

SELF-REFLECTION/ DUALITY/ BALANCE

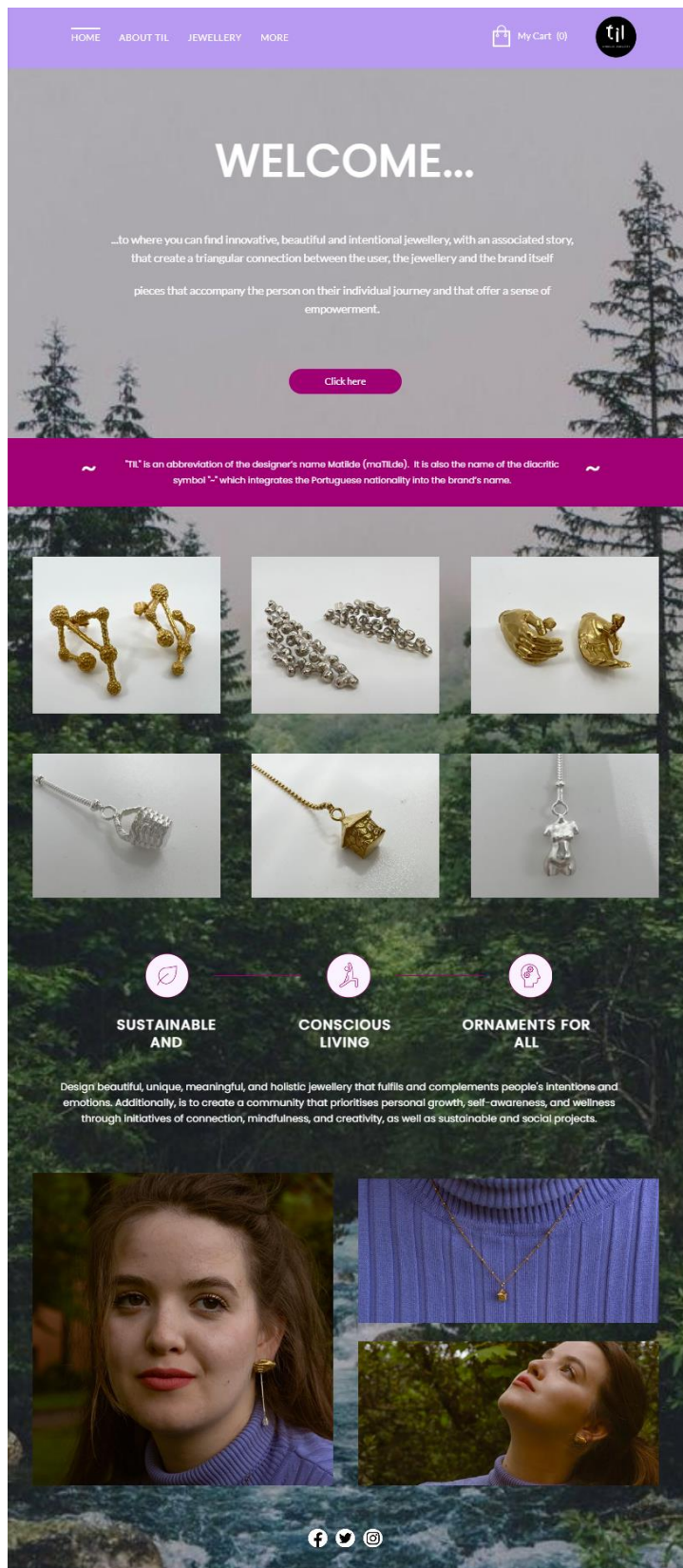
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#meaningfuljewellery #mirror #spiritualjewellery
 #ascension #selfreflection #matildejewels #til

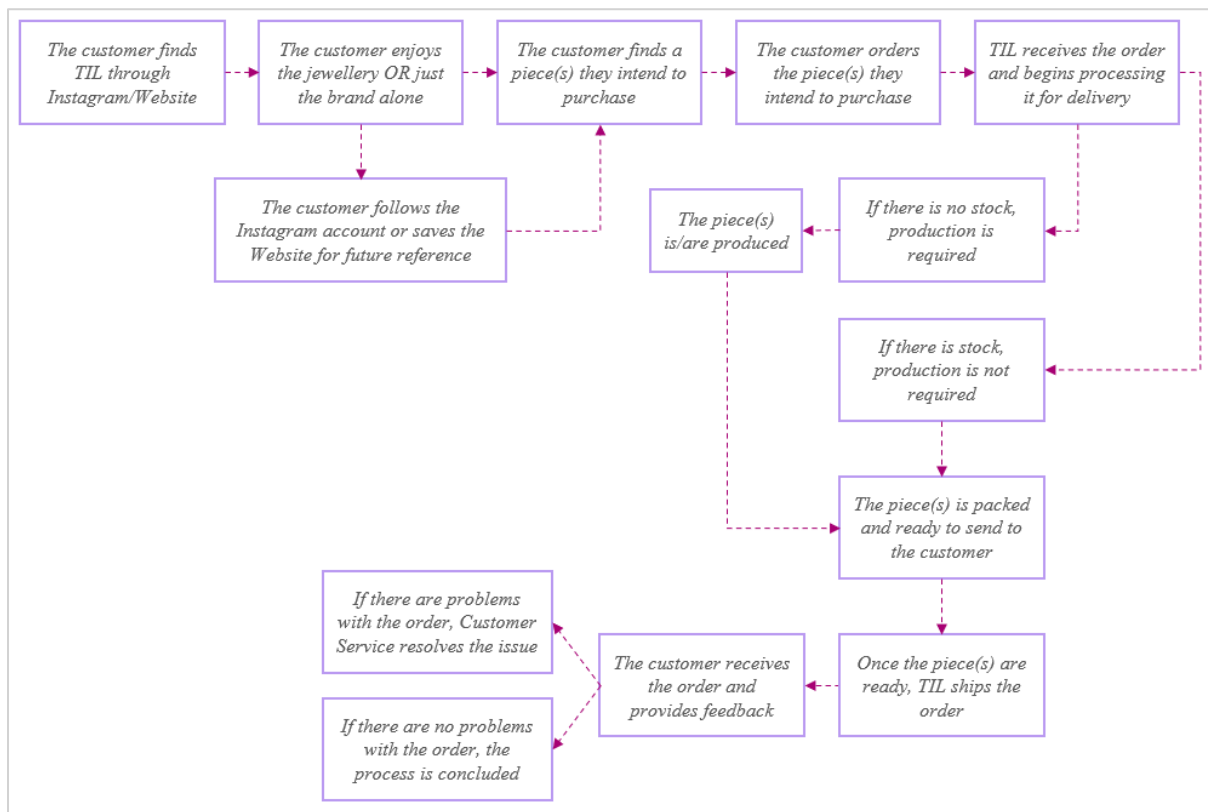
Appendix HH – Website layout



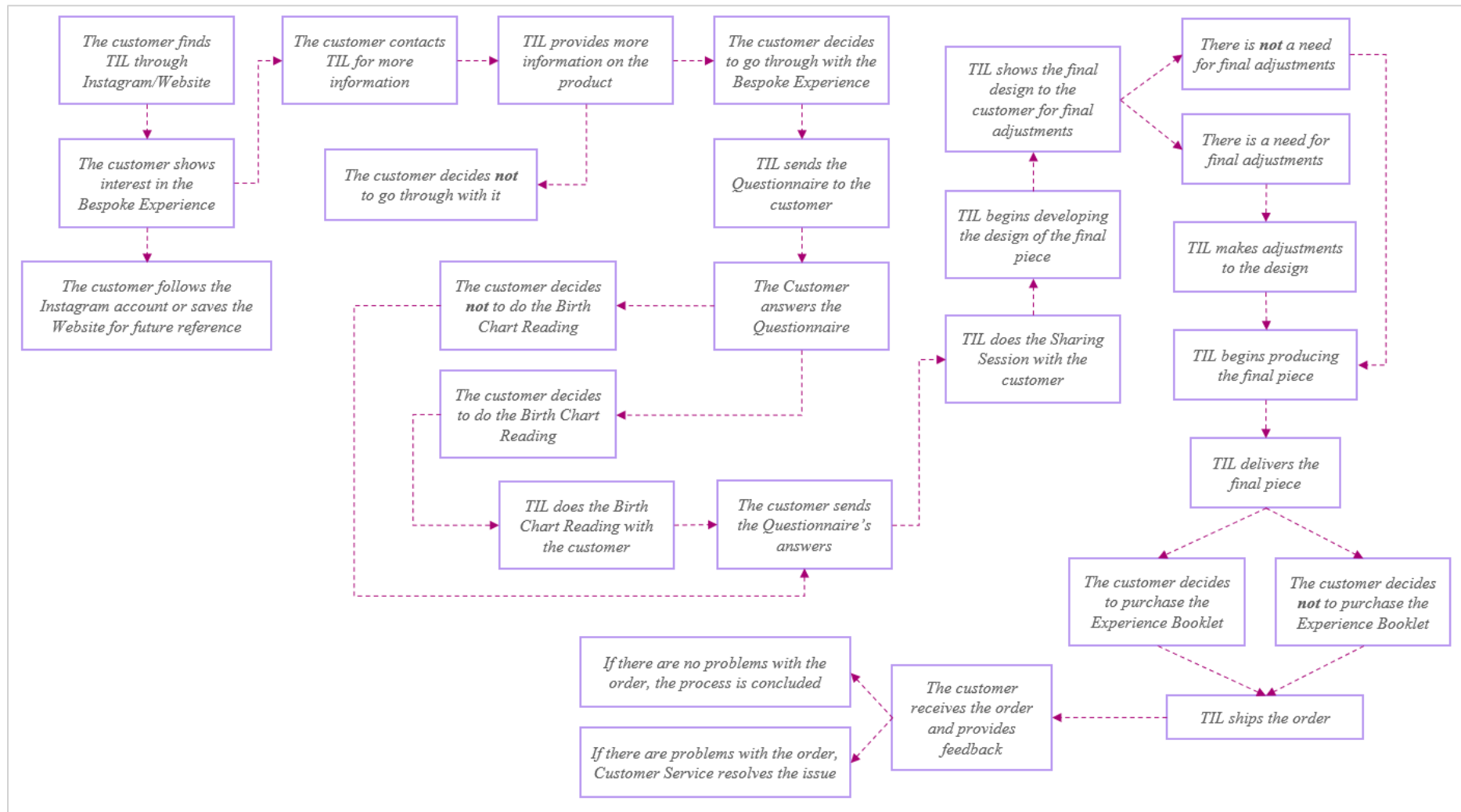
Appendix II – Hiring Timeline

	<i>Year 0: 2023</i>	<i>Year 1: 2024</i>	<i>Year 2: 2025</i>	<i>Year 3: 2026</i>	<i>Year 4: 2027</i>	<i>Year 5: 2028</i>
Management 	Founder/Designer (£0) Part-Time	Founder/Designer (£2,500) Part-Time	Founder/Designer (£3,000) Full-Time	Founder/Designer (£3,000) Full-Time	Founder/Designer (£3,000) Full-Time	Founder/Designer (£3,000) Full-Time
Operational Personnel 				Jewellery Maker A (£2,500) Full-Time	Jewellery Maker A (£2,500) Full-Time Jewellery Maker B (£2,500) Full-Time	Jewellery Maker A (£2,500) Full-Time Jewellery Maker B (£2,500) Full-Time Jewellery Maker C (£2,500) Full-Time Jewellery Maker D (£2,500) Full-Time
Administrative Personnel 				Marketing Specialist (£2,700) Full-Time	Marketing Specialist (£2,700) Full-Time	Marketing Specialist (£2,700) Full-Time Customer Service Representative (£2,000) Full-Time

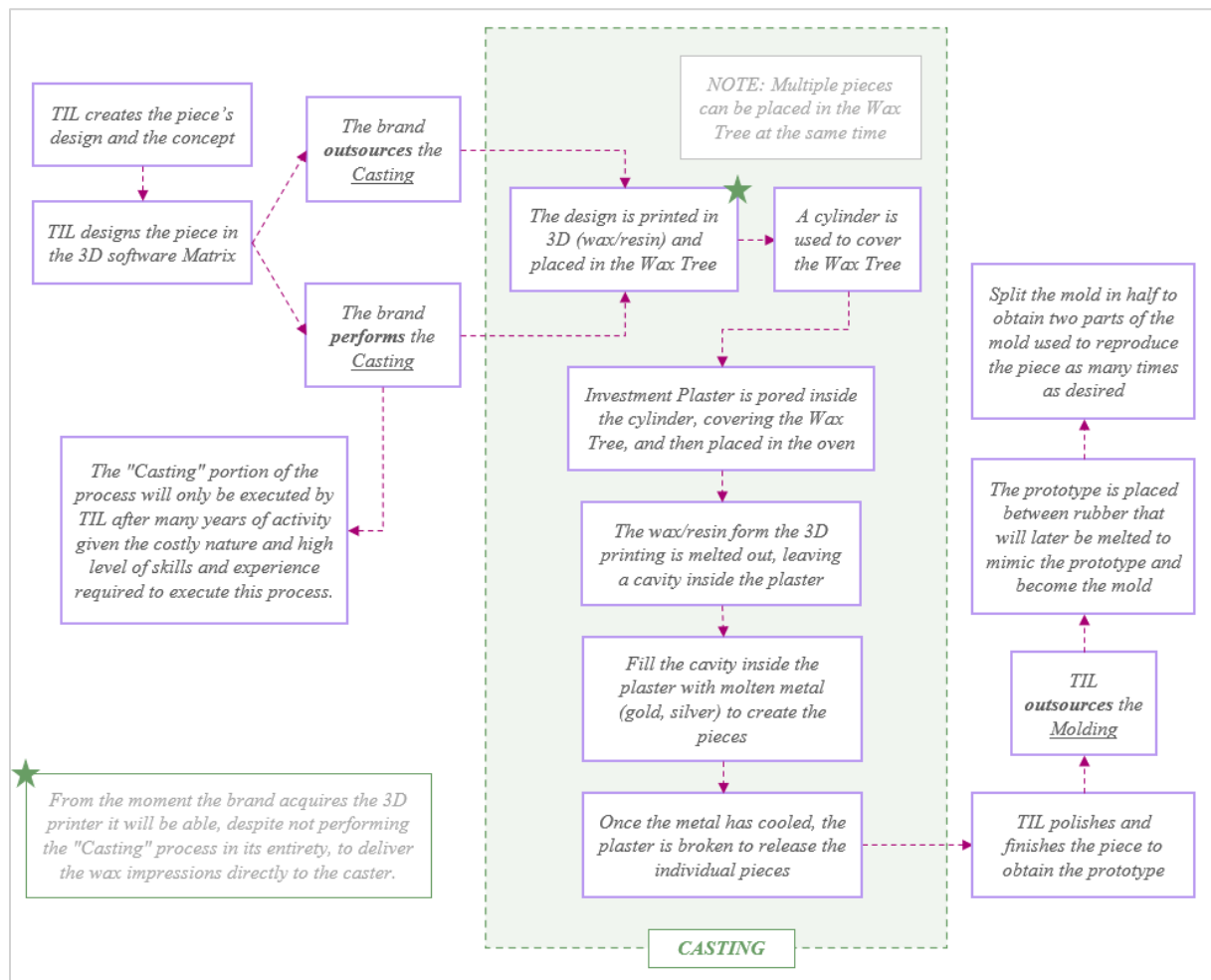
Appendix JJ – Customer purchasing process from the Jewellery Collection



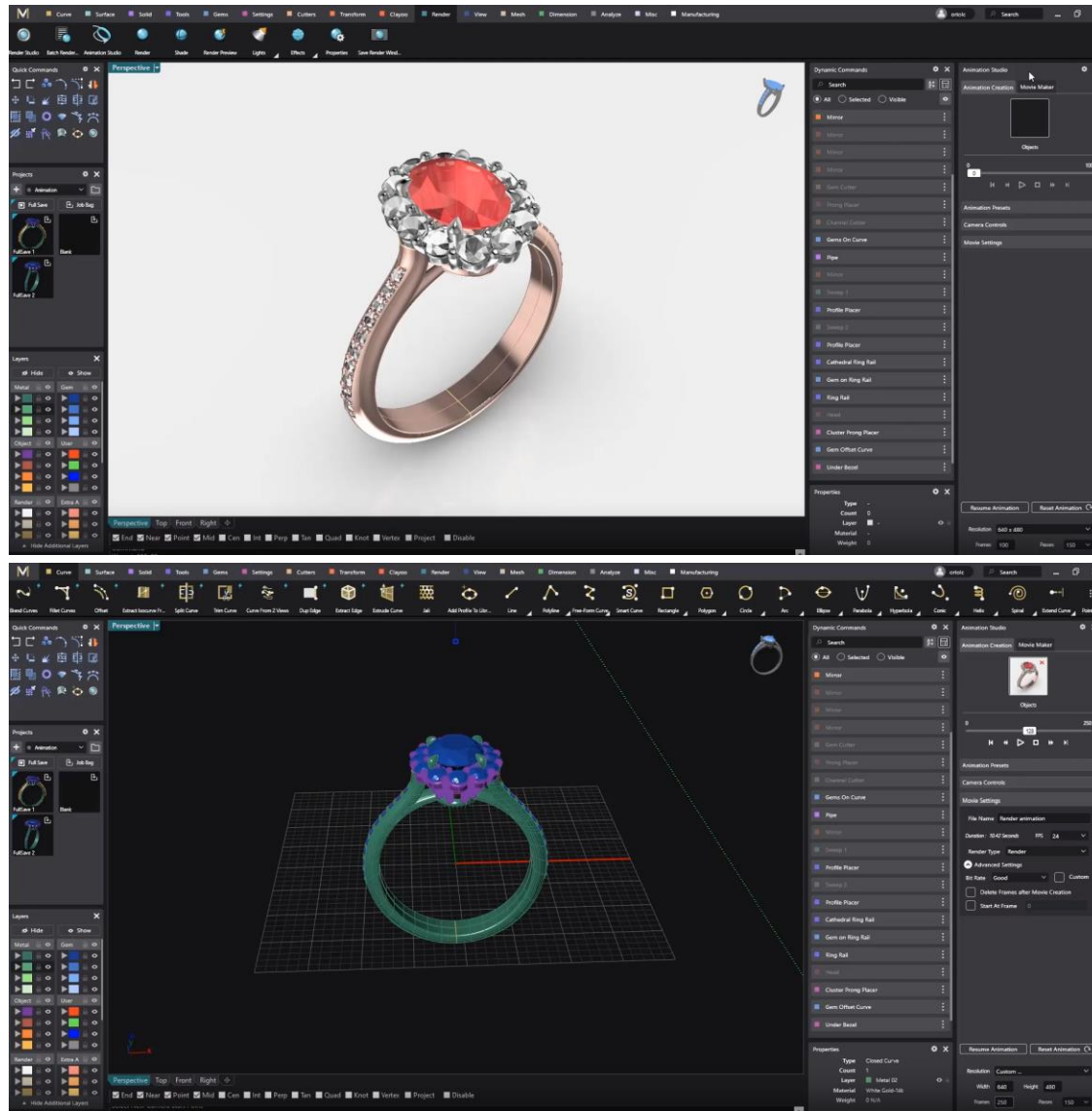
Appendix KK – Customer purchasing process from the Bespoke Experience



Appendix LL – Production Process



Appendix MM – Example: 3D design



Appendix NN – Example: Wax Tree



Appendix OO – Example: Cylinder



Appendix PP – Example: Molding



Appendix QQ – Packaging Costs: Jewellery Collection

Product	Dimensions (mm) (length, width, height)	Price per unit	Total Price (500 units)
<i>Transportation boxes</i>	109 x 117 x 40 (internal)	£0,56	£280
<i>Jewellery Boxes</i>	50 x 50 x 37 (external)	£1,26	£630
<i>Tissue paper sheets</i>	380 x 380	£0,39	£195
<i>Intention Cards</i>	114 x 160 / 114 x 80 (folded)	£0,77	£385
			£1.405

Appendix RR – Packaging Costs: Bespoke Experience

Product		Dimensions (mm) (length, width, height)		Price per unit	Total Price (150 or 60 units)
Transportation boxes (150 units)	Earrings / Rings	100 x 110 x 80	(internal)	£0,76	£114
	Necklaces / Bracelets	260 x 181 x 70	(internal)	£1,17	£176
					£290
Wooden boxes (60 units)	Earrings	82 x 82 x 44	(external)	£7,89	£473
	Rings	72 x 72 x 62	(external)	£7,76	£466
	Necklaces	195 x 195 x 52	(external)	£18,2	£1.092
	Bracelets	258 x 68 x 38	(external)	£12,3	£738
					£2.769

Appendix SS – Packaging Costs: Jewellery Collection and Bespoke Experience

Product	Dimensions (mm) (length, width, height)	Price per unit	Total Price
<i>Brand Cards</i> (500 units)	114 x 160 / 114 x 80 (folded)	£0,60	£300
<i>Stamp (manual)</i> (1 unit)	30 x 30	£28	£28
<i>Ink</i> (2 units)			
(2 ink bottles of 30ml each will be used for 500 units)	-	£20	£40

Appendix TT – Transportation boxes (Jewellery Collection and Bespoke Experience)



Appendix UU – Individual Cardboard Boxes



Appendix VV – Tissue paper sheets



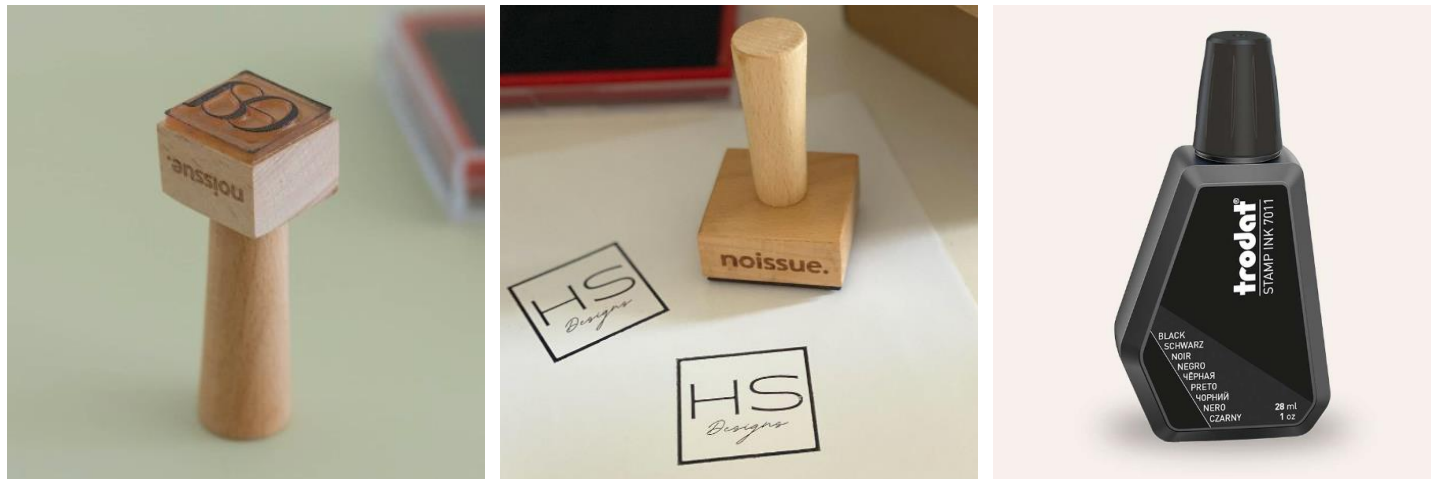
Appendix WW – Individual Wooden boxes



Appendix XX – Business Card



Appendix YY – Stamp and Ink



Appendix ZZ – Selected Influencers

←

yaknowme_hitomi

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Autor

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Appendix AAA - Jewellery Collection's Average Retail Price

	Connection		Mirror		Self-Care		Home		Reap the Good		Body Love	
	Gold	Silver	Gold	Silver	Gold	Silver	Gold	Silver	Gold	Silver	Gold	Silver
Earrings	£90	£80	£80	£70	£110	£100	£85	£75	£65	£55	£85	£75
Charms	£65	£55	£60	£50	£80	£70	£65	£55	£50	£40	£65	£55
Necklaces	£70	£60	£65	£55	£85	£75	£70	£60	£55	£45	£70	£60
Earrings (reduced)	£60	£50	£55	£45	£70	£60	£55	£45	£50	£40	£55	£45
Average Price	£64											

Appendix BBB – TIL's expected Revenue

REVENUE	2023	2024	2025	2026	2027	2028
Jewellery Collection	£0	£65.760	£91.056	£141.623	£224.355	£354.564
Quantities Sold		480	670	1.040	1.620	2.510
Unitary Price		£137	£136	£136	£138	£141
Bespoke Experience	£0	£0	£0	£0	£60.000	£96.900
Quantities Sold					60	95
Unitary Price					£1.000	£1.020
Jewellery Collection - Retailers	£0	£0	£0	£0	£0	£40.320
Quantities Sold						630
Unitary Price						£64
TOTAL REVENUE	£0	£65.760	£91.056	£141.623	£284.355	£491.784

Appendix CCC – TIL's expected COGS

COST OF GOODS SOLD	%	2023	2024	2025	2026	2027	2028
Jewellery Collection	15,8%		£10.383	£14.376	£22.360	£35.422	£55.980
Bespoke Experience	15,8%					£256	£396
Jewellery Collection - Retailers	15,8%						£6.366
TOTAL COST OF GOODS SOLD			£10.383	£14.376	£22.360	£35.678	£62.743

Appendix DDD – TIL's expected Personnel

PERSONNEL EXPENSES	2023	2024	2025	2026	2027	2028
Remuneration		£15.000	£36.000	£68.544	£133.587	£225.401
Designer/founder		£15.000	£36.000	£36.720	£37.454	£38.203
Staff:				£31.824	£96.133	£187.197
- Jewellery Makers				£15.300	£62.424	£127.345
- Administrative Workers				£16.524	£33.709	£59.852
Charges on remuneration		£2.070	£4.968	£9.459	£18.435	£31.105
Workmen's Compensation Insurance		£148	£148	£444	£592	£1.037
TOTAL PERSONNEL EXPENSES		£17.218	£41.116	£78.447	£152.615	£257.542

Appendix EEE – TIL's expected External Supplies and Services

EXTERNAL SUPPLIES & SERVICES	Monthly	2023	2024	2025	2026	2027	2028
<i>Subcontracts</i>	<i>n/a</i>		£1.784	£3.462	£3.497	£8.435	£11.026
<i>Specialised Services</i>			£4.829	£8.004	£10.812	£16.882	£35.151
Specialised works	£245		£2.958	£2.934	£2.940	£2.990	£3.356
- Accounting Services	£120		£1.449	£1.437	£1.440	£1.464	£1.494
- Legal Services	£125		£1.509	£1.497	£1.500	£1.525	£1.556
- Maintenance	<i>n/a</i>		-	-	-	-	£306
Publicity & advertising	<i>n/a</i>		-	£3.214	£9.233	£15.276	£33.206
- Influencer fees	<i>n/a</i>		-	-	£6.012	£12.001	£29.866
- Instagram ads	£150		-	£1.786	£1.789	£1.820	£1.856
- Website	£120		-	£1.428	£1.431	£1.456	£1.485
Surveillance & security	£155		£1.871	£1.856	£1.860	£1.892	£1.929
<i>Materials</i>			£1.207	£1.198	£1.200	£1.220	£1.245
Office supplies	£100		£1.207	£1.198	£1.200	£1.220	£1.245
<i>Energy & fluids</i>			£2.354	£2.335	£2.340	£2.380	£2.427
Electricity	£65		£785	£778	£780	£793	£809
Gas	£50		£604	£599	£600	£610	£622
Internet	£45		£543	£539	£540	£549	£560
Water	£35		£423	£419	£420	£427	£436
<i>Travel, accommodation & transport</i>			£3.863	£5.317	£8.337	£13.668	£26.398
Transport of goods	£8		£3.863	£5.317	£8.337	£13.668	£26.398
<i>Other Services</i>			£12.007	£11.911	£11.935	£12.138	£12.381
Rents & leases	£900		£10.800	£10.714	£10.735	£10.918	£11.136
Cleaning, hygiene & comfort	£100		£1.207	£1.198	£1.200	£1.220	£1.245
TOTAL EXTERNAL SUPPLIES & SERVICES			£26.044	£32.227	£38.120	£54.723	£88.627

Appendix FFF – TIL's expected CAPEX

CAPEX DETAILS	2023	2024	2025	2026	2027	2028
<i>Fixed Tangible Assets</i>	£3.400	£180	£0	£2.800	£7.000	£4.150
<i>Basic Equipment</i>	£1.700	£0	£0	£1.100	£6.100	£2.200
Production Tool Kit (Jewellery Makers)	£600			£600	£600	£1.200
Production Workspace/Bench (Jewellery Makers)	£500			£500	£500	£1.000
Bleaching Machine	£200					
Magnetic Polisher	£400					
3D printer					£5.000	
<i>Administrative Equipment</i>	£1.700	£180	£0	£1.700	£900	£1.950
Workspace Kit (Administrative Workers)	£1.450			£1.450		£1.450
Workspace Kit (Jewellery Makers)	£250			£250	£250	£500
Kitchen - Recycling Bins, Coffe Machine		£180				
Meeting Room - 3 chairs, desk					£650	
<i>Intangible Assets</i>	£7.720	£1.870	£120	£360	£480	£840
<i>Computer software</i>	£7.720	£120	£120	£360	£480	£840
Matrix	£6.800					
Zbrush	£800					
Microsoft Subscription	£120	£120	£120	£360	£480	£840
<i>Other Intangible Assets - Website</i>		£1.750				
TOTAL CAPEX EXPENSES	£11.120	£2.050	£120	£3.160	£7.480	£4.990

Appendix GGG – WACC calculation

WACC Calculation:	
<i>β unlevered corrected for cash</i>	0,89
<i>Target D/E Ratio</i>	
<i>Tax rate (Tc)</i>	19%
β levered [Levered Beta]	0,89
Equity	50%
Target proportion of Debt [D/(D+E)]	50%
<i>market premium (Equity Risk Premium)</i>	4,84%
Return on Equity (ROE)	8,01 %
Cost of Capital (Ke)	8,01 %
Rf => Risk Free	3,7%
<i>UK 10 years treasury bonds</i>	3,1%
<i>Country risk premium (UK)</i>	0,6%
<i>Target debt spread</i>	4,9%
Cost of debt (Kd)	8,6%
WACC	7,49%

Appendix HHH – TIL's expected Balance Sheet

BALANCE SHEET	2023	2024	2025	2026	2027	2028
ASSETS (A)						
Non-Current Assets	£11.120	£10.664	£8.253	£8.333	£11.695	£11.733
Tangible Fixed Assets	£3.400	£2.992	£2.403	£4.137	£9.129	£10.605
Intangible Assets	£7.720	£7.672	£5.850	£4.196	£2.566	£1.128
Current Assets	£6.880	£23.296	£24.794	£26.834	£71.280	£161.272
Inventory		£865	£1.198	£1.863	£2.973	£5.229
Clients		£6.576	£9.106	£14.162	£28.436	£49.178
Income Taxes	£555					
Cash and cash equivalents	£6.325	£15.855	£14.490	£10.808	£39.871	£106.865
TOTAL ASSETS (A)	£18.000	£33.959	£33.047	£35.167	£82.974	£173.005
EQUITY (E)						
Capital	£2.000	£2.000	£2.000	£2.000	£2.000	£2.000
Retained Earnings			£7.896	£8.929	£9.653	£41.880
Net profit		£7.895	£1.033	£724	£32.226	£67.194
TOTAL EQUITY (E)	£2.000	£9.896	£10.929	£11.653	£43.880	£111.074
LIABILITIES (L)						
Non-Current Liabilities	£15.000	£15.000	£12.000	£9.000	£6.000	£3.000
Long Term Debt	£15.000	£15.000	£12.000	£9.000	£6.000	£3.000
Current Liabilities	£1.000	£9.063	£10.118	£14.514	£33.095	£58.931
Suppliers		£3.383	£4.378	£5.715	£8.615	£14.496
Income Taxes		£4.680	£4.740	£7.799	£23.480	£43.435
Shareholders	£1.000	£1.000	£1.000	£1.000	£1.000	£1.000
TOTAL LIABILITIES (L)	£16.000	£24.063	£22.118	£23.514	£39.095	£61.931
TOTAL (L) + (E)	£18.000	£33.959	£33.047	£35.167	£82.974	£173.005

Appendix III – TIL's expected Income Statement

INCOME STATEMENT	2023	2024	2025	2026	2027	2028
Revenue		£65.760	£91.056	£141.623	£284.355	£491.784
Inventory		£865	£1.198	£1.863	£2.973	£5.229
Cost of Goods Sold (COGS)		£10.383	£14.376	£22.360	£35.678	£62.743
External Supplies and Services		£26.044	£32.227	£38.120	£54.723	£88.627
Personnel		£17.218	£41.116	£78.447	£152.615	£257.542
Depreciation and Amortisation		£2.507	£2.531	£3.080	£4.119	£4.952
Operational Profit		£10.474	£2.003	£1.479	£40.194	£83.149
Interest and similar income received		£11	£9	£6	£35	£102
Interest and similar expenses paid		£738	£738	£590	£443	£295
Income Tax		£1.852	£242	£170	£7.559	£15.762
Net Profit		£7.895	£1.033	£724	£32.226	£67.194

Appendix JJJ – Influence of promotion strategies on the quantities sold

	Scenario A Pessimistic	Scenario B Realistic	Scenario C Optimistic
Instagram ads	15%	20%	25%
Website	10%	15%	20%
Influencers	15%	20%	25%
Retailers	20%	25%	30%

Appendix KKK – Personnel differences between three scenarios

Year 1: 2024	Year 2: 2025	Year 3: 2026	Year 4: 2027	Year 5: 2028
Scenario A Pessimistic	Founder/Designer Part-Time	Founder/Designer Full-Time	Founder/Designer Full-Time	Founder/Designer Full-Time
			Jewellery Maker A Part-Time	Jewellery Maker A Full-Time
				Jewellery Maker B Full-Time
			Marketing Specialist Part-Time	Marketing Specialist Full-Time

Year 1: 2024	Year 2: 2025	Year 3: 2026	Year 4: 2027	Year 5: 2028
Scenario B Realistic	Founder/Designer Full-Time	Founder/Designer Full-Time	Founder/Designer Full-Time	Founder/Designer Full-Time
		Jewellery Maker A Part-Time	Jewellery Maker A Full-Time	Jewellery Maker A Full-Time
			Jewellery Maker B Full-Time	Jewellery Maker B Full-Time
				Jewellery Maker C Full-Time
				Jewellery Maker D Full-Time
		Marketing Specialist Part-Time	Marketing Specialist Full-Time	Marketing Specialist Full-Time
				Customer Service Representative Full-Time

Year 1: 2024	Year 2: 2025	Year 3: 2026	Year 4: 2027	Year 5: 2028
Scenario C Optimistic	Founder/Designer Full-Time	Founder/Designer Full-Time	Founder/Designer Full-Time	Founder/Designer Full-Time
	Jewellery Maker A Part-Time	Jewellery Maker A Full-Time	Jewellery Maker A Full-Time	Jewellery Maker A Full-Time
			Jewellery Maker B Full-Time	Jewellery Maker B Full-Time
			Jewellery Maker C Full-Time	Jewellery Maker C Full-Time
			Jewellery Maker D Part-Time	Jewellery Maker D Full-Time
				Jewellery Maker E Full-Time
				Jewellery Maker F Full-Time
				Jewellery Maker G Full-Time
				Jewellery Maker H Part-Time
			Marketing Specialist Part-Time	Marketing Specialist Full-Time
			Customer Service Representative Part-Time	Customer Service Representative Full-Time

Appendix LLL – Balance Sheet (Scenario A: Pessimistic)

BALANCE SHEET	2023	2024	2025	2026	2027	2028
ASSETS (A)						
Non-Current Assets	£11.120	£10.664	£8.253	£5.819	£10.770	£8.457
Tangible Fixed Assets	£3.400	£2.992	£2.403	£1.815	£8.444	£7.785
Intangible Assets	£7.720	£7.672	£5.850	£4.004	£2.326	£672
Current Assets	£6.880	£10.581	£12.228	£15.170	£36.588	£90.994
Inventory		£649	£840	£1.183	£1.707	£2.671
Clients		£4.932	£6.387	£8.988	£17.680	£27.309
Income Taxes	£555					
Cash and cash equivalents	£6.325	£5.000	£5.000	£5.000	£17.201	£61.014
TOTAL ASSETS (A)	£18.000	£21.244	£20.481	£20.989	£47.357	£99.451
EQUITY (E)						
Capital	£2.000	£2.000	£2.000	£2.000	£2.000	£2.000
Retained Earnings			£-3.432	£-1.650	£-3.360	£18.733
Net Profit		£-3.434	£1.783	£-1.710	£22.093	£41.376
TOTAL EQUITY (E)	£2.000	£-1.432	£350	£-1.360	£20.733	£62.109
LIABILITIES (L)						
Non-Current Liabilities	£15.000	£15.000	£12.000	£9.000	£6.000	£3.000
Long Term Debt	£15.000	£15.000	£12.000	£9.000	£6.000	£3.000
Current Liabilities	£1.000	£7.677	£8.131	£13.349	£20.624	£34.342
Suppliers		£3.043	£3.643	£4.469	£6.442	£9.808
Income Taxes		£2.136	£2.723	£4.422	£13.182	£23.535
Shareholders	£1.000	£1.000	£1.000	£1.000	£1.000	£1.000
TOTAL LIABILITIES (L)	£16.000	£22.677	£20.131	£22.349	£26.624	£37.342
TOTAL (L) + (E)	£18.000	£21.244	£20.481	£20.989	£47.357	£99.451

Appendix MMM – Income Statement (Scenario A: Pessimistic)

INCOME STATEMENT	2023	2024	2025	2026	2027	2028
Revenue		£49.320	£63.875	£89.876	£176.796	£273.091
Inventory		£649	£840	£1.183	£1.707	£2.671
Cost of Goods Sold (COGS)		£7.787	£10.085	£14.190	£20.482	£32.051
External Supplies and Services		£25.078	£28.909	£33.326	£47.237	£70.272
Personnel		£17.218	£20.632	£41.935	£80.007	£117.976
Depreciation and Amortisation		£2.507	£2.531	£2.555	£3.859	£4.143
Operational Profit		£-2.621	£2.559	£-947	£26.918	£51.321
Interest and similar income received					£12	£56
Interest and similar expenses paid		£813	£776	£763	£443	£295
Income Tax					£4.394	£9.705
Net Profit		£-3.434	£1.783	£-1.710	£22.093	£41.376

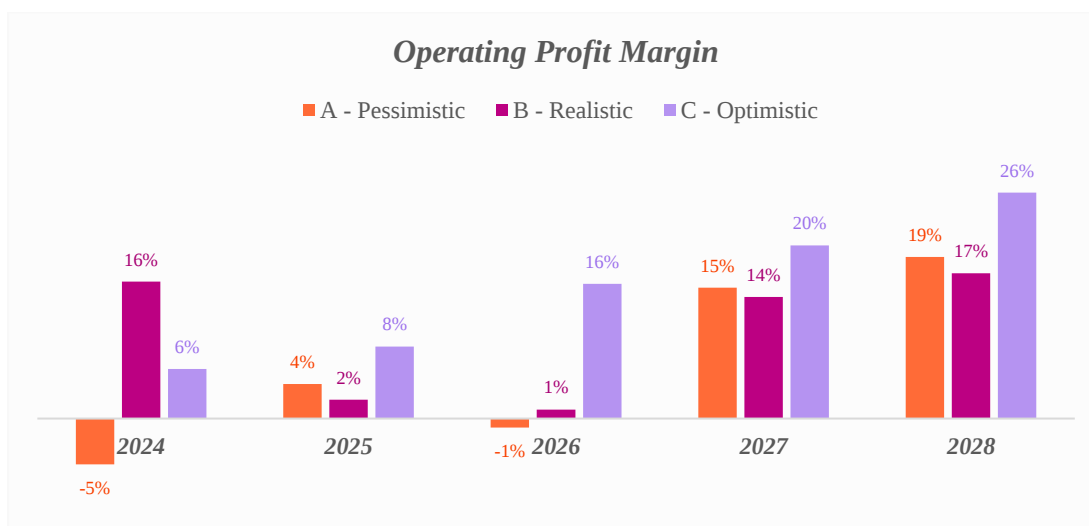
Appendix NNN – Balance Sheet (Scenario C: Optimistic)

<i>BALANCE SHEET</i>	2023	2024	2025	2026	2027	2028
ASSETS (A)						
Non-Current Assets	£11.120	£10.664	£9.512	£8.218	£15.328	£16.155
Tangible Fixed Assets	£3.400	£2.992	£3.566	£3.950	£12.426	£14.403
Intangible Assets	£7.720	£7.672	£5.946	£4.268	£2.902	£1.752
Current Assets	£6.880	£19.277	£29.331	£64.850	£152.652	£384.387
Inventory		£1.082	£1.591	£2.723	£4.753	£9.366
Clients		£8.220	£12.095	£20.699	£43.069	£83.494
Income Taxes	£555					
Cash and cash equivalents	£6.325	£9.976	£15.644	£41.428	£104.830	£291.528
TOTAL ASSETS (A)	£18.000	£29.941	£38.843	£73.068	£167.980	£400.542
EQUITY (E)						
Capital	£2.000	£2.000	£2.000	£2.000	£2.000	£2.000
Retained Earnings			£3.250	£10.866	£36.706	£106.669
Net Profit		£3.249	£7.617	£25.840	£69.962	£177.669
TOTAL EQUITY (E)	£2.000	£5.250	£12.866	£38.706	£108.669	£286.337
LIABILITIES (L)						
Non-Current Liabilities	£15.000	£15.000	£12.000	£9.000	£6.000	£3.000
Long Term Debt	£15.000	£15.000	£12.000	£9.000	£6.000	£3.000
Current Liabilities	£1.000	£9.691	£13.976	£25.362	£53.311	£111.205
Suppliers		£3.899	£4.822	£7.417	£11.772	£22.414
Income Taxes		£4.792	£8.154	£16.944	£40.540	£87.790
Shareholders	£1.000	£1.000	£1.000	£1.000	£1.000	£1.000
TOTAL LIABILITIES (L)	£16.000	£24.691	£25.976	£34.362	£59.311	£114.205
TOTAL (L) + (E)	£18.000	£29.941	£38.843	£73.068	£167.980	£400.542

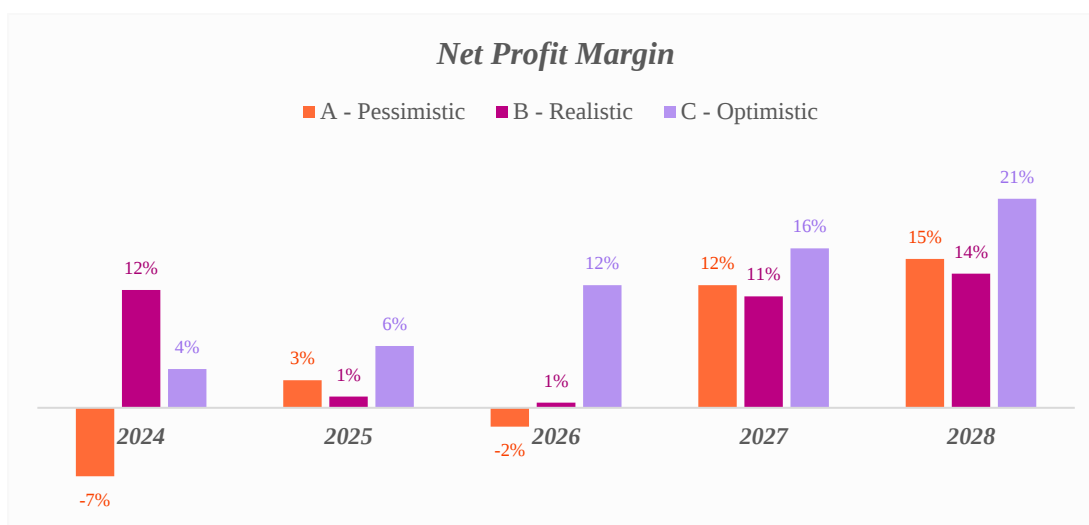
Appendix OOO – Income Statement (Scenario C: Optimistic)

<i>INCOME STATEMENT</i>	2023	2024	2025	2026	2027	2028
Revenue		£82.200	£120.955	£206.987	£430.691	£834.939
Inventory		£1.082	£1.591	£2.723	£4.753	£9.366
Cost of Goods Sold (COGS)		£12.978	£19.097	£32.680	£57.041	£112.391
External Supplies and Services		£28.765	£32.242	£45.465	£66.262	£121.730
Personnel		£34.288	£58.334	£96.007	£220.546	£384.938
Depreciation and Amortisation		£2.507	£2.742	£3.104	£4.880	£5.894
Operational Profit		£4.744	£10.131	£32.455	£86.716	£219.353
Interest and similar income received		£5	£11	£36	£100	£287
Interest and similar expenses paid		£738	£738	£590	£443	£295
Income Tax		£762	£1.787	£6.061	£16.411	£41.675
Net Profit		£3.249	£7.617	£25.840	£69.962	£177.669

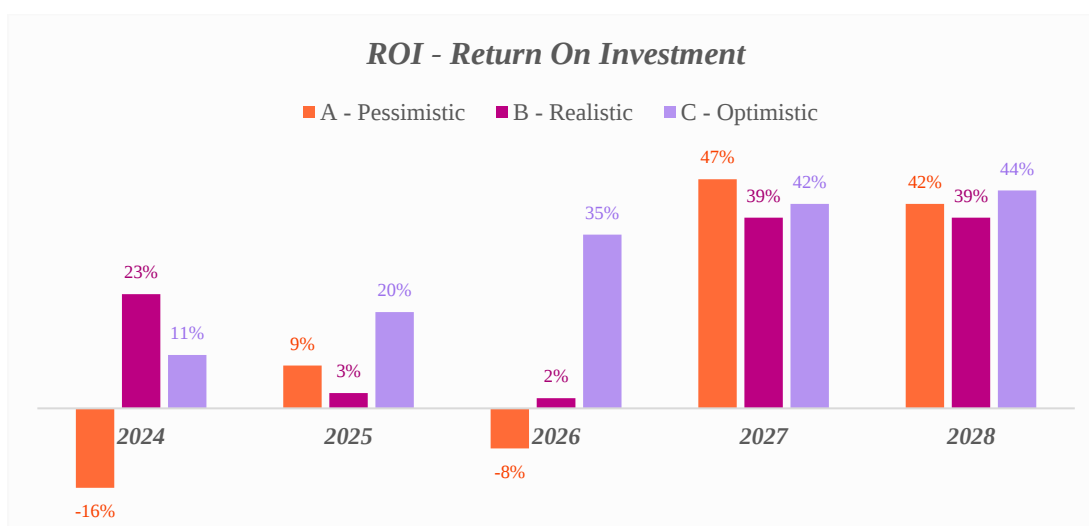
Appendix PPP – Comparison between scenarios: Operating Profit Margin



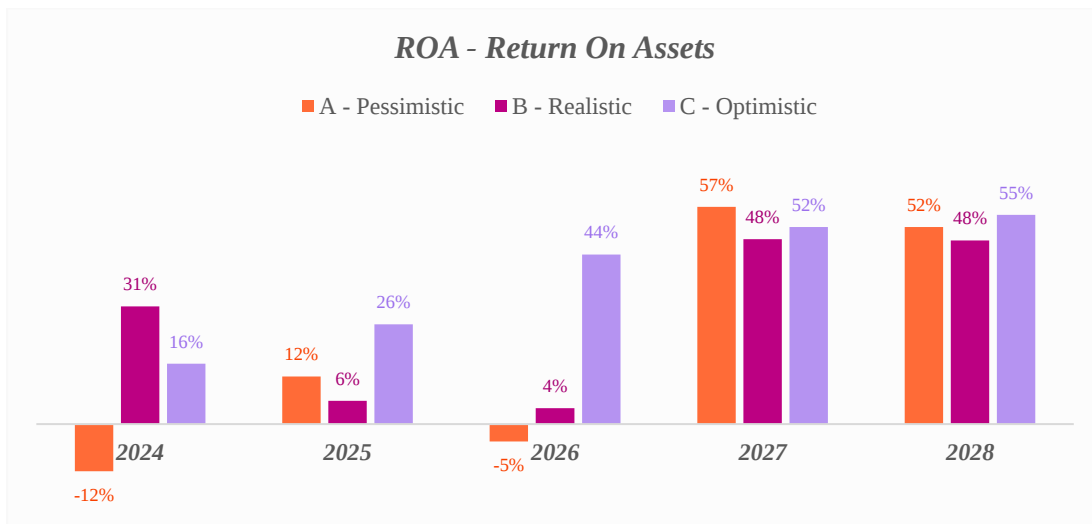
Appendix QQQ – Comparison between scenarios: Net Profit Margin



Appendix RRR – Comparison between scenarios: ROI



Appendix SSS – Comparison between scenarios: ROA



Appendix TTT – Comparison between scenarios: ROE

