



Finex Cast Iron Works Strategic Plan

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2 Executive Summary

Finex Cast Iron Works is a startup company based in Portland, Oregon, it is founded by Mike Whitehead. Mike's professional background is in industrial engineering for some of the major manufacturer's in the Pacific Northwest, including Boeing and Leupold-Stevens. His amateur culinary background is what lead him to develop this new company to make top quality cast iron skillets. Why this information is shared is that it is the foundation of what made this business. We have attempted to adapt this into a strategic plan respective of these traits that make good business and technological sense. Finex, it will be shown, is going to grow into one of the major vendors of finer cast iron cookware through a balanced strategic plan.

Like many startups, Finex was begun in Mike's garage and funded by a second mortgage on his home. His team of executive counsel is not readily available, but does consist of people skilled in their trades of design, branding, and management. Our team will act as a member of this counsel to develop new products, marketing, and the financial basis for this strategic plan.

Like many startups, Finex was begun in Mike's garage and funded by a second mortgage on his home. This paper aims to establish the proper strategy as an alternative choice to lay the growth of Finex in the future. We have developed the strategy of new products, marketing, and the financial based on our survey results and other resources such as Nielsen's publish materials, Kickstarter Website. This paper is divided into four main section: Company overview, Marketing Strategy, Financial, and Summary. Our ultimate goal is to present the appropriate strategy to make a start up company like Finex, finally become an emerging company under the vision "Make Home-Cooking Fashionable Again."

Finex has already experienced a major achievement in the form of a very successful Kickstarter.com campaign. Kickstarter is one of the largest and most widely known crowd funding websites, it was from here that Finex Cast Iron Works launched themselves out into the known world. It accomplished two goals: one – raise enough capital through discounted backer sales to fund the first and second castings and two – to create a buzz in social media for this new product. Social media was also helped by requests from students in this class of their Facebook and LinkedIn friends to answer a survey about cast iron cookware usage.

One aspect of the strategic plan left out is a definitive examination of facilities development. Our team firmly believes in lean startup overhead. This will require that the board members evaluate space needs for future operations.

3 Company Overview

Finex Cast Iron Works is trying to redefine the desire of people to cook at home. They will be able to accomplish this by keeping the following attributes of the organization in mind.

3.1 Company Vision

The Finex vision is: “Make Home-Cooking Fashionable Again.” Home cooking, though not entirely dead as far as past times go, but has been sharply curtailed in the typical busy family. Using a Finex cast iron skillet and further products will engage and build up a consumer base that desires a Finex.

3.2 Company Mission

The mission at Finex is to “Produce the finest American Made cookware products. Showcase the spirit of the Northwest with characteristic design. Care about the environment, the community, and our local workforce.” This is the mission that will guide Finex as it grows, engages the community, and develops its workforce.

A secondary, yet just as important is the goal: Revenue Growth: In five years, 2018, FINEX will generate \$15M in Revenue. This requires a high sales volume through planning and execution described later in this document.

3.3 Company Values

Finex Cast Iron Works has defined its company values in the following ways:

- Quality - Premium Cookware with an “Old Fashioned Touch”
- Risk Taking - Learn from the successes and mistakes
- Customer Oriented - Listen and Respond to our Customers

Quality will be inherent in each premium product with old fashioned craftsmanship, even though it may be produced by advance industrial processes.

Risk taking is a necessary of every startup business, in this early forming stage Finex will use its board members to navigate through most pitfalls, but in this attempt to bring back premium cast iron cookware there are likely to be some failures along the way. Let them learn from them and turn them into successes.

A customer focused company is more effective in the marketplace, Finex will base this by listening and responding to our customers. It is the strategy many companies add now that they’ve realized how important maintaining a positive presence in the social media environment.

4 Strategic Approach

4.1 Finex Core Competency

Our team used core competency to search and find the right approach to develop the business strategy to maximize its likelihood of success in the market. To begin with, our team analyzed the needs of the customer integrated with the survey results. The main factors to be addressed were quality, low maintenance, design, reliability, easy to buy, and affordability.

From studying competitive strengths in the cookware market, the competitors have cost advantage due to economy of scale and they already have established distribution channels for some time therefore customers have brand awareness of our competitors. From analysis, the expected attributes that customers have towards competitors are brand awareness and reliability.

Initially, we developed Finex strengths by redefining “Old Fashioned cooking” with an appeal to customers who value aesthetics. Our strengths are reinvention of old fashioned cooking with innovative design, consistent functional value added, and made in USA. However, we integrated survey results and develop our core competencies that fit with customer needs: design and consistent functional value addition. Figure 1 shows the Core Competency Diagram in order to help the team visualize and develop the tool.

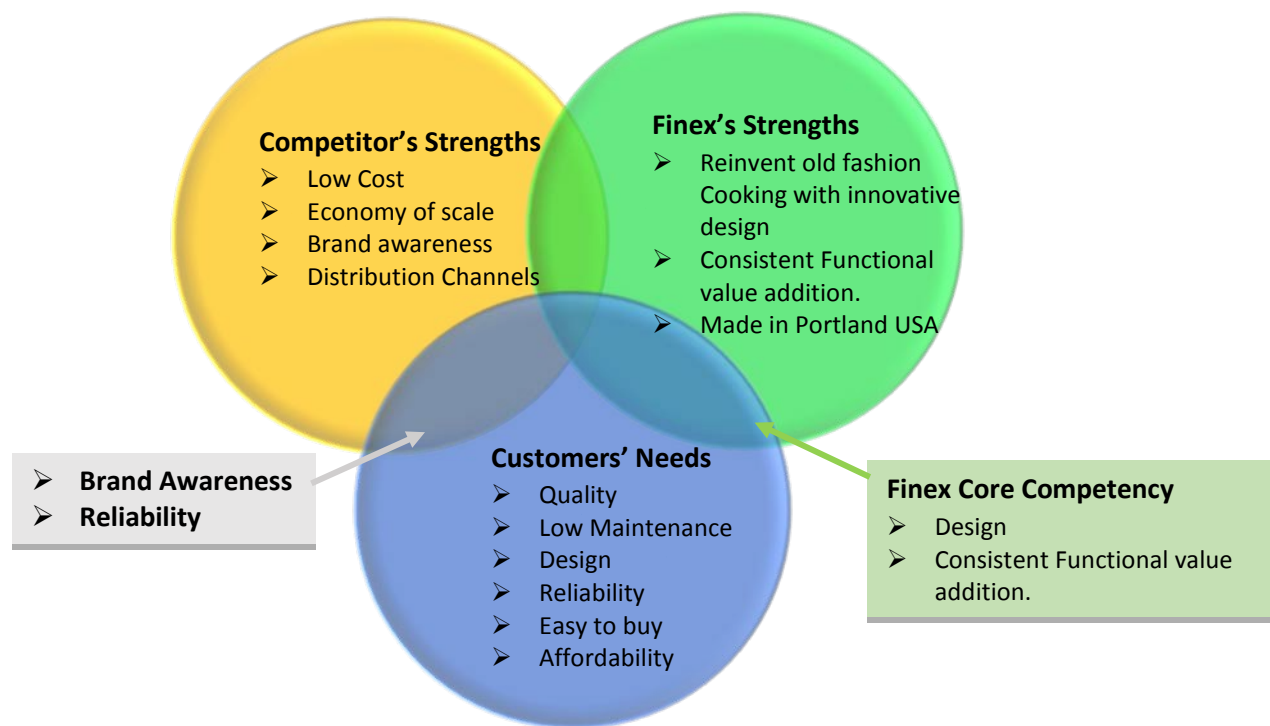


Figure 1: Finex Core Competency Diagram

5 SWOT Analysis

From this analysis allowed by the SWOT tool, Figure 2, we were able to assess the Strengths, Weaknesses, and Opportunities of our product. At the same time, we were able to understand the threats of competition.



Figure 2: Finex SWOT Analysis

5.1 Strength

Finex has an outstanding design out of the competitors, it reinvents “Old Fashion cooking” by redefining traditional material such as cast iron through deliberate industrial design which focus both aesthetic and function. Finex has the identity form which can impact customers at the first sight and it integrated functional value of product by selecting the material which gives Finex lighter material and smoother surface. It also develops the spring handle to make the skillet even cool quicker.

5.2 Weakness

A major weakness is because Finex is a start-up company, it lacks of brand awareness comparing to those competitors and it does not have product variety in present due to lacking of financial capital. Moreover, Finex has limited distribution channels.

5.3 Opportunity

The SWOT tool provided insight into the potential opportunities offered by the market. One of the largest potential opportunities is e-marketing which could eliminate weakness about limited distribution channels. Since more of our intended market segments, are internet savvy, they could be reached with

minimal expense and also open the gates of international markets with less expense. The other opportunity is global design awards which not only endorse the excellent design but it also help promoting products internationally to attract international partnerships and buyers in a glance. Moreover, customer trends of traditional cooking is recently bouncing back due to the health concern issue, then the market left a hole for Finex to interpenetrate the product into market.

5.4 Threat

The main threats our product faced are lower cost competitors who have been in the market for many, many years. Although Finex has a distinctive design, competitors could imitate the design and commercial in lower cost which allows new entrants into the market. Furthermore economic uncertainty is one of the key threat which is out of our control.

6 Marketing and Product Strategy

6.1 STP Analysis

This paper establish segmentation by studying from Nielsen's database [1], first we selected the early adopter segment in the U.S. as our primary segmentation. Our selection criteria based on behavior of customers which can help Finex crossing the chasm by spreading from this segment to another segments. The early adopter market size is approximately 18 million-households in the U.S., and they are in the medium to high segmentation of the market. These target customers were to be emotional driven rather than functional driven. They likely to try new things before another groups and they can spreading products by mouth of words to lately adopters.

The primary segmentation: Early Adopter

- Domestic Market
- Medium to High Target Group
- Households Income = \$60K - \$86K
- Accommodation: Urban Area
- Interests: Design, Gadget
- Techno adoption Class: Early Adopter
- Age Ranges: 35-54
- Presence of Kids: HH w/ Kids
- Homeownership: Mostly Owners
- Education Levels: Graduate Plus
- Ethnic Diversity: White, Asian, Mix
- Shopping Behavior: Online, Department store

6.2 Positioning

Product positioning for the Finex Cast Iron Skillet is placed well in the mix of other cast iron skillets.

The Finex skillet will be priced at \$195 and does not have an enamel that will scratch and wear off, it is related to the other competitors in the following ways:

- Staub provides a premium enameled cast iron skillets with prices ranging between \$208 to \$236, that puts the Finex skillet just below Staub's price point and more useful with an enamel that won't wear off,
- Le Creuset also produces a premium enameled cast iron skillet with a price range of \$185 to \$215, as with the Staub the Finex skillet is at or below Staub's price point and more useful with an enamel that won't wear off,
- Cuisine Art produces a lower quality enameled cast iron skillet with a price between \$45 and \$60. Finex's skillet is of a much higher quality and appeals to the higher quality and premium product demanding market.
- Kitchen Aid also produces a lower quality enameled cast iron skillet with a price between \$45 and \$60.
- Ikea, though it is shown to have a cast iron skillet it will not be oven safe so it is not included in the comparison.
- Lodge is the low cost leader in the U.S., their skillets range in price between \$27 and \$40, but do not possess the same quality industrial design and smooth surface that come from premium product like a Finex skillet.

Graphically the competition is shown below.

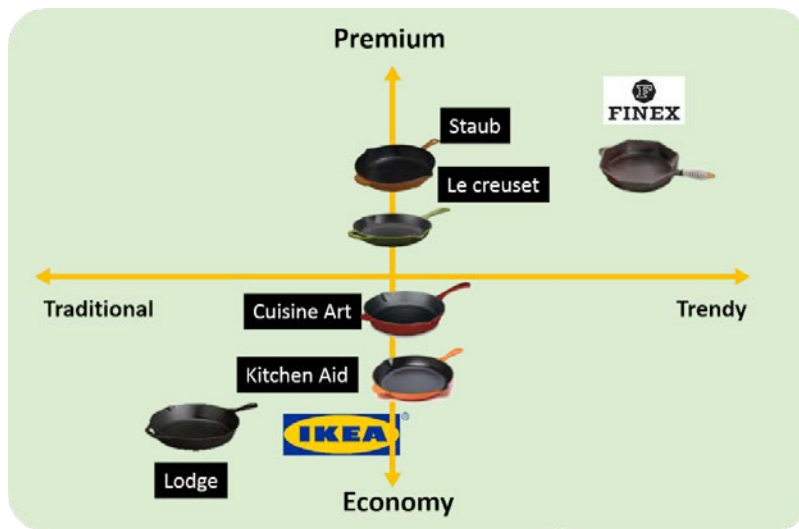


Figure 3: Product Positioning Diagram.

7 4-Ps Strategies

From the survey results we can conclude below here, therefore we can develop 4Ps strategy based on the survey result particularly the most important concerns issue about the product. Most of survey responses indicate that they likely to buy the products in the range \$100-\$140, then we have to attack the online market firstly which can give them that price range. Due to the purchasing behaviors, survey responses likely to buy products from retail channel so we developed the growth path by expanding the retail channel continuously. However, from the most important purchasing decision factors present that customers concern with function and quality first and then come up with design. Our strategy is to combine those factors together and present the utility of function through our excellent design.

Survey Respondents Total 60 (Male 24 respondents and female 36 respondents), the analysis is as follows:

- From the survey 10% of respondents purchase products on-line
- 43% purchase by retail channel
- 17% purchase by specialty store

Most important factors in purchasing decision

- Function
- Quality,
- Design, and
- Environment

Most important concerns about the product

- Usability of spring handle
- Lightweight
- Lack of Lid

7.1 Product and Price

Our main product strategy is product differentiation and product line extension to attract the potential buyers. Moreover, we uses the time-based approach to develop and launch new products in to the market by dividing products into two groups: main products and complementary products.

7.2 Product Development Cadence

We plan to launch new products in the market in two rhythms, every March and September. We choose March to launch complementary products because it is the transition period from winter to spring and most of fashion brands launch the spring/summer collection and hit the Mother's Day around this time, so we want to place Finex as a fashionable cooking brand by using this momentum. For September, we will launch main products due to introducing for the Holiday buying seasons.

7.3 Main and Complimentary Products

Our team is not made up of manufacturing engineers or people who cook all that often, but the product offerings we've come up with help to make Finex a more well-rounded fine cookware maker. Our team

acting as a focus group determined that not having a lid was a significant detriment to the 12" cast iron skillet being the complete product it could be. Many commenters from the Kickstarter backers asked for a lid. Note: images selected to represent new, main and new, complimentary products are representative only, they are intended to aid the strategic planning discussion.

This is the redesigned cast iron skillet, 12-inch overall diameter, octagonal in shape, spring handle and brass locking aeronautical cap, see image below. The latter three functional features; octagonal shape – allows pouring of liquids from 4-points, spring handle allows rapid cooling for safer use, and the brass locking cap holds the spring on; will be features that will be repeated in future product offerings.



Image 1: Finex Cast Iron Skillet

Figure 4 shows the Product Roadmap for the development and release cycle of new products at Finex.

		2013	2014	2015	2016	2017	2018
Product & Price	Complement (Every March)		Lid for 12" Skillet  Finex Spatula  (\$35)	Finex cleaning kit (brush, oil)  (\$45)	Finex Spatula SET (3 PCS.)  (\$55)	Octagonal Cutting Board  (\$35)	Cutlery Set (Knife, Spoon, Whisk)  (\$70)
	Main (Every Sept)	12" Skillet  \$ 195	8" Skillet + Lid  \$ 130	10" Skillet + Lid  \$ 160	Skillet Set (12", 10", 8" skillet w/ lids)  \$ 390	Octagonal Grill Pan 10"  \$175	Octagonal Waffle Maker 6"  \$ 150

Figure 4: Finex product roadmap with representative images of future products. See References for image sources.

Products were selected by our team using the Bowling Alley tool, it helped to define which products would be most desirable to different segments of our target markets. See the graphical representation in Figure 5, below.

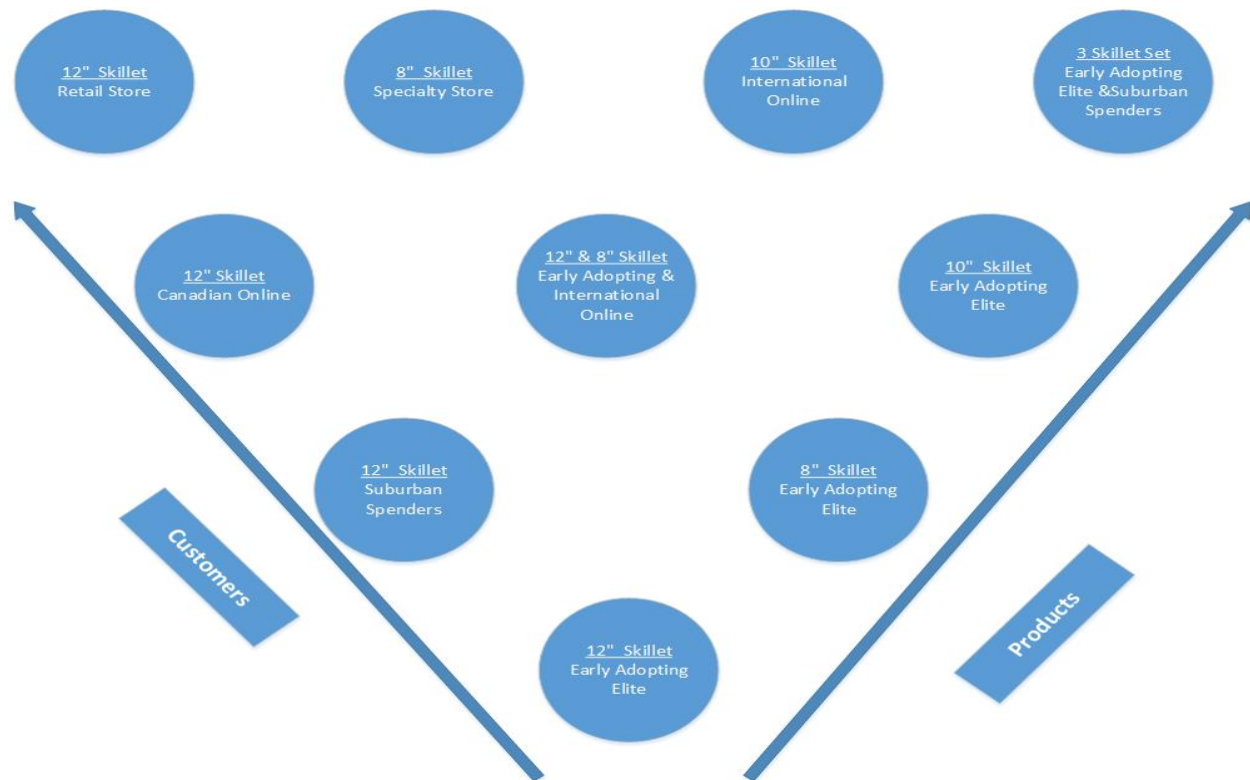


Figure 5: Bowling Alley diagram.

The Finex product offering versus targeted customer shown in the Bowling Alley diagram can be explained by thinking of each product and customer segment as a lead in the next product and customer segment.

In the first (bottom) row:

The 12" Skillet will appeal to Early Adopting Elite, from there:

- It will be appropriate to expand the product line to include an 8" Skillet which will again catch the fancy of the Early Adopting Elite.
- The 12" Skillet will be able to satisfy the next and ideal customer: the Suburban Spender.
- The 12" Skillet and 8" Skillet paired will combine to reach the Early Adopting Elite and International Online market.
- Moving the 12" Skillet further along the timeline will bring in the Canadian Online market segment.
- Our next skillet, the 10" Skillet will again reach the Early Adopting Elite.
- The Three Skillet Set (12", 8", and 10") will reach the Early Adopting Elite and Suburban Spenders.
- A 10" Skillet will be in place for the International Online segment.

- A 12" Skillet will be ideally positioned to be sold in Department Stores after these adopters have found satisfaction.
- A 10" Skillet will be ideally positioned to be sold in Specialty Cooking Stores after these market segment adopters are satisfied with the premium quality.

7.4 Place

We established distribution channels into 2 groups: Domestic and International. The online channels such as Amazon.com serves for both domestic and international. For domestic, we focuses on distribute products in both retailers and online. Retailers can be grouped as specialty stores eg. Williams-Sonoma and Kitchen Kaboodle which are the premium cookware store that fit to our positioning, the other retailer is Macy's that has widely branches across the US.

To make Finex become the emerging company, it is necessary to expand international market, therefore we will introduce products through online channel firstly and we will partner with high-end local specialty store and department store after we have tradeshow in the future.

Finex Cast Iron Works should now step up to develop its channel growth. The roadmap for this channel growth is shown in Figure 6, below. As sales begin to come in during the end of 2013 and into 2014 efforts should focus mainly on developing elegant web based systems to handle orders and product fulfillment both within the United States as well as language and currency modifications for countries abroad.

Domestic revenue will be borne from online sales channels only in both 2013 (Kickstarter campaign success) and 2014 with 98% and 95% by sales unit volume respectively. Beginning in 2015, Finex will have unique Finex-type displays in specialty cooking stores which will showcase our unique and functional design as well as the other elegant approaches to branding. 2016 will bring these displays into department stores. Targeted online marketing will aid in capturing online sales.

International online purchases will account for 2% 5%, and 10% of total sales in 2013, 2014 and 2015, respectively. Having systems in place to create batch orders to the casting facility will be needed.

Design awards garnered from the various product design competitions in 2014 will enhance the Finex international brand recognition for a larger volume of online sales coming from overseas online sources. Beginning in 2016, Finex will partner with overseas specialty cooking stores and in 2017 become a vendor to overseas department stores with a ramp up of overseas incrementally from 15% in 2016 to 20% in 2018.

	2013	2014	2015	2016	2017	2018
Channel Growth	<u>Domestic 98%</u> • Online	<u>Domestic 95%</u> • Online	<u>Domestic 90%</u> • Online • Specialty Store <u>International 10%</u> • Online	<u>Domestic 85%</u> • Online • Specialty store • Department store <u>International 15%</u> • Online • Partner with Specialty store	<u>Domestic 80%</u> • Online • Specialty store • Department Store <u>International 20%</u> • Online • Specialty store • Department Store	<u>Domestic 75%</u> • Online • Specialty Store • Department Store • <u>International 25%</u> • Online • Specialty store • Department Store

Figure 6: Channel growth roadmap.

7.5 Promotion

The promotional aspect of Finex is important to showcase the new product offerings and existing products to potential large-scale vendors. Finex's first foray into promotion was their launch on Kickstarter.com, they garnered 1,558 backers with \$211,027 pledged with only a \$25,000 goal. [2] In addition to success on Kickstarter.com, there was also acclaim from media sites such as Wired.com, BroEats, UnCrate and a number of other cooking blogs who ran with the story after seeing this new cast iron skillet on Kickstarter. For 2013 this will be the only promotional output, see Figure 7, below.

	2013	2014	2015	2016	2017	2018
Promotion -Grassroots (Kickstarter, Wired, Uncrate)		Online Advertising eg. Pop-up ads on website: Cooking, Design, and gadget websites				
		Global design awards	Co-Marketing with Kitchen Specialty Store (Tied-in Products)			
				Magazine Ads: Cooking, Design Magazines (Print and Online)		
				Finex Corner (Display booth)	Mini Tradeshow (Satellite)	Full Tradeshow (Eurocucina Milan)
Cost		\$ 4,000	\$ 10,000	\$ 20,000	\$ 35,000	\$ 50,000

Figure 7: Promotion roadmap.

In 2014, will be a continuation of its online presence with a redesign of the Finex website to convey the premium quality (and price) of the product. Finex will also send in submissions to the Red Dot Awards and the International Forum Design for the product design category.

Excerpt from Red Dot:

"...Red Dot's activities are flanked by the multifaceted media and advertising activities of the prize winners, who use the famous Red Dot prominently as a seal of quality – an advantage reserved exclusively for competition winners. Thanks to its striking appearance alone, using the internationally recognised and well respected label generates the most attention possible for any product bearing the Red Dot seal...." [3].

Excerpt from International Forum Product Design Category:

"...If you buy a product, you want to know that it's useful. In both cases, the iF product design award is the best possible confirmation: a product that succeeds here has thoroughly proven its superior value... participants in the iF product design award are guaranteed to receive the widest publicity and greatest possible attention..." [4].

Finex can win both of these design awards, giving it a large leg up in the effort to market internationally. The Milan Design Week would also be another great design show to bring the new Finex take on cast iron skillet. Each new main product, as shown above, can also be taken to the product design competitions. Another big opportunity at each design competition is to network and interact with buyers for specialty cooking shops and eventually department stores when that part of the roadmap is in play.

8 Intellectual Property Management

As with other necessary components of developing a business should be the effort put into protecting the intellectual property rights of your company. Intellectual property (IP) is the unique functionality, design, and artistic markings that differentiate. Finex's cast iron skillet has these elements in spades; the octagonal shape, the functional parts of the design including the multiple pouring angles, the spring handle, and the locking brass cap. These are the things that set this product apart from its competitors.

The octagonal shape while not wholly revolutionary has not been done before, "is not entirely utilitarian" and can therefore apply for an industrial design patent. [5] The same things applies to the spring handle which is partly for looks but also allows it to be handled without burning your hands.

The trademark is another important part of the intellectual property. Claiming the Finex Cast Iron Works trademark will prevent someone from copying it.

Each of these legal protections should be handled by a lawyer experienced foreign and domestic IP rights management. This requires that they research both existing patents for conflicts and file all the other patents and fees both here in the United State and abroad to afford Finex the legal protection

9 Financial Development

The 5-year growth plan is built upon the selected market segment. Based on the 18,000,000 total population of the selected market and the result of our survey we conclude that the total potential buyers are 300,600 for online market and 1,260,000 for retail market. Table 1 shows the result of our survey and how the market size is calculated for the potential buyers.

	Purchasing Intention Analysis – Survey Result			
	Probably likely	Definitely purchase it!	= (0.2)* Probably Likely + (0.4) * Definitely Purchase it	Potential Buyers
Department Store	9	6	4.2	7.00%
Special Store	2	1	0.8	1.33%
Online	3	1	1	1.67%
Other	1		0.2	0.33%

	Total Market Size	Potential buyers	Potential Market size
Retail	18,000,000	7%	1,260,000
online	18,000,000	1.67%	300,600

Table 1: Survey Results.

Through the financial analysis of our 5 years plan some assumption are considered as follow:

- A new main product will be released on September of each year
- A new complementary product will be released on March of each year
- 1% Market perception is considered for the online market for the first full year

- 0.1% Market perception is considered for the direct online market for the first full year
- 0.25% Market perception is considered for retail market for the first full year
- 0.75% Market perception is considered for online market for the first introduction to market from September through December
- 10% revenue growth per product per year

Using above assumptions, the total unit sold is calculated for each year for the next 5 years. Table 2 shows the total unit sold through Online, Direct Online and Retail for each product every year for the next 5 years.

Total Unit Sold	2014	2015	2016	2017	2018
12" Skillet + Lid	3306.6	6787.26	7465.986	8212.5846	9033.84306
Spatula	2,856	6,487	7,135	7,849	8,634
8" Skillet + Lid	2555.1	6456.6	7102.26	7812.486	8593.7346
Cleaning Kit		6,006	6,802	7,482	8,230
10" Skillet + Lid	0	5705.1	6771.6	7448.76	8193.636
Spatula Set	-	-	6,006	6,802	7,482
Skillet Set	0	0	5705.1	6771.6	7448.76
Octagonal Cutting Board	-	-	-	6,006	6,802
Octagonal Grilling Pan	0	0	0	5705.1	6771.6
Cutlery Set					6,006
Waffle Maker	0	0	0	0	2580.1

Table 2: Unit sales by product.

Considering the total units sold at each market every year and the target price for those markets, the total revenue of the company is calculated. These numbers are shown in Figure 6. Total revenue for the first year would be \$776,000. The growth plan indicates that company's revenue in 2018 is equal to \$8.17MM.

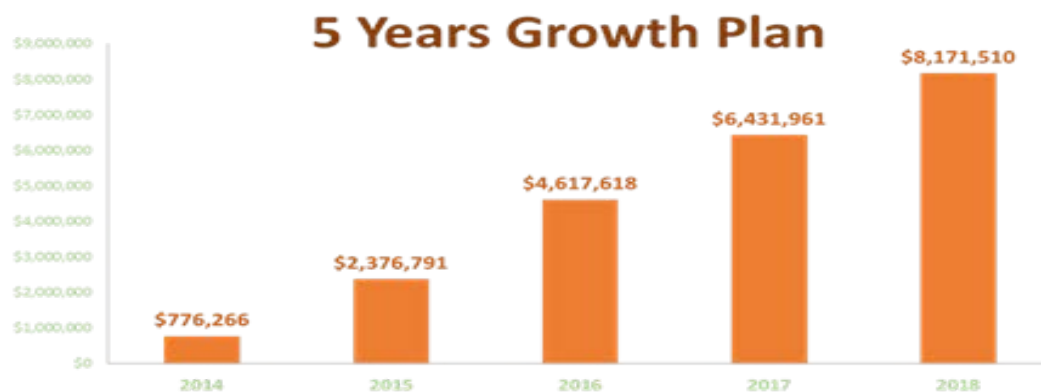


Figure 6: 5-Year Growth Plan

In order to calculate the company's Net profit, we have looked at the Cost of Goods Sold and other relative expenses. Table 3 shows the cost of producing each product for each year and Table 4 represents other expenses such as staff salaries, other overhead and promotional expenses.

Unit Cost	2014	2015	2016	2017	2018
12" Skillet + Lid	\$53	\$42	\$42	\$42	\$37
Spatula	\$10	\$10	\$10	\$10	\$10
8" Skillet + Lid	\$36	\$29	\$29	\$29	\$25
Cleaning Kit	\$0	\$10	\$8	\$8	\$8
10" Skillet + Lid	\$0	\$45	\$36	\$36	\$32
Spatula Set	\$0	\$0	\$22	\$22	\$22
Skillet Set	\$0	\$0	\$115	\$115	\$102
Octagonal Cutting Board	\$0	\$0	\$0	\$35	\$28
Octagonal Grilling Pan	\$0	\$0	\$0	\$36	\$29
Cutlery Set	\$0	\$0	\$0	\$0	\$30
Waffle Maker	\$0	\$0	\$0	\$0	\$50

Table 3: Product COGS.

	2014		2015		2016		2017		2018	
	Head-count	Avg Salary	Head-count	Avg Salary	Head-count	Avg Salary	Head-count	Avg Salary	Head-count	Avg Salary
CEO	1	\$45,000	1	\$100,000	1	\$125,000	1	\$125,000	1	\$125,000
Design - Staff	1	\$40,000	2	\$150,000	3	\$236,250	3	\$248,063	3	\$260,466
Marketing - Staff	1	\$40,000	2	\$150,000	3	\$236,250	4	\$330,750	4	\$347,288
Overhead	1	\$25,000	1	\$12,000	1	\$12,000	1	\$12,000	1	\$12,000
Promotional	1	\$15,000	1	\$15,000	1	\$15,000	1	\$15,000	1	\$15,000
Total Expenses		\$165,000		\$427,000		\$624,500		\$730,813		\$759,753

Table 4: Headcount and salary expenditures.

Finally the gross profit and net profit of the company is calculated using the total revenue of the company minus COGS and other expenses for each year. As it is indicated in Table 5 the total net profit of the company for 2014 will be \$315,000 and this number will growth to \$4.8MM by 2018.

	2014	2015	2016	2017	2018
Main Product	\$743,589	\$2,200,134	\$4,294,756	\$5,978,268	\$7,380,043
Complementary Product	\$32,677	\$176,657	\$322,862	\$453,693	\$791,468
Total Annual Revenue	\$776,266	\$2,376,791	\$4,617,618	\$6,431,961	\$8,171,510
COGS	\$295,790	\$855,383	\$1,680,000	\$2,325,020	\$2,579,532
Gross Profit	\$480,476	\$1,521,408	\$2,937,618	\$4,106,941	\$5,591,978
Expenses	\$165,000	\$427,000	\$624,500	\$730,813	\$759,753
Net Profit	\$315,476	\$1,094,408	\$2,313,118	\$3,376,129	\$4,832,225

Table 5: Expenses and Net Profit.

10 Further Study

An item of importance for Finex will be when to expand from the garage into a facility that will be able to provide greater storage, product proto-typing, and promotional materials, ie the booth structures. Some of the profit has been set aside for overhead, but the examination of when and how to finally get into a space of its own has not been determined by our team for this plan.

Targeting the survey at a broader range of people and making it more useful for statistical analysis. These issues affected our survey and could have skewed the financial modeling and marketing segments. Further research into this is needed.

A closer examination of the Cost of Goods Sold, overhead, salaries, and facilities within the financial model would make this a functional part of this strategic plan. As it stands, these figures were estimated to create a basic financial model.

11 Summary

Finex Cast Iron Works will be the next characteristic cast iron cookware manufacturer if this strategic plan is followed. Many factors are inherent to the first product offering, 12-inch skillet, making it a must-have for many of the discerning home cooks.

The Finex vision is: "Make Home-Cooking Fashionable Again." This is done with a well thought out design and strategic plan that was developed from Core Competencies, STP, and 4-Ps strategy development tools.

- Core Competencies showed that Finex, while an unknown manufacturer and higher priced, does fit well into the premium market and offers something that other premium cast iron skillets do not; a far superior design.

- STP strategy tool identified the Finex target market segments and showed the positioning relative to their competitors. These factors helped to drive our team towards a strategy that would develop marketing materials geared towards those demographics.
- 4-Ps tool is where we defined the products and corresponding product roadmap with main and complimentary products releasing in March and September, respectively, over the next 5-years. We show through a Bowling Alley Diagram that each product will appeal to another related market segment. Place was developed to start with online placement to specialty cooking stores to department stores, in that pattern both domestically and internationally. A promotion roadmap illustrates how Finex can begin with web promotion and go on to international design competitions to showcase the design aspects of the skillet and follow-on products.

As part of a game theory strategy Finex should pursue as many utility patents, copyrights, and trademarks as is reasonable to put up barriers against foreign and domestic competitors attempting to copy the functional design, name, or logo.

Utilizing our survey analysis and demographic groups we were able to create a financial model around sales growth for each product. The financials also showed a net profit of \$4.8M by 2018.

In all, our team feels that Finex Cast Iron Works has a bright future ahead and we would be most happy to be hired as outside consultants with corporate credit cards!

12 References

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Images referenced in Figure 3:

Image 1-1: Staub Cast Iron Skillet, source: <http://zwillingonline.com/1223025.html>, accessed 12/8/13.

Image 1-2: Le Creuset Cast Iron Skillet, source: http://cookware.lecreuset.com/cookware/category_Skillets_10151_-1_20002_10048, accessed 12/8/13.

Image 1-3: Cuisine Art Cast Iron Skillet, source: <http://www.cuisinart.com/products/cookware/EnameledCastIron.html>, accessed 12/8/13.

Image 1-4: Kitchen Aid Cast Iron Skillet, source: .

Image 1-5: Lodge Cast Iron Skillet, source: <http://www.lodgemfg.com/seasoned-cast-iron/skillets-and-covers/skillet-L10SK3>, accessed 12/8/13.

Image 1-6: Ikea logo graphic, source: <http://www.ikea.com/us/en/>, accessed 12/8/13.

Images referenced in Figure 4:



Image 2-1: Finex Cast Iron Skillet, source: www.finexusa.com.



Image 2-2: Lid for Skillet, source: <http://www.amazon.co.uk/Bialetti-Moka-Express-Espresso-Maker/dp/B002GHBRAW>. Accessed on 12/12/13.



Image 2-3: Spatula, source: <http://www.ebay.com/sch/Other-/20651/i.html?Brand=Fox%2520Run>. Accessed 12/12/13.



Image 2-4: Cleaning Kit, source: <http://www.backcountry.com/images/items/large/GSI/GSI2258/ONECOL.jpg>. Accessed 12/12/13.



Image 2-5: Spatula Set, source: <http://www.tuvie.com/wp-content/uploads/click-n-cook-modular-spatula-by-fred-ende1.jpg>. Accessed 12/12/13.



Image 2-6: Cast Iron Skillet Set, source: <http://cdn.shocho.co/sc-image/4/7/f/2/47f2b8cd968c37f6b2444539626d12c2.jpg>. Accessed 12/12/13.



Image 2-7: Octagonal Cutting Board, source: <http://img4.wfrcdn.com/lf/49/hash/258/1808991/1/Octagonal+Culinary+Block+Cutting+Board.jpg>. Accessed 12/12/13.



Image 2-8: Grill Pan, source: http://ecx.images-amazon.com/images/I/71RDcWsxFjS._SL1453_.jpg. Accessed 12/8/13.



Image 2-9: Cutlery Set, source: <http://www.ohgizmo.com/wp-content/uploads/2012/08/Baladeo-Folding-Cutlery-Set.jpg>. Accessed 12/12/13.



Image 2-10: Waffle Maker, source: <http://www.ahappycamper.com/products/bakeware/rome/images-07/waffle.jpg>. Accessed 12/12/13.