



M&Y NAIL BAR

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M&Y NAIL BAR

M&Y nail bar is a specialty beauty salon establishment that primarily offers nail care services such as manicures, pedicures, and nail enhancements. This establishment will serve clients from old to young ages. The mission is to provide creative and professional services to our clients by helping them meet their beauty needs.

Marketing and Strategies

- Advertise on social media (Facebook, Instagram, ect.)
- Create different packages from different categories of clients
- Encourage word of mouth marketing from satisfied clients
- Create a business website

START UP...

The Total Fee for incorporating the Business in Utah - \$300.

The budget for Liability insurance, permits and license - \$2,000

Budget needed to acquire a business facility for 6 months - \$40,000.

The Cost for equipping the office - \$5,000

The Cost of Launching your official website - \$300

Miscellaneous - \$1,000

*COSTS ARE CALCULATED ON THE BASIS OF STARTING THIS BUSINESS
PRETTY MUCH FROM ZERO. THESE COSTS ARE ALSO ESTIMATED FROM
AVERAGED COSTS FOR SIMILAR ESTABLISHMENTS IN UTAH

<u>START UP EXPENSES</u>	
LEGAL	0
INSURANCE	\$2,000
RENT	\$40,000
LEASE IMPROVEMENTS	\$10,000
EQUIPMENT	\$5,000
PRODUCT	\$5,000
MISCELLANEOUS	\$1,000
CASH REQUIRED	\$50,000
TOTAL	\$110,000

GENERATING INCOME

We will generate an income by providing our services to our clients and continuously attracting new clients.

Payment options that we will make available to our clients;

- Payment via online bank transfer, Payment via check, Payment with cash

For my business, I will need to set up both a Business Checking and Saving Account

- Thus, will allow me to pay any bills needed via check, which will be the way I will be paying them.

Based on my business needs I have concluded that I will need a personal loan and an equipment loan.

- If not a personal loan, I can also look into a SBA loan

BANK #1 - JP MORGAN CHASE

JP Morgan Chase services that it provides for its business accounts includes the following:

- Merchant services
- Collection services
- Payroll services
- Quickdeposit
- ACH payment services
- Wire Transfers
- Access and security manager

They offer SBA (small business administration) loans that can be used for many purposes - launching/expanding a business, purchasing inventory or equipment or consolidating high interest debt.

- Fixed or variable interest rates
- Flexible loan terms give your business more options

BANK #2 - WELLS FARGO

Equipment Express Loan

- \$10,000 to \$100,000 loan amounts
- 2- to 6-year terms
- Fixed rates starting at 7.25% for equipment

Wells Fargo Unsecured Business Loan

- Loan amounts from \$10,000 to \$100,000.
- 1- to 5-year term options with fixed monthly payments.
- Fixed rates start at 8.00%.

Upon opening a business checking account and approval Wells Fargo offers two types of loans for new businesses. You have those for the start up of your business and that of a equipment loa.

Services that they offer for businesses include:

- Payroll services
- Merchant services
- Quickbooks
- Zero (cloud base accounting service)

BANK #3 - MOUNTAIN AMERICA CREDIT UNION

*MACU was the bank that I walked into to talk about my “new business” and they said I had to have 6 years of credit to be considered for a personal loan (they were making all these assumptions because of my age). They did not want to give me information on their business accounts and services. They really wanted collateral to even discuss the topic of a small business loan.

Business checking account services offered for businesses:

- Online business banking
- Bill pay
- Employee direct deposit

The interest rate that I was given for a personal loan if I put collateral up, such as a home. Would be 5.9% because we are assuming that I am in the 4-6 bracket path. This is also estimated that I only am asking for no more than \$10,000 for the upstart of my business.

CONCLUSION

Based on the information accumulated from all three banks and upon seeing what i need to start my business. I am choosing to select Wells Fargo as the bank where I am to set up a business account, and in my situation where i don't really have anything of collateral. Am able to apply for an unsecured loan that meets my business need along with the business checking services.