

Business Plan



Ennikia McCloud

The Melted Bar

TABLE OF CONTENTS

Cover

Table of Contents

Letter of Transmittal

Renovation Design

Budget—Interior Build Out

Hours & Information

Executive Summary

Business Plan

Interior Floor Plan

Interior Layout

LETTER OF TRANSMITTAL

Date: April 14, 2023

**To: City of Pompano Beach
Community Redevelopment Agency
501 Dr. Martin Luther King Jr. Boulevard
Pompano Beach, FL 33060**

Re: PROPOSAL TO SUBLEASE 27 NE 1st STREET

Dear Members of the Community Redevelopment Agency,

The CRA Board has approved the CRA lease of 27 NE 1st Street as it continues its mission to redevelop the Old Town Arts and Entertainment District and The Melted Bar is perfect for this!

The Melted Bar will bring a fresh new concept of candle making classes and retail to our beautiful City of Pompano. While the concept of making your very own hand poured candle is new to Pompano City, the owner of The Melted Bar is not! Ennikkia is committed to serving the city, in which she was born and raised and currently resides with her family. Ennikkia has many businesses and business relationships through the City of Pompano, but what she is more proud of is her business, Vending with a Purpose which feeds school-aged children regardless of ability to pay throughout different communities and her volunteer work with the City of Pompano Parks and Recreation along with the Go-Bond for the city. Ennikkia is not just a resident of Pompano, she IS Pompano! We understand the risk involved with partnering with a startup business. Due to the lack of history of the business, one must see the potential and invest in the people of the company. We want to reassure you that we are just as committed to the bettering of our city as the CRA is.

The CRA's Goals and Objectives and the vision of The Melted Bar are one in the same!

Reducing or Eliminating Blight

Ennikkia is actively reducing blight in the City of Pompano residential community as she currently assist home owners revitalize their homes through her contracting business JE Owl Services. Through her continued efforts, property values raise and the community she serves continues to see a rise in more people calling Pompano home. The Melted Bar will be an extension of that in the heart of Historic Downtown. The Melted Bar's bright, colorful exterior design supports The CRA's vision for the redevelopment of the area (see project images attached pg16 and pg17).

Encouraging Public and Private Investments

The Melted Bar currently has verbal agreements with many businesses to partner and promote its classes and services to generate new visitors to the area and other businesses around the Historic Downtown area. The Melted Bar is not only invested in itself, but rather would like to see other small businesses benefit from The Melted Bar calling Oldtown Square home. In addition to that, Ennikkia also spreads the word about Oldtown Untapped, the CRA program, its benefits, and the opportunities for growth within the Oldtown Square neighborhood to other

business owners in hopes that they too will see the value in the community and will want to bring more options of entertainment, dining, and family activities.

Improving Economic Health

The Melted Bar will lay its foundation and plant its roots in Oldtown Square adding more cultural activities to bring both locals and tourist to the community.

-Employment of locals

5 people Employed

- Chris & Ennikkia (fulltime)

- Ja'Har and Keshia (part-time)

As you can see, 27 NE 1st is meant for the Melted Bar! We believe The Melted Bar will be a great addition of things to do for the residents and visitors alike and we are willing to invest into that belief. We will invest \$80,000 of which \$25,000 we will request from the Façade improvement and Business improvement grant from the CRA into the build out (interior and exterior) of the building and for materials and supplies needed to open.

The estimated schedule of the build out is 6 months:

SCHEDULE

1 months construction documents

2 months permitting

3 months construction

Thank you for the opportunity to submit our proposal. It will honor us to plant our roots in the heart of Historic Downtown.

Thank you,
Einnikkia McCloud
Owner

Building Front:



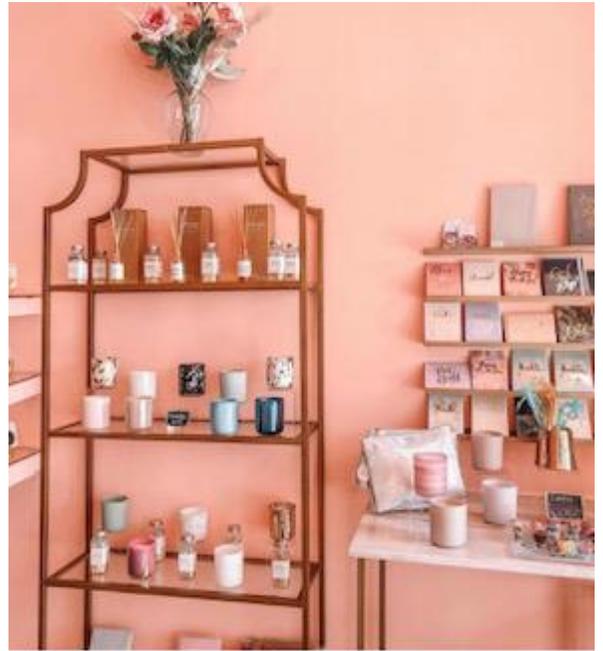
Building Side Facing Atlantic



Entry Front



Retail Items



Retail Items



Vessels: ECO Friendly Recycled Materials



Natural Oils 100% Phthalate-free



100% Soy Wax



ECO Natural Cotton Pretabbed Wicks



DIY Candle making

New to candle making? You're in the right place! Come out and experience a Day/Night with The Melted Bar. Use our easy-to-follow candle making guides, recipes to learn how you can make your own scented candles.

The Melted Experience

- Step 1: Chose Your Vessel
- Step 2: Customize Your Scent
- Step 3: Pour Your Candle
- Step 4: Wait For your candle Dry
- Step 5: While you wait enjoy the Bar (take photos, Play games, Enjoy restaurants in the area or simply hang out with us.)

Hours of Melting

Monday: Closed

Wednesday: 12pm – 9pm

Friday 12pm – 10pm

Tuesday: Closed

Thursday 12pm – 10pm

Saturday 9am – 11pm

Sunday 10am – 9pm

Collabs and Private Events

Collaborations

We are passionate about supporting local businesses and artists. Through our collaborations, you have the opportunity to combine candle making with other special

activities! Some examples of previous collaborations include fitness classes, jewelry making, floral arranging, soap making, and more.

Private Events

You can also host a private event at our store. Private events can include birthday parties, company events, bachelorette parties, family gatherings, or any event that is special to you! All events include the candle making workshop for all guests in attendance as well as the option to bring food and drink to enjoy in our beautiful space.



Executive Summary



The Ownership

The Melted Bar will be structured as a limited liability company (L.L.C.) The members of the LLC and their roles are as follows: Ennikkia McCloud- member/manager, Christian Yeargin- member/employee, Keshia Jackson- member/ administration, Ja'Har Brown- member/employee, Felicia Stevenson- silent member, Nick Bailey- silent member.

*Please note the EIN currently reflects The Melted Bar as a Sole proprietor. This will be corrected to reflect the same as it appears with Florida Division of Corporation and LLC corporate structure.

The Management

The Melted Bar will be managed by Ennikkia McCloud.

The Products and Services

The Company's main products are DIY candle classes, pre-made candles, wax melts, and other candle needs for the candle hobbyist.

Pricing Strategy

The Melted Bar will offer membership plans to provide incentives to loyal customers. In addition to that, we will host affordable group classes with discounts for seniors to be an experience everyone can enjoy (see page 12 for pricing breakdown)

Capital Requirements

The Members initial investment is valued at \$80,000.00 (\$25,000 of this amount is based upon Façade and Business improvement grant from the CRA).

Business Plan

The Melted Bar

Business Sector

Industry: Retail

People love candles and the industry is expected to reach nearly \$5 billion by 2026 per Candle Science, one of the top wholesalers for the candle making industry! The DIY candle making niche has grown tremendously since Covid-19 with people more eager to spend time with family and friends creating new memories and learning new skills. Candles are also used in homes as décor, sensory, relaxation tools and stress relief. This is why The Melted Bar would be a great addition to the community. It will give the City of Pompano residents a new activity to increase bonding and connection to the city, the opportunity to spend locally, as well as attract people from surrounding cities to bring more people to the beautiful city of Pompano.

Ownership Background/ Experience/ Training

- Ennikkia McCloud- holds a degree in Biological Science and Entrepreneurship and has founded multiple successful businesses in various industries including retail, Construction, and CPR Certification.
- Keshia Golden- Has worked in the accounting and finance field for over 10 years. She also is co-owner of Kreative Kidz Workshop, a children's arts and crafts entertainment service that services South Florida and has experience in marketing and consumer relations.
- Christian Yeargin-
- Felicia Stevenson- Felicia Stevenson has worked in hospitality for over 30 years and possess impeccable problem solving and interpersonal communication skills. Felicia is not involved with the daily operations and acts as a silent member.
- Ja'Har Brown- Ja'Har Brown is a young raising star athlete and acts as the liaison between The Melted Bar and the younger generation. Ja'Har has an skill of social media content and following that will help bring the youth to The Melted Bar

Company Assets

The Melted Bar has the following assets:

- Equipment estimated value of \$16,200.00.
- Inventory estimated value of \$15,500.00.

The Products and Services

The Products and Services

The Company's main products are DIY Candles, Pre-Maid Candles, Wax Melts, and other candle needs. We also accept custom and bulk orders.

Location Analysis

The business is forecast to be located in Oldtown Square and is minutes away from Beaches and museums. The business is likewise near bus stops and major highways.

Pricing

The Melted Bar will offer membership plans to provide incentives to loyal customers. As well as host affordable class and Senior Citizens Discounts to accommodate everyone.

Group classes: \$50 per person

Senior citizens (55+): \$40 per person

Monthly memberships: \$100 per person per month

Advertising

The Melted Bar will promote the business through:

- Online channels (website, Google ads, etc.)
- Email marketing (newsletters, brand story, etc.)
- Social media
- TV or radio ads
- Print (magazines, flyers, etc.)

The annual budget for advertising is: \$12,000 (\$1000 per month split between Google ads, Instagram ads, Facebook marketing, Yelp ads, flyer distribution, and pop up shops)

Operations

Daily Operations

All employees report to the store an hour before opening (which is at 11 AM on weekdays, and 8 AM on Weekends). Chris and Nikki are the customer services representatives, who will handle the register, classes, manage the store and online orders. Keshia is administrative accounting who will be responsible for all emails,

communication, website design and maintenance, and vendor payments. Ja'Har will oversee stocking and deliveries.

Suppliers

The Melted Bar mainly works with two suppliers: Candle Science supplies the Wax and fragrance, while Dream Vessel supplies the Vessels and other Candle decors. They are both local businesses.

Financials

Capital Requirements

Member's initial investment is valued at \$80,000.00 (\$25,000 from CRA for Façade and Business improvement grant totally **\$55,000** cash member investment).

Projected Income Statement:

For the year ending the 31st day of December: (USD - US Dollars)

	2023
	\$
Revenues:	
Gross Sales: (Based on 33% class occupancy x 6 classes per operating day x average cost of class before tax)	624,000
Less Cost of Goods Sold:	(89,736.00)
Gross Profit:	534,264.00
Expenses:	
Marketing	12,000.00
Material/ Supplies	42,000.00
Insurance	2,324.98
Bookkeeping	1,500.00
Rent	26,400.00
Utilities	6,840.00
Repairs and Maintenance	2,500.00
Licenses/County & City Tax	500.00
Salaries and Benefits	152,000.00
Bank Fees	179.88
Total Expenses:	246,244.86
NET INCOME (Before Tax):	288,019.14

