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BUSINESS PLAN FOR AFRO-BRAZILIAN START-UP COMPANY, AYLAH

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Work-project presented as partial requirement for
obtaining the master's degree in Information Management

NOVA Information Management School
Instituto Superior de Estatística e Gestão de Informação
Universidade Nova de Lisboa

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**A BUSINESS PLAN FOR AFRO-BRAZILIAN START-UP
COMPANY, AYLAH JEWELRY**

by

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Work-project report presented as partial requirement for obtaining the master's degree in
Information Management, with specialization in Marketing Intelligence

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DEDICATION

I want to thank my wife, Náthaly, for her love, patience and unconditional support. I thank my mom, Patricia, for being present and supporting us at all times. I thank Karyne, my partner at Aylah, for creating a unique brand. To Gabriel and Felipe for being excellent friends and for having encouraged me to always keep going. To my family and friends who never stopped believing in me. Thanks.

ABSTRACT

This work-project investigates afro-Brazilian entrepreneurship, considering that racial and social inequality in Brazil diminishes their chances of becoming successful. This study examines the impact of structural racism on afro-Brazilian entrepreneurship, especially on jewelry market in Brazil, having Aylah Jewelry start-up as a case study for a business plan. The topic was chosen with the intention of developing a sustainable business while generating a meaningful jewelry brand. Aylah Jewelry, the chosen company for the study seeks to create value by tackling moral and social issues that have been enhanced by Covid-19. This study highlights the importance of a business plan and analyzes the necessary steps for afro-Brazilian start-ups to become successful businesses.

KEYWORDS

Afro-Brazilian Jewelry, Business Plan, Afro-Brazilians Entrepreneurship, Racial Issues, Entrepreneurship.

INDEX

1.	INTRODUCTION.....	1
1.1.	OBJECTIVES	2
2.	LITERATURE REVIEW.....	3
1.2.	ENTREPRENEURSHIP	3
1.2.1.	AFRO-BRAZILIAN ENTREPRENEURSHIP	3
1.3.	AFRO-BRAZILIAN JEWELRY	4
1.4.	LUXURY INDUSTRY	5
1.5.	START-UP COMPANY	5
1.6.	BUSINESS PLAN	7
1.6.1.	STRUCTURE OF A BUSINESS PLAN	7
3.	METHODOLOGY	9
3.1.	RESEARCH	9
3.2.	VARIABLES.....	9
3.2.1.	CONCEPTUAL DEFINITION OF THE BUSINESS PLAN VARIABLE	9
3.2.2.	OPERATIONAL DEFINITION OF THE BUSINESS PLAN VARIABLE	10
3.3.	LIMITATIONS OF METHODOLOGY	10
4.	JUSTIFICATION	11
5.	BUSINESS PLAN	12
5.1.	EXECUTIVE SUMMARY	12
5.2.	COMPANY DESCRIPTION	12
5.2.1.	MISSION	13
5.2.2.	VISION.....	13
5.2.3.	VALUES.....	13
5.2.4.	HISTORY.....	13
5.2.5.	BUSINESS OBJECTIVES	13
5.3.	MARKET ANALYSIS.....	13
5.3.1.	TARGET MARKET	17
5.3.2.	MARKET SEGMENTATION.....	18
5.4.	INDUSTRY AND COMPETITOR ANALYSIS	19
5.4.1.	MAIN COMPETITORS.....	20
5.5.	OPERATING PLAN	21
5.5.1.	OWNERSHIP AND MANAGEMENT	21
5.5.2.	LOCATION	22
5.5.3.	SUPPLIERS	22

5.6.	MARKETING PLAN	23
5.6.1.	PESTLE ANALYSIS	23
5.6.2.	MARKETING MIX - 4Ps.....	24
5.6.3.	SWOT ANALYSIS.....	30
5.6.4.	PORTER’S GENERIC STRATEGY	31
5.6.5.	CUSTOMER JOURNEY.....	32
5.6.6.	UNIQUE SELLING PROPOSITION.....	32
5.7.	FINANCIAL PLAN.....	32
5.7.1.	FINANCIAL PREMISES.....	32
5.7.2.	FINANCIAL INVESTMENT	32
5.7.3.	DESCRIPTION OF EXPENSES	33
5.7.4.	SALES FORECAST	35
6.	CONCLUSIONS.....	36
7.	BIBLIOGRAPHY	37
8.	ANNEXES	42

LIST OF FIGURES

Figure 1 - Difference between types of metal	17
Figure 2 -The relationship of plating with noble and base metals	18
Figure 3 - Aylah Jewelry's Organigram.....	21
Figure 4 - Facebook Page	29
Figure 5 - Instagram Page	30
Figure 6 - Website.....	30
Figure 7 - Porter's Generic Strategy.....	31

LIST OF TABLES

Table 1 - Target Market	18
Table 2 - Aylah's Market Segmentation	19
Table 3 - Aylah Jewelry's Main Competitors	20
Table 4 - Job Descriptions	22
Table 5 - Suppliers	22
Table 6 - Product Descriptions	26
Table 7 -Promotional Tactics	29
Table 8 - SWOT Analysis	31
Table 9 - Sales Forecast	35
Table 10 - Initial Investment	33
Table 11 - Fixed Costs	34
Table 12 - Variable Costs	34

1. INTRODUCTION

According to Valerio, Parton, & Robb (2014), entrepreneurship is an activity that creates wealth and value not only for the entrepreneur but also to society. These entrepreneurial activities are characterized by the creation of a business model with the goal of becoming a sustainable company. Entrepreneurship promotes innovation by implementing change in the economy through product or service launches that create profit opportunities (Valerio, Parton, & Robb, 2014). Furthermore, entrepreneurship needs two things to happen: there must be the presence of lucrative activity and individuals willing to assume risk on enterprising activities (Iversen, Jørgensen, & Malchow-Møller, 2008).

For an idea to become a business, there must be a clear vision along with planning. Going into business without previous planning may lead to failure. In order to avoid uncertainty and have a clear path to follow, it is imperative to create a business plan whose primary purpose is to articulate a solid description of the whole business in writing. This plan is important because risks can be mitigated in paper instead of in real life as they are a measure to avoid risks, as well as attract investors. However, facts about the location, such as Brazil, can deter new ventures' probabilities even with proper planning.

According to Forbes, Brazil is an entrepreneurial nation (Zacharakis, 2013). One out of every six individuals are either trying to open a business or already is the owner of a new venture less than 3 years old. In other words, 30% of the Brazilian population is involved or plans to be involved in entrepreneurial activities. Despite that Brazil is considered entrepreneurial, according to the World Bank, it stands in 121 of 185 in the ranking of ease of starting a new business as it takes up to 13 procedures and 119 days to open a new venture compared to 6 days in the United States. Additionally, the World Bank ranks Brazil in 156 out of 180 in countries for easy paying taxes, taking up to 2600 hours per year to do it. With this said, many Brazilians prefer to avoid these issues and begin working in the informal sector by avoiding labor laws and taxes accounting to 40% of the Brazilian Gross National Product (Zacharakis, 2013). Even though operating under the law helps the entrepreneur avoid unwanted issues, it also limits their growth potential. The motivation for entrepreneurs varies depending on the situation, either necessity or opportunity. They could be having extra income to invest in a new entrepreneurial activity, or they may do so as they lack job opportunities. The latter reality applies mostly to afro-Brazilians, as they are subject to structural discrimination, hence opting for the entrepreneurial path, however, they tend to have more uncertainties opening or owning a business than white-Brazilians.

Since their beginnings, afro-Brazilians have used entrepreneurship to survive as they lack the same opportunities as White-Brazilians. Even though they have been "free" for centuries, they are still trapped in a cycle of racism, poverty and social inequality (McLucas, K. L., 2005, p.1). These facts are important as we aim to better represent afro-Brazilians in the market by tackling social and racial issues as well as embrace self-black identity. To achieve this, a local brand, Aylah Jewelry, was chosen to create value out of a social necessity through the creation of a start-up company.

According to Think Etnus, a company specialized in consumer behavior and market research of afro-Brazilians, states that approximately 60% of the Brazilian population considers themselves pardo or black, accounting for around \$343 billion a year. However, many brands do not target their needs, thus

losing money (Furtado, 2018). Furthermore, the demand for afro-inspired products surged as a social movement that looks up to tackle social issues as well as embracing black identity. Nowadays, people are more concerned about these issues and raise their concerns in multiple ways, usually speaking up.

Competition could be said to be indirect as other companies seek to target other kinds of wearables such as t-shirts, shoes, dresses, etc. but jewelry is not a strong competitor. This represents an opportunity to expand the business. The intention of this work-project is to create a business plan for Aylah Jewelry with the goal to grow the brand nationally in both offline and online markets.

The problem is delimited by the following question: How does the creation of a business plan increase the chances of success of afro-Brazilian start-ups?

The current research will be carried out with the purpose of contributing ideas under the existing discernment on the use of validated theories and bibliographic tools that give a greater vision of what is to be developed in the present work.

The study arises in such a way that the initial company Aylah Jewelry does not have a business plan, it is not tracked, documented, recorded; therefore, in order to contribute to the long-term success of the business recommendations will be proposed.

The strategies to be used will contribute to the development of the business plan since different points will be studied, such as the market analysis, future potential clients, a better concept of the service being offered will be obtained, a strategic line will be established with which it will serve as support to meet the medium and short-term objectives and thus evaluate the results. It will help to improve certain aspects in order to minimize risks and above all meet the objectives that the company has in order to position itself in the market and last over time.

The elaboration of a business project is of utmost importance for the beginning of the organization's activities; therefore, this plan is a useful tool for planning and implementing the activities that will lead the company to a good operation. The idea is to strengthen the growth of the business culture in order to generate an image of the organization before third parties, have a better planning of the project, better understand the market, determine the business operations in the different areas, know the economic variability and financial management of the business and better define the organization so that it is efficient.

1.1. OBJECTIVES

To create a sustainable business model that creates unique value for consumers through the development of products that inspire and have a social conscience. This will be achieved by developing the following sections for Aylah Jewelry

- A business plan
- A marketing plan
- Operational technical plan
- Financing plan

2. LITERATURE REVIEW

Entrepreneurship has been around since the beginning of society. Afro-Brazilians have entrepreneurial spirit, which is seen since the abolishment of slavery, however, facts such as racism, society structure and lack of opportunities keep lessening their chances of success. This reality is particularly seen in the in the Jewelry and luxury market in Brazil as shown with the case study of Aylah Jewelry.

1.2. ENTREPRENEURSHIP

The etymology of the word “entrepreneur” is of Latin origin that later became French, and it is a blend of two words “entre” and “prendre,” the first defined as “in-between” and the latter as “to take.” This implies that there are two parties involved between a trading process. According to Bolton and Thompson, the term was first used by French economist Richard Cantillon who implied the word as individuals assuming risks in business transactions (Gussen, 2003, p9). In recent years, this term is used as an undertaking or starting new ventures and is commonly used worldwide. Furthermore, the word “entrepreneurship” has been defined by several scholars in different ways. For many, it has been defined in terms of the creation of new business opportunities and strategic ventures as for others entrepreneurship is rather the creation of small businesses. Even though there is no clear definition, they look forward to the same idea, the pursuit of opportunities (Eisenmann, 2013).

According to Jean Baptiste Say, an entrepreneur can be defined as an individual that uses his or her resources to create products or services and reemploys its entire capital to create a sustainable business (1816). Schumpeter (1928, 1934) emphasizes entrepreneurship as a catalyst for innovation and entrepreneurs as risk-takers (Anderson, p3). Schumpeter further discusses that an entrepreneur is more than a supervisor, but an agent of risk in activities that have not been previously taken. In short, the essence of an entrepreneur is creative destruction, or in other words, creates something unique in value (Prokopenko, 1991).

Entrepreneurship is a driving force for the economy that creates not only new business opportunities but also creates value for the economy and society in an innovative way.

1.2.1. AFRO-BRAZILIAN ENTREPRENEURSHIP

Brazil has had race-related issues since its inception. This dates to the Portuguese era of colonization where blacks were brought from Africa to serve as slaves. Even though centuries have passed, and slavery was ruled illegal in the late 1800s, afro-Brazilian descendants are, to this day, trapped in a cycle of poverty, marginalization, and low access to education (McLucas, 2005, p.1). According to Angelica Bellani (2005), these facts are important because even though they are “free,” they do not have the same opportunities as White-Brazilians, for which afro-Brazilians have used the concept of entrepreneurship as a tool for survival for centuries. Otair Fernandes, Ph.D. in Political Science and Coordinator of afro-Brazilian and Indigenous Studies at *Universidade Federal do Rio de Janeiro*, states that even after 130 years of abolition, there were no insertion programs to the Brazilian society, leaving afro-Brazilians stranded in what he calls “institutional racism” (Ferreira, 2018).

Afroempreendedorismo or Black entrepreneurship is defined as an attempt to reshape black identity through economic ventures that empower afro-Brazilian communities through a support system, as well as channeling discussions about social insertion and racism. Their goal is to use their skills and/or talents to bring the best out of their identities. These black entrepreneurs search for economic

independence in a white-dominated culture, for which they normally operate in their personal residences and social media as they lack the same financing opportunities (Dunkley & Shonekan, 2019).

According to a study made by *Instituto Locomotiva* in support with *Itaú*, afro-Brazilian entrepreneurs make around \$ 1.7 trillion Reals (R) annually or \$240 billion United States Dollars (USD), which accounts for 54% of the Brazilian population (StartSe, 2019). From the previously stated facts, 14 million are Black-Brazilian entrepreneurs (Bevilaqua, 2019). Data from a study made by *Instituto Brasileiro de Geografia e Estatística* (IBGE) in 2016 shows that amongst the unemployment rate of whites was at 9.5% compared to 14.5% among blacks and 14% amidst mixed races, leaving the blacks seeking entrepreneurial roles as a means of sustaining themselves and their families. Additionally, data gathered from *Pesquisa Nacional por Amostra de Domicílio* (PNAD), research made by IBGE, appoints that from 13 million unemployed in Brazil, 8.3 million (64%) of them were blacks and mixed raced (Silveira, 2017). The research further develops, in terms of salaries, that average salary of whites corresponds to R\$ 2 814 (USD\$ 614) and blacks amount to R\$ 1 588 (USD 388), highlighting those whites have 29% superior income than average salary and that blacks have 27% less than the average (Silveira, 2017).

Afro-Brazilians follow the path of entrepreneurship due to lack job opportunities (de Paula, 2019). Nonetheless, Small Business Administration (SBA), an agency from the United States, states black-Brazilians' entrepreneurs are three times more likely to have their financial funding requests denied from banks rather than whites. These financial and opportunity struggles have given rise to a new type of initiatives such as *Movimento Black Money*, whose purpose is to fight business-related racism. The concept known as *Movimento Black Money* is a form of afro-entrepreneurship that consists of creating consumption and money circulating in black communities by which they strengthen their relationships as a whole black population by opting to buy products of other blacks (Berth, 2019).

Even so, the strengthening of the Black culture looks for creative independence rather than having leadership roles in big enterprises. afro-entrepreneurship seeks to be seen as a tool for racial democracy.

1.3. AFRO-BRAZILIAN JEWELRY

Body adornments have been used worldwide throughout centuries as a symbol of status and power throughout cultures. In Brazil, it has developed from cultural syncretism (Benutti & Costa, 2014). Afro-Brazilian syncretism was a method of survival by which Africans brought to the new world, adopted the cultural beliefs of the Europeans and was a direct consequence of political and ideological repression.

Benutti & Costa (2014) discuss that afro-descendants women were allowed to use jewelry in accordance with their female patrons during the early 1800s. They dressed in European style with jewelry that resembled both African and European. The jewelry used by the slaves represented the economic status of their patron, and many times these ornaments were more expensive than the freedom of the servants themselves. Other times, the jewelry had a different connotation, "resistance."

The use of these pieces of jewelry worn by black or mestizo women enslaved or freed represented the maintenance of their culture and resistance to a white-dominated culture (Simon & Beatriz, 2004). Roberto Cundurú (2003) discusses in his article FREEDOM PEARL: AFRO-BRAZILIAN JEWELRY

expresses that the jewels worn by enslaved or liberated black women represent more than wealth and power, these jewels mean resistance and freedom (Cundururu, 2013). Izis Abreu (2017) further discusses that afro-Brazilian jewelry was an expression or form of identity reconstruction of people who were deprived of their history, culture, and humanity by slaving them. These ornaments are a symbol of resistance and power and look up, to this day, to create affirmation by emphasizing their ancestral identity (Abreu, 2017).

Afro-descendants are still looking for an identity, as it was stolen from them. Black diaspora and migration had consequences, mostly in their origins as they were subject to multiple religions and languages and were subjugated to adapt to the new world. He further discusses that it is merely impossible to trace back the slaves' origins, hence, losing black identity for newer generations (Rodrigues, 2012).

1.4. LUXURY INDUSTRY

The luxury industry is defined as a constantly growing market near the top of the socioeconomic scale, aiming to sell products that are not considered necessity but possess qualities that empower individual's self-esteem, focusing on sophisticated level of exclusivity (Valerio et al., 2014). The distinction between necessity and luxury is centered on uniqueness and convenience. Necessities can be acquired by anyone while luxuries are available only to a certain few (Heine, 2012).

When it comes to luxury market, Brazilians are remarkably responsive to personalization of products with unique designs (Mazza, 2018).

Brazil's perspective has change in the eyes of international markets due to economic instability, having changed up until few years it was seen as a potential market for growth. Since 2016, market expansion into Brazil has been done cautiously, partnering with local brands on limited collections (de Ruggerio, 2017).

1.5. START-UP COMPANY

The term startup or start-up company is usually thought of like one of those trendy and huge new companies out of Silicon Valley in California or San Francisco, however, these companies can range from small to massive. But what is really a start-up company? Plenty of scholars and professionals have defined it in several ways, however, there is no one true definition. For instance, Neil Blumenthal defined the term as "companies working to solve a problem whose answer is not obvious and whose success is not guaranteed." ("*GUIA*"). In other words, start-ups are companies that start from scratch with a high risk of failure, nevertheless, those who thrive can become excellent leaders in their niche markets. A start-up that proposes attainable goals and mitigates risks are the ones that excel, those who do not, often close their doors.

According to *Serviço Brasileiro de Apoio às Micro e Pequenas Empresas* (SEBRAE) there are six main steps to make sure the startup succeeds:

- I. Evaluate and validate data: It is empirical to assess and evaluate ideas. Even more important is to validate these ideas in the market and learn about the demand for the product/service. The entrepreneur needs to be open to change and adapt quickly in

order to define the company's growth capacity. At this stage, potential customers and competition need to be analyzed.

- II. Find out what the market wants: This is one of the most crucial steps as the entrepreneur needs to know exactly what the target audience wants and will determine the business's ability to grow. The start-up needs to be a solution to a real problem that can be transformed into monetary value. With this said, in short: Why is your offer valuable and why do customers have to pay for it? This stage can be said to be beta as the products or services are being evaluated for flaws and functionality with the goal of making a better version for the final audience.
 1. Establish a business model: This is a model on how the company will make money from its service or product offered. There are several monetization models that vary depending on the product or service offered. For instance, a business-to-business company may benefit more from lead generation rather than cold-calling. It all depends on who the final customer is.
 2. Think big: Start-up companies can and should think globally even though they only serve in a specific market. Companies must think in terms of internationalization from day one. This global mindset allows the company to attract investors from all over the world.
 3. Set up a business plan: After the previous steps are done, everything needs to be combined into a business plan. Business planning is an excellent tool to organize the business in the short, medium and long term.
 4. Invest in people: This is one of the most crucial stages as it refers to people both in and outside the company. Choosing people to work within the company is critical as they must perform everything that the company proposes, not only the product or service but represent what the company stands for. As to people outside the business, it refers to choosing the right mentors, other entrepreneurs that have passed through the same experience. ("GUIA", 2019)

Furthermore, SEBRAE notes that if the idea has made it this far and went through the previous steps, the company has everything it needs to succeed as a start-up: a product or service that offers a real solution to a paying client, scalable business model with appropriate planning, and the right team on their side.

According to Forbes, the Brazilian startup ecosystem is consistently growing; however, black entrepreneurs have lower chances of participating in the startup environment. Bias criteria in startups to invest in such as choosing founders that graduated from renowned universities or choosing candidates with career history from large firms where there is under-misrepresentation of black people

(Mari, 2021). With this said, afro-brazilian startups have higher obstacles to reach startup level without access to proper knowledge, education and financing options.

1.6. BUSINESS PLAN

A business plan is a set of steps designed as a roadmap for a company that is either starting or growing. Whether the company is in its early stages (startup) or maturity, chances are that a company is leading to success or its failure depending on such a document. Ford, Bornstein, & Pruitt (2007) best define it as a document to map out a company over a certain period of time, usually one to four years, however few plan projects for over five years (Ford, Bornstein, & Pruitt, 2007). They further discuss that there are several reasons for creating a business plan such as:

1. This document proactively minimizes risks as they can be mitigated on paper rather than reacting to them in real time.
2. With this tool, there can be a set of realistic goals. A business plan is a retrospective tool that can be used for assessing a company's actual performance.
3. Creating a business plan will raise the attention of potential investors and or banks, as no one will take a company seriously without presenting an actual plan.

As Benjamin Franklin said: "Failing to plan is planning to fail" (Raje, 2008). Without a doubt, a goal without a plan is only a wish, which is why it is empirical to create a business plan for a company. This business planning step is overlooked by many companies and sadly leads to failure.

Furthermore, the creation of a business plan creates a time-frame vision where potential customers, stakeholders, financials, marketing strategies and more can be identified.

1.6.1. STRUCTURE OF A BUSINESS PLAN

There are several structures for a business plan. For the purpose of this study, the business plan will be divided into several main steps that are further subdivided following Ethmke & Akridge's paper "The Elements of a Business Plan: First Steps for New Entrepreneurs":

1. Executive Summary: The executive summary is an opportunity to highlight important aspects of the company. It should be brief and concise, no more than one page. It must cover topics such as mission and objectives, products and /or services, target market and potential, marketing plan, management and team, key elements in operations, financial requirements, and profits and sales forecast for investors.
2. Business Description: This section needs to highlight the general vision of the company and its objectives. Readers of the business plan will want to know why this business exists. Having a mission will help to communicate this.
3. Market Analysis: This section is where it needs to be emphasized the market and its niche. Here, market characteristics need to be described, the target consumer's profile, competition and how competitive advantage will be created over them in order to create a successful business.
4. Competitor Analysis: In the market analysis include an overview of specific competitors. All companies have direct or indirect competitors. Some competitors sell similar products, as others sell a product that achieves the same functionality. Companies already established will not take your company market entry lightly. When researching the competition, have in mind

their market participation, relationship with clients, advertising efforts, pricing, distribution, product or service characteristics, financial strength and time doing business.

5. Marketing Plan: This plan is usually covered in four areas: product or service offered, the price charged, distribution channels and advertising/promotional efforts.
6. Operating Plan: This section defines specifically the organization's internal structure, operations and the team needed to operate. This section will need to address how the business will be owned and managed, personnel and facilities, as well as legal issues that may arrive.
7. Financial Plan: The financial plan is an essential part of the business plan as it seeks opportunities from investors. With it, the sales forecast can be made. This can become a roadmap for the operating plan for the financial management of the company. This section will describe the actual financial situation and forecasts of future financial statements. If this part is used to seek financing, cover the type and amount of financing planned, repayment terms, and possible return on investment. It will be carefully analyzed by those willing to work with the company and invest loan money, which is why it has to be well redacted and thorough. The investor will want to know how funds will be invested to create a successful business. (Ehmke & Akridge).

The elements listed above need to be followed in order to create an accurate business plan; however, adaptations need to be made for this project.

3. METHODOLOGY

The method chosen for this work-project was the explanatory qualitative method. Max Weber (1997) has made an important contribution to the configuration of the qualitative perspective by stating that the focus of the investigation should be centered on the understanding of the meanings attributed by the subjects through their actions. According *Métodos de Pesquisa by UFRGS* (2007, p. 43), an explanatory research identifies the factors that determine or contribute to the occurrence of this phenomenon.

Since what is sought here is the formulation of a Business Project for the Aylah brand but taking into account the backgrounds of a new brand, in the midst of afro entrepreneurship in Brazil, the structural and economic context was also analyzed. For this purpose, data from statistical institutes such as books, newspapers, reports, journals, and magazines were included/referenced.

The issues presented here are analyzed from the perspective of translating dynamic changes in the social field, in the educational field, whose understanding is that it can bring an approximation of reality more consistent with human ways of representing, thinking, acting, situating oneself, etc.

The qualitative approach advocates a holistic view of phenomena, that is, one that takes into account all components of a situation in their interactions and reciprocal influences. Thus, in the foundations of the qualitative approach, the principles of phenomenology can be found, which unfolds into various currents: symbolic interactionism, ethnomethodology, cultural studies and ethnography (*Métodos*, 2007, p. 37).

Thus, in this research, special attention will be given to the subject's world and the meanings attributed to their daily experiences, social interactions that make it possible to understand the jewelry market and afro-entrepreneurs, as well as the structural and economic impacts on the Aylah brand and consequently in your business plan.

3.1. RESEARCH

This method was chosen because it gathers important aspects of data collection regarding social facts; entrepreneurship and black entrepreneurship based on the main Brazilian institutions of economy, entrepreneurs, and commerce such as *Serviço Brasileiro de Apoio às Micro e Pequenas Empresas* (SEBRAE), Inter-American Development Bank (IDB), Brazilian Institute of Geography and Statistics (IBGE), and more. Additionally, this type of research intends to understand the role of afro-Brazilians in business. It was a basic type; intended to seek new knowledge and inquiries. (Sampieri, Fernández and Baptista, 2014). It was descriptive, since it measured, evaluated, and collected information on the variables, then described the independent variable business plan. (Sampieri, Fernández & Baptista, 2014)

3.2. VARIABLES

3.2.1. CONCEPTUAL DEFINITION OF THE BUSINESS PLAN VARIABLE

The business plan is a meticulous and detailed summary of an existing company, it serves to learn more about the company, know its history of success or failure, its strategies, and goals to be met. It is a document where the company is directed and it is executed in a specific and coordinated way, for this

it must comply with four aspects that are: an executive summary, a marketing plan, technical operational plan, and financing plan. (Bullón, 2013)

3.2.2. OPERATIONAL DEFINITION OF THE BUSINESS PLAN VARIABLE

Operationally, the business plan variable is highlighted by four dimensions that are: executive summary, marketing plan, technical operational plan and financing plan. Likewise, each dimension contains indicators; executive summary: company name, business line and location; marketing plan: market analysis and service provision; operational technical plan: facilities, operation process and suppliers; financing plan: investment, breakeven point and cash flow.

3.3. LIMITATIONS OF METHODOLOGY

Any method used in research will have its limitations, for which they must be evaluated in a correct manner. The limitations of any study or methodology are characteristics that may be influenced by the researcher's interpretation. These constraints are a result of anticipated events or challenges that arise within the study (Price, 2004).

In the case for Aylah, due to the COVID-19 pandemic, study was online as it is least intrusive.

4. JUSTIFICATION

Thousands of startup companies are created every day, however, not all make it. There are several reasons why startups fail such as lack of market need for products or services, running out of money, competition, pricing issues, poor marketing & financing, or legal issues. However, early startups share a couple of things in common such as lack of competence, access to information and financing resources. Worldwide, 90% of new startups fail, 20% do not make it through their first year, 50% of businesses do not make it past their fifth year, and only 40% turn into profit (Chernev, 2020). In Brazil, 74% of startups close after 5 years and 18% of them close within 2 years (Bigarelli, 2016). In terms of afro-Brazilian startups these facts become even more alarming. Even though there are millions of afro-Brazilian entrepreneurs born out of necessity, not many make it through the formal process of becoming startups due to several reasons such structural racism, lack of access to education or having their loans rejected at a higher rate than white-Brazilians, a reality that also affects entrepreneurs such as Karyne Calixto, the owner of Aylah, an afro-entrepreneur in Rio de Janeiro.

During the pandemic, Aylah Jewelry was able to be accepted into an acceleration program by Shell in Brazil. From thousands of registered startups, Aylah was able to secure a spot in Shell's Your Initiative acceleration program along with 80 other companies. From all the companies selected, only 10 owners were black. Throughout the initial phase of the program two things became clear: structural racism is present in the country (and reflects in the program) and access to information as a vital source of success.

In the program, the startup companies have lectures on subjects such as business, team management, legislation, logistics, marketing, commercial planning and structuring, strategic planning, financial planning, pricing, and productivity. With these lectures it was possible to see that the lack of access to information and planning lead small businesses to failure. Without this basic information, companies are unable to establish goals, thus many leading to failure in the way.

Aylah, like other companies when they start, only thinks about starting to sell, to have some money and thus pay the bills, however, selling is not enough for a company to be sustainable. Thus, learning that planning is vital for all aspects of the business. With access to information, Aylah was able to make a solid and strong foundation for the company, in addition to being able to see which are the areas that need help and structuring.

5. BUSINESS PLAN

In the next sections, all necessary topics for a company creation will be covered. Aspects such as market and industry analysis, marketing, operational and financial plans are crucial in order to enable the sustainability of the business. As a roadmap for the plan, a business model canvas was created, noted on Annex A.

5.1. EXECUTIVE SUMMARY

Aylah Jewelry, operates in the jewelry sector, focusing on offering afro-inspired products to people that feel misrepresented in a white-dominated Brazil. This business plan aims to clarify and validate the consolidation of the company.

The company was founded as a judicial person, owned by Karyne Calixto and will be transitioned to a Limited Liability Company (LLC) for the purpose of expanding the brand. The initial work team will be streamlined, being increased as needed. The team will be responsible for all sectors within the company, from general administration to finance and operations.

The materials will be purchased directly from the manufacturers and fabricated in partnership with local stores and eventually streamlined to the owner for final touches.

The potential market for afro-inspired jewelry is seen due to the fact that, through environmental analysis, little to no competitors are seen directly for the segment, even though other afro-brazilian products are present, none offer the value that Aylah seeks to provide in terms of ... quality of materials, design uniqueness, price point, social responsibility...

Aylah Jewelry's marketing objectives include:

- Provide quality products that offer emotional value added to consumers;
- Consolidate the brand by making it known in the city of Rio de Janeiro and be recognized for the quality & service;
- Create a loyalty program to encourage returning customers

The company will be mostly financed by owner and partners, thus, there is no need for loans or other sources of financing to purchase equipment and materials, which are vital for the start of operations. Thus, it can be seen that the company's funds are capable of covering all disbursements in the first period, with no need for other financing.

5.2. COMPANY DESCRIPTION

Aylah Jewelry is a company that makes jewelry and accessories based on afro-Brazilian inspired culture in Brazil. The business is structured as a sole proprietorship, operating under founder and designer, Karyne Calixto. Aylah is based in Rio de Janeiro, Brazil and will begin expanding its operations after Covid-19 pandemic improves. The company recognizes afro-Brazilian beauty beyond stereotypes, it seeks to empower its users by using earrings, necklaces and rings that represent them.

Aylah hopes to have gross sales of R\$100,000 by the end of one year and R\$500,000 by year five.

5.2.1. MISSION

We exist to exalt beauty beyond the traditional, the one that comes with the discovery of our African roots offering jewelry with meaning and history.

5.2.2. VISION

To be recognized as the leading afro-Brazilian jewelry in Rio de Janeiro by December 31, 2023.

5.2.3. VALUES

- **Responsible Entrepreneurship:** Use the identity cause as a transformer of reality.
- **Superior Quality:** Products with high quality standards.
- **Exclusivity:** Offer premium pieces only to those who really value their innate attributes.
- **Empathy:** Encourage social understanding by exalting afro-Brazilian culture.
- **Ethics:** Promote the best management practices, transparent and aligned with the institution's fundamental values and principles.

5.2.4. HISTORY

Aylah was born out of a frustration by Karyne Calixto, the founder, when she did not find pieces of jewelry that represented her as a black woman. She felt the need to create pieces of jewelry that empower blackness. Aylah was created in 2017, since then most of sales have been done through social media and word-of-mouth, however, in order to scale the business, business-to-business needs to be implemented.

5.2.5. BUSINESS OBJECTIVES

- Gain brand awareness by placing social media ads in the biggest cities in Brazil.
- Attract first-time customers by offering an online giveaway of jewelry pieces.
- Gather attention from key investors to finance the business.

5.3. MARKET ANALYSIS

Factors such as luxury consumers, growing middle class, and globalization of social media are essential when talking about the evolution of fashion retail evolution in Latin America.

Even though inflation, economic disparity, and political factors, Latin America keeps growing in retail when it comes to luxury. Brazil accounts for 40 percent of the retail market with Mexico and Colombia behind. Spending in the luxury segment attracts not only foreign brands to enter the market but also local brands creating new opportunities to serve their needs. Influence in their local market is essential to attract these consumers as it has to be localized into their lifestyles and needs. Designs, environments, and merchandising are key when attracting these consumers.

According to WSGN (Five Ways to Navigate Brazil's New Luxury Landscape), the sale of luxury items in Brazil has been affected by COVID-19 pandemic as well as political instability during 2020. Nevertheless, high-end consumers still hold large spending power but are reluctant with their spending. Most luxury shoppers look for desirable products and services that have a solid concept and

that shows their lifestyle, values, and ideals, which is why it is crucial to building a relationship with them. Expectations are high in relation to luxury, making clients extremely demanding in the need for adaptation to this drastic retail-to-e-commerce change. With many shopping malls closed, or with plenty of restrictions, sales dropped in retail, however, created an opportunity for online shopping. Stores that are adapting fast to this change are the ones that can see less impact in revenue losses.

Coronavirus is reshaping many segments in the world; luxury is not an exception. The way consumers buy is evolving, for which there should be some key measures in order to adapt to this switch:

a) Prioritize digital channels

As many stores and offices closed, and people were sent home into quarantine due to uncertainty brought by the virus, people have been prone to spend more time online, which is why building an online community on this touchpoint is crucial. As marketing investments are moving from physical to online channels, new experimentation is taking place. Companies have been testing augmented reality shopping activated through search engines. Some luxury brands are venturing into online retail for the first time. As people become more receptive to online shopping, luxury brands can take this as an opportunity to strengthen or develop their digital strategies without neglecting the shopping experience.

b) Personalized service

When people hear the word “luxury,” they associate it with impeccable service. As this transition to online is created, brands need to recreate this premium shopping experience. Many shoppers still need human interaction which is why communication channels such as Zoom, Skype, or FaceTime are essential to recreate it with focus on personalization. Other companies are testing home delivery testing, where the courier waits outside while the person tries on the clothing/accessories without pressure on consumers of buying the merchandise.

c) Live Streaming

During the pandemic, it is critical for luxury brands to perform live streaming to increase engagement. This concept attracts consumers to feel part of the brand as they can have their questions answered and feel a deep connection with them. View rate of Instagram and Facebook Live have increased 70% since March 2020 to May 2020. This creates an opportunity for luxury brands to tap into this area by creating engaging content such as launching new collections in an original way. For live streaming to work, it must be interactive and spark consumers’ curiosity while making them feel included.

d) Create online creative communities

Not only is it important to create online communities, but also make them fun and interesting. Companies such as Loewe launched “Loewe from Home” which consisted in the participation of artists talking about their works. Prada launched a series of Instagram called “Prada Possible Conversations” where people connect to talk about fashion, art, etc. Company Marc Jacobs launched a series of podcasts to talk about different categories such as lifestyle and culture. This style of communication makes room for fun and interaction with the goal of inspiring, educating and engaging their community.

e) Soft selling strategies

Companies are approaching selling in a different way. Some are posting products without shoppable links in order to make their clients (or community) feel less intrusion while scrolling through their social media channels. Female brand Tanya Taylor instead of implementing discounts during the pandemic, they created a donation system where for each customer purchase meant the donation of protective masks to organizations that fight Covid-19. As pandemic is affecting peoples' lives, instead of approaching consumers with a commercial approach, companies should attract them with elaborate experiences.

f) New discoveries

As coronavirus continues, online shopping behavior keeps evolving and is in constant need for technological improvements. Retailers are exploring the virtual stores with the goal of creating a similar in-store experience. Dior, launched a new online boutique identical to its store on Champs-Elysees, allowing users to visit the location and explore through 360-degree immersive experience while updating the online store every couple month to make it look fresh. Gucci app is working with augmented reality for its shoes department by making it as clients were wearing them using their cellphones. Consumers from this luxury segment feel increasingly more comfortable with online platforms as word-of-mouth diminishes due to lower human interaction making room for stimulating digital discovery.

g) New caring narratives

Covid-19 is changing the game. Companies are redefining their purpose beyond social and corporate responsibility. As uncertainty grows, brands are creating narratives that share compassion, love and care to their consumers in a way that they provide emotional, medical or financial support to their local governments or communities. Luxury market is leading this trend as they are providing large donations and initiatives that help the fight against the virus. Companies such as LVMH group changed their "Youth Designers Award" into a solidarity fund where instead of being one winner takes all, the top eight contenders share the same amount of prize. These kinds of strategies make luxury companies feel more human and warmer, creating room for long-term relationships with communities.

h) Online communication evolves

Shops over the world were forced to close their doors temporarily due to the pandemic. As they slowly enter the recovery phase, luxury brands can take this opportunity to approach clients with online communication that promotes optimism. *Mytheresa* launched a collection called "The optimistic guide to dressing in spring," creating a sense of hope in their message, as if they appeared to be positive about embracing post-pandemic reality. Without a doubt, people are changing their habits while being in isolation, being more connected online as they avoid crowds. Luxury brands should take this moment to create online communication that reflects on this experience without constantly reminding them about the risks and focus on what is next.

i) Marketplaces

Marketplaces are a trend as they have been constantly aiding small brands and local stores affected by the pandemic. Brands such as Zalando, used their marketplace as an opportunity for brands to

use their ecommerce during this period, reaching 32 million clients. This strategy promotes visibility of small and medium business, giving them flexible payment methods. In April, Farfetch launched a campaign #SUPPORTBOUTIQUES where they promoted products from local stores. Amazon without a question, is gaining market share. In May 2020, they launched a marketplace called “Common Threads” with the goal of supporting premium small and medium stores that were affected by the virus. This opportunity is exceptional for businesses looking to do 24 hours / 7 days a week service with strategic partnership to make them grow.

j) Facebook Shops

This feature was launched in May 2020 as companies without websites were looking to sell online. This tool has been a success as small businesses get a chance to showcase their merchandise without investment.

This is a moment of opportunities for those companies that adapt quickly to the current online landscape. This will not only allow them to gain market share online but also protect their losses from offline channels. In general luxury, and semi luxury, companies must continue to deliver excellence, stimulate online community belonging and adopt positive communication with clients during this difficult time.

In general, the world is evolving, Brazil is no exception however there are some steps in order to achieve success within such a country. Worth Global Style Network (WGSN), the global leader on consumer and design trends, states that in order to reach the luxury landscape of Brazil there should be five steps to follow:

1. Give them what they want

- i) Think global, act local: In order to take advantage of the local market, the content must be in Portuguese in order to adapt to the needs and wants of the culture.
- ii) Treat Brazilians as first world shoppers: They want to be considered part of the first world, and these luxury items give them that chance to show their status.

2. Embrace a new style of service

- i) Service is king: Brazilians enjoy serving and being served. This includes having maids, getting salespersons welcoming them, opening the doors, etc. It is not only important but crucial when approaching them.
- ii) Brazilians want payment installments: Regardless of their income, it is a cultural fact that Brazilians like paying in multiple installments. Companies that take this approach do better.

3. Engage them

- i) Social media is essential: Brazil is the second-largest market in the world with use of Instagram and Facebook while having 60 percent market penetration of smartphones. This is basically not only an opportunity, but it should be a must-way of communication with this audience.

- ii) Emotional engagement is a must: Brazilians are considered an emotive and spiritual nation, with this said, it is crucial to approach the messaging of the brand with an emotional appeal.
- iii) Brazilians embrace brand engagement: They feel involved with brands they love. They want to feel included and will show support to brands that share their interests and values.

4. Approach them with art and nature

Companies that get into this area do better as they are tapping into their likes and wants at a deep level. This is a sign of sophistication and transformation of their culture.

5. Long Term prospect:

Brazil is a challenging country, with ups and downs in economy and politics. So, it is imperative to be prepared to adapt quickly to complexities. However, if the brand resonates with the consumers, it can make it through hardships such as COVID-19 pandemic.

5.3.1. TARGET MARKET

The jewelry sector is divided in three categories: jewelry, semi-jewelry and imitation jewelry. Each category possesses different characteristics such as being noble such as gold and silver or base metal such as lean, tin, nickel, etc. In short, jewelry is made from exclusively noble metals, semi-jewelry is made of a base metal with a plated coat of noble metal, and imitation jewelry is made from exclusively base metals. This distinction is better seen in the pictures below.

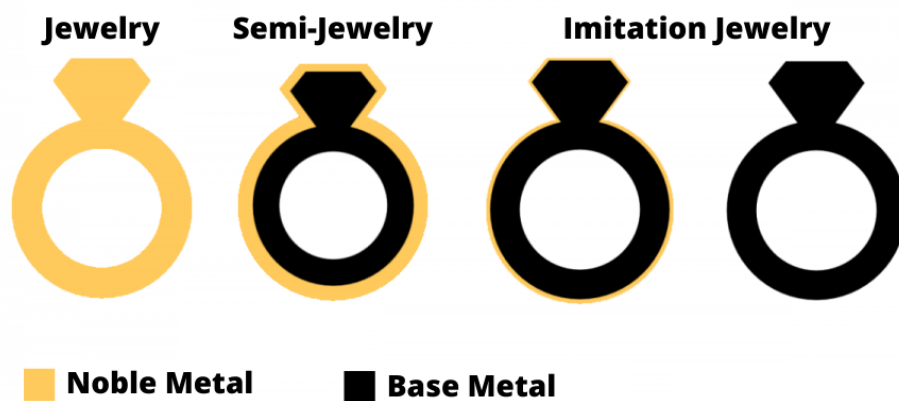


Figure 1 - Difference between types of metal

This figure was reference from Amo Prata summarizing the difference between types of metals.

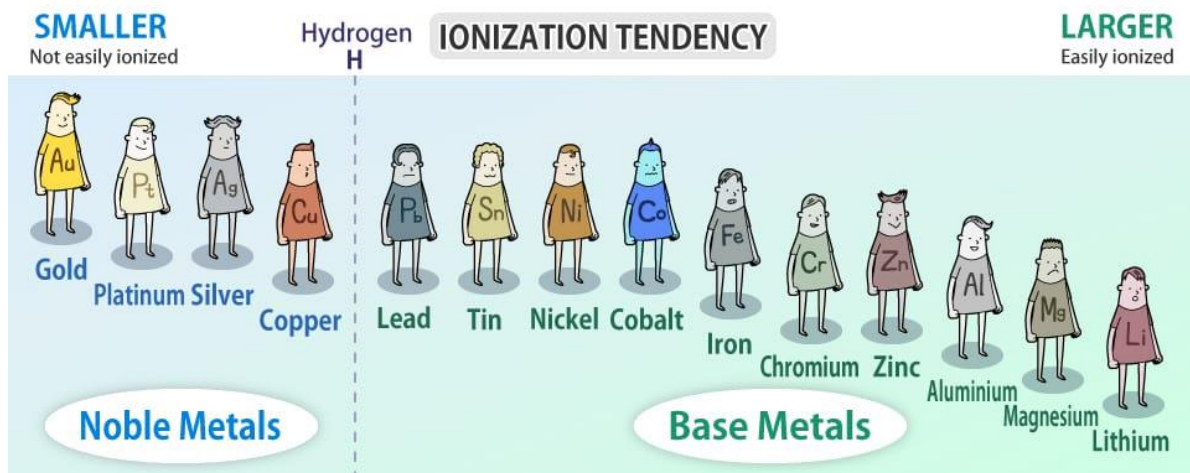


Figure 2 -The relationship of plating with noble and base metals

Figure explaining the story of plating. Referenced from Uyemura

At Aylah, every piece is made from only noble metals such as gold, silver, and copper, qualifying into the jewelry segment.

In terms of target market, Aylah looks to target Brazil's upper-middle class.

Social Class	Consumer Profile	Product Preference
High	Inherited Income, Professionals, Business	Jewelry with diamonds Designer Jewelry
Upper-Middle	Career-oriented, Executives, Professionals, Business	Branded Jewelry
Middle	White-collar, Educated	Unbranded Jewelry
Lower-Middle	Blue-collar, Skilled	Imitation Jewelry
Lower	Semi-Skilled	No need of jewelry

Table 1 - Target Market

Source: Prepared by the author, 2021

5.3.2. MARKET SEGMENTATION

Market segmentation is the process of dividing a target market into smaller segments with similar characteristics. It is important because it focuses on reaching the most valuable audiences, maximizing the company's resources using messages, products and services that appeal to such audiences. Market segmentation can be divided into four categories: demographic, psychographic, behavioral, and geographic. With data gathered from social media, web, in-person and educated guesses, we can craft Aylah's (first-time buyer) market segmentation.

DEMOGRAPHIC	PSYCHOGRAPHIC	GEOGRAPHIC	BEHAVIORAL
Age: 25 - 45 Gender: female Income: R\$7500 - 9000 per month Education: Bachelor/Master Social Status: Family: single or recently married Lifecycle: no children or recently parents	Lifestyle: fighter Personality: extroverted Opinions: care about human rights Concerns: social inequality	Country: Brazil City: main cities such as Rio de Janeiro and São Paulo Language: Portuguese Climate: Humid tropical and subtropical Area: 10 km from city centers	Benefits Sought: symbolism Purchase: variety seeking Usage: heavy users Intent: Occasion: rare-personal Buyer Stage: non-specified User Status: first-time buyer

Table 2 - Aylah's Market Segmentation

Source: Prepared by the author, 2021

After having created a market segmentation for the brand, we aimed to create the buyer persona to get a visual representation of our fictional ideal client. Refer to Annex C for Buyer Persona.

5.4. INDUSTRY AND COMPETITOR ANALYSIS

Technavio affirms that there will be a compound annual growth rate of 7% in the jewelry sector between 2019 and 2023, including during the COVID-19 pandemic of 2020, accounting for approximately \$103.06 billion in incremental growth worldwide (Pre & Post COVID-19, 2020). According to *Instituto Brasileiro de Gemas e Metais Preciosos (IBGM)*, Brazil creates, and commercializes, within the country approximately 22 tons of jewelry pieces per year (*Mercado de jóias*, 2018). They also state that the jewelry industry has slowly decreased the number of jobs generated since the recession in Brazil of 2014, however, the market has shown stability with around 14,000 establishments around Brazil employing approximately 76,542 workers.

As stated by IBGM and McKinsey, there is an expansion of production and demand for Brazilian design, there is a confidence that the market will keep evolving. This growth can also be attributed to the semi-jewelry and costume jewelry market as they invoice approximately 120 million USD per year. Also, around 70% of exports of Brazilian clad jewelry (clad means that a noble metal layer was pressure bound to the underlying base metal) are made to developed nations such as the United States, Canada, and Germany.

5.4.1. MAIN COMPETITORS

ANALYSIS	QUALITY	PRICE	PAYMENT CONDITIONS	LOCATION	CUSTOMER SERVICE	MATERIALS	WARRANTIES	BRAND
Aylah	Medium/High	From R\$50,00 to 1.000,00	4x without interest	Rio de Janeiro Online	E-mail Social Media Online Shop (opening soon)	Silver, gold, rose gold, copper and brass jewelry.	1 year	Since 2017
Mago dos Metais	Medium/High	From R\$30,00 to 2.000,00	No information found	Bahia Online	Physical Store Social Media	Silver, gold, rose gold, copper and brass jewelry.	Information not found	Since 2014
Ana Zulma	Medium/High	From R\$45,00 to 4.000,00	4x without interest	Rio de Janeiro Online	Chat, online store, physical stores. E-mail, and social media	Silver and gold jewelry.	Lifetime	Since 2013
Uzuri Acessórios	Medium/Low	From R\$65,00 to 195,00.	3x without interest	Rio de Janeiro Online	Online	Accessories, some silver-plated	Information not found	Since 2014

Table 3 - Aylah Jewelry's Main Competitors Source: Prepared by the author, 2021

5.5. OPERATING PLAN

This section deals with the internal organizational structure, equipment and operations needed for the venture.

5.5.1. OWNERSHIP AND MANAGEMENT

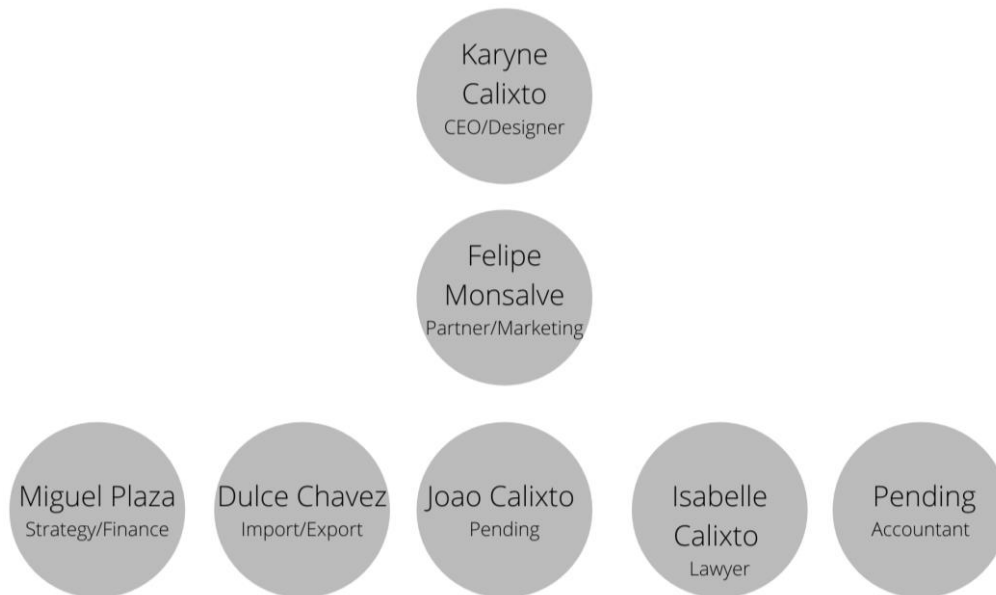


Figure 3 - Aylah Jewelry's Organigram

Source: Prepared by the author, 2021

What will the functions be and who will perform them in the company?

Function	Qualifications	Responsible Person	Responsibilities
Jewelry design	Bachelor in fashion design, jewelry design or product design	Karyne Calixto (designer and CEO)	The jewelry designer needs to be aware of all stages of the production chain - from the planning of accessories to the creation and execution of the project.
Marketing Manager	Bachelor/master's in business administration or related field	Felipe Monsalve	The marketing manager has to take ownership of all marketing activities with the goal of reaching stakeholder's expectations.
Strategy/Finance	Bachelor's in business administration or related field	Miguel Plaza	The strategy/finances person must control cash flow and create finance plan for better financial performance
Import/Export	Bachelor's in	Dulce Chavez	It is under the responsibility of a

	international business		Foreign Trade Manager to manage the team, to deal with customs clearance, customs, international expenses, taxation of finished products, storage and integrated systems, to be responsible for the management of the company's foreign trade department, to monitor exchange routines and international logistics, plan and coordinate all part of supplies relevant to this area
Accountant	Bachelor's in accounting	Pending	The accountant must gather, interpret, process and filter all the company's accounting data in order to guide future business' decisions.
Lawyer	Bachelor's in law	Isabelle Calixto	The lawyer must defend and preserve the authors' right to their work and protect them from theft or forgery.

Table 4 - Job Descriptions

Source: Prepared by the author, 2021

5.5.2. LOCATION

Business will be conducted inside the owner's premises. Depending on how COVID-19 manifests itself and on sales, expansion into an atelier will be considered.

5.5.3. SUPPLIERS

Raw material / Goods of service	Supplier / Service Supplier
Silver (main material)	Foundries Shops in the city center 3D Rio
3D Printing	3D Rio
Mold	3D Rio
Packaging (customized box + bag)	AFPK Bags

Table 5 - Suppliers

Source: Prepared by the author, 2021

5.6. MARKETING PLAN

For the purpose of achieving the marketing objectives, Aylah seeks a way to apply its resources in an effective manner. Thus, it is necessary to perform research, internal and external, to identify market positioning, understand the company's strengths and weaknesses, and build forecasts.

5.6.1. PESTLE ANALYSIS

PESTLE analysis is a tool used to analyze the macro-environment factors, such as political, economic, social, technological, legal and environment, that may affect a company's performance. It is usually used when entering a new market or opening a new venture.

For the purpose of this work-project, we aim to examine Brazil's PESTLE with the goal of mitigating risks for Aylah Jewelry.

5.6.1.1. POLITICAL

Brazil is the most powerful country in South America, having moderate impact in international affairs. The country is one of the largest democracies in the world, offering potential for growth in vast areas. Brazil is a member of multiple international organizations such as the International Monetary Fund, United Nations, World Trade Organization, G20, BRICS and Mercosur. In addition, Brazil has strong ties with the United States (Rahman, 2019).

Even though Brazil has several positive political factors, they have diverse issues as well such as corruption. According to the Corruption Perceptions Index of Transparency International, Brazil ranks 106th out of 180 countries (CORRUPTION PERCEPTIONS INDEX - 2019) making corruption one of the biggest barriers for economic development in the nation.

5.6.1.2. ECONOMIC

Brazil is the world's eighth largest economy. Since their 2015 recession, the country contracted by almost 7% and is still rebuilding itself. In 2019, Brazil's GDP grew 1.1%, however is expected to fall - 5.3% in 2020 due to the COVID-19 pandemic, however it is anticipated to grow 2.1% by 2021 according to the IMF forecasts (The economic context of Brazil).

5.6.1.3. SOCIAL

Brazil is one of the most diverse countries in the world, with an estimated population of 209 million. Major urban areas include Sao Paulo, Rio de Janeiro, Belo Horizonte, Porto Alegre and Recife. Portuguese is the main language, while Christianity is the biggest religion. Also, life expectancy of men is 72 years while 79 years for women (Brazil country profile 2019).

Brazil has made economic progress during the past years, having a steadily growing middle class, nevertheless, there is a great gap between the rich and the poor. During the last 15 years, Brazil has lifted millions out of extreme poverty, however, according to the World Bank it is estimated that 10 million still live-in extreme poverty with under \$1.90 per day, while the top 10% holds approximately 44% of Brazil's entire income. This social inequality leads to other social issues such as discrimination, drugs, crime and prostitution.

5.6.1.4. TECHNOLOGICAL

Brazilians are amongst the most engaged users on social media worldwide having the 5th largest number of internet users in cellphone usage worldwide. Also, the government invests heavily in innovation and digital transformation with Sao Paulo as the hub for start-ups and digital-based businesses (Rahman, 2019).

5.6.1.5. LEGAL

Brazil's legal system is based on civil law, meaning that they rely primarily on statutes rather than on case law. While Brazil encourages foreign investment, they place several legal restrictions in some areas. Areas such as postal services, financial institutions, nuclear energy and transportation are either restricted to Brazilians only or must ask for authorization from the Brazilian government (Doing business in Brazil: overview).

5.6.1.6. ENVIRONMENTAL





Brazil is a vast and beautiful country with many natural attractions such as the Amazon River, rainforest, Iguazu Falls, thousands of beaches along the coast that attract the attention of tourists yearly. Tourism is in fact one of the areas that contributes immensely to several regions. However, the country faces great environmental challenges such as deforestation, illegal poaching, air and water pollution, oil spillages and more (Rahman, 2019).

5.6.2. MARKETING MIX - 4Ps

Aylah Jewelry needs to utilize development strategies that enhance its strengths and opportunities regarding the 4Ps of marketing while focusing on its consumers.

5.6.2.1. PRODUCT

Aylah is a form of expression and encounter. It was born out of a need, the search for a differential in the afro-Brazilian theme. Inspired by the people of the African continent, the brand studies this culture seeking to mix colors, shapes, and essence. This is how it produce pieces with history and meanings that enhance the carioca touch. The company believes in beautification beyond the usual, in the beauty that comes with discovering our roots. Our products have a different design coming out of the stereotype of when it comes to afro products, bringing history and meaning together with design. We deliver to all of Brazil via mail. When you buy an Aylah jewel along with the packaging, there is also a QR code explaining the history and meaning of the piece, in addition to the specifics such as size, raw material, etc.

PRODUCT	DESCRIPTION	PRODUCT / SERVICE ATTRIBUTES
<p>1- Jacaré</p> 	<p>Earring made in 3d modeling With the ghana jacaré (in development)</p>	<p>Jewelry made in 925 silver With proper care has no expiration date Comes in a box of 8x8x2,5 Triplex paper weight 250g Laminated and matte cover With a personalized paper bag Delivery by mail or by hand Low level oxidation Exclusive design</p>
<p>2- Duafe earring</p> 	<p>Ring made in 3d modeling Symbol adinkra (under development)</p>	<p>Jewelry made in 925 silver With no care shelf life Comes in a box of 8x8x2.5 Triplex paper of 250g weight Laminated and matte cover With a personalized paper bag Delivery by post or by hand Low level oxidation Exclusive design</p>
<p>3- Ring Africa</p> 	<p>Ring made in 925 silver, mold made by hand</p>	<p>Jewelry made in 925 silver With proper care has no expiration date Comes in a box of 8x8x2.5 Triplex paper of 250g weight Laminated and matte cover With a paper bag Personalized Delivery by post or by hand Low level oxidation Exclusive design</p>
<p>4-Alliance Sankofa</p> 	<p>Ring made in 3d modeling Adinkra symbol (in development)</p>	<p>Jewel made in 925 silver With proper care has no expiration date Comes in a box of 8x8x2.5 Triplex paper of 250g weight Laminated and matte cover With a personalized paper bag Delivery via post office or by hand Low level oxidation Exclusive design</p>
<p>5 - Anel Sankofa</p>	<p>Ring made in 3D modeling Adinkra symbol (under development)</p>	<p>Jewelry made in 925 silver With proper care it has no expiration date Comes in a 8x8x2,5 box Triplex paper weight 250g Laminated and matte cover With a personalized paper bag Delivery via post or by hand Low level oxidation</p>





		<p>Exclusive design</p>
<p>7- Earrings Bolinhas</p> 	<p>Earring made in 3d modeling (under development)</p>	<p>Jewelry made in 925 silver With due care you don't have time to validity Comes in a box of 8x8x2,5 Triplex paper of 250g weight Laminated and matte cover With a personalized paper bag Delivery by post or by hand Oxidation of low level Exclusive design</p>
<p>8 - Duafe necklace</p> 	<p>Pendant made in 3d modeling (under development)</p>	<p>Jewelry made in 925 silver With due care it has no expiration date Comes in a box of 8x8x2,5 Triplex paper weight 250g Laminated and matte cover With a personalized paper bag Delivery by mail or by hand Low level oxidation Exclusive design</p>
<p>9 - Necklace Jacaré</p> 	<p>Pendant made in 3d modeling (under development)</p>	<p>Jewelry made in 925 silver With proper care has no expiration date Comes in a box of 8x8x2, 5 Triplex paper weight 250g Laminated and matte cover With a personalized paper bag Delivery by mail or by hand Low level oxidation Exclusive design</p>

Table 6 - Product Descriptions

Source: Prepared by the author, 2021

5.6.2.2. PRICE

Pricing is based on costs, such as raw material, packaging, among others. As a new company, Aylah Jewelry already want to show good positioning, our price reflects all the care, research work and quality

of the jewel.

Due to the COVID-19 pandemic, the means of consumption has completely changed, and according to the WGSN:

E-commerce's share of total retail revenue was already on the rise, but the current crisis has further accelerated it. In April 2020, revenue from digital channels 'far exceeded the results of previous months and years', according to a report by the consultancy specializing in the sector Episerver.

Traffic increased 30% in the annual comparison and 15% in the monthly comparison; conversion rates grew by 22% and 18%, respectively. With people spending more time at home, social media played an important role, generating 89% more traffic to retail sites compared to April 2019, according to the Episerver report.

With that we can see that as the company is completely digital it will be possible to reach more customers and present the lifestyle of Aylah and the pieces that have an exclusive design, thus being able to pass the added value to the pieces.

To stimulate sales:

- Set up installment payments 4x without interest
- Discounts of up to 10% for cash purchases
- 15% discount on the customer's birthday month

5.6.2.3. PROMOTION

Promotion goals:

- Encourage the sustainable consumption of our products through social media using models of multiple ethnic roots.
- Create marketing funnel based on search engines to feed information from the blog that is relevant to customers with respect to products and design origin. Focus on lead nurturing.
- Contribute to the debate on afro-Brazilian culture with a focus on structural racism, black entrepreneurship, and history.
- Encourage our products as a symbol of resistance and empowerment.

ACTIONS	DESCRIPTION	OBJECTIVES	COST	FREQUENCY
Social Media Social Ads (Facebook Ads and Instagram Ads)	Generate advertising highlighting afro-Brazilian jewelry as a luxury product.	Awareness: to be known by the maximum number of people within our niche	300 reais	4 times a month. Different copies with the same objective
Samples for Digital Influencers	Send jewelry to influencers	Generate awareness with their followers and send traffic to us	200 reais	2 times per month
Production of 3d product collection catalog	Brand exposure	That the customer can see all the products in a new way	0,00	Whole new collection
Fairs and events	Attend fairs and events with a focus on jewelry Example: Bijoias	Meet contacts to sell wholesale	2500 to 5000 reais	2 times per year
Promotional Campaigns	Launch holiday-focused campaigns with promotional discounts	Encourage purchase	300 reais	1 time per month
Graphic Material / Videos	Create visual content	Maintain brand identity	200 reais	monthly
Online store	Virtual store where	Make sales and clarify doubts	50 reais	monthly

	customers can buy and contact us	with customers		
Loyalty program	Purchase program where the customer can accumulate points and use those points for future rewards or new products	Repeat purchases, maintain loyalty	100 reais	monthly
Packaging	Production of packaging corresponding to the collection	Maintain brand identity. Objective to develop a “gift” to create product expectations even in the packaging details	200 reais	every 3 months

Table 7 -Promotional Tactics

Source: Prepared by the author, 2021



Figure 4 - Facebook Page

Source: Prepared by the author, 2021



Figure 5 - Instagram Page

Source: Prepared by the author, 2021



Figure 6 - Website

Source: Prepared by the author, 2021

5.6.2.4. DISTRIBUTION (PLACE)

Since the company is focusing its efforts on digital marketing, the main goal will be to redirect consumers to the ecommerce store where they can learn and purchase the products. Next steps include setting up marketplaces and contacting distributors through Brazil.

5.6.3. SWOT ANALYSIS

SWOT analysis is a tool for evaluating a company's competitive position with the goal of creating a strategic plan to fulfill those areas. SWOT stands for strengths, weaknesses, opportunities, and threats (Bubenik, 2019). In order to understand Aylah's SWOT analysis, first we need to identify the independent factors affecting the business both internal and external. Internal factors are those that are related to the company itself, while external factors are those that the company does not have control of. These elements are crucial as they can tell how the business is performing from an unbiased standpoint.

Internal	External
STRENGTHS	OPPORTUNITIES
<ul style="list-style-type: none"> ● Unique design ● Quality ● Strong values ● Customization ● Flexibility ● Complete distribution control 	<ul style="list-style-type: none"> ● Gain afro-Brazilian market share ● Increased online sales ● Outsourcing to meet demand ● Design can expand to other categories: home, shoes, etc.
WEAKNESSES	THREATS
<ul style="list-style-type: none"> ● Costs to start ● Time to develop collections ● Lack of physical store ● Demand for greater inventory ● Lack of experience with e-commerce ● New technique: machinery to learn ● Lack of records 	<ul style="list-style-type: none"> ● Larger companies can enter the segment ● High level of competition ● Changes in economic spending on luxury goods ● Material costs may be affected by the economic crisis

Table 8 - SWOT Analysis

Source: Prepared by the author, 2021

As seen in the chart above, it can assume there are aspects we excel at and those the company needs work on.

5.6.4. PORTER'S GENERIC STRATEGY

In order to distinguish the brand, Aylah focuses on differentiation. This strategy is applied as the company looks forward to targeting a niche market that has not yet been explored, jewelry with black identity.

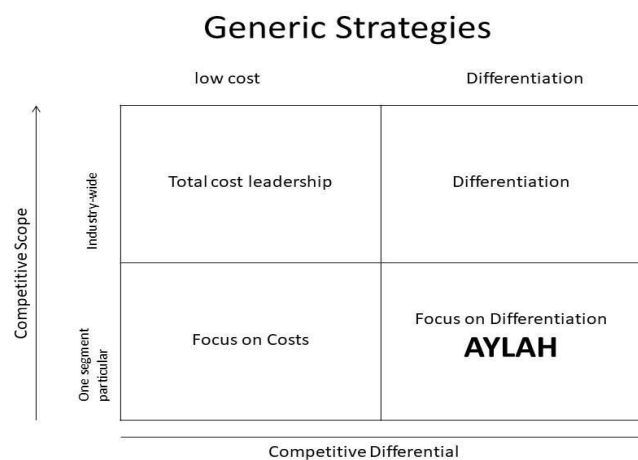


Figure 7 - Porter's Generic Strategy

Source: Prepared by the author, 2021

5.6.5. CUSTOMER JOURNEY

Following the marketing funnel, a tool to determine the buying stage of customers, it was created a customer journey for Aylah's Business-to-Consumer and Business-to-Business. The focus of this tool has several purposes. First, understand how the consumer behaves and feel in each stage and touchpoints, understand their problems, and provide solutions to their needs. Customer journey B2C is showed on Annex B and Customer journey B2B is showed on Annex C.

5.6.6. UNIQUE SELLING PROPOSITION

Aylah Jewelry create exclusive afro-Brazilian jewelry that creates a connection between self-identity and empowerment. Aylah is a form of expression and encounter. The brand was born out of a need, the search for a differential in the afro-Brazilian theme. Inspired by the people of the African continent, the brand studies this culture seeking to mix colors, shapes and essence. And this is how we produce pieces with history and meanings that enhance the carioca touch. We believe in beautification beyond the usual and the beauty that comes with discovering our roots. Our products have a distinctive design coming out of the stereotype of when it comes to afro products, bringing history and meaning along with the design.

5.7. FINANCIAL PLAN

Financial planning aims to organize the information, reflecting in numbers all the actions intended by the company, including the interest of the entrepreneurs in terms of the project's return. It identifies the need for initial and subsequent investments, the expenses with the operation, the financial movement, the sales projection and the business viability through indicators that signal the attractiveness of the business.

5.7.1. FINANCIAL PREMISES

Every financial plan needs premises to be able to support it. The premises are assumptions that will help to understand in which scenario the construction of this planning took place. Objectives, financial targets, and other information extracted from the Marketing Plan and market analysis serve to support the plan. Aylah's financial premises include:

- Cheaper raw material due to high quantity and import
- Insertion in the international market
- Parts have an adequate value due to our quality
- Intend to be present in the main marketplaces and in the largest stores

We aspire to have a physical presence in the most exclusive malls in the country (e.g., Shopping *Cidade Jardim*)

5.7.2. FINANCIAL INVESTMENT

The initial investment is all expenses necessary to start the business. It is through spending on the initial investment that we can measure the return on investment. These initial investments include but are not limited to opening of the company, making communication material, website, renovations, acquisition of equipment, furniture, app or platform development, specific services, working capital reserves, etc. The initial investments are shown below, as well as the values.

INITIAL INVESTMENT	
INVESTMENT DESCRIPTION	VALUE (R\$)
Jewelry course in California	4.000,00
Jewelry course - Senac	5.000,00
Rhinoceros course	40,00
Keyshot course	40,00
African Art Course	120,00
Photo course for Instagram	50,00
Photo course for Instagram stories	50,00
Instagram strategy course for brand development	50,00
Laptop	3.000,00
TOTAL	R\$ 12.350,00

Table 9 - Initial Investment

Source: Prepared by the author, 2021

5.7.3. DESCRIPTION OF EXPENSES

Expenses are all recurring expenditures that the business has and that reflects the effort to sell the product, that is, all expenses with the structure that supports the business, but they are not linked to the production process or provision of a service. They are expenses that are repeated or occur with a certain frequency.

Aylah Jewelry is a small company, and in order to achieve its objectives, it sought to achieve a very lean expenditure budget. Administrative expenses are shown below.

FIXED COSTS: Company Expenses

	<u>Monthly</u>
MEI -	R\$ 60.00
Rent Space	R\$ 900.00
Website	R\$ 150.00
Internet	R\$ 150.00
Electricity	R\$ 100.00
Condominium	R\$ 135.00
Cellphone	R\$ 67.00
Social Media	R\$ 58.50
Salary CEO	R\$ 1,000.00
Salary partnet (marketing)	R\$ 1,000.00
Bank account maintenance	R\$ 50.00
Domain (annually)	R\$ 29.00
Accountant	R\$ 150.00
IRS	R\$ 150.00
	R\$ 3,999.50

Table 10 - Fixed Costs

Source: Prepared by the author

VARIABLE COSTS: COMPANY EXPENSES													
CUSTO UNITARIO - Prata													
	<u>For production</u>	<u>Pingente Jacaré</u>	<u>Brinco Crocodilo</u>	<u>Aliança Sankofa</u>	<u>Brico Duafe</u>	<u>Brinco Peso para ouro</u>	<u>Bracelete Origens</u>	<u>Anel Africa</u>	<u>Pingente Duafe</u>	<u>Anel Africa Ametista</u>	<u>Brinco jacaré duas cabeças</u>	<u>Anel falange Mini Africa</u>	<u>Anel falange Sankofa</u>
Set of files	R\$ 139.00	R\$ 0.70	R\$ 1.70	R\$ 1.70	R\$ 1.70	R\$ 1.70	R\$ 1.70	R\$ 1.70	R\$ 1.70	R\$ 1.70	R\$ 1.70	R\$ 1.70	R\$ 1.70
Hourly work	R\$ 25.00	R\$ 6.25	R\$ 6.25	R\$ 6.25	R\$ 6.25	R\$ 6.25	R\$ 6.25	R\$ 6.25	R\$ 6.25	R\$ 6.25	R\$ 6.25	R\$ 6.25	R\$ 6.25
printing+drawing (30)	R\$ 132.00		R\$ 4.40										
printing+drawing (30)	R\$ 252.00				R\$ 8.40								
printing+drawing (30)	R\$ 96.00	R\$ 3.20											
printing+drawing (30)	R\$ 96.00										R\$ 3.20		
printing+drawing (30)	R\$ 170.00									R\$ 5.67			
printing+drawing (30)	R\$ 592.46					R\$ 19.75							
impressão+desenho (30)	R\$ 236.00							R\$ 7.87					
printing+drawing (30)	R\$ 560.00						R\$ 18.67						
printing+drawing (30)													
printing+drawing (30)	R\$ 252.00								R\$ 8.40				
printing+drawing (30)													
Mould+ printing+drawing (30)	R\$ 197.00												
metal files	R\$ 15.00	R\$ 0.45	R\$ 0.45	R\$ 0.45	R\$ 0.45	R\$ 0.45	R\$ 0.45	R\$ 0.45	R\$ 0.45	R\$ 0.45	R\$ 0.45	R\$ 0.45	R\$ 0.45
saws)	R\$ 24.90	R\$ 2.00	R\$ 2.00	R\$ 2.00	R\$ 2.00	R\$ 2.00	R\$ 2.00	R\$ 2.00	R\$ 2.00	R\$ 2.00	R\$ 2.00	R\$ 2.00	R\$ 2.00
Mandril	R\$ 5.00	R\$ 0.45	R\$ 0.45	R\$ 0.45	R\$ 0.45	R\$ 0.45	R\$ 0.45	R\$ 0.45	R\$ 0.45	R\$ 0.45	R\$ 0.45	R\$ 0.45	R\$ 0.45
Polishing paste	R\$ 6.00	R\$ 1.00	R\$ 1.00	R\$ 1.00	R\$ 1.00	R\$ 1.00	R\$ 1.00	R\$ 1.00	R\$ 1.00	R\$ 1.00	R\$ 1.00	R\$ 1.00	R\$ 1.00
Polishing felt -	R\$ 10.00	R\$ 0.10	R\$ 0.10	R\$ 0.10	R\$ 0.10	R\$ 0.10	R\$ 0.10	R\$ 0.10	R\$ 0.10	R\$ 0.10	R\$ 0.10	R\$ 0.10	R\$ 0.10
Silver Casting		R\$ 25.32	R\$ 66.10		R\$ 44.70	R\$ 191.90	R\$ 142.80	R\$ 33.60	R\$ 22.26	R\$ 46.20	R\$ 142.80	R\$ 10.00	R\$ 10.00
packaging art	R\$ 400.00	R\$ 3.75	R\$ 3.75	R\$ 3.75	R\$ 3.75	R\$ 3.75	R\$ 3.75	R\$ 3.75	R\$ 3.75	R\$ 3.75	R\$ 3.75	R\$ 3.75	R\$ 3.75
Store Packaging -	R\$ 335.00	R\$ 5.00	R\$ 5.00	R\$ 5.00	R\$ 5.00	R\$ 5.00	R\$ 5.00	R\$ 5.00	R\$ 5.00	R\$ 5.00	R\$ 5.00	R\$ 5.00	R\$ 5.00
(envelope kit)	R\$ 2.00	R\$ 2.00	R\$ 2.00	R\$ 2.00	R\$ 2.00	R\$ 2.00	R\$ 2.00	R\$ 2.00	R\$ 2.00	R\$ 2.00	R\$ 2.00	R\$ 2.00	R\$ 2.00
	R\$ 3,545.36	R\$ 50.22	R\$ 93.20	R\$ 22.70	R\$ 75.80	R\$ 232.65	R\$ 182.47	R\$ 62.47	R\$ 51.66	R\$ 72.87	R\$ 167.00	R\$ 31.00	R\$ 31.00
Taxes - (17% Unit Cost)		R\$ 8.54	R\$ 15.84	R\$ 3.86	R\$ 12.89	R\$ 39.55	R\$ 31.02	R\$ 10.62	R\$ 8.78	R\$ 12.39	R\$ 28.39	R\$ 5.27	R\$ 5.27
Losses - 2%		R\$ 1.00	R\$ 1.86	R\$ 0.45	R\$ 1.52	R\$ 4.65	R\$ 3.65	R\$ 1.25	R\$ 1.03	R\$ 1.46	R\$ 3.34	R\$ 0.62	R\$ 0.62
==>>		R\$ 59.76	R\$ 110.91	R\$ 27.01	R\$ 90.20	R\$ 276.85	R\$ 217.14	R\$ 74.34	R\$ 61.48	R\$ 86.71	R\$ 198.73	R\$ 36.89	R\$ 36.89

Table 11 - Variable Costs

Source: Prepared by the author, 2021

5.7.4. SALES FORECAST

Current / Initial	1st Semester	2nd Semester	3rd Semester	4th Semester	5th Semester	6th Semester
40 pieces	240 pieces	260 pieces	290 pieces	320 pieces	350 pieces	380 pieces
Rationale : Limited financial resources	Rationale : Increase in financial resources due to sales growth	Rationale : Increase in working capital due to sales growth Outsourcing to help final finishes	Rationale : Marketing investment giving return Opportunity to purchase raw materials at a discount by increasing the number of pieces	Rationale : Increase in working capital due to sales growth Sales start in marketplaces Resource injection by angel investor	Rationale : Increase in working capital due to sales growth Sales on marketplaces Marketing investment giving return	Rationale : Increase in working capital due to sales growth Sales on marketplaces Marketing investment giving return

Table 12 - Sales Forecast

Source: Prepared by the author, 2021

6. CONCLUSIONS

While entrepreneurship and creation of small businesses is essential to Brazil's economy, afro-entrepreneurs have a higher level of failure in the startup ecosystem than white-Brazilians. As a result of my preliminary research, this work-project focused on answering the following question: How does the creation of a business plan increase the chances of success of afro-Brazilian start-ups? The remainder of this work-project explores the research around this question.

Once I start to analyze afro-Brazilian entrepreneurs and start-ups development it is clear that evidence such as structural racism, lack of access to education and financial insecurity negatively impacts on their business potential and growth. Due to this social and economic environment, blacks have less opportunities to go to distinguished universities, to have financial loans approved, and even fewer chances of being accepted into accelerators programs and getting funding.

As an example of this limited group and the case study of this work-project, Aylah Jewelry was able to secure a spot in Shell's Young Initiative accelerator program, nevertheless, amongst the candidates, only 12.5% of the start-ups in the program were owned by blacks. Still, the company did not have a business plan, which is fundamental for the development of any business.

Main elements were taken into consideration for the elaboration of this business plan: the luxury market, afro-brazilian jewelry market and the concepts of entrepreneurship and start-ups in Brazil. Aylah Jewelry was born out of frustration when not finding jewelry that represents afro-Brazilian women, the brand had to deal financial uncertainty along with complexities of the luxury market. The luxury market in Brazil requires not only uniqueness of the product but also exclusivity of service which demands for large investments. Being a small company, Aylah needed to differentiate itself by filling a market need for afro-Brazilian jewelry by crafting products with that evoke a meaningful emotional connection and creates value added through representation and empowerment.

Given that socio-economical background and necessities for entering the luxury market, it was imperative the creation of a business plan. With that said, the business plan was elaborated emphasizing the priority of digital channels, the personalization of the service, live streaming, create online communities, soft-selling strategies, competitor and industry analysis.

Today's market is extremely volatile, even more than before. During the study, and the project itself, Covid-19 struck the brand, just as millions of other brands over the world. Brazil, being the country with more deaths worldwide by 2021 has led to market stagnation. More established brands were in the most part able to keep their doors open, leaving small companies bleeding cash to stay open.

Although the creation of a business plan for Aylah Jewelry was a great tool for increasing probabilities of staying open, being a new emerging brand, odds of success to stay afloat were minimal even before the Covid-19 Pandemic. As money kept going out and not coming in, and cost of raw materials kept rising, Aylah Jewelry decided to pause operations until a more ideal time. At last, the economic reflections of the pandemic and the structural difficulties in society revealed the importance of developing more accelerators and incubators that support afro-Brazilian startups into becoming a formal company with business plan that represents their reality.

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8. ANNEXES

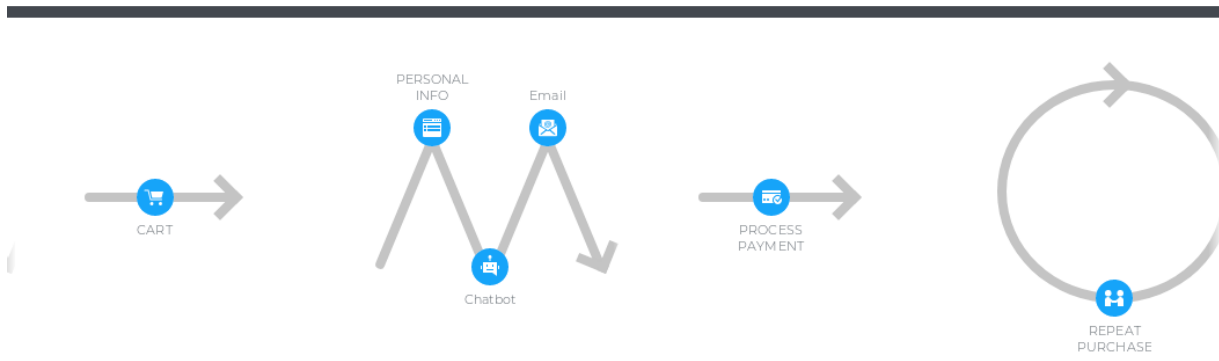
Annex A: Business Canvas Model

<p><u>Key Partnerships</u></p> <p>Correios 3d Printer Foundries Shell Youth Initiative Influencers Miguel Plaza - Strategy Felipe Monsalve - Marketing</p>	<p><u>Key Activities</u></p> <p>Developing shopping platforms Marketing Production of jewelry design</p>	<p><u>Value proposals</u></p> <p>Design with history Design with meaning Differentiated design Jewels that express representativeness and exclusivity Quality catalog 3d</p>	<p><u>Relationships with</u></p> <p><u>Client</u></p> <p>Newsletter Posts and videos about the collection Posts and videos about afro culture</p>	<p><u>segments</u></p> <p>Customer Brazil Class B companies (multibrand) Between 18 and 55 Degree, Post Doc Rio de Janeiro Sao Paulo</p>
<p><u>Resources Key</u></p> <p>Foundries (gold, silver, copper) 3D Printer Jewelry Design Rhinceros(software)</p>		<p><u>Channels</u></p> <p>Aylah Website Instagram Facebook Workshop</p>		
<p><u>Cost Structure</u></p> <p>Packaging Marketing Salaries Raw material (foundries) Sending sites infrastructure</p>			<p><u>Income Sources</u></p> <p>Workshop Business To Consumer: e-commerce,fairs Business-To-Business: selling to stores, departments or specialists</p>	

Annex B: Customer Journey B2C

	AWARENESS	INTEREST	CONSIDERATION
	Top of Funnel: Lead generation	Middle of Funnel: Lead nurturing	Middle of Funnel: Lead nurturing
PURCHASING PROCESS	<ul style="list-style-type: none"> - Marketing campaigns and consumer research - Events, advertising, fairs, blog, webinars, post office, social media, search tools (google, bing, etc.), mentions in the media, etc. 	<ul style="list-style-type: none"> - Engagement and introduction to positioning - Emails, personalized content, classes, newsletters, and more 	<ul style="list-style-type: none"> - Product information and promotions - Automated email campaigns, successful cases, free shows, and more
CONSUMER GOALS	Information search	Learn about the products	Read reviews and compare products
CONSUMER EXPECTATIONS	Consumer has an unconscious or conscious desire for a need for a product or service	Consumer seeks information to satisfy the need, taking into account factors such as price, quality, cost-benefit, etc.	Consumer evaluates between multiple products or services and minimizes purchase options
EXPERIENCE			
PROCESS AND CHANNELS			
PROBLEMS	Not knowing the customer and not impacting the first contact	Customer doesn't get valuable information for him	Customer does not find relevant information we offer
IDEAS	<ul style="list-style-type: none"> - Inbound Strategy - Content Marketing - Neuromarketing 	<ul style="list-style-type: none"> - Provide adequate and useful information if necessary 	<ul style="list-style-type: none"> - Highlight our added value points to stand out within our niche and be relevant




INTENT	EVALUATION	PURCHASE	LOYALTY
Middle of Funnel: Lead nurturing	Top of Funnel: Sales	Top of Funnel: Sales	Top of Funnel: Sales
<ul style="list-style-type: none"> - Product demonstrations and carts on the website - Sales start in this part 	<ul style="list-style-type: none"> - Marketing and sales work together to get better leads 	<ul style="list-style-type: none"> - Sales are completed - Payment options - Purchase facilities - Credits - B2C // B2B relations - Offer news - Don't saturate the customer - Determine purchasing patterns 	<ul style="list-style-type: none"> - Competence assessment - Psychological skills related to satisfaction - Benefits
Add product to cart	Review the shopping cart and go to checkout	Transaction complete	Contact us to evaluate experience.
<ul style="list-style-type: none"> - Consumer seeks details that interest him in the products or services - Customer is between interest and purchase decision 	Consumer defines set of products or services that interest him and enters the purchase decision process	Consumer made the purchase decision (or not), with all possible price comparisons, convenience of purchase, etc.	Consumer expectations can be good or bad depending on the post-purchase experience.

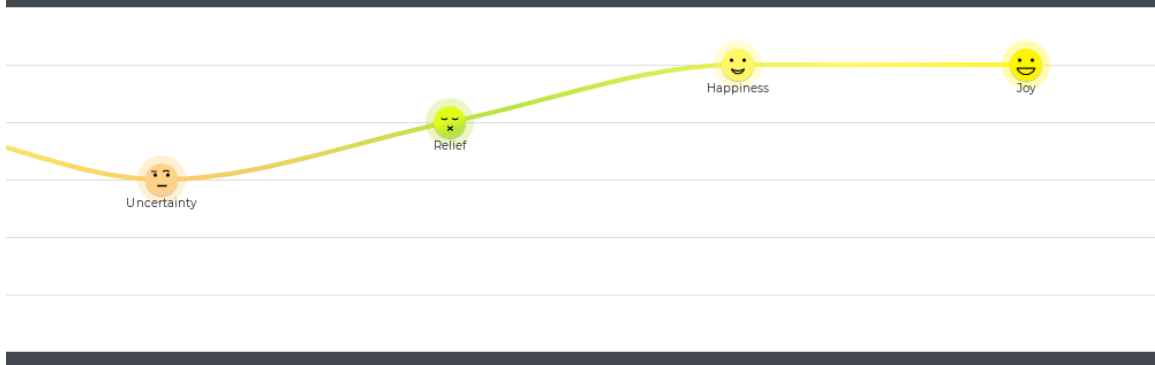


<ul style="list-style-type: none"> - Facts like speed, shipping cost, or other inconveniences can cause problems when buying 	<ul style="list-style-type: none"> - Old-fashioned service, platform with simple design, without offering an attractive offer 	<ul style="list-style-type: none"> - Low quality of this service - Not having specific payment methods available to the customer 	<ul style="list-style-type: none"> - Do not analyze customer purchase data - Quality expectation
<ul style="list-style-type: none"> - Offer discounts or free shipping fee from a certain amount - Insert incentives in this area such as chat automations to help with the purchase process 	<ul style="list-style-type: none"> - Website: Minimalist and elegant design that allows easy navigation 	<ul style="list-style-type: none"> - Multiple payment methods - Customer testimonials - Satisfaction Guaranteed 	<ul style="list-style-type: none"> - Determine the factors and most relevant when customers buy - Psychological price - cost benefit - Benefits of new purchases - Added value to purchase

Annex B: Customer Journey B2C




EVALUATION	ACCEPTATION	OPERATION	AFTER-SALES
Loyal Customer	Loyal Customer	Loyal Customer	Loyal Customer
<ul style="list-style-type: none"> • With internal teams • Online search • Competitors search 	<ul style="list-style-type: none"> • Phone call  • E-mail  	<ul style="list-style-type: none"> • Contract • Phone call • E-mail 	<ul style="list-style-type: none"> • Informatives • E-mail • Customer Service
Price Deadline Guarantees	Source Partner Data	Initiate Operation	Product operation guarantees
Wants security	Speed Information agility	That does not generate unforeseen events, problems and stopped load	Product performance
Highlight differentials	Contract Register	Follow-up	Follow-up



Annex C: Buyer Persona

Mariana Barros



Clever
Adventurous
Confident

Goals

- Wants to be successful in her career.
- Want to enjoy life.
- She wants to feel part of something superior than her own.
- To be independent and make enough money.

Frustrations


- She is frustrated by social inequality.
- Wants to have the same rights as men.
- She is frustrated by managing her personal and professional life.

Motivations

Incentive	<div style="background-color: #00A0C0; height: 10px; width: 80%;"></div>
Fear	<div style="background-color: #00A0C0; height: 10px; width: 20%;"></div>
Growth	<div style="background-color: #00A0C0; height: 10px; width: 75%;"></div>
Power	<div style="background-color: #00A0C0; height: 10px; width: 40%;"></div>
Social	<div style="background-color: #00A0C0; height: 10px; width: 85%;"></div>

"We need to be created for freedom. The world is too big not to be who we are." - Elsa Soares

Brands & Influencers



Personality

Introvert	Extrovert
Thinking	Feeling
Sensing	Intuition
Judging	Perceiving

Bio

Mariana is an enjoyable person who loves to travel, lives in the north part of Rio de Janeiro but usually frequents the southern higher-end part of the city. She does not have a car but usually uses Uber. She enjoys technology, culture, beaches, and read as much as one book every two months. Mariana really enjoys sports in general, however she has prefers yoga and beach volleyball.

Preferred Channels

Traditional Ads	<div style="background-color: #00A0C0; height: 10px; width: 15%;"></div>
Online & Social Media	<div style="background-color: #00A0C0; height: 10px; width: 85%;"></div>
Referral	<div style="background-color: #00A0C0; height: 10px; width: 95%;"></div>
Guerrilla Efforts & PR	<div style="background-color: #00A0C0; height: 10px; width: 25%;"></div>

