

BeSeen

BUSINESS PLAN

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EXECUTIVE SUMMARY

Overview

BeSeen's mission is to provide accessible, affordable designer eyewear to the public while leading the way as a socially conscious business.

Problem

The eyewear industry is dominated by a small number of corporate entities, and therefore consumers struggle to obtain eyewear that is affordable. People around the world do not have access to quality eyewear that they need due to inflated prices and a lack of options.

Solution

BeSeen's mission is to become the cheaper, affordable, and more accessible online retailer for quality eyewear. We simultaneously aim to help provide the underprivileged with eyewear by utilizing a donation program.

Market

Our goal is to provide much-needed services to an underserved population that has no access to affordable eyewear. According to the World Health Organization, over 700 million people need glasses but don't have access or can't afford them.

Target Customer

BeSeen's customer base will cover a variety of demographics, mainly those who have professional eyewear needs and can be reached through social media and digital marketing strategies. The rising interest in blue-light glasses will create further demand and widen the target market.

Competition

While there are currently only a few small competitors in this space, local imitators with financial capabilities could potentially imitate our product and approach. Branding and donations/social benefit will be key for differentiation and customer loyalty.

Business Model

BeSeen's revenue model consists of giving consumers access to affordable eyewear by cutting out the middleman and establishing an easy-access online store. A low-cost, high-quality approach allows for direct-to-consumer products. Additionally, by donating glasses to those in need locally, we can improve our value proposition and motivate brand loyalty. This model will be supported by high transparency and a very personal relationship with consumers.

Team

Our team consists of entrepreneurs who are experienced in the eyewear industry. Furthermore, our management team is composed of individuals who have been lifelong glasses wearers.

Forecast

Our team is focused on finding the balance between achieving sustainable profits and providing a service to our community. Our community-centric methods, altruism, and new-age approach to the market give us a unique advantage over the competition in this space.

Successful operations and establishing a loyal customer base will enable the long-term success of the company.

COMPANY OVERVIEW

BeSeen is an LLC owned by cofounders Tom and Sean. Thomas Garrison specializes in handling administrative and managerial duties, and Sean White plays a creative and leadership role. The company was officially founded one year ago, and, due to its digital nature, there is no need for one physical location. However, our warehouse is strategically located close to a shipping-advantageous region.

We have established a monthly online sales revenue of \$3,000 since launching the site four months ago. Orders, shipping, and tracking are handled by our in-house department that is assisted by two office workers. We are acquiring new customers through social media and email marketing techniques and have experienced an average growth of 7% per week.

Glasses are too expensive. BeSeen hopes to solve the widespread need for affordable yet stylish eyewear using a modern e-commerce approach. We started this company to help improve access to required eyewear around the world while cooperating with organizations to help underserved communities.

Our History

BeSeen's story began when Tom realized that he could not find affordable eyewear anywhere on the market. Everywhere he turned, there was another overpriced pair of glasses being sold by a monopolized provider. He then began to wonder how less fortunate people across the world get the eyewear they need. This simple question led to his discovery that more than 700 million people in the world cannot afford the eyewear they need. This sparked the idea for a more affordable and accessible option

for quality eyewear. Additionally, due to the great need for eyewear worldwide, we opted to ensure that a portion of our profits is diverted to donating eyewear to those in need.

What started out as a simple idea has steadily grown into the inklings of a new beginning for the eyewear industry—one that is locally focused, sustainable, and, importantly, profitable. We design our glasses in-house and sell them directly to our consumers.

Goals and Vision

BeSeen's vision is to be fully self-sustaining within a three-year window by establishing a loyal base of customers. In this time, we hope to use a marketing strategy that builds trust and loyalty with a customer base that appreciates our approach, prices, and socially conscious brand. This will involve a dedicated sales and marketing strategy that uses social media, press, and word of mouth to spread recognition of our brand. By donating one pair of glasses with each sale, we hope to lead this new approach as a socially conscious yet profitable business.

We will base our success on the achievement of certain milestones as we grow and attain more market share. We plan to keep track of total sales as well as the sales of certain items and to maintain our 7% growth per week throughout the first year. We also plan to continually improve customer service, loyalty programs, and social media / digital marketing processes as we progress. We anticipate challenges and financial hardship in the first years of our business and plan to always maintain a safety net of funds in case of strategic spending opportunities or slower growth periods. We greatly value every touchpoint along the customer journey and anticipate that our brand presence and relationship with customers will be a big factor in our success.

Exit Strategy

BeSeen's exit strategy will be reliant on the successful growth and optimization of our core business model. The core team on this project is open to the future prospect of an acquisition by a larger entity that has the resources necessary to take the fully realized brand to new heights. We also anticipate the potential for an eventual sale of the company and for members of our team to move on to new projects, although this option may not be reasonable until five to ten years in the future.

Based on investment potential, any investment amount that we receive we plan to pay back within five years, with a strategic exit by means of acquisition or ownership change and replacement of some of the founding members, should this need arise. We believe the potential for growth in this market is huge and that our profits will be able to cover sustainable growth and repayment of investments within a five-year period.

There will be reevaluations of these strategies every two years.

Business Model

BeSeen is a socially conscious US-based brand and online retailer of affordable and stylish eyewear and sunglasses. Our products offer a more affordable option for underserved populations. When a customer buys a pair of glasses, another pair is donated to someone who needs it. This creates a unique selling proposition and a story that will help consumers relate to our brand.

Our products are low in cost yet high in value. With in-house design and manufacturing teams, we can keep costs low and ensure profitable margins. Our business model relies heavily on capturing market share and ensuring we are consistently connecting to those who are in need of our services. For this reason, we will be diverting a large portion of profits to developing an effective, on-brand marketing strategy that converts. US-based customers will buy our products online and receive them in the mail. We are open to upgrades to our manufacturing approach as we scale up in size and as demand increases.

PRODUCT/SERVICES DESCRIPTION

BeSeen's core offering is our high-quality yet affordable series of lenses and frames.

We aim to become the cheaper, affordable, and more accessible online retailer for quality eyewear in an industry that is monopolized by corporations that only offer overpriced and hard-to-access eyewear. As mentioned, over 700 million people across the world lack easy and affordable access to required eyewear products that would help them live the richer lives they deserve. Additionally, adding a socially conscious dimension to our brand will help to ensure that consumers understand we are concerned with the well-being of the community at large. This is why, with every purchase, we will be donating glasses to organizations with goals that align with ours.

We plan on continuously improving our designs and product offerings based on sales data and customer feedback. This will allow us to adopt an agile approach that creates continual improvement and furthers the relationships with our loyal repeat buyers. The marketing strategy is contingent upon relating our socially conscious, stylish, and affordable branding to a wide consumer base across the US and eventually beyond it.

Currently, BeSeen is very early in its life cycle. We have only just begun to make sales and are offering the early versions of our designer eyewear and sunglasses. We hope to use the

feedback from these early stages and from our initial users to learn how to improve our styles and the overall customer experience. Ensuring a seamless online experience and delivering quality at an affordable price are two of the main goals we strive for. The current product is market-ready and is performing well for the first iteration.

We plan to continually push our marketing and retargeting campaigns in order to maximize sales and ensure that we have the ability to rebound during slow periods. Optometrists recommend getting a new pair of glasses every year to two years, and many people purchase blue-light and sunglasses several times a year. Therefore, there is potential for individual customers to make multiple purchases a year through our site. Development of the products is not complete, however, as we plan to continue to listen to early customer feedback and improve style, comfort, the customer experience, and pricing to better serve our customers and ensure a sustainable business model.

Pricing Strategy

BeSeen gains revenue by cutting out the middleman and offering products directly to the consumer. This allows us to have more control over pricing, sourcing of materials, production, and distribution models. We plan to continually optimize these approaches as we grow and adapt to the demands of consumers, while always keeping in mind how we can keep prices low without sacrificing quality.

At our core, we are a company that offers a less expensive product than that of traditional “professional” eyewear suppliers. These suppliers often add a considerable markup that is passed on to consumers, which alienates many people in need of affordable eyewear and leaves a huge market opportunity open for us to capture. With an affordable approach and control over many of the costs, we can maintain a sustainable pricing strategy that offers affordable products that are high in quality and that consumers are happy to purchase and wear.

Competitive Advantage

BeSeen will lean on its lower price point, carefully controlled costs, and socially conscious branding. Consumers are tired of overpriced eyewear that is difficult to obtain, which leaves a big opportunity for BeSeen. We offer quality eyewear that wildly undercuts the prices of competitors. Also, by incentivizing each purchase with a donated piece of eyewear, we can help to give back to our customers and create a brand story for them to relate and connect to, further separating us from the branding of our competitors. By keeping our manufacturing in-house, we retain the ability to adopt an agile approach and make quick pivots as needed to improve our products, styles, pricing, manufacturing approach, and more.

MARKET ANALYSIS

One of the core pieces of data that illustrates the opportunity in our target market is the WHO's estimation that over **700 million people in the world need glasses but either can't afford them or don't have access to them**. Although this data is worldwide and we will be focusing on US sales initially, there is still a large number of people in the US facing the same lack of access. Our sophisticated e-commerce presence and expertise offer us the ability to penetrate this market from a new angle and offer a more accessible, realistic, affordable, and tangible option for the average consumer in need of affordable eyewear and sunglasses.

Understanding and listening to our target market is essential to the success of the company. We understand that there are always opportunities to learn more about customers' needs and how to fulfill them as effectively as possible throughout all steps of the customer journey with our brand.

As far as the e-commerce market goes, the opportunity continues to be significant to this day. Data from the US Department of Commerce shows that US e-commerce sales have been growing steadily for over a decade, with significant growth in the last year. In 2020, total US e-commerce sales reached \$759.47 billion, a **31.73%** year-over-year increase from 2019's \$576.53 billion. According to Statista figures, more than 263 million American consumers shop online—some **80% of the population**.

We also mentioned that, on average, our target market purchases required eyewear products once every year to two years, not including replacements for broken and damaged products. What's more is that most consumers purchase sunglasses and blue-light glasses multiple times in any given year. This creates significant opportunities for retargeting campaigns using new styles, products, and deals designed to keep customers engaged with our brand and coming back for more.

Global sales in the eyewear industry total nearly **\$8.8 billion every year**. Although there is a new push by the eyewear industry to start selling products online, the vast majority of sales for active firms still involve the traditional process of visiting a doctor and being sent to stores to purchase overpriced eyewear products. We hope to disrupt this process and give these consumers a new and more efficient, affordable way to get their prescription eyewear, as well as eyewear such as sunglasses and blue-light glasses that do not need a prescription.

Our initial market segmentation plan is to target consumers who are younger and more tech-savvy, who understand how to use e-commerce to easily buy goods. This younger audience will also appreciate and be drawn to our socially conscious practices and feel

good about helping to donate eyewear to populations who desperately need it. This initial market will apply to men and women in the age group of 16 to 35 who are tech-savvy and socially conscious. BeSeen also recognizes nonbinary eyewear shoppers; however, we don't have a plan in place to specifically address this demographic.

One important aspect we plan to keep an eye on is style, which is very important to our target demographic. Our team is very conscious of staying up to date with the latest eyewear trends and offering comfortable and sturdy styles while also offering options that are adventurous and fun. As mentioned, we will continually update this process and listen to customer feedback based on style and comfort.

Conducted in December 2020, the **special interest consumer report** examines the role of the internet among consumers who recently purchased different types of eyewear. The Vision Council fielded the survey to 4,909 adult consumers.

Even before the onset of the COVID-19 pandemic, The Vision Council's research indicated that U.S. eyewear consumers were migrating to the internet to make eyewear purchases. The COVID-19 pandemic seems to have accelerated that movement. Even though some of the heightened online buying activity has cooled in early 2021 as consumers return to physical brick-and-mortar retailers for eyewear purchases, online sales of eyewear are still incredibly higher than pre-COVID times and we expect that level of buying to continue increasing over the next couple of years.

– Steve Kodey, senior director of industry research at The Vision Council

While many consumers turn to online search engines like Google for assistance when buying any type of eyewear, the study found that prescription eyeglass buyers tend to go to websites operated by known eyeglass retailers without any physical brick-and-mortar presence, while sunglasses buyers tend to visit websites operated by general online retailers or mass market retailers. For this reason, we hope to partner with trusted prescription-based companies in order to penetrate into this common customer journey.

We plan on using three criteria to segment our market: demographics, psychology, and behavioral trends. This will allow us to continually improve our targeting and overall understanding of our ideal market. We plan to use continual data collection and analysis to improve our marketing efforts and the customer experience.

INDUSTRY ANALYSIS

Overall, the global eyewear market was worth over \$105B in 2020 (source: **Fortune Business Insights**). After the COVID-19 pandemic, the industry as a whole experienced a decrease in demand and a stall in market growth, which had been increasing each year since 2013. The market itself includes eyewear products such as glasses (spectacles), sunglasses, contact lenses, and specialty eyewear like blue-light and UV blockers. The industry is currently centered around a few main players along with local retailers, and the online e-commerce market is still developing.

The pandemic caused a major shift in the eyewear industry and revealed the need for more affordable and accessible e-commerce options. The widespread lockdowns had a detrimental effect on many local optometric clinics and retail stores, with the volume of stores dropping by 62% by May of 2021. Johnson & Johnson Vision saw a 12% drop in sales revenue in its eyewear division. This demonstrates the lack of a need for eyewear storefronts and the cultural shift to requiring more widely accessible and affordable eyewear options.

People are preferring to wear spectacles more and more due to increased awareness of ocular diseases and conditions as well as the fashion statement that eyewear makes in today's culture.

The fashion industry plays a big role in the success and demands of the eyewear industry. Additionally, the growing prevalence of 3D printing technology has enabled quick and easy customization of affordable eyewear products. Fashion changes are being accelerated by the prevalence of social media trends and the use of influencers to market new products and styles. Many of the biggest players in the eyewear market collaborate with influencers to increase brand presence and to more closely connect with target markets and segmentation. On top of this, major players are focusing on mergers and acquisitions across various markets to increase sales and spread outreach.

Increasing Awareness of UV and Blue-Light Damage

One of the most important factors driving the sustained and long-term growth of the eyewear industry is that more and more people are becoming aware of the negative effects of UV exposure, as well as blue light exposure from extended phone usage. This is also prevalent in the increase in demand for prescription and nonprescription sports sunglasses for use in and around sporting events. This, combined with increasing public demand, is creating yearly growth for the industry as a whole, especially e-commerce options.

Imitators

Another key factor we will need to pay attention to is the potential for cheap imitators to undersell us to our target markets. There are a variety of potential local imitators that could cheaply produce imitation frames and lenses. This makes our individuation process crucial and demonstrates the need for effective branding and customer relationship development through quality customer experiences, socially conscious efforts, style, and overall branding. Customer centricity is a core principle of our brand.

COMPETITOR ANALYSIS

The current market is highly fragmented due to the presence of a variety of local and international players. The increases in technology that we mentioned have made it easier to manufacture glasses, with the result that there is a small presence of quality, well-priced products. Additionally, the increase in demand for well-made yet affordable eyewear continues to grow as supply chain issues place strains on corporate players.

Johnson & Johnson holds the largest share of the contact lens market, with others that include Alcon, EssilorLuxottica, and Carl Zeiss leading other segments. These same players are starting to make attempts at penetrating the e-commerce market. In a recent study, the Vision Council found that in 2020, 30% of eyeglass buyers went online to compare prices, find their frames, or locate eyewear professionals. This trend is expected to continue growing, as a record 80% of consumers who recently bought eyewear said they would use the internet for assistance with future purchases. While some of the e-commerce market share was lost with the reopening of storefronts, online buying activity levels are still higher than pre-pandemic levels and are showing no signs of slowing down.

Currently, only a couple of main competitors are attempting a market approach and strategy similar to ours: Zenni Optical and EyeBuyDirect. These two companies are attempting to offer cheap and accessible options, but they lack access to the latest styles, in-house-maintained quality, and socially conscious and demographic-appropriate marketing strategies—areas in which BeSeen is strong.

VALUE PROPOSITION

BeSeen hopes to solve the widespread need for affordable yet stylish eyewear using a modern e-commerce approach. We have started this company to help improve access to required eyewear across the world while cooperating with organizations that help underserved communities. The market lacks an affordable yet high-quality, sustainable, and socially conscious brand that young people can rely on to deliver stylish and personalized

eyewear. We fill this gap with a new, modern approach that appeals to the target market of young and old consumers who are in need of easy-access personalized eyewear.

Additionally, our goal is to provide much-needed services to an underserved population that has no access to affordable eyewear. The mission is to offer accessible, affordable designer eyewear to the public while leading the way as a socially conscious business.

Our low-cost, high-quality approach allows for direct-to-consumer products. And by donating a free pair of glasses to those in need locally, we can improve our value proposition and motivate brand loyalty.

Our value depends heavily on a very personal relationship with consumers and a high-transparency strategy that continually strives to improve the customer experience.

Our products offer a more affordable option for underserved populations that are unable to afford eyewear. Customers will buy one pair of glasses and donate another pair to someone in need. This creates a unique selling proposition and a story that will help consumers relate to our brand.

Our products are low in cost yet high in value. With in-house design and manufacturing teams, we can keep costs low and ensure profitable margins. Our business model relies heavily on our marketing and ensuring we are consistently connecting with those who are in need of our services. For this reason, we will be diverting a large portion of profits to developing an effective, on-brand marketing strategy that converts. US-based customers will buy our products online and receive them in the mail. We are open to upgrades to our manufacturing approach as we scale up in size and demand increases.

Market Definition

BeSeen's product line is designed for those who are struggling to find a trendy, affordable, modern eyewear brand that is in line with the demands of the market. These demands come in the form of more access, affordable prices, and modern/trending designs. Many individuals in underserved communities only have access to limited and expensive eyewear options, and there is no e-commerce option that provides the kind of streamlined experience and affordable yet quality eyewear products that we offer.

BeSeen competes with large corporations that have more funds and resources to divert to a digital approach, but we have a more focused, customer-centric strategy that aims to capture an alienated share of the market. These corporations have fragmented supply chains and are not as closely tied to their base customers as we plan to be, which

allows us to capture the market share of those in need of more realistic and trending eyewear options. The increases in technology that we mentioned have made it easier to manufacture glasses, resulting in a small presence of high-quality, well-priced products. Additionally, the increase in demand for locally sourced, well-made, and affordable eyewear continues to grow as supply chain issues place strains on corporate players.

OPERATIONS OVERVIEW

The goal of producing low-priced and high-quality eyewear can be achieved by using vertical integration and cutting out the middleman: we design our glasses in-house and sell them directly to our customers (most brands do not design and manufacture themselves). Moreover, BeSeen is very conscious of how customers perceive its brand and value; every touchpoint in the customer journey is thoroughly considered. US-based customers buy their glasses via an online shop and a few brick-and-mortar shops, and add-ons can be bought via phone. (When BeSeen started, selling glasses online was disruptive.) Additionally, the model of giving away one pair of glasses for every one that's sold will help to create a socially conscious yet profitable company.

While we plan to begin with an internal-only operation, we are open to scaling up our process and working with external manufacturers and additions to our organization. As we grow, we will be careful not to sacrifice our transparent and efficient approach to crafting quality yet environmentally conscious eyewear. We also plan to obtain our materials from sustainable sources that are doing good for the world, to further reinforce our commitment to a socially conscious business model. Affordable materials are becoming more readily available in our local area that we plan to utilize. We do not need to rely on any outside parties except for our materials suppliers—design and manufacturing are still in-house.

MARKETING OVERVIEW

Distribution Strategy

US-based customers will be able to purchase our eyewear products via an online shop and a few brick-and-mortar shops, while add-ons can be bought via phone. When BeSeen started, selling eyewear online was disruptive. We have chosen to keep our distribution and production in-house, because this allows us to maintain creative control and low costs without sacrificing quality in our products. Low prices and high quality can be achieved through vertical integration, meaning we will own the complete supply chain required for full-scale production and distribution. We will be cutting out

the middleman: we design the glasses in-house and sell them directly to customers (most companies do not design and manufacture themselves). This plays into the sustainable and highly transparent branding that enables us to maintain thorough control of every touchpoint in the customer journey.

This minimal approach allows us to maintain low costs, creative control, and a more customer-centric approach that aligns with our branding.

Sales Strategy

BeSeen's sales strategy involves maintaining close and well-thought-out customer touchpoints, from the initial lead capture to the final sale. Moreover, a big part of our strategy is maintaining long-lasting relationships and maintaining leads, not just capturing them. This will involve a big emphasis on retargeting campaigns and ensuring that customers feel like we are a necessary part of their eyewear routine. We will accomplish this through dedicated marketing strategies that help consumers understand the care and value we provide to each customer we work with.

An important point to consider is that every customer who buys prescription eyewear will need to get an eye exam first. This makes eye doctors and the optometry industry an important touchpoint in the customer journey that we plan to focus very closely on when it comes to marketing and sales.

Advertising Strategy

In order to create demand for our online store, we plan to deploy a multi-pronged marketing strategy that targets the demographics we outlined earlier. This strategy is underlined by the need to provide a very seamless yet personalized customer journey while ensuring customers understand exactly how we add value to their lives. The main strategies will include lead capturing, retargeting, and strategy analysis. Our brand requires customer centricity and a very close customer relationship developed through great prices, access to trending styles, high-quality customer service, and excellent products.

We plan to continually analyze strategies that are working, as well as those that are not working, in order to continually improve the effectiveness of our marketing. We plan to allocate anywhere from 3% to 7% of our monthly budget to marketing strategies, depending on the needs of the business and the budget available at any given time. In order to prioritize growth, this will receive more emphasis early on.

GROWTH PLAN

Development Strategy

In order to get BeSeen up and running, we needed to launch our in-house production team, prepare products in a cost-effective manner, and prepare and launch our online store and distribution channels. We have established the entire supply chain and currently are able to create and ship out products within a couple of days of receiving orders. From where we stand, we plan to continue to scale operations up as we gain more revenue and customer demand. This will include improvements to our creative team, product creation, and supply/distribution channels.

Once we reach sustainable levels, we will be able to reassess the current structure and determine where upgrades are most needed and how we can continue to improve the customer experience at every point.

Growth Vision

We plan to continue to scale up production to handle increased growth. Additionally, we have plans to allocate revenue to investing in storefront locations, adding a physical touchpoint to our currently digital-only offering. We hope to have storefronts across the US within the next few years, and we anticipate that this will add immense growth and value potential to the company. We also plan to offer additional products and services that add value to the customer journey, including digital eye exams to improve access to underserved demographics, as well as additional eyewear and eye care products and potential partnerships with companies that offer closely related products and services. Cooperation with the optometry industry is of extreme interest to our company.

MANAGEMENT AND STAFFING PLAN

Our company is an LLC with two founding partners. Thomas Garrison will be in charge of administrative and managerial duties, and Sean White will assist and act as a silent partner. There is also a board of two advisors who have provided financial backing to the company up to this point. Both of these advisors have experience in building companies up for a successful exit and specialize in direct-to-consumer distribution strategies.

We have a team of staffers to assist with clerical and customer service duties, with plans to scale up these processes as the company grows. We will add product managers, more creative team members, and additional positions as the need arises and resources become available.

Selena Kyle will act as an equity partner and general manager. She will be responsible for all administrative functions, purchasing, inventory control, and promotions. She will also act as a part-time sales representative. She has spent over 10 years in accounting, finance, and operations management. She also has five years of experience in the eyewear industry and has a deep understanding of the needs of this underserved market. We plan to recruit more eyewear industry experts to be advisors, as well as creative stylists that are leading the way in modern eyewear style and comfort.

FINANCIAL SUMMARY

Forecast

The values found in our financial statements come from the company's past results as well as market research for projected future results and demands. We have data that supports the listed figures and how many customers we convert per dollar spent on our marketing and growth strategies. Key expenses in our financial documents include the cost to develop products and the investment in marketing compared to product development and expansion.

We plan to generate healthy cash flow at a steady rate based on our positive burn rate month-to-month. Our earnings projections are healthy, and we have the extra cash flow to maintain strategic spending (savings) accounts as well as funds to divert to growth, product development, and marketing.

Based on our financial statements, BeSeen plans to break even by the end of the year, with growth being achieved at the following rate:

