

Starting Right Corporation

After watching a movie about a young woman who quit a successful corporate career to start her own baby food company, Julia Day decided that she wanted to do the same. In the movie, the baby food company was very successful. Julia knew, however, that it is much easier to make a movie about a successful woman starting her own company than to actually do it. The product had to be of the highest quality, and Julia had to get the best people involved to launch the new company. Julia resigned from her job and launched her new company - Starting Right.

Julia decided to target the upper end of the baby food market by producing baby food that contained no preservatives but had a great taste. Although the price would be slightly higher than for existing baby food, Julia believed that parents would be willing to pay more for a high-quality baby food. Instead of putting baby food in jars, which would require preservatives to stabilize the food, Julia decided to try a new approach. The baby food would be frozen. This would allow for natural ingredients, no preservatives, and outstanding nutrition.

Getting good people to work for the new company was also important. Julia decided to find people with experience in finance, marketing, and production to get involved with Starting Right. With her enthusiasm and charisma, Julia was able to find such a group. Their first step was to develop proto-types of the new frozen baby food and to perform a small pilot test of the new product. The pilot test received rave reviews.

The final key to getting the young company off to a good start was to raise funds. Three options were considered: corporate bonds, preferred stock, and common stock. Julia decided that each investment should be in blocks of \$30,000. Further-more, each investor should have an annual income of at least \$40,000 and a net worth of \$100,000 to be eligible to invest in Starting Right. Corporate bonds would return 13% per year for the next five years. Julia furthermore guaranteed that investors in the corporate bonds would get at least \$20,000 back at the end of five years. Investors in preferred stock should see their initial investment increase by a factor of 4 with a good market or have the investment worth only half of the initial investment with an unfavorable market. The common stock had the greatest potential. The initial investment was expected to increase by a factor of 8 with a good market, but investors would lose everything if the market was unfavourable. During the next five years, it was expected that inflation would increase by a factor of 4.5% each year.

1. Sue Pansky, a retired grade-school teacher, is considering investing in Starting Right. She is very conservative and is a risk avoider. What do you recommend?
2. Ray Cahn, who is currently a commodities broker, is also considering an investment, although he believes that there is only an 11% chance of success. What do you recommend?
3. Lila Battle has decided to invest in Starting Right. While she believes that Julia has a good chance of being successful, Lila is a risk avoider and very conservative. What is your advice to Lila?
4. George Yates believes, that there is an equally likely chance for success. What is your recommendation?
5. Peter Metarko is extremely optimistic about the market for the new baby food. What is your advice for Pete?
6. Julia Day has been told that developing the legal documents for each fund-raising alternative is expensive. Julia would like to offer alternatives for both risk-averse and risk-seeking investors. Can Julia delete one of the financial alternatives and still offer investment choices for risk seekers and risk avoiders?

Starting Right Corporation Case Study Answers

Kathleen Armour



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