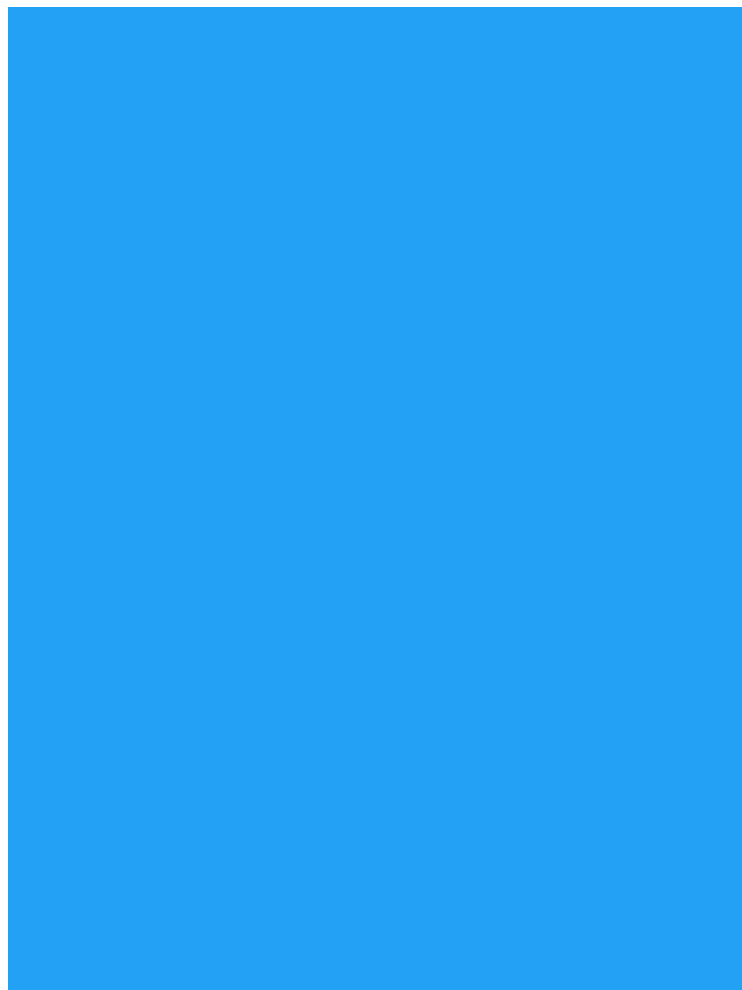




# CASE STUDY

TrueFamily Brands 2023  
A project of the Capital Innovation Lab



# AGENDA

1. Background
2. Project Overview
3. Lessons Learned
4. Discussion



# BACKGROUND

In 2008, Janice Shade founded TrueBody, a personal care brand aimed at creating **non-toxic** products at an **affordable** price.



# TIMELINE



In June, 2022, TrueBody was revived as TrueFamily, a project of the CIL, and conceived as a partnership with Let's Grow Kids (LGK).



**2008**

Inception of TrueBody



**2013**

TrueBody was sunset

**2017**

The Capital Innovation Lab (CIL) was founded as a non-profit to foster local capital & entrepreneurship.

**2022**



**2023**

In September, 2023, TrueFamily completed its test phase.

Background

Project Overview

Lessons Learned

Discussion

# MARKET LANDSCAPE IN 2022

Top global and local forces

1



**MULTINATIONALS  
DOMINATE**

2

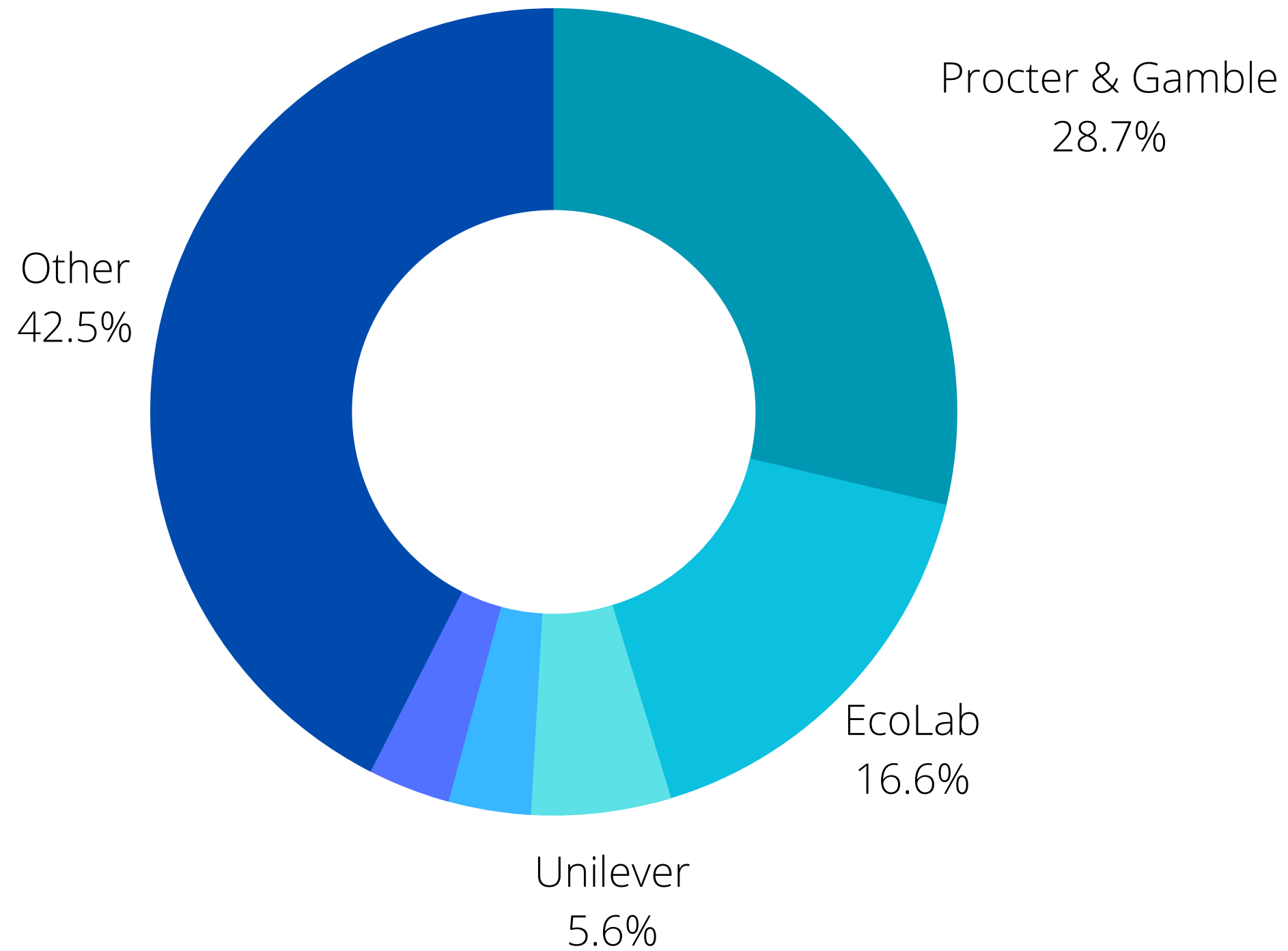


**THE ESG MOVEMENT  
ACCELERATES**

3



**VERMONT CHILDCARE  
SYSTEM STRUGGLES**



1

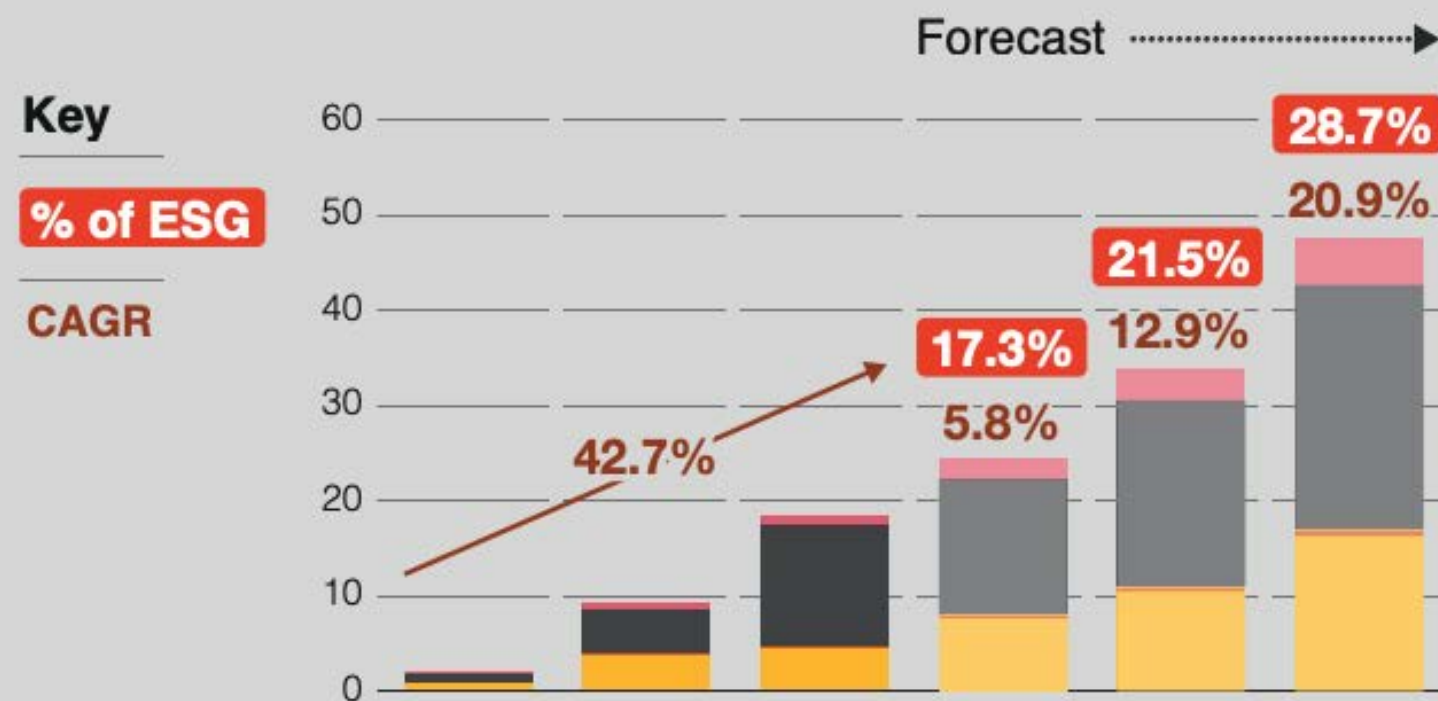
# MULTI-NATIONALS

- tend to extract wealth
- outcompete local businesses
- lack connection to community

Source: IBIS World's Soap & Cleaning Compound Manufacturing in the US

### Global ESG AuM by region (US\$tn)

	2015	2020	2021	2026 Low	2026 Base	2026 Best
Asia-Pacific	0.2	0.7	1.0	2.1	3.3	5.0
Europe	1.1	4.7	12.8	14.3	19.6	25.7
Latin America	0.0	0.0	0.0	0.1	0.2	0.3
Middle East & Africa	0.0	0.1	0.1	0.2	0.3	0.4
North America	0.8	3.8	4.5	7.7	10.5	16.3
<b>Total</b>	<b>2.2</b>	<b>9.4</b>	<b>18.4</b>	<b>24.4</b>	<b>33.9</b>	<b>47.6</b>



## 2

# ESG FUNDS

- are outpacing the market as a whole
- driven in part by the IRA\*, signed into law in 2022, and
- driven by imminent SEC mandates for ESG reporting

\*Inflation Reduction Act (IRA)

Source: PwC Global ESG and AWM Market Research Centre Analysis



The high cost of educating early childhood educators and the low wages they earn upon graduation causes significant problems for Vermont families and employers alike. Yet our society and economy are dependent upon the availability of child care workers.

**AMY MELLENCAMP**

PRESIDENT, CURTIS FUND BOARD OF DIRECTORS

3

# LET'S GROW KIDS

- is an advocacy group that addresses inadequate childcare funding and supply in Vermont
- pushed for federal funding to subsidize both educators and parents (Act 76, signed in 2023)

Source: PwC Global ESG and AWM Market Research Centre Analysis



# OPPORTUNITY

## CREATE SUSTAINABLE PRODUCTS

Locally-made and responsibly-sourced.



## THAT SUPPORT LOCAL FAMILIES

By creating value for both childcare centers and parents.



# SOLUTION

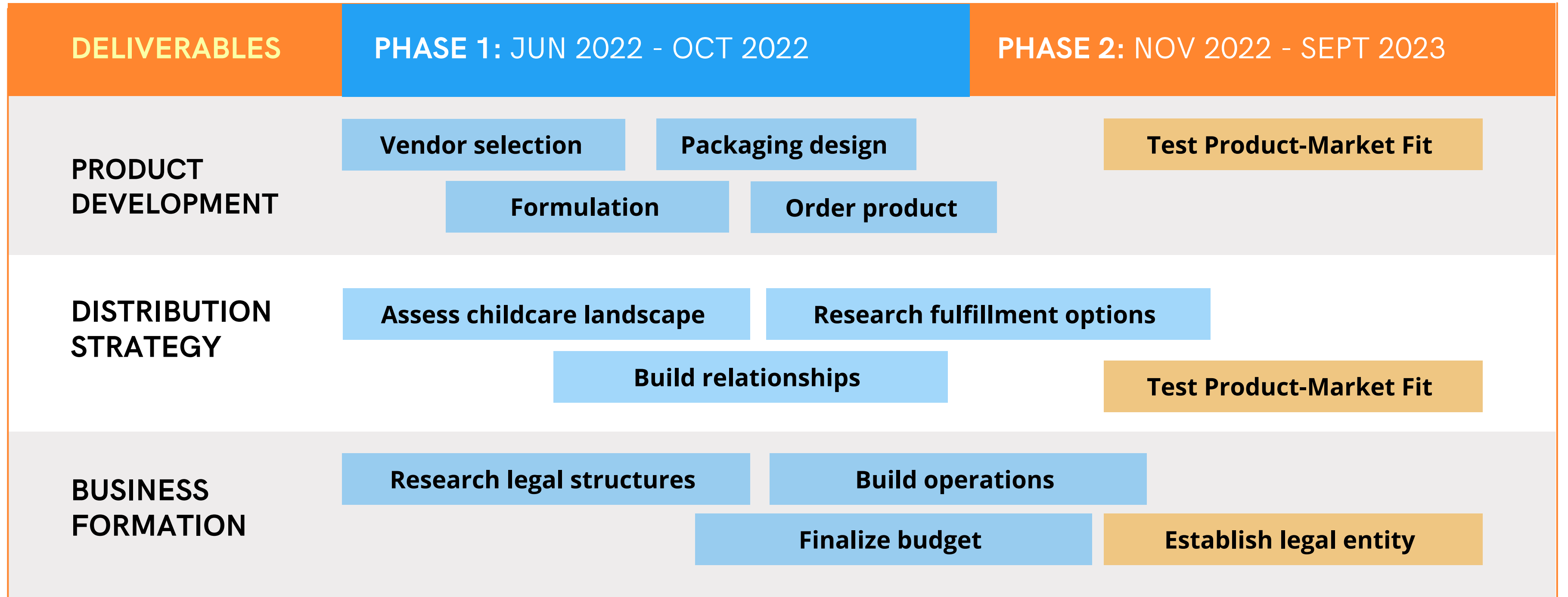
A personal care brand providing non-toxic, sustainable products that are distributed through local childcare centers.





# Project Overview

# PROJECT ROADMAP



# PHASE 1: BUDGET VS ACTUAL

June 2022 - October 2022

## TRUEBODY2.0 Project Budget

Phase 1 (Pre-launch)		BUDGET	ACTUAL
	Project Leadership	\$24,000	\$23,542
	Admin/Overhead	\$3,600	\$2,277
	Legal/Other Technical Assistance	\$7,000	\$7,350
	Consultant Fees (SIMBA stipends)	\$5,000	\$7,000
	Other (detail below)	\$3,000	\$970
<b>Total</b>		<b>\$42,600</b>	<b>\$41,139</b>

Other Expense Detail	
Online Workspace Settings (Google Workspace, Google Voice)	\$8.79
Web domain (www.truefamilybrands.com)	\$47.88
Testing / Sample	\$106.00
UPC	\$250.00
Location (Hula Membership)	\$557.12
<b>Total Other Expense</b>	<b>\$969.79</b>

# PHASE 2: BUDGET VS ACTUAL

November 2022 - September 2023

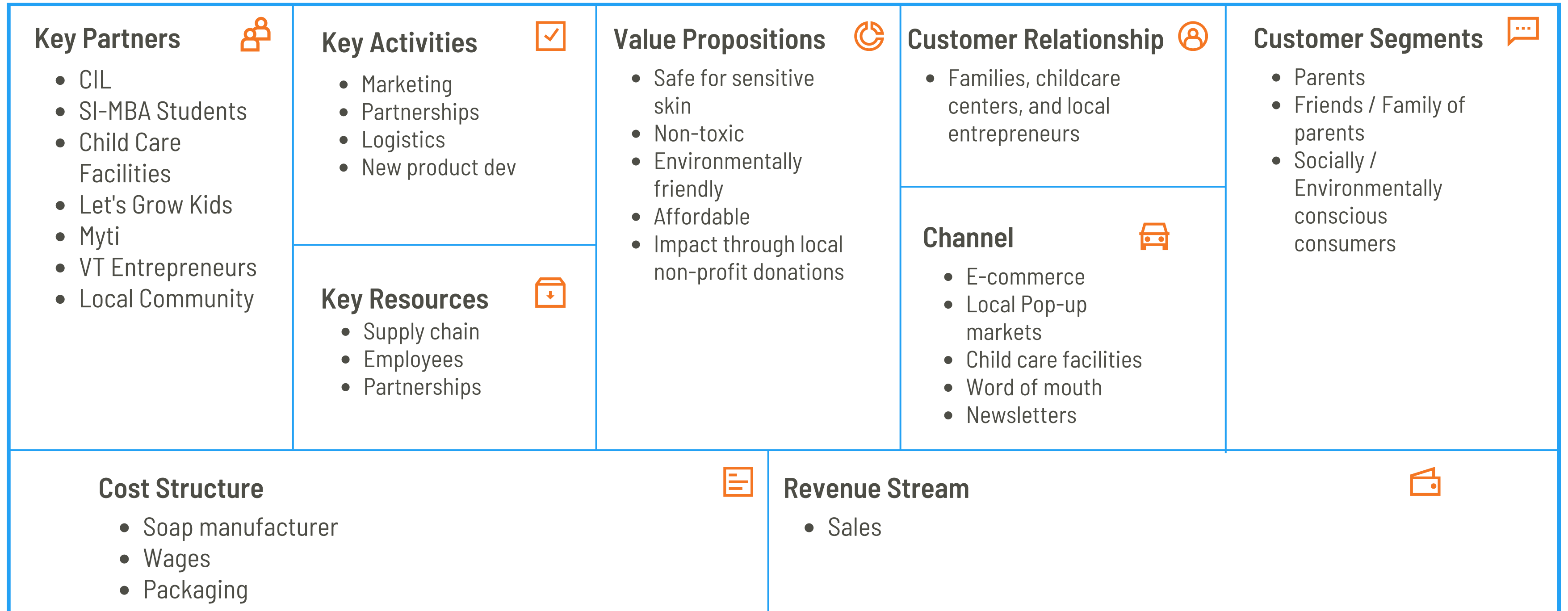
<b>STARTUP COSTS (BUDGET)</b>		
<b>All Expenses</b>		
	Legal/Tax Fees	\$7,500.00
	Shipping materials	\$612.30
	Packaging Materials	\$926.00
	Production costs (includes shipping)	\$2,176.40
	Vermont Organic Farmers certification	\$100.00
	Location (Hula Membership)	\$300.00
	Shopify	\$58.00
	Admin / Overhead	\$1,038.00
	Staffing wages	\$7,595.00
<b>Total Startup Costs</b>		<b>\$20,305.70</b>

<b>STARTUP FUNDING</b>		
<b>Investor Funding</b>		
	Investor	\$25,000.00
<b>Total Startup Funding</b>		<b>\$25,000.00</b>

<b>NET (Funding - Costs)</b>		<b>\$4,694.30</b>
------------------------------	--	-------------------

<b>ACTUAL</b>	<b>Program</b>
<b>Total Revenue (includes shipping)</b>	<b>\$ 828.68</b>
<b>Total Cost of Goods Sold</b>	<b>\$ 591.81</b>
<b>Gross Profit</b>	<b>\$ 236.87</b>
<b>Expenditures</b>	
<b>Total 6200 Payroll</b>	<b>\$ 42,217.68</b>
<b>Total 6500 Professional Fees</b>	<b>\$ 5,225.50</b>
<b>Total 7100 Marketing</b>	<b>\$ 238.67</b>
<b>Total 8100 Office Expenses</b>	<b>\$ 346.02</b>
<b>8200 Professional Development</b>	22.00
<b>8400 Website/IT</b>	687.82
<b>Total Expenditures</b>	<b>\$ 49,760.76</b>
<b>Net Operating Revenue</b>	<b>-\$ 49,523.89</b>
<b>Net Revenue</b>	<b>-\$ 49,523.89</b>

# BUSINESS MODEL CANVAS



# LOCAL PARTNERSHIPS

Innovation

Sales Channels



## TRUEFAMILY

- Product innovation
- Third-party cert's
- Marketing support



## CHILDCARE CENTERS

- **Non-profit**
- Distribution
- Promotion
- Share in profits (impact)



## MYTI RETAIL HUB

- **For-profit**
- E-Commerce
- Logistics
- Local consumer reach

Background

Opportunity

Project Overview

Lessons Learned

Discussion



# TARGET MARKET

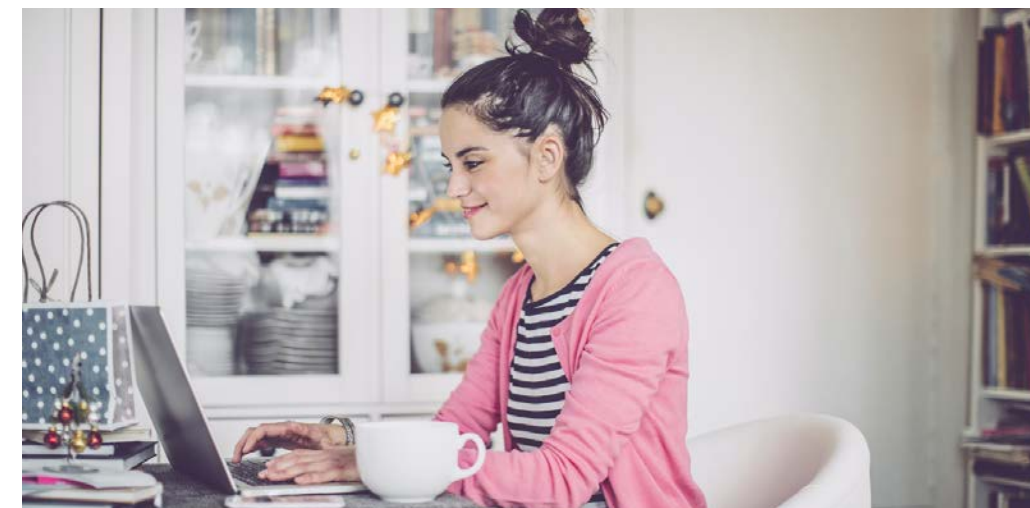
## PRIMARY: YOUNG PARENTS

- Eco-conscious, millennial parent with young kids.
- Mid-thirties, busy, price-conscious.
- Involved in yoga, childcare, work, housekeeping.
- Family member might have sensitive skin.



## SECONDARY: SINGLE MILLENNIAL

- Mid-to-late 20's and early 30's.
- Prioritizes affordability and convenience.
- Loves Trader Joe's.
- Might have sensitive skin.



# BRAND ETHOS

**Locally Made | Sustainably Sourced | Committed to Community**

*Approachable, welcoming, accessible, unisex.*



# SOAP FORMULATION



- Non-toxic
- Minimal ingredient list
- Only organic ingredients
- Safe for sensitive skin
- Biodegradable
- Safe for the environment
- Produced using renewable energy
- Locally-made

# PRICING STRATEGY

## MARKET COMPS

Retail Soaps - More similar to our product				
Brand	Name	Price per bar	Price per Oz.	Place
Dr. Bronner's	All-One Hemp, Baby Unscented 5 oz	4.99	0.998	Healthy living (online)
Sappo Hill Soap	Glycerine Creme, Fragrance-Free Natural	2.49	0.766	Healthy living (online)
Pacha Soap Co.	Oats & Honey Bar Soap 4oz	5.49	1.373	Healthy living (online)
Just Soap	Unscented Bar Soap 3.25 oz.	2.99	0.920	Healthy living (online)
A La Maison	Premium Soap Hypoallergenic Unscented 3.5 oz (3-pack)	1.92	0.549	Healthy living (online)
Nubian	Heritage Soap, Raw Shea Butter, 5 oz	4.99	0.998	Healthy living (online)
Vermont Soap	Aloe Baby bat, 3.25 oz	4.99	1.535	Vermont Soap Company shop
One With Nature	Triple Milled Mineral, Dead Sea Salt 7 oz	5.49	0.784	Healthy living (online)
Grandpa Soap Soap	Pine Tar 3.25 oz	4.49	1.382	Healthy living (online)
RAD Soap Company	Skin Therapy Bar 6 oz	9.99	1.665	Healthy living (online)
Zum By Indigo	Wild Almond Zum Bar Goat's Milk 3 oz	6.49	2.163	Market 32 (online)

<b>Average Price per Oz</b>	<b>1.191</b>
Per 4 oz bar	4.766
Per 3-bar pack (4 oz.)	14.298
<b>Per 3.25 bar</b>	<b>3.872</b>

# UNIT ECONOMICS

SALES CHANNEL	CHILDCARE CENTER	SHOPIFY	MYTI
Selling price	\$4	\$4	\$4
Donation	\$1	\$1	\$0
COGS	\$2.55	\$2.55	\$2.55
Shipping / Myti Fee	\$0	Paid by customer	10% of \$4 = \$0.40
<b>Expected Gross Income</b>	<b>\$0.45</b>	<b>\$0.45</b>	<b>\$1.05</b>

# PORTFOLIO CONCEPTS



## VALUE PRODUCTS

- Solid soap
- Solid shampoo & conditioner
- Solid pet wash
- Solid moisturizers
- Solid dish soap



## PREMIUM PRODUCTS

- Shaved soap
- Liquid (or liquid-ready) soap
- Foaming (or foaming-ready) soap
- Lip balm
- Cleaning products



## ACCESSORIES

- Soap dispensers
- Soap dishes
- Travel containers
- Natural loofahs
- Brushes
- Spray bottles



# PROMOTIONS

In June, 2023, TrueFamily launched its first promotional campaign with two non-profit child care centers and the Let's Grow Kids advocacy group.

For every \$4 bar of soap sold through the child care center, \$1 would be donated back to the center itself.

In July, 2023, TrueFamily set up at the Pine Forest Annual BBQ.



# PINE FOREST BBQ SALES

Order Date	Sales Channel	Payment Method	Shipping	Bars	Total	Revenue	Donation	TF Net
July 19, 2023	PFCC BBQ	Mastercard	0	1	\$4.00	\$4.00	\$1.00	\$3.00
July 19, 2023	PFCC BBQ	Paypal	0	3	\$12.00	\$12.00	\$3.00	\$9.00
July 19, 2023	PFCC BBQ	Venmo	0	1	\$4.00	\$4.00	\$1.00	\$3.00
July 19, 2023	PFCC BBQ	Venmo	0	2	\$8.00	\$8.00	\$2.00	\$6.00
July 19, 2023	PFCC BBQ	Venmo	0	1	\$4.00	\$4.00	\$1.00	\$3.00
July 19, 2023	PFCC BBQ	Venmo	0	1	\$4.00	\$4.00	\$1.00	\$3.00
July 19, 2023	PFCC BBQ	Venmo	0	1	\$4.00	\$4.00	\$1.00	\$3.00
July 19, 2023	PFCC BBQ	Cash	0	8	\$32.00	\$32.00	\$8.00	\$24.00
<b>Totals</b>				<b>18</b>	<b>\$72.00</b>	<b>\$72.00</b>	<b>\$18.00</b>	<b>\$54.00</b>



# OVERALL PROMOTION SALES

Order Date	Sales Channel	Payment Method	Shipping	Bars	Total	Revenue	Donation	TF Net
9/12/23	PFCC			2	\$8.00	\$8.00	\$2.00	\$6.00
9/1/23	RNCC			4	\$16.00	\$16.00	\$4.00	\$12.00
7/21/23	PFCC		\$4.74	3	\$16.74	\$12.00	\$3.00	\$9.00
7/19/23	PFCC BBQ			18	\$72.00	\$72.00	\$18.00	\$54.00
7/17/23	PFCC			10	\$40.00	\$40.00	\$10.00	\$30.00
<b>Totals</b>			<b>\$ 4.74</b>	<b>37</b>	<b>\$152.74</b>	<b>\$148.00</b>	<b>\$37.00</b>	<b>\$111.00</b>

**TOTAL DONATION TO PINE FOREST  
\$33.00**

**TOTAL DONATION TO ROBIN'S NEST  
\$4.00**

# STAKEHOLDER INTERVIEWS



**Christina Goodwin**  
*Executive Dir, Pine Forest*

- The VT Dept of Health requires child care centers to use foaming hand soap, so families can only use the bars at home. (See Child Care Licensing Regulations, rule 5.2.1.3).
- Liquid soap for wall pumps would be helpful, as well as lotions and cleaning products.
- Committed to using non-toxic products.



**Beth Workman**  
*Executive Dir, Robin's Nest*

- Partnered with City Market for Rally for Change in June, 2023. As a 10% partner, RNCC made \$1233.18.
- Would be interested in cleaning products.
- Would like a participating family discount and referral codes.
- Could First Children's Finance facilitate this?

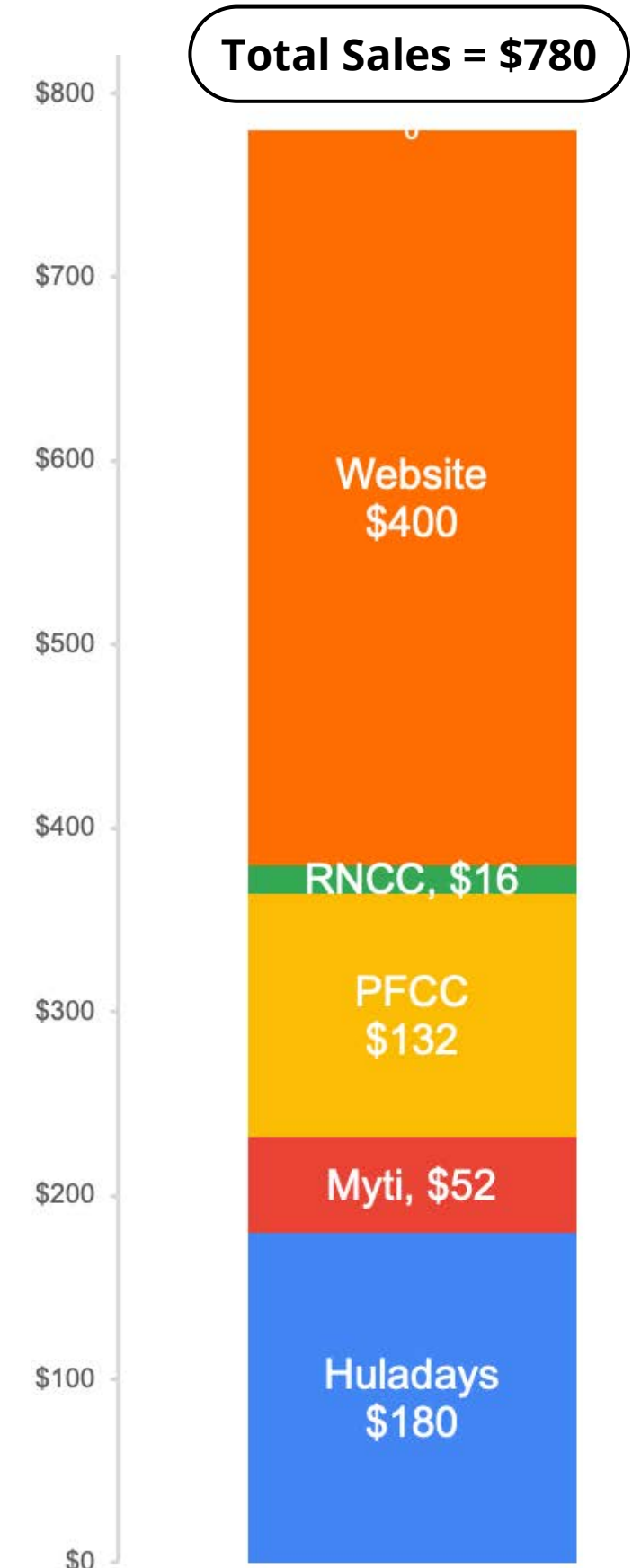
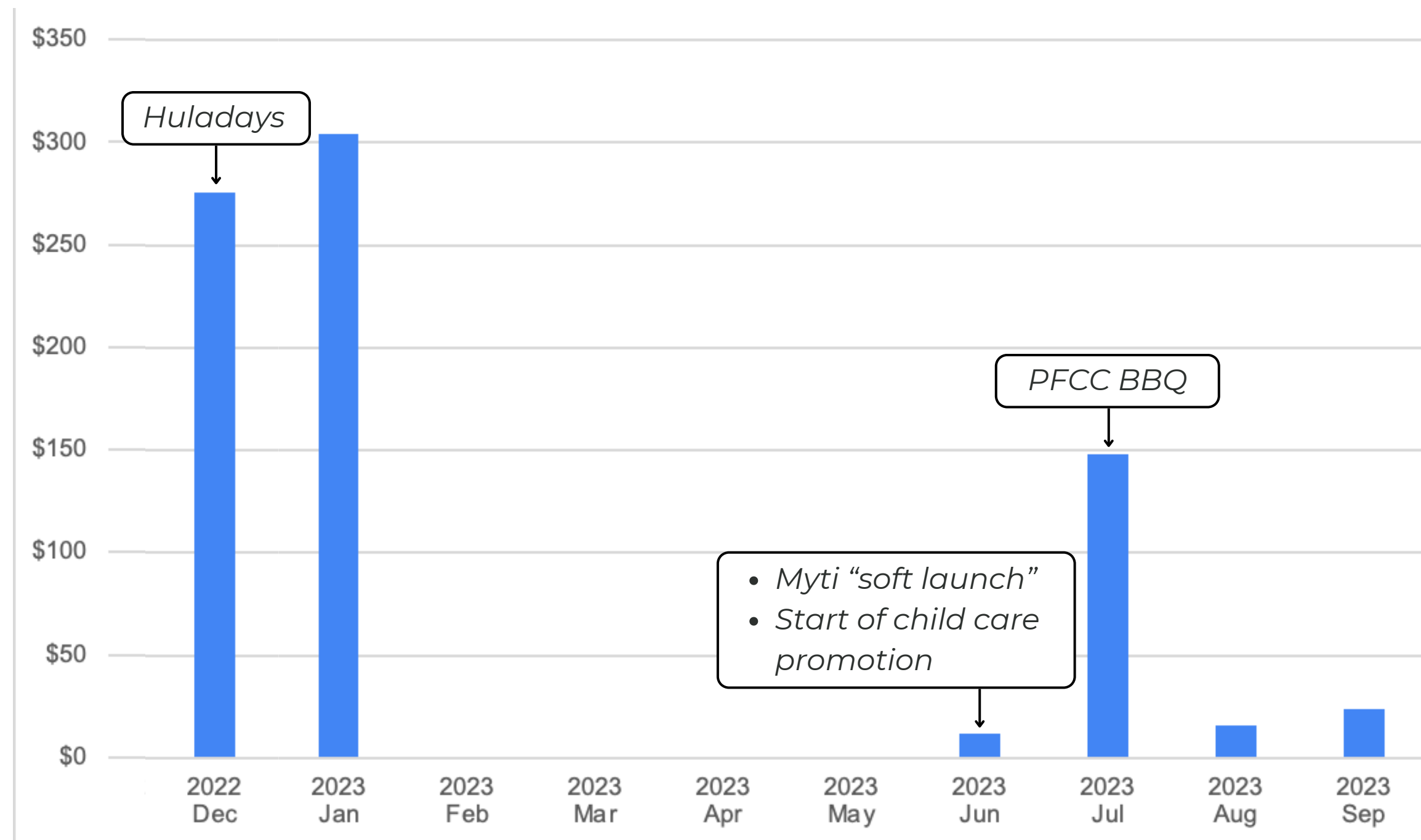


**LouAnn Beninati**  
*Dir of Programs, LGK*

- Former child care center executive director. Her son, Jesse, works at Robin's Nest and his daughter attends.
- LGK is winding down.
- Can connect us to other child care programs. Would like to see it proven out locally, first.
- Get a referral code from Myti.
- It's a feel-good story about community

# TOTAL SOAP SALES

December 2022- September 2023



Source: Shopify Reports

# LESSONS LEARNED

New businesses require resources and hustle, not just a good story.

1



## GET A CHAMPION

Consistent leadership is crucial.

2



## FOCUS ON SALES

Stay lean. Minimize overhead and inventory.

3



## MARGINS MATTER

Sell the minimum viable product, then iterate.

# DISCUSSION

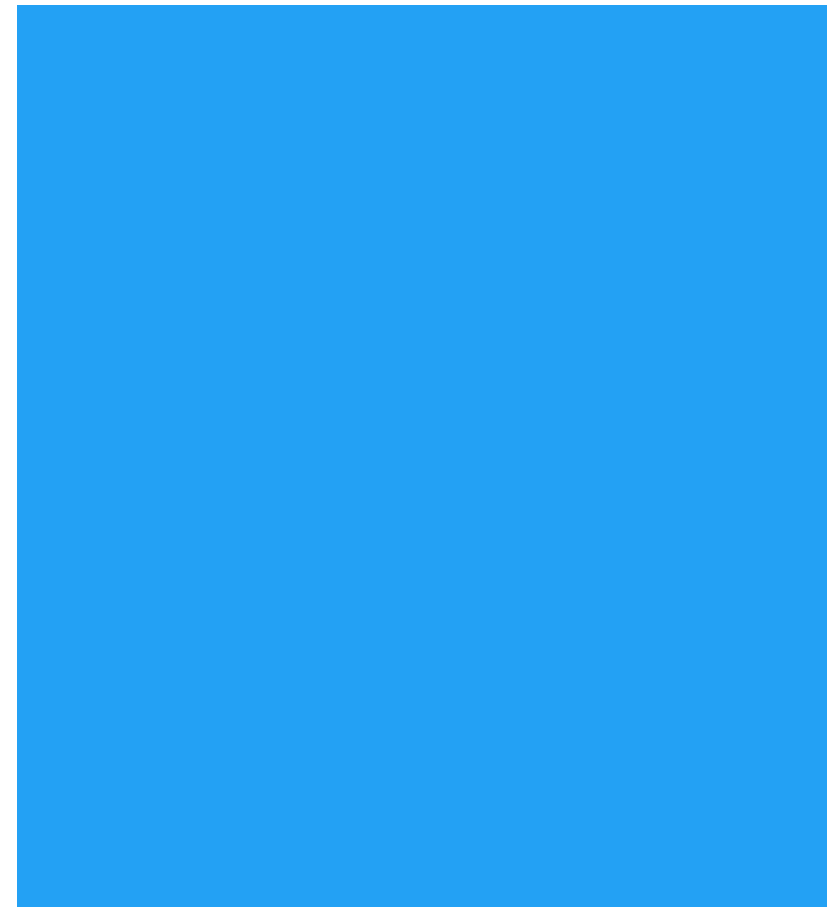


TrueFamily Brands aimed to scale local public-private partnerships, keeping wealth within communities and supporting social good.



It stumbled due to high attrition rate, high overhead, and low profit margins.

**How might the TrueFamily business model have been more successful?**





*Thank You!*



# APPENDIX

# PROMOTIONAL POSTERS

Version 1

**family true**

## SUPPORT PINE FOREST!

25% of every purchase goes to YOUR Child Care program.

At **TrueFamily Brands**, we believe in community which means making **high-performing, sustainable** products and supporting local families.

Our unscented body soap is phthalate, paraben and petroleum-free, and has **only 5 organic ingredients**.



**Buying our soap is easy!**  
Just scan the QR code and select Pick Up at Pine Forest Children's Center at checkout.



For more information visit: [www.truefamilybrands.com](http://www.truefamilybrands.com)



**TrueFamily** is a proud supporter of Let's Grow Kids' campaign to solve Vermont's child care crisis. Learn more & join the campaign at [LetsGrowKids.com](http://LetsGrowKids.com)

Version 2 (never released)

## support PINE FOREST

**family true**

25% of every purchase goes to **YOUR** Child Care program



**Buying our soap is easy!**  
Scan the QR code and select Pick Up at Pine Forest Children's Center at checkout.

---

### TrueFamily Standard

**Only 5 ingredients**  
Our unscented body soap is phthalate, paraben and petroleum-free

**Contribute to solve child care crisis**  
We direct part of our profits to Let's Grow Kids' campaign to solve Vermont's child care crisis

**Maintain key certifications**  
Our products are certified to USDA organic standards by Vermont Organic Farmers (VOF)

---



[LetsGrowKids.com](http://LetsGrowKids.com)



# DROP-IN CARDS

Version 1



**Butternut Squash Mac and Cheese with Broccoli**

**VEGAN AND GLUTEN FREE - LIKE OUR SOAP!**

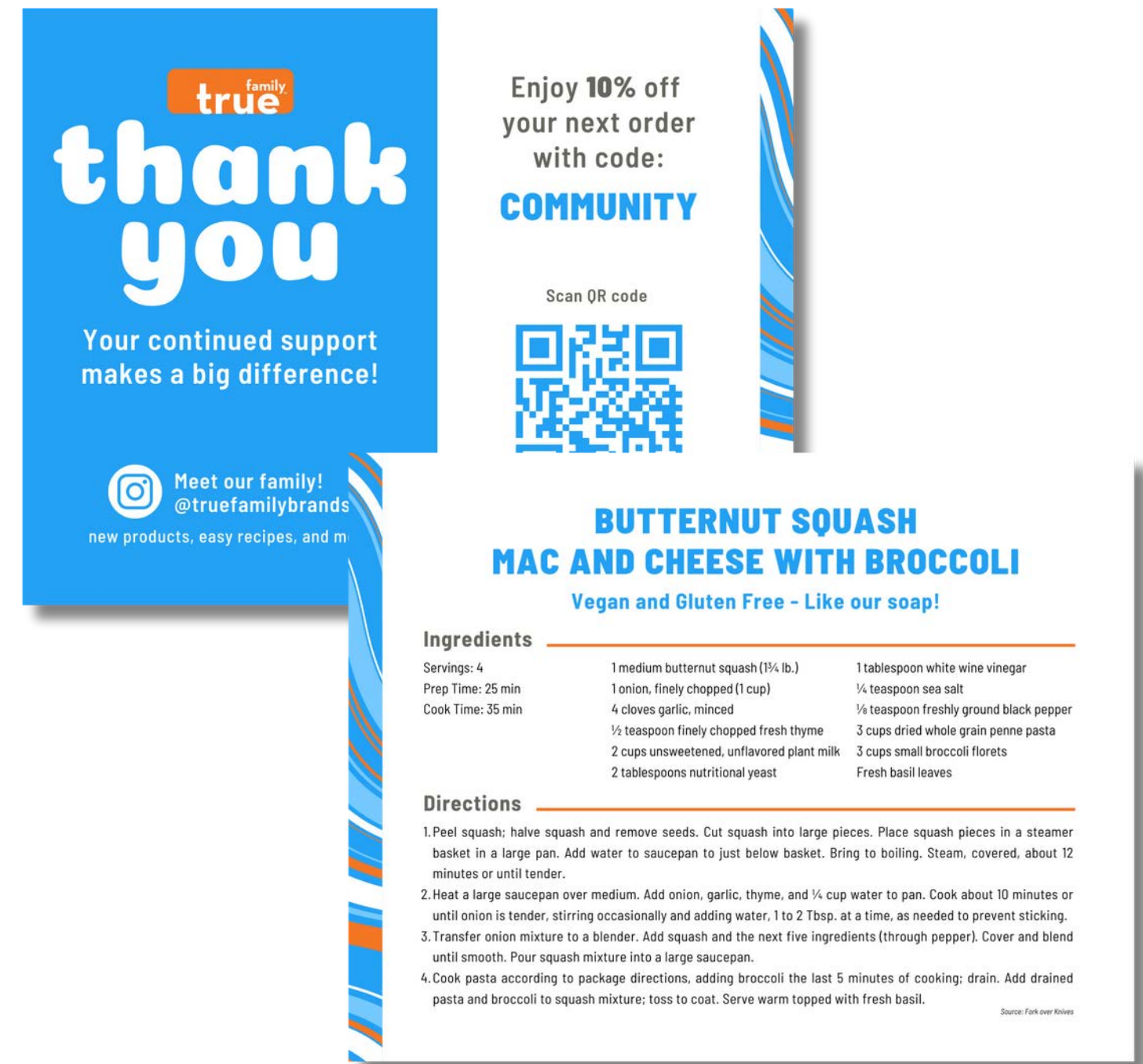
SERVINGS: 4      PREPPING TIME: 25 MIN      COOKING TIME: 35 MIN

**Ingredients**

- 1 medium butternut squash (1¼ lb.)
- 1 onion, finely chopped (1 cup)
- 4 cloves garlic, minced
- ½ teaspoon finely chopped fresh thyme
- 2 cups unsweetened, unflavored plant milk
- 2 tablespoons nutritional yeast
- 1 tablespoon white wine vinegar
- ¼ teaspoon sea salt
- ½ teaspoon freshly ground black pepper
- 3 cups dried whole grain penne pasta
- 3 cups small broccoli florets
- Fresh basil leaves

**Directions**

Version 2 (never released)



# WEBSITE

**family true** Home Our Soap About TrueFamily Contact Us

Sustainability, Family, Community:  
That's our Business.

Shop our soap!

Join us in championing a brighter future for all!  
To learn more about how we are working with Let's Grow Kids and the impact they are making, [click here.](#)



## TrueFamily - Body Soap

\$4.00 USD Sold out

Shipping calculated at checkout.

Quantity

- 1 +

Sold out

Buy with **PayPal**

[More payment options](#)

Share

[View full details](#)

## Subscribe!

Be the first to know about new products and promotions.

Email

## Our Soap:

<b>Only 5 Ingredients</b> Our soap is developed with just 5 basic ingredients. Each are vegan and organic.	<b>Contributes to solve child care crisis</b> We direct part of our profits to solve the child care crisis.	<b>Maintains Key Certifications</b> Our products are certified to USDA organic standards by <a href="#">Vermont Organic Farmers (VOF)</a> , the certification program of <a href="#">NOFA-VT</a> .
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<b>Quick links</b> <a href="#">Home</a> <a href="#">Our Soap</a> <a href="#">About TrueFamily</a> <a href="#">Contact Us</a>	<b>Info</b> <a href="#">Privacy Policy</a> <a href="#">Terms of Service</a> <a href="#">Shipping Policy</a> <a href="#">Return Policy</a>	<b>Thank you for helping us help!</b> We are a proud supporter of Vermont's Child Care Campaign. <a href="#">Click here</a> to see how we contribute.	
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# SOCIAL MEDIA

## Instagram

truefamilybrands Edit profile View Archive Ad tools

7 posts 18 followers 20 following

TrueFamily Brands, Inc. they/them

Beauty, cosmetic & personal care  
We create practical and sustainably-sourced products that support families in their pursuit of a healthy lifestyle. Shop our signature soap today  
[www.truefamilybrands.com](http://www.truefamilybrands.com)

1 accounts reached in the last 30 days. View insights

POSTS REELS SAVED TAGGED

"I'd lather not buy expensive soap"

3 reasons why...  
BAR SOAP IS THE BEST  
No lye!

UNTIL SATURDAY 7/22  
All donations go to  
Pine Forest Children's Center!

COMMITTED TO FAMILIES  
Directing profits to solve the child care crisis.

## LinkedIn

TrueFamily Brands  
Personal Care Products  
Retail Health and Personal Care Products · Burlington, Vermont · 33 followers

Joey & 30 other connections follow this page

Following Visit website More

Home About Posts Jobs People

About

We make affordable, sustainable soap – locally. A portion of every purchase goes to supporting local social enterprises and NGOs (such as Let's Grow Kids!) because we are committed to supporting families in their pursuit of a healthier lifestyle. Our soap is vegan, organic, GMO-free, and p ... see more

Show all details →

Page posts

TrueFamily Brands  
33 followers  
1mo · Edited

According to one survey, almost half of buyers say sustainable products cost too much. ...see more  
"I'd lather not buy expensive soap"

TrueFamily Brands  
33 followers  
2mo · Edited

Here are three reasons why using bar soap is better than liquid soap (when possible ...see more

# TRUEFAMILY SUNSET PLAN

In September, 2023, the TrueFamily project came to the end of its funding runway and drew its test phase to a close.



**\$576 DONATION**



**\$576 DONATION**



**\$313 DONATION**

Two full cases of inventory plus gift bags were donated to each of our child care center partners, Robin's Nest and Pine Forest, to aid their fundraising efforts. That's 288 bars total, or 144 bars for each center.

The remaining 3 cases (around 216 bars total) are expected to be purchased by Myti at cost (\$2.55 per bar) to be used for promotional purposes.

# CONTRIBUTORS

TrueFamily has been a collaboration between professionals and students in the Burlington area. Thank you to everyone who helped the project come to life.

**Janice Shade**, Founder Capital Innovation Lab

**Bob Philips**, Retired Director Unilever  
PLC&NV, Executive in Residence at UVM

**Joe Giallanella**, VP / GM of Consumer  
Products

**Sustainable Innovation MBA at UVM  
students and alums:**

Mae Diaz Cabrol

Devon Maddux

Steven Nam Tran

McLane Ritzel

Madison Wood

Andria Ronne