



**VILLAGE OF HOMEWOOD
BUSINESS INCENTIVE PROGRAM APPLICATION
GO GREEN/RETAIL ENHANCEMENT/
FAÇADE & PROPERTY IMPROVEMENT**

Description of Property for Improvement	
Street Address: 1953- 1955 Ridge Rd Homewood IL	
Property Index Number(s):	
General Description of Project	The upgrades that is necessary for a safe efficient. The project includes new floors, upgraded electrical system, refresh walls and ceilings, new light panels to save energy. All new equipment.Update code violations. Create a new outdoor signage
Estimated project cost: \$48,000	
Anticipated Start Date: 4/15/24	Anticipated Completion Date: 11/30/24
Program requested:	
<input type="checkbox"/> Go Green Rewards <input checked="" type="checkbox"/> Retail Enhancement <input checked="" type="checkbox"/> Façade & Property Improvement	
History of Previous Funding	
Have you previously received funds from the Village: <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
If yes, when and what was the scope of work?	
Applicant	
Name: Olusolape Ogunrinola	Telephone:
Address: 1953-55 Ridge Rd	
City, State: Homewood IL	Zip Code: 60430
Email Address: info@royalcultures.com	
Property Owner (IF DIFFERENT THAN APPLICANT – WRITTEN CONSENT REQUIRED)	
Name: Todd Klein	Telephone: :
Address:	
City, State: Harvey IL	Zip Code:
Email Address:	
Statement of Understanding/Applicant's Signature	
Participation in the Business Assistance Programs implies that the applicant agrees to meet all Federal, State and local codes and ordinances including, but not limited to, Americans with Disabilities Act, Illinois State Plumbing Code, Village of Homewood building and property maintenance codes, and Village of Homewood zoning ordinance.	
Applicant's signature:	Date:

ADDITIONAL DOCUMENTATION IS REQUIRED FOR SUBMITTAL; PLEASE SEE ATTACHED LIST FOR REQUIREMENTS FOR THE APPLICABLE PROGRAM

Narrative describing benefit to the area upon completion of the project or opening the new business

Royal Cultures Retail store and salon offers a combination of retail and personal services, catering to individuals seeking wigs, hair extensions, and hair care products, while also providing salon services such as hairstyling, cuts, coloring, and more. The breakdown of each component Retail Products: A wide selection of wigs, including, human hair, and lace-front wigs. Royal Cultures also sell hairpieces, extensions, and accessories like wig caps, and care products (shampoos, conditioners,). We also provide Specialty Wig which caters to diverse needs, including those facing hair loss due to medical conditions like cancer or alopecia, religious reasons, or fashion trends. We offer wig customization services such as cutting, coloring, or fitting to ensure a natural look tailored to the customer's preferences. Full Salon: Hair Styling Standard services such as haircuts, blowouts, and hairstyling women. Consumers benefit by having a diverse company that also caters to hair loss and hair specialty needs.

Description of proposed use and estimated annual retail sales, if applicable

Proposed Use: The expanded space will feature a dedicated retail area for selling premium wigs, hair extensions, and related hair care products. Customers will be able to browse an extensive selection of high-quality wigs and extensions, including custom options tailored to individual needs, such as hair loss solutions, fashion, or protective styles. The retail section will be complemented by a state-of-the-art salon offering services including:

- Wig customization and fitting
- Installation of hair extensions (sew-ins, tape-ins, micro-links, etc.)
- Haircuts, styling, and treatments
- Color services (highlights, balayage, full coloring)
- Specialized services for clients with hair loss or scalp conditions

This integration of retail and salon services ensures that customers receive expert advice and a personalized experience that enhances both the quality of their purchase and overall satisfaction.

Estimated Annual Retail Sales: Based on industry averages and market research for a combined wig, hair extension, and salon business, the estimated annual retail sales are projected to reach approximately **\$350,000 to \$450,000** in the first year of operation after expansion. This estimate is based on the following key factors:

1. **Retail Product Sales:** The sale of wigs, hair extensions, and hair care products is expected to generate a significant portion of revenue, with average customer spending ranging from \$200 to \$600 per transaction. High-quality, custom wigs and premium extensions are typically priced between \$300 and \$1,500, depending on the materials and services required.
2. **Salon Services:** Offering professional salon services will complement retail sales, with clients spending an additional \$100 to \$500 per visit, depending on the service.

Business Plan for Royal Cultures

Executive Summary

Royal Cultures is a premium hair extension and wig retail business located in Homewood, IL. The business has recently expanded to include a full-service salon, offering booth rentals to professional stylists. With a strong foundation in high-quality hair products and an average retail product cost of \$350, Royal Cultures aims to become the leading provider of hair extensions, wigs, and related services in the region. The addition of a salon with 5 booths, rented at \$225 per week, will further enhance the company's revenue streams and provide a one-stop shop for customers looking for both hair products and styling services.

Business Objectives

- **Revenue Growth:** Increase total revenue by expanding the service offerings, including salon services and booth rentals.
- **Market Position:** Establish Royal Cultures as the go-to destination for high-quality hair extensions, wigs, and professional hair services in Homewood, IL, and surrounding areas.
- **Customer Satisfaction:** Maintain high levels of customer satisfaction by offering personalized services and top-quality products.

Business Description

Royal Cultures was founded to meet the growing demand for high-quality hair extensions and wigs in the local market. The business offers a wide variety of wigs and extensions, catering to diverse hair types, styles, and preferences. The recent expansion includes a salon with 5 fully equipped booths available for rent to independent stylists, creating a community of professionals and providing customers with comprehensive hair services.

Products and Services

1. **Hair Extensions and Wigs:**
 - A curated selection of premium wigs, hair extensions (human and synthetic), clip-ins, sew-ins, and custom options for clients dealing with hair loss or those looking for a change in style.
 - Average retail cost: \$350 per unit.
 - Customization services for wigs, including fitting and styling.
2. **Salon Services:**
 - Full-service hair salon offering installation of hair extensions, custom wig styling, coloring, cuts, and treatments.
 - Specialized services for clients with hair loss, providing personalized consultations and care.
3. **Booth Rentals:**
 - **Five booths** available for rent to licensed hair stylists at **\$225 per week**.

- Revenue from in-house services like hair extension installations, wig customization, and other professional hair care treatments.
- 3. **Booth Rentals:**
 - Five booths rented at **\$225 per week**, contributing **\$1,125 weekly** and approximately **\$58,500 annually**.

Financial Projections

Year 1:

- **Total Revenue:**
 - **Retail Sales:** \$500,000 to \$750,000 (based on current market analysis).
 - **Booth Rentals:** \$58,500 annually.
 - **Salon Services:** Estimated revenue of \$100,000 to \$150,000 (based on average service prices and expected customer flow).
- **Cost of Goods Sold (COGS):**
 - COGS for wigs and extensions is estimated to be 50% of retail sales.
- **Operating Costs:**
 - Rent, utilities, marketing, and payroll for any in-house staff.
 - Equipment maintenance and supplies for the salon area.
- **Profit Margin:**
 - Estimated net profit margin of **20%-30%**, depending on booth rental occupancy and overall salon traffic.

Management Plan

- **Owner/Manager:** The business is owned and managed by the founder, overseeing day-to-day operations, inventory management, and strategic decisions.
- **Stylist Recruitment:** The booth rental program will attract professional stylists who manage their own client bookings, contributing to revenue while requiring minimal oversight.
- **Customer Service:** Dedicated staff will be responsible for maintaining high levels of customer satisfaction, handling appointments, and providing product consultations.

Funding Requirements

The initial capital needed for the salon expansion, booth setup, and marketing is estimated at **\$75,000 - \$100,000**. This includes:

- Renovations and salon equipment.
- Marketing and promotional campaigns.
- Inventory restocking for retail products.

Funding will be sourced through a combination of personal savings, small business loans, and possible private investors.

Cash Flow Analysis: Royal Cultures

Date: 11/15/2024

Earnings / Income	Monthly	Annually
Retail Sales	\$9,564.00	\$114,768.00
Chair 1 Revenue	\$4,566.00	\$54,792.00
		\$0.00
		\$0.00
		\$0.00
Total monthly income	\$14,130.00	\$169,560.00

Home/Utilities 28-35%	64%	64%
Mortgage/Rent	\$1,875.00	\$22,500.00
employee	\$2,300.00	\$27,600.00
Telephone	\$240.00	\$2,880.00
Electricity	\$225.00	\$2,700.00
Gas	\$275.00	\$3,300.00
Water		\$0.00
employee		\$0.00
Insurance	\$450.00	\$5,400.00
Internet	\$115.00	\$1,380.00
Supplies	\$3,000.00	\$36,000.00
Marketing	\$600.00	\$7,200.00
Subtotals	\$9,080.00	\$108,960.00

Total Expenses	\$9,080.00	\$108,960.00
Salary - Expenses	\$5,050.00	\$60,600.00

	Annually
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Outlay	Monthly	Annually
Total Monthly Income	\$14,130.00	\$169,560.00
Total Monthly Expenses	\$9,080.00	\$108,960.00
Income Over/Under Expenses	\$5,050.00	\$60,600.00

7038 W 183rd St. • Tinley Park, IL 60477 • 708-840-3070 • fastsigns.com/2358

PLEASE NOTE: OUTLINES DEPICTING THE SHAPE OF YOUR ARTWORK, AS WELL AS WATERMARKS, DO NOT PRINT.

SIZE: 48.00" x 24.00" - QUANTITY: 1
MATERIAL: EXTERIOR DIMENSIONAL LETTERS

OPTION 1



OPTION 2



***utilizing neighbor's storefront for viewing**

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OPTION 2



***utilizing neighbor's storefront for viewing**

fastsigns.com/2358

Payment Terms: Cash Customer

Created Date: 1/17/2025

DESCRIPTION: Exterior Dimensional Letters

Bill To: Royal Cultures
1953 Ridge rd
Homewood, IL 60422
US

Installed: Royal Cultures
1953 Ridge rd
Homewood, IL 60422
US

Requested By: Olusolape Ogunrinola
Email: assist@royalcultures.com

Salesperson: House FASTSIGNS of Tinley Park, IL

NO.	Product Summary	QTY	UNIT PRICE	AMOUNT
1	Exterior Dimensional Letters	1	\$2,618.00	\$2,618.00
1.1	Dimensional Letters - Dimensional Letters Part Qty: 1 - Retail Price: \$2200.00 Text: Pan Base lettering per customer artwork			
1.2	Hardware - Part Qty: 1			
2	Installation	1	\$1,210.00	\$1,210.00
2.1	Services INSTALLATION - Installation - # of Hours: 11			

Subtotal: \$3,828.00

Taxes: \$255.27

Grand Total: \$4,083.27

Signature: _____ **Date:** _____

All Right Sign, Inc.
 3628 Union Ave Steger, IL 60475
 Phone 708-754-6366
 Fax 708-754-6066

ESTIMATE

12.6.24

ESTIMATE PREPARED FOR: Royal Cultures
 1953 Ridge Rd,
 Homewood, IL 60430

All pricing valid for 30 days. Signage quoted as specified. Any revisions and alterations to be re-quoted. Price includes material and labor. Price does not include and sign permit procurement or permit fees or sales tax, unless otherwise noted.

CLIENT SERVICE SPECIALIST	JOB NUMBER	PAYMENT TERMS	COMPLETION TIME FRAME
Brittany Janesy 708-754-6366		½ down deposit, balance upon completion	8-12 Weeks

\$5000.00 Supply (1) Approximate 30" x 10' non-illuminated wall sign. The Sign will have an painted aluminum pan with 3/8" acrylic copy reading 'Royal Cultures' and vinyl copy reading 'Its not just hair; it's a CULTURE!' Sign design is based on the neighboring business the Copper Still. Price is based on standard colors, customer is responsible for supplying a vector copy of the logo. Redraw services are available for an additional fee.

\$600.00 to supply goose neck fixtures for the sign. We will connect to existing sufficient electric. Price does not include



Any signage/electrical permits, stamped engineered drawings, and permit acquisitions are not included in the price of the estimate. Permits can be applied for by All-Right Sign, Inc. for an additional cost if requested.

To proceed with estimate, we will require a ½ down deposit and copy of signed estimate. Final artwork is delivered once deposit and signed estimate are received. Production begins after artwork is approved and permit(s) are approved.

Custom Sign Process

1. Once the estimate is approved, we will design and supply an artwork proof of the signage.
2. If required, the signage will then go to permitting. We do offer permitting acquisition services for an additional fee.
3. Once the permit is approved, then the signage moves into production.
4. Please note, no signage goes into production without final art and permit approval (if permits are required).
5. The timeframe quoted is for production and installation.