

BIG Idea Mentor Contact Information

Finalist Information

BIG Idea Business Name: **Punch Out**

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Punch Out

Concept Overview:

My business idea is Punch Out Tool Company, which sells the Punch Out, a spring-loaded, hand-held punch specifically designed for working on haybines. The Punch Out is best suited for punching out broken sickle teeth on haybines, where it is hard to fit a hammer. It can be used around the farm and at home too. Just line up the punch with the bolt, pull back the handle, and let the spring do the work.

Product or Service:

My product is a spring-loaded punch designed for punching out broken sickle teeth on haybines or draper heads. The design is straightforward, so it can be assembled in most shops or workshops. The Punch Out is a punch with a spring coiled around the shaft, with stoppers on both ends. There is a handle to pull on top and a piece of metal near the bottom to clamp it to the work area. The main benefit of the Punch Out is its versatility; it can be used anywhere you need to punch something out. The primary use for the Punch Out is hitting broken tooth bolts on haybines and drapers, where fitting a hammer is difficult. One potential drawback is how hard it will hit, as the spring may not have the same hitting force as a hammer on the punch. Another disadvantage is the spring may be difficult to pull back from some angles, but I would offer punches with different sizes and different spring strengths, so there is one for every job. I have only seen small spring-loaded punches before, so the ones Punch Out would sell would be bigger and better suited for farm use.

Marketing Opportunity:

Punch Out is in the tool and ag industry, which is a massive industry on a global scale. The Punch Out would need to be sold in places like tool shops, implement dealers, and online. This product is designed for farmers and ranchers dealing with hay or harvest equipment. The product should be marketed towards people who often deal with haybines and drapers and know how stubborn some sickle tooth bolts can be. When working on them, the space between the head and the sickle can be too tight for a hammer, so this is made to fix that problem. Time of year would be one major factor affecting demand and price; it would sell best around late summer and fall when haying and harvest take off. Other impacts would be the cost of materials and the cost of production. I would plan to run radio ads and online ads for the Punch Out so farmers have an opportunity to

hear about it. The Punch Out will also draw business as an excellent gift for the person that seems to have everything.

Competition:

Competitors to Punch Out are the old-fashioned hammer and punch and companies selling rivet tools. Those are the only other ways to get out broken tooth bolts besides drilling them out. My company sells the only product like this for sickle bolts, and it could be very popular as a more straightforward method of hitting out broken bolts. The strongest selling point is being easier to use than a hammer and punch in tight working spaces. Being located in the Midwest, there are thousands of potential customers who could use this on their farms or ranches, so it is a great place to be selling farming tools. The hardest part of selling would be convincing people to try it, most old farmers have their own way of doing things, so it would be important to show how much easier it makes removing broken bolts. This could be achieved by letting implements demo them on the equipment they are working on. That way they can recommend the Punch Out to farmers coming in to buy parts and equipment. Most farmers already have a punch and hammer to begin with, so I would be competing primarily with what is already in their toolboxes. This means there isn't much competition in stores, as the only spring-loaded punches sold are for little things like cabinet nails. There would be a good market for the product if enough people tried it.

Management and Operations:

To produce the Punch Out, I would need several people to manage and manufacture the products. The business would need a manager and owner, one or two people with welding experience to manufacture the tools, and people to do the packaging and shipping. As the business grows, so would the number of people employed. We would need a shop with welders and metal cutting tools to build them. Because the design is so simple, it wouldn't take many people and tools to manufacture a significant amount. The most considerable ongoing expense would be paying people to work, as the parts to the Punch Out are small and cheap. All there is to it is a punch, metal support, metal handle, and spring. This makes it cost-effective and easy to mass produce. The operation would run smoothly with five or six people making and processing the tool and another two or three overlooking the operation and handling costs and advertisement.