

**The Start of a Small Business: Providing an In-depth Look at the Start of a Small
Business that Specializes in Handmade Goods**

by

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Dedication

This thesis is dedicated to my family. Your love, support, and encouragement have been my constant source of strength. To my parents, thank you for instilling in me the value of perseverance and hard work. To my siblings, thank you for helping me laugh and always being there when I needed new ideas. To my late grandmother who passed on the value of learning, I know she would have been proud to see this happen.

Finally, I dedicate this to all aspiring entrepreneurs. I hope that through this you recognize that the journey ahead will be far more challenging and complex than it may initially appear. Embrace the trials and uncertainties as opportunities to learn and grow, and remember that perseverance, adaptability, and a willingness to venture into the unknown will be your greatest allies.

Acknowledgement

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Abstract

In this project, I explored the journey of small businesses specializing in handmade products, particularly focusing on handmade stuffed animals, to understand how these entrepreneurs initiated their small businesses. My objective was to provide detailed information on the thought process involved behind decisions made and go step-by-step. My final goal was not based on how much profit I made but rather on my understanding of the process, for instance, being able to identify what was crucial to begin and develop a small business that manufactured handmade products. My goal was that through this proposed thesis project, I gained a better understanding of the entrepreneurial skills that were necessary for a small business.

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Introduction

Small businesses currently account for 99.9% of all U.S. businesses. In 2021 alone, there were 5.4 million new business applications filed in the United States; small businesses have become a vital part of not only the economy but also of the workforce as well (U.S. Chamber of Commerce, 2023). One of the reasons for the current abundance of small businesses is social media. In today's society, that is, the era of social media, many small businesses have started to become more prominent. While before, small businesses relied solely on the communities in which they were located, they now have the ability to sell to more people, especially because over 5 billion people use social media as of 2024 (Dixon, 2024).

This thesis provides an overview of how small businesses that specialize in handmade products are created and developed. The thesis tries to demystify the process of creating a small business as well as present a realistic view of the numerous challenges and hardships entrepreneurs encounter throughout this journey. It investigates various strategies and tools that support small businesses in thriving, including social media marketing and platforms like Etsy, while also looking at what may hinder them. The way in which this thesis will look at this is through creating a small business which sells handmade stuffed animals.

The Process of Starting a Small Business

It Begins with an Idea

As most people think the start of a business begins with an idea, but before starting the business, it is crucial to take a moment and see if there is an actual target market for it, as well if the business will have an advantage. In this case, the idea for the business stemmed from a hobby that I had and was passionate about. My hobby was making stuffed animals, and I saw that there might be an opportunity to turn my idea into a business when I was asked if I sold the plushies I made. I did research on whether there was demand for handmade products. “The Revival of the Economy in 2024: A Boon for Handmade Markets” (n.d.), reported that 2024 is a golden opportunity for the handmade market as consumers are willing to buy such items. This is due to how consumers, at present, are starting to place a high value on handmade goods and many are preferring them to mass-produced goods.

To establish an advantage for the business I decided to offer pre-made plushies as well as allow for buyers to customize the plushies as “offering customized products can be a great way to generate a little extra revenue and dominate the niche a little more” (Marmalead, n.d.). Having the stuffed animals be handmade furthers the advantage as the target market would place higher value to the handmade goods over mass-produced ones, and having each stuffed animal be unique would help this as well. Additionally, I would emphasize how the business prioritizes and follows an etiquette of quality over quantity, as this way small businesses can cultivate a loyal customer base. Having loyal customers would help with the advantage, so engaging and communicating with customers can ensure that those existing customers will leave reviews that build trust and credibility.

There are various ways in which to do this, one such site that can help small businesses reach this specific niche is Etsy.com. Etsy is a place that many of these sellers use, as it is the leading global marketplace for human-made or custom-designed products (Omololu, 2024). It is beneficial, as many of the people browsing it are those who are interested in handmade products; it allows for reviews to be left, which can help boost one's trustworthiness in the eye of potential clientele. Something else that can be done is selling at farmers' markets and craft fairs to get customers within one's present community and to help achieve exposure and market one's business.

The Name

The name of a business plays a key part in creating an identity for the company; it helps a firm stand out from the competition and lets customers know what to expect (Balkhi, 2022). Often, the name of a business will be the first thing that possible customers notice, and when a name is chosen correctly, it can help create a positive impression with the customer. This can also decide whether customers will remember the business and be able to search for it later. The name should reflect what the business is about and be simple; when choosing a name, it is best to avoid making it overly complicated or too similar to another business's name, and it is also best to check that the name chosen does not have any bad connotations. Another detail that should be taken into account is that the name should not limit what the business can offer; if the business wishes to expand the products or services that it provides later it can be restricted by the name. To ensure that the name is not similar to another a Google search is required; it is advisable to ensure that there are no domains or social media handles with the same name, as this can block potential customers from finding the business online. Then, it is

also best to check that it has not been registered in either the state business registry or the U.S. Patent and Trademark Office (TSBDC Lead Center, 2023).

When searching for a name, it is best to search not just the name but also the name and words that are connotated to the business. Previously, I had chosen the name “Ettie” for the small business. I had done all the necessary searches, and it seemed like the perfect name; it was not used by other businesses, it was not registered, and the domain Ettie-plushie.com was not used. However, when I was going to start signing up for craft fairs, I searched “Ettie Plushie” on Google. The search showed that a stuffed animal for the FIFA Women’s Cup had a mascot named that, so I had to find a new name. This set me back quite a lot, which is why it is essential to check the name of the business before committing to it and taking the further steps necessary or starting to get business cards or banners. The name that I now have is Nenetl, which comes from Nahuatl and means “doll”.

The Business Plan

After evaluating the market and the business's advantages and then choosing the name, the development of a comprehensive business plan is a must. This plan is crucial as it lays the foundation for the entire small business (U.S. Small Business Administration, n.d.). It plays a pivotal role in sculpting the business's vision, meticulously defining the target customer base, and setting achievable goals. This, in turn, provides a clear roadmap and essential guidance on managing and expanding the business effectively. A well-thought-out business plan ensures that the business is not just running but growing with direction and purpose.

Once this foundational step is satisfactorily completed, the business can move on to the next phase, where the business plan will be brought to life by taking actionable steps toward realizing the set goals. This step-by-step approach ensures that every phase of the business setup is managed with detailed attention and precision. The business plan further helps in building the business's identity. According to Shopify (2023), this identity is the business's messaging and visual style; it affects the business name, how the logo looks, and the color scheme used.

The following business plan was developed with the help of the Tennessee Small Business Development Center.

Executive Summary

The small business that I made is one dedicated to creating and selling handmade, customizable stuffed animals. The products that are currently available are those of a mouse, bunny, cat, bear, and wolf, all of which are from existing patterns for which I have obtained permission from the original creator to use and sell (see Appendix A). Our mission is to bring handmade plushies for people of all ages so that they can take comfort in the little things. Significance is placed on the ability to bring handmade products that are carefully crafted to be unique stuffed animals by allowing customers to buy either already-made or personalized stuffed animals. In today's market, there is a growing demand for handmade and personalized products as buyers are beginning to seek items that are not mass-produced and items that are unique. What would set this business apart is the commitment to quality and customization. Each stuffed animal is crafted with care and attention to detail, reflecting the core values of handmade craftsmanship, joy, and

comfort. The uniqueness of each product made will help in making it so that every piece resonates with buyers.

Business Structure

The business structure chosen affects how much taxes are paid, which paperwork needs to be filed, the ability to raise money, and personal liability (U.S. Small Business Administration, n.d.) The small business will operate as a Limited Liability Company (LLC), which was chosen as it is beneficial for small businesses as it provides protection from personal liability by separating personal assets from those of the business.

Market Analysis

As said before, the current market for handmade goods has experienced an increase in demand, as customers want products that are unique or “traditionally” made. According to recent studies, “the global handmade market is projected to reach over \$1 trillion by 2025” (BPT Team, 2024). This trend is particularly relevant for the small business that I am creating as it means that the handmade goods market will keep on growing, and the possibilities of it continuing are good. This will allow for the small business to be able to find a way in which to get into the market while the popularity of handmade products continues to grow, and perhaps even establish itself.

Target Market

The primary target market consists of young adults and adults who place value on handmade, non-mass-produced products and those who are looking for gifts for loved

ones, often for special occasions like birthdays, anniversaries, or holidays. While at the beginning, the target for the stuffed animals was that of children, it has now shifted to mainly adults. This is in the sense of wanting to appeal to young adults who still buy stuffed animals, as there are many who do so, as it has become more acceptable for them to do so. As Trapp (2024) noted in the article on the topic:

Adults are also buying plushies for themselves, simply because they like them.

The “kidult” market—which one market-research company generously defines as anyone over age 12—is said to account for about \$9 billion in toy sales every year ... Gen Z is leading the way in embracing stuffed animals: Of Squishmallows buyers, 65 percent are ages 18 to 24.

Though the business also wishes to appeal to children, the buyer in that situation would mainly be up to the guardian of such child. Another section of this are the parents or grandparents who want to give their children or grandchildren a handmade product as a gift.

Main Competitors

The main competitors within the stuffed animal market are large stuffed animal manufacturers, Build-A-Bear, and crochet animal makers. The products of large stuffed animal manufacturers are usually found in various retail stores. The biggest way in which they provide competition is that the prices of their products are lower, and they provide a wide array of products in multiple shapes and sizes. These types of companies completely lack the handmade aspect and customization options that consumers now seek. Build-A-

Bear is a competitor that is known for its customizable stuffed animals. This is one of the main sources of competition as Build-A-Bear, while having mass-produced items, allows customers to create unique attachments to the products by allowing them to put in the stuffing for their chosen stuffed animal. The products that they sell are slightly customizable, which allows the company to charge a higher price and customers to still buy them. Crochet animal makers are competition mainly in craft fairs. Sellers of crochet animals offer similar products at comparable prices; both businesses have products that are handmade and local. At the Bell Buckle craft fair, I saw some of these businesses. The fact that there are a lot of crochet businesses and that the products that I will produce will be made out of Minky fabric is an advantage, this fabric is made of 100% polyester, hypoallergenic, soft and durable (IceFabrics, 2020).

Figure 1

Crochet Business in Bell Buckle Craft Fair



Products

The products offered are different types of stuffed animals all of which are customizable in different ways. All the stuffed animals available are customizable from the color of the body, ribbon, button, color of inner ear, eyes, and nose. The eyes can be either plastic safety eyes or embroidered ones, the nose can be any color of embroidery thread that the customer wants. The bear and bunny are also further able to be customized from the soles of their feet, as the customer can choose the fabric used for that. Each animal will be made from good quality materials and made with care. To further engage with customers limited or seasonal stuffed animals will be offered throughout the year, such as for Thanksgiving or Christmas.

As said before while the main target are adults, the products look like toys for children, so ensuring that the products are safe for the children is a priority before any products are sold to them. After ensuring that the products meet the requirements, the stuffed animal will include warning labels and description on Etsy. As people may buy these for children, the option to have the products without the buttons is available.

Figure 2

Bunny Design



Marketing and Sales Strategy

The marketing strategy for the small business is to use social media and word of mouth. Social media will play a significant role in our marketing efforts. The main social media platforms that will be used are Instagram and Facebook. Overall, both of these platforms will be used to advertise the business and reach new customers. When a customer base has been made, then it will be used to also keep on connecting with them and updating them on when the business will participate in craft shows. On Instagram and Facebook, there will be content updates on available stock, previews of stuffed

animals that are being developed, how they are packaged, and information on seasonal discounts when there are any. Also, Instagram helps interact with customers by providing a way to make polls of animals that customers would like to see. This can help show how the business takes customers into consideration. By doing this, the business might be able to build a loyal customer base.

Sales will mainly take place through Etsy or craft shows. Etsy will be used to make online sales, as it is known to many people and trusted. These will work not only to get more potential customers and gain more awareness of the business, but also to get more direct feedback on the products. Craft fairs will certainly help in getting instant feedback on the stuffed animals. Craft fairs and Etsy will be the main ways in which the business can sell and establish itself as trustworthy and able to deliver quality products.

Goals and Milestones

The initial goals and milestones of the business include:

- setting up an Etsy store
- establishing a social media presence, and
- participating in at least two craft fairs within the next months

To begin with, I anticipate that the startup cost will be about \$2,500; this number is rounded to allow a margin for error. This startup cost includes the cost of goods sold, legal administrative needs, packaging, marketing and branding, technology, and craft fairs, as seen in Table 1.

In Table 2, the cost of producing a single stuffed animal is estimated. The analysis of the costs of making a product includes fabric, buttons, ribbons, thread, ribbon, eyes, and

stuffing. The stuffed animals are made with Minky fabric, which, as I soon found, was hard to find for a good price in a variety of colors. Then, when deciding on where to buy the fabric, the two main stores I looked at were two hobby craft stores. I decided to go with the one that was not too expensive as both had the same good quality. The store that I decided to use also had regular coupons available to get the fabric for even less. The buttons and ribbon I got in bulk, and as such the cost for it was not too expensive. The stuffing that I decided to use was Polyfil, which is a polyester stuffing that goes inside the products, as it seemed to be the more affordable option, held its shape well, and also reduced the likelihood of moisture building up and growing bacteria inside the stuffed animal (CustomPlushMaker, n.d.).

Table 1

Startup Cost

COGS		\$ 3.64
	Unit	\$ 3.64
Legal Admin		\$ 336.00
	Business License	\$ 30.00
	LLC	\$ 300.00
	Etsy	\$ 6.00
Packaging		\$ 100.00
	Boxes	\$ 20.00
	Tape	\$ 10.00
	Label	\$ 20.00
	Misc. Office Supplies	\$ 30.00
	Kraft Paper Wrapping	\$ 20.00
Marketing/Branding		\$ 865.00
	Business Cards	\$ 200.00
	Logo	\$ 100.00
	Signage	\$ 50.00
	Misc.	\$ 100.00
	Logo Stickers	\$ 200.00
	Birth Certificates	\$ 75.00
Tech		\$ 120.00
	Scissors	\$ 15.00
	Needles	\$ 5.00
	Shipping label printer	\$ 100.00
Trade Shows		\$ 1,020.00
	Tables	\$ 40.00
	Fees	\$ 500.00
	Table Cloth	\$ 30.00
	Displays	\$ 50.00
	Travel	\$ 300.00
	Misc. (Décor, Baskets)	\$ 100.00
Total Startup Cost		\$ 2,441.00

Table 2

Unit Cost

Fabric	\$ 1.35
Buttons	\$ 0.10
Ribbons	\$ 0.05
Stitching	\$ 0.02
Eyes	\$ 0.12
Stuffing	\$ 2.00
Total	\$ 3.64

Etsy and Craft Fairs

On Etsy, my initial goal will be to get a first sale, as Haan (2024) explains that is the most realistic goal, as “when just beginning one should not expect to have many customers as buyers will be weary [sic] of any shops that do not have sales recorded.” For these events, I will prepare beforehand by designing a marketable brand logo, getting professionally printed business cards, making at least 30 stuffies to ensure a varied inventory, and designing my own unique stuffed animal pattern. Additionally, I will make a visually appealing banner and a detailed mock-up of what my setups for the booth will look like for the events to ensure that I do not have to struggle once at the events. Thinking ahead to how to set up a booth at craft shows is important as it allows for one to not only be prepared but also make it attractive to the people at the show. Decker (2022) states that “one should see the booth as an extension of the brand,” so it should grab

people's attention and immediately communicate the feeling one wants people to experience with the product, even from across a crowded room.

When calculating the prices I will put on Etsy, I will use the formula that LeBlanc recommends; the price will be calculated with the formula $(\text{Supplies} \times 4) + \text{Labor} + \text{Overhead Rate} = \text{Retail Price}$ (LeBlanc, n.d.). In the following tables it can be seen how much it costs to sell items on Etsy. In Table 4, I estimated the amount of profit I would make from a single sale on Etsy. As can be seen, if I sold a stuffed animal for \$27 dollars, this price would include shipping; after a sale on Etsy, I would only be making \$20.35. As seen in Table 3, the cost of selling at Etsy does not include PayPal fees, so if there were to be any of these, then the profit would be lower. Because of this, the prices for craft fairs and Etsy will be different to ensure that I will be able to make a profit.

Table 3

Etsy Cost

Listing Price	\$ 0.20
Transaction fee	6.5%
Processing Fee	3%
Processing Fee	\$ 0.25
Total	\$ 3.02

Table 4

Estimated Profit on Etsy

Example	
Price of Product + Shipping	\$ 27.00
Cogs	\$ 3.64
Etsy	\$ 3.02
Paypal Fee	
Total	\$ 20.35

S.W.O.T. Analysis

A S.W.O.T. analysis is a strategic tool that helps assess a business's strengths, weaknesses, opportunity, and threats. This analysis helps in that it allows a business to see if it has a competitive advantage, if not, what it is missing, and how to best use its resources. It can also help a business see when an opportunity is present in its markets. When doing a S.W.O.T. analysis, it is important to remember that strengths and weaknesses are about internal components of the business, while opportunities and threats are external ones.

Strengths

The strengths that are present are that the stuffed animals being handmade add a sense of uniqueness and will make buyers associate them with higher quality. Furthermore, the fact that it is handmade can help justify a higher pricing on the stuffed animals. If done right a loyal customer base can be obtained, as the business is targeting a

niche market of customers that hold the same values as the business. Customization is another strength, as this allows customers to feel more strongly connected to products that they buy from the business. The customization can not only help get customers interested but also differentiate the business from those that mass-produce their stuffed animals. This customizability also helps justify when items are priced higher.

Weaknesses

Just as the fact that the stuffed animals being customizable and handmade provided a strength, they also are a weakness. Having the products be customizable and handmade can lead to the business taking longer to make each stuffed animal. Moreover, the cost to make the products will be higher, and if this causes the stuffed animals to also be too expensive, it can lead some potential customers to be unable to buy or decide that it is too expensive, even with the fact that it is handmade.

Opportunities

Some opportunities that exist are that there are many social media platforms on which businesses can promote themselves, as well as trusted e-commerce platforms on which to grow a customer base. The biggest opportunity lies in how the market for handmade goods has continued to grow; as the economy continues to do well, so does the market. The customizability aspect can help open up an opportunity for making mementos or keepsakes for events like weddings, quinceañera, birthdays, and more.

Threats

Threats that are present are the rise of competition; because the market for handmade goods is growing, so are the businesses that are entering. When there are so many businesses, it can become more challenging to stand out. Then, with so many businesses that might be better positioned economically and can shift from one trend to the next as quickly as they show up, it will take a lot of work to maintain customers. In addition, if anything happens and the economy worsens, then buyers become more conscious of what they are buying. This could then make them not buy anything that they believe to be unnecessary.

Future Plans

Some other goals are to get more customers, polish the business identity on social media, and create an environment that engages with customers more and builds a loyal customer base. In the future, I aim to expand the range of products that the business has available. I am particularly excited about creating simple designs that utilize the scraps left over from making other stuffed animals, ensuring minimal waste and giving new life to materials. During the first few years, I do not expect to generate a large amount of profit. My expectations for the business are that it will remain a small hobby business that I can do and not my primary source of income or main job.

I plan to participate in local craft fairs to showcase the new designs that will be offered and to engage directly with customers. This can help me improve the buyer experience at these events. I want to provide a fun experience when buying from the business. Also, I want to find innovative ways to allow customers to customize products on the spot, making each purchase feel special and personal.

Furthermore, I want to be a vendor at the Cherry Blossom Festival in Nashville, TN, in April 2025. This event presents a fantastic opportunity to introduce some of the new dolls that I have been thinking of developing. I believe that the people who visit the Cherry Blossom Festival would be the right target market for the dolls and that they will sell well with the attendees. The timing would be ideal as it gives me ample opportunity to work on the design and building up some stock before the festival.

Other goals include attracting more customers and refining the business's identity on social media. I want to create an engaging online environment that fosters strong relationships with customers, encouraging loyalty and repeat visits. By building a community around the business, I wish to make connections that not only enhance customer satisfaction but also strengthen the business's presence in the market.

Conclusion

From undertaking this process, I was able to familiarize myself with what the entrepreneurial process is like. I have been able to use the various skills I have learned in my classes before, and I have gained an in-depth look at the process of starting a small business. I have come far from where I first started. When I first began my thesis, I believed that all I needed was a good idea, some funding, and the right products to sell, which, in my case, were stuffed animals. At the time, this seemed like it would be relatively simple; however, after my thesis, it has become clear to me that there are a lot of steps that I had not taken into account.

One of the hardest parts of this journey was coming to terms with the fact that it did not matter how well I thought I had everything planned out, unexpected challenges will always happen. Being able to adapt and overcome challenges as they come is a vital skill when starting a business and will be invaluable later on when managing a business. For example, when I was finally going to sign up for some craft fairs, I was unable to sign up because the name I chose was the same as the women's 2019 FIFA mascot. Here, I was met with the obstacle of having to change the name of the business, which not only required additional research but also delayed my timeline significantly.

Another problem that came up, in the beginning, was the difficulty of finding a craft show that had spots available and was not too expensive. Before this thesis, I did not know how most craft fairs made businesses register three or five months beforehand for a show. These seemingly minor details, which I initially overlooked, turned out to be significant problems that almost stopped my progress.

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Appendix

Approval to Use Patterns

Hello, I hope that this message finds you well.

I was messaging because I want to sell stuffed animals I made from your patterns. In your shop, you wrote that it is okay to sell stuffed animals that have been made. But I wanted to contact you directly to make sure it was alright before doing so.

Thank you so much for your time, and I hope you have a wonderful day.



Yes, you may sell the toys you make out of my patterns, simply mention me in a description somewhere that you used a pattern from 10x2Studio

Thank you and best of luck!
-Vickey