



MANAGING ENTERPRISE IN THE 21ST CENTURY

BMSW4006\_LON

BUSINESS PLAN PROPOSAL  
Six Brother's Mediterranean Restaurant

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## **1.0 INTRODUCTION**

### **1.1 Background of the organization**

The story of the Six Brother's Restaurant is a world of wonders, each of which combines expertise and knowledge in the most diverse fields of education and knowledge. Six Brother's Mediterranean restaurant is an International 80 seat fine-dining restaurant however it has a great atmosphere where the best tastes come together to appeal to all ages from all over the world. Our goal is to meet the special requests and diet programs of each customer and to provide gluten service once a week. Six Brother's will be welcoming small business and customers to stop in for a bite to eat or for a drink therefore our menu will be inspired by multicultural Mediterranean food with a large range of platters for parties and small groups to be served. The community needs a stylish Mediterranean restaurant with a friendly team, cosy atmosphere and soft music where you always know you will get the best of everything.

We believe that our business will be highly successful therefore all member of staff will have extensive experience, and all go through four weeks of training ensuring benchmarked costumer service. Six Brother's will be open 7 days a week where you can order "Six Brother's web site, over the phone, online within agreed delivery services" and eat in. During the busy summer months, you can also enjoy the food outside on our patio with our special summer menu exotic drinks, healthy smoothies as well as non-alcoholic offerings in fact families with children will be delighted to spend time at the patio where children safely play.

Six Brother's Restaurant will mix a multitude of flavours to attract different cultures and keep the costumers coming back, we will start by doing research on what our customers like to eat and then receive their feedback, we will then attempt to make different dishes and change our menu every 3-4 months in terms of our customers feedback.

In terms the future of Six Brother's Restaurant financial success is very important to us as well as our costumer's satisfaction. It is our strategy to give a perception of higher value than our competitors by offering, at reasonable prices, excellent food based on simple, delicious menu, wonderful experience of high quality service and entertainment with an interesting twist by treating our customers like King and Queens to make every visit to our restaurant a veritable experience will enable and encourage repeat business.

In order to achieve and maintain a competitive advantage, the founders of Six Brother's Restaurant have looked at effective ways to distinguish not only our business model, however also our place of business – The fact that no other restaurant in the area has our concept and atmosphere and an entrance into profitable niche in the market.

While looking at the best ways to keep operations smooth and impress our customers, we have also been looking at how to increase sales, lower marketing costs and maintaining the best possible food quality, we have created financial projections based on our experience and knowledge;

The business stability that the employees and customers who have come to count on us will appreciate. The business stability will help to increase our profit within 3 years' time. To reach a profit, Six Brothers need to properly manage our income and

expenses, optimizing revenue while reducing costs. On the income side, review our pricing strategy to ensure that our products and services are profitable and competitive in the marketplace. Set monthly sales goals or income projections to stay focused on building our earnings instead of becoming side-tracked by day-to-day operations.

Furthermost significant to us is our success in financial aspect of our 6 Brother's Restaurant and with the certainty we will achieve by high-quality service we offer and brilliant food with stimulating twist. 6 Brothers restaurant will be fashioning a financial plan based on our collective experiences and knowledge of the area where is going to be situated. Start-up with £245,782.20 we can engender £885,465 in sales by the end of the first year and harvest decent disposable profits before the end of the second year.

We will be financing £75,000 from our own capital and in search of a loan company that will loan 6 brothers £170,782.20 to reach that starting up target. As 6 Brother's Restaurant start-ups will be so abstract our belief and our investors will be commitment to pay a generous, foreseeable rate of return as not to strangling 6 brothers operational inflow cash. As 6 brothers business develops more well-known and reliable, our capacity to pay an overwhelmed return of income will be known by giving out coupon rate of 5% of original major. At old age we will feel that it will be appropriate to give up work the notes with a 0.5% best to innovative principal capitalized.

## **2.0 Aim and Objectives**

### **2.1 Aims:**

Customers' satisfaction by providing excellent food at competitive prices combined with high-quality service.

### **2.2 Objectives:**

- To provide the best menu the Mediterranean has to offer.
- To create a cozy atmosphere and treat our customers like Kings and Queens to make a visit to our Restaurant an unforgettable experience.
- To mix a multitude of flavours to attract different cultures.
- To provide gluten service and to meet the special requests and diet programs of each customer.
- To give a perception of higher value than our competitors by offering simple, delicious high-quality menu at reasonable prices plus excellent hospitality.

## **3.0 Mission and Vision**

### **Two things in mind;**

- Values Statement
- Stakeholders of the organization

Here are further examples of company vision statements:

**3.1 Mission;**

Is to be one of the companies that will placates and understands the best of creation, service and need of the people around the area. Also want to be the best restaurant that savers multicultural meal with a quality service in the area. Our mission is very significant than ever to our customers and staff all over the wold.

**3.2 Vision;**

Is to make life easy on a dearly bases for people in area, both the visitor and tourist. This can be achieved by offering low price on our meals and discount such as half price or buy one get one free. This can save people money and help them to live healthier is the vision of 6 Brothers' restaurant when as we open. To be the best restaurant in the area with affordable price.

<https://www.thebalancesmb.com/company-vision-statement-and-business-planning-393552>

## **4.0 MARKETING ESSENTIAL PRINCIPLES**

### **4.1 Marketing;**

Is based on thinking about the business in terms of customer's needs and their satisfaction. Professor THEODORE C, Levitt, (Words of Harvard Business School's).

### **4.2 Goals and Objectives of creation of our SIX BROTHER'S RBRESTAURANT**

**4.3 A goal** is a statement of intention and an objective is a narrower and more detailed action that will help us to achieve the goal.

As a result, goals help a business or organization make progress, grow and develop.

**4.4 An objective** help translate goals into items, tasks, needs and project plans. The marketing objective is to increase de size of our restaurant.

### **4.5 What factors will impact our marketing strategy for our restaurant?**

- As a business owner, we can't develop an effective marketing strategy until we understand what groups of customers would find our products and services appealing. Learning the wants and needs of our target is a time-consuming task, but it is also worthwhile. By building customers profile, we can identify our ideal customer and better understand that customer's "pain points". (Sampson Quain, April 26, 2018).
- We have to know our competitors. Understanding how our competitors market their products and services helps us take a different approach. It may

also convince us to add an element to our product or service that provides a real distinction between our company and what others are offering.

- Budget: Here, even we don't have enough money, we may not need to be afraid, but we may be able to leverage our social media channels to draw attention through less-expensive campaigns based on user-generated content, games and contests, and video marketing.

## **5.05 keys factors to successful strategic planning**

### **5.1 Engagement**

Staff engagement generates additional input and helps our commitment to the end plan. It is essential to involve employees in the planning of strategy and direction for the organization.

Employees will:

- Provide insight into issues, challenges, concerns, and opportunities which may not have been known or fully understood.
- Ensure their "buy-in" to help execute the strategies. (McKinsey & Co).

### **5.2 Communication**

Strategic planning processes are successful when a bottom up top down communication approach is taken. Employees will provide input to the strategic planning process through feedback surveys, focus groups, meetings, etc. (Harvard Business School).

### **5.3 Innovation**

"Organizations need the courage to try something risky that they don't know can work, why? Because if they know, it will work, they will only get an improvement

to what they already have. Yet if they try something that is little dangerous and new, they will realise true innovation” (Michael Stanleigh).

#### **5.4 Project Management**

The first element is to identify the projects that are required to ensure the success of our restaurant. The second is to develop a prioritization of all projects to ensure the high priority. (Harvard Business School).

#### **5.5 Culture**

We have to tolerate some behaviours due to culture, but the culture of organization must take care on the commonly held attitudes, values, beliefs, and behaviours of its employees. (Strategic Planning Failure, Mark Mendenhall, Encyclopaedia of Business).

C -What factors can influence the marketing strategy success?

1. Knowing our audience
2. Having clear and measurable goals and objectives

-Human resources

- Finances

- Operational issues

- Business culture

## **6.0 Customers-Competitors-Supplies**

### **6.1 Microenvironment Media-Shareholders- Employees**

3. Economical: Changes to our marketing objectives due to the result of the recession.
4. Social: Changes in the structure and attitudes of society can have major implications for markets.
5. Technological: Markets are affected by rapid change, shortening product life cycle and creating great opportunities for innovation. If a business doesn't keep up to date with technology, they will find that their products might must became obsolete.
6. Legal: Like political, legal factors can also result from legislation. Regulations on a specific industry will influences how the organization performs.
7. Environmental: The business should be fully aware of the effects it their decisions will have on the natural environment, in which it operates. (Chanel Bevis, Dec 11, 2017).

## **7.0 How to promote our SIX BROTHER'S RESTAURANTS?**

1. We go to print most delicious dishes on a T-Shirts
2. Drinks: We have to create seductive images of cocktails, hot chocolate, champagne...etc.
3. Social Media: We have to use a social media. This will capture email addresses for our marketing campaigns and alleviate the boredom of customers who clearly don't wish to speak to each other.
4. Does the restaurant offer delivery? Then we go to tell everyone on the T-shirt.
5. Happy hours

We will shout it on a T-shirt...

6. Competitions: We have to create loyalty and interest.” Want to win dinner for two at the “such-and-such” Restaurant”? This is one more way to collect customer data while they are sitting at our tables. We can also give away a free dinner or a gift basket of our products to a random fan.

7. Create regular special events Taco Tuesday, Fish & chips Friday, Oriental lunchtime...etc.

8. Keep it simple: We have to print simple images of fruit, vegetables, drinks, desserts, or just our logo to personalize work wear without going over the top. Use our corporate restaurant colours for the basic T-shirt to reflect our brand identity.

9. Give people an incentive to follow us on social media. For example, give them free WIFI for liking our page on Facebook.

10. Train our staff on etiquette and polite behaviour. We have to do quick training to avoid behaviour.

11. Give them away T-shirt for a special occasion with our restaurant’s logo or name on their backs. (Megan Marrs and Jessica Bowler, Branding content strategy).

12. We can also use the advertising agency as:

- Posters
- Cinema
- Newspapers
- Free newspapers as METRO
- Magazines
- Leaflet”Draps”
- Television
- Teletext
- Radio
- Direct mail...etc.

Key element of successful Restaurant:

**7.1 Environment:** A restaurant that focuses on selling upscale food should create an environment of dim lights, soft music, and high-quality items, such as wine grow and well cushioned booths.

**7.2 Food:** Is one of the major factors in determining a restaurant's success. –

**Staff and Customer Service:** Successful restaurant must employ managers and employees who perform at a high level and work to accomplish the restaurant goals. – **Costs:** Restaurant do not earn a great deal of profit on each sale. The low profit margin, strategically managing costs is imperative to keeping a restaurant in business. (Chris Miksen, “Instructional Articles, 2007”).

## **8.0 Making people feel WELCOME in our restaurant**

Better greetings, taking a few small steps to improve service can help us ensure that customers enjoy their experiences at our restaurant, friendly and pleasant, be prepared by encouraging our staff to offer personalized service to customers. (Store National Restaurant Association, Restaurant Owner.com, Want do Customers Want? Making Customers feel Welcome When They Visit Your).

Authors:

**8** Holly McGurgan

**9** Ryan McVay/Digital Vision/Getty

**10** Lisa McQuerrey, 1987-1994.

## **8.1 OUTCOMES**

The team of SIX BROTHER'S RESTAURANT, MUST BE AWARE THAT PEOPLE GO TO DIFFERENT TYPES OF RESTAURANTS FOR DIFFERENT REASONS AND THEY WILL EXPECT LEVELS OF QUALITY FROM THE RESTAURANT THEY VISIT. It is important therefore to remember that when developing the service policy, the service is not a one size fits all.

The business must be consistent with quality at all levels and aspire to improve in all departments of service. In any service there it is equally important to note that the more people spend the greater their expectations will be for attentive service.

Rude or sloppy service is always therefore not tolerated. Fine dining restaurant patrons tend to have very high service expectations.

## **9.0 FINANCIAL ANALYSIS**

### **9.1 Introduction**

This report focuses on preparing a financial plan for Six Brother's Mediterranean restaurant business. The financial plan includes start-up cost and analysis of break even. Along with that a five-year projected profit and loss statement, cash flow, balance sheet and business ratios have been highlighted in this report. A strategic plan regarding financial statement that includes flow of cash along with net earnings profit and cash generation are major aspects of maintaining an effective business procedure. In the restaurant business of Six Brothers, break even analysis has been done for understanding the various costs that required while doing the business activities. Projected cash has also been emphasised in this report for identifying various cash and cash equivalents in the financial analysis of Six Brothers.

In the process of starting a new restaurant business, financial analysis is very important for making a good financial strategy. In this report, a financial business plan including projected 5 years cash flow, profit and loss as well as Balance Sheet statement.

## 10.0 Financial Plan

A financial plan refers to a comprehensive statement of a business long term objectives for giving security as well as wellbeing along with detailed investment strategy in order to achieve those objectives. As mentioned by Robinson *et al.* (2015, p.25), strategic plan regarding financial statement including flow of cash as well as net earning profit and generation of cash are major aspects of maintaining an effective business procedure. A detailed financial plan for Six Brothers restaurant business is given below:

### 10.1 Start-up Cost of Funding

A total start-up cost for starting a restaurant business of Six Brothers will be £150,000 out of which £100,000 will be the contribution that the owner will make, and rest will be secured by taking a proposed loan from the bank.

| <b>Start-up cost of Six Brother's</b> |                   |
|---------------------------------------|-------------------|
| <b>Expenses of Start-up</b>           | <b>Amount (£)</b> |
| Creation of Name and Logo             | £800              |
| Lease Deposit                         | £1200             |
| Contingency                           | £5000             |
| Improvements in Building              | £8000             |
| Working Capital                       | £53000            |

|                              |        |
|------------------------------|--------|
| Pre-opening expenditure      | £12000 |
| Total Expense of Start-up    | £80000 |
|                              |        |
| <b>Assets of Start Up</b>    |        |
| Freezers                     | £1000  |
| Commercial Dishwashers       | £3500  |
| Ice Maker                    | £500   |
| Small wares in Kitchen       | £10000 |
| Fireproof Safe               | £20000 |
| Fire Protection System       | £20000 |
| Register of cash+ POS System | £15000 |

|                                |                 |
|--------------------------------|-----------------|
| Total Assets of Start-ups      | £70000          |
| <b>Total Costs of Start-up</b> | <b>£150,000</b> |

**Table 1: Start-up cost of Six Brothers**

(Source: influenced by Ahiadorme *et al.* 2018, p.950)

In this table, start-up cost plan is being given where expenses of restaurant amount to £80,000 total and Total Assets regarding start-up amounts to £70,000. Therefore, total Cost of start-up will be £150,000 out which £80,000 will be contributed by owner.

## 10.2 Break-even Analysis

The analysis of break-even helps in determining that for covering cost related to doing business activities within a business organization, what requires being selling whether monthly or annually. As opined by Schneider and Gupta (2016, p.248), break Even analysis helps in calculating point of break-even which is based on variable cost, revenue of sales per unit, fixed cost as well as variable costs of sales per unit. In the restaurant business of Six Brothers, break even analysis will be needed for understanding the various costs which will be required while doing the business activities. As suggested by Mazur (2015, p.273), the analysis of break-even point can be calculated by dividing Fixed cost by Margin of contribution. Total amount of fixed cost related to restaurant will be £110,000 representing the total annual expenses. The cost of variable overhead will be £2.50 per meal. Thus, based on this assumption £10.38 as average price of meal, revenue regarding break down

amounts to £83,500 meals (units). This is being depicted in the following table below:

| <b>Break Even Analysis</b>           |                 |  |
|--------------------------------------|-----------------|--|
|                                      |                 |  |
| <b>Fixed Cost</b>                    | <b>£110,000</b> |  |
| <b>Variable cost</b>                 | <b>£2.5</b>     |  |
| <b>Number of Units</b>               | <b>£10,453</b>  |  |
| <b>Average price of unit</b>         | <b>£10.38</b>   |  |
|                                      |                 |  |
| <b>Break even Monthly Units</b>      | <b>£8,500</b>   |  |
| <b>Break Even of Monthly Revenue</b> | <b>£45,000</b>  |  |
| <b>Assumptions:</b>                  |                 |  |

|                                       |                |  |
|---------------------------------------|----------------|--|
| <b>Average Revenue per-unit</b>       | <b>£2.41</b>   |  |
| <b>Average Variable cost per-unit</b> | <b>£0.62</b>   |  |
| <b>Estimated Fixed cost (Monthly)</b> | <b>£21,838</b> |  |

**Table 2: Analysis of break even**

(Source: Ciuhureanu, 2017, p.38)

In this table, break even analysis is being done which shows that the estimated fixed cost (Monthly) will be £21,838. This analysis is an essential aspect for maintaining a good and proper business plan as it will help Six Brothers for determining the cost structure along with number of units which they require to be sold for covering their costs and in making profit.

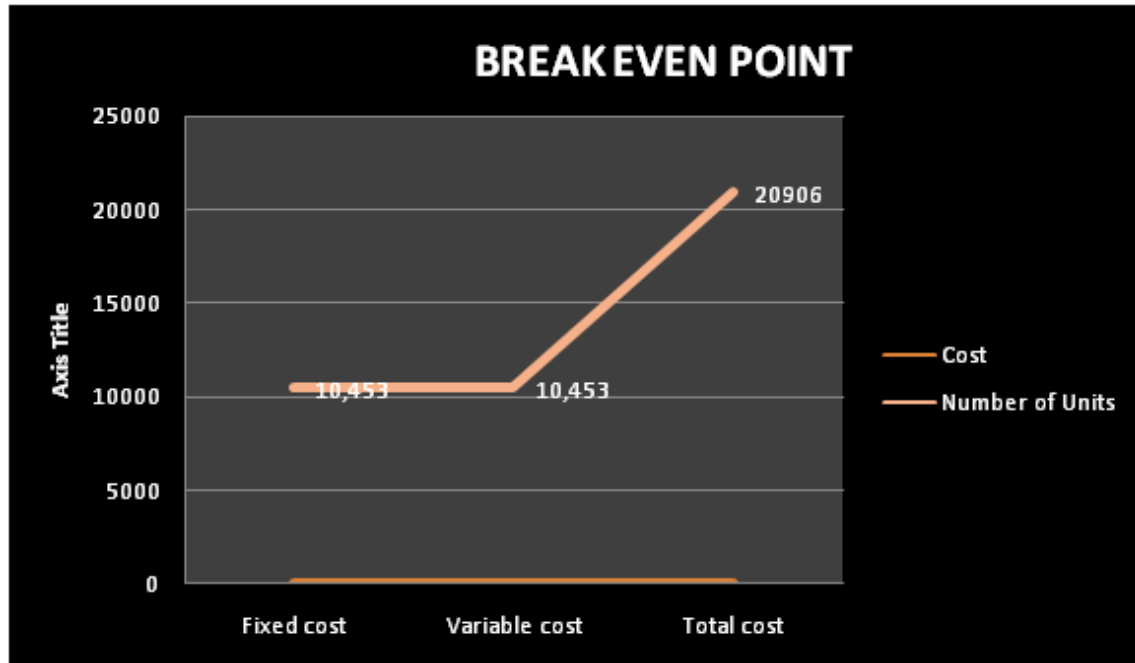


**Figure 1: Break Even Point**

(Source: Mazur, 2015, p.270)

## 11.0 Projected Five Years Profit and Loss Statement

The statement of profit and loss refers to a financial statement that helps in summarizing revenue, incurred expenses as well as costs for a particular year. As per the views of Pakšiová (2017, p.48), statement of profit and loss is similar to the income statement as those records helps in providing a company the ability for generating profit. It shows the process of profit generation by enhancing revenue as well as by reduction of costs. In the statement of profit and loss of Six Brothers, it shows that the restaurant will be run incurring loss for the first three years by usage of some of their cash reserves that initially being invested by owners. As slowly and steadily the sale margin will increase, expansion into various new locations can be done in order to spread recognition of brand aggressively. This will help Six Brothers in increasing their brand name to various locations thus gaining customers.

| Statement of Profit and Loss Account |                        |                      |                      |                      |                      |  |
|--------------------------------------|------------------------|----------------------|----------------------|----------------------|----------------------|--|
|                                      | Year 1<br>(Amount (£)) | Year 2<br>Amount (£) | Year 3<br>Amount (£) | Year 4<br>Amount (£) | Year 5<br>Amount (£) |  |
| Sales                                | 80,000                 | 95,000               | 98,380               | 103,245              | 115,000              |  |
| Direct cost of Sales                 | 31,340                 | 52,548               | 59,485               | 60,245               | 71,385               |  |
| Other cost of Sales                  | 0                      | 0                    | 0                    | 0                    | 0                    |  |
| <b>Total Cost of Sales</b>           | 31,340                 | 52,548               | 59,485               | 60,245               | 71,385               |  |
| Gross Margin                         | 75,658                 | 87,254               | 91,245               | 98,748               | 101,325              |  |
| Gross Margin %                       | 94.5725                | 91.84631579          | 92.74750966          | 87                   | 90                   |  |
| <b>Expenses</b>                      |                        |                      |                      |                      |                      |  |
| Payroll                              | 52,000                 | 60,000               | 78,345               | 80,245               | 96,458               |  |
| Marketing                            | 5000                   | 5,000                | 5,000                | 5,000                | 5,000                |  |

|                                    |             |             |             |             |             |
|------------------------------------|-------------|-------------|-------------|-------------|-------------|
| Depreciation                       | 0           | 0           | 0           | 0           | 0           |
| Location Setup                     | 15000       | 20,000      | 22,000      | 28,000      | 32,000      |
| Rent                               | 54000       | 61,000      | 63,000      | 65,000      | 71,000      |
| Utilities                          | 1458        | 1,895       | 2,145       | 2,265       | 3,215       |
| <b>Total expenses of operation</b> | 127458      | 147,895     | 170,490     | 180,510     | 207,673     |
| Profit before tax and interest     | -55,548     | -59,245     | -61,345     | -68,547     | -71,265     |
| EBITDA                             | -55,548     | -59,245     | -61,345     | -68,547     | -71,265     |
| Interest Expense                   | 0           | 0           | 0           | 0           | 0           |
| Incurred Tax                       | 0           | 0           | 0           | 0           | 0           |
| Net Profit                         | 55,548      | 59,245      | 61,345      | 68,547      | 71,265      |
| <b>Net Profit/Sales</b>            | 43.58141505 | 40.05882552 | 35.98158256 | 37.97407346 | 34.31596789 |

**Table 3: Projected Statement of Profit and Loss Account for 5 years**

(Source: Huang, 2019, p.2)

In this table, statement related to profit and loss account shows that for the first 3 years, the net profit will be low however, as the sales increases, the net profit will also increase in the fourth and fifth gradually.

### 11.1 Projected Statement of Cash Flow

The statement of cash flow in the context of financial accounting helps in showing the changes in accounts of balance sheet for a period. As opined by Ciuhureanu (2017, p.38), statement related to cash flow refers to the income that affects both cash as well as cash equivalents thereby breaking down the analysis to operating, financing along with investing activities. Six will implement the statement regarding cash flow for understanding their cash as well as cash equivalents for operating, financing as well as their investing activities. The projected statement of cash flow for 5 years is depicted below:

| <b>Statement of Projected Cash Flow</b> |                                    |                                  |                                  |                                  |                                  |
|-----------------------------------------|------------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
|                                         | <b>Year 1<br/>(Amount<br/>(£))</b> | <b>Year 2<br/>Amount<br/>(£)</b> | <b>Year 3<br/>Amount<br/>(£)</b> | <b>Year 4<br/>Amount<br/>(£)</b> | <b>Year 5<br/>Amount<br/>(£)</b> |
| Cash Received                           |                                    |                                  |                                  |                                  |                                  |
| Cash from operation                     |                                    |                                  |                                  |                                  |                                  |
| Cash Sales                              | £82,345                            | £86,578                          | £90,145                          | £96,457                          | £98,245                          |

|                                          |         |         |         |         |         |
|------------------------------------------|---------|---------|---------|---------|---------|
| <b>Total Cash from Operations</b>        | £82,345 | £86,578 | £90,145 | £96,457 | £98,245 |
| Additional Received Cash                 |         |         |         |         |         |
| Sales Tax/GST received                   | 0       | 0       | 0       | 0       | 0       |
| New current Borrowings                   | 0       | 0       | 0       | 0       | 0       |
| New other Liabilities (free of interest) | 0       | 0       | 0       | 0       | 0       |
| New long-term liabilities                | 0       | 0       | 0       | 0       | 0       |
| Sales of Other Current Assets            | 0       | 0       | 0       | 0       | 0       |
| Sales of Long-term Assets                | 0       | 0       | 0       | 0       | 0       |
| New Investment Received                  | 0       | 0       | 0       | 0       | 0       |
| <b>Total Cash Received</b>               | £82,345 | £86,578 | £90,145 | £96,457 | £98,245 |
| Expenditures                             |         |         |         |         |         |
| Operational expenditure                  |         |         |         |         |         |
| Cash Spending                            | £50,142 | £55,457 | £64,125 | £68,452 | £70,145 |
| Bill Payments                            | £61,000 | £64,215 | £68,124 | £74,012 | £78,012 |

|                                              |          |          |          |          |          |
|----------------------------------------------|----------|----------|----------|----------|----------|
| <b>Total Operational Spending</b>            | £111,142 | £119,672 | £132,249 | £142,464 | £148,157 |
| Additional cash spent                        |          |          |          |          |          |
| Sales Tax/GST paid                           | 0        | 0        | 0        | 0        | 0        |
| Principal Repayment of Current Borrowing     | 0        | 0        | 0        | 0        | 0        |
| Other Liabilities of Principal Repayment     | 0        | 0        | 0        | 0        | 0        |
| Long-term Liabilities of Principal Repayment | 0        | 0        | 0        | 0        | 0        |
| Purchase of Current Assets                   | 0        | 0        | 0        | 0        | 0        |
| Purchase of Long-term Assets                 | 0        | 0        | 0        | 0        | 0        |
| Dividends                                    | 0        | 0        | 0        | 0        | 0        |
| <b>Total Cash Spent</b>                      | £111,142 | £119,672 | £132,249 | £142,464 | £148,157 |
| <b>Net Cash Flow</b>                         | -54,000  | -50,124  | -59,784  | -61,452  | -65,748  |
| <b>Cash Balance</b>                          | £247,487 | £256,374 | £282,178 | £300,373 | £312,150 |

**Table 4: Projected 5-year statement of cash flow**

(Source: Fastbusinessplans.com, 2019)

In the above table, the projected 5-year statement related to cash flow of Six Brother shows that the net cash balance will increase mostly in the 5th year. **[Refer to appendix]**

## 11.2 Projected Balance Sheet

A Balance sheet refers to a financial statement that summarizes both liabilities as well as assets of a company. As per the views of Robinson *et al.* (2015, p.25), balance sheet reports a company about shareholder's equity along with its assets and liabilities for a particular year. A projected 5-year balance sheet statement for Six Brothers is depicted below which helps the company in understanding their assets along with liabilities including shareholder's equity. With the help of Balance sheet, Six Brothers can be able to know their financial position in the financial year.

| Projected Balance Sheet |                           |                           |                           |                           |                           |
|-------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
|                         | Year 1<br>(Amount<br>(£)) | Year 2<br>(Amount<br>(£)) | Year 3<br>(Amount<br>(£)) | Year 4<br>(Amount<br>(£)) | Year 5<br>(Amount<br>(£)) |
| <b>Assets</b>           |                           |                           |                           |                           |                           |
| Current Assets          |                           |                           |                           |                           |                           |
| Cash                    | 64,245                    | 75,145                    | 78,457                    | 87,124                    | 97,012                    |
| Other Current Assets    | 0                         | 0                         | 0                         | 0                         | 0                         |

|                                  |        |        |        |        |        |
|----------------------------------|--------|--------|--------|--------|--------|
| <b>Total Current Assets</b>      | 64,245 | 75,145 | 78,457 | 87,124 | 97,012 |
| Long-term Assets                 | 0      | 0      | 0      | 0      | 0      |
| Accumulated Depreciation         | 0      | 0      | 0      | 0      | 0      |
| <b>Total Long-term Assets</b>    | 0      | 0      | 0      | 0      | 0      |
| <b>Total Assets</b>              | 64,245 | 75,145 | 78,457 | 87,124 | 97,012 |
| <b>Liabilities and Capital</b>   |        |        |        |        |        |
| Current Liabilities              |        |        |        |        |        |
| Accounts Payable                 | 31,425 | 36,412 | 41,572 | 45,784 | 54,125 |
| Current Borrowing                | 0      | 0      | 0      | 0      | 0      |
| Other Current Liabilities        | 0      | 0      | 0      | 0      | 0      |
| <b>Total Current Liabilities</b> | 31,425 | 36,412 | 41,572 | 45,784 | 54,125 |
| Long term Liabilities            |        |        |        |        |        |

|                                      |         |         |         |         |         |
|--------------------------------------|---------|---------|---------|---------|---------|
| <b>Total Liabilities</b>             | 31,425  | 36,412  | 41,572  | 45,784  | 54,125  |
| Paid in capital                      | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 |
| Retained earnings                    | 15,245  | 16,458  | 16,145  | 17,452  | 12,254  |
| Earnings                             | 35,412  | 38,785  | 42,157  | 48,475  | 14,512  |
| <b>Total capital</b>                 | 49,343  | 44,757  | 41,698  | 34,073  | 73,234  |
| <b>Total Liabilities and Capital</b> | 80,768  | 81,169  | 83,270  | 79,857  | 127,359 |
| <b>Net Worth</b>                     | 49,343  | 44,757  | 41,698  | 34,073  | 73,234  |

**Table 5: Projected Balance Sheet**

(Source: Robinson *et al.* 2015, p.25)

In the above table, it shows that Net worth of Six Brothers will increase from £49,343 in the 1st year to £73,234 in the 5th year.

Thus, it can be concluded that the financial plan including start-up cost, breakeven point projected statement regarding p/l account, cash flow as well as balance sheet will help Six Brothers to plan their financial strategy for restaurant business.

## **12.0 Management Administration in a Restaurant**

### **12.1 Six Brother Mediterranean Restaurant**

Administration is main body of the restaurant taking control of all legal document that needed to process, they are also there to bring together a great deal of multitasking who will work with the team to oversees the operations within the company, manage groups and bring together management.

The Six brother's Restaurant the Manager are in charge of the day to day operation making sure that the restaurant has the equipment and procedures in place to give customers the best service maintain their main duty to ensure that it run smoothly and efficiency , under budget and lawfully while doing their best to insure customer happiness, and generate the income in the business. The main duty of Restaurant administrator will base on company policy and set up of the Restaurant, Staff Training maintaining and keeping records safe and up to date. Other roles include Sending Emails, arranging meetings, making sure daily office tasks have been met.

## **13.0 Management Process / Administration Cont.**

Planning and scheduling the shift is very important in a business management it help the business operation to run smoothly and efficiently.

The manager responsibility to have a good communications skill organisation skills time management skills to Support the kitchen staff Be confident in the work place as he is the first person to call upon , he also train the staffs in and outside the kitchen and Scheduling shifts ensure everything is up to standard

Restaurant administration deals with accounting and budgeting ensuring that all service by the restaurant are paid for and that there is enough money to pay for wages and supplies. Administration are responsible for ordering food and drinks on the menu. Accounting for Equipment's in the kitchen maintenance and making sure all goods are in stock.

Restaurant Administration Encourage and provide training to staff to ensure they have the experience to operate in the Restaurant's. they are responsible of hiring staff and other human resources duties by online recruiting on online advertising. they also attend interview, hiring and training of new employees, which they explain company policies and procedures. The administrator monitors their task performance in the kitchen to see how well they work. They also can terminate the staff if the work is not up to standard or they break the rules of the company policies.

### **13.1 Scheduling**

Working hours and shift work employee are working under a shift work system to be able to allow the business to generate more income this requires the staff to adapt with various form of shift work schedules.

It is very important that all staff in the workplace have a scheduling shift to help to process workflow, sometimes emergency can happen that staff can be absent or having appointment which they cannot attend work, scheduling shifts with flexible week will make life easier setting the roto two weeks early will give notice on time, schedule shift used to cover weekdays morning, afternoon, and evening which help to get the work done effectively ,managing a business you must implement a schedule shift .

having a Schedule in place will give employee a timetable which they must complete their work.

In order to run a successful business, it is important to managing new staff and their work hours.

## **13.2 Leadership**

Leadership is motivating a group of people to reach its goals and led the team to one direction by giving more inspiration and guidance for the task which need to be fulfilled, that bring success to the business.

To be a leader you have to be in a position to shape, regulate, change the attitude behaviour and performance of the team ,that they can comply with the request of the leader desire on instruction and partly suspend their own judgement, and to follow with the leader idea to bring forth the will power and drive to created strategy, adding vision , values, influence and inspiration in the business.

leader implement love ,show compassion have understanding for others they inspire them to reach their success and achieve their gold, being a leader it also inspire teamwork to work together that the business to be successful they are self- confident and have the desire to create and setting direction ,planning and budgeting that needed to be done . leader always trying new ideas giving and making decision, brings changes to be effective in the business.

## **13.3 Motivation**

Motivation is important to bring the business it success with the desire, determination and commitments of the teams, with their hard work driving power to take on the challenge to accomplish more work goals , the more motive the employees are it brings more success in the business and accomplishment , the purpose of the management help create and prepare the mindset of the employee to get the job done at the best of their abilities.

The process of motivation is the need to accomplish goals, its important because it provide a lot of benefit for the business as it helps to increase production reducing

cost. goals can be achieved by motivation. The more motivated the employer are the team will be

empowered to carries out task which can contribute more profit and success in the business.

### **13.4 Payroll**

In the business restaurant pay roll is important as it cover all financial reward this include wages or salary as well variable earn like bonus and overtime.

It's a legal required that all staff must legally be paid the same for equivalent work.

It is important for the workplace to have payroll in place the payroll staff in the workplace is responsible for collecting timekeeping information such as; time of arrival on site, holidays and time off work. They must be able to accurately calculate all information given so they are able to make precise deductions to payments known as tax. there are three basic steps to processing payroll each pay period: calculating total time worked, computing earnings, and paying employees. Overtime, taxes, and deductions must also be calculated so that each staff are paid the correct amount. net pay is the end result of the payroll process which is what is then paid to each employee at every pay period, using checks, getting paid cash in hand are directly into each employee's bank account.

### **13.5 Teamwork**

Teamwork is a group of people working together to achieve the same goal that help the business becomes successful.

teamwork is very important as it develop a team to accomplish the task work and get the job done effectively and efficiency, working in a team enable the employee to improve their own skills, knowledge and abilities to build the business and make it productive.

it takes a team to build the business and make the manager become successful as it increases profitable, without teamwork the company will fail.

teamwork had positive commitment as it is very effective in the business.

working in a team has builds strong working relationship and minimized stress with employers and employee , as team it brings trust to complete task as you communicate well the Working together as a team help the job to be more Efficient with influencing each other's with their exhibit task, they maintain a high standard and crate strong communication with self-discipline and determination that lead to success include contribution and cooperation. Teamwork help to meet deadline

### **13.6 Human resource**

The efficiency and performance of staff and their commitment to the business are encourage by human resource with a good relationship at work. the manager needs to understand the importance of good managers practice and how to make good of the people resource.

Human resources are a valuable and essential part of any and all types of businesses, it is used to protect all staff from any misconduct and there to help train new employees adjust to the daily running of the company.

Human resources can also be used to conduct an investigation on all staff members including senior and board staff members. They also hold the power to recruit, screen, interview and place new workers in their positions. They also handle, payroll, benefits, employee relations and trainings in the workplace. Human resources managers plan, direct and coordinate the administrative functions of the company.

#### **Training**

In the work place it is vital that all staff as being train as its help to develop and improve knowledge ,skills and the quality of working environment and job

satisfaction among employer and employee training provide both the individual and business the benefit that make the cost and time an investment .

employee who has those training is able to perform in their job and get a better understanding of their duties within their role, it gives them the confidence and performance which will benefit the company,

training programs allows employee to improve any weakness and develop productivity which will improve the work with great creativity with new ideas be form.

Training can be of any kind which can be relevant to the work and responsibility of the person it can be of any method.

### **13.7 Communication**

Communication is important for any individual team in the workplace as it helps to build trust between the employer and its employee as they both able to listen to each other's, as well as relay their own ideas and opinions.

In the workplace communication is the process of exchanging ideas both verbal and nonverbal which task have accomplished, and relationship are built by managers and employee managers provide communication skills training for their employee. communication is the exchange of information are idea of a person to ensure that all members of the team are kept up to date with all information in order to do this they have to communicate with all staff to ensure that everyone received the same message.

The business has consisted of employee from different culture and background and communication can be affected because of misunderstanding of how the person communicate ,it can lead to task not completed and deadline has not been met .effective communication in the workplace ensure that objectives are achieved .as it increased productivity and effectiveness.

### **13.8 Work Climate**

Work climate in the group can affect daily activities, it can also have an effect on employee behaviour.

Every business has a work climate which results indicate that performance reward depended, and flexibility are essentially.

Work climate is perceived by employee which depends on a value judgement which can vary from person to person. It can also affect productivity, motivation and employee behaviour. The importance to maintain a good business climate in the company is to achieve a good result which is always achieved by a good team that are united that take great pleasure to achieve goals and see that the business as a function well also recognised the performance of those who stand out.

The manager is to ensure that all staff has been informed about the effectiveness of the business as well as leadership within the business. Most managers that achieved results know how much effort the staff has put in their work.

## **14.0 SWOT ANALYSIS**

SWOT analysis is a modest contest of gathering premeditated replacements analysis of a business status. This can be useful to the company equal, as equal as personal business state.

SWOT stands as Strengths, Weaknesses, Opportunities, and Threats.

The restaurant may be providing the most delicious meal and provide the finest dining table service in the community. Nevertheless, if you can't find the strength and weakness, opportunity and threat of your business that your business will be facing. Before you implement your SWOT analysis, request top members of your restaurant, people like the chef, manager and the assistant managers to be part of it for you to know more from them and have different point of view.

### **14.1 Strengths**

Strengths are those possible factors that makes a business more competitive than other competitors. The strength of your restaurant relies on what you can do best, maybe the quality of tasty food serving there, well assured table service and well decorating environment that will make eating in your restaurant an unforgettable knowledge. Offering a low price in your menu which will be different from the similar restaurant in your community may be one of the restaurant great strength.

Ability to serve our customer by introducing them into coming to our restaurant to their breakfast, lunch and dinner or introducing them into door to door delivering service to your office, houses or any place you may wish is our strength. Offering

outdoor catering during the summer whereby people will sit outside to have their meal with the natural summer breeze and sunshine is also our strength. Our strength also lies on the amount of customer that comes into our restaurant on a daily bases, that will improve our sales.

Uncertainty you presently make more sales during dawdling hours by posing promotions on your foods, in a way of value for money “two for the price of one before a certain hour” to get clients by the entrance, it is the strength. You may use other by serving a different type of local food that other restaurant in the area do not serve.

## **14.2 Weaknesses**

Weaknesses are possible boundaries and imperfection in a body and factors that relate to the competitors. We can gain an idea of thing that you need to improve in our restaurant through weakness. Example, weakness can be created by our staff on the floor of our restaurant, as the personal them. Service provides to each table depends. No providing a suitable training to the employee will be another weakness, something like displaying how floor staff appear to a table and amplification to cookery how the food should be served and prepared.

Not getting supplies when is need will end-up unavailability of menu item which is other weaknesses. Not using the current system of sale or computer to record and follow up orders stockings weakens the business, financial needs and order have a better way of calculating our stockroom. Poor rotations of food ingredients and allowing them to go off before the date, this can cause delay in getting the food ready on time, this is part of weakness. Weakness can also be created by not knowing the amount of capital needed for our restaurant business, by is underestimating our budget, this can affect our business in having varieties of meals for our customers.

### **14.3 Opportunities**

Increasing the profits that will help our restaurant we have to look for opportunity, by introducing or making available more pleasant foods and beverages. We may be featuring in our menu more organic food and eating healthier so that our restaurant will be in lead of the movements. Opportunity of growth may consist of looking for a way to pull more customers during less busy hours, like noon time.

Introducing or opening more branches in some city centres with more attractive menu and well-designed outlook is a very big opportunity for the growth of our restaurant.

As our restaurant is situated at the heart of North London, we have the opportunity to explore. A place with large populations of malty culture, is likely the people will be coming in more than expected.

Introducing of selling some of our restaurant food as take away, things like fresh foods, salads dressing, and baked food is a characteristic of possible opportunity.

### **14.4 Threats**

Our business will be under threat when there are restaurant trading in our area, mostly when the food is comparable and the same atmosphere. A restaurant coming up in the same area will also be a threat to our business, as long as there are choices where customer will dine and make the most of their money.

Increasing the regular rising of some foods. For instance, in the process of making a local meal and things go wrong by not getting the test by not adding the normal ingredient, in the processes putting the price up because of a different supplier on the same product, we will lose business and that is where a threat comes. And other established company will like to setup a restaurant business in our, then we will end up sharing our customers with the competitor.

Another threat that we are likely going to face will be competing with established restaurant in the area, which means that we are going to work hard to gain customers from them.

Nancy Wagner; Reviewed by Michelle Seidel, B.Sc., LL.B., MBA; Updated March 05, 2019

## **15.0 PESTLE ANALYSIS**

However, having analyzed the main factors – the passion about the food and knowing new recipes, knowing what the people want as well as good location, we realized that no matter how much thought you put into your concept or how many trusted colleagues have assured you of its greatness, we absolutely must consider other conditions that occur outside of the business, but which, nonetheless, heavily influence investment in the restaurant business. Long term strategic analysis requires us to have a proper look at the PESTLE challenges and to figure out solutions well ahead of time.

Now, I have been assigned the responsibility of examining closely those external factors that could potentially undo what we are working hard to do.

For strategic analysis, there are several techniques used to investigate an organization's operating business environment, like the porter's Five Forces analysis, for example; However, for my approach, I shall be using the Pestle technique to provide insight into some of the external situations Six Brothers restaurant could face.

Speaking on PESTLE analysis in their book (2014), James Cadle, Debra Paul and Paul Turner defined it thus:

“PESTLE analysis provides a framework for investigating and analyzing the key external environment for an organization.” (Cadle, J. et al 2014)

The framework identifies six key areas that should be considered when attempting to identify the source of change.

The six key areas are: Political, Economic, Social-Cultural, Technological, Legal and the Environmental (or Ecological).

### **15.1 POLITICAL:**

This relates to factors connected with the State, government or public affairs. Political factors relate to government policies and the competition between the different groups working in politics.

Political issues, like a coup de tat in a country or a change of government where the new government introduces new policies can impact upon businesses and the way they operate.

It is a well-known fact that businesses do not like uncertainties.

Government activities, their policies and laws as well as changes to the political climate affect the business situations – and mostly, these are factors which we cannot control internally.

For instance, the uncertainties surrounding Brexit, which is the referendum vote to leave the European Union, is already having serious ramifications on many businesses within and outside the UK and infact, many of the businesses that provide tax to the UK government have already relocated to other safer and more stable shores to illuminate the point of how political influences can seriously affect businesses. At this point in time, the problem is not just Brexit, but what will happen in the event of a “No deal Brexit?” - That means, the United Kingdom leaving the European Union without a formal agreement in place - Well, for an answer to that important question, your guess is as good as mine.

## **15.2 ECONOMIC (And Financial):**

Economic factors relate to how a society organizes its money, trade and industry. It shows the relationship or interplay between production, trade and the supply of money among people, business and the government.

Today, the world has become a global village with the rapid growth of technology and the internet making the global economies more and more interwoven, so that, economic success, failure or policies in one country, especially the leading economies, like the US and the China, tend to have a degree of effect in another country. For instance, the United States' 2014/2015 bailout of some banks in that country had some effects with some banks in other countries outside the United States. The government's financial support, to some extent, gingered the global economy.

The general market condition in the United Kingdom or worldwide could affect our business, so that if the economy goes into recession, the economy slows down which invariably impacts on peoples' spending power; And conversely, if the economy is buoyant, more people will take time eating out and spending more.

The current Ultra Low Emission Zone (ULEZ) and congestion charges, for instance, are factors that could affect the driver's income and the customers' spending power, as well as the cost of delivering goods and services as they must pay more to drive into the City.

Changes to the economic market condition in the United Kingdom or worldwide could affect the businesses, so that if the economy in the United Kingdom or worldwide go into recession, there is a slow-down in the economy, which invariably impact on peoples' spending power. And conversely, if the economy is buoyant, more people will take time eating out or spend more.

### **15.3 SOCIAL-CULTURAL:**

Social-Cultural factors relates to how a society or group is organized and the way the everyday activities of the group is influenced by its culture, customs and beliefs. Social-Cultural influences also relates to consumer behavior patterns – Instances could be demographic in nature. For instance, the high concentration of the rich and the super-rich in an area will have an impact on the type of goods and services that are bought, sold or offered, like high-class fashion and accessories, and luxury goods such as expensive jewelry and perfume.

### **15.4 TECHNOLOGICAL:**

This covers scientific knowledge and influences stemming from the development of technology used in practical ways in industry. For example, in designing new machines for manufacturing or the use of robots in production. Time was when “Walkie-Talkie” was high technology, but today, the mobile phone has taken over. We at Six Brothers Restaurant intend to use modern technologies to facilitate our services to our customers and advance all aspects of what we do.

For instance, our payment system, the order and delivery of food, mini robots to entertain our guest’s children and many other interesting, user-friendly gadgets to enchant our customers and make a visit to our restaurants a pleasant experience.

And our investors are going to want to know how we plan to market our restaurant? To make our marketing campaign different from what is already being done by others, we desire to explore technology and to invest heavily on advertising using social the media to keep us a step ahead of the competition.

To this end, we have employed the services of I.G. TECH, the experienced PR company to get them on board to work with our marketing and publicity team before

and after opening to help spread the word. We intend to maintain extensive marketing campaigns that will ensure maximum visibility for our business.

### **15.5 LEGAL:**

This Pestle element relates to the law or the regulations within which an organization should operate. Businesses and organizations have to abide by the rules of the home countries where they operate; However, when there is a conflict of the rules, the multi-national laws, like the European Union laws, take priority over the national laws, like the United Kingdom laws, more-so if the United Kingdom is part of the European Union.

It is very important for businesses to be aware of their legal responsibilities so as not to fowl of the laws. A perfect example is the sale of alcohol to children in the United Kingdom. We at the six Brothers Restaurant have already engaged legal representatives to provide info about changes to relevant laws and regulations.

### **15.6 ENVIRONMENTAL (or Ecological):**

This relates to the natural conditions in which people, animals and plants live. It relates to concerns about the environment or the conditions that affect the behavior or development of people and things.

Generally, in beautiful environments, productivity usually flourish; Damages to the environment, like oil spillage can affect working and learning – the environmental impact of the effects of pollution on the people and businesses is well documented. However, in the United Kingdom, even though government measures like the congestion charges and the Ultra-low Emission Zone (ULEZ) charges are meant to enhance the environment, the daily charges are also hitting the pockets of the citizens who may like to eat out in the restaurants.

Nevertheless, there is no gain-saying the fact that, just as unhappy home affects a child's behavior, a polluted environment has the same negative effects on people's health.

## **16.0 CONCLUSION**

The journey of Six Brothers Mediterranean restaurant began with the simple idea of having a family restaurant catering for diversity of many peoples and families. When we came together in the beginning to define our business strategy, we considered different aspects of our business – the nature of the business, the principles of the company, marketing, the amount of funding we need etc.

First and foremost, if we are asking for money, the investor is going to find out exactly where, how and why the money is being spent. Against this backdrop, we solicited the professional assistance of an external accounting company to get our restaurant up and running. We have enlisted the help of Mr. Ali, an Accountant with industrial knowledge to help our accounting business. The Accountant will not only help to get our financial estimates in order, but also give us a realistic look at setting up a budget to help us anticipate the cost of opening a restaurant. Furthermore, we have also contacted the reputable designer, E-Class, to take care of our restaurant's interior and exterior design.

Having extensively examined our "internal business environments" by putting our heads together as a team to determine market trends, we have looked at our areas of strengths while identifying where our core skills as business owners lie to move our restaurant forward, we also looked closely at our areas of weaknesses as well as the opportunities and the threats and our capabilities to deal with them by using the SWOT analysis.

Nevertheless, when we briefly addressed the changes that could arise and reckoned that, apart from the internal factors which I mentioned earlier on, there could also be

other external influences, or what we may call “external business environments” which are outside our sphere of influence or control but which could have some level of impact on our business. Generally, such changes constantly present themselves from time to time, and businesses stand the risk of failure when they fail to deal with them.

For instance, in a research carried out in the United States, it was found out that as many as 800,000 new business are started every year and it is estimated that 60% and 80% of these businesses close within the first and the fifth year.

When we first mulled the idea of Six Brothers Mediterranean Restaurant, the question we asked ourselves initially was, “Why do these restaurants fail?” Is it mainly due to poor planning, lack of funds, or lack of capital?

Danny Meyer, (2008) the New York City Restaurateur in his New York Times bestseller, wrote that it is not just about serving food, but about hospitality. (Meyer, D. 2008)

And, Aaron Silverman (2016) the chef and founder of Washington, DC Restaurant Rose’s luxury and who was named by both Bon Appetite and G.Q. Magazine as the best new restaurant in the USA within the first four years of its opening was useful source of information. While sharing the story of creating Rose’s, and why it became so successful from day one put it differently on Ted talk. He said that food only account for about 40% of what they do. As time went on, I started to wonder if there was something more that was responsible for the high rate of success.” he stated. “After asking myself what made us different,” he went on, “I realize it wasn’t our food or our services, it wasn’t even our hospitality, it was our people – our talented, ambitious and well-dressed employees; Not just people with skills, but also people with desire. What makes a product great is the quality of the product and the services they provide. But those who created those products are the real heroes!” he submitted. (Silverman, A. 2016)

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