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Introduction

I am going to start a business which is product-oriented business. I will open a restaurant business based on organic food which is regarded as an ecological food or biological food and drinks maintaining the standards of farming following Kwok and Yu (2013). It also includes meats, dairy product along with processed foods. For example, drinks, frozen meals and crackers. Here, I will talk about the business idea, legal format, the company management, the target customers, the competitors and the way I will finance the fund for my restaurant business. We can be clear about the entire process that is maintained to start up the business.

Overview of the Business Idea

There are a lot of businesses noticeable in the competitive market. It can be product based, service oriented or non-profit organization. The business I would like to start a restaurant business accentuating the organic foods which are highly demanded to the customers. This kind of restaurant offers the ecological food like juice, meat, meal and drink. This kind of foods is so popular to the customers because these types of foods do not contain chemicals, man-made pesticides and fertilizer. Rather, it offers the fresh foods, dairy products, meats, drinks and frozen meals (Walker, 2021). Nowadays this kind of business is growing at a high rate in the 20th century. Because, consumer always looks for the fresh, healthy and safe organic products.



Picture: Dishes of organic food

Source: (Walker, 2021)

There is a lot of organic food-based business in the city where I would like to open my business branch and they are successful too. There may be around 50 restaurants in the city. I also seek for this organic food-based business because a little business tends to concede loss in this kind of business. Beside this I hope to provide the best organic food in my restaurant maintaining quality and customer satisfaction. It may make my business unique and exceptional.

Legal format of my business

I would like to start the business as a partnership business. A partnership business is regarded as a business which is owned jointly by two or more people. It is regarded that almost 10% of the UK business is partnership business. The size and complexity are dependent on the costs are conceded (Wial, 2018). It is possible for the entrepreneur to start a partnership business without any help of the lawyer and the professionals but it is regarded that the professionals can make a good impact in this business. They can help the entrepreneur to solve the complexities and disputes regarding the business. Whatever, I want to make my business as a partnership business because I think I can look out the whole operation of the business as it is small in size. We will provide all types of organic foods after establishing our business. So, now we need not a lot of capital (Needle and Burns, 2020). There is a plan among the business members that if we can establish our business we will make it a corporate business. So I think at this moment it is the best option for me to make our business as a partnership business and all the partners of my business are trustworthy.



Figure: Partnership

Source: (Wial, 2018)

The Company Management

My business is going to consist of four partners. Basically, the partners are regarded as the business owner as it is not a corporation business. Beside this, at the time of start up the business, there may be some complexities and disputes arrive. To handle this, a lawyer and some professionals are needed. According to this form, we also hire a lawyer to solve all kinds of disputes and complexities (Wheelen et al., 2017). Beside this, we consult with a professional to know about the business form, how it will run how to grab the market and the way of achieving higher success. My four partners have taken their roles including production, operation, marketing and financing. In this kind of business, production plan is necessary. This plan describes the total production process. The partner who takes this role is responsible to maintain the quality of our offering foods and service. He monitors everything regarding the production plan. Then the partner who takes the operational role is responsible to control the flow of raw materials of our offering product (Gao et al., 2018). He will decide the storage process of our business. Then the partner who is responsible to look after the marketing plan may handle the core responsibility. He has to research about the aspiring customers and their needs and demand. He has to find out the food which is lubricating and fruitful for the consumers. Then target the customers of that individual product. Beside this, he has to display our restaurant positively to the consumers via social media. The last one is financial role. The production, operation and financial plan are controlled by the financing of a business. The person who is responsible for this role must always look for the sources of funds.

Target Market and the Marketing Strategy

There is no business in the market is able to grab the entire customer at once. They have a specific customer base called target customers. Every business must target demography of customers. They try to offer the best service to the existing customers and to retain themselves (Perdue, 2016). As we are going to offer food, we also have a specific customer base. We target the food lover whose age in between 18-35. Because they love to experience different types of food in the market. Beside this, the people who are aged can taste our foods as we offer organic foods. Whatever, every business has a marketing strategy. It contains the company's value proposition. We follow the four PS marketing strategy. They are product, price, place and promotion. Product indicates that why it is needed, why it is exceptional relative to the competitor's product. Beside this, the product quality is maintained in this strategy. The next one is pricing that the customers willing to pay for the product. Here, it is confirmed that the price is relevant according to the foods or not. The supply cost, seasonal discounts and competitor's price are also considered here. The placement of a business is important for any business (Agzamov, 2018). It helps to increase the selling of the business. Then, it is regarded that the promotion of a business is a core process. It helps the customers to know about food offered by us. Every organization try to ensure the best promotional plan.



Figure: Marketing Strategy

Source: (Agzamov, 2018)

Industry and Competitors analysis

Every business has competitors in the marketplace. Business has to survive in the market competing with the competitors. As we are going to start a restaurant business, we have a lot of competitors in the market. We establish a statistical data that at least 50 restaurants who are offering organic product belonging in the market. It may be 10% of the whole business in the city (Massey, 2020). So, they are regarded as our competitors. Most of them are operating their business successfully. They provide fresh product in a reasonable price. If we want to sustain in the market, we need to find out their weakness and we have to offer more fresh food without chemical and fertilizer. We have to offer our product in a more reasonable price than our competitors. Beside this, consistency must be maintained in the food's quality. If we are able to all the things maintained above, we can compete with the competitors in the existing market.

The Funding Requirement

There must be a huge amount of fund to start a business. It is regarded as the precondition of any business. No business organization will sustain for a long time without a strong position of fund. But it is not possible for the partner to manage the entire fund alone (Staniewski et al., 2016). They need to be helped by many agencies or banks. Apart from their given capital to the business, they need to take a huge amount of loan from the banks showing their business plan. Here, the partner who is responsible for financial role makes a huge impact finding the loan from agencies or banks. Here are some rules and regulations the partners go through. Beside this, partners can fund their finance from their friends and family. They get an advantage from these sources because they don't need to go through any interest process.

Conclusion

As mentioned above that we are going to start a restaurant business, we have to go through a bunch of processes. We have to make it sure about our management systems and the roles of the owners. The marketing strategy we are going to adopt must be ensured. Then the legal format we are going to follow and the competitor's analysis are mentioned above. If all the things are maintained smoothly they are able to obtain fund from the banks and the agencies. After doing all these things, the business plan will be successful.

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