

MANAGING ENTERPRISES

BMSW 4006

BUSINESS PLAN

ALL YOU CAN EAT ETHNIC RESTAURANT

GROUP 5

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Group 5 – Executive Summary

Introduction

A Business plan is a written document that outlines the nature of a business. It should be clearly and concisely written, covering your aims and objectives, marketing strategies, sales, legal aspects, and financial forecasts (Write a business plan GOV.UK). It is also important to note that most plans are documented in a business template.

There are many reasons for writing a business plan as an entrepreneur; it helps to strategize our plans into action for a projected time, sets objectives and helps achieve them, concentrates on our ideas, and helps us to make an allowance for any missing gaps in the market.

Financial investors will be able to make an informed decision about giving financial support and may be able to understand your business projection in the future. A good business plan helps to attract other business partners or agents. A good business plan also enables the entrepreneur to target the right group of customers.

In my group, we have chosen to write a plan about setting up a restaurant. This plan constitutes of the following, Executive summary, Company overview, Mission, Target market, Financial highlights, Market Analysis, Customer Profiles, Business Analysis, Competitor Profile, Marketing Strategies, Organization Structure, Management, Products and Services, Financial plan and Funding and Legal and Compliance Issues.

A Restaurant Business

The executive Summary of our business plan includes, The Company Overview, Mission, Target market and Financial Highlights.

Company Overview

The name of our restaurant is 'Munchies' and our slogan is, "The World on your Fork tip."

It is a family friendly, all you can eat at restaurant, located on a vast area of land behind Hyde Park, close to Marble Arch.

We chose this name because it adds character to our restaurant. The slogan is centred around a lot of dishes from various nations. Some of our dishes, which will be made from finest ingredients, range from Asian dishes such as Tikka Masala and Chow Mein to African dishes such as, Pounded Yam and Egusi Soup. Also, North African Falafel, Moroccan Couscous Noodles, Aki and Salt Fish, Italian Pizzas and Pastas and a lot more as part of a scrumptious menu at reasonable prices. There will be a bar that sells alcoholic and non-alcoholic drinks and exotic juices. Features include an air conditioned one hundred spacious seater, a finely decorated safari-themed background, luminous lighting, Persian rugs and a variety of cultural music. We will be adapting the layout to disabled and young children as well. There is also car park with disabled bay facilities for our customers. The restaurant will open in Summer of 2022, with a date yet to be confirmed.

The business is a Partnership of five Entrepreneurs: Glenna, Nahla, Mohamed, Lucky and Santiana. Each one has a different skill to help develop this business, as well as coming from different backgrounds.

I am the legal adviser to the business because I have a master's degree in Business Law, therefore my capacity would be to handle issues like insurance, employment law and other legal compliance issues to do with the business.

Nahla has a degree in hospitality and catering management, and over ten years of experience managing hotels. She hopes to transfer her knowledge and skills to the running and advertisement of the business. She is going to be very much involved with setting up the layout and decoration of the restaurant and overseeing the floor managers of the restaurant.

Santiana, who is an Economist, a Researcher and Market Analyst, will be studying market performances, looking into PESTLE (Political, Economic, Social, Technological Environmental, Legal and SWOT (Strengths, Weaknesses, Opportunities, Threats) analysis of the business, preparing quarterly reports on global market conditions. She will be responsible for putting strategies in place to establish our brand and fight off competition.

Lucky is the head of operations and will be working with our suppliers and other businesses to ensure that we provide and maintain the flow of quality goods and services to our customers. She will be liaising the pricing, testing, and availability of goods. She will also oversee the personnel who will be managing staff.

Mohammed will handle the business finances such as budgets, audits, taxation, and payroll.

We aim to employ the services of other professionals like Accountants, Chefs, Kitchen Assistants, Bar staff, Waitresses, and Cleaners when the restaurant is fully open.

Mission

The aim of the business is to provide a multicultural profit-making restaurant to the local residents, (mainly families and tourists) in the posh neighbourhood of Bayswater Oxford Street, and Marble Arch. We aim to become the best international cuisine in the west end, and to provide a calm and relaxing atmosphere for our customers, as well as having a code of conduct in place for our customers. Our staff will also project the image of multiculturalism; therefore, we will be able to attract customers. The business will be organising happy hours and functions for our customers, as part of events and socialising. In the next five years, our aim is to expand by opening three more branches in London, create more job opportunities and take up a huge share of the restaurant market. The business will allocate a ten percent share to our investors in return for their investment within five years of operation. Another important purpose of our business is to make it a rewarding workplace for our employees as well as building the trust of our investors.

Target Market

There is a regeneration of the area, which is attracting young professionals with families from abroad, who are taking up jobs and housing in the area. The area has also seen a rise of foreign diplomats, other businesses, and foreign institutions of learning.

We have undertaken research conducted by Ipsos Mori Market research, (Survey Methods at Ipsos Mori) to help us understand the demographics of the area and the results were astounding. The findings were as

follows 80% of residents in favour, 10% not in favour and 10% were neutral in their survey. The results of the survey have shown that there is a need for a multi-cultural eatery to be established within that area as there is a lack of international cuisine available to meet the demands of the people. There was also a campaign backed by the local MP for a restaurant of such kind in the area. There is an upward trend of fine dining, and the area is close to lot of amenities such as a busy high street and transport links.

The unique selling point of our business lies in the fact that we will be organising happy hours at weekends with half price on all alcoholic drinks in a bid to attract more customers.

We will also be combining four important aspects associated with our business which are our portion selection, which would be unlimited in choice and our menu variety which is anticipated to be very popular. Another key factor is our dining experience which blends it with the style and design of the restaurant, and our capped price meals at 30 pounds per head.

Financial Highlights

Most of the finance for our business will be obtained by borrowing a loan of fifty thousand pounds from the bank. The repayment will be arranged at a fixed interest rate agreed by our lenders. Each member will contribute ten thousand pounds towards the setting up of the business, and a deed of Partnership which is a legal document and will be drawn in anticipation of starting up (What is a Partnership deed?). Research undertaken by the national restaurant association indicated that there was a decrease in sales during COVID-19 to 19.2% but there is now optimism for sales increase to 10.2% increase in 2021 (Romeo January 2021), which has given a boost to our plan.

This business will provide a profit and loss statement which will outline our income and expenses, detailing fixed and variable costs. This will be carried out by our financial department, headed by our Financial Adviser, Mohammed Assadur Rahman, and our chartered Accountants, MVO Associates (Chartered Certified Accountants and Tax Advisers, 21 Blue Anchor Lane Bermondsey, London SE16 3UI).

Sales Forecasts For Growth

We aim to allow one tenth of our market share to our investors in the first year of trade. The sales forecasts for the first twelve months of this business is of a high projection, despite COVID-19 restrictions.

Conclusion

The aim of introducing our business plan is to give an idea about its purpose, vision, and structure. It is important to pitch this business to attract the right investors and to be able to provide the ultimate dining experience for our customers. There are other elements in sequential order which will be further explored in this plan, that will help to give meaning to this report.

Student Name: Santiana Rutkowska

Student ID:1917604

Introduction

In today's economy, it is essential to plan a business thoroughly and meticulously in order for it to succeed in the long run. That is why it is essential for businesses to draw up a business plan when embarking on a new journey with a new venture – usually, a start-up. This business plan can be used for a multitude of reasons, such as proposals for financial funding. The following business proposal elaborates the plan for a business named Munchies, which is embarking on starting a multi-cuisine buffet restaurant.

Executive Summary

Munchies is planning to be an “all you can eat” buffet type of restaurant with the goal of promoting global foods to the diverse people of London. Munchies will have a wide variety of authentic, health conscious and diverse cuisine options available to its customers.

Customers

Munchies as a company aims to serve a large audience, specifically from the ages of 25 to 60 year old customers, and also intends to cater to specific target demographics, such as people of colour residing within London, food bloggers, and tourists and travelers. Munchies plans to utilise a affiliative approach to leadership, employing around 20 workers ranging from chefs to receptionists, and will be situated in a high traffic area of London.

Future of the Company

Munchies is a company that aims to promote the food of the world to the people of London - with a growing and diversifying population within England growing at a fast pace, Munchies will provide food for the masses with the widest possible variety in ethnic cuisine, which is our main Unique Selling Point.

Company Description

Mission Statement

Munchies' endgame goal is to be the promoter of foods of the world to the people of London.

Market Analysis

Industry

Munchies will be entering London's food industry, which is by no easy feat since it is heralded as one of the most competitive industries to penetrate within the United Kingdom. In order to penetrate the market successfully, Munchies plans to utilise different market analysis tools, namely, PESTLE analysis, and Porter's Five Forces.

PESTLE Analysis: PESTLE analysis refers to a framework consisting of factors that are political, economic, social, technological and environmental, that are all external factors which will influence the inner working mechanics of an organisation (Marmol, Feys and Probert, 2015). The following table elaborates on the PESTLE analysis for the food industry in the United Kingdom.

PESTLE components	Factors Involved
Political	Corporate tax reformations, health and safety guidelines required to run safely during COVID-19, the political situation of the United Kingdom
Economic	Rate of inflation and deflation, consumers disposable incomes
Social	Availability of organic and healthy food, culturally diverse foods, open to people of all lifestyles
Technological	Availability of restaurant management software,

	installation of CCTV cameras
Legal	Regular payment of taxes, restaurant license, health authority payment
Environmental	The global pandemic and people's hesitancy of going outside to eat. Food waste management policy and maintaining cleanliness.

Table 1: PESTLE Analysis for Munchies's industry in brief

Political: The UK has experienced some tax reforms in recent times - corporate taxes are at a pending increase from 2021 (Rates and allowances for Corporation Tax, 2021), which will negatively affect Munchies' profit post launch. This will make it harder for the restaurant to sustain itself if it misses the mark after launch. This may cause a "whiplash" effect due to the investment that Munchies will require (Lang, 2013). This, paired with the health and safety guidelines that need to be put into effect due to the COVID-19 pandemic and the political situation of the UK as a whole with Britain's exit from the European Union, may be difficult to overcome. However, Munchies is confident in its abilities to appease the public demand for ethnic food available at high quantities, and its target market demographic. Thus, this should not pose a problem long term.

Economic: The rate of inflation is projected to be 2.1% in 2022 (United Kingdom Inflation Rate (CPI) - FocusEconomics, 2021), and consumers disposable income is expected to rise (Real household disposable income 2017-2023 Forecast | Statista, 2021), which makes this the perfect time, economically speaking, for Munchies to enter the food industry, as inflation is at a healthy rate and consumer incomes are rising.

Social: Many of the foods that Munchies plans to add to its rotating roster menu will take into account the social trend of consumers being geared towards healthy and organic foods (Roseboro, 2013). This means that Munchies will have strength over its competitors that cannot guarantee the same assurances. For example, Munchies could add healthy and organic dishes such as steamed dumplings filled with organic and healthy vegetables that provide a benefit to consumers that regular dumpling providers cannot always assure.

Technological: In recent times, the coming up of restaurant management software has been beneficial to operate restaurants at optimum. Software such as Lightspeed can increase efficiency, and with the right software, may give Munchies an outside edge while penetrating the food industry (Solozhentev, 2012). This, in addition to quality CCTV cameras can ensure that Munchies' future customers are given the best possible dining experience.

Legal: Munchies will ensure that it pays its corporate taxes on time in addition to registering with the appropriate authorities for both the restaurant license as well as the payment for the health authority. In addition to this, Munchies will register its name under trademark and copyright its logo to prevent the theft of intellectual property of the business.

Environmental: While the COVID-19 pandemic showed problems with the timing of Munchies' launch, the UK government has ruled that it has no limit on the number of people that can meet, and that restaurants are no longer table service only (Coronavirus: how to stay safe and help prevent the spread, 2021). This poses an advantage for Munchies. Munchies will also maintain all food waste related guidelines in order to maintain cleanliness and follow each policy properly.

Porter's Five Forces: Porter's five forces (also known as the five forces model) is another market analysis tool that analyses the factors that affect competition regarding an organisation or business (Schmarzo, 2013). Namely these factors are the threat of new entrants, bargaining power of suppliers, bargaining power of buyers, threat of substitutes and the competition within the industry.

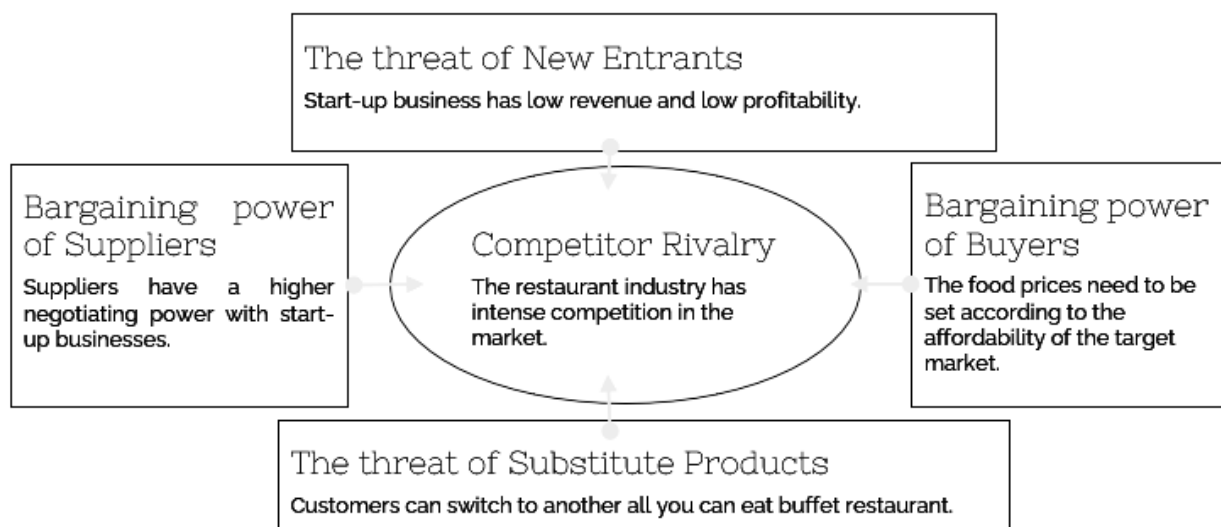


Diagram 1: Porter's Five Forces for Munchies in brief

Threat of new entrants: Munchies in essence is a startup and may face difficulties in staying afloat due to low profitability. This can be combated with the plans to apply to niche customer bases and setting a price that can maintain the restaurant.

Bargaining power of the suppliers: It is likely that suppliers will have more power over Munchies. That is why Munchies is willing to build a good relationship with its suppliers over a period of time and maintain this relationship throughout Munchies' term in business.

Bargaining power of the buyers: Munchies' target audience are likely to be willing to eat out at a slightly higher end restaurant such as Munchies, or are willing to eat at a higher price due to nostalgic factors involved. Yet, the company cannot neglect the affordability for all.

The threat of substitutes: While customers can go to any other "All you can eat" type of buffet, the unique selling point of Munchies is that it has a wider variety of international cuisines in comparison to its competitors.

Competition within the industry: Munchies is going to attempt to penetrate the food industry, which is arguably one of the most competitive industries worldwide, and also especially in London. There exists no shortage of restaurants and eateries in London - so that is why Munchies' unique selling point is so important. It provides something that other restaurants in the establishment area do not have; a high variety for a reasonable price.

Detailed Description of Customers

As of 2012, at least 270 different nationalities reside in London (270 nationalities and 300 different languages: how a United Nations of workers is driving London forward, 2021), and many of these people who are ethnic minorities have been here for years on end. It is natural regarding the basic human nature to feel homesick, or wishing to connect with one's ethnic roots - and that is where Munchies would like to cater to these people by bringing them authentically cooked restaurant quality food, the recipes of which are from a variety of ethnic people's homelands. Consumers are not just limited to homesick people of colour - Munchies also

plans to cater to those who enjoy eating a good meal outside, food bloggers looking for a fresh place to try new foods in London without having to pay for expensive airfare to eat the same dishes abroad in their countries of origin, and tourists and travelers who may not be accustomed to the local cuisine of England and yearn for the taste of their home during their stay. Munchies will also cater to religious standards (such as kosher food preparation) in order to gain the highest possible reach when regarding to attracting customers, in order to make sure nobody is feeling left out from the Munchies experience.

Company Advantages

Munchies plans to employ techniques garnered from very in depth research conducted to construct a menu that rotates, giving access to as many nationalities' dishes as possible during the operational week. It also plans to employ chefs and restaurant staff that are knowledgeable in the field of multi-cuisine dining, and have a heart of gold when it comes to hospitality. Munchies is planning to launch in a high foot traffic area of London, where it will be exposed to many of its audience targets year round. It also aims to take into account how many people have followed the current trend of being health conscious, by providing healthy food options from a variety of cuisines.

Regulations

Munchies must meet all legal regulations concerned in becoming a legally recognised restaurant. This includes a restaurant license and health authority payments, among others.

Service Line

Products and Services

Products include:

- Multi-cuisine food buffet

Services include:

- In-house dining service
- Reception and booking
- Wait-staffing

Pricing Structure

- Per adult - 50 pounds
- Per child (Under 15 years of age) - 35 pounds
- Infants (0-2 years of age) - free entry
- Special catering for events at 45 pounds per head

Product Lifecycle

Food in Munchies is made fresh each morning and afternoon to ensure maximum freshness for our future customers. Food will be accessible on arrival whether it be a walk in or a booking, however bookings will be given preferential treatment.

Intellectual Property Rights

Munchies intends to be a trademarked name in London, England and intends to copyright our logo.

Research and Development

The company intends to conduct the following as part of Research and Development:

- Investigate into the most popular and high demand foods from non-local cuisine
- Investigate into the population of London to see the percentage of non-English nationals
- Delve into a method to marry organic ingredients with non-local cuisine recipes.

Marketing and Sales

Growth Strategy

In order to grow the company, Munchies intends to do the following:

- Begin networking at suppliers of raw ingredients, culinary schools and hospitality centres.
- Establish a company website alongside several social media profiles on Facebook, Twitter, Instagram, LinkedIn, and Pinterest.
- With the growth of the business, intention to do social media marketing, employ Search Engine Optimisation consultants, and create a unique branding for the company that involves affiliative leadership integrated into marketing.

Communication with the Customers

Munchies intends to communicate with its customers via:

- Usage of social media such as Facebook, Twitter, Instagram, LinkedIn and Pinterest
- Email and telephone communication which will be attached to all social media posts as well as the company website

How to Sell

Currently, Munchies as a restaurant plans to heavily utilise the power of social media marketing, as it is the most successful method in today's day and age. In addition to this, Munchies intends to utilise pamphlet distribution on the busy streets of London in order to attract customers with the data collected from the research and development previously mentioned, aiming to give pamphlets to the target audiences. In the future with the profits made, Munchies intends to do several social media campaigns to strengthen and eventually fortify its presence on London's food industry online, as well as partnerships with ethnic communities who are likely to have an interest in Munchies' food line. This includes Indian and Caribbean Community Centres.

Conclusion

In short, Munchies is a lucrative and ambitious project that has serious potential within the United Kingdom's food industry. It is not necessary for a business to follow a business proposal word to word – in fact, in practice this is very difficult to achieve. Yet, with a business proposal, the restaurant in question, Munchies, is sure to have stable foundation upon which it can build and create something spectacular, as long as the owners put their best foot forward.

Lucky Quigley

2023958

The vision.

The vision is to open a buffet restaurant in Bayswater next to Hyde Park.

We are open all week round including weekends.

Our time is from 10am to 11pm weekdays

10am to 12am weekends.

£30 special price entries for all / kids under 16 can dine for free.

We know who our target market is. We plan to sell to families and kids of all ages, locally and from all over the world, because of our diverse menu that caters to many different cultural backgrounds.

Product and services

Our products are excellent quality. We have different food from all over the world.

We have cooks and staff from diverse backgrounds who know how to make our food the best way from their experience and knowledge in their cooking skills.

I have created a special menu that has food for the whole family and kids.

Our business is different because we have a unique selling point, which is having food for all cultures, chefs who know how to cook food properly like families at home. We also have a happy hour service which will attract more customers and make us more profit, also we are based in an upper-class area, in the heart of London, which means our target market is more willing to dine with us and make our profits much higher.

Our team management is organized efficiently.

The structure of our buffet and product menu.

Asian

egg fried rice

Spring rolls. Noodles

Sweet and sour chicken, Sushi

Afro Caribbean

jollof rice

Oxtail and rice and peas

Curry chicken, Fried plantain

Fufu and goat light soup

English

Shepherd's pie

Fish and chips

Lasagna, Pizza, Roast potatoes, and vegetables.

We have a bartender that serves alcoholic beverages. 4 chiefs, one head chief, 5 managers/partners, one host/ cashier/ one security guard

Our business partners have come together with these elements to run a successful business.

managers/ Partners are Glenna / executive summary / company profile,

Market analyst: Santiana / customer profiles / business analysis:

Nahla. Competitor / marketing strategies. Lucky / organization structure management / product / services. Mohammed / financial plan / funding / legal / compliance issues.

The local council and the licensing authority have accepted our application and given us permission to sell alcohol at our buffet.

For our business to make money I have calculated on an average, how much income we will have, based on the average amount of customers we will get a day. In a week if 50 customers pay £30 each and that is not including alcoholic beverages, we would be making 10,500 weekly. In a month we could have an income of a massive £42,000. In just one year we can make £504,000, in three years we could have £1,512,000 income.

Our mission is to be one of the most popular diverse buffets businesses in the food market.

Short term goal is that we hope to have made at least £126,000 in three months.

Long term we hope to reach a profit of £504,000 in three years.

Thank you for reading.

Nahla Hantoura

2021289

Competitor profile marketing strategies

Munchies, our so beloved project of an All-you-can-eat formula multiethnic restaurant, in which we aim to make feel everyone as if they were back home.

Opening soon in London, a city which counts loads of people coming from all over the world and living in the same city, making it all faceted from the many cultures and traditions of the people living it.

What is the one thing that make most people fall in love with a country?

The answer it is in the food.

When eating local food of a certain area or country we start feeling as if we were at home, and whenever we will have the possibility to eat it again, in the same city if we have the opportunity, or somewhere else in the world, we will feel the same way we did the first time we tried that food.

Same goes for the people which grew up in countries far from the United Kingdom in which they had their comfort food that made them feel most at home.

This is what you can feel coming at Munchies.

We want to make you feel like your beloved family member is the one cooking for you that so long missed food which you could eat back home; using only fresh ingredients and specialized cooks, we will try and recreate it.

After the difficult times we went through because of the pandemic, home was the thing that all of us, coming from abroad, missed the most; but with this small corner in this big city, we will try and make you feel less nostalgic.

This is our uniqueness which makes us different from many other competitors of the sector.

Another important detail which help us be more unique regarding the competition, is that we will permit all this amazing experience with a fixed price and All-you-can-eat formula which lets you eat as much as you can, enjoying at its fullest; moreover, everything that you like, and not only, even foods that you were curious about and maybe never tried, you will find them all in the same place, easy for you to get access at and to be fully enjoyed.

All this uniqueness will not be difficult to be commercialized for future costumers, but we have come with a marketing strategy, which will surely help, and maximize the profits.

One of the easiest and more strategic options that we will use as soon as we will open, is using Google business.

Google business gives the opportunity to a business to advertise itself on google, so whenever someone look up for something about the same category, that will pop out.

For example, when you are looking for places where to eat out, you will look on google about the word restaurant, and our will be featured in the list showed; or when you will look for a certain food, and happens that is what we have, we will come out as the suggested restaurants.

Another useful marketing strategy which, not only will give us visibility with our future customers but will as well help us with maintaining a direct control on our bookings and the way we show ourselves.

With the use of the platform of OpenTable, we will be able to give to our customer easy access to a booking platform, in which they will be able to have, firstly, an overview of our restaurant, with a brief description, the menu, pictures of the dishes, the reviews of previous customers, and lastly, the possibility to check availability for the time and date desired by them, and to book easily by themselves.

This platform is used by the majority of restaurants of London, and helps customer have easy access to all the needed details with a simple click and without the fuss to have to call or email us for information, everything that they will need will be in there.

Last, but not least, we will be using Social Medias.

Social medias are the way to be closer to our customers, to show them what to expect before visiting us, what is the best thing they will eat, the most instagrammable pictures which will convince them to visit us; using social medias will be, as well, an easy way for us to have close contact with our customers, we will be able to communicate with them and be more family like with them.

Most important thing about social medias is that they are free advertisement platforms, with payable Ads to increase you visibility, but when the engagement ratio grows, no need any more to be paying those Ads for us to be noticed, our beloved customers will be the only Ad we will need; them posting pictures, tagging us, commenting about our restaurant and praising us, will be so much helpful in acquiring new customers, with no need for us to convince anyone about our credibility, because our customers will help with that.

Mohammed Asadur Rahman

2020992

Financial plan and funding legal and compliance issues

Business Overview

Restaurant business nowadays coming with a new landscape in the food industry (Andrews, 2020). Munchies is an upcoming restaurant opening in summer 2022 in Bayswater (off Hyde Park) London, WC2 5BW, the United Kingdom with the slogan “ The world on your fork tip.” The restaurant is going to offer the best quality multicultural food with all-you-can-eat Cuisine feature. Also, it includes various types of dishes as per the customer demands. This is a 100 seater restaurant with the advantage of car parking facilities in a large space. The rooms of the restaurant are fully air-conditioned with high-quality interior design and lights. Owners of this restaurant want to start the business with 3 branches in 3 three different places in the London city. Financial analysis will show how the financial project section will work and the expected cash flow.

Mission

Munchies is an upcoming restaurant so it is important to set out objectives to get perceived outcomes. The management team is really willing to work aligning with the business missions.

- To provide a profit-making partnership.
- To become the best international restaurant in the west end.
- To provide scrumptious overseas cuisine alongside a bar that provides alcoholic and non-alcoholic drinks at reasonable prices.
- Provide a calm and relaxing dining atmosphere in fine décor reflecting our customers’ background.
- Organize happy hours and functions for our customers.
- To open three more branches across London in the next five years.

Products and Services

The main product of this restaurant is multicultural dishes. Mainly in the area european, Chinese and Asian people live most. So, the cultural dishes will be related to those cultures. Also, local foods from the UK will be available here. Overall almost all foods will be available in the restaurant as per customer's demand. Also, there will be a bar with different types of drinks from different foreign brands. As a 100 seated restaurant whole booking system will be also available for weekends or any occasion or private purpose. As per customer's demand, the food dishes and the customized recipes will be more available with time.

Munchie's buffet

We have a wide range of food from all over the world Right here at our buffet located in Bayswater just off Hyde Park W2.

Services Munchies provide

- Kids menu/ under 10 years dine for free
- Open 7 days a week
- Happy hour
- Weekdays 10 am to 11 pm
- Weekends 10 am to 12 am
- £30 special price entry for all / kids under 16 can dine free

Multicultural cuisine menu

Asian

- Egg fried rice
- Spring rolls
- Noodles
- Sweet and sour chicken
- Sushi

African

- Jollof rice

- Oxtail and rice and peas
- Curry Chicken
- Fried plantain
- Fufu and goat light soup

English

- Shepherd's pie
- Fish and chips
- Lasagna
- Pizza
- Roast potatoes and vegetables

Desserts

- Rum cake
- Carrot cake
- Cookies

Alcohol and Soft Drink

- water
- Fanta orange
- Coca-cola
- Sprit
- Diet Pepsi
- Mojito
- Passion fruit martini
- Rum punch
- Wine

Location

The location of this restaurant is near Bayswater (off Hyde Park), London. Mainly as a new business, the restaurant wants to open 3 outlets near the London city. The main outlet will be in Bayswater (off Hyde Park) and the other two outlets are near the central park and green park. With time and success, the business can expand its outlet and location.

Market Analysis

Market Description

According to Abrams (2016), “In the current market International restaurant is so demandful business.” In the selected city the consumers want an international restaurant. Besides, there is no remarkable competitor. The current market is suitable for this multicultural restaurant to grow.

Target Market

Bayswater is a place in London city where multicultural people from different countries live in a community. There is a high demand for multicultural food there. Families in the multicultural neighborhood of Bayswater and tourists in and around the west end are the main targeted group for the business. By conducting a survey by Ipsos Mori, it is found that, 80% of the neighborhood people want an international quality Restaurant in the locality (Wall and Envick, 2017). The regeneration of the area is creating a trend in the growth of young international professionals. A campaign launched by locals in the area for an international food restaurant proved successful backed by the local MP. The unique point of this restaurant is organizing happy hours every weekend so that people in this locality can have some relaxing time with their favorite foods.

Marketing Strategy

According to MIDORI (2020), “For the food industry marketing is an essential for the business development.” The restaurant will use different types of marketing strategies such as: social media marketing, brand marketing, promotional activities. In this digital age, digital marketing should be the best choice for any type of business.

Brand Marketing

When a company makes a different brand it creates a different feeling in its customer's mind. Managing the business with advanced theories and understanding customer's needs business can

provide quality and perceived services to its customers. Good reputation and brand value can change the scenario of sales and market position.

Focusing on atmosphere

The management needs to focus on the layouts and the design of the restaurant. The design needs to represent the moto and the theme of the business. The interior design and the decoration, lights and the environment should be unique so that it can create value to customer's mind. The silent and comfortable place can create a romantic space which is more preferable for the consumers. In addition, as it can be rent as a party restaurant extra features needed to available like sound system, projector, visual aids, etc (Wheadon and Duval-Couetil, 2018).

Unique, personalized and visualized service

According to Romeo (2021), "Unique means not all the time difference or something new it means the new way to represent something to its audience." The service of this restaurant needs to be personalized so that people can get their desired services. Day by day with the development of peoples' life their demand is going high. They need customised service even if with some extra charges. Management needs to focus on also on the reputation of the restaurant. Managing customers is not only the thing business need to focus on, it needs to focus on the reputation also because customer repurchasing behavior or personal marketing depends on the reputation it should be ensured proper quality and good customer relation. Visualized service is very effective in the restaurant. The kitchen should be net and clean and if customers want they can visit the kitchen. It can also create some extra brand value.

Understanding people's needs and social activities

The most unique feature of this restaurant is its multicultural food. As the targeted customer groups is from different countries or the local one they have an appetite for their traditional or cultural foods. Understanding their emotion the restaurant can modify and change their foods items. People always find a good and personalized atmosphere to spend their valuable and enjoyable time.

Advertising and Promotional Activities

Google Business

Linking the account with Google Business helps people finding your restaurant when looking for a place where to eat.

Online Reservation Platforms

The most common one used in London is Open Table. It gives further information about the restaurant Shows the menu and pictures of the food Displays customers' reviews Reserve a table.

Use Social Media

Instagram, Facebook, TikTok have now become the best way to attract as many customers as possible. On these platforms, we can share the best about our restaurant and be our personal source of advertising

Competitors

There is no direct competitor of this restaurant in the area because the concept is a bit different than the local restaurants. In the selected area there is no international restaurant here multicultural food is available. In that sense, there is no direct competitor to this restaurant. But there are some restaurants there with high-quality service which may affect Munchies's market.

Competitive Advantages

Munchies is a restaurant where the customer will get their desired food as per their requirement. There is a basic difference between Munchies and any other restaurant is all other restaurants offer some limited food menus but Munchies can make anything customer can eat restaurant featuring food from all over the world. In addition, Munchies has experienced cooker and advanced cooking equipment. The head of management is an expert chef and has a degree in cooking which will direct the business on the right path.

Business Analysis

SWOT Analysis for Munchies

Strengths: The restaurant is new maintains a high standard with a refreshing environment. It has a unique feature called 'all you can eat. Also, the restaurant has various types of cuisine options.

Weakness: Pricing is a bit higher than any other normal restaurant and a big menu with a lot of options.

Opportunities: Health-conscious trend opens a great opportunity. Also, cultural authenticity and the different cultural trend can create extra value to this restaurant.

Threats: Other competitors can offer a lower price and they also offer takeaways and free delivery with the online home delivery system.

Porter Five Forces Analysis

The threat of New Entrants

Start-up business has low revenue and low profitability.

Bargaining power of Suppliers

Suppliers have a higher negotiating power with start-up businesses.

Competitor Rivalry

The restaurant industry has intense competition in the market.

Bargaining power of Buyers

The food prices need to be set according to the affordability of the target market.

The Threat of Substitute Products

Customers can switch to another all-you-can-eat buffet restaurant.

PESTLE Analysis of Munchies

Political Factors

- Tax Reforms
- Health and safety guidelines
- The political situation of the country

Economic Factors

- Rate of inflation and deflation
- Consumer disposable income

Social Factors

- Availability Organic and Healthy food
- Culturally diverse food
- Open to people of all lifestyle

Technological Factors

- Availability of Restaurant management software
- Installation of CCTV cameras

Environmental Factors

The global pandemic and people's hesitance of going out to eat. Food Waste management policy and maintaining cleanliness.

Legal Factors

- Regular payment of taxes.
- Restaurant license.
- Health authority permit.

Financial Analysis

Start-up Cost

Requirements	Unit: GBP
Start-up Expenses	
Legal	3,000
Rent (yearly)	9,000
Other Facilities	15,000
Marketing, sales and promotion	5,000
License	3,000
Other	5,000
Total Start-up Expenses	40,000
Start-up Assets	
Cash required	5,000
Start-up Inventory	3,000
Other Current Assets	2,000
Long-term Assets	10,000
Total Assets	20,500
Total Requirements	60,000

Initially, the start-up cost is 60,000 GBP. So, it needs funding of 60,000 GPB. After 1 year when the company generates revenue, it can reinvest to expand the business.

Expected cash flow for the first 4 years

	Jan	Feb	March	April	May	June	July	August	Sept	Oct	Nov	Dec	Total	YR2	YR3	YR 4
Sales 1:		£350	£423	£475	£453	£484	£433	£464	£464	£427	£426	£486	£4885			
Loan	£34753	0	0	0	0	0	0	0	0	0	0	0				
Investment	0	0	0	0	0	0	0	0	0	0	0	0				
Total inflow	£34753	£350	£423	£475	£453	£484	£433	£464	£464	£427	£426	£486	£39638	£53276	£73376	£93532
Set up costs total													£12970			
Direct Costs:	£565	£765	£464	£767	£546	£463	£543	£454	£432	£343	£546	£353				
Materials	£450	£567	£767	£754	£975	£1256	£515	£552	£552	£754	£551	£525				
Stock	£244	£514	£238	£545	£325	£458	£125	£854	£452	£526	£523	£114				
Additional	£542	£125	£147	£235	£256	£258	£564	£564	£564	£654	£524	£365				
Staffing																
TOTAL Direct	£1801	£1477	£1367	£1964	£1854	£1864	£1895	£1853	£1753	£1954	£2144	£1864	£21790	£31166	£53454	£71554
Costs:																
Fixed Costs:	£1145	£1145	£1145	£1145	£1145	£1145	£1145	£1145	£1145	£1145	£1145	£1145				
Salaries 1	£400	£400	£400	£450	£450	£450	£450	£450	£450	£500	£500	£500				
Rent	£890	£890	£890	£890	£890	£890	£890	£890	£890	£890	£890	£890				
Rates	£80	£80	£80	£80	£80	£80	£80	£80	£80	£80	£80	£80				
Staff Wages	£2000	£2000	£2000	£2000	£2000	£2000	£2000	£2000	£2000	£2000	£2000	£2000				
Utilities/Gas/Elec	£1200	£1200	£1200	£1200	£1200	£1200	£1200	£1200	£1200	£1200	£1200	£1200				
Stationary	£50	£50	£50	£54	£42	£45	£54	£33	£85	£22	£53	£44				
Promotion & Ad	£524	£254	£245	£422	£453	£353	£465	£352	£282	£322	£252	£385				
Website	£116	£116	£116	£116	£116	£116	£116	£116	£116	£150	£150	£150				
Legal	£900	£900	£900	£900	£900	£900	£900	£900	£900	£900	£900	£900				
Vehicles	£382	£224	£272	£274	£154	£367	£200	£440	£242	£367	£287	£273				
Insurance	£1482	£1482	£1482	£1482	£1482	£1482	£1482	£1482	£1482	£1482	£1482	£1482				
Maintenance	£132	£132	£132	£132	£132	£132	£132	£132	£132	£132	£132	£132				
Computers	£142	£83	£52	£82	£72	£54	£74	£57	£55	£44	£47	£74				
Loan repayment	£241	£241	£241	£241	£241	£241	£241	£241	£241	£241	£241	£241				
Interest on loan	£14	£14	£14	£14	£14	£14	£14	£14	£14	£14	£14	£14				
TOTAL:	£9698	£9211	£9219	£9251	£9140	£9236	£9210	£9299	£9081	£9123	£9082	£9123	£110673	£112673	£114068	£116067
Sub Total: Fix	£14,175															
Direct Costs:																
Net Profit: Sales	£3,578															
Sub total																

As a new business in the first year revenue and profit may score low but in the further year, it is expected to increase the cash flow. Money can be made by selling produced meals, snacks, and other food items to the target customers. Within 1 year, the planned business will make a small profit. After making a profit, a competitive advantage can be taken into effect to the business. Revenue in year 3 will be £6952, in year 4 will be £ 9008 and in year 5 will be £11050. The hiring of employees will be completed within 2 months. After 3 years when the planned business will go to the growth stage then more money needs to be raised.

legal and compliance issues

The planned business has to get the license and trademarks for ensuring the legality of the business. It has to follow all the laws which have been established by the government where the business is going to be located like laws related to the protection of the environment. By getting the legal business license, develop a proper business structure, and being aware of all the relevant laws, the compliance of the planned business can be ensured.

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