

CARVERY RESTAURANT BUSINESS PLAN

By Group D

University of Wales Trinity Saint David

Date 23/04/2021

Balkan Cover Letter

Balkan Carvery Restaurant

Marsh Wall Street, South Quay, London E14 9SJ

02086589117

23/05/2021

Trinity Saint David University

Managing Enterprise in 21st Century

11 Cranmer Rd, Vassal, London SW9 6EJContacts

02071277400

RE: CARVERY RESTAURANT BUSINESS PLAN

Attached to this letter is a plan for our business, Carvery Restaurant. We have carefully considered the needs of our business and why it will be a good investment for us. I hope you will consider the financial assistance we are asking for. Thank you for your consideration.

Central London has no true carvery restaurants, and we want to bring some of the big city appeal of them to central town. We share a passion for cooking for some time now and we believe we could create a unique and profitable restaurant experience. Our business plan shows that we need \$30,000 to invest in remodeling a previous Italian Restaurant at 86 into the Carvery Restaurant. We project the business can make a profit by the end of the year once operations begin by May.

Thank you for your interest and consideration in this. We understand your time is valuable. If you wish to discuss our business plan with us in person, we are always available to arrange an appointment. Thanks again.

Sincerely,

SDGD

Stefania Denisa Georgiana Dragan

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Executive Summary

The Carvery Restaurant will be a moderately priced 86 seat restaurant offering family style food and service where cooked meat is sliced to order for each customer, then served with vegetables and side dishes including classic hamburgers, wraps and generous salads are all on the menu. We will offer specialty selections including a lighter options and smaller portions for a children's menu.

The restaurant will be group owned and led by Denisa. Together we have robust collective knowledge about the restaurant and catering industry. We will be leasing a 3,000 square foot space located in Central London. The site was previously leased as an Italian Restaurant. Although the location was previously utilized as a restaurant, the former tenant removed the majority of the furniture, fixtures and equipment which will need to be replaced. The location will also require some additional renovation to update the lavatories and increase table space in the dining area.

The décor will feature wood accented chairs with blue and white checked tablecloths. Dinner style tables will be surrounded by wooden chairs with comfortable seating cushions.

Sales projections assume 1700 customers per week resulting in weekly sales of just over £19,777, or £1,028,000 annually. This equates to around £302 per square foot in sales annually which positions our Carvery Restaurant as a highly desirable concept for ownership in a table service market where £200 to £325 per square foot is considered moderately profitable and therefore a good investment. Total's startup costs will be £363,000, £174,000 of which will be sourced through crowdfunding, well-wishers and the remainder will be secured by a proposed bank loan.

Business Objectives

The primary objectives of the business plan for Restaurant are below:

- To be the premier home-style carvery restaurant in central London
- To provide quality meals at reasonable prices with exemplary service
- Achieve Cover ratios of 1.00X at each lunch and dinner serving.
- To achieve Prime Cost Ratios lower than 65%

Mission Statement

Our Mission is to provide a unique and relaxing dining experience – like dining at home.

We will strive to achieve this goal by 1) providing menu items incorporating quality ingredients at reasonable prices, and 2) being mindful of the well being of our customers and

staff– treating each and everyone with dignity and respect – just like we would at our own home!

Guiding Principles

1. Being Mindful of our Customers and our Staff

Coinciding with our core values, we will treat both our customers and staff in a way we ourselves would want to be treated (or better!)

2. Gratitude

“An attitude of gratitude” shown to our customers, employees, and vendors – because without their input, service, labor and time, our business would not be here without them!

3. Our Service

Provide the warm and friendly service expected from a family-style restaurant creating an informal, comfortable environment which will make the customers satisfied and want to return again and again.

Keys to Success

- Repeat business. Every customer who comes in once should want to return and recommend us. Word-of-mouth marketing is a powerful ally.
- Hire top notch chefs and offer training to keep the chef on top of his/her game and pay top wages to ensure they stay with us.
- Location. Convenience is essential to us; we need to be close to our market because we are not trying to get people to travel to reach us.
- A variety of menu offerings with a “down home” theme, reasonably priced to establish credibility, but not so high as to limit customers.

Company Description

The Carvery Restaurant will be in central London. The restaurant will be wholly owned and operated by as a group. The Carvery will be a restaurant where cooked meat is freshly sliced to order for customers and sometimes offer unlimited servings for a fixed price.

Accompanied by favorites from pot and mashed potatoes to vegetables.

The restaurant will be open 7 days a week with hours as follows:

Monday	11:00 am – 8:00 pm
Tuesday	11:00 am – 8:00 pm
Wednesday	11:00 am – 8:00 pm

Thursday	11:00 am – 8:00 pm
Friday	11:00 am – 9:00 pm
Saturday	11:00 am – 9:00 pm
Sunday	12:00 pm– 5:00 pm

Ownership

The restaurant will be group owned. We have no previous experience in a restaurant career, but some of us have worked during holidays in quick-service food-services operation and earned our way through college as waiters and bartenders. With the high turnover of help for startup restaurants, we will rely on families to fill in where required until we are off the ground and making a profit.

Legal Form

The Carvery Restaurant will be organized as a sole proprietorship, wholly owned, and operated as a group restaurant. The Carvery will be registered in the city of London a community property city.

Start-Up Summary

The cost to open the restaurant is £363,000. The majority of the expenses are in furniture fixtures and equipment totally £110,000. The location requires some build-out and renovation totally £50,000 and will require approximately 30 days to complete. We will sub-contract the work themselves.

£175,000 of the start-up costs will be funded by us. Our source of funds is a combination of crowd-funding campaigns and well-wishers.

Location and Facilities

The restaurant is situated in South Quay Square, being part of the Isle of Dogs Island.

It directly connects with Marsh Wall street, facilitating direct access to our restaurant for suppliers and customers. The residential population in the immediate area is comprised of a mixture of single family and multi-family housing. The median household income is £46,532. Major employers include the Ministry of Defense and Metropolitan Police Service.

Services

Daily Operations and Production

The Carvery will be open 7 days a week for lunch and dinner requiring multiple shifts.

Francesca will write the schedules. The schedules will be written in a manner that will allow the ability to increase or decrease hourly labor according to sales volume in order to maintain a consistent labor cost control.

Proper labeling and rotation techniques accompanied by ample storage facilities will ensure that high quality prepared product will be sufficiently available to meet the demands during peak business hours. Replenishment and ongoing preparation will continue during off peak business hours.

Alex will be responsible for ordering, receiving and maintaining sufficient inventory to meet production demands. Ordering schedules will be staggered with perishable products being ordered multiple times per week to preserve freshness. Standard meat and supply orders will be ordered less often, according to a predetermined schedule and storage capacity. We will rely on operational checklists to verify that each work shift has been properly prepared for and to insure the operational standards are followed before, during and after work shifts.

The restaurant layout, including the dining room, kitchen and serving line, has been designed for efficiency and flexibility to accommodate the fluctuation in customer traffic and peak meal periods.

Upon arrival, guests will be greeted immediately by either the assistant manager or a server and asked for the seating preference. Drink and meat orders will be taken and guests can munch on our complimentary salads. Once the customer's order is taken, the order will automatically be printed to a requisition printer located in the grill area. The grill cook will use the printed ticket to keep track of orders and place the meal under the heating lamps until the order is complete. The kitchen staff starts with receiving the deliveries, checking the product's quality, and preparing the food. The waitresses/waiters are setting up the tables and restocking the products to have everything prepared to welcome the first customers by noon. Shift changes for all staff will involve cleanup, restocking and preparation. All monies will be settled at the end of each shift. The closing shift will involve designated closing duties that will leave the restaurant clean and fully prepared for the next day.

Competitive Comparison

The UK restaurant industry is worth over £40 billion, and sector is particularly diverse.

Restaurants range from top-end fine dining establishments to quick service 'takeaway' outlets. Restaurants can be classified by type (fine dining, casual/branded dining or quick service) and by the type of cuisine they predominantly serve (e.g. Chinese or European) (De Angelis, 2013).

We carefully chose the location considering as the main feature the fact that no other restaurants are surrounding it (Figure 7), and even the ones located at ten minutes walking, or more, do not offer the same cuisine type our restaurant does. Besides, eating out is the new

normal for UK consumers. The ability to eat out at any time of day is leading to a change in day-part frequency as consumer visits at breakfast are growing, while lunch and dinner are under pressure. The slow economic growth is less impactful than feared, though consumers are employing various money saving tactics in order to maintain their eating out habits (De Angelis, 2013)

Local competitors within a five mile radius are as follows.

- Humdingers Catering London which offers high end food catering for weddings, parties, events, businesses, offices, location shoots, film and fashion studios in the London area- including Shoreditch, the City, the West End, Hackney, Watford and all areas inside the M25.
- Toby Carvery Snaresbrook in London serves an all-day carvery including 5 meats on a Sunday, fresh veg, fluffy roasties, and all the trimmings in a family-styled atmosphere. They also have vegetarian options.

Suppliers

Because of their years of experience combined with their existing catering business, we seek to established relationships with qualified suppliers. These suppliers can provide reasonably priced products, delivered according to the schedule.

The suppliers of The Balkan Carvery Restaurant are:

- The Flour Station- will provide all the necessary baking products (bread, pastries)
- Neals Yard Dairy- this supplier is well known for dairy and cheese
- Watts Farms- will provide the essential fruit and vegetables
- Westminster Meat- will supply with the basic meat
- Atariya / T&S Enterprises- fish and seafood
- Matthew Clark wholesalers- will deliver a wide range of drinks and alcohol (<https://rekki.com/chefs/food-wholesalers>)
- Illy coffee- providing the coffee

Management Controls

We will practice sound management procedures in order to control costs, insure quality of product and provide friendly customer service. The following systems will be used by management:

Order Guide: The restaurant will use an item specific order guide to track order history and maintain designated levels of product in inventory.

Weekly Inventory: Management will conduct a weekly inventory to determine valuation for use in the preparation of weekly profit and loss reports.

Daily Inventory Tracking: Daily inventory will be taken on specific items. Movement will be compared to sales data to ensure designated products have been properly accounted for.

Administrative Systems

With a limited staff, it is crucial that the we remain current with daily cash outlay. The purchase of a POS system will immensely help them with these daily administrative reports: Daily Cash Control. Sales and receipts recorded by the POS system will be compared to actual cash and credit card deposits on a daily basis. Acceptable over/short amounts will be limited to £5.00 per day. Discrepancies greater than £5.00 will prompt management to conduct an immediate audit to account for the difference. Monthly totals will be compared to actual P&L statements for accuracy. Cash, debit card and credit card receipts will be deposited in a deposit.

Weekly Prime Cost Report. We will prepare a weekly report that shows the gross profit margin after cost of goods sold and labor cost has been deducted from the sales revenue. The prime cost for this type of restaurant is expected to range from 60% to 65%. Proper control of the prime cost is the single most effective measure of management's ability to operate the restaurant.

Purchasing Records/Payables. A part time bookkeeper will process and record invoices and credits daily. Reports detailing cash expenditures, payments by check, and accounts payable transactions will be readily available. Check disbursements will be prepared by the bookkeeper. Check signing authority for the general operating account will be given to the general manager.

Payroll Processing. Payroll checks will be issued bi-monthly. Alexandria will run reports from the time & attendance system, make necessary adjustments, and prepare for transfer to the payroll system. Payroll will be processed by a payroll processing service.

Market analysis and trends

Industry overview

In the United Kingdom, just before the pandemic started, the hospitality industry had experienced a significant decrease in revenue, especially among the restaurant services. The Brexit and the unforeseen Covid-19 pandemic together are the reasons that 2020 was forecasted to suffer a 33 percent drop when it comes to restaurant industry revenues. However, the same forecast indicated a full upturn by 2024 (Lock, 2020).

Also, statistics reveal that the UK's citizens are spending 106 billion pounds on food and beverage industry alone, every year.

The pubs are the most popular, as statistics show that the British population prefers casual dining such as fish and chips or carvery restaurants (Lock, 2020).

The Carvery concept is based on mastering specific strategies to acquire the products necessary to prepare the food. Purchased from local businesses (farms, big warehouse) that can provide discounts for large orders and even if the prices are increasing, the restaurants may and in most cases are able to keep the same costs or might be the case that prices are rising with a tiny percentage so that it will be insignificant to the restaurant profit margin (Wood, 2013). Our menu will include a variety of dishes on the same specific cuisine type, from where the customers can choose on their preference at an accessible yet competitive price.

Market Opportunity

Balkan Carvery Restaurant will be located in the Tower Hamlets district, more precisely, in Canary Wharf Ward, which includes a majority of young people, with successful jobs, representing 60% of residents (Tower Hamlets Council, 2016).

The population of Tower Hamlets is estimated at 324,745, being the most concentrated region in the country. Population number tends to grow every year, as we could see in Figure 1.

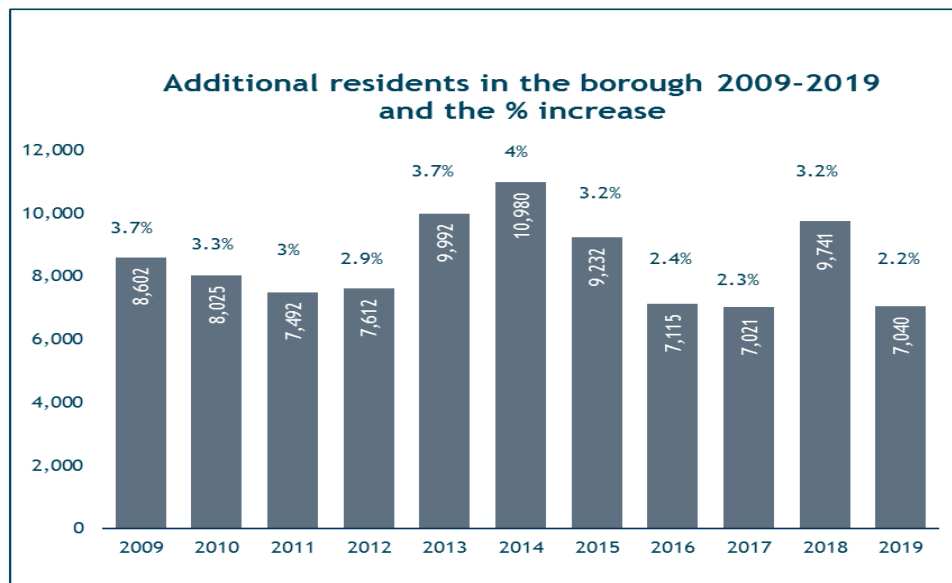


Figure 1: The increase of residents in the area (Tower Hamlets Borough, 2020)

Statistics show that a significant percentage (12.5) of the district's population is represented by "White other" ethnic group category, which is an advantage because it is one of the main features of our target customer profile. This category includes people coming from the countries located in the Balkan Peninsula (Tower Hamlets Borough, 2020).

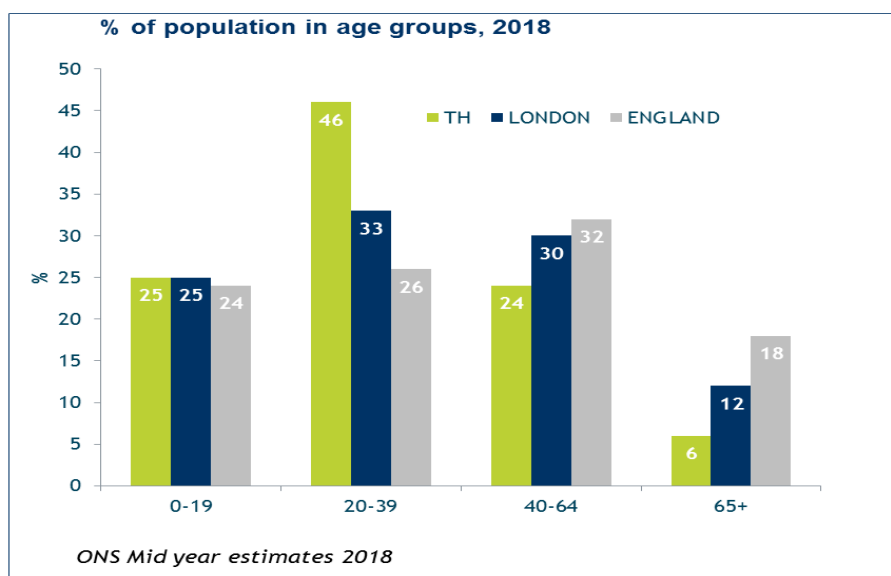


Figure 2: Population age in Tower Hamlets Borough (Tower Hamlets Borough, 2020)

Based on data research, we found out that Tower Hamlet's population makes our business feasible in terms of location and employability in the area, as most people living and working in the district are aged between 20 to 64, a total of 70 percent (Figure 2). Official projections reveal that the number of people living in the borough tends to increase, as it did during the

past century. Therefore, projections estimate that by 2030 (Figure 3), the population will increase by approximately 50.000 individuals (approx. 16%), taking as a reference guide year 2020 (Tower Hamlets Borough-Profile population, 2020).

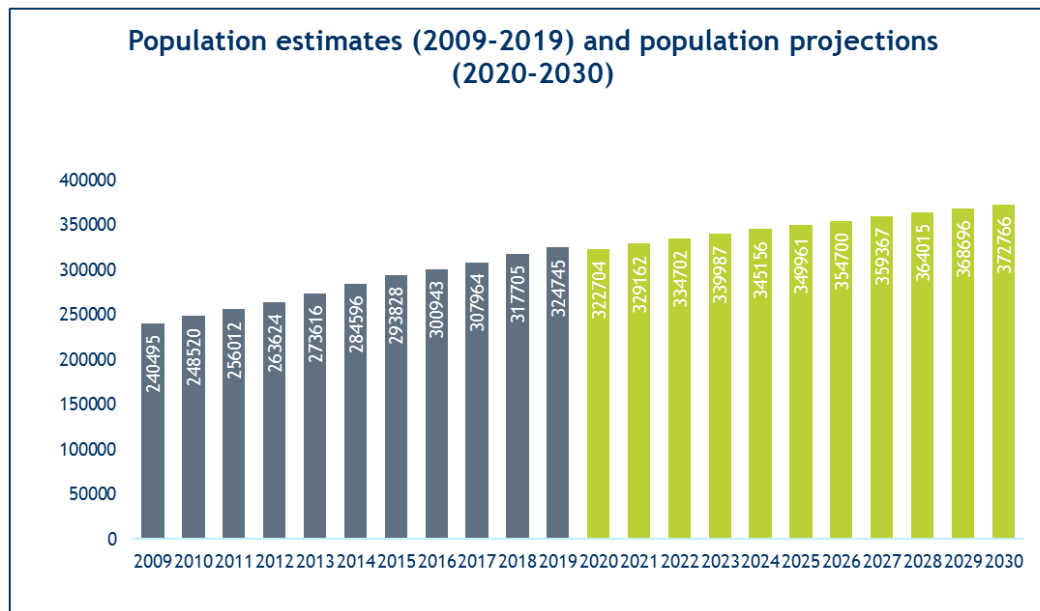


Figure 3: Population Projections (Tower Hamlets Borough-Profile population, 2020)

To determine the business' feasibility, we looked at the Indices of Multiple Deprivation (IMD) and its history, and we found out that there is a considerable improvement tendency. As the figure indicates, in 2015, Tower Hamlets was the 76th most deprived domain in 2015, and only four years later, in 2019, it moved to 114th place (out of 317).

Another fact we firmly count on is given by the Median Gross Pay Per Hour. Tower Hamlets district's population records a median of £19.33 gross pay per hour, while the median for London is £17.58; therefore, the average pay per hour is 9 percent higher than the London average (Figure 5).

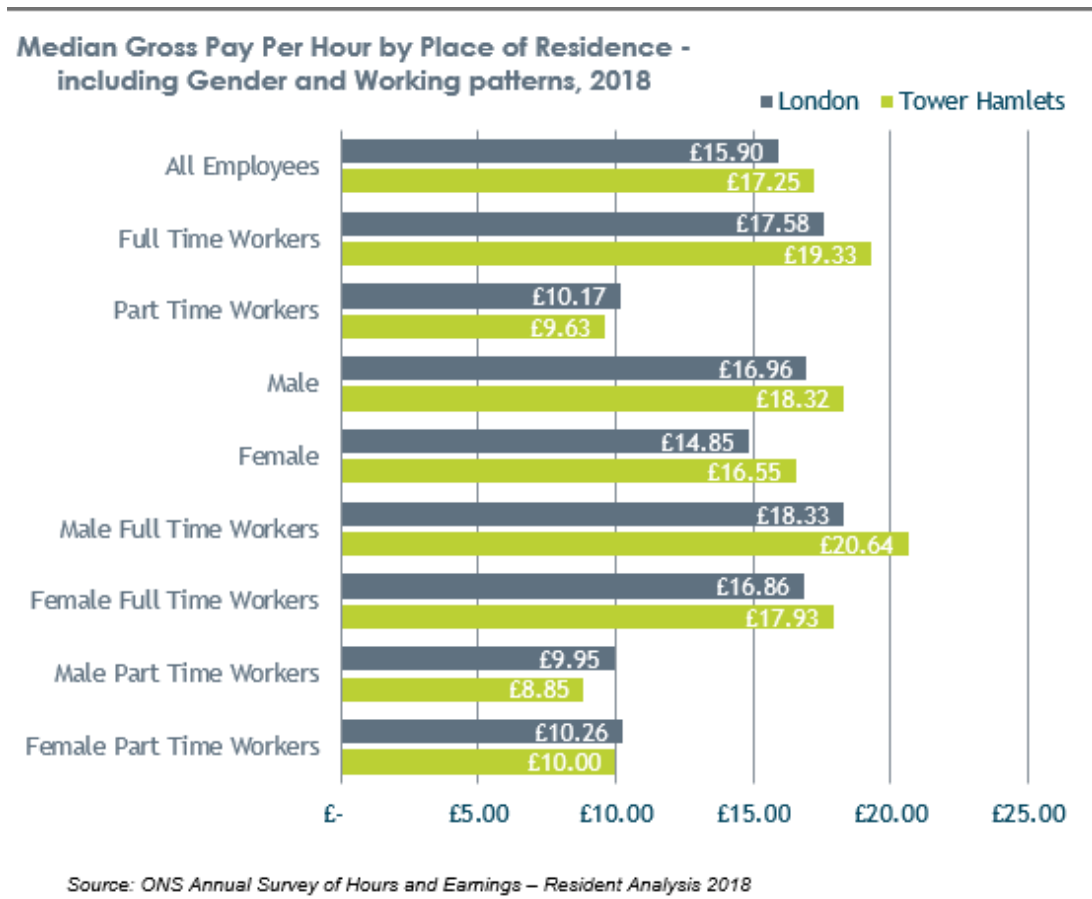


Figure 4: Median gross pay per hour. London vs. Tower Hamlets (Tower Hamlets Borough-Employment Profile, 2020)

The customer profile we have built based on the values we offer, particularities such as cuisine type, competitive price, product's quality, customers relationship, and others, is strongly interconnected and is matching the office workers (Figure 6), which constitutes 52 percent of the jobs located in the proximity of the restaurant (Tower Hamlets Borough, 2020).

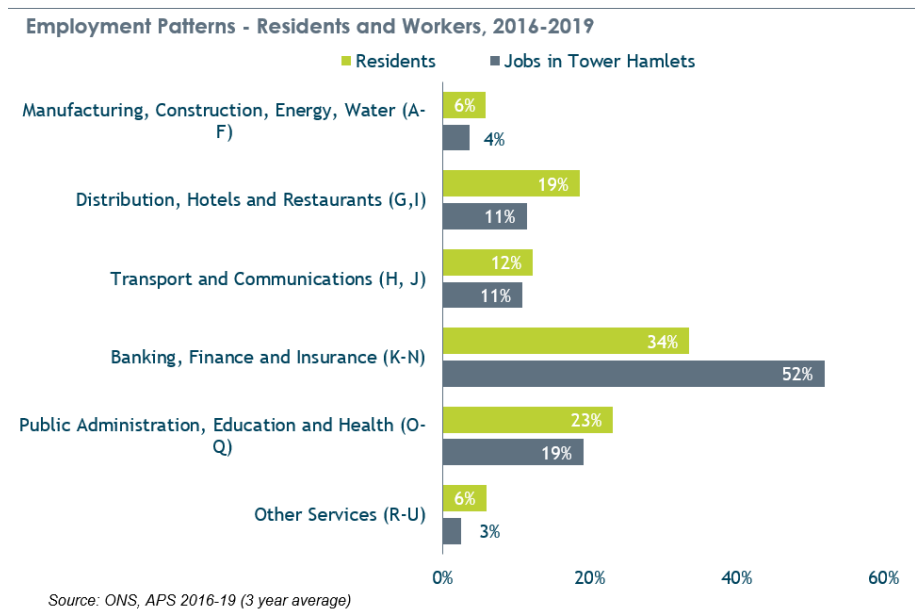


Figure 5: Employment types (Tower Hamlets-Employment Profile, 2020)

Market analysis and marketing strategy

Demand analysis implies mainly the study of product or service demands by customers, most of the cases based on cumulative data (Deaton, 1986).

Therefore, we were aware that competition is tight in both area and field, so before proceeding with any actions, we consider seeking specialized market research and product marketing entities to be successful. A professional marketing agency could help us identify the size of our market and play a crucial role in adjusting our services on the customer's needs (Keegan, Rowley and, Tonge, 2017).

After we conducted research of demand for our business, we decided that our company is doable and there is enough market opportunity for our restaurant, although we will not only make sales, but we will gain enough profit margin to be worth operating.

A marketing agency might be able to provide us with a more concise and efficient Mission and Vision statements, Value proposition and a Positioning statement, as those take a meaningful role in the company's market penetration, as well as help us set future long-term goals.

Competition

In their study, Graham, Piercy, Nicoulaud, (2007), suggests that the competitive positioning of a business tends to refer mostly to making choices that guarantee a match between chosen market targets and the capabilities and resources the firm is able to deploy; Thus, a business will increase its chances to fulfil those chosen targets more efficiently than its competitors (Graham, Piercy, Nicoulaud, 2007). That being mentioned, competition is one of the most important factors to consider when planning to open any type of business. We carefully chose the location considering as the main feature the fact that no other restaurants are surrounding it (Figure 7), and even the ones located at ten minutes walking, or more, do not offer the same cuisine type our restaurant does.

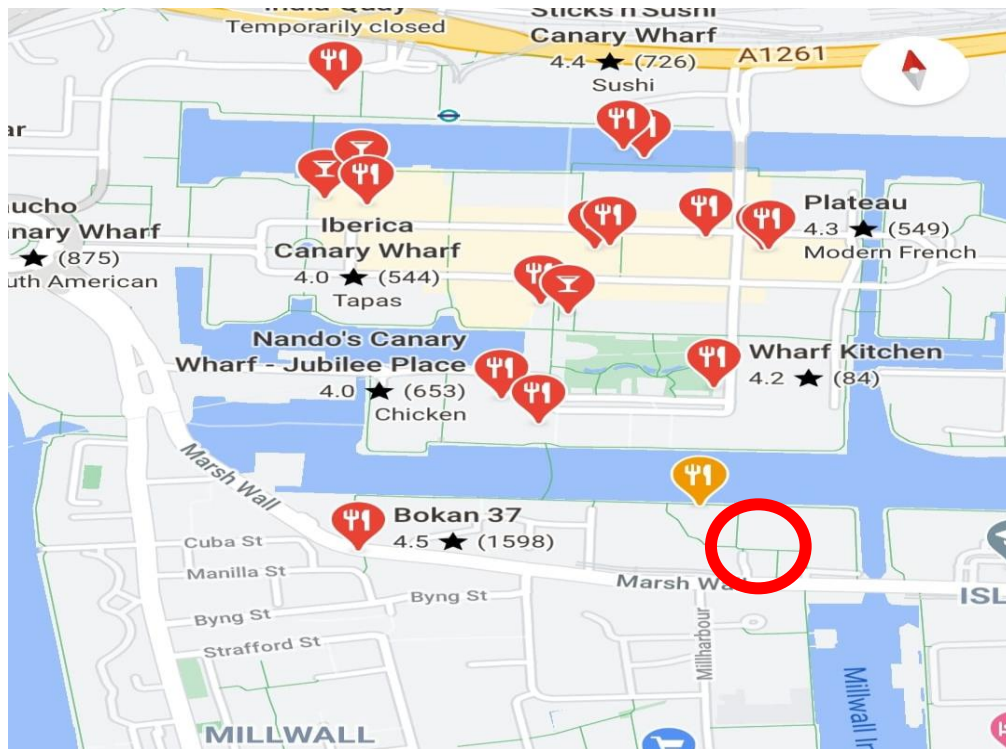


Figure 7: Restaurant positioning- the street where the restaurant is located it is marked with a red circle (Google maps)

Forecast and pricing

As Morrell J. (2001) exposes in his book, over the time, the human being evolved into an extremely successful animal, therefore his chances to succeed in any field have been increased by his capability to anticipate the effects of any action taken. Humans are being consciously or unconsciously anticipating the consequences of most of the decisions taken in both daily life and crucial situations.

In business, particularly when starting a new company, every single feature should be carefully analysed, as a new company on the market is tremendously fragile and even one small wrong decision could possibly lead to its failure. That being said, we have planned the business roadmap for the next five years as following: the first three years our restaurant will operate in order to pay back the loan we had been obliged to proceed to, on top of our existing financial resources. The fourth-year financial projection's aims to start making a profit, which would be around 7 to 10 percent of the revenue, after all the expenses. The fifth year, we foresee a significant growth to our profit margin to around 12 to 14 percent of the total sales.

SWOT Analysis

When starting a new business, an essential aspect represents knowing the industry advantages, and negative aspects; having a better view of these make the business stronger. Creating a SWOT Analysis includes all the elements that a firm should follow when improving the quality of the services. Knowing the Strengths of a company helps to see the Opportunities, and at the same time, the Weaknesses go on the negative parts showing the Threats. The analysis helps generates the business targets, the aims, and the plans of the firm (Simoneaux, Stroud, 2011). We have tried to identify and build our own SWOT Analysis, which will help as to see the future of the company (Figure 8).



Figure 8: Balkan Carvery Restaurant SWOT Analysis

Operations

Running a restaurant begins with preparing the food and making sure that everything is ready at the peak hours (12-2 pm; 6-8 pm). The kitchen staff starts with receiving the deliveries, checking the product's quality, and preparing the food. The waitresses/waiters are setting up the tables and restocking the products to have everything prepared to welcome the first customers by noon.

Location

The restaurant is situated in South Quay Square, being part of the Isle of Dogs Island. It directly connects with Marsh Wall street, facilitating direct access to our restaurant for suppliers and customers. In the very close proximity of the restaurant are located the following train and underground station: South Quay DLR Station (0.1 miles), Canary Wharf (0.19 miles), Heron Quays DLR Station (0.21 miles), Crossharbour DLR Station (0.4 miles), West India Quay DLR Station (0.42 miles). To this, we could add the busses station located nearby. The transport represents an advantage for our employee, facilitating easy access to the restaurant, for them and our customers.

Operating Costs

Rent	£9,907 per month
Payroll	£26,833 per month
Gas and Electricity	£1,000 per month
Water	£700 per month
Phone	£18.95 per month
Internet	£60 per month
General upkeep	£2,000 per month
Total operating cost per month	£ 40,518.95

The main expense we will have to support to operate will be the labour force. Having a team made from seventeen people, the emerged monthly budget allocated to the employees' wages will go up to £26,833. A restaurant's operating costs are typically high because, in essence, a

restaurant is strategically located in an open, crowded area to enlarge its potential customer's number. The rent is the second-highest operating expense, in our case, a space of 1,600 square foot, with a capacity of 80 people plus staff, located in the Isle of Dogs' heart, will cost nearly ten thousand pounds, more precisely £9,907 each month.

Due to food preparation and a large sitting area that must be appropriately lighted and heated, the gas and electricity bill will not be low, as we estimate it, it will cost around £1000 every month. The water bill will cost us £700, followed by the internet and phone bills in value of £60, respectively £18.95 per month. On top of these main costs, we allocated £2000 for general upkeep. Together, we will have to support a total of operating expenses of £40,518.95 each month.

Suppliers

Running the restaurant and preparing the food necessary to ensure quality services require high-quality products. The suppliers provide the restaurant's essential ingredients, representing the intermediary between our restaurant and the manufacturer. Every supplier must provide a certain number of products to be valid on the market and ensure a certain quality of the material (<https://www.oberlo.co.uk/ecommerce-wiki/supplier>).

The suppliers of The Balkan Carvery Restaurant are:

- The Flour Station- will provide all the necessary baking products (bread, pastries)
- Neals Yard Dairy- this supplier is well known for dairy and cheese
- Watts Farms- will provide the essential fruit and vegetables
- Westminster Meat- will supply with the basic meat
- Atariya / T&S Enterprises- fish and seafood
- Matthew Clark wholesalers-will deliver a wide range of drinks and alcohol (<https://rekki.com/chefs/food-wholesalers>)
- Illy coffee- providing the coffee

QUALITY CONTROL

According to Hayes A. (2020), quality control or QC represents the process necessary to have a higher quality of the product that needs to be kept or improved. To ensure that the QC is on a high level, the restaurant manager needs to make sure that the staff works to achieve the same goal, which in our case represents ensuring that any food product conforms to the highest health standards.

Testing the quality of the food starts with testing the products received from suppliers, and then tests are made on different steps in preparing the food. The chef manager will protect the restaurant from damage the reputation of the place and make sure that the food respects the standards, and the customers will not get intoxicated due to the product served on the premises.

The company provides all the staff with training to help them understand the importance of providing our customers' the safest product. Health and safety training is done as well whenever a new staff member is joining the team.

CUSTOMER FEEDBACK

In every organization, customer feedback could help discover the company's weaknesses and strengths and then, improve the products and services' quality (Wirtz et al., 2010).

The Balkan Carvery Restaurant intends to take the feedback from customers in different ways. A way of getting feedback may be with the help of the waiters/waitresses because they are the ones that make direct contact with our customers. Another way could be through a special section on our website.

Therefore, we have two different feedback: face-to-face feedback right in our restaurant and online feedback. Both will help the restaurant staff identify the mistakes and provide a much better service on a second meeting with our guests.

Technology plan

A business plan covering the technology plan and management and organisation sections will be presented in the following report for the Balkan Carvery restaurant, which is based in London, Canary Wharf.

The opening of restaurants has been the most flourishing small business for the last years, not taking into account the current pandemic. This was possible due to the change in prosperity and the change of society, who from various reasons customers started to eat out more or to order food to be eaten at home more. This made the industry grow. From the technological perspective, it can be observed that the restaurant industry has changed a lot and led to shifts in the guest preferences. The preferences of the customers have changed regarding of what they eat and where they eat. The trend for healthy eating is something that entrepreneurs

should take into account, as well as dietary restrictions and overall expectations (Finch, 2016).

The technology plan in a business plan covers all the technology needed for the run of the business. Nowadays technology plays an important role in majority of business.

Entrepreneurs have to be aware that things are changing rapidly and many times new technology can create competitive advantage. In order to have a successful restaurant, it would be useful to have technology that can keep up to ensure an effective business activity. Therefore technology is an important part of the restaurant business to meet customers expectations, but also to run the business effectively (Blackwell, 2008).

When selecting the technology it has to be taken into considerations factors such as: cost, functions, ease of use and even features related to ability to be upgraded or expanded. In restaurants the technology used has two separate purposes: technology used for the front of the house: for taking orders, payments, making bookings, and for the back of the house for the kitchen equipment.

Technology used for the front house operations can be touch screen points of sale terminals, handheld points of sale systems, contactless payments, receipt printers, cash drawers, order and pay at the table through mobile applications that make possible the ordering of the food from the table, without waiting for a waiter. Some of this are new technologies that not many new business can afford from the beginning, but are more and more used in restaurants.

Many customers are expecting to see new technology used, because it can create a better guest experience, faster and with more time left for staff to engage with customers.

For the Balkan Carvery restaurant front of the house operations, it will be used touch screen point of sales terminals, handheld points of sale systems, contactless payment, receipt printers, cash drawers.

It is intended to use such technologies in order to increase speed of the service delivery and more accuracy regarding the payments. Contactless technology is the most preferred considering the current pandemic which imposed stricter rules and regulations for the business running. This new technologies will be outsourced from a provider which will assess the needs of the business and will offer installation and support. The main product used will be Ingenico DESK/3500 Touch screen convenience which have the cost of 10£ per month per unit for renting (Elavon, 2021).

For the back of the house operations in the kitchen the technology needed relates to kitchen equipment for food preparation and cooking, kitchen display screens, kitchen printers. High tech equipment benefits the business and its efficiency, but not all business can afford it, at

least not from the beginning. Such technologies improve operations and can reduce time of the operations, lower the cost of labour, improve food safety and offer a better and faster service. Entrepreneurs need to weight what is essential for the business and select what is indispensable for them.

For the Balkan Carvery restaurant because of the size of the operations: being able to serve 80 people with 2 sections of the restaurants and 2 menus, it is needed to have a commercial kitchen. It is intended to rent the kitchen equipment as the business does not afford to purchase it. This way technologies that are used seasonally it will be rented only for the desired periods of time, such as ice cream machines etc., but it will also help the business to keep abreast and try new technologies. There are risks when renting equipments related to damage occurrence or extra time required to collect it.

The technology used in the kitchens has three purposes before the services, used for preparing the food, during the service, for cooking the food and after the service, for cleaning and other purposes. The restaurant will rent the following equipment: counter fridge and freezer, two bar fridges, stainless steal preparation stations, 3 ovens, 2 deep fryers, one grill, two microwaves, food processors and mixers , one slicer, one dishwasher. The renting agreement involves a monthly payment plan for £300 (Hirecatering, 2021).

The restaurant will offer Wi-Fi technology for internet access which will be ensured by a provider at a cost of £20 per month. Internet is a great technology to attract customers, but also to keep in touch with customers and obtain feedback. The restaurant will make use of this technology and it will use social media platforms for communication with customers, advertising and presenting their services.

Management and organisation

Organizational structure

“An organisational structure is a system that outlines how certain activities are directed in order to achieve the goals of an organisation. These activities can include rules, roles, and responsibilities” (Investopedia, 2021). The organisational structure helps business to be efficient and keep their focus. It dictates how the information flow is transmitted, depending on the type of structure practices by the organisation.

The organisational structure highlights the chain of command in the business. In a restaurant the organisational structure usually starts with the owners who has the decisional power over the business and is at the top of the structure. Many times the owner of the restaurant is the

business manager. Other times the owner of the restaurant is also a chef. In some cases business owners prefer to hire professional staff to handle aspects of the business.

Depending on the size of the business there are different managers for front of the house and back of the house operations such as house manager, executive chef, head waiter. The restaurant owner or the manager delegates responsibilities and ensures the business has the desired direction. The managers aims to create a desired culture, to lead the people and organise them, but also create an enjoyable experience for the customer and deal with complaints if required. Chefs do not have the time to deal with customers as they are busy in the kitchen and that is why managers and staff handle any other issues. Typical organisational structure of a restaurant then has other staff under the managerial structure such as chefs and assistant chefs, kitchen. porters, waiters, hosts, cleaners.

For the front of the house operations the waiters are the direct contact with the customers.

The head waiter has the higher authority and can ensure the communication with the higher management structures depending on the hierarchy practiced.

For the back of the house operations in the kitchen there are a group of chefs that prepare the food. If the owner of the restaurant is a chef he would probably be the head chef. The head chef is responsible for cooking food, but also for planning and designing the menu. He usually is assisted by other chefs and kitchen assistants.

The Balkan Carvery restaurant is a limited liability organisation. At the Balkan Carvery restaurant the organisational structure is led by a general manager who is responsible for the management of the staff and operations, and will work towards achieving the business objectives. He will also ensure that staff stays compliant with relevant all relevant legislations such as food safety procedures and that customer's needs are met. Further that an assistant manager will supervise staff and ensure the work flow of daily activities on the floor and will keep communication with the general manager. Managers required good leadership skills to lead the team, passing the ownership policy information and monitoring staff performance and motivate them. The management team has some degree of decision making, but the ultimate decisions are made at higher levels. The number of managers is established in relation to the business needs, to cover all shifts and to have a managers in the restaurant at any time. For the front house will be employed three waiters and three runners and because the restaurant has a bar will be employed two bartenders who will alternate shifts. The restaurant will have one host responsible with greeting customers and escorting them to their tables. This team members will have lower decisional power, being responsible with handling small problems occurred during the service.

For the back of the house the restaurant will have a head chef who will manage the kitchen. This is a key person for the restaurant because the restaurant offers a specific type of food, balkanic carvery, it requires specific knowledge and skills. The head chef has a high decisional power regarding the selected products and ingredients, suppliers, inventory as he is responsible for everything that comes out from the kitchen and the quality provided. The head chef will be consulted for hiring two sous chefs and two comic chefs. For the kitchen staff will also be employed a kitchen porter to help with cleaning and other task required by the chefs.

Team management

The section of the business plan: management and organisation involves two main aspects: organisational structure and the management team. The first part addresses the hierarchy of the people within the business and their role. The second part refer to the team capabilities, their strengths and competences that benefit the business.

“Team management refers to the various activities which bind a team together by bringing the team members closer to achieve the set targets” (Management Study Guide, 2015).

Part of the restaurants management team are the key personnel and staff who are an asset to the business. The general manager has five years of experience in restaurant industry and a Bachelor Degree in Business Management. His past employment positions recommend him for the job and his great leadership skills which will shape the team following ownership objectives. His salary per year will be £35K per year. The assistant manager has over two year experience in management in the restaurant industry and with BA Diploma. Both had previous experience as waiters and that would help the restaurant as they would be able to help the floor staff at busy times. Their past experience will contribute greatly the restaurant as they are used to work at fast pace and are familiar with busy environments. Their skills and training will help ensure customers expectations are fulfilled and will have experience in dealing with complaints. The assistant manager will be paid £23K per year. Another key person for the business is the head chef who has a Bachelor in Culinary Arts. The chef has three years experience in the restaurants in the domestic market and two years experience in different parts of the Balkan countries. The chef is the heart of the business because with his knowledge and expertise is able to help deliver this unique business model. The head chef salary is £23K per year. The sous chefs have at least three years experience in restaurants

kitchen and their salary is £22K per year. Other staff such as waiters and bartenders have at least one year experience in the industry. Their salary is £18.200 per year.

The organisational structure presented and the input of the management team are the working frame for the carvery restaurant and it represents the a great asset for the business as all the team members have worked in the industry and have the required experience and knowledge.

Social responsibility and sustainability

The Carvery will be a restaurant where cooked meat is freshly sliced to order for customers and sometimes offers unlimited servings for a fixed price. But we are still inexperienced in this particular business, so we want to have a sustainable market at home and get into the new market by promoting and taking some corporate social responsibility.

However, we first decided to make a case for competitive advantages of corporate social responsibility as part of our business strategy. We know by doing this, it will give us a sense of the importance of strategically leveraging social responsibility. It provides a sustainable competitive advantage and requires a business culture that can successfully execute a combination of activities (Smith, 2007).

We subsequently did the research and various literature reviews and concluded that;

- As a new business, we must control the triple-bottom-line(Smith, 2007), i.e., the environmental, societal, and economic aspects of the business performance, especially with the strategic elements of the resource-based view of the restaurant as its foundation; and that
- the prolonged advantage of social responsibility ensures sustainable economic advantage of intangible organisational resources, and should be a long-term objective of any business. This as the Carvery, we will deeply embed social responsibility in our business culture.

As part of the sustainability drive, we will create innovative, responsible strategies that exceed the authorities' requirements and consider multiple stakeholders a long-term objective.

Social Responsibility

CSR is no longer a vague concept with limited relevance to the foodservice industry. In today's high-tech world, news spreads quickly; everyone is expected to do his/her part to take care of the world, and corporate responsibility is a business necessity. Businesses are expected to go beyond their profit-oriented activities and boost the well-being of the community. Of course, our Carvery restaurant seeks to engage in a robust community social

responsibility and have several "doing good" strategies for the community and environment while still making our business both sustainable and profitable.

Our Carvery Restaurant will be operating in Central London, which is a bustling hub of various activities. Therefore, our restaurant's business operations will, directly and indirectly, affect the environment, socially and physically. So, the need to map out our strategies in approaching corporate social responsibility. Such an undertaking will give us a buffer of a "peaceful" environment as we will have met legal and social expectations concerning our restaurant business.

Why CSR?

Globally according to research, more than 77 percent of consumers prefer to buy from socially responsible businesses. Even in the restaurant sector, consumers are willing to pay 5-10 percent more because of the brand's commitment to the community (Gyaan, n.d). Thus, we understand the importance of maintaining a responsible social image to sustain the ever-cluttered and competitive business environment. As millennials, we are also willing to solve multiple social issues like hunger and climate change. Therefore, planning activities under CSR have become part of our mandate we thought befitting to include in this Carvery business plan. It becomes a win-win situation when the customers don't mind paying extra. The Carvery is a food service and socially responsible establishment. We have included this CSR section in our plan because we will have a clear understanding of our social responsibility goals and processes for achieving them as the company's owners and staff. As teams and individuals within the restaurant establish processes or make decisions, we can always refer to the document to ensure consistency.

Greening the Carvery Restaurant Industry

General waste, or landfill, is the most expensive kind of waste for restaurants, so we will explore every opportunity to reduce it. Our food waste can be weighed, measured, and go to compost, so we know it is being utilized elsewhere, or it can go right back into the garden.

Ethical sourcing

Businesses concerned about ethics and being socially responsible often emphasize ethical sourcing and supply chains. It means managing logistics from the origins of a product to its arrival in the business inventory. As a carvery restaurant, we will emphasize an ethical supply chain and work with organizations that assess supply chains' ethics and root out potential illegal businesses. We also may insist on working with companies that engage in fair labor practices.

Organics

There is an increased demand for organic meat made from organic livestock farming practices. Many people believe that organic meat is safer for consumption and animals' feeding requirements (Gwin, 2009), such as the primary use of grass and alfalfa for cattle, resulting in generally higher omega-3 fatty acids, which is more heart-healthy than other fats. Thus, consumers concerned about their health and exposure to toxins often look for organic labels on the meat they buy, and our carvery business will be on the frontlines of selling organic beef.

Environmental impact

We are aware of smoking and food-borne illnesses, and it seems logical that we should recognize that we have social responsibility regarding the obesity epidemic and take the initiative in assuming a leading role in the efforts to combat obesity, which is a far more critical public health issue for our nation and others as well. Additionally, consumers are increasingly aware of the impact that many products and supply chains have on the environment. In addition to sourcing organic meat and products, we will also be involved in recycling efforts or take steps to use recycled packaging.

Meat sourced locally

Many consumers want to support local livestock and vegetable farms. To help our neighbors reduce the carbon footprint within their supply chains, we will purely source our meat and vegetables from local farms.

Volunteer efforts

As a socially oriented for-profit business, we emphasize volunteerism, encouraging staff to support local charities and nonprofit organizations by volunteering to work on specific projects. When our balance sheets allow, we will engage in charitable giving by donating a percentage of our sales to various local charitable causes.

Catering to our CSR plan, we will try our best to reduce pollution through our operations. The packaging bags will be made of 100% recycled paper; all the napkins and serviettes used are recycled and sourced from eco-friendly companies. We will also fit the business space with thermostats to track our Carbon permission. Notably, over the next 12 months from the start of operations, we plan to invest extensively in research and quality assurance to develop a method to provide fresh ready to eat food to the needy.

Sustainability

Our Carvery restaurant business' altruistic, ideological, moral, and ethical motivations can all be grouped under the umbrella concept of 'sustainability' motives (Finlay, 2015). Our restaurant will rely on altruism as part of its sustainable development. We interpret altruism as an intrinsic motive and entails we as restaurant owners may “contribute to CSR because we enjoy helping others or want to contribute to the common good from a genuine concern of the well-being of others.” We aim to achieve this by meeting the present's needs without compromising future generations' ability to meet their own needs.

In our restaurant business's scope, we can achieve sustainability as we provide a broad strategic framework for achieving economic and social development that will not adversely impact the environment to jeopardize other generations' ability to do business. One strategic activity is aimed at 1. We will reduce waste and harmful emissions to water and soil by implementing innovative technologies and investment in pro-environmental infrastructure; 2. Engaging our employees and encourage them to save paper, energy, and water; 3. Investing heavily in renewable energy sources; and 4. We will incorporate the ISO 14000 norms, Eco-Management and Audit Scheme (EMAS), and Clean Production Principles for regulatory reform and environmental management systems.

We are aware that social consciousness has progressively changed, which leads to the evolution of people's perceptions of business activities. Enterprises are also more or formally controlled by stakeholders, i.e., clients and public authority. As accurately noticed by Porter and Kramer, businesses do not function in isolation from their communities. As such our carvery restaurant business ability to compete and be sustainable will depend on the prevailing conditions in Central London which is our intended area of operation.

We believe Restaurants can have a substantial impact on the planet. So, coming together to share challenges, ideas, questions, and solutions will help us get further, faster toward the food system we need. That is why we will join sustainability champions organizations such as the Sustainability Restaurant Association (SRA) to share this common goal. The SRA process and evolution of sustainability are:

- Cooking what is in season:

We will do this by changing our menu four times a year—one for each season—and rotate in two new Carvery accompanying dishes such as boiled to mashed potatoes every six weeks to accommodate ingredients with short growing seasons asparagus. Operating this way requires a certain amount of flexibility and creativity on the kitchen staff, but the quality will be well worth the effort.

- Partnering with the right producers:

We will set up an accredited sustainable supply chain with qualified organic farms. We will also be making regular visits to these farms to understand the ingredients better. Just as customers are interested in knowing our meat source, they can identify and learn about the specific farms that grow their vegetables.

- Thinking beyond our menu:

Sustainability will not stop with our restaurant's menu. We will find and partner with a salvage company to source Victorian skirting boards and old doors and tiles, and reclaimed wood for the floors. With that, we will know where all our timber is from, plus accompanying certificates for our floors and tabletops. So, we will allocate some money we plan to save on materials to purchasing better-quality, energy-efficient equipment. Also, training the staff on things like water usage and turn off the tap when it is not in use may contribute to our sustainability goal.

Development, milestones, and exit plan

Development goals

No investors blindly shake hands on an idea alone. We used this section to present a cohesive, digestible format that convinces them of a sustainable or profitable business. I have complete confidence in all managers, designers, and people who will make this a huge success. Carvery restaurant is looking to enter a currently unreached market in Central London. We assume that the carvery market exists based upon experiences of this type of restaurant in other locations. The goal of creating a reputation that people associate with quality, service, and comfort is at the forefront of all that we do. In five years, it is expected that when people hear "Licky fingers," they will think, that is a great place, let's go there now.

Milestones

There are many milestones our restaurant may face--groundbreaking construction and opening the restaurant. The other major milestone is reaching one year, at which point in time. The fourth is marketing strategy educating millennials about our menus' environmentally friendly nature—through social media marketing on a new Instagram account, established by the end of Q1, managed by our social media manager with a promotional budget (anon).

Exit Plan

If the store had to close for business, we would sell our assets at auction. Our milestone schedules will evolve as we go, so we cannot initially document every last step we will take to

launch our restaurant. Instead, we plot out the next few steps we will take, and when those steps are done, we will come back and add more steps as we grow. After all, planning is an ongoing process, not just a one-time event.

Financial Data

The following sections outline our financial plan:

- Required Cost of Start-Up
- Profit and Loss
- Cash Flow
- Balance Sheet
- Financial Ratios
- Hourly Labor Costs
- Weekly Sales Projections

Important Assumptions

- Meal Price range from £8.00 - £15.00
- Average lunch price: 8.79
- Average dinner price: 13.74
- The restaurant is located in the West Roads Shopping Center and is comprised of 3,400 square feet
- The dining room will be comprised of 20 tables with a seating capacity of 86 seats and 40 available parking spaces to meet the needs of the customers.
- The restaurant will employ 19 employees
- £860,000 -1,200,000 revenue target; Industry average for casual restaurant average of £860,000.
- Annual 3% increase for inflation and 5% annual increase in revenues
- Year 2 Assumes Catering Business in Place. Assumes 4 parties monthly @ £15 per plate and £50 persons. Catering will escalate to 8 parties monthly in month 20 and then

10 parties monthly thereafter. Also assumes additional increase in staffing (4 persons to be hired at 6 hours @ £8.00 per hour.

Start-Up Costs

Total start up costs will be £363,000, £174,000 of which will be contributed by the owners and the remainder will be secured through a proposed bank loan.

Table 7.2 Start-Up Costs

Start-Up Expenses	Amount
Graphic Logo and Name Creation	£1,000
Permits + Lease Deposit	£1,200
Contingency	£10,000
Outdoor Sign	£3,000
Building Improvements	£50,000
Working Capital	£172,500
Pre Opening Expenses	£14,800
Total Start-Up Expenses	£252,500
Start-Up Assets	
Artwork	£800
Walk In Cooler	£8,000
Commercial Dishwasher with Sink in Table	£7,000
Reach in Stainless Steel Freezers (2)	£6,000
Stainless Steel Cold Station	£3,000
20 quart food processor/blender	£900
Ice Maker with Storage Bin	£4,000
Stainless Steel Hood with Exhaust	£11,000
3 Door Reach In Beverage Cooler w/Glass Door	£3,500
Sandwich Prep Reach Ins (2)	£5,600
Kitchen Small wares	£1,500
Six Burner Restaurant Range (2)	£3,600
Chrome Shelving Systems (6)	£500
Reach In Coolers (4)	£7,200

Stainless Steel Work Tables (3)	£1,200
Hutch for Stainless Steel Table (2)	£800
Liquid Fire Protection System	£4,000
Stainless Steel 3 bowl sink	£1,500
Liquid Fire Protection System	£4,000
Stainless Steel 3 bowl sink	£1,500
20 wood round / oval tables	£20,000
86 bleached wood Café Chairs	£5,000
20 track lighting	£1,000
Table cloths , napkins	£1,200
Art, Décor	£2,000
Fireproof Safe	£500
Cash register + POS System	£4,000
Ofc PC	£1,200
Total Start-Up Assets	£110,500
Total Required Start-Up Costs	£363,000

Source and Use of Funds

Total start-up costs are estimated to be £363,000. The majority of the costs are associated with the restaurant equipment, inventory and furniture and furnishings for the dining room. Total costs for these items are reported to be £110,500. The costs are associated with build out and renovation of the restaurant to provide updated plumbing and creating additional space in the dining area by removing a non-supporting wall: £50,000. Additional start up expenses are in the form of working capital and contingency £182,500.

Jeff and Betty Wright will contribute £174, 000 and are requesting an additional £189,000 in the form of a bank loan. The loan is expected to be a fully amortizing 5 year term note secured by UCC filings on all furniture fixtures and equipment.

Table 7.3 Source and Use of Funds

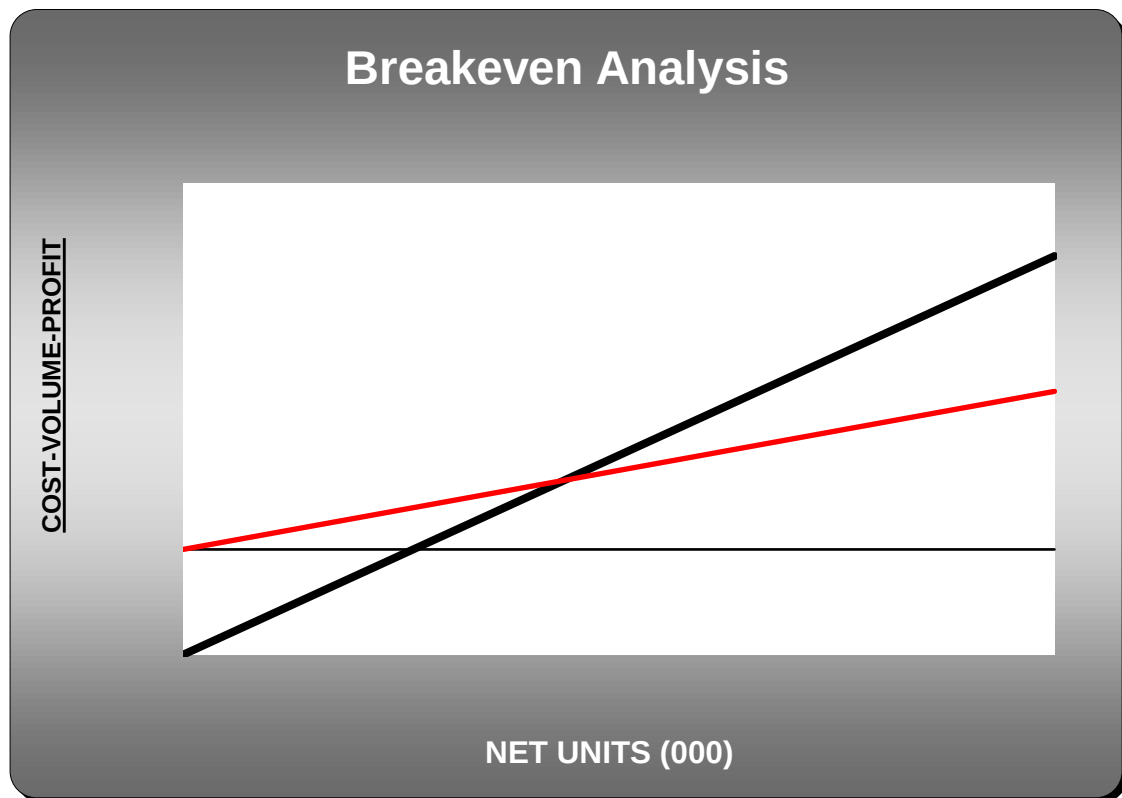
Source and Use of Funds	
Sources of Funds	
Owners' and other investments	£174,000
Bank loans	£189,000
Other loans	£ -
Total Source of Funds	£363,000
Use of Funds	
Buildings/real estate	£ -
Leasehold improvements	£ 50,000
Capital equipment	£110,500
Location/administration expenses	£ 14,800
Opening inventory	£ -
Advertising/promotional expenses	£ 4,000
Other expenses	£ 1,200
Contingency fund	£ 10,000
Working capital	£172,500
Total Use of Funds	£363,000

Break-Even Analysis

Total fixed costs associated with the restaurant are £669,186 and represent the annual expenses. The variable cost (overhead) is estimated to be £4.51 per meal. Based on the assumption of £11.37 as the average meal price, the breakeven revenue then is £1,108,970 or 97,535 meals (units). This is further depicted in the Table Below and the Graph that follow:

Table 7.4 Break-Even Analysis

Net Units	Net Revenue	Fixed Cost	Variable Cost	Total Cost	Total Profit
Fixed Cost: £669,186.01					
Variable Cost: £4.51					
Number of Units: 13,934					
Avg. Unit Price: £11.37					
0	£0	£669,186	£0	£669,186	-£669,186
13,934	£158,424	£669,186	£62,826	£732,012	-£573,588
27,867	£316,849	£669,186	£125,653	£794,839	-£477,990
41,801	£475,273	£669,186	£188,479	£857,665	-£382,392
55,734	£633,697	£669,186	£251,306	£920,492	-£286,794
69,668	£792,122	£669,186	£314,132	£983,318	-£191,196
83,601	£950,546	£669,186	£376,958	£1,046,144	-£95,598
97,535	£1,108,970	£669,186	£439,785	£1,108,971	£0
111,468	£1,267,395	£669,186	£502,611	£1,171,797	£95,598
125,402	£1,425,819	£669,186	£565,438	£1,234,624	£191,196
139,335	£1,584,243	£669,186	£628,264	£1,297,450	£286,793
153,269	£1,742,668	£669,186	£691,090	£1,360,276	£382,391
167,202	£1,901,092	£669,186	£753,917	£1,423,103	£477,989
181,136	£2,059,517	£669,186	£816,743	£1,485,929	£573,587
195,070	£2,217,941	£669,186	£879,570	£1,548,756	£669,185
209,003	£2,376,365	£669,186	£942,396	£1,611,582	£764,783
222,937	£2,534,790	£669,186	£1,005,222	£1,674,408	£860,381



Projections

Projected Profit and Loss

The profit and loss demonstrates modest increases in revenues over the three expected years with adjustments for inflation.

Table 7.5.1 Pro Forma Profit and Loss

Pro Forma Profit and Loss	Year 1	Year 2	Year 3
Income			
Sales	£1,028,422	£1,161,443	£1,235,835
Cost of Goods Sold	(£402,113)	(£414,176)	(£426,602)
Gross Profit	£626,309	£747,267	£809,234
Expenses			
Accounting / Legal	£12,000	£12,360	£12,731
Bad Debts	£25,711	£26,482	£27,276
Shrinkage	£90,000	£92,700	£95,481
Credit Card Fees	£20,568	£21,185	£21,821
Insurance	£75,000	£77,250	£79,568
Miscellaneous	£44,112	£45,435	£46,798
Payroll Taxes	£0	£0	£0
Permits and Licenses	£7,356	£7,577	£7,804
Rent	£68,000	£70,040	£72,141
Salaries	£12,341	£12,711	£13,093
Wages	£269,987	£323,057	£340,027
Total Expenses	£625,075	£688,798	£716,739
Net Profit	£1,234	£58,469	£92,494

Projected Cash Flow

The statement of cash flow shows the incoming and outgoing cash of the business.

Table 7.5.2 Pro Forma Cash Flow

Pro Forma Cash Flow	Year 1	Year 2	Year 3
Cash Received			
Cash from Operations	£148,101	£30,995	£11,402
Cash Sales	£1,028,422	£1,161,443	£1,235,835
Cash from Receivables	£0	£0	
Subtotal Cash from Operations	£1,176,523	£1,192,438	£1,247,237
Additional Cash Received	£189,000		
Sales Tax			
Owners Investment	£174,000		
Subtotal Cash Received	£1,539,523	£1,192,438	£1,247,237
Expenditures			
Expenditures from Operations	£765,113	£414,176	£426,602
Cash Spent	£710,176	£731,481	£753,426
Bills Paid			
Subtotal Spent on Operations	£1,475,289	£1,145,658	£1,180,028
Additional Cash Spent			
Sales Tax			
Loan Payment	£33,240	£35,378	£37,654
Subtotal Additional Cash Spent	£33,240	£35,378	£37,654
Subtotal Expenditures	£1,508,529	£1,181,036	£1,217,681
Net Cash Flow	£30,994	£11,402	£29,556
Cash Balance	£30,994	£42,397	£71,953

Projected Balance Sheet

Table 7.5.3 Pro Forma Balance Sheet

Pro Forma Balance Sheet	Year 1	Year 2	Year 3
Assets			
Current Assets			
Cash	£63,000	£66,150	£71,111
Accounts Receivable	£25,000	£26,250	£28,219
Inventory	£14,000	£14,700	£15,803
Other Current Assets	£129,500	£135,975	£146,173
Total Current Assets	£231,500	£243,075	£261,306
Long Term Assets			
Long Term Assets	£144,500	£151,725	£163,104
Accumulated Depreciation	£0	£0	£0
Total Long Term Assets	£268,500	£281,925	£303,069
Total Assets	£500,000	£525,000	£564,375
Liabilities and Capital			
Current Liabilities			
Accounts Payable	£29,000	£30,450	£32,734
Current Borrowing	£1,500	£1,575	£1,693
Other Current Liabilities	£28,500	£29,925	£32,169
Subtotal Current Liabilities	£59,000	£66,596	£0
Long Term Liabilities	£189,000	£198,450	£213,334
Total Liabilities	£277,000	£290,850	£312,664
Paid In / Invested Capital	£223,000	£234,150	£251,711
Retained Earnings			
Earnings			
Total Capital	£223,000	£234,150	£251,711
Total Liabilities and Capital	£500,000	£525,000	£564,375
Net Worth	£223,000	£234,150	£251,711

Business Ratios

Table 7.6 Ratio Analysis

Ratio Analysis	Year 1	Year 2	Year 3	Industry Profile
Financial Ratios				
Quick Ratio	1.49	1.49	1.49	1.06
Current Ratio	3.92	3.92	3.92	1.46
Current Liabilities to Net Worth	0.26	0.26	0.26	0.40
Current Liabilities to Inventory	4.21	4.21	4.21	5.85
Total Liabilities to Net Worth	1.24	1.24	1.24	1.24
Fixed Assets to Net Worth	1.20	1.20	1.20	1.11
Collection Period				
Inventory Turnover	28.7	28.2	27.0	29.44
Assets to Sales	48.6%	45.2%	45.7%	49.1%
Working Capital to Sales	16.8%	15.6%	15.8%	14.0%
Accounts Payable to Sales	2.8%	2.6%	2.6%	2.8%
Return on Sales	0.1%	5.0%	7.5%	1.0%
Return on Assets	0.2%	11.1%	16.4%	2.1%
Return on Equity	0.6%	25.0%	36.7%	4.7%
Interest Coverage	0.8	7.6	15.5	1.66
Income Statement				
Gross Sales	100.0%	100.0%	100.0%	100.0%
Gross Profit	60.9%	64.3%	65.5%	56.0%
Operating Income	0.1%	5.0%	7.5%	2.1%
Net Profit After Tax				
Balance Sheet				
Cash	12.6%	12.6%	12.6%	12.6%
Accounts Receivable	5.0%	5.0%	5.0%	5.0%
Inventory	2.8%	2.8%	2.8%	3.0%
Total Current Assets	46.3%	46.3%	46.3%	49.5%
Total Fixed Assets	28.9%	28.9%	28.9%	25.7%
Other Non-Current Assets	24.8%	24.8%	24.8%	24.8%
Total Assets	100.0%	100.0%	100.0%	100.0%
Accounts Payable	5.8%	5.8%	5.8%	5.8%

Total Current Liabilities	0.0%	0.0%	0.0%	17.6%
Total Long Term Liabilities	37.8%	37.8%	37.8%	37.8%
Net Worth	44.6%	44.6%	44.6%	44.6%

Appendix

Business plan components for each team members:

Stefania Denisa Georgiana Dragan- 2013428: Cover Letter, Executive Summary, Table of content, Business description and history, Financial Data, Appendix.

Florinel Tinel Olteanu – 2008330: Business Structure, Product or Service Description.

Alexandra Plumb- 2007923: Market Analysis and trends, Opportunities.

Marinela Andreica- 2010777: Technology plan, Management and organization.

Francesca Margineanu- 2008818: Social responsibilities and sustainability, Development milestone and exit plan.

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Group Power Point Presentation.



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Balkan Carvery

BMSW4006



- **Tutor name: Dr. Mushfiqur Rahman**
- **Stefania Dragan- 2013428**
- **Marinela Andreica- 2010777**
- **Francesca Margineanu- 2008818**
Alexandra Plumb- 2007923
Florin Tinel - 2008330

*Trawsnewid Addysg; Trawsnewid Bywydau
Transforming Education; Transforming Lives*



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Group Presentation BMSW4006

- Group members are:
 - Stefania Dragan- 2013428 – Leader
 - Florin Tinel - 2008330
 - Marinela Andreica- 2010777
 - Francesca Margineanu- 2008818
 - Alexandra Plumb- 2007923

Introduction of topics

- Stefania-Introduction, Business D&H, Mission and Vision, Financial Data, conclusion
- Florinel- business structure, Product or Service Description
- Marinela -Technology plan, Management and Organization.
- Francesca- Social Responsibilities, Development milestones and exit plan.
- Alexandra- Market Analysis and Operations

Business Description and History

- Balkan Carvery is dedicated to satisfying the needs of everyone from any background.
- Our carvery restaurant is divided in two sections of the place and two menus to serve each section.
- Our restaurant is focused to offer all you can eat for a fixed price under carvery system, then in the Classy side of the restaurant we have an A la Carte menu where customers can order any dish for a Fixed price.
- At our restaurant, all drinks are pay as you go and not included in the Carvery fixed price.

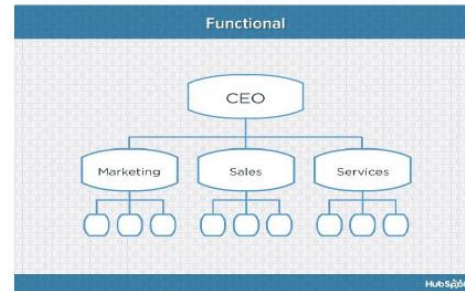
Mission and Vision

- Mission: To offer everyone the chance to explore the Balkan cuisine right in the heart of Canary Wharf
- Vision: To offer a combination of quality and quantity food that will match everyone's budget.

Business Structure/Roles

Functional business structure

- Workers are grouped based on their specific skills and knowledge and report to a single authority what is the top management.
 - the floor staff reports to the assistant manager and kitchen workers report the head chef.
 - Assistant manager and the head chef provides daily reports to the general manager.
 - general managers responsibility to look after restaurants, promotions and advertising.
- General Manager is also responsible for recruiting staff, but he could be supported by ass.manager/head chef respectively.



(Source: hubspot)

Business Structure/Roles (Cont.)

- Assistant Manager is responsible for the sales in the Classy restaurant and All you can eat sections , rota
- job description also includes regular cheques on restaurant, beverages, inventory and performance of the floor staff and their training to perform at the highest standards.
- Head chef duties include creating an updating menu, kitchens opening and closing inventories
- Our customer service team include waiters, bartenders, floor hosts and runners.
- Customer service duty is operating smoothly, and they must report any mistakes.

;([upcounsel.com](https://www.upcounsel.com))

Business Structure/Roles (Cont.)

Kitchen Team

- The kitchen team are :
 - **Sous chef who is similar to head chef but much more involved in day-to-day operations in the kitchen.**
 - **Comis or junior chef is responsible for food preparation.**
 - **There is a dishwasher, the person who's duty is to wash anything that was used in the food preparation and cooking process.**

; (highspeedtraining.co.uk)

Product and Services



Operation hours

- Balkan Carvery is great place to enjoy delicious meals were cooked meat is sliced to order for each customer.
- Servings are accompanied by side dishes and vegetables.
- Located in Canary Wharf, Marsh Wall Street.
- Balkan Carvery is open seven days a week and offering wide range of services:
 - Monday to Saturday, 10 AM to 11:00 PM
 - Sunday 10AM to 5PM with extra menu specifically prepared for Sunday Roast.
- Divided into 2 sections and has got two menus to serve each section.
 - Main restaurant area is focused on All you can eat for fixed price and in the smaller, more intimate Classy side of the restaurant, we have an a la carte menu,

Product and Service (Cont.)

Service

1. Waiter service- in a restaurant area were services more personalised as guests are being served directly.
2. Self service - Balkan Carvery restaurant is offering a convenient self-service option at All you can eat fixed price section .

Food Orders

- Menus offer different service sections with the same meals content and bigger choice of beverages for a la carte menu.
- Our restaurant does take away orders in store only
- We don't do over the phone orders we are considering going online through delivery apps in the future.

Product and Services (Cont.)

Private hire

Classy Restaurant section is available for private hire.

Daily Speciality

- Lamb
- Beef
- gammon roast and,
- poultry dishes

For Sundays

- Sausages
- Burgers
- Fish
- Chips

Product and Services (Cont.)

Sundays

- On Sundays, our restaurant invite its customers to enjoy Chef special from one of 12 Balkan countries authentic meals.
- We increase our wide menu for the biggest holidays of the year, like:
 - Christmas and Easter and we are concentrate on preparing the traditional meals offering our customers to feel and enjoy the Balkan holidays spirit.
- Servings are still accompanied with side dishes and vegetables.

Technology plan

- Front of the house operations: it will be used touch screen point of sales terminals, handheld points of sale systems, contactless payment, receipt printers, cash drawers, rented from a provider £10 per month per unit (Elavon, 2021).
- Back of the house operations: it will be rented fridge, freezer, stainless steel preparation stations, three ovens, two deep fryers, one grill, two microwaves, two food processors and two mixers , one slicer, one dishwasher, two bar fridges. Monthly payment agreement plan of £300 (Hirecatering, 2021).

Management and Organization: organizational structure

- The section of the business plan: management and organization involves two main aspects: organizational structure and the management team.

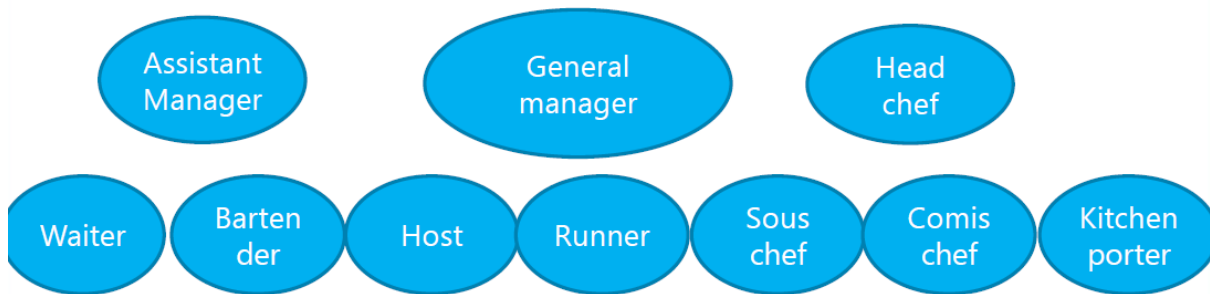


Figure 1 Organizational structure of the Balkan Carvery Restaurant

Management and organization: key personnel

Role	Salary	Experience	Qualifications
1 general manager	£35K/ year	5 years	Bachelor Degree in Business Management
1 assistant manager	£23K/ year	2 years	BA Diploma
1 head chef	27K/ year	5 years	Bachelor in Culinary Arts
2 sous chefs	£22K/ year each	3 years	Specialized training
3 waiters 2 bartenders	£18200/ year each	1 year	Work experience

Social responsibility and sustainability

- We must control the triple-bottom-line (Smith, 2007), i.e., the environmental, societal, and economic aspects of the business performance:
 - especially with the strategic elements of the resource-based view of the restaurant as its foundation;

Social responsibility and sustainability (Cont.)

- Social responsibility ensures sustainable economic advantage of intangible organisational resources.
- It is a long-term objective
- We will deeply embed social responsibility in our business culture.

Development, milestones and exit plan

Development goals

- Creating a reputation that people associate with quality.
- Service delivery
- Comfort

Development, milestones and exit plan (cont.)

Milestones

- Educating millennials about our menus' environmentally friendly nature.
- Effective social media marketing on a new Instagram account, established by the end of Q1.
- Dedicated promotional budget.

Development, milestones and exit plan (cont.)

Exit plan

- We will constantly evolve to changes in the business environment.
- Step by step growth of the restaurant.
- Measuring our steps as we go back to the drawing board
- When deemed fit, we shall sell the business.



Restaurant positioning (Google, 2021)

- £106bn on food and beverage industry (Lock, 2020);
- 70% of the people are aged between 20-64;
- Median Gross Pay Per Hour is £19.33 ;
- 52% of the people in the area are working in banking, finance

(Towe Hamlets Borough, 2020).

SWOT Analysis



Operations

OPERATING COSTS:

- £ 40,518.95

SUPPLIERS:

- The Flour Station
- Neals Yard Dairy
- Watts Farms
- Westminster Meat
- Atariya / T&S Enterprises
- Matthew Clark wholesalers
- Illy coffee

(Rekki, 2021)

FEEDBACK:

- Face-to-face
- Online

(Wirtz, Tambyah, Mattila, 2010)

Financial Data

The following sections outline our financial plan:

- Required Cost of Start-Up
- Profit and Loss
- Cash Flow
- Balance Sheet
- Financial Ratios

Financial Data/Start up costs

Start-Up Expenses	Amount
Graphic Logo and Name Creation	£1,000
Permits + Lease Deposit	£1,200
Contingency	£10,000
Outdoor Sign	£3,000
Building Improvements	£50,000
Working Capital	£172,500
Pre Opening Expenses	£14,800
Total Start-Up Expenses	£252,500
Start-Up Assets	
Artwork	£800
Walk In Cooler	£8,000
Commercial Dishwasher with Sink In Table	£2,000
Reach In Stainless Steel Freezers (2)	£6,000
Stainless Steel Cold Station	£3,000
20 quart food processor/blender	£900
Ice Maker with Storage Bin	£4,000
Stainless Steel Hood with Exhaust	£11,000
3 Door Reach In Beverage Cooler/Walk In Door	£3,500
Handheld Prep Reach In (2)	£5,600
Kitchen Smallwares	£1,500
2in Barware Restaurant Range (2)	£3,600
Chrome Shelving Systems (8)	£500
Reach In Coolers (4)	£7,200
Stainless Steel Work Tables (3)	£1,200
Stitch for Stainless Steel Table (2)	£800
Liquid Fire Protection System	£4,000
Stainless Steel 3 bowl sink	£1,500
Liquid Fire Protection System	£4,000
Stainless Steel 3 bowl sink	£1,500
20 wood round / oval tables	£20,000
24 Matched wood Café Chairs	£5,000
24 Matched wood Café Chairs	£5,000
Table cloths - napkins	£1,200
Art, Décor	£2,000
Fireproof Safe	£500
Cash register + POS System	£4,000
Cric PC	£1,200
Total Start-Up Assets	£110,500
Total Required Start-Up Costs	£363,000

Financial Data (Cont.)/ Source & Use of Funds

Source and Use of Funds	
Sources of Funds	
Owners' and other investments	£174,000
Bank loans	£189,000
Other loans	£ -
Total Source of Funds	£363,000
Use of Funds	
Buildings/real estate	£ -
Leasehold improvements	£ 50,000
Capital equipment	£110,500
Location/administration expenses	£ 14,800
Opening inventory	£ -
Advertising/promotional expenses	£ 4,000
Other expenses	£ 1,200
Contingency fund	£ 10,000
Working capital	£172,500
Total Use of Funds	£363,000

Financial data (Cont.)-Break-even analysis

Net Units	Net Revenue	Fixed Cost	Variable Cost	Total Cost	Total Profit
Fixed Cost: £669,186.01					
Variable Cost: £4.51					
Number of Units: 13,934					
Avg. Unit Price: £11.37					
0	£0	£669,186	£0	£669,186	-£669,186
13,934	£158,424	£669,186	£62,826	£732,012	-£573,588
27,867	£316,849	£669,186	£125,653	£794,839	-£477,990
41,801	£475,273	£669,186	£188,479	£857,665	-£382,392
55,734	£633,697	£669,186	£251,306	£920,492	-£286,794
69,668	£792,122	£669,186	£314,132	£983,318	-£191,196
83,601	£950,546	£669,186	£376,958	£1,046,144	-£95,598
97,535	£1,108,970	£669,186	£439,785	£1,108,971	£0
111,468	£1,267,395	£669,186	£502,611	£1,171,797	£95,598
125,402	£1,425,819	£669,186	£565,438	£1,234,624	£191,196
139,335	£1,584,243	£669,186	£628,264	£1,297,450	£286,793
153,269	£1,742,668	£669,186	£691,090	£1,360,276	£382,391
167,202	£1,901,092	£669,186	£753,917	£1,423,103	£477,989
181,136	£2,059,517	£669,186	£816,743	£1,485,929	£573,587
195,070	£2,217,941	£669,186	£879,570	£1,548,756	£669,185
209,003	£2,376,365	£669,186	£942,396	£1,611,582	£764,783
222,937	£2,534,790	£669,186	£1,005,222	£1,674,408	£860,381

Financial Data-Projections

Projected profit/loss

Pro Forma Profit and Loss	Year 1	Year 2	Year 3
Income			
Sales	£1,028,422	£1,161,443	£1,235,835
Cost of Goods Sold	(£402,113)	(£414,176)	(£426,602)
Gross Profit	£626,309	£747,267	£809,234
Expenses			
Accounting / Legal	£12,000	£12,360	£12,731
Bad Debts	£25,711	£26,482	£27,276
Shrinkage	£90,000	£92,700	£95,481
Credit Card Fees	£20,568	£21,185	£21,821
Insurance	£75,000	£77,250	£79,568
Miscellaneous	£44,112	£45,435	£46,798
Payroll Taxes	£0	£0	£0
Permits and Licenses	£7,356	£7,577	£7,804
Rent	£68,000	£70,040	£72,141
Salaries	£12,341	£12,711	£13,093
Wages	£269,987	£323,057	£340,027
Total Expenses	£625,075	£688,798	£716,739
Net Profit	£1,234	£58,469	£92,494

Financial data-

Projections/Proforma cash flow

Pro Forma Cash Flow	Year 1	Year 2	Year 3
Cash Received			
Cash from Operations	£148,101	£30,995	£11,402
Cash Sales	£1,028,422	£1,161,443	£1,235,835
Cash from Receivables	£0	£0	
Subtotal Cash from Operations	£1,176,523	£1,192,438	£1,247,237
Additional Cash Received	£189,000		
Sales Tax			
Owners Investment	£174,000		
Subtotal Cash Received	£1,539,523	£1,192,438	£1,247,237
Expenditures			
Expenditures from Operations	£765,113	£414,176	£426,602
Cash Spent	£710,176	£731,481	£753,426
Bills Paid			
Subtotal Spent on Operations	£1,475,289	£1,145,658	£1,180,028
Additional Cash Spent			
Sales Tax			
Loan Payment	£33,240	£35,378	£37,654
Subtotal Additional Cash Spent	£33,240	£35,378	£37,654
Subtotal Expenditures	£1,508,529	£1,181,036	£1,217,681
Net Cash Flow	£30,994	£11,402	£29,556
Cash Balance	£30,994	£42,397	£71,953

Financial Data/Balance Sheet

Pro Forma Balance Sheet	Year 1	Year 2	Year 3
Assets			
Current Assets			
Cash	£63,000	£66,150	£71,111
Accounts Receivable	£25,000	£26,250	£28,219
Inventory	£14,000	£14,700	£15,803
Other Current Assets	£129,500	£135,975	£146,173
Total Current Assets	£231,500	£243,075	£261,306
Long Term Assets			
Long Term Assets	£144,500	£151,725	£163,104
Accumulated Depreciation	£0	£0	£0
Total Long Term Assets	£268,500	£281,925	£303,069
Total Assets	£500,000	£525,000	£564,375
Liabilities and Capital			
Current Liabilities			
Accounts Payable	£29,000	£30,450	£32,734
Current Borrowing	£1,500	£1,575	£1,693
Other Current Liabilities	£28,500	£29,925	£32,169
Subtotal Current Liabilities	£59,000	£66,596	£0
Long Term Liabilities	£189,000	£198,450	£213,334
Total Liabilities	£277,000	£290,850	£312,664
Paid In / Invested Capital	£223,000	£234,150	£251,711
Retained Earnings			
Earnings			
Total Capital	£223,000	£234,150	£251,711
Total Liabilities and Capital	£500,000	£525,000	£564,375
Net Worth	£223,000	£234,150	£251,711

Business Ratios/Ratio Analysis

Ratio Analysis	Year 1	Year 2	Year 3	Industry Profile
Financial Ratios				
Quick Ratio	1.49	1.49	1.49	1.06
Current Ratio	3.92	3.92	3.92	1.46
Current Liabilities to Net Worth	0.26	0.26	0.26	0.40
Current Liabilities to Inventory	4.21	4.21	4.21	5.85
Total Liabilities to Net Worth	1.24	1.24	1.24	1.24
Fixed Assets to Net Worth	1.20	1.20	1.20	1.11
Collection Period				
Inventory Turnover	28.7	28.2	27.0	29.44
Assets to Sales	48.6%	45.2%	45.7%	49.1%
Working Capital to Sales	16.8%	15.6%	15.8%	14.0%
Accounts Payable to Sales	2.8%	2.6%	2.6%	2.8%
Return on Sales	0.1%	5.0%	7.5%	1.0%
Return on Assets	0.2%	11.1%	16.4%	2.1%
Return on Equity	0.6%	25.0%	36.7%	4.7%
Interest Coverage	0.8	7.6	15.5	1.66
Income Statement				
Gross Sales	100.0%	100.0%	100.0%	100.0%
Gross Profit	60.9%	64.3%	65.5%	56.0%
Operating Income	0.1%	5.0%	7.5%	2.1%
Net Profit After Tax				
Balance Sheet				
Cash	12.6%	12.6%	12.6%	12.6%
Accounts Receivable	5.0%	5.0%	5.0%	5.0%
Inventory	2.8%	2.8%	2.8%	3.0%
Total Current Assets	46.3%	46.3%	46.3%	49.5%
Total Fixed Assets	28.9%	28.9%	28.9%	25.7%
Other Non-Current Assets	24.8%	24.8%	24.8%	24.8%
Total Assets	100.0%	100.0%	100.0%	100.0%
Accounts Payable	5.8%	5.8%	5.8%	5.8%
Total Current Liabilities	0.0%	0.0%	0.0%	17.6%
Total Long Term Liabilities	37.8%	37.8%	37.8%	37.8%
Net Worth	44.6%	44.6%	44.6%	44.6%

Conclusion

- Our restaurant is aimed to bring the taste of Balkan cuisine.
- In our restaurant you can find food from all over the Balkan area which will bring you the taste of home right in the heart of Canary Warf.
- We focused to bring traditional food for everyone's budget.

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