

**Hospitality Business Concept using Business Model
Canvas and a Reflective essay**

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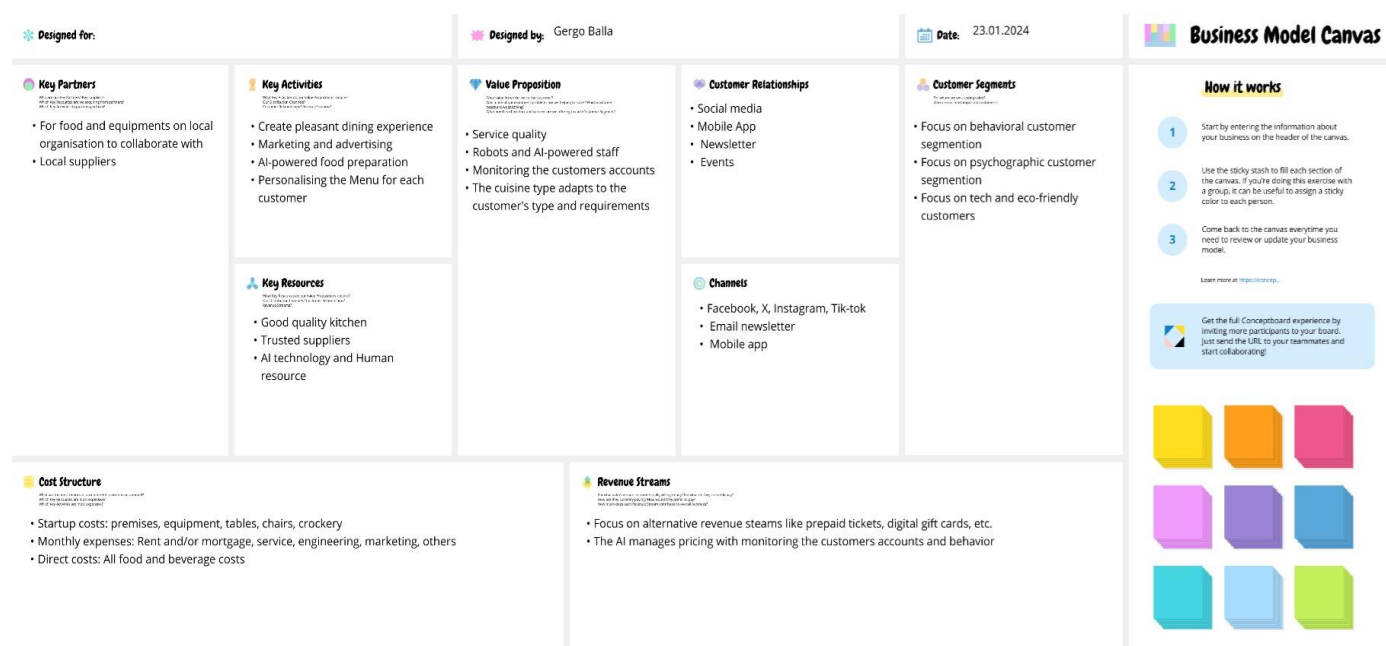
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This essay serves as the business plan for a brand-new restaurant called Tech Bites that uses AI-powered machinery and business intelligence. Opportunities and other issues that the restaurant is likely to run into in the future will be identified with the aid of the business plan. A successful business plan must also outline the restaurant's operations, target customers, and strategy for differentiating itself from rivals in the same industry around them. By going over the various opportunities that are there, it also assesses the market. (Rogoff, 2007, p. 86).



Tech Bites restaurant describes and calls itself an eco-friendly AI-powered business that is turning to AI-powered voice assistants to take orders on both dine-in and phone orders. It also uses a contactless ordering channel and AI-powered machinery in the kitchen to help with food preparation. (Luna, 2020).

With knowledge of the business description, the customer segments can be identified. Mainly focus on eco- and tech-friendly customers. Establishing and

preserving a good, long-lasting relationship with clients depends on digital trust. (Aldboush, Ferdous, 2023).

Behavioural segmentation focuses on targeting clients by dividing the consumer base based on their collective patterns of conduct. A behaviour can refer to either a singular attribute, such as online content, or a combination of behaviours, such as watching videos for a specific duration and responding to products. Typically, behaviours revolve around how a segment interacts with, uses, or involves a product. (An et al., 2018).

The business will also mainly focus on psychographic customer segmentation. In response to demographic constraints in the field of behaviour prediction, psychographic segmentation was developed. Based on a person's attributes as per the AIO model, the segment's psychographic profile is constructed. The AIO model maps lifestyles by tracking activities, interests, and opinions and fusing internal and external factors. (Nica, 2020).

To build up a relationship with the targeted customers, through the use of social media platforms, the restaurant will be able to reach a wide audience by utilising Facebook, Instagram, TikTok, and X. Every social network is made up of members who are linked to other people, and social networks with many layers have the potential to quickly grow into enormous networks of networks. By utilising the extensive social networks, social media can greatly enhance the pace at which a company's ideas spread, empower opinion leaders to impact the actions of opinion seekers, and convert diverse customer interactions into cooperative value creation. (Christopher, Ballantyne, Payne, 2002)

Customer relationship management is the business strategy of integrating social media into the value creation process and encouraging voluntary customer engagement activities to establish mutually beneficial long-term connections with target customers. (Lee, 2018, p. 93).

Using and letting customers sign up for the mail newsletter is also a planned way to build up a long-term relationship with existing customers and keep them updated by downloading the Tech Bites app, which is available both on Android and in the App Store. They can download directly from the stores or scan the QR code in the restaurant. (Croydon, 2012, p. 20).

Since the COVID pandemic hit, contactless orders have become more popular. The Tech Bites will use AI-powered voice assistants to tackle phone orders and multiple calls at a time. The platform memorises the menu so that it can intelligently take orders and answer any questions or queries. The voice assistant can identify returning customers by their phone number, and based on their previous orders, they can recommend items. (Luna, 2020)

Instead of a big opening that goes viral on social media platforms, the restaurant is planning to make a soft opening that has benefits for the business. The main one is preparation. It gives time for corrections and gives the staff and the AI-powered machinery an opportunity to work in a simulated setting. (Dodd, 2023). In order for the restaurant to succeed, building brand recognition is a crucial task. The goal of advertising techniques should be to draw attention to the many elements of the restaurant, like the food and ambiance. The restaurant should also continue to be active on social media. Following the soft opening, an advertising campaign will be developed. (FinModelsLab, 2023).

A dining restaurant's ability to build ties with nearby suppliers and other companies is essential to its success. This entails forming important partnerships with distributors of alcoholic beverages, caterers, franchisees running individual restaurants, and raw material suppliers. Because they give the business the resources and assistance it requires to run successfully, these key partners are essential to the restaurant's success. (Supliful, 2023).

A high-quality kitchen is another essential resource. It is an essential task for arranging and caring for restaurant equipment. It also entails instructing staff on how to operate the machinery. (FinModelsLab, 2023). AI-powered commercial kitchen equipment has made it possible for many foodservice firms to grow by offering customised products that address cultural sensitivities and personal preferences. The core of contemporary professional kitchens is made up of AI-enabled smart gadgets that simplify intricate cooking procedures on a huge scale with no need for human assistance from chefs. Their AI powers are a perfect match for the endless creativity of chefs around the world. AI-driven kitchen operations not only improve efficiency and sustainability but also foster culinary creativity. Precise forecasting of cooking durations and material needs reduces waste, making a compelling argument for financial and ecological advantages. Not only are AI-equipped kitchens producing

tasty food, but they are also helping to save the environment. (Goel, 2024) The company is also concentrating on turning into an environmentally friendly eatery. Food waste was reduced by using AI-powered kitchen equipment, which also implemented green practices in operations. These included cutting back on water and energy use (solar panels will provide enough energy to run the restaurant's machinery), serving menu items made with ingredients from the area, and setting up recycling programmes. These eco-friendly actions have financial advantages as well. Customers who care about the environment view the restaurant favourably and are willing to pay higher rates because of its green image. Using green practices as marketing strategies can help it obtain a competitive edge and draw in more customers. (Mahasuweerachai et al., 2022).

The startup costs will fluctuate depending on many things; it is impossible to give a definite number. The business calculates a quite high startup cost because of the AI-powered equipment and restaurant technology. Open a restaurant, there will be some initial expenses to expect, but most of these are usually one-time costs. This includes kitchen equipment (£80,000–100,000), furniture, interior design and decoration (£35,000), deposits for the property (£7,500), initial marketing costs (£7,500), ordering and payment systems (£6,000), and building renovation and improvement costs (£55,000). (Barringer, Ireland, 2019) Licenses and permits, marketing, and any other hidden costs also raise the startup costs of the business, which are calculated between £205,000 and £210,000. (Rankin, 2021) Successful restaurants consistently maintain a strong understanding of their food expenses. The company is characterised by its contemporary approach and emphasis on data analysis. It utilises invoicing automation to monitor the fluctuating pricing of ingredients, establishing a solid basis for managing food expenses. (Clingsmith, Dover, Shane, 2023) As for the orders taken by AI-powered machinery, the menu is generated specifically for every customer depending on their portfolio and always shows the price kept to the operating profit margin, which is 100% for foods and 125% for beverages. That technology avoids any loss that may be caused by the cost increase of the ingredients, for example. (Brown, 2007)

Customers anticipate paying the same amount for the same good or service each and every time. After all, the component of the marketing mix most likely to have the biggest effect on profitability is price. Selling fewer products at a higher price while

figuring out the business and product offerings is often more profitable for a startup. The secret is to focus on achieving healthy margins, which frequently span a range of costs and standards. And if the company needs to raise prices, consider adding a new feature in addition to the increase, like that deliveries will start in the restaurant sometimes after the soft opening. (Barrow, 2012, p. 115) There is fierce competition in the foodservice sector. As trends shift Quickly, it is critical to maintain lower expenses and higher revenues. It's commonly accepted that attracting new clients, keeping them coming back, and ensuring they are spending money are the keys to a business's success, regardless of how long it has been in operation. It's easier said than done to accomplish all three; therefore, the business owner must choose the appropriate strategy. (Martin, 2019, p. 71)

The restaurant has operating costs, which are usually paid every month. This includes food and drink costs (25%–35% of food and drink sales), monthly employee salaries with an average of £2,500 per month (average of £25,000 for 10 staff members), monthly rent (£2,000), monthly utility costs (£1,500), monthly marketing and advertising costs (£1,000), yearly insurance costs (£1,500), and yearly business license and registration costs (£500). (Jung, Jang, 2020)

Selling more food and beverages equates to serving more customers. While it's important to avoid rushing diners, moving tables quickly can significantly boost revenue. Some techniques to effectively manage the flow of customers in the restaurant include having a hostess at the door, educating personnel to accept orders, and processing payments promptly. (Martin, 2019, p. 73)

As the business will start with a soft opening, it is impossible to give a definite number of revenue streams. The plan is that the business will be profitable after the first month of its opening thanks to its eco-friendly technologies and low monthly expenses due to AI-powered equipment. Calculating a huge net profit margin when the business starts doing deliveries (about . 2 months after opening). (The Investopedia Team, 2024)

To conclude, the purpose of this essay was to assist a newly established company in creating a business plan that would clearly outline their goals and demonstrate their knowledge of both the industry in which they want to operate and the business itself. Understanding the short- and long-term objectives aids in the daily progress of the

company. A few operational, marketing, and financial estimates are included in the business plan. One of the most important phases in beginning a business is creating a business plan, which shouldn't be overlooked. Regularly reviewing and revising the plans turns them into a tool for gauging success and assisting in a change of course for the company. (Fsb, 2022).

This essay is about how enterprising I am depending on the GET2 test and describes using the Gibbs reflective cycle, which helps to make reflections, research, and knowledge depending on the results of why I am occasionally enterprising, what I am good at, and where I should improve. (Ikin et al., 2020, p. 140)

My first thought was that I agreed with the result, but some parts of it really shocked me and showed me where I need to improve. I definitely thought I was more creative and confident; those two results really surprised me and made me feel kind of sad and disappointed. I was thinking about how and why I got those results. Shortly after the shock, I was fully motivated to improve and be better. I'm skilled at striking a balance between work and life, have reliance on my own abilities, efficient time management and a future-focused mindset towards results, which apply to myself and others. I create hard but achievable goals, pursue them with responsibility, and am persistent in achieving my objectives, a readiness to put in extra time and effort to finish projects as needed. Although I might be content to work as an independent contractor or as an important team member within a company, I would describe myself as being fairly independent; however, taught myself to be more creative than the results showed. I would be called quite creative. and it is okay to take calculated risks. I feel myself opportunistic, proactive, and determined, felt self-confident as well, but the results say the opposite. It might be necessary for me to develop my autonomous leadership skills more. My likelihood of coming up with bold, disruptive, and game-changing ideas is lower. To adopt a more inventive approach, I could think about expanding my horizons and nurturing my innate creative abilities. Tried-

and-true, less daring company concepts or ventures where a partner assumes the risks even if doing so means forgoing some possible rewards, it might make me happier. If I wanted to launch a business, I could hone my entrepreneurial spirit and self-assurance to see the project through to success. (Penaluna, Healey-Benson, 2020) I can wait for inspiration occasionally, but it's not always assured.

A competent entrepreneur is someone who thinks critically; they don't need to possess advanced scientific or technical skills. It is a mental trick that is teachable. The secret is to challenge conventional wisdom. Challenge accepted notions that stand in the way of advancement and ask questions about what seems clear. By the way, I might still find the following helpful even if I already have a business idea or am already in operation. Occasionally, I assume things without recognising them. (Drummond, 2009, p. 9)

After the knowledge of the results, I would say the key word overall for me is valuability. Make myself valuable and get valuable people around me.

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