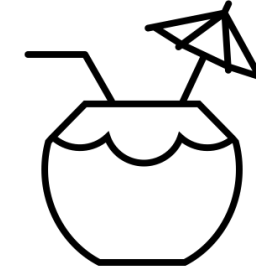


MOMENT COCKTAIL BAR



Module: Managing Enterprise in the 21st Century BMSW4006

Lecturer: Raxon Nting

Assignment title: Managing Enterprise in the 21st Century Group Presentation

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EXECUTIVE SUMMARY

- **Moment Cocktail Bar** is a small and welcoming cocktail bar located in London, United Kingdom. The facility is very close to the heart of the city, in a wealthy area easily accessible from big companies' employees, students and tourists.
- Our main goal is to give a simple but effective service, mainly thanks to our uncommon homemade products and our wide imagination.
- May it be for an aperitif or an after-dinner drink, we want to make sure that the visit to our cocktail bar will be a pleasant journey inside a world created by passionate and experienced mixologists.

WHY COCKTAIL BUSINESS

- Due to social media and the tourist attraction, the market has emerged.
- It is one of the only businesses where customers keep coming back for more.
- Cocktail bars of high quality are hard to find, but their popularity is on the rise.

-Location:

Heart of London, United Kingdom



BUSINESS GOAL

- To provide effective service through wide imagination
- Serving healthy homemade products

Provided Services

- Small light meals
- Drinks
- Signature cocktails
- Classic cocktails
- Beverages
- Bar snacks



Accessible to:

- Tourists
- Big company employees
- Adult Students

Market Research:

- Online research
- Survey



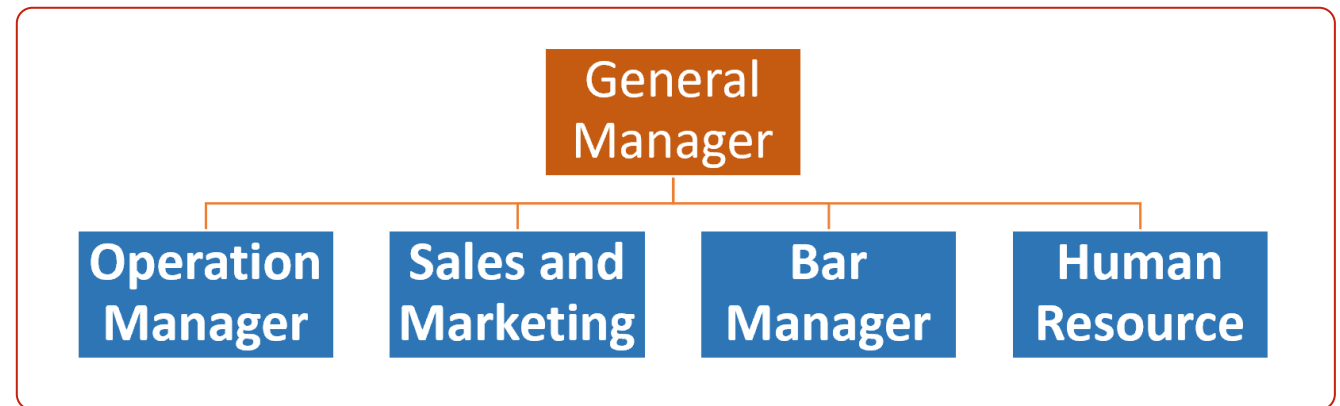
BUSINESS STRUCTURE

This is a hierarchy structure and at the top of it is general manager.

The other four are under the general manager.

General manager needs to supervise:

- Daily operations
- Training other managers
- Collaborating with other managers regarding budget and expense
- Improving the revenue generation



SKILLS OF EMPLOYEE

- Analytical problems solutions
- Good decision-making ability
- Leadership skill
- Good communication
- Market planner



Skill

PRODUCTS AND SERVICES

Signature cocktail-list

Classic cocktails

Alcoholic and no-alcoholic drinks

Beers and wines

Homemade bar snacks





MARKET ANALYSIS

Market trends:

- Social media presence
- Premium products
- Fancy looking drinks
- Outdoor space
- Cocktails delivery

Our target market:

- 20–50-year-old age range
- Fine drinking lovers
- Wealthy crowd
- Hospitality professionals
- Social media
- Tourists



MARKET RESEARCH



Personal
experience



Networking



Online
research



Surveys



Social media
research

COMPETITORS ANALYSIS

Strengths:

- Experienced venues
- Renowned facilities
- High quality service
- Outdoor space

Weakness:

- Uncomfortable locations
- Pricing policy
- Old concepts

Opportunity:

- Increasing social media notoriety
- Expanding menu choices
- Renovating the venues

Threats:

- Keeping up with modern approaches
- Operating costs set to increase
- Main competitors lowering their prices

MOMENT ANALYSIS

Strengths:

- Clean and tidy exterior
- Great quality-price services
- Modern and uncommon products
- Experienced and passionate staff

Weakness:

- New and not established venue
- Limited space inside
- No outdoor space available
- Several competitors in the same area

Opportunity:

- Social media
- Brand image expansion
- Sustainability
- Diversification concept

Threats:

- Large number of competitors
- Cost increases for key ingredients
- Competition could launch similar products

RECRUITMENT

- Different recruitment processes will be applied for different job role
- Knowledge about cocktails is required for the employees (Ritter and Ferguson, 2017)
- Maintains cleanliness and good service skills are the key qualities
- Interview will be arranged for recruiting new bartenders



TRAINER

- The staff members should be well trained in all areas of their competency (Becerra *et al.*, 2019)
- The trainer must have certain qualities like leadership and communication
- A training program will be arranged for the bartenders to improve their skills



ORGANISATION

- Finding a perfect place for the cocktail bar is most important
- It requires some initial research on customers' demand and market
- Workplace culture should be efficiently maintained



COMMUNICATION

- Training on hospitality includes carrying a conversation with a customer
- Both verbal and non-verbal communication skills are required (Fowler, 2017)
- Managers also must have the ability to listen to the staffs as well as the customers
- Acknowledging their valuable feedback will help in the growth



Conversation Do's and Don'ts for Bartenders

TIME MANAGEMENT

- While multitasking time management is important for all the staff in the bar
- Managing time efficiently will help staff members to maintain their work-life balance
- It will also help to provide a delightful customer experience (Buvik and Scheffels, 2020)



Strength

- Fast communication between departments
- Booking Management System
- CCTV
- Inventory
- Advanced Card Machines

Weaknesses

- Maintenance
- Easy to receive bad reviews (Trip Advisor, Facebook, Instagram, Google, etc.)
- Very sensible and expensive devices

Opportunities

- Ads on social media
- Online learnings
- Online assistance
- Online staff training
- Improve quality with electrical appliance
- Work from home

Threats

- Connection problems
- Technology doesn't suit to everyone
- Eyes Damages
- Possibility of System Hacking

MANAGEMENT SKILLS

Nicolas Canali

- Leadership
- Problem Solving
- Communication
- Business development

Maria Yovkova

- Analytical
- Leadership
- Decision Maker
- Motivator
- Planner

Hristiana Teneva

- Influencer
- Marketing Planner
- Trend Knowledge
- Analytical
- Outcome and Income management

Giuseppe Tubertosi

- Leadership
- Team Management
- Bar Knowledge
- Communication
- Dealer
- Silver tongue

Maryan Angelov

- Recruitment
- Trainer
- Organizational
- Communication
- Time Management

Management and Organization: Responsibilities

Nicolas Canali – General Manager

Supervising daily operations, Training managers, Collaborating with Operation Manager regarding budgets and expenses, Improving revenue.

Maria Yovkova – Operation Manager

Collaborating with GM regarding budget and expenses, supporting all the different departments, cooperating with HR for recruitments, make sure all the safety measures are respected.

Hristiana Teneva - Sales and Marketing

Events organizer, Website management, Social media management, Forecasts, Data and Statistics.

Giuseppe Tubertosi – Bar Manager

Drink menu management, Stock counting, Recruiting bar staff, Placing spirits and other products orders, Make staff Rota, dealing with suppliers for staff training and house spirits contracts.

Maryan Angelov – Human Resource

Handling and set up staff contracts, promoting workers or terminating contracts, Hiring staff, taking care about employee's issues.

SOCIAL RESPONSIBILITY

- *Evade from any form of discrimination*
- *Providing Employment*
- *Evade from any form of pollution*
- *Respecting Society rules*

SUSTAINABILITY

- Using Pasta Straws to avoid Plastic (Environment protection)
- Recycling bins (General Waste, Glass, Paper, Metal, Plastic)
- Maximizing the use of the ingredients you have (Fruit, Oxidized Wine, Peels, Fruit dehydration, Fermenting)
- High quality Ice machine (to avoid water wastage)
- Sustainable Brands (spirits made with rainforest water or wasted coffee beans, etc.)

FINANCIAL PLAN

- What is a financial plan?
 - Sources of Finance
 - Personal Survival Budget
 - Cash Flow Statement
 - Balance Sheet
 - Sales Forecast
 - Business Ratio



SOURCES OF FINANCE

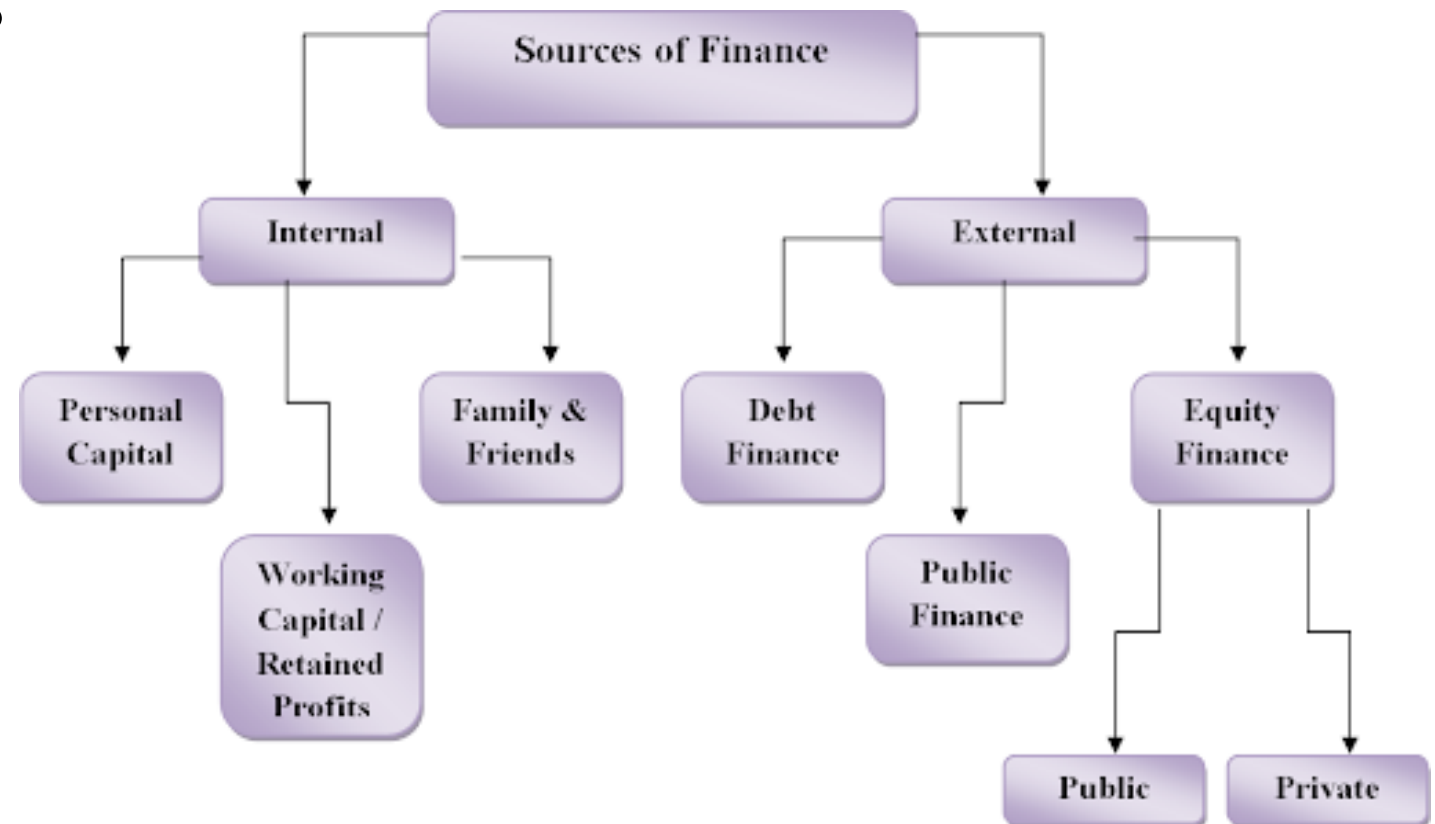
- What are Sources of Finance?

- Own investments

- Investors

- Friends, Family

- Loans, Overdrafts, Grants



PERSONAL SURVIVAL BUDGET

- What is a personal survival budget?
- Personal Survival Budget List and Examples

Personal Survival Budget

T3

What is the worst case scenario for you and your family? This template will help you calculate your minimum income requirements to survive in the first 12 months.

Estimated Annual Expenditure	£
Mortgage / Rent	
Council tax, water, rates	
Gas, Electric, Oil, Power	
Insurances	
Food & housekeeping expenses	
Clothing	
Telephone	
TV & broadband (Sky, Virgin Media)	
Entertainment	
Subscriptions	
Car tax and insurance	
Car running costs (inc petrol)	
Car service and maintenance	
Children's expenditure (inc pocket money, presents)	
Savings plans	
HP agreements	
Credit card repayments	
Other (please state)	
Expenditure in year (A)	

CASH FLOW STATEMENT

- What is CFS and why is it so important?
- Cash Flow Statement Structure

Cash flow from operating activities		
Cash receipts from customers	9,500	
Cash paid to suppliers and employees	(2,000)	
Cash paid for other operating expenses	(500)	
Interest paid	(2,000)	
Income taxes paid	(3,000)	
Net cash from operating activities		2,000

BALANCE SHEET

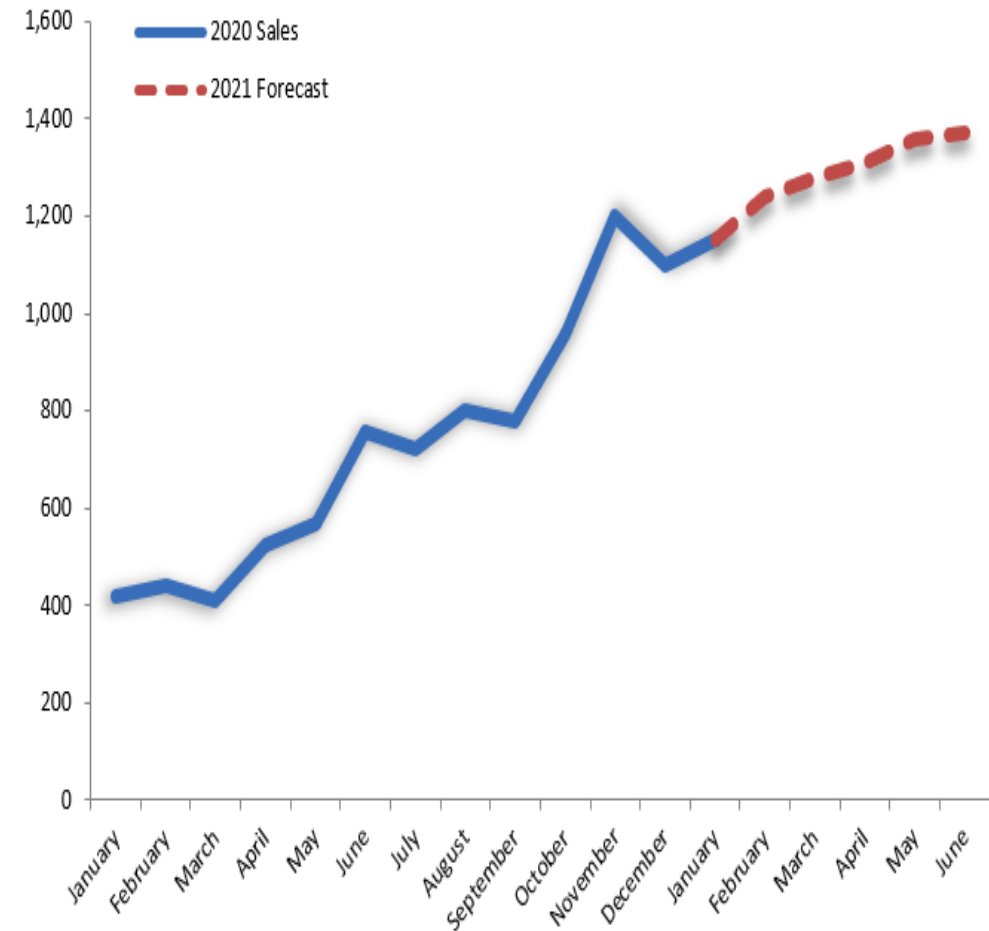
- What is a Balance Sheet?
- A BALANCE SHEET SHOULD ALWAYS BALANCE
- Why is your sheet not balancing?
- Example of Balance Sheet

Balance sheet example

TEDDY FAB INC. BALANCE SHEET December 31, 2100			
ASSETS		LIABILITIES AND SHAREHOLDERS' EQUITY	
Current assets		Current liabilities	
Cash and cash equivalents	\$ 100,000	Accounts payable	\$ 30,000
Accounts receivable	20,000	Notes payable	10,000
Inventory	15,000	Accrued expenses	5,000
Prepaid expense	4,000	Deferred revenue	2,000
Investments	10,000	Total current liabilities	47,000
Total current assets	149,000		
Property and equipment		Long-term debt	200,000
Land	24,300	Total liabilities	247,000
Buildings and improvements	250,000		
Equipment	50,000	Shareholders' Equity	
Less accumulated depreciation	(5,000)	Common stock	10,000
		Additional paid-in capital	20,000
Other assets		Retained earnings	197,100
Intangible assets	4,000	Treasury stock	(2,000)
Less accumulated amortization	(200)	Total liabilities and shareholders' equity	\$ 472,100
Total assets	\$ 472,100		

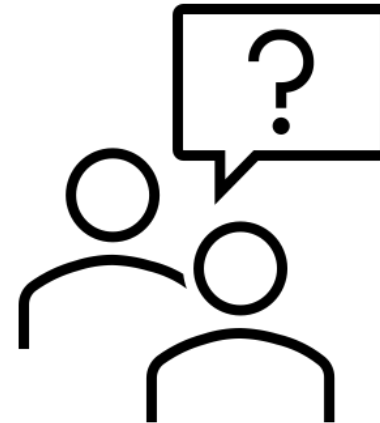
SALES FORECAST

- What is Sales Forecast?
- Importance of the days and months on the Sales Forecast



Thank you for listening!

Any questions?



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Business Plan of Moment Cocktail Bar

Student 1

Student Name: Maria Yovkova Koyrushka
Student ID: 2018249

Executive Summary

Business plans to set up a small cocktail bar that will also have a bar. The products and services include small light meals, drinks and beverages. The shop will be situated in London of the United Kingdom it is very close to the heart of the city in the area that is accessible to the big company employees, students and tourists. The main goal of the cocktail bar is to provide effective service through wide imagination. Services include signature cocktails and homemade snacks. The market analysis shows that the social media presence and the tourism industry has given rise to the market need these type of cocktail bar. The market research includes online research and surveys. Social media presence, premium items, fancy-looking beverages, outdoor space, and other industry trends are all on the rise.

The market potential of the high rate as this type of shops are very rare and the increasing demand of it is due to the well the proud and the hospitality professionals. The competitor analysis can be understood using the SWOT analysis and its shows that the strength of the cocktail bar is in the experienced management and the weaknesses in the pricing policy. Renowned facilities, high-quality service and outdoor space are some of the other strengths of the restraint. The opportunities of the cocktail bar include increasing social media activity and expanding menu choices. The threats include the very high operating cost and the emergence of new competitors.

Funding is very essential for any cocktail bar startup at the initial stage and some of the sources of the finances have to be from the business partners. Usually, the financials include the sources of the finance, the personal survival budget, the cash flow statement for the first year, the balance sheet and the sales forecasting for the initial years and the business ratio like return on investment and marketing return on investment etc.

The scope of the business plan is to set up the business and maintain its functions properly. The market research includes secondary research of data and qualitative and quantitative information which are properly referenced. The literature reviews and experienced learning have been used to understand the market needs and the ways of conducting the business.

Table of Contents

Member Skills and Experience	4
Business Description and History	4
Business Structure	5
Conclusion	6
References	7

Member Skills and Experience

Establishing a business requires a good set of team members and they also need to have a good set of skills. This section discusses the skills and the experience that the members of the group have accumulated over time.

Student 1: Skills and experience include the ability to solve analytical problems and also leadership skills that can help the team. has a vast amount of experience in leading teams have also resulted in good decision-making ability. Planning and motivating are some additional skills.

Student 2: Leading the teams and solving the problems through good communication is a notable skill that has been developed over time. Being a good communicator is also an experience-based skill that has helped in business development goals. Experience in business development has also increased member's ability to do good analysis.

Student 3: Some of the notable skills is being an influencer and market planner. Having the trend knowledge in marketing analytical skills and understanding the outcome of decisions is another great skill that is present. Experience in income management is also a plus point.

Student 4: Driving in leadership and team management, and also having the knowledge of bar and communication, this member is essential for the communication and management of the team. Being a good dealer and having a silver tongue through experience, this member is an asset for the whole team.

Student 5: Having experience in human resource management and being a trainer is a skill that would help the communication and people management in the cocktail bar. A good sense of time, communication and resource management are also some additional skills of the member.

Business Description and History

The cocktail bar will be a small and welcoming shop that would be located in the heart of London of United Kingdom and it would be very easily accessible for the target customers like the employees of big corporations and the tourists. The main goal of the shop is to provide effective service to the customers and serve them healthy homemade products (Bukhari, 2020). Services include signature cocktails, classic cocktails, beverages and bar snacks. The market analysis shows that the social media presence of the fancy-looking rings is very likeable to the public. The target market of the product is also very much interested in this type of service. The history of the business would be the aim of the business partners' ambition of establishing this type of cocktail bar after observing the market gap.

The cocktail bar aims to provide customers with an authentic and wide range of snacks and beverages that they can enjoy through customisation. The decoration and Ambience of the cocktail bar are also very essential to be maintained as a proper environment is very much needed for the customers to enjoy the meals and passing the time with their friends and relatives. Supplier relationship is very

essential in this case as the business is dependent on the type of inventory and the regular updating of the products that are served in the cocktail bar (Jack, 2020). The business structure is based on the supply chain and as the relationship with the suppliers is goods in the inventory will be updated regularly.

Short-Term Objectives: The short term goals include establishing the shop and procuring the inventory and doing the decorations and hiring employees. This also getting all the necessary items and financing required for the establishment of the shop (King, 2020).

Medium-Term Objectives: The medium-term objectives include running the business profitability and generating a good amount of revenue and reach the break event point as soon as possible.

Long-Term Objectives: Increasing social media activity, expanding menu choices, renovating the venues are some of the long term objectives for the restaurant (Hoffman, 2017). The long term objectives also include establishing more chain shops under the same brand in different locations of the city to attract more customers.

Business Structure

Maintaining a proper organisational structure is very important for the cocktail bar. It helps the operations to run smoothly and also maintain the hierarchy of the organisation (Mazzarol and Reboud, 2020). The structure would be a hierarchy structure and at the top of the general manager and then four of the Other managers- operation manager sales and marketing manager, bar manager and human resource manager will be under the general manager.

The task of the general manager is to supervise the daily operations, training The Other managers, collaborating with the operation manager regarding the budget and expenses of the cocktail bar and also improving the revenue generation model and overseeing the other sectors as well. The main organisational performance that the operation manager has to perform includes collaborating with the general manager regarding the expenses and the finances, collaborating with the different departments and also cooperating with the human resources management in moderating the recruits. The operation manager is also responsible for the safety measures that are to be taken at the cocktail bar. The operations manager is also responsible for maintaining the health and security of the food and also the hygiene of the place. The task of the sales and marketing manager includes the marketing of the different social media platforms and online and offline channels. Organising events, doing sales forecasts, and integrating data and Statistics about the organisation. The marketing manager is also responsible for making the forecast of the sales that would happen in the initial stages of the business so that the investment can be done according to that.

The task of the bar manager is to manage the drink menu and also maintain the stock and inventory. He is also responsible for recruiting the bar staff placing and maintaining the orders. He has also to work and deal with the suppliers for staff training and maintain the inventory contacts. The task of the bar manager also includes the proper use of the materials and the training of the staff who are making the drinks for the customers.

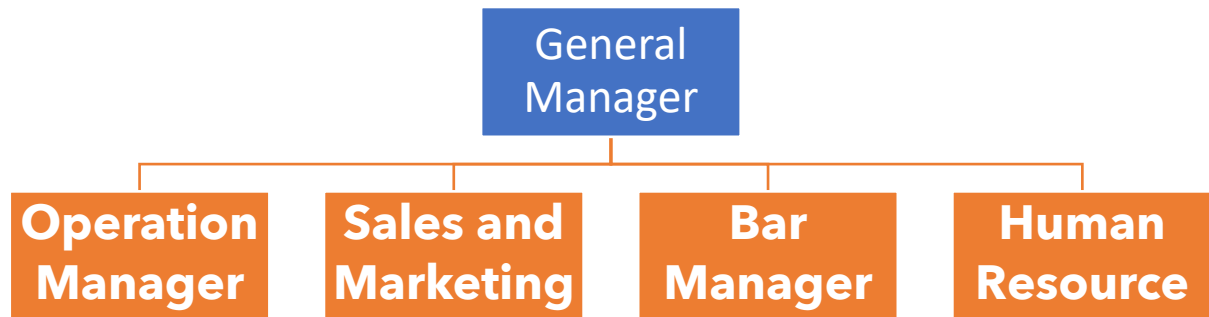


Figure: Organisational hierarchy (Binda, 2013)

The task of the human resource manager is handling all the staff and training them for being proper workers at the cocktail bar. He is also responsible for promoting the bartenders and also terminating the contract with them and hiring and taking care of the employees' issues both physically and mentally. The human resource manager is also responsible to there is no overworking in the workplace and all the regulations of the Legislature are followed by the employees and the employers.

Conclusion

The setting of a business plan is very essential for any business and covering all the aspects of business in a business plan is very difficult as a business is very vast. Outlining all the possible materials of the business plan and following it would help the restraint to maintain a good business and make revenue for a long time. Following all the important aspects like business description and objectives, the business structure, proper product and services, understanding the market and the market analysis, target customer segment and understanding the competition, knowing own strength and weakness and a strong financial plan would help the cocktail bar thrive in the long run. The business plan of the shop is very common, but it depends on the quality of the products and service and the implementation of the business plan to be successful in this business.

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Products and services

In Moment Cocktail Bar we will make sure to offer a wide range of drinks and cocktails, paired with the perfect homemade snacks to give the most pleasant experience to our customers. Starting from our signature cocktail list, which will pique your curiosity with the modern and uncommon products imported from around the world, to all the old-fashioned classic cocktails and the most claimed beers and wines, our cocktail bar will make sure to have a high-quality standard for the everyday costumers. These are some of the products that can be found in our bar:

- Cocktails mixed with homemade products such as kombucha (a fermented, slightly effervescent tea, mostly common for its health benefits), shrubs made with the freshest fruits combined with savoury spices, all tied up with herbal and fruit-infused spirits, in order to give that extra original flavour to our signature cocktails.
- Many of the most acclaimed classic cocktails, such as a simple Gin and Tonic, a more complex and tastier Pornstar Martini, or a strong and elaborated Old Fashioned.
- Fresh, draft, lager beers, for that quick and revitalizing drink in any moment of the day.
- Non-alcoholic beverages, from no-alcoholic fresh and fruity cocktails to a wide range of juices and soft drinks, such as Tonic water, Coke, Lemonade etc.

Market Analysis

Market trends

- *Social media presence*

One of nowadays' most important trend for a cocktail bar is a highly recognized social media profile that people can refer to when choosing for the best venue to visit (Top Bar Trends for 2021, 2021). During nowadays strong challenges created by two main lockdowns, a social media connection between a bar owner with his costumers is crucial. Thanks to weekly video tutorials, in which the bar team is sharing uncommon knowledge about their favourite drinks and products, and interesting prizes won by a mere subscription (which will increase the overall bar revenue), the result is keeping a long-lasting loyalty with old costumers and the arrival, out of mere curiosity, of new ones.

- *Premium products*

The increasing of high-quality standards in London's finest cocktail bars is common knowledge, and this is thanks to the great quality found in premium spirits they offer. The prices are certainly higher, but the experience given by the simple taste is already worth the reward.

- *Fancy looking drinks*

The notoriety on social media is certainly important, but the view of certain fine and fancy drinks is the final touch for a well-deserved popularity.

- *Outdoor space*

After a long period of being forced to stay at home, having a drink in the outdoor space, such as a terrace of a bar, is what people might need nowadays.

- *Cocktails delivery*

A concept born during the pandemic, while the bars were closed, is the bottled-cocktails delivery the cocktail bars. The possibility to have your favourite drink at home, in any moment you want it, is something that has been appreciated a lot by costumers, becoming one of the most iconic trends.

Target Market

The target market for our cocktail bar will be a range of people from twenty years old to fifty years old (approximately), from university students to company employees and employers. We want to attract fine drinking lovers, since we offer a high-quality standard thanks to premium products, which might attract a wealthy crowd too, thanks to the central position we boast of having.

In our industry it's also very important the networking with other people from hospitality, and that's the reason we want to attract as many hospitality professionals as possible, to offer them an incredible service, in order to spread the word around the same industry and make a name out of ourselves.

As previously mentioned, nowadays social media is a great asset regarding the cocktail bar industry, and this is the main reason of why we will invest on it, in order to be known around the world for our services and products, to be given the possibility of sponsorships with high-quality product's ambassadors, and to constantly attract people.

Market research

According to Kilpinen A. (2020), there are several ways to create an effective and popular cocktail bar. I will divide the topic in five main points:

- *Personal experience*

The personal experience of the team and I will be a major asset for the purpose of research, considering the practical knowledge gained through years of travelling and working around the world, that leads us to know what to look for and where, to understand the needs of this market.

- *Networking*

As discussed above, networking in the bar industry is crucial in order to collaborate with already famous cocktail bars and spread the word about our own products and services, with the possibility of making a name of ourselves.

- *Online research*

Nowadays, the access to internet and the amount of information found, could be another great option to explore, with the possibility of understanding what the market is currently offering. Websites, articles, and online books are a valuable source of information regarding today's market. Knowing where to look for is certainly the priority, to not get confused, but what can be found can give strong ideas on how to face the opening of our business.

- *Surveys*

A good alternative are surveys, perhaps through a qualitative or quantitative research, to understand what people that are living in the area that interests us are looking for and adapt to their needs. The right exploration thanks to surveys could give us the appropriate understanding on how to move and in which direction, following the main interests of people and giving us the possibility to use the right approach in order to satisfy their needs.

- *Social media*

Another possibility is the one of social medias, with the interaction with people, information about other venues and the chance to show people around the world the kind of products, services and experience we provide.

Competitors SWOT analysis

According to Feher R. (2021), I conducted a general SWOT analysis of our competitors, more specifically about the cocktail bars established in the heart of London.

- *Strength*

Their main strength is based on being experienced venues, since they have been around for years, most of them offering high-quality standards, which made them renowned facilities from most of London people. Their confidence could be a very strong asset to keep the loyalty of a major quantity of costumers, leading them to come back to their bar instead of exploring new openings.

Many of our competitors also offer an outdoor space, such as a terrace, which is an important asset nowadays, especially after such a very long period of lockdown

- *Weakness*

Weaknesses are easily found in the area they are located, which might be uncomfortable reaching or, perhaps, too hidden for tourists to find them with ease.

The pricing policies are also affecting the volume of people, who might come occasionally for the experience given, but they wouldn't make it a daily habit.

The old concept, which made them successful in the first place, could be another weakness. The industry is constantly evolving and what attracts costumers nowadays might be different from what it used to be.

- *Opportunity*

A big opportunity for increasing their popularity would be to work on the social media development, in order to be known worldwide for the products and service that they are offering.

Expanding the choices in the menu could also be an effective opportunity, giving more alternatives to all kinds of costumers.

As a third point, renovating their venue might also could prove itself a valuable option, getting in touch with what modern days require. With social media, for example, people around the world put attention to the beauty and modernity of a venue, as well as what that venue has to offer.

- Threats

After the discussion about renovation, a possible threat for our competitors could be to keep up with this modern approaches. Keeping the same old school style, which made them successful in the first place, might be their first option, but it doesn't mean that it's the most suitable one.

Moreover, their operating cost might be set to increase, leading them to have to take a decision such as increasing the overall prices.

As for the final point, the main competitors, such as us, might be lowering their prices, which would probably get that piece of market that they lost by increasing their costs.

Moment Cocktail Bar SWOT analysis

- Strength

Regarding our cocktail bar strength, we want to make sure to keep a clean and tidy exterior for all the costumers to appreciate the very first second that they enter our venue. Following great quality-price services their experience will just get better.

We are also proud of serving modern and uncommon products, imported from around the world and processed them to make them unique.

Our staff, however, will be the true asset, thanks to the experience gained after years of travelling around the world working in this industry, which gave them the right knowledge to face any kind of situation.

- Weakness

Being a new and not established venue might affect our popularity. As mentioned above, our competitors' fame is already high, and so it's their experience, so that costumers might feel more confident and happy to visit a venue they already know, instead of trying a new one that just opened.

We also offer a limited space inside and no outdoor space, and that could divert people attention to our venue.

The presence of several main competitors in the same area could reveal to be another important weakness.

- Opportunity

We will certainly move to work on the already discussed social media presence in this market, to increase our popularity and effectiveness towards the people following us. This will help our brand image expansion to enhance and give us the possibility to work with important sponsorships.

Moreover, we are proud of being part of the sustainability environment, reducing wastages and making sure to use materials and products that don't harm the ecosystem.

Another opportunity could come out of our diversification concept. We want to give a unique experience thanks to our uncommon products and the right experience to serve them at full competence. The limited space we offer can come handy, giving us the opportunity to keep a daily high-quality standard, so we can be focused on every little detail that will make the overall costumer's experience a great journey

- Threats

The increasing number of competitors in this industry might reveal itself as a crucial threat, putting us in the position of never letting our guard down and always keeping up with the times.

Also, the cost of the imported products that we are proud to serve might be set to increase. After the Brexit, every product imported could have an addition surcharge, which would be in the way of our esteemed great quality-price service.

As for the last point, the products we use are accessible from everyone. In the moment that the main competition knows what our strong assets are, in term of products, they might be launching similar products in their own, original way.

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Technology Plan

Regarding the technology plan in “Moment” cocktail bar, we are proud to explain what we are going to use to manage different departments and different aspects of our business, considering the modern technology available nowadays.

Small companies rely on technology to assist in their daily operations. Technological developments impact small enterprises across several industries, from laptop computers with internet functions to printers, online file storage and web-based applications.

Small business owners and workers can work at the office, at home, on the road, or even from across the country with technology. Enabling small business owners to hire talents from around the world can help companies achieve competitive edge in the world.

In our business we will have different technology system and I will explain them based on their function in each department of the Bar.

I would start with the “Booking System”. It will be managed by our Hostess, she will take care about all the bookings using a tablet, which is registering all the reservation time and names, doing so the bar staff will be able to set up tables and counter seats before the customers will arrive. The tablet will be even the main mean to place orders from the floor, communicating to the bar within a printer, which they are connected to the same wi-fi, and bartenders will be able to receive tickets with all the information about table number, type of drinks and all the notes applicable for any variant of drinks, for any special request from the customers. This will be very helpful for the communication, especially in busy moments when there is not enough time to talk, and there is not time as well to go to the bar and explain verbally how the drink should have be done, based on the customers’ requests.

The tablet will be connected as well to card machines, just by pressing a button you can transfer the amount that have to be paid, to the card machine, and the clients will be able to pay quickly, and they will have the opportunity to split the bill in as many ways as they want without the need to do manual multiple transaction. The machine will do everything automatically and faster than manual operations.

Another important aspect and opportunity of our technology plan will be the “online Learnings”.

We will introduce a system of e-learning, to make sure that the staff will be acknowledged about different aspects of a business in Hospitality industry. They will attend courses, and respond to final tests to make sure they will be able to work with all the requirements needed to respect public and avoid sanctions from inspectors, with the risk to close down the business.

We will run HACCP courses where everyone will learn how to respect hygienic measures, how to clean properly a work surface to avoid contaminations and for example eventual client’s allergic reactions. This will be followed by a food safety training which will go more deeply regarding food and drink service giving an understanding on how to stock food (for example in which place and what

temperature must be preserved), how long every type of food can be stored, how to use expiring labels and how to manage different type of food (meat, fish, fruit, etc). We will run firefighting courses, to make sure everyone knows about security measures in case of arson. The risk of fire should never be underestimated especially in bars and restaurants where there are kitchens working several hours in a row.

We will run “Alcohol Personal License” courses, where we are going to train staff about alcohol service, which are the limits of a portion of spirit that can be served in the same glass, how to recognize if someone is under age, how and who must show a valid ID document to proof he’s allowed to drink and how to recognize drunk people or people on drugs to stop serving them.

Technology is relevant in a business and those points that I’ve just explained are just the most important but there are so many aspects about a technology plan in a big or small business.

Another important aspect is the opportunity to promote the business on social networks.

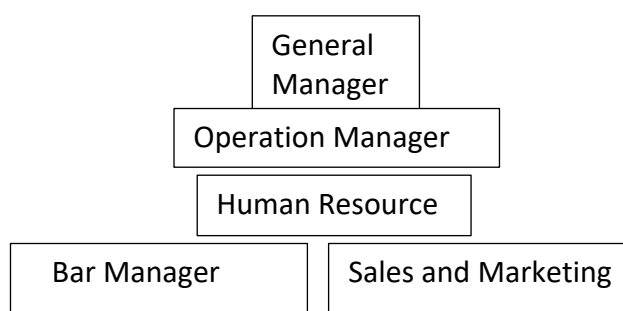
The person on charge for this will look after the trends and the ads and posts to publish periodically on our social network pages. We will run ads on Facebook, Instagram and we will use the live chat of both for customer service, making sure everyone will get a quick reply of any enquiry they have.

The final technology service I want to explain is a CCTV system.

Most of the businesses have one. There are different aspects it can help on.

First, in terms of security, they will allow you to check back in case of violence. Is very common in places where alcohol is served, to face brawls, and is really important to have recordings of the events to catch people that is causing fights making police job much easier.

Management and Organization



Our management structure will be very simple but at the same time very organized, and everyone will be on charge of something. Each person will have duties and responsibilities and I will explain better which person will have determinate tasks. I would start with the most important person in the management hierarchy that is the GM.

The General Manager will be on charge to supervise daily operations, will be the managers trainer. He will spend time with all the manager to train them and prepare them to every single situation that they might face during their work time.

He will collaborate as well with the Operation Manager to establish budget, revenues and expenditures and he will take care to every improvement that might be done in the venue.

The second person in hierarchical order will be the Operation Manager.

The Operation Manager will be supporting all the departments, supporting them in every single need. He will support the human resource regarding recruitments and will make sure that all the safety measures are respected by all the staff members.

The third person in order of importance will be the Human Resource. He will handle and set up contracts for staff, he will promote workers in case of they deserve to or he can eventually terminate them in the worse of the cases. He will support workers if they have any issues regarding payments or conflicts between staff, and he will be on charge to take actions to make sure that there will be always good relationship between colleagues and the atmosphere will be always positive to make sure the service is kept with high standard level.

The fourth person at the same level with the Bar Manager will be the Sales and Marketing manager. This position is relevant in a business because will take care about the latest trends to create posts and ads on social network, promoting events, menu changings, cocktails pictures and venue pictures to encourage people to come to visit us.

She will be on charge of the website as well, keeping it updated and smart looking to engage people and in addition she will take care about the customer service (live chats) in each social network to make sure customers will get a quick reply in every enquiry or doubt they have about Moment Cocktail Bar.

The last position that I want to explain is the Bar Manager. It is fundamental for the business because will collaborate with the General Manager to take care about the cocktail list, the drink service, which suppliers are better to choose and what spirits we should use for our drinks, considering his knowledge he will have full confidence to make sure the drink quality is always the best, using a particular spirit for a specific cocktail, rather than another one.

All these responsibilities and duties and consequent position assigned, have been selected based on their studies, their background, and their personal skills.

Social Responsibilities and Sustainability

Another important aspect of a business is to make sure that every single social responsibility will be respected.

We will avoid any form of discrimination which can be religious, politics, race, sexual orientation and so on.

We will evade from any form of pollution, using proper tools and proper electrical appliance like for instance a proper ice machine, to avoid water wastage.

Is important to respect the society rules, and do not disturb the public nuisance. To avoid any complaints for example, we will have a security guard at the main entrance. Dealing with drunk people sometimes can be dangerous for the business. People can be very loud and start to make noise outside the place. Having a security person outside will guarantee that this will not happen, and we will avoid the risk to receive complains from people living in the area or in the same building. The same for the music. We will play music in our bar, so we will make sure that it is not to loud and is not disturbing people living around.

Regarding sustainability we have different aspects to consider. Nowadays respecting the environment is much important as the rest of the business aspects.

The first thing that we are going to avoid is the plastic, or at least reducing the usage of the latter. We are planning to use pasta straws for our drinks which is a smart and original idea, that can make the difference even in the outlook of our cocktails.

We are going to collaborate with sustainable spirit brands. We have already different suppliers which are using spirits made with rainforest water and wasted coffee beans which allow us to respect the environment and at the same time engage a wider range of people, for example vegan or vegetarian that really cares about environmental protection.

In terms of food wastage, we are proud to affirm that we will reduce it drastically. The Bar Manager has different ideas on how to use rejected food after the preparation are made. We are going to maximise the usage of fruits, like for example the lemon peel. Considering that we will squeeze fresh lemon every day and we will keep it in a prebatched bottle, we will use the skin for syrups, shrubs, sherbet, or fermentations. If the fruit is going to waste, we will dry it with an appropriate machine, and we will use dried lemon, orange or lime wheels as a garnish.

Another important aspect of sustainability and avoidance of wastage will be the wine. If a sparkling wine is gone, we will never throw it away, but we will use it to make infused wines or syrups. We will keep all the rejected wine in a big box and when we have reached enough amount of it, we will start the procedure to make it flavoured. We are going to use pineapple skin, to make Tepache, which is a fermented drink, originally from Mexico, obtained from the pineapple skin fermentation, and it is good to offer as a welcome drink or as ingredient for our fancy drinks.

The last, but not the least, is the recycling. We will have trash bins, divided per colours depending on the function (General Waste, Glass, Paper, Metal and Plastic). We are planning to collaborate with different associations that will promote us in all our actions referred to our respect for environmental sustainability.

Doing so we will respect the environment and make our business clean and satisfactory, without misbehave towards this amazing planet Earth.

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Financial Plan of a small cocktail bar

Student 5: Hristiana Teneva 2019146

Assessment contents:

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3. Personal Survival

Budget and an example

Template4. Cash Flow

Statement

5. Balance Sheet

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FINANCIAL PLAN

Financial planning is an ongoing process that will reduce a person's stress about money, support their current needs and help you progress for their long-term goals, like retirement. Financial planning is important because it allows you to make the most of your assets, and helps ensure you meet your future goals.

If you are considering opening a small cocktail bar as a business, you need to think carefully of a financial plan, so your business is successful in the future.

If you really want your business to be at the top, you must consider the following things: 1. Sources of Finance

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5.Sales Forecast

6. Business Ratio

Sources of Finance

When starting a business, you can underestimate how much you need to cover your start-up costs and see you through the first months of trading until your small cocktail bar has generated sufficient money through trading to cover expenditure.

Sources of finances for your small cocktail bar could be:

- Your own investments
- Find investors
- Loans, Overdrafts, Grants
- Local Councils

If you have saved enough money to open up your dream business it should be really easy, because then you do not have to worry about finding some investors to fund your bar and getting different loans. Your starting budget should be no less than £20 000 and you should expect that with the time this number should increase, as your bar is becoming more popular. Aside from the stock that you must purchase you need to consider having money from rent which varies from £3,250 to £6,500 depending on where your bar is based. But if you are young, for instance in your twenties it is really hard to have that kind of money if you have not saved enough. Therefore, you should consider finding investors to fund your dream cocktail bar. To find the right investors your business should be eye catching, unique and something the public has not seen before, or it is a new idea that you want to present to them. Business Angels are private investors who want to invest in new businesses, but they usually expect a return for shares or stake in your bar. They typically invest between £10 000 to £100 000 depending on the size of your bar, location and your creative ideas.

Another idea to fund your bar is getting a loan, grant or an overdraft. There are over 500 operating Credit Unions in the United Kingdom that can fund your business and many of them offer their loans at low interest rates. Also, businesses up to 24 months can apply for a government-backed personal start-up loan of up to £25 000. Something important you should know is that you will be credit checked.

Local councils could also help a person fund their business and they could offer personal grants and loans. However, grants are rare and they have strict eligibility criteria and may be used for specific purposes, for example at a certain business stage. Contact the Economic Development or Business Services department of your Local Council to see if they have any schemes that might be applicable to you.

Personal Survival Budget

What is a personal survival budget?

A personal survival budget is a breakdown of your monthly income and outgoings, which gives you a picture of your personal financial position, but this is called personal so that means it has nothing to do with your business, it is all about you. You should not include any income that is coming from your business.

Things like losing your job can sometimes happen that is why you should prepare a personal survival budget. Here is an example template so you can see what a personal survival budget list looks like:

Personal Survival Budget

T3

What is the worst case scenario for you and your family? This template will help you calculate your minimum income requirements to survive in the first 12 months.

Estimated Annual Expenditure	£
Mortgage / Rent	
Council tax, water, rates	
Gas, Electric, Oil, Power	
Insurances	
Food & housekeeping expenses	
Clothing	
Telephone	
TV & broadband (Sky, Virgin Media)	
Entertainment	
Subscriptions	
Car tax and insurance	
Car running costs (inc petrol)	
Car service and maintenance	
Children's expenditure (inc pocket money, presents)	
Savings plans	
HP agreements	
Credit card repayments	
Other (please state)	
Expenditure in year (A)	

Note that this does not apply to every single individual, because for instance some people do not pay for subscriptions like Netflix, Spotify or Amazon Prime.

Cash Flow Statement

A cash flow statement is a financial statement that summarizes the cash amount that goes in and leaves the business. The cash flow statement (CFS) measures how well a company manages its cash position, meaning how well the company generates cash to pay its debt obligations and fund its operating expenses. The cash flow statement complements the balance sheet and income statement and is a mandatory part of a company's financial reports since 1987. The CFS is important for the investors since they determine whether a company or a business is on a solid footing.

There is a structure for the cash flow statement so everything is in order and the main components are:

- 1. Cash from operating activities
- 2. Cash from investing activities
- 3. Cash from financing activities
- 4. Disclosure of non cash activities is sometimes includedHere

is an example of a cash flow statement:

Cash Flow Statement

Fiscal year begins:

01/07/2020

Cash on Hand (beginning of month)

Cash Receipts

Cash Sales

Collections from CR accounts

Loan/other cash injections

Total

Total Cash Available (before cash out)

Cash Position (end of month)

Those are cash receipts.

Cash Flow Statement

Fiscal year begins:

01/07/2020

Cash Paid Out

Purchases (merchandise)
Purchases (specify)
Purchases (specify)
Gross wages (exact withdrawal)
Payroll expenses (taxes, etc.)
Outside services
Supplies (office & operations)
Repairs & maintenance
Advertising
Car, delivery & travel
Accounting & legal
Rent
Telephone
Utilities
Insurance
Taxes (council tax, etc.)
Interest
Other expenses (specify)
Other (specify)
Other (specify)
Miscellaneous
Total

(Pre) Start-up EST	JUL 01	AUG 01	SEP 01	OCT 01	NOV 01	DEC 01	JAN 01	FEB 01
	400		226					
0	400	0	226	0	0	0	0	0

This is the cash that is paid out

Balance Sheet

A business’s balance sheet is one of the most important financial statements it will produce- it is typically done on a quarterly or monthly basis and this is depending on the frequency of reporting. This document offers a look into your financial health depending on your assets, liabilities and net worth. It can help investors and lenders decide if they want to work with your business. A balance sheet is often called the book value of an organisation.

Something important you should know- **A BALANCE SHEET MUST ALWAYS BALANCE**
If your sheet is not balancing it may be due to a couple of things, example:

- Incomplete or misplaced data
- Incorrectly entered transactions
- Errors in currency exchange rates
- Errors in inventory
- Miscalculated equity calculations
- Miscalculated loan amortization or depreciation

Here I am going to show you an example of a balance sheet:

Balance Sheet

Asset Type	FY-2019	FY-2020
	Previous Year	Current Year
Current Assets	0	7,000
Fixed Assets	-100	4,715
Other Assets	0	0
Current Liabilities	500	20,500
Long-term Liabilities	0	0
Owner Equity	0	4,215
Total Assets	-100	18,715
Total Liabilities & Stockholder Equity	500	24,715
Balance	-600	-6,000

Sales Forecast

A sales forecast is a prediction of future sales, for example if you have sold a total of £1000 of drinks on a Tuesday night, you could sell two times more on a Friday Night, because this day is when people like to go out and drink and have fun after work. Sales in a business are usually based on historical data, industry trends, and the status of the current sales pipeline. Businesses use the sales forecast to estimate weekly, monthly, quarterly, and annual sales totals. Just like a weather forecast, your team should view your sales forecast as a plan to work from, not a firm prediction.

Here I am going to insert an example of sales forecast.



Business Ratio

A business ratio also called a financial ratio is created with the use of numerical values taken from financial statements to gain meaningful information about a company. The numbers found on a company's financial statements – balance sheet, income statement, and cash flow statement – are used to perform quantitative analysis and assess a company's liquidity, leverage, growth, margins, profitability, rates of return, valuation, and more. Ratios compare your present conditions to your past performance. They also compare you to other small businesses so you can see what measures to take against other competitors. Lenders and Investors look at your ratio when you apply for a loan.

Many ratios come from two financial statements your income statement and balance sheet.

Common size ratio

Common size ratio helps you compare an aspect of your accounting to the big picture of your finances. You should calculate each line item as a percentage of the total amount of the statement.

Assets	Amount
Cash	500
Checking account	4500
Inventory	15 000
Total	20 000

Liabilities	Assets
Line of Credit	10 000
Total	10 000

Your current ratio is 2 to 1 because,

20 000 assets to 10 000 liabilities equals 2 to 1

This is very healthy for your business because you have twice as more assets than liabilities.

Now I am going to list my references:

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