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|-------------------|-------------------------------------------------------------------|--------------------|---------|
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| Module:           | Enterprise and Entrepreneurship                                   |                    |         |
| Module code:      | LCLM4006                                                          |                    |         |
| Lecturer:         | Muzen Joureih                                                     |                    |         |
| Assignment Title: | Task 1<br>Individual Written<br>Business Plan                     |                    |         |

## THE EXECUTIVE SUMMARY

The name of my restaurant is FERNS. It is an Indian restaurant. The restaurant will be moderately priced 30 seat restaurant offering family style food and service. We will offer a wide range of menu for all types of people with high-quality food and operated by the FERNANDES. The shop has been taken on rent, located near the Ball hill, Coventry. The decor will feature with white tablecloths. Dinner style tables will be surrounded by wooden chairs with comfortable seating cushions.

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## The Objectives of restaurant

The objectives of the restaurant are as follows:

- To provide high quality of food to the customers.
- To provide better services to the customers.
- To provide better environment to the customers.
- To provide better sitting facilities to the customers.
- To achieve high-quality service, improve Google review scores, and to encourage repeat business

To increase brand awareness, attract new customers through promotions, and expand the business.

Our mission, that the restaurant will be an inspiring one, combining an electric atmosphere with excellent and interesting food. Our main mission is as follows:

- Have a great food selection.
- Efficient and superior customer service.
- High-quality food.

Because customers satisfaction is our prime objective. The advantage of my own business is that I am the owner, and I can set my own hours, and I can choose my staff and can make my own executive discussion. I can earn unlimited earnings; my income tied to my own efforts and business success. Financial and tax advantages, I can deduct various operating expenses like [ software, equipment, travel], I created my own job security, rather than relying on an employee.

## OVERVIEW OF THE BUISNESS IDEA

The reason to start my own business for entrepreneurs, taking the plunge into becoming my own boss can be expecting and challenging. I enjoy security, a stable income, work benefits and a community of challenges. I also experience a growth, creative freedom and flexible work schedules. I build strong relationships with employees and suppliers. I got a lot of support from financial help to open my own business. Starting my own business can be a challenging in several ways, including self-management of issues such as time, focus, resources and efforts. To start-up own owners' technology is an incredibly valuable asset. It is a great help to access support, raise funds etc. Sole traders and the self-employed only pay tax on their profits rather than their total income. Self-employment allowed me to explore my skills and expertise in a fulfilling, financially enhancing way. On the other hand, starting a new business can open the door to learning and using a range of skills that I might not have had the chance as an employee.

## LEGAL FORMAT AND MANAGEMENT STRUCTURE

To set up Legal business requires choosing a structure [ Sole Trader, Limited Company, or Partnership], registering with HMRC and Companies house, registering for Taxes [Corporate Tax/VAT] and ensuring legal compliance like insurance, health and safety, licenses. Key steps include defines the structure for Tax/Liability purposes, registering the name and opening a business bank account, to set up Payroll [Payee], Licenses and Permits.

3 most common legal forms are Sole Traders, Limited Company and Partnership.

**Sole Traders:** It is the simplest way to set up and run a business, own ship and control of the business restaurants with a single individual. Sole Traders are treated as self-employed by HMRC and most register and make an annual self-assessment tax return-profit from the business are treated as personal income subject to income tax and national insurance contribution.

**Limited Company:** The Limited Company is the most common legal form in use for running a business, companies are incorporated to form an entity with a separate legal personality.

**Partnership:** A partnership is a relatively simple way for two or more legal persons to set up and run a business together with a view to point. Partners share the risks, costs and responsibilities of being in business together.

I choose partnerships because two or more people can share ownership of the business. Both partners can share liabilities for business debts. Its best for us to share ownership and decision-making for business.

## PESTEL ANALYSIS

Political Factors: I must pay tax on goods as well as have a valid health and safety certificate.

Economic Factors: I have an independent restaurant and friendly customers. I achieved growth rate and increased fast food rate.

Social Factors: Health and wellness trends, changing lifestyle like delivery option, high demand for specialize menus e.g. gluten free, vegan. I received modern and health lifestyle through customers. One of the many perks of the restaurant is its use of organic ingredients.

Technological Factors: Increase dependency online ordering systems, high competition driven by digital marketing, reviews, and social media presence like Instagram, Facebook, twitter.

Environmental Factors: sustainability and waste management climate change.

Legal Factors: Employment law, health and hygiene standard and labelling law, and also, we have advertising standard.

Pestel analysis has a huge impact on how a restaurant works. The most crucial things to remember is that in PESTEL analysis is that things outside of your control are always changing.



## CASH FLOW

|                                                | MONTH  |
|------------------------------------------------|--------|
| Cash in                                        | 1      |
| Loan- startup capital                          | £5,000 |
| Sales (total sales of product and/or services) | £2,000 |
| Other                                          | £1,000 |
| Total cash in-flows (A)                        | £8,000 |

|                                           | MONTH |
|-------------------------------------------|-------|
| Cash out-expenses                         | 1     |
| Rent or premises costs                    | £500  |
| Business rates for your business premises | £150  |
| Utilities (gas, electricity, water)       | £250  |
| Insurance                                 | £50   |
| Telephone and internet                    | £100  |
| Marketing and advertising expenses        | £50   |
| Vehicle running costs                     | £250  |
| Equipment purchases or leasing            | £100  |

|                                            |               |
|--------------------------------------------|---------------|
| Postage, printing, stationery              | £50           |
| Transport and delivery                     | £100          |
| Professional fees (legal, accounting etc.) | £140          |
| Cost of sales (Cost of product)            | £320          |
| Wages your own                             | £2,500        |
| Staff wages                                | £1,700        |
| Any other                                  | £200          |
| Any other                                  | £175          |
| <b>Total cash out-flows (B)</b>            | <b>£6,635</b> |

|                                 |               |
|---------------------------------|---------------|
| <b>Your net cash flow (A-B)</b> | <b>£1,365</b> |
|---------------------------------|---------------|

## Marketing strategies

FERNS newly opened restaurant placed where customers can easily find location or can make online reservation easily. It is in a very busy area drive-thru 24/7 services and online

delivery. Have a free parking area. Product- breakfast, lunch and dinner. A place where people can visit between home and work to enjoy tasty cousin. Psychological pricing is valued. Employee are trained very well and have customer service and local empowerment. Our main process is quality control and we have branding, share design and packaging. Through high-quality photos and engaging copies, I can feature special dishes and showcase what makes my restaurant unique. Emails and newsletters are great way to drive repeat business and help customers stay connected with my brand. A website is the one of the most important online to contact potential customers. Social media is a powerful tool to boost my restaurant marketings tactics. By constantly posting engaging content on platforms like Instagram, Facebook, twitter I can showcase my dishes, share behind the scenes content and interact with customers.

## REFERENCES

- 1- Barrow, Barrow., & Brawn. (2012). The business plan workbook (7<sup>th</sup> ed). Kogan Page.

- 2- Mariotti, S, & Glackin, C, (2017). Entrepreneurship: Starting and Operating a Small Business 4<sup>th</sup> Edition, Pearson.