

BMSK4006

Managing enterprise in the
21st Century

Business Plan

17/3/2020

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Strengths and weaknesses of your proposal?

Introduction

It's important for our business to have strategic business plan, this is vital to push growth and make the business profitable. Sooner we can identify the strengths and weaknesses of our business, we can then decide as team/business partners of exactly how much time, effort and money we can put in to go forward with our concept to our business.

Through research, marketing analysis is critical in understanding the market potential. Every business has competition, knowing our competition will help us gain market share. We know identifying strengths in our business can be positive and identifying weaknesses can be negative but understanding the weaknesses can also be positive too.

<https://smallbusiness.chron.com/identify-strengths-weaknesses-business-plan-44535.html> Nancy Wagner [accessed 12 march]

Strengths

A restaurant on wheels, but unlike a restaurant our food truck can make an impact, mobility convenience we have the ability to simply move around to new locations. Food service businesses often struggle because their owners do not acquire highly visible retail locations from which to serve their prepared foods. Food trucks have the ability to generate revenue in a number of different ways, understanding our creative menu through vegan hot/cold prepared meals, also freshly uniquely made drinks hot/cold. Also, with our food truck, bills and overheads won't be too stressful unlike a restaurant trading on a high street. We can apply our trade with a small staff and if needed to employ extra staff we can with minimal training, pressingly our food truck can drive around heavily populated areas during breakfast, lunch, and dinner hours.

Observing this business, operators of mobile food service businesses we will park near entertainment venues in order to generate more substantial revenue. Another benefit of operating a food truck is that these businesses are able to provide catering services, which can be a large profit base for these companies. The barriers to entry for an aspiring food truck entrepreneur are low.

<https://www.thefinanceresource.com/swot-analysis/food-truck-swot-analysis.aspx> [accessed 12 March]

Restaurant and mobile food service revenue in the United Kingdom (UK) 2008-2018

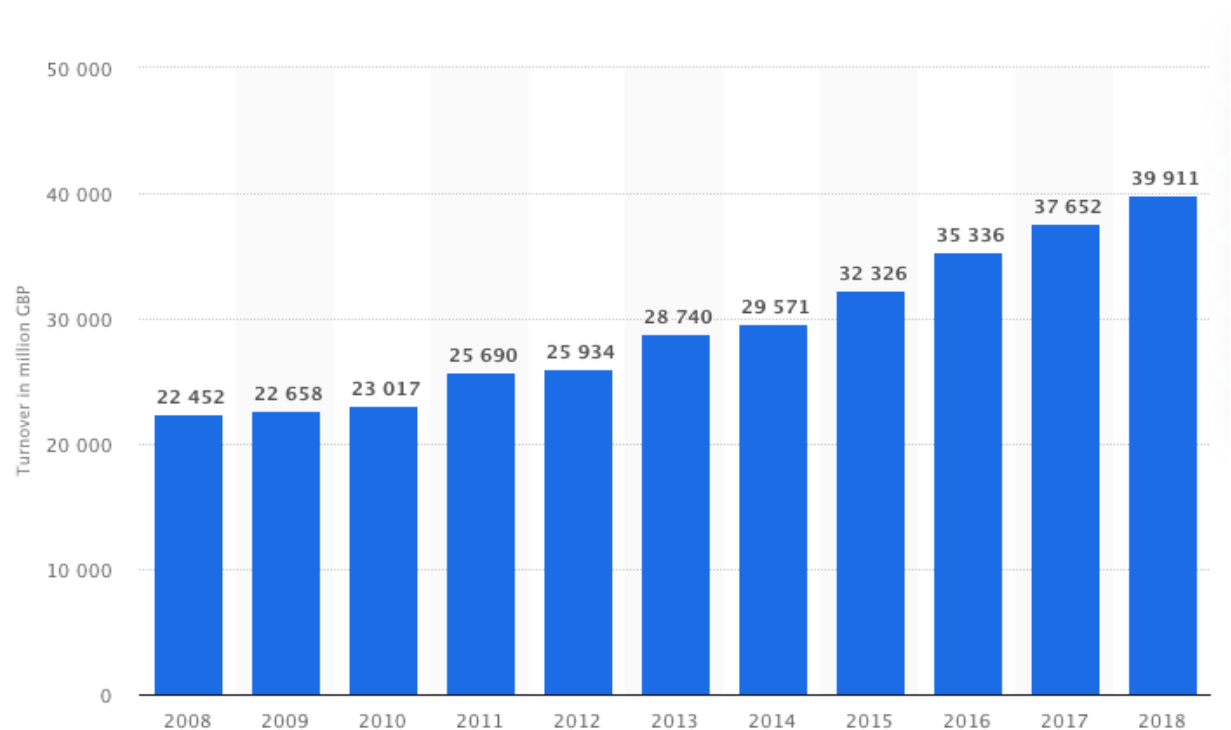
Restaurants and mobile food services in the United Kingdom (UK) seemingly enjoyed a bumper year in 2018, generating turnovers amounting to 39.9 billion British pounds. This is higher than at any other stage during the reported

period, and an almost six percent improvement on the year before.

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The eating out industry has undergone a period of growth in recent years. The increase in turnover has been matched by an increase in the number of restaurant and mobile food businesses.

Annual turnover of restaurants and mobile food services in the United Kingdom (UK) from 2008 to 2018* *(in million GBP)*



<https://www.statista.com/statistics/558137/restaurant-and-mobile-food-services-business-turnover-uk/> Jennifer Luty [accessed 12 March]

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Understanding the trend.

The appetite for mobile food vans as a source of high-quality and freshly made meals and snacks has grown enormously in the past decade, not least at festivals.

In 2015 almost 28 million people attended live music events in the UK, according to research by Music UK, an organisation which represents the music industry. Last year an estimated 1,000 festivals took place across the country – six times as many as in 2004, according to a survey by courier organisation Parcel Hero.

With so many revellers to feed, it's little wonder that mobile food vans have become so on-trend, at music events and everywhere else.

With this forecast going forward our business can cause an impact on this growing trend.

<https://www.telegraph.co.uk/connect/small-business/operations-and-logistics/renault/why-are-food-vans-on-trend/> Oliver Pickup [accessed 13 March]

So why vegan?

It's important as a vegan business to understand the facts

Healthy diets can contribute to a healthy lifestyle. Meanwhile understanding this growing trend is important, with the rise of people looking to be healthier, even if people trying to the make a significant change to contribute themselves to help climate control, a more eco-green planet, or even meat lovers just looking to experience new dishes. All age, genders or just overall food lovers, at the end of the day fact is everybody got to eat, not just only serving amazing food at a high standard, but also, it's our part to deliver a service to remember. Accept & value all customer feedback based on their experience. Customer feedback is necessary because customers can spread the word in many ways on their experience is positive, but also improve or make sudden change on our side when feedback comes back negative. In a world where everybody got to eat there is a market share for us, The global vegan food market forecasts 9.1% increase by 2026. As for the UK in 2018 the vegan food market was estimated around £740 million understanding this trade economically, we know this is a popular trend is not slowing down anytime soon but growing. As a vegan food business bringing unique exotic dishes and drinks with a touch of style from Asia, we got potential to go get a piece of this market share.

<https://www.bbc.co.uk/news/business-44488051> L, Jones [accessed 15 March]

<https://www.marketwatch.com/press-release/vegan-food-market-size-us-243-billion-by-2026-2019-06-18> [accessed 15 March]

If the world went vegan, it could save 8 million human lives by 2050, reduce greenhouse gas emissions by two thirds and lead to healthcare-related savings and avoided climate damages of \$1.5 trillion.

- If the UK population was killed at the rate farmed animals are killed around the world, it would end in just 11 hours.
- Over a billion farmed animals in Britain are killed each year in slaughterhouses.
- Over 10 million pigs, 15 million sheep, 14 million turkeys, 15 million ducks and geese, 982 million broiler chickens, 50 million 'spent hens', 2.6 million cattle, 4.5 billion fish and 2.6 billion shellfish are killed in the UK each year - over 8 billion animals.

Food Sales

The economic impact

- The UK plant-based market was worth £443m in 2018.
- The UK market for meat-free foods was worth £572m in 2017.
- Meat substitute sales grew by 451% in the European market in the four years to February 2018
- The UK meat-free market is estimated to grow from £559m in 2016 to £658m in 2021.
- In 2018, one in six products launched in the UK carried a vegan claim. In 2019 this figure rose to nearly one in four.
- The global market for vegan and vegetarian products was worth \$51 billion in 2016

<https://www.vegansociety.com/news/media/statistics> [accessed 13 March]

Upon these facts we can help our community all ages and kids understand the importance of vegan lifestyle and how we can change and make an impact to help the planet for now, but more importantly for the future.

Weaknesses?

Business weaknesses are a concern, but these are areas within our food truck which can lead us as a team to make improvements that need to be made because our current situation leaves us vulnerable to economic pressures, weaknesses are the things that may hurt our food truck business in the long-term, which could lead to prevent sustainable profitability.

- Competitive issues.
- Entering in a niche market (Indian vegan food and drinks)
- Lack of brand recognition
- A rise in stock costs in special ingredients may impact the cost of pricing on our menu

<https://slideplayer.com/slide/5820481/> [accessed 13 March]

Action plan based on SMART targets of work.



S. Specific

As a team/business partners its important as whole what we exactly what we want to achieve through this business adventure. As we get going it's important to attract local venues, seek opportunity in working on food and social events on a weekly, as we gain momentum and experience by next year with our vision then we may apply for bigger events in music festivals, sporting fixtures and do our research on where and when large gatherings are expected. By the end of the year priority is to seek events with large gathering of people there's a higher chance to make substantial profit.

Looking forward, in consideration setting and creating our menu at a high standard with the same level of service within is a priority must to make our business a success.

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M. Measurable

Our unique business concept in Indian vegan food on the go, might not be everyone's cup of tea, but based on data and research we carried out through a questionnaire in response, can help us understand our audience to cater for, through marketing techniques and social advertisement, we can push on through events reassuring customers to our food and accepting all feedback. In conclusion to this understanding customers to cater for we can understand the market share and lead us to profit gain hopefully increase revenue by the end 2020.

A, Achievable

As a team/business partner's our goal to achieve obviously gaining revenue and making a profit, but we understand its important as food business to deliver a high standard of food with quality ingredients and our ambition as whole is brand recognition, brand recognition is vital for future growth and revenue and target the right audience, brand recognition can cause a positive impact not just for us as a food business we can achieve this grabbing customer attention through our great food and service to customers, in this current climate it's easier to advertise through the likes of social media and our very own website, but out there are online websites to help food outlets attract more business, this may cost but this can improve activity when securing events. With exceptional service and great tasting food at these events can spread word of mouth passing on our brand to others.

R. Realistic

Within our first year of trade improving our website not just improving of our food and menu giving customers updating information through innovation of new ingredients and calorie counts on individual meals. But its important justifying and promoting a healthy diet, promoting of vegan agricultural methods by avoiding environmental damage and making a change in ways to help our climate. Encouraging people that vegan food can improve a healthy lifestyle. People are often misled through understanding and knowledge when looking to eat and try vegan food, hopefully we can improve this with facts and knowledge because the public are more conscious of overall health wellbeing now than ever. Good Health is priority too many, so it's important to influence this in our business plan. Maybe this could improve the financial health our business too.

T. Timebound

Starting soon as possible maybe 3-4 weeks to get going with everything in place, and securing a pitch locally to work on weekly basis, then also secure our place on food festivals this may not be often as working locally but soon as they come we will not hesitate. as then we get going in experience, knowledge and financial gain after then maybe 6 months try securing an a big well-known event, knowing over 28 million people attending music festivals a year all over the UK its important as business to secure our spot at these heavily populated events. This may cost money to secure an event at this stature but it's a risk we

all willing to take, at these events heavily populated it's a higher hit rate to make substantial profit.