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# Business Plan

Elpis Restaurant

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**Laurea University of Applied Sciences**  
Kerava

## Business Plan: Elpis Restaurant

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Degree Programme in Tourism  
Bachelor's Thesis  
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**Laurea University of Applied Sciences**  
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**Abstract**

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**Title of the thesis**                    **Business Plan: Elpis Restaurant**

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The purpose of this Bachelor's thesis is to create a business plan for starting up a restaurant in European – Asian style in Helsinki. While the restaurants are in European or Asian style separately, this restaurant will be unique with dishes which are based on local traditional dishes, traditional Asian dishes and mixture between them as well as creation of new dishes.

This business plan is created to minimize the risk when starting up a restaurant. The plan will not only help the restaurant develop in the future but also help the restaurant get the revenue and avoid failure. Because reasons that make start up and run restaurant be failed are poor planning, people problems and finance. A business plan at least can analyse and show risks to help the business develop and grow more stably. Subsequently, business is a foundation that can be altered when the business grows up from a single restaurant into a restaurant group.

**Keywords**    Business Plan, Vietnamese Restaurant, Finnish Restaurant, marketing tools, business plan failure

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## **1 Introduction**

Elpis Restaurant is under planning to be opened in Helsinki, Finland in the next few years. Presently, there are not many restaurants that can serve customers' breakfast different omit fast food, salads or coffee and bread, but Elpis restaurant is planning on bringing clientele delicious food, hospitality and a comfortable place.

However, failure of starting-up new restaurants is mostly likely to happen. Business plan is the best way to help reduce risk with detailed planning and appropriate capital. Business plans will help new entrepreneurs secure financing by setting goals and strategies to reach success. Although business plans do not mean a way of guaranteeing success in practical, but it is always required to evaluate the risk and benefit. Lastly, business plans will help a business from its initial steps and gaining financing stages and towards the long-term goals.

The main focus of this plan will be business idea, market segmentation, direct and indirect competitors, sales and marketing plans, operations, management structure and financial statement. Finally, this business plan will guide this restaurant to get profit and move to the future.

### **1.1 Purpose of Thesis**

In reality, there are many restaurants' operations failed within three years (H. G. Parsa, John T. Self, David Njite, & Tiffany King, 2005,1), it means most of new entrepreneurs will meet difficulty to reduce the risk of failure.

As a result, the business plan is to reduce to the smallest possible amount of risk. Then, business plan will not only help restaurant have plan for the starting-up the new restaurant but will also help restaurant get more profit.

The business plan is not just a document, but a document is to create a foundation of a business plan that can be revised in accordance with situations of restaurants' future development.

### **1.2 Justifications**

Based on the literature, the way to minimize the risk of failure is to have a reliable business plan. However, there is always the other way is to have enough strong

capital. So, increasing capital to be stronger is relevant to business plan as most of investors require a possible study to decide if they will invest the business or not.

### **1.3 Limitation**

There is some limitation that the author need to list here in this thesis. The first serious limitation is the figures which are showed in the business are only an estimate for the planned restaurant. The estimate can change very quickly because of many things, and the most powerful is the economy. The reason is the economy has an impact on everything, not only hospitality industry. The proof is that many restaurants and organizations have been closed because of economic crisis.

The other limitation of this business plan is that it is being written by one researcher, not a team or with business advisor's support. That means this plan almost based on researcher's opinions and experiment. Of course, if this business plan could be carried out, an advisor would be hired to help for financial plan.

## **2 Business Plan**

In accordance with databases from the website of Finland Statistics, the number of bankruptcy increased 6% from January to August 2011. It means that all entrepreneurs can meet risk of failure when they start a new business.

Then, to reduce this risk, there should be a business plan. There are many definition of business plan, but we identified as a written document, that describes about the future of a business, what business plans to do and how to do it.

With business plans, we can give the full particular of future scenarios and plan goals together with the requirements to achieve those goals. Moreover, we can feel more confident about managing and generating sufficient cash flows to meet debt obligations and lead business thrive.

On second thought, some research said no need to have a business plan. For instance, a new business wants to achieve their goals such as providing a better life, satisfying their passion, enjoying the benefits from their invention or even a hobby. In these cases, a business plan may not get benefits. Furthermore, if the business man chooses a field that they have experiences, so without business plan will help business man save time if they get ideas or copy from others.

Because of the conflicting research, most investors always require a business plan so that they can consider investing a small business to get benefit or not.

### **2.1 Benefit of business plan**

The first benefit of business plan is being able to have a vision of a new venture. It helps a business contact with internal and external stakeholders effectively by arranging needs and aspiration of the firm.

Secondly, basing on the business plan, new venture will have the business concept that help them correspond both goals and external conditions, understand more risks and have a better plan for long-term survival with outside changes.

Third, a new venture will have all resources and needs have been already before the business opens. They are arranged through the business plan.

### **2.2 Marketing for Restaurant Business Plans**

Marketing is an important part in a business plan, and the traditional four P's (Product, Price, Place and Promotion) of marketing is an essential part to any new restaurants. Offering a new product to the market, finding a right price to maximize profits, right location and attractive promotion can make profit for new business.

Besides, word of mouth marketing is often the best and cheapest marketing. Restaurant can create environment to influence and maintain customers to return over and over again and they also bring more customers for restaurant.

One more method of marketing is social media. Now is the technology era which can bring restaurant image directly to customers very cheap and fast with advertising events and coupons. This effective method can lead restaurant to grow and make customers intend to dine out rather than cooking for themselves.

### **2.3 Finance**

Finance is a very important part of a business plan. Through the finance, we can estimate and make decision about restaurant expansion, capital structure and firm stability. If the business has a poor financial plan, they cannot get profit and a business cannot be surviving without a financial plan. In the financial plan, it should prove that it is potential to invest to a new restaurant. For instance, in the financial plan, if the cost of debt is lower as comparison with equity, risk and cost of equity as

debt will increase. Nowadays, the insider financing or being financed by friends and family are the most common type of financial plan for starting-up a restaurant.

Besides getting more profit, the consequence of maintaining and creating new funds are also important. A restaurant must know how much profit they are creating, actual cost of capital, making decisions and maintain cash flow.

After all, if a restaurant knows about the current financial status and potential financing needs, it will help them to grow and be successful.

## **2.4 Operations**

Together with the above topics, before opening a new restaurant, location, management style and costs are also important parts in a business plan. A restaurant or a business must have plan to improve the physical environment and employee behaviour to influence guest's satisfaction. To get more profit, a restaurant should have quality employee management relations, training, suitable marketing methods and competitive price.

One more important operation in a restaurant is maintaining and tracking inventory while making a menu that can make potential profit. An effective menu can increase profit and reduce costs of items in a menu.

## **3 Research Methodology**

The final part is also a very important part in a business plan, it is research methodology. Our process is designed to maximize quality and client satisfaction.

Interview: in this step, we collect information directly from customers through asking research questions and create effective databases for business plan.

Market research: we size the relevant market place, analyse competitors and potential customer groups.

Checkpoint: this phrase is creating outline or a draft of an executive summary.

Additional research: we carry out additional research about matters relating to finance, marketing, operations, etc. as well as get opportunity from potential investors.

Draft plan: we create a draft plan which include Executive summary, finance and a complete business plan.

Review and revise the draft plan.

Finalize: finish business plan and present to investors.



❖ **Analyse qualitative data:**

Organizing the data: we should go back to the interview guide, identify and differentiate between the questions/topics we are trying to answer.

Finding and organizing ideas and concepts: find specific words or ideas keep coming up, make note the different ideas and different responses are read.

Building over-arching themes in the data: each of response categories has one or more associated themes that give a deeper meaning to the data. Different categories can be collapsed under one main over-arching theme.

Ensuring reliability and validity in the data analysis and in the findings: the validity does not belong in some separate stage of the investigation, but instead as a going principle throughout the entire research process.

Finding possible and plausible explanations of the findings: make a summary about findings and themes, ask some questions relevant to findings and combine with important sources to answer those questions.

Overview: think about the implications of findings such as why they are important, etc. and determine who will access to the information and how people will be affected.

## **4 Business Plan for Starting Up Restaurant**

### **4.1 Business Idea**

Elpis Restaurant is a restaurant that serves fast breakfast, light lunch and dinner with combination of both European and Asian style in Helsinki, Finland. The restaurant wants to bring customers a comfortable and elegant environment to share a meal.

Take a look the restaurant industry in Helsinki recently, it is very competitive with more than 1,200 restaurants ([visithelsinki.fi](http://visithelsinki.fi)) with all tastes and many restaurants are opening every year. Based on the status of existing restaurants are specializing about Finnish foods, European foods or Asian foods, Elpis Restaurant want to create a thrust in foods and drinks habit. Because of culture, society development, modern living, and busy lifestyles make rising popularity of dining at restaurants more than at home. Nowadays, an advantage is customers feel restaurants like a place which are separate with their everyday lives, then they choose dining out is

the best way to spend less time than cooking themselves, but a disadvantage is they have more free time and less ability to cook.

Elpis Restaurant will be offering a broad menu with dishes that can be eaten in or to-go food. As well the menu will be changed continuously to make customers feel new every time.

The target market will cover a group spread over a population of 1,420,284 in Helsinki (Housing and construction Trade and labour market, 31 December 2014). Moreover, this is a highly educated group with extra money to spend for eating out. Helsinki is capital where is bringing most tourists annually in Southern region of Finland. In 2014, there are close on 19.8 million overnight stays by tourists as a whole of Finland (Accommodation Statistics. Statistics Finland, 2014). Helsinki is always a place where customers choose to dine on their vacations. Furthermore, Helsinki is known for plenty of hotels, restaurants, shopping and more comfortable climate than the rest of Finland.

It is an obstacle to compete with over 1,200 restaurants in Helsinki, however many of these restaurants will not be competitors as those that do not serve with competitive prices or abundant menu as compared to Elpis's menu.

Despite of a new business in an industry that businesses open or close quite regularly, it is important to gain market with us. Our goal is to serve customers fast, clean and different, thus "Fantastic taste" will be the slogan which everyone is addressed. Customers will realize that their meals are better with Elpis restaurant. They will find to be fun, comfortable and tasteful ever.



Figure 1. Elpis Restaurant's logo

### 4.1.1 Location

We would like to locate Elpis Restaurant somewhere around Helsinki Centre where is closed to shopping mall, supermarket, cinema and office areas. On the other hand, the restaurant could be situated at Pasila area where is near by to schools, markets as well as train station. We also trend to place the restaurant at other locations where are inside big shopping mall such as Itäkeskus, Malminkaratano or Sello in Espoo. We estimate that the area is approximately 80 square meters in modern and warm style. Then, we can serve at the same time maximum 40 – 60 people.

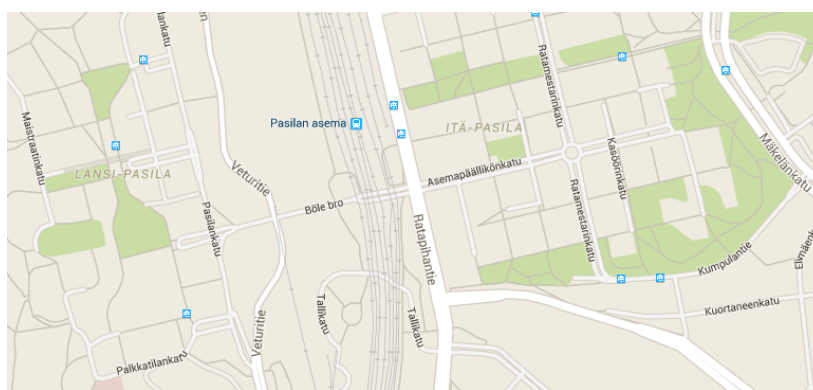


Figure 2. Elpis Restaurant's location

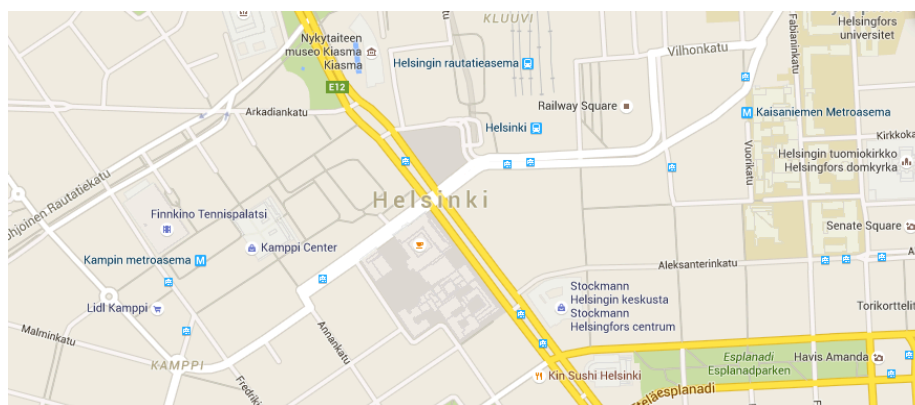


Figure 3. Elpis Restaurant's location

### 4.1.2 Services

The Elpis Restaurant would like to serve customers from 7.00am – 8.00pm with time distance as follow: breakfast from 7.00am – 10.am, lunch from 11.30am –

03.00pm and dinner from 05.00pm – 08.00pm during weekdays. On Saturday and Sunday, meals will be served from 12.00am – 08.00pm. For lunch, we offer foods and street foods from Asia as well as other countries. In the evening, we have dishes from Europe or other continents but they will be processed in Asian style to make them be different. Besides, we also offer complete meals which customers can choose to have a perfect dinner. Customers also can choose street foods for their dinner because those foods are so special that customers will feel full and fun if enjoying themselves or with friends. We do not only bring delicious dishes and our culture but also combine culture into foods to create unique and new tastes.

Furthermore, we organize parties for birthday party, company event in demand or family gathering in Asian way. We also have good place and view for enjoying the free time, listening music and gathering with friends.

#### **4.1.3 Target Customers**

Elpis restaurant welcome variety customers from all ages to come and enjoy our creative recipes and tastes. We focus on most customers who are teenager, students, couples, families, tourists and Finnish people. Of course, office staffs, workers and other ones are also welcomed. Market segmentation is divided into as stated here below:

Students: come and enjoy foods from Asian, listening to music and chatting.

Couples / families: perfect place to gather and relax in the evening and at the weekend.

Finnish people: come and understand more about Asian culture, specialities as well as dishes in new recipes.

Tourists: have a place to enjoy foods when they are far away their hometown or try new tastes.

Other customers: good place for gathering, meetings, parties, anniversaries, etc. and for who is missing their hometown tastes.

Moreover, Elpis restaurant offer special prize for customers order a full set of traditional Asian dishes for breakfast, lunch or dinner. Discount 10% is also applied for students and 20% if they come at the 30<sup>th</sup> time. Customers who want to organize a party, meeting or gathering also get discount and additional services.

## 4.2 Competitor Analysis

Based on location and services that Elpis restaurant offer, here below we list 3 kinds of restaurants that we think they have advantages and disadvantages to compete with us.

**Asian restaurants:** they serve modern Asian cuisine with unique and fresh flavours which are combined from traditional foods from many Asian countries in modern way. Many of them have been operating for few years or few months, and their flavours, menu or decoration are similar. Locations they chose are in the shopping mall, along the tram and bus's routes and very near the city centre. Beyond the foods, flavours and decoration, they also offer bar, lounge and take away service with average price from 7€ to 20€. About the traditional foods, they bring to customer dishes from their countries with almost original flavours such as Udon noodles, fried rice, Pho, grilled meat, miso Soup, sushi, vegetarian dishes, etc. Of course, all customers are served fast as well as the staffs are friendly, knowledgeable and useful. We list here some highlighted restaurants in Helsinki. For instance, Hoku in Eira district, Tokyo 55 at Runeberginkatu 55, Farang at Ainokatu 3, Gaijin at Bulevardi 6 next to Klaus Hotel, Fuku near Kamppi Bus Station and in Sello Shopping Mall.

Disadvantages are discount for students is applied but not all restaurants, it is not easy to see the restaurant' signs and some places have quite expensive price.



Figure 4. Tre Viet Restaurant in Itäkeskus (Helsinki)



Figure 5. Mango House Restaurant in Pietarsaari, Finland



Figure 6. Gaijin at Bulevardi 6, Helsinki next to Klaus Hotel

Finnish restaurants: there are many Finnish restaurants in Helsinki with diversity of drinks in a delivery of Finnish and Scandinavian microbreweries products. We see that the traditional fish soup is served at almost Finnish restaurants, even at some small shops. Finnish restaurants offer a large of choice of home made classic dishes with high quality ingredients, to suite everyone. Their chefs are always

finding out new and high-class raw recipes to make new menu and more profits. The restaurants are located around city centre, closed to market square, schools, lovely parks and harbour. The opening hours are from 8am – 4am, most of the kitchens will not serve after 10pm, but some others will serve until 2am with average price from 8€ - over 30€. The waiters and waitress are friendly, knowledgeable and useful. Decoration is very beautiful in European style and warming atmosphere. They also have pleasant terrace, bar and cabinet for meetings. Disadvantages at all restaurants are that they serve quite late, so the customers have to wait at least 20 minutes to more than half an hour, and there is no discount for students.



Figure 7. Kuukuu Restaurant in Helsinki



Figure 8. Raflaamo Restaurant in Helsinki



Figure 9. Aino Restaurant in Helsinki

Others: there are many restaurants that are from India, Nepal, Bangladesh, Italy, Korea and other countries. They bring traditional foods with flavours are made to suite everyone. Restaurants are decorated in style of their countries such as flags and souvenirs. They are located in the shopping mall, around stations and near the city centre. There are also bar, lounge and take away service with average price



from 5€ to 20€. Advantage is customers are served fast, staffs are friendly and knowledgeable

Disadvantages are discount for students is not applied, and not so many customers like trying strange dishes because flavour is weird, hot and not good-looking.



Figure 10. Vapiano Restaurant in Helsinki



Figure 11. Base Camp Restaurant (Nepal) in Helsinki

### 4.3 Strategic Planning

#### 4.3.1 Porter's Five Forces

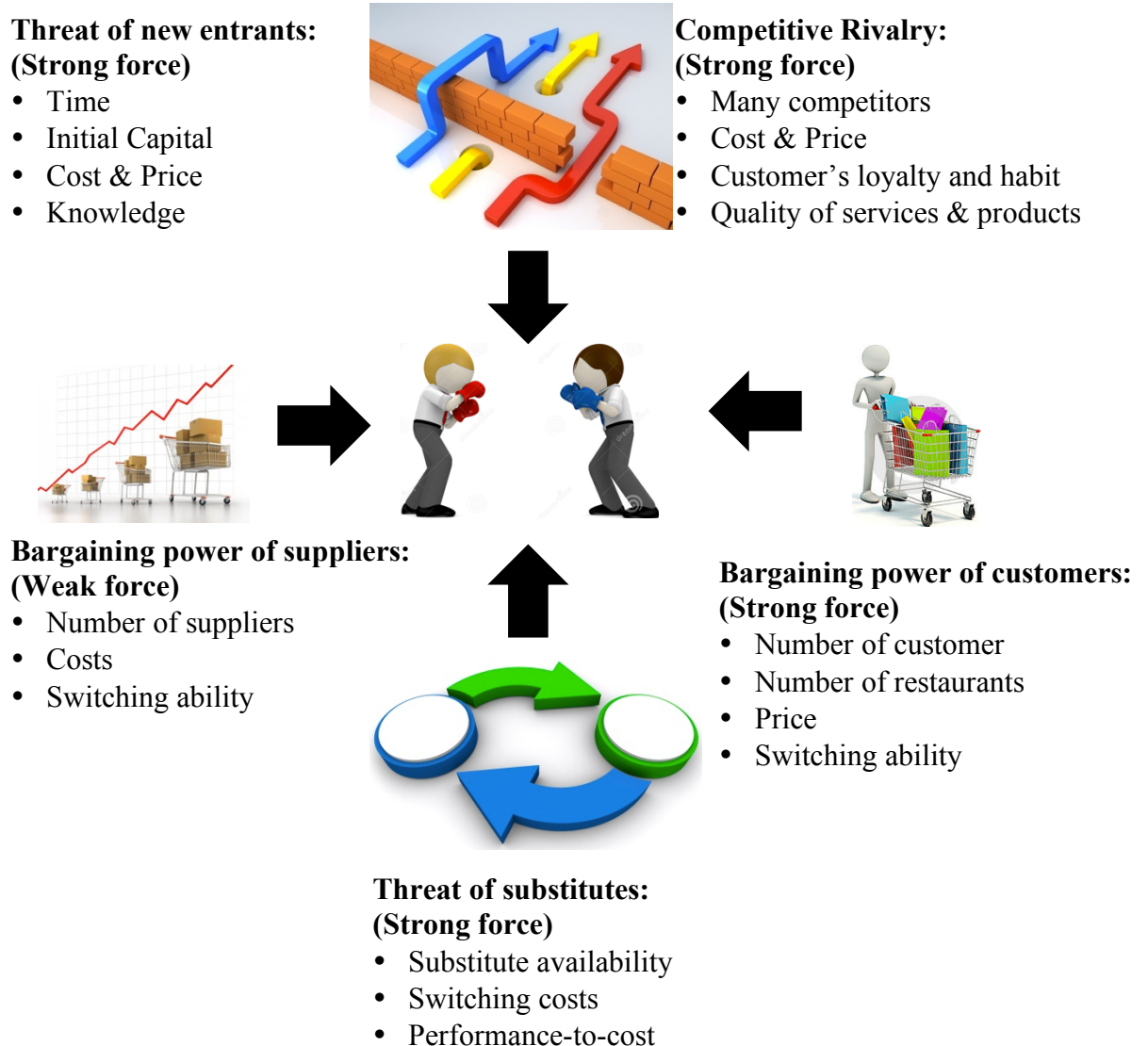


Figure 12. Five Forces Analysis for Elpis Restaurant

Threat of new entrants or new entry: It is necessary to have a plentiful capital in restaurant industry, but the obstacles to entry of starting a new restaurant are not. In the existing economic condition, there are many new restaurants opening or expending, but there are still threats for new business man access. Besides meeting the required certificates and documents, food safety is the most important thing to start up new restaurant. The threats are also increased when the customers come to try something new in a restaurant.

Threat of substitutes: substitutes are worthy of attention for Elpis Restaurant. This element analysis potential chances of substitutes. There are many substitutes to Elpis's products, such as fast foods, seafood, local food producers or specialities from other countries. Customers also choose home-cooked meals, frozen products and already prepared foods from supermarket. Customers also go to a bar, pub or brewery if they only want alcoholic or energy drinks. However, the main threat is that individuals and families are going to cut unnecessary spending and prepare their own meals at home.

Power of suppliers: suppliers also impact Elpis. The huge number of suppliers will weaken the effect of individual suppliers on Elpis. This situation is because of lacking of regional or global connectivity among suppliers. Because Elpis decide who will provide quality food with medium or low prices. Then, once the relationship is established with Elpis, suppliers can increase the price. Thus, this element shows that supplier power is a weak force for Elpis.

Power of customers: Elpis must notice the significant power of customers. They have the great power in the restaurant industry. Customers can drive sales. For instance, when favourite, tastes and behaviour change, restaurants sales can either grow or lose. Because of market saturation, customers can choose fast foods instead of Elpis. Profitability depends on sales, and sales can only come from customers.

Competitive rivalry: there are many rivalries in the restaurant industry, because there are many restaurants from over the world in Helsinki as well as fast foods restaurants. To build the reputation for the restaurant, the important thing is Elpis must provide excellent services and quality of food so that the customers will come back and be loyal. Elpis must compete fiercely and extremely to generate profit and for long-term success. Lastly, in the existing economy, travelling has slowed down, this also make customers go to the restaurants reduced.

#### **4.3.2 Swot Analysis**

Strengths: Elpis has relationship with retail vendors who provide high-quality ingredients and frequent delivery. Staffs have all required certificates to work in restaurant and are friendly with customers. Elpis has great space with bright, clean,

separately atmosphere in a crowded and developed city. Providing high-quality food that are different competitors as well as presentation and prices.

Weaknesses: locating in a competitive city, Elpis is a new name with customers. Owner lacks of experiences in restaurant industry. Have a limited marketing budget and capital to develop in short-term.

Opportunities: Elpis' market will be increased, in the meantime the target market do not aware that Elpis is growing. Opportunities of increasing sales with new recipes, environments, menu and prices.

Threats: high competition from local and other countries' restaurants that customers often come for a long time. There are many fast food restaurants offer very cheap prices. The economic crisis reduces customers' income which spends on eating out.

### **4.3.3 Business Canvas**

The Business Canvas of Elpis can be described as follows:

Value propositions: At Elpis customers can enjoy healthy foods as well as combination of them. Customers will be served with fast quality service, high quality food, no long line and diversity of choices for coffee, cakes and beverages. Customers also have the option that their lunches are delivered to their place or workplace.

Customer segments: all customers want to eat healthy such as local communities, office workers, students, kids, families, youngsters and the elderly.

Key partners: The Elpis' partners who can turn business model very powerful are management board, local companies, coffee providers, designers and architects.

Key activities: beside the main mission is serving foods and beverages, Elpis also do other activities that are really need. For instance, marketing, creating website, provide great customer service, qualified employees and customize designs according to customer's needs.

Key resources: to create great value, Elpis use sales people, company website, brand, buildings, machines, kitchens, utensils, social media, human resources, cooks and administrative staff.

Customers relationship: to satisfy customers, they can change their order in case the quality of meals does not meet their requirement. In particular, regular customers can get the option of noting their demands so that employees are aware. Besides,

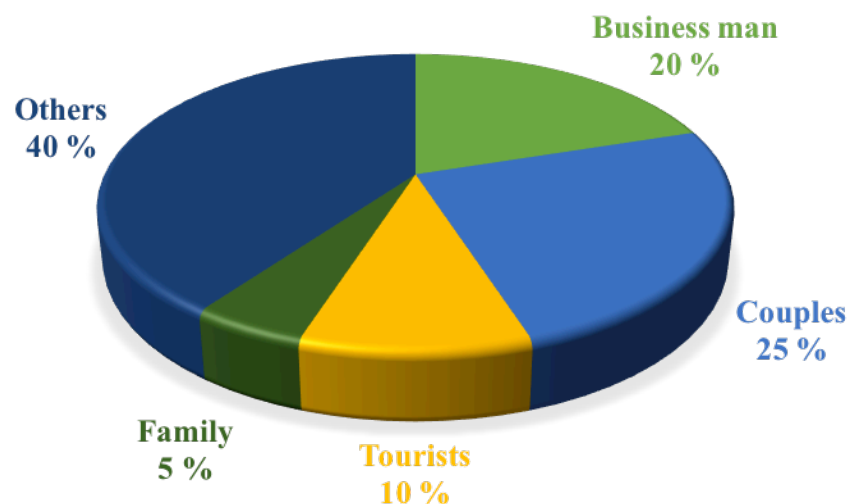
Elpis want to remain the relationship by keeping customers' personal contacts, provide higher level customer service, create innovative recipes, friendly services, rewards program, coupons and newsletters.

Channels: services are distributed at restaurants, and on-demand. Furthermore, Elpis also show products through website, social media, flyers and advertisements.

Cost structure consists of employee salaries, materials, marketing, fees, website, designers, logistics, advertising, maintenance, taxes and rent.

Revenues streams are generated at the restaurants such as prepaid credit cards, cash or through internet sales.

**FIGURE 13. MARKET SEGMENTATION**



#### **4.4 Marketing Plan**

##### **4.4.1 Market Penetration**

To enter the market, Elpis restaurant will simply fulfil the demand of customers through quality breakfast in Helsinki. Elpis will take advantages of location, networking and local businesses to build its initial image to customers.

First of all, Elpis will send invitations to local businesses, journalists and other people to the grand opening event to introduce ourselves to local community. Elpis also have special evenings that will be organized once a month for couples to get together as well as design special events in accordance with customers' demands.

Secondly, design stunning brochure to provide customers, including pictures of restaurant, menus and prices.

Finally, Elpis will place a lot of ads throughout months to bring its image to everyone. Improve and update frequently website with pictures of restaurant, menu, utensils and qualified staffs.

#### 4.4.2 Marketing Strategy

The strategy is to establish and remain position in customers' mind by offering quality foods, services, reasonable prices and marvellous place.

Restaurant is going to hire a public relations company to popularize the name of Elpis. It is also necessary to print advertisements in styles of coupons with many forms of promotion to customers. To become more extensive of network and number of customers, Elpis use Facebook, Google+, Twitter, LinkedIn, Youtube to develop brand and speed up transmission of information at Elpis restaurant.

#### 4.4.3 Sales forecast

We expect that there is 50 people who will spend average 7€/person for breakfast, 80 people spend average 12€/person for lunch, and 50 people spend average 16€/person for dinner. We can get approximately 5,000€ from catering. Then, restaurant's monthly gross sales will be average €55,000. Total cost for quality foods is 25% of total sales, and sales is expected to increase 10% after Year 1. Here below is table and charts that show our sales forecast.

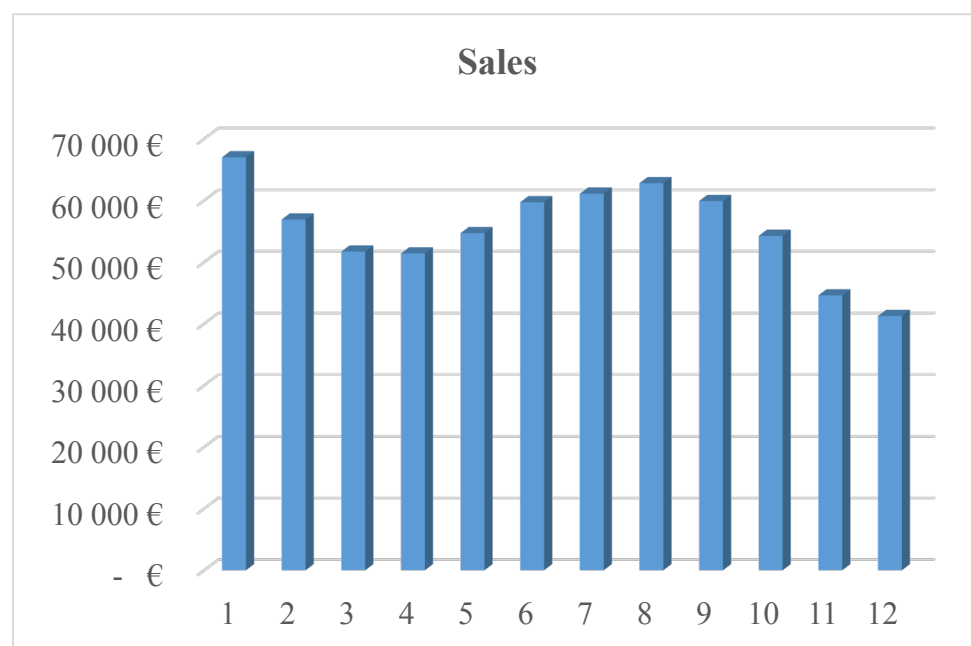


Figure 14. Sales monthly

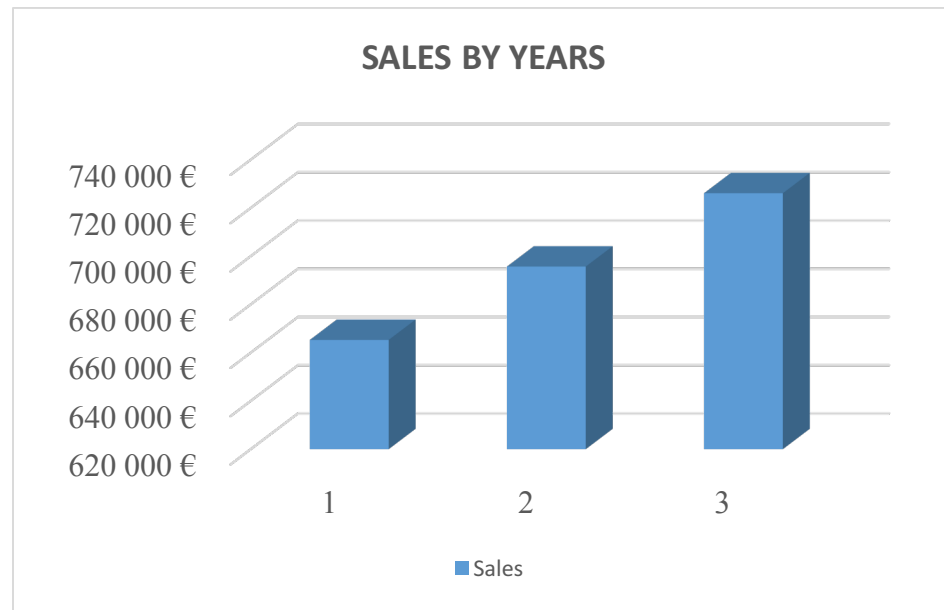


Figure 15. Sales by years

<u>Sales (€)</u>	<u>Year 1</u>	<u>Year 2</u>	<u>Year 3</u>
Breakfast	100100	107250	114400
Lunch	316800	330000	343200
Dinner	228400	265650	273700
Catering	20000	22000	24000
<b>Total Sales (€)</b>	<b>€665 300</b>	<b>€724 900</b>	<b>€755 300</b>

<u>Direct Cost of Sales</u>	<u>Year 1</u>	<u>Year 2</u>	<u>Year 3</u>
Breakfast	33033	35393	37752
Lunch	104544	108900	113256
Dinner	75372	78029	80685
Catering	6600	7260	7920
<b>Subtotal Direct Cost of Sales</b>	<b>€219 549</b>	<b>€229 582</b>	<b>€239 613</b>

Table 1. Sales Forecast

#### 4.4.4 Marketing Effort

Elpis' marketing strategy is divided into three phrases.

**Stage 1 (Preopening):** the information of opening and setting up website of Elpis restaurant will be posted on multimedia such as Youtube, Facebook, Google+, Twitter and advertisements on newspapers.

**Stage 2 (Grand Opening):** Elpis will continue to use the marketing strategy same as stage 1, but addition to receive feedback campaign from customers. This campaign will be supervised regularly to assess effectiveness and settle the necessary changes. Budget for annual marketing is about 3000€ has been kept back. Besides, Elpis also offer coupons at the restaurants and on the discount websites such as Groupon to attract more customers.

**Stage 3 (Sales):** Elpis restaurant will have game and choose randomly customers to give out meals with 60% discount. We also offer more coupons to customers when they settle a payment by a discount if they bring more friends. Absolutely that Elpis also set up a program for loyal customers to define Elpis Restaurant brand.

## **4.5 Human Resources**

### **4.5.1 Training**

To run any restaurant productively, a training program for the employees is necessary. Then, employees will be trained specifically about Elpis Restaurant's principles and standards to serve customers as best as they can. Moreover, the employees are also trained to work at many places so that they can cover shifts as needed and serve guests if any matters happen. The training for employees also is carried out on group to provide the best service for customers. Training from chef on variety in food to make sure employees know, consult and give advice for the guests.

In particular, Elpis Restaurant will organize some company picnics and barbeques to create a closer relationship among employees and management board.

### **4.5.2 Organization Structure**

Phong Tran Luu Quoc who has had experiences when he worked in hotels and restaurants for few years will be manager. He will take care of financial issues and be in charge of employees, foods, menus in the kitchen and receive orders. Besides, he will invite an experienced friend to be a partner to take care of marketing and advertising including receive feed back from customers.

We will hire chef from our native country who has experiences in food and hospitality industry, because he/she has a wide knowledge about Asian foods as well as knows how to combine and change receipts to make new dishes.



### 4.5.3 Personnel Plan

Totally, there are 03 full-time employees and 01 part-time employees, who will work frequently and make approximately annual payroll 64,800€ which is 9,74% of total sales. After all, profit will be equal to 02 managers.

Works are assigned as follow:

Chef will work separately or with manager sometimes.

02 waiters exchange together to work with customers and assist in the kitchen at the same time.

01 part-time employee is assigned for dish-washing, cleaning the restaurant and support other employees.

After the first year, there are more part-time employees to share jobs with waiters.

The personnel plan could be changed to be suitable with specific situation of restaurant.

<b>Personnel Plan</b>			
	<b>Year 1</b>	<b>Year 2</b>	<b>Year 3</b>
Chef	24000	24000	24000
Waiter	18000	18000	18000
Waiter	18000	18000	18000
Part-time employees	4800	9600	9600
<b>Total Payroll</b>	<b>€64 800</b>	<b>€69 600</b>	<b>€69 600</b>
<b>Total People</b>	<b>4</b>	<b>5</b>	<b>6</b>

Table 2. Personnel Plan

### 4.6 Finance

The below table show programs, person in charge, budget and deadline for each. The schedule will be implemented by our commitment and meetings will be hold if there are any corrections and differences.

<b>Milestone</b>	<b>Start Date</b>	<b>End Date</b>	<b>Budget</b>

Painting/Reconstruction of Restaurant	01/12/15	26/12/15	€5 000
Lighting & Lamps	15/12/15	25/12/15	€300
Furniture for Restaurant & Lounge	20/12/15	25/12/15	\$5,000
Decorations	15/12/15	25/12/15	€500
Completion of Menus	01/12/15	26/12/15	€100
Buy Kitchen Supplies	01/12/15	26/12/15	€5 000
<b>Total</b>			<b>€15 900</b>

Table 3: Milestone Schedule

Based on sales and expenses, the fund of €200,000 is necessary for furniture, equipment, renovations, licenses, suppliers, marketing and personnel. And we assume as follows:

The economy will continue growing, without declining.

There are no unexpected situations for our restaurant.

The funds and capitals are enough to maintain and fulfil our plan.

However, the most important thing is the Profit and Loss Statement. It is showed through below chart:



Figure 16: Monthly Profit / Loss

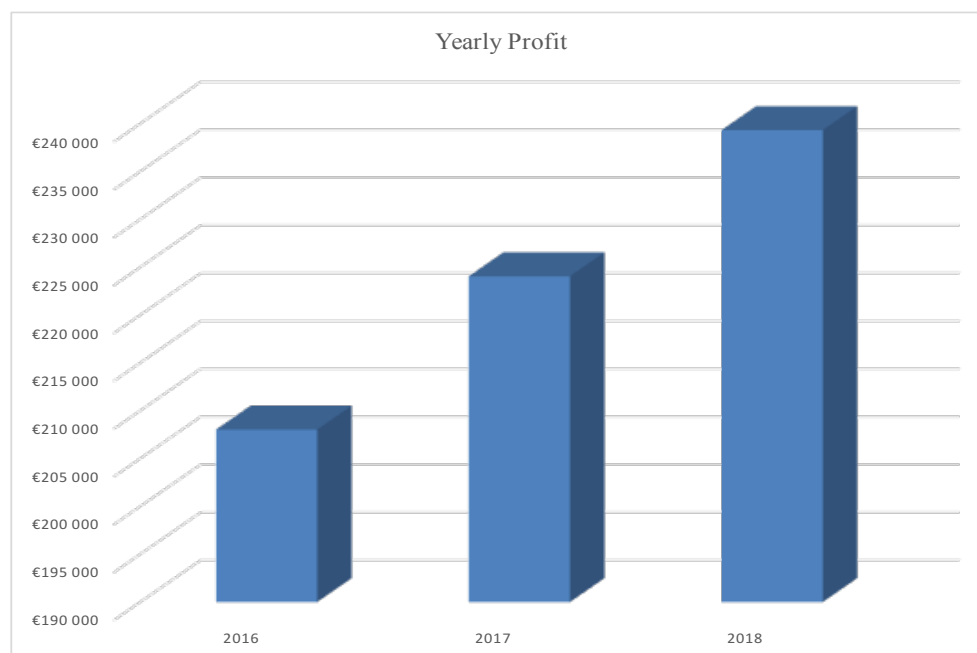


Figure 17: Yearly Profit / Loss

Month	Jan 16	Feb 16	Mar 16	Apr 16	May 16	Jun 16	Jul 16	Aug 16	Sep 16	Oct 16	Nov 16	Dec 16
<b>Income</b>												
Total Sales	67 000	56 900	51 700	51 400	54 700	59 700	61 100	62 800	59 900	54 250	44 600	41 250
Less Total Disc/Comm	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total Net Income</b>	<b>67 000</b>	<b>56 900</b>	<b>51 700</b>	<b>51 400</b>	<b>54 700</b>	<b>59 700</b>	<b>61 100</b>	<b>62 800</b>	<b>59 900</b>	<b>54 250</b>	<b>44 600</b>	<b>41 250</b>
Less Total Cost of Goods Sold	22 110	18 777	17 061	16 962	18 051	19 701	20 163	20 724	19 767	17 903	14 718	13 613
<b>Gross Profit</b>	<b>44 890</b>	<b>38 123</b>	<b>34 639</b>	<b>34 438</b>	<b>36 649</b>	<b>39 999</b>	<b>40 937</b>	<b>42 076</b>	<b>40 133</b>	<b>36 348</b>	<b>29 882</b>	<b>27 638</b>
<b>Expenses</b>												
General & Administrative	2 200	100	100	100	100	100	100	100	100	100	100	100
Marketing & Promotional	900	250	150	150	150	150	150	150	150	150	150	150
Website Expenses	3 009	6	6	6	6	6	6	6	6	6	6	6
Total Employment Expenses	5 400	5 400	5 400	5 400	5 400	5 400	5 400	5 400	5 400	5 400	5 400	5 400
Occupancy Costs	7 880	7 880	7 880	7 880	7 880	7 880	7 880	7 880	7 880	7 880	7 880	7 880
<b>Total Expenses</b>	<b>19 389</b>	<b>13 636</b>	<b>13 536</b>	<b>13 536</b>	<b>13 536</b>	<b>13 536</b>	<b>13 536</b>	<b>13 536</b>	<b>13 536</b>	<b>13 536</b>	<b>13 536</b>	<b>13 536</b>
<b>Monthly Net Profit / (Loss)</b>	<b>25 501</b>	<b>24 487</b>	<b>21 103</b>	<b>20 902</b>	<b>23 113</b>	<b>26 463</b>	<b>27 401</b>	<b>28 540</b>	<b>26 597</b>	<b>22 811</b>	<b>16 346</b>	<b>14 101</b>
<b>Total Year to Date Net Profit / (Loss)</b>	<b>25 501</b>	<b>49 988</b>	<b>71 090</b>	<b>91 992</b>	<b>115 105</b>	<b>141 568</b>	<b>168 969</b>	<b>197 508</b>	<b>224 105</b>	<b>246 917</b>	<b>263 262</b>	<b>277 364</b>

Table 4: Profit &amp; Loss Statement

Item	Cost	Purchase Date	
		Month	Year
<b>Facilities</b>			
Marketing start-up	2650	Dec	2015
Construction	5500	Dec	2015
Equipment and Furniture	10400	Dec	2015
<b>Total</b>	<b>€18 550,00</b>		

Table 5: Capital Purchases



Figure 18. Yearly Gross Margin

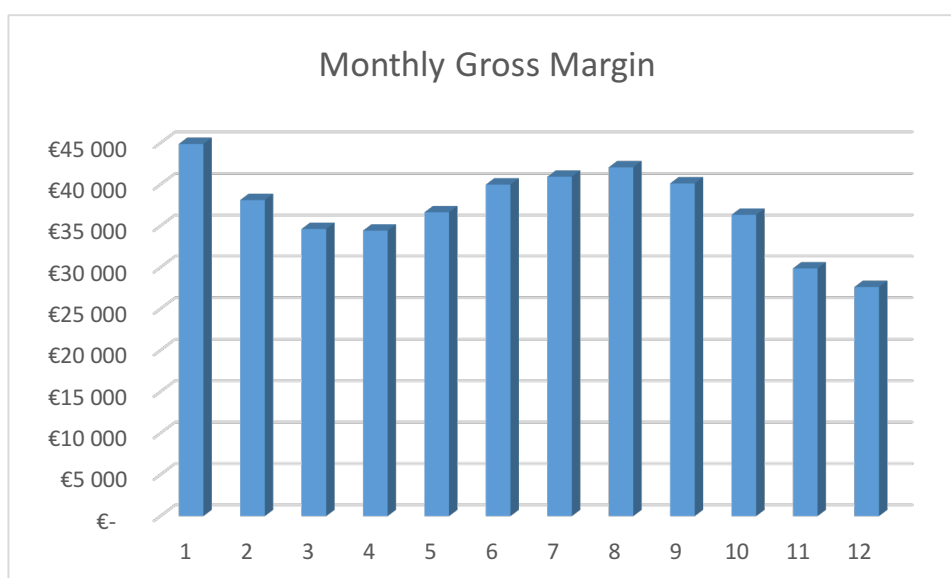


Figure 19. Monthly Gross Margin

<b>Income Statement</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>
	<b>TOTAL</b>	<b>TOTAL</b>	<b>TOTAL</b>
<b>INCOME</b>			
Sales	€665 300	€695 700	€726 100
Cost of Sales	€219 549	€229 581	€239 613
<b>GROSS MARGIN</b>	<b>€445 751</b>	<b>€466 119</b>	<b>€486 487</b>
<b>Gross Margin %</b>	<b>67 %</b>	<b>67 %</b>	<b>67 %</b>
<b>EXPENSES</b>			

General & Administrative	€3 300	€1 900	€1 900
Marketing & Promotional	€2 650	€1 250	€1 250
Website Expenses	€3 077	€77	€77
Total Employment Expenses	€64 800	€69 600	€69 600
Occupancy Costs	€94 560	€94 560	€94 560
<b>TOTAL EXPENSES</b>	<b>€168 387</b>	<b>€167 387</b>	<b>€167 387</b>
Net income before taxes	€277 364	€298 732	€319 100
Provision for taxes on income	€69 341	€74 683	€79 775
<b>NET PROFIT</b>	<b>€208 023</b>	<b>€224 049</b>	<b>€239 325</b>
Net Profit/Sales	31 %	32 %	33 %

Table 6. PRO FORMA PROFIT AND LOSS

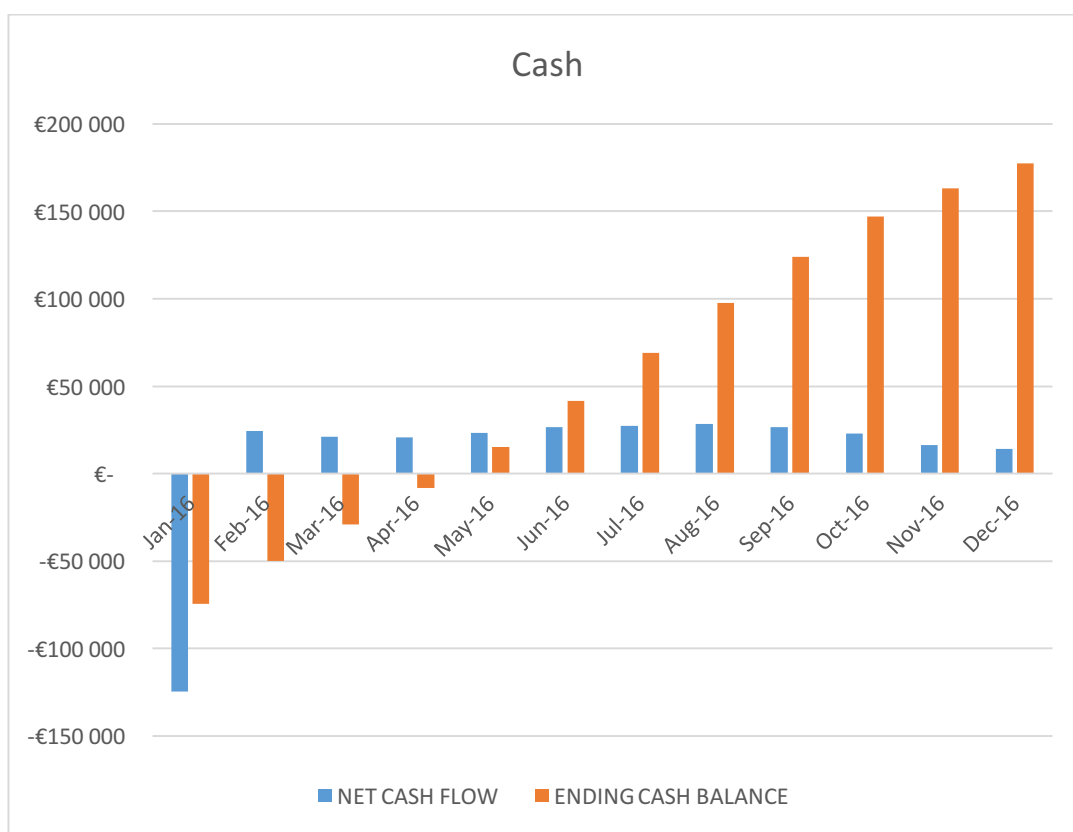


Figure 20: Cash Flow

PRO FORMA CASH FLOW			
	YEAR 1	YEAR 2	YEAR 3
Cash Received			
Cash Sales	€ 665 300	€ 695 700	€ 726 100
<b>SUBTOTAL CASH FROM OPERATIONS</b>	<b>€ 665 300</b>	<b>€ 695 700</b>	<b>€ 726 100</b>
Expenditures	€ 537 936	€ 396 968	€ 407 000
<b>SUBTOTAL CASH SPENT</b>	<b>€ 537 936</b>	<b>€ 396 968</b>	<b>€ 407 000</b>
Net Cash Flow	€ 127 364	€ 298 732	€ 319 100
Cash Balance	€ 177 364	€ 476 095	€ 795 195

Table 7. Pro Forma Cash Flow

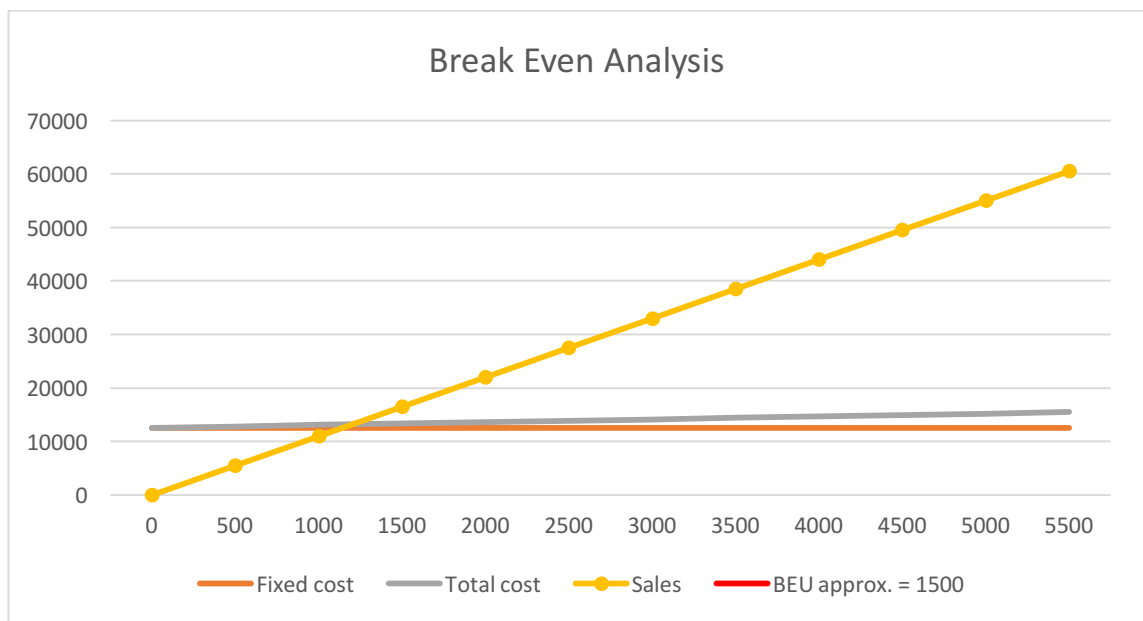


Figure 21. Break Even Analysis

		Start of Business	Dec 17	Dec 18
<b>Assets</b>				
<b>Current Assets</b>				
Cash on hand	€	50 000	50 000	50 000
Debtors	€	-	-	-
<b>Prepaid Expenses</b>				
General & Administrative	€	1 200	700	700
Marketing & Promotional	€	2 650	1 250	1 250
Website Expenses	€	3 000		
Total Employment Expenses	€	64 800	69 600	69 600
Occupancy Costs	€	3 840	3 840	3 840
<b>Total Prepaid expenses</b>	<b>€</b>	<b>75 490</b>	<b>75 390</b>	<b>75 390</b>
<b>Total Current Assets</b>	<b>€</b>	<b>125 490</b>	<b>125 390</b>	<b>125 390</b>
<b>Fixed Assets</b>				
Computer	€	500	400	300
Office Equipment	€	2 100	1 200	1 200
Leasehold	€	90 720	90 720	90 720
Furniture & Fixtures	€	15 900	10 000	8 000
Etc.	€	77	77	77
<b>Total Fixed Assets</b>	<b>€</b>	<b>109 297</b>	<b>102 397</b>	<b>100 297</b>
<b>Total Assets</b>	<b>€</b>	<b>234 787</b>	<b>227 787</b>	<b>225 687</b>
<b>Liabilities</b>				
<b>Current Liabilities</b>				
Current portion of long term debt	€	50 000	50 000	50 000
Etc.	€	-	-	-
<b>Total Liabilities</b>	<b>€</b>	<b>50 000</b>	<b>50 000</b>	<b>50 000</b>
<b>Net Assets</b>	<b>€</b>	<b>184 787</b>	<b>177 787</b>	<b>175 687</b>
<b>Shareholders Funds ( Equity)</b>				
Owners Funds	€	50 000	50 000	50 000
Current Year Profit	€	208 023	224 049	239 325
<b>Total Shareholders Funds (Equity)</b>	<b>€</b>	<b>258 023</b>	<b>274 049</b>	<b>289 325</b>

Table 8: Balance Sheet

## 5 Conclusion

This business plan somehow is an academic exercise, but we hope to bring this plan to implement. Our goal is to open Elpis restaurant one year after when this plan is finished. It is honoured to have many advisors and mentors to help make this plan reality.

We also have the five-year plan as follow: if the income statement and cash flow analysis could meet our expectations after one year of operation, Elpis Restaurant will begin find a second location to open a new restaurant which is specialized in street food only. Then both restaurants will run at a profit between 200,000€ annually.

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Appendix 1: Sample Menu

*Warming Dinner*

*Epi's*

*Buffet*

*Welcome!*

*Helsinki, Finland*

*Mobile: 046 6425 541  
046 8467 907*

*Meetings, Birthdays,  
Parties, and many more..*

## *Breakfast*

**Morning Coffee.....€3.20**

*Filter brewing grind coffee or instant coffee*

**Sandwich.....€4.50**

*Sandwich with egg, tomato and cilantro*

**Phở .....€8.40**

*Rice noodle soup with sliced medium-rare beef (sliced well-done flanks, sliced chicken, or meatballs)*

**7-Day Salad.....€8.40**

## Starter

- Shrimp Salad Roll.....€2.00/each**  
*Pork side, rice noodle, shrimp, salad, chives*
- Corn Crab soup.....€4.50**  
*Egg white, imitation crab meat, corn, green peas, shredded chicken, boiled quail eggs*
- Satay.....€3.00/skewer**  
*Grilled chicken or pork*
- Lotus roots, shrimps and porks salad.....€14.50**  
*Lotus roots, shrimps, sliced porks, salad, cucumber, cherry tomatoes, peanuts and sauce*
- Morning glory water and tofu salad.....,€12.50**  
*Morning glory water, tofu, salad, beansprouts, sesame, bean curd sheet and glutinous rice chupatty*
- Asparagus soup and shredded chicken.....€4.50**  
*Chicken, asparagus, eggs*
- Salad Nicoise.....€14.50**  
*Tuna, Olive, French Beans, Tomatoes and eggs*
- B.B.Q Chicken Salad.....€11.50**  
*Shredded BBQ chicken , corn, red onions, cilantro, avocado and cucumber*
- Mango Salad.....€6.50**  
*Avocado, yogurt, citrus*

## Noodles

<b>Noodle Soup .....</b>	<b>€8.50</b>
<i>Served with mince meat of pork, chicken or beef and egg</i>	
<b>Phở.....</b>	<b>€8.40</b>
<i>Rice noodle soup with sliced medium-rare beef (sliced weel-done flanks, sliced chicken, meatballs or grilled beef) bean-sprouts and vegetables.</i>	
<b>Ramen .....</b>	<b>€8.40</b>
<i>Served with king prawn, pork, egg and sea weed</i>	
<b>Phnom-penh clear rice noodle soup.....</b>	<b>€11.00</b>
<i>Rice noodle with boneless pork, shrimp, squid, fried garlic, boiled quail eggs, pork heart, pork tone shallot, and vegetables</i>	
<b>Curry.....</b>	<b>€10.50</b>
<i>Served with tofu, chicken, beef or king prawn and egg plant</i>	
<b>Wonton.....</b>	<b>€8.00</b>
<i>Mince meat, pork, shrimp and egg</i>	
<b>Vegeterian noodles.....</b>	<b>€10.50</b>
<i>Tofu, mushroom, broccoli and carrot</i>	
<b>Fried ramen noodles.....</b>	<b>€10.50</b>
<i>King prawn, mushroom, carrot, bean-sprouts and teriyaki sauce</i>	
<b>Singapore fried noodles.....</b>	<b>€11.50</b>
<i>Shrimp, pork, carrot, eggs, bean-sprouts and onions</i>	
<b>Teriyaki beef.....</b>	<b>€13.00</b>
<i>Beef, tofu, carrot and broccoli</i>	
<b>Vegeterian Mieng.....</b>	<b>€14.50</b>
<i>Tofu, mushroom, broccoli and common beans</i>	



## Noodles

Linguine with seafood in Olive Oil and abalone sauce .....	€15.00
Angel hair pasta with scallop and mushroom in Gallic sauce.....	€15.00
Spaghetti bolognaise beef .....	€15.00
Spaghetti Neapolitan with seafood.....	€15.00
Linguine with mushroom in Pesto sauce.....	€15.00

## B.B.Q

B.B.Q.....	€18.00
<i>Port or Beef B.B.Q served with rice or French fried</i>	
Lamp rack with sautéed potatoes in sweet onion sauce.....	€20.00
B.B.Q premium ribs.....	€22.50
BBQ baby back ribs.....	€20.50
Chicken wing with sweet and hot chili sauce.....	€15.00
Grilled chicken with peach .....	€13.50
Scallops grilled with salmon roe and mozzarella cheese.....	€16.50
Pork and vegetable in honey sauce.....	€14.50
Beef and vegetable in teriyaki sauce .....	€18.50
Smoked salmon in black pepper and lemon juice .....	€23.50
Grilled King prawn in sweet and salted lemon juice .....	€18.50

## *Dessert*

**Mochi**.....€8.00

*Creamy ice cream wrapped in a sweetened rice flour (4 pieces in assorted flavors)*

**Sorbets in fruit shell**.....€6.00

*Coconut, orange, lemon*

**Panacota**.....€5.00

*Green tea, chocolate, strawberry*

**Flan cake**.....€5.00

*Mixed from eggs and milk*

**Fresh baked pies**.....,€5.00

*Epis*



Profit and Loss Statement												
Month	Jan 16	Feb 16	Mar 16	Apr 16	May 16	Jun 16	Jul 16	Aug 16	Sep 16	Oct 16	Nov 16	Dec 16
<b>Income</b>												
Sales												
Breakfast	€ 10 500	€ 9 100	€ 7 000	€ 7 700	€ 8 400	€ 9 100	€ 10 500	€ 10 500	€ 9 800	€ 7 000	€ 5 600	€ 4 800
Lunch	€ 30 000	€ 27 600	€ 26 400	€ 24 000	€ 25 200	€ 27 600	€ 27 600	€ 28 800	€ 27 600	€ 26 400	€ 24 000	€ 21 600
Dinner	€ 24 000	€ 18 200	€ 16 800	€ 18 200	€ 19 600	€ 21 000	€ 21 000	€ 19 600	€ 21 000	€ 19 600	€ 14 000	€ 14 000
Catering	€ 2 500	€ 2 000	€ 1 500	€ 1 500	€ 1 500	€ 2 000	€ 2 000	€ 2 500	€ 1 500	€ 1 250	€ 1 000	€ 750
<b>Total Sales</b>	<b>€ 67 000</b>	<b>€ 58 900</b>	<b>€ 51 700</b>	<b>€ 51 400</b>	<b>€ 54 700</b>	<b>€ 59 700</b>	<b>€ 61 100</b>	<b>€ 62 800</b>	<b>€ 59 900</b>	<b>€ 54 250</b>	<b>€ 44 600</b>	<b>€ 41 250</b>
Less Discounts/Commissions												
Sales Discounts given	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -
Sales Commissions paid	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -
<b>Total Discounts/ Commissions</b>	<b>€ -</b>	<b>€ -</b>	<b>€ -</b>	<b>€ -</b>	<b>€ -</b>	<b>€ -</b>	<b>€ -</b>	<b>€ -</b>	<b>€ -</b>	<b>€ -</b>	<b>€ -</b>	<b>€ -</b>
<b>Total Net Income</b>	<b>€ 67 000</b>	<b>€ 58 900</b>	<b>€ 51 700</b>	<b>€ 51 400</b>	<b>€ 54 700</b>	<b>€ 59 700</b>	<b>€ 61 100</b>	<b>€ 62 800</b>	<b>€ 59 900</b>	<b>€ 54 250</b>	<b>€ 44 600</b>	<b>€ 41 250</b>
<b>Cost of Sales</b>												
Breakfast	€ 3 465	€ 3 003	€ 2 310	€ 2 541	€ 2 772	€ 3 003	€ 3 465	€ 3 465	€ 3 234	€ 2 310	€ 1 848	€ 1 617
Lunch	€ 9 900	€ 9 108	€ 8 712	€ 7 920	€ 8 316	€ 9 108	€ 9 108	€ 9 504	€ 9 108	€ 8 712	€ 7 920	€ 7 128
Dinner	€ 7 820	€ 6 006	€ 5 644	€ 6 006	€ 6 468	€ 6 830	€ 6 930	€ 6 930	€ 6 930	€ 6 468	€ 4 620	€ 4 620
Catering	€ 825	€ 650	€ 495	€ 495	€ 495	€ 650	€ 650	€ 825	€ 495	€ 413	€ 330	€ 246
<b>Total Cost of Sales</b>	<b>€ 22 110</b>	<b>€ 18 777</b>	<b>€ 17 061</b>	<b>€ 16 962</b>	<b>€ 18 051</b>	<b>€ 19 701</b>	<b>€ 20 163</b>	<b>€ 20 724</b>	<b>€ 19 767</b>	<b>€ 17 903</b>	<b>€ 14 718</b>	<b>€ 13 613</b>
<b>Gross Profit</b>	<b>€ 44 890</b>	<b>€ 38 123</b>	<b>€ 34 639</b>	<b>€ 34 438</b>	<b>€ 36 649</b>	<b>€ 39 999</b>	<b>€ 40 937</b>	<b>€ 42 076</b>	<b>€ 40 133</b>	<b>€ 36 348</b>	<b>€ 29 882</b>	<b>€ 27 638</b>
<b>Expenses</b>												
<b>General &amp; Administrative</b>												
Office Supplies	€ 1 000	€ 100	€ 100	€ 100	€ 100	€ 100	€ 100	€ 100	€ 100	€ 100	€ 100	€ 100
License fees	€ 500	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -
Business insurance	€ 600	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -
Etc.	€ 100	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -
<b>Total General &amp; Administrative</b>	<b>€ 2 200</b>	<b>€ 100</b>	<b>€ 100</b>	<b>€ 100</b>	<b>€ 100</b>	<b>€ 100</b>	<b>€ 100</b>	<b>€ 100</b>	<b>€ 100</b>	<b>€ 100</b>	<b>€ 100</b>	<b>€ 100</b>
Advertising	€ 800	€ 200	€ 100	€ 100	€ 100	€ 100	€ 100	€ 100	€ 100	€ 100	€ 100	€ 100
Promotion - General	€ 100	€ 50	€ 50	€ 50	€ 50	€ 50	€ 50	€ 50	€ 50	€ 50	€ 50	€ 50
<b>Total Marketing &amp; Promotional</b>	<b>€ 900</b>	<b>€ 250</b>	<b>€ 150</b>	<b>€ 150</b>	<b>€ 150</b>	<b>€ 150</b>	<b>€ 150</b>	<b>€ 150</b>	<b>€ 150</b>	<b>€ 150</b>	<b>€ 150</b>	<b>€ 150</b>
<b>Website Expenses</b>												
Domain name registration	€ 3	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -
Hosting expenses	€ 6	€ 6	€ 6	€ 6	€ 6	€ 6	€ 6	€ 6	€ 6	€ 6	€ 6	€ 6
etc	€ 3 000	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -
<b>Total Website Expenses</b>	<b>€ 3 009</b>	<b>€ 6</b>	<b>€ 6</b>	<b>€ 6</b>	<b>€ 6</b>	<b>€ 6</b>	<b>€ 6</b>	<b>€ 6</b>	<b>€ 6</b>	<b>€ 6</b>	<b>€ 6</b>	<b>€ 6</b>
<b>Employment Expenses</b>												
Permanent Chef	€ 2 000	€ 2 000	€ 2 000	€ 2 000	€ 2 000	€ 2 000	€ 2 000	€ 2 000	€ 2 000	€ 2 000	€ 2 000	€ 2 000
Salaries/Wages Waiters	€ 3 000	€ 3 000	€ 3 000	€ 3 000	€ 3 000	€ 3 000	€ 3 000	€ 3 000	€ 3 000	€ 3 000	€ 3 000	€ 3 000
<b>Total Perm. Employment Expenses</b>	<b>€ 5 000</b>	<b>€ 5 000</b>	<b>€ 5 000</b>	<b>€ 5 000</b>	<b>€ 5 000</b>	<b>€ 5 000</b>	<b>€ 5 000</b>	<b>€ 5 000</b>	<b>€ 5 000</b>	<b>€ 5 000</b>	<b>€ 5 000</b>	<b>€ 5 000</b>
<b>Casual</b>												
Salaries/Wages waiters	€ 400	€ 400	€ 400	€ 400	€ 400	€ 400	€ 400	€ 400	€ 400	€ 400	€ 400	€ 400
<b>Total Casual Employment Expenses</b>	<b>€ 400</b>	<b>€ 400</b>	<b>€ 400</b>	<b>€ 400</b>	<b>€ 400</b>	<b>€ 400</b>	<b>€ 400</b>	<b>€ 400</b>	<b>€ 400</b>	<b>€ 400</b>	<b>€ 400</b>	<b>€ 400</b>
<b>Total Employment Expenses</b>	<b>€ 5 400</b>	<b>€ 5 400</b>	<b>€ 5 400</b>	<b>€ 5 400</b>	<b>€ 5 400</b>	<b>€ 5 400</b>	<b>€ 5 400</b>	<b>€ 5 400</b>	<b>€ 5 400</b>	<b>€ 5 400</b>	<b>€ 5 400</b>	<b>€ 5 400</b>
<b>Occupancy Costs</b>												
Electricity/Gas	€ 300	€ 300	€ 300	€ 300	€ 300	€ 300	€ 300	€ 300	€ 300	€ 300	€ 300	€ 300
Telephones	€ 20	€ 20	€ 20	€ 20	€ 20	€ 20	€ 20	€ 20	€ 20	€ 20	€ 20	€ 20
Rent	€ 7 500	€ 7 500	€ 7 500	€ 7 500	€ 7 500	€ 7 500	€ 7 500	€ 7 500	€ 7 500	€ 7 500	€ 7 500	€ 7 500
Water	€ 60	€ 60	€ 60	€ 60	€ 60	€ 60	€ 60	€ 60	€ 60	€ 60	€ 60	€ 60
<b>Total Occupancy Costs</b>	<b>€ 7 880</b>	<b>€ 7 880</b>	<b>€ 7 880</b>	<b>€ 7 880</b>	<b>€ 7 880</b>	<b>€ 7 880</b>	<b>€ 7 880</b>	<b>€ 7 880</b>	<b>€ 7 880</b>	<b>€ 7 880</b>	<b>€ 7 880</b>	<b>€ 7 880</b>
<b>Total Expenses</b>	<b>€ 19 389</b>	<b>€ 13 638</b>	<b>€ 13 536</b>	<b>€ 13 536</b>	<b>€ 13 536</b>	<b>€ 13 536</b>	<b>€ 13 536</b>	<b>€ 13 536</b>	<b>€ 13 536</b>	<b>€ 13 536</b>	<b>€ 13 536</b>	<b>€ 13 536</b>
<b>Month Net Profit / (Loss)</b>	<b>€ 25 501</b>	<b>€ 24 487</b>	<b>€ 21 103</b>	<b>€ 20 902</b>	<b>€ 23 113</b>	<b>€ 26 463</b>	<b>€ 27 401</b>	<b>€ 28 540</b>	<b>€ 26 597</b>	<b>€ 22 811</b>	<b>€ 16 346</b>	<b>€ 14 101</b>
<b>Total Year to Date Net Profit / (Loss)</b>	<b>€ 25 501</b>	<b>€ 49 988</b>	<b>€ 71 090</b>	<b>€ 91 992</b>	<b>€ 115 105</b>	<b>€ 141 568</b>	<b>€ 168 969</b>	<b>€ 197 508</b>	<b>€ 224 105</b>	<b>€ 246 917</b>	<b>€ 263 282</b>	<b>€ 277 864</b>

Cash Flow	2016											
	Jan 16	Feb 16	Mar 16	Apr 16	May 16	Jun 16	Jul 16	Aug 16	Sep 16	Oct 16	Nov 16	Dec 16
<b>CASH RECEIPTS</b>												
Income from Sales												
Cash Sales	€ 67 000	€ 56 900	€ 51 700	€ 51 400	€ 54 700	€ 59 700	€ 61 100	€ 62 800	€ 59 900	€ 54 250	€ 44 600	€ 41 250
<b>TOTAL CASH RECEIPTS</b>	<b>€ 67 000</b>	<b>€ 56 900</b>	<b>€ 51 700</b>	<b>€ 51 400</b>	<b>€ 54 700</b>	<b>€ 59 700</b>	<b>€ 61 100</b>	<b>€ 62 800</b>	<b>€ 59 900</b>	<b>€ 54 250</b>	<b>€ 44 600</b>	<b>€ 41 250</b>
<b>CASH DISBURSEMENTS</b>												
Inventory	€ 22 110	€ 18 777	€ 17 061	€ 16 962	€ 18 051	€ 19 701	€ 20 163	€ 20 724	€ 19 767	€ 17 903	€ 14 718	€ 13 613
Operating Expenses	€ 19 389	€ 13 636	€ 13 536	€ 13 536	€ 13 536	€ 13 536	€ 13 536	€ 13 536	€ 13 536	€ 13 536	€ 13 536	€ 13 536
Capital Purchases	€ 150 000	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -
<b>TOTAL CASH DISBURSEMENTS</b>	<b>€ 191 499</b>	<b>€ 32 413</b>	<b>€ 30 597</b>	<b>€ 30 498</b>	<b>€ 31 587</b>	<b>€ 33 237</b>	<b>€ 33 699</b>	<b>€ 34 260</b>	<b>€ 33 303</b>	<b>€ 31 439</b>	<b>€ 28 254</b>	<b>€ 27 149</b>
<b>NET CASH FLOW</b>	<b>-€ 124 499</b>	<b>€ 24 487</b>	<b>€ 21 103</b>	<b>€ 20 902</b>	<b>€ 23 113</b>	<b>€ 26 463</b>	<b>€ 27 401</b>	<b>€ 28 540</b>	<b>€ 26 597</b>	<b>€ 22 811</b>	<b>€ 16 346</b>	<b>€ 14 101</b>
Opening Cash Balance	€ 50 000	-€ 74 499	-€ 50 012	-€ 28 910	-€ 8 008	€ 15 105	€ 41 568	€ 68 969	€ 97 508	€ 124 105	€ 146 917	€ 163 262
Cash Receipts	€ 67 000	€ 56 900	€ 51 700	€ 51 400	€ 54 700	€ 59 700	€ 61 100	€ 62 800	€ 59 900	€ 54 250	€ 44 600	€ 41 250
Cash Disbursements	€ 191 499	€ 32 413	€ 30 597	€ 30 498	€ 31 587	€ 33 237	€ 33 699	€ 34 260	€ 33 303	€ 31 439	€ 28 254	€ 27 149
<b>ENDING CASH BALANCE</b>	<b>-€ 74 499</b>	<b>-€ 50 012</b>	<b>-€ 28 910</b>	<b>-€ 8 008</b>	<b>€ 15 105</b>	<b>€ 41 568</b>	<b>€ 68 969</b>	<b>€ 97 508</b>	<b>€ 124 105</b>	<b>€ 146 917</b>	<b>€ 163 262</b>	<b>€ 177 364</b>