



Contents for Microbrewery Business Plan

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ABSTRACT

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Thesis was written on the author's desire to find more information regarding the business plan as a tool for companies more focused on the concept of microbrewery in Finland. What the business plan itself is, finding the most important aspects of it and consider what such parts could contain in microbrewery's business plan.

The author familiarised himself on the concepts of the business plan based on different written materials. These concepts were then used by the author to find what are the most important segments of a business plan and what business model of microbrewery should consider.

Findings on the thesis base on the author's findings on the concept of the business plan itself and its contents. Secondary data bases on the author's consideration of the known and research done on the microbrewery as a concept for the author's empirical reasoning.

Key words: business plan, microbrewery,

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1 Introduction

What is a good business plan? What should be included in business plan? What main concepts should be taken into consideration when the business model is a microbrewery?

A business plan is a document that describes the goals, objectives, strategies and plans for a new or existing company. Business plans are typically written to persuade investors, leaders or other stakeholders to provide financial support for a startup or expansion.

Writing a business plan is a critical step in starting a new business. The business plan helps entrepreneurs outline their ideas, develop a strategy and identify resources needed to achieve success.

This thesis goes through the business plan as a tool for a company and its most important parts. These parts are considered by the author for the concept of microbrewery and what different parts should be taken into account with the particular business model. Concepts on the microbrewery are also taken a look into focusing on its concept and legislation in Finland.

2 Thesis Plan

This plan is composed of the thesis topic, background and author motivations. The plan includes also explanations on the main core concepts of the thesis and what they are. Research methodology is also explained through in this chapter. The structure of the thesis is explained in the last part of this chapter.

2.1 Choice of Topic

The choice for this topic has been discussed by author and their friends since high school. Consumption on certain beverages in sauna has had explicit effect on the interest on the subject itself. Studies in business and entrepreneur field have given the author capabilities of making more professional approach on the topic compared to multiple naïve discussions on the topic. Author wanted to go through the business plan with concept of microbrewery business model on mind using their own knowledge and perception as a tool backed up by business concepts and theory.

2.2 Background

Purpose of this thesis is to go through Business Planning on theoretical and experimental level to help one on topics which to take on account when thinking about business plan for a microbrewery in Finland. Good business plan is a practical tool for new entrepreneurs and already existing companies in many fields of running or starting a business.

A concrete business plan can help starting or existing businesses with their short- and long-term goals. For a starting business this can help attract funding and assess the main reason for the company's "personality".

2.3 Concepts

2.3.1 Business Plan

Business plan is in the principle the plan which gives insight on existing or a starting company. It can be thought of as an organizational tool with main emphasis for business and its stockholders. It provides documentation which brings clarification on business idea, not excluding goals of the business, structure and many important functions of the business. Business plan is usually well written, concise and structured logically. (J. Patsula 2004, 3)

Business plan's purpose is also to depict company's objectives and how they are going to be realised and how it brings value to the customers and stakeholders. In external usage business plan is the representation of a founding or existing businesses in the eyes of potential stakeholders and can serve as financing tool. It is important to clarify which purpose the business plan holds while in process of creating a business plan itself. (Schwetje & Vaseghi 2007, 1)

A business plan acts as lifetime partner in businesses' ventures. It gives insight into goals and strategy of the company for both company representatives and stakeholders. Well planned business plan can also help company against potential obstacles and risks. It can also act as a supporting tool for management in different business fields inside the company. (Patsula 2004, 4)

Business plans can vary with their purposes. Different purposes come with different situation for a company, business in their starting stage may not need as profound business plan as for larger company which might use a business plan as an operational tool for management purposes. Content wise purpose of the business plan is the same, to give description on business, products or services and functions of the company. (Schwetje & Vaseghi 2007 4)

According to Schwetje & Vaseghi (2002, 4), in more defined business plan all the different aspects of the company should be included depending on the

business itself. Larger companies might have everything from management to different organizational structures.

According to Patsula business plans should provide in minimum five essential parts: overview of the business or executive summary of the business, company description, market analysis, financial projections and supporting documentation if needed. These five are guided by following rule: What to include plan, how to structure, what to focus on, is dependent on why it is needed, for who, and what makes it successful. (Patsula 2007, 4)

2.3.2 Microbreweries in Finland

In Finland production plant of alcoholic beverages with at most 15 million litres of beer per calendar year is considered a microbrewery (Pienpanimoliitto 2022). Year 1997 statute in alcohol legislation separated microbrewery as its own industry from breweries. In practice microbrewery is legitimate for tax relief depending on amount of brewed litres of beer (Finlex 2022, L 19.6.1997/571.).

According to Pienpanimoliitto, Finnish microbreweries are fast growing companies which employ remarkable amount of people compared to their production holding up to the tradition of craftbeers in Finland. There are 73 member breweries in the union, producing over 22 million litres of beer a year compared, with 4809 different varieties of beer. Microbreweries are small local companies with emphasis on local ingredients and innovative product lines (Pienpanimoliitto 2022).

Listing of Suomenpienpanimot.fi has 125 microbreweries in Finland as of 2022.

2.3.3 Legislation

Production of alcohol for commercial purposes goes under Finnish legislation. Company has to have production licence for wholesale of company's own products, licence is granted until further notice unless a temporary licence is applied for by the company. Production licence is also needed for research and

development purposes. Licence is granted in Finland by Valvira. While production is ongoing with valid licence, the company has responsible for keeping account on materials, products and their quality. These are under supervision by the authorities. (Valvira 2018)

Wholesale of alcoholic beverages is practice under licence provided also by Valvira. Wholesale is supervised in the same ways as the production of the beverages. (Valvira 2022)

Advertisement of alcohol falls under legal restrictions in Finland. It is meant to limit unwanted effects caused by alcoholic beverages. Legalisation prohibits advertisement of beverages containing over 22% volume of alcohol. Advertisement of mild alcohol is restrained by certain subjects. For example public ads and targeting minors is prohibitet. (Valvira 2022)

2.3.4 SWOT Analysis

As a supporting tool author will SWOT analysis in business plan breakdown. SWOT stands for strengths, weaknesses, opportunities and threats. It is a tool used in companies to examine different factors affecting the business. (Mind Tools 2022) The analysis compiles the mentioned features in the company. Analysis should be compiled within an existing company or when starting a new business before taking any sort of action according to Schooley (2022) whether it is reconstruction of company policies or in author's scenario, researching of business plan activities for microbrewery.

2.4 Research Methods

Purpose of research is to broaden one's perception about the research topic, is it in core business or specialised field. Process can be thought as straightforward, this uncommonly being the case (Saunders, Lewis & Thornhill 2007, 18).

Primary collection of the data was performed by the author in form of written materials sought by the author. The materials on business plan and SWOT are publications on business field with same core themes but different manners of approach on the subject. On the concepts of microbrewery as company model research was done on legislation and industry in Finland found on governmental and union sources.

Research on thesis topic was concluded in manner of author's own vision for the needed framework. Primary collection method for author was going through multiple sources mentioned on the concepts used in the thesis. No interviews were planned since the written concepts and empirical analysis of the resources was used in the findings backed up on data from the sources.

Literature on the business plan was used for familiarising the author with theory and concept of business plan. Research on microbreweries as a business model has familiarized author with their working methods and practices.

2.5 Research Questions

For the objective of thesis is creation of a walkthrough on what is required to take into consideration when creating a business plan for microbrewery and what main subjects should be considered for this business model. For achieving this goal, the research questions are following:

1. What is a business plan?
2. What should be taken notice of when creating a business plan for microbrewery in Finland?
3. What are the essential elements of business plan?

2.6 Thesis Structure

This segment gives insight into the structure of thesis. First chapter giving brief introduction on the thesis project. Chapter two going through the thesis plan, giving more insight into motivations, objects and framework in the thesis. Third chapter includes the included parts of the business plan decided by the author.

Each part of the business plan concepts starts with literature review on theoretical work on the part of the business plan as what it is for, what is required from it and why it is required. Each part consists also of author's observations on what the parts should reflect on for microbrewery and what should be considered.

SWOT analysis as one part is used as author's tool to bring more insight into the business plan on the concept of microbrewery business model. This is used in the same way as other parts of the business plan. Theoretical framework on SWOT is gone through following with author's comments.

In marketing part legal aspects and licensing in Finland's business atmosphere are considered in the author's comments on what is expected for brewery businesses in Finland and what should be taken into consideration for entrepreneurs. Short summary on legislation of alcohol production and wholesale are found in concepts of this chapter.

In the last part of the thesis, findings and conclusions of the author are gone through with author's own insights on their findings and if they reflected and answered their research questions.

3 BUSINESS PLAN

Business plan itself can be considered as a project which requires precise project planning beforehand. According to Schwetje & Vaseghi (2007, 1-3), this business plan project is structured into five different parts. First being collection of data, following with data analysis. Thirdly to start with the design of business plan then drawing up the business plan and finally the presentation of the finalised plan (Schwetje & Vaseghi 2007, 3).

Following the same concept, business plan can be sectioned for different aspects depending on business fields in the company. These aspects can differ between types of business and sizes of the companies, considered it is not uncommon for companies to outsource certain elements. Lack of these elements doesn't still mean that they can be taken of the business plan project. (Schwetje & Vaseghi 2007, 4)

On empirical examination of microbrewery and unfounded one at that. The project plan will focus on following parts by decision of the author:

- Executive summary
- Business Idea, Vision, Mission
- Production & Procurement
- SWOT Analysis
- Marketing
- Financial Planning

Each of the part goes over individually with prime reasoning behind their value in the business plan and examples for microbrewery based on speculative data by author or real examples.

3.1 Executive Summary

Even if long time is taken on the business plan project. It can backfire if the plan does not contain well fined executive summary. Many decisions can be made on tight schedule and for example potential investors can judge the whole of business plan by the executive summary. It can be considered as minimized version of the whole business plan. (Stutely 2002, 43)

First version of the executive summary should not be considered the final. It should be refined at the same pace as the rest of the business plan is being compiled. Summary can be also used as a helping tool when compiling the rest of the business plan. A good executive summary should include all essential data from the business and self-explanatory and convincing. In brief the summary should include all the latter parts in the business plan. (Schwetje & Vaseghi 2007, 21-22)

Below is a model of topics which should be included in executive summary for this concept walkthrough. All the following are mainline information concerning the business and the business plan.



Figure 1. Executive Summary model

3.2 Business Idea, Vision, Mission

Business idea gives the company tells its strategy and serves as introduction for service or production model of the business. Idea can also in usual business plan mean the core idea behind the business consisting of vision and mission in written format. Business idea generally defines market, product or service and company's values. (Patsula 2004, 53)

Business idea is the core part of every company even before they exist. Idea must still be more than a wish to provide either service or products. It is seen on many occasions that good business idea itself is nothing if it is not described and fined well enough. Scientists for example can seldomly grasp the commercial value and dive into market with new inventions suitable for commercial use. (Schwethe & Vaseghi 2007, 29)

When considering a business idea, it should be written down and get opinions of others on the same industry or overall people in business who could help refine the final idea. New entrepreneurs generally can find out when thinking of an idea, that its already realised by someone else since new ideas don't come up that often. This situation should not discourage one to quit on refining their idea. Creation of a business idea serves as the first challenge for every entrepreneur. It is not uncommon for good idea to fail because not enough thought and heart is put into them. (Schwetje & Vaseghi 2007, 29)

Business idea should include and define the company's vision and mission. Vision of the company is considered a long-term resource to help looking into the future goals (Schwetje & Vaseghi 2007, 31). Vision gives written definition of current and future objectives, and it aligns with business's values and work culture. It also acts as supporting factor for definition of the business's strategies (Ray 2021).

Whereas vision is long-term asset and sets objectives of a business, mission gives definition to its current purpose, values and strategies on how to they are implemented. Mission should define the purpose of the business with concise and well written structure of what it is. Values of the business are important part in business plan since it is what tells the customer what the business represents. (Swchetje 2007, 33)

Vision and mission are very much alike but act as supporting factors to each other while still including very much different statements. Differences between vision and mission can be seen in that vision looks into the future goals of the business and mission is tied to present actions (Ray 2021).

3.2.1 Ideas for a Microbrewery

When author considered business idea of a microbrewery. The business idea should be explanatory to anyone. The business idea consists of want to create craftbeers for customers to enjoy while refining the products to meet the needs. Still there are many possibilities to build the business model's idea, vision and mission on. Microbreweries in Finland share common values and visions but still have their unique visions still holding the same missions. The following examples are from existing microbreweries in Finland which state their ideas, visions and missions on their company websites.

Lammin Sahti is the oldest microbrewery in Finland, founded in 1985. The idea for the founder of the company came from their childhood and turned into the first microbrewery in Finland still existing today. The company bases their brand on local ingredients and traditional brewing methods valuing the Finnish brewing traditions (Lammin Sahti 2022).

Olaf Brewing in Savonlinna, bases their brand and history in Olavinlinna, built in 1400s and named after viking king Olaf. Founders of the brewery in their own words, visited Olavinlinna and liked beer, and the brewery was founded in 2015

(Olaf Brewing 2022). Olaf Brewing has also found a new market segment in their OTAN – NATO themed beer as of 2022.

3.3 Production & Procurement

In this chapter production and procurement are gone through. Production part of the business plan show the potential financiers outline of operations and how they are represented in the company. Procurement supports production and profit margin of the goods produced (Scwhetje & Vaseghi 2007 93-99). These sections are important in the case of microbrewery for poor management of production and procurement can drive potential funding away and cause other problems in business operations.

3.3.1 Production

Production part in the business plan should focus to convince the investors of its operational level and how well it works. This is to show that the business can withstand the competitions production levels and reliability in deliveries to customers. This part should include concrete data on the production volumes and cost structure. Manufacturing steps are important part in explaining how the production works. In microbrewery example this consists of the whole brewing process from start to finished product ready for dispatch to customer or dealer. Management of the product quality is important part of the manufacturing process and should be explained throughoughtly in the business plan. (Schwetje & Vaseghi 2007, 93-94)

Business plan should also have at least 3-year planning in production which states on general level the strategy and cost structure including risks and potential investments to the production performance (Schwetje & Vaseghi 2007, 95).

The production steps for microbrewery include for example in the basic level the brewing process itself. This process should be stated in the production part of the business plan on the precise level and the data related to the production should be in clear format.

3.3.2 Procurement

Procurement should be mentioned on the general level in the business plan. This part should convince that the business is on the needed operational level in the supporting processes of the production itself. Procurement of the materials and needed equipment and managing of possible logistics operations on the best level keeps the unwanted costs low and manages the risk of delays within the supply chain processes. (Schwetje & Vaseghi 2007, 99)

Procurement according to author's consideration for microbrewery aims on the needed machinery and quality ingredients for production process. Strategic procurement and relations with the supplier should be aimed for. These should also meet with the company values, for example ecological and local suppliers. The logistics should be planned for reliable inbound and outbound to keep the production operations steady and supply chain flow steady.

According to the author the subject of starting microbrewery it should be taken into account on what level the supply chain operations would be handled by the company itself or should third parties be used for warehousing and logistics operations.

3.4 SWOT Analysis

SWOT is a tool for evaluation of the business's position in their market and used for strategic planning. SWOT comes from words, strengths, weaknesses, opportunities and threats. The analysis considers both internal and external elements including also the future possibilities of the business. Strengths and weaknesses can be considered internal elements which the business itself can affect. Opportunities and threats are the external factors which affect every business either directly or indirectly. (Kenton, 2022)

Strengths of a business are advantages in competitive standard and resources. These bring insight on what is done well in the company and what possible assets are high value. Needs for improvement and possible lack of assets are considered as weaknesses for a business. These can be goods that are not sold on high or profitable volume and problems within production efficiency or volume. (Kenton, 2022)

Opportunities for a business can be untouched possibilities in the market or economic trends such as those of global or local level. Threats are those that businesses can't also themselves control. These external threats can be related to funding, supplier relations and regulations by political or other level. (Schooley, 2022)

Creation process of the SWOT analysis includes recognising and analysing all the parts of the SWOT: strengths, weaknesses, opportunities and threats. Analysis must take strategic approach to company's competitive advantages and parts in need for improvement. It also must not focus only on the positive attributes of the company but focus also on subjects the company is for example not so good at. This information should be utilized to create fundament value for the company's future strategies and decision making for improvement. (Kenton, 2022)

Commonly used draft for SWOT analysis uses table split in four segments. Each segment includes the different parts of the analysis for comparison. When creation the analysis, it should be straightforward and should be explained on

practical level. Strengths and weaknesses, internal qualities, should be kept apart from external, threats and opportunities. Each segment should describe the company and its qualities (Suomen riskienhallinta ry 2022).

3.4.1 SWOT for Microbrewery

In the subject of business model chosen by author, SWOT analysis can be used as a supporting tool when creating a business plan for microbrewery. Especially in the case of company not being founded yet, it is useful tool to be used when compiling different parts of the business plan. SWOT gives fundamentals on the basic level before starting of writing on some parts of the business plan. These parts include at least risk factors, marketing plan, and business idea.

Figure 3 shows on example levels what filled SWOT analysis template could be like for a microbrewery. The statements are based on brainstorming and research done by the author.

Strengths for example according to the author, could be flexibility within the production based on the low volumes of products manufactured. Locality is based on idea of brand and marketing planning in which locality is one of points microbreweries in Finland are built on. Expertise in the craft itself is a strength and mandatory quality in the business model. Weaknesses for example are built on needs and expenses on production needs, needed machinery costs and for a starting microbrewery procurement is volatile expense wise. New brands also have their weakness in breakthrough into the market.

On the external parts, author has listed opportunities based on local and global trends such as environmental issues production and carbon neutrality. Threats include high volume of competition in the craft beer industry in Finland during the 2000s, number of microbreweries in Finland has grown largely, there being between hundred to two hundred microbreweries across Finland. (Heikkinen, 2021). Volatility of the global issues on food procurement and economic state are also seen as threats. It can also be hard to find funding for this business model.



Figure 2, example SWOT for Microbrewery

3.5 Marketing

Marketing section of the business plan goes through the company's outline on the market the business is targeting. Market describes company's products or services and their target groups in the market area, giving deeper analysis on the segment which the company operates in. Market part of the business plan also needs to give data on estimated market growth and planned sales volumes. After the market is defined, awareness of the competition in the industry should be analysed and how the business compares to them in the market (Stutely 2002, 85). This information is needed for defining the marketing strategy for the business.

The marketing strategy gives description on the company's objectives on marketing and how they are applied on operational level to achieve wanted and level on the market segment and total share within competition. For this, marketing plan is needed. The plan gives representation on the actions needed to take on the operational level. The plan also gives insight into improvements in the market in comparison to the competition and strategic approach on the

occurring market trends. The market strategy should be created for 2 to 3 years at a time. (Schwetje & Vaseghi 2007, 75-76)

With microbrewery as a business model there are things to be acknowledged in when making the marketing strategy. In Finland marketing of alcoholic beverages is limited on some level. Advertisement of alcoholic beverages under 22% alcohol volume is permitted under restrictions imposed in section 50 subsection 2 of the Alcohol Act. For example, marketing of mild beverages aimed towards minors and abusers of alcohol is prohibited. Also, in general public marketing is prohibited. TV and radio marketing is prohibited between 7:00 AM and 10:00 PM. and Marketing of mild alcoholic beverages against given legislation includes both direct and indirect advertising. Exceptions on public marketing at public events are limited to celebratory and commercial events. Other exceptions include licensed settings for production, sale and serving of beverages. (Valvira 2022)

3.6 Finances (Financial Plan)

Chapter in finance is considered one of the most crucial components within a business plan. It is a part in which potential investors are interested in and if it seems untrustworthy it can drive them away. It is also important tool for management and other employees of the business. Financial segment is essential for each business. The process of composing the financial part in the business plan depends on whether the business is to be founded or is already existing. In new entrepreneurs' case there are now existing values for the financials so an estimate for at least 3 years should be composed. (Schwetje & Vaseghi 2007, 107)

Kinds of financial data to be composed in business plan varies highly on the development status of the business. Longer the business has existed, bigger is the anticipated amount of data needed in the topic (Schwetje & Vaseghi 2007, 107). If more capital is needed for acquirement, the amount and type should be brought up on general level.

Before the start of planning the financials, entrepreneur or business management should understand the basic components of financial data required for a business. With concrete data potential investors are more likely to be convinced to give financing (Schwetje & Vaseghi 2007, 108-110)

This part does not go through examples on financials of the microbrewery since in the business plan the financial segment is built on same data and lack of example data on financials for microbrewery is not available.

3.6.1 Revenue, Costs, Investments

There are basic parts of the financial and they can be divided into three main categories according to Schwetje and Vaseghi (2007, 110-116). The main three can be divided into: revenue, investments and costs. Revenue is the estimated amount of product or services which company sells, and the data is a part of the marketing segment. Investments describe the needed capital for production, estates and possible machinery including shares or other financial investments. Costs are the running expenses which keep the business running, for example salaries, procurement etc.

3.6.2 Balance sheet, Income Statement, Cash flow Statement

With the main information mentioned a balance sheet, income and cash flow statement are the next objectives on creating the financial plans.

Balance sheet refers to financial statement which has information regarding the company's assets, liabilities and equity at certain point of time. It is one of the main statements used to estimate value of a business (Fernando 2022).

- According to Jason Fernando (2022) assets include all the business's cash, goods inventories and establishments. These are also divided into current and long-term assets depending on their liquidity. This means that current assets can be turned to cash within a year, these are for example

inventory. Long-term assets cannot be liquidated in a year. These are for example intangible assets and fixed assets.

- Liabilities are cash owed to outside of business. There are current and long-term liabilities. Currents are for example short-term loans, prepayments from customers and other pending payments. Long-term liabilities include for example long-term debts and tax liabilities (Fernando 2022).
- Equity known as net assets is the cash flow invested by owners of the business or shareholders. In balance sheet it shows as liabilities deducted from total assets of the company. (Fernando 2022)

Income statement is presentation of the business activities including sales revenues of products and services and related cost over business year. Income statement states directly the profitability of the business (Schwetje & Vaseghi 2007,109-112).

According to Chris B. Murphy (2022) the cash flow statement is important for investors as it show the financial strength of the business. It gives summation of the cash movements from and to the business.

3.6.3 Performance Analysis

Last required part according to Stutely (2007, 110-112) in financial planning is past performance analysis, forecast and planning. In past performance former financial calculations are analysed to know company's existing financial situation and it should provide accurate information for future development. In this way strengths and weaknesses can be measured and improvements can be planned.

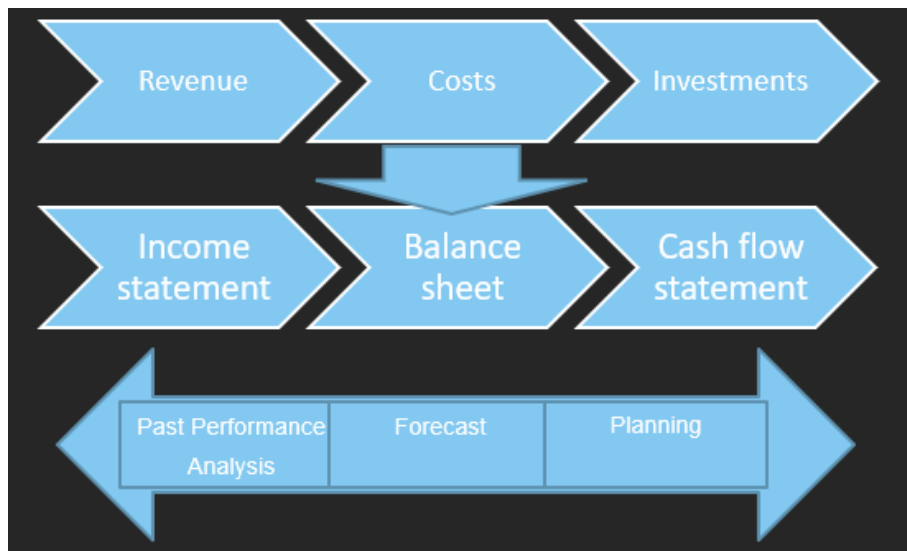


Figure 3 The basic data required for financial planning (Schwetje & Vaseghi, 2007)

4 Conclusion

Purpose for this thesis was for the author to do their literature research on the business plan and SWOT analysis. The research based on the literature was gone through and used by the author to reflect on what subjects should be considered when the business model is a microbrewery. The goal being to deepen author's knowledge on the concepts and challenge themselves for reflection leaning on the business model.

Thesis plan went through the concepts and structure of the thesis. Explaining the main concepts on brief margin for the needed paragraph. For the main body of the thesis the business plan was explained on the general level with help of the research material. The most important parts for the business plan, based on the author's resolution were gone through on the theoretical level. Theoretical findings on the topic gave author the base knowledge for the required content for each part of the business plan and why they should be included in the plan itself.

The part on the microbrewery was more on the judgement by the author with some back-up from written sources. The author's speculation on what should be considered in each part of the business plan was empirical. The question what should be considered when writing a business plan for microbrewery was at least partly answered in the author's opinion. Many of the parts of business plan itself having common frames not dependent on the business model but more on the universal level, such as the financial part and executive summary of a business plan. Some examples of consideration for microbrewery were mode depending on the legislation part in marketing segment of the business plan. Production and procurement having their own categorization were not researched thoroughly due to lack of author's understanding on the industrial level.

During the writing process the author deepened their knowledge on the concepts of the research. The business plan and its contents were researched throughout, and the topic is clearer than when starting the process. The author's findings on the concepts for the microbrewery part were lacking due to the research being

based on only written material. More precise findings could have been achieved if interviews or other qualitative would have taken place on the research.

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