

# **FN 173 Catering**

## **Business Plan Project Outline**

Project must include the following:

### **Cover page**

**Name of Company**

**Company Logo**

**Owners**

### **Mission Statement**

### **Company Goals (SMART)**

**Specific, measureable, attainable, realistic, and timely**

### **Management & Staffing Summary**

**Organizational Chart**

### **Menu with detailed description of items offered**

**Costing sheet for each menu item – please include proposed menu sales price**

### **Description of the business**

### **Legal form of ownership**

### **Target market**

### **Competition Matrix**

### **Marketing Plan**

### **Financial Plan**

**Start-up expenses**

**Projected Cash Flow**

- You may want to work in groups of two or three. Please include names of “owners” on completed project.
- Project is worth 100 points towards your grade. Late turn in will result in minus 10 points per day late.
- Sample projects are available for guidance.

## **Business Plan Project Part 1**

### **Cover Page**

Cover page must be typed and presented in professional format. For examples, visit the helpful websites listed on your project outline. Please include the name of your company, company logo, and list of owners (students working on project together).

### **Mission Statement**

A declaration of an organization's sole core purpose. A mission statement answers the question, "Why do we exist?"

Your mission statement should consist of 3 essential components:

1. Key market – who is your target client/customer? (generalize if needed)
2. Contribution – what product or service do you provide to that client?
3. Distinction – what makes your product or service unique, so that the client would choose you.

[http://www.missionstatements.com/restaurants\\_mission\\_statements.html](http://www.missionstatements.com/restaurants_mission_statements.html)

### **Smart Goals**

**Specific:** A specific goal has a much greater chance of being accomplished than a general goal. To set a specific goal, you must answer the six "W" questions:

- Who: Who is involved?
- What: What do I want to accomplish?
- Where: Identify a location.
- When: Establish a time frame.
- Which: Identify requirements and constraints.
- Why: Specific reasons, purpose or benefits of accomplishing the goal.

EXAMPLE: A general goal would be, "Get in shape." But a specific goal would say, "Join a health club and workout 3 days a week."

**Measurable** – Establish concrete criteria for measuring progress toward the attainment of each goal you set.

When you measure your progress, you stay on track, reach your target dates, and experience the exhilaration of achievement that spurs you on to continued effort required to reach your goal.

To determine if your goal is measurable, ask questions such as...

- How much? How many? How will I know when it is accomplished?

**Attainable** – When you identify goals that are most important to you, you begin to figure out ways you can make them come true. You develop the attitudes, abilities, skills, and financial capacity to reach them. You begin seeing previously overlooked opportunities to bring yourself closer to the achievement of your goals.

**Realistic** – To be realistic, a goal must represent an objective toward which you are both *willing* and *able* to work. A goal can be both high and realistic; you are the only one who can decide just how high your goal should be. But be sure that every goal represents substantial progress.

**Timely** – A goal should be grounded within a time frame. With no time frame tied to it, there's no sense of urgency. If you want to lose 10 lbs., when do you want to lose it by? "Someday" won't work. But if you anchor it within a time frame, "by May 1<sup>st</sup>", then you've set your unconscious mind into motion to begin working on the goal.

**T** can also stand for Tangible – A goal is tangible when you can experience it with one of the senses, that is, taste, touch, smell, sight, or hearing.

### **Management & Staffing Summary**

Briefly explain how you will manage the business, who will be in charge of what duties. Include a description of each person's duties. And an organizational chart that shows the chain of command.

### **Menu with detailed description of each item**

#### **Some Helpful Web Sites:**

[www.restaurant.org](http://www.restaurant.org) National Restaurant Association

[www.bplan.com/](http://www.bplan.com/) Business Plans and software

[www.sba.gov/](http://www.sba.gov/) Small Business Association

[www.entrepreneur.com/](http://www.entrepreneur.com/) Entrepreneur

## **Business Plan Project Part 2**

**Costing sheet for each menu item – please include menu sales price**

### **Description of the business**

The purpose of the business description is to offer an overview of your company, including the company structure, current status, and future plans. The business description in a business plan gives interested people some insight on your company. Lay out your description in an organized and logical manner.

### **Legal Form of Ownership – choose one and explain why**

- Sole Proprietorship
- Partnership
- Corporation
- Limited Liability Co

### **Target market - A specific group of consumers at which a company aims its products and services**

Here are some questions to get you started:

How old are they? Where do they live? How much money do they make?

**Competition Matrix** - competitive matrix is an analysis tool that helps you establish your company's competitive advantage. It provides an easy-to-read portrait of your competitive landscape and your position in the marketplace.

### **Financial Plan –**

The task of determining how a business will afford to achieve its strategic goals and objectives. Usually, a company creates a Financial Plan immediately after the vision and objectives have been set. The Financial Plan describes each of the activities, resources, equipment and materials that are needed to achieve these objectives, as well as the timeframes involved.

**Start-up expenses** -To determine how much seed money you need to start, you must estimate the costs of doing business for the first months. Some of these expenses will be one-time costs such as the fee for incorporating your business or the price of a sign for your building. Some will be ongoing costs, such as the cost of utilities, inventory, insurance, etc.

While identifying these costs, decide whether they are essential or optional. A realistic startup budget should only include those things that are necessary to start a business.

These essential expenses can be divided into two separate categories: fixed and variable. Fixed expenses include rent, utilities, administrative costs and insurance costs. The most effective way to calculate your startup costs is to use a worksheet that lists both one-time and ongoing costs.

### **Projected Cash Flow**