Business plan for restaurant in india pdf

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Roberts Best Seller: FALSE Classic: FALSE Copyright Perm Flag: TRUE Educational Flag Message: TRUE Exclusive: FALSE Pages: 7 Main Category: Industry and Historical Note Publish Date: August 23, 1988 Publication Date Range: Older than 24 Months Related Topics: Start-ups Related Topics: Venture Capital Related Topics: Business Projects Related Topics: Financing Related Topics: Debt Source: Harvard Business School Special Value: FALSE Subcategory: Innovation & Entrepreneurship Theme: Innovation & Entrepreneurship SubjosingList: Start-ups,Venture capital, Business plans,Financing,Empts Format Type Filter: Hardcover/Hardcopy (B&W) Format Type: PDF Item: #389020 Pages: 7 Publish Date : August 23, 1988 Publish Date: August 23, 1988 Source: Harvard Business School Describes the various uses for a business plan and focuses on drawing up a business plan to attract funding for a new venture. Related Topics: Newsletter Promo Summaries and excerpts from the latest books, special offers, and more from the Harvard Business Review Press. Loading shopping cart, please wait... Many people dream of opening a restaurant, seeing it as an opportunity to turn a love of fun or cooking into a business. Unfortunately for many restaurateurs, the reality of running a restaurant is not what they expected. Long hours, low wages, and a lot of stress cause many entrepreneurs to close the store after a few short years. One reason for the high failure rate in this industry is that restaurant owners fail to treat their restaurant as a business from the beginning. They have no plans to deal with problems and unexpected costs, and they don't understand the real costs associated with opening a restaurant. One way to prevent these types of problems is to develop a well-written business plan. Writing a restaurant business plan will show investors or lenders you have a clear contingency plan to handle any problems that arise. A restaurant business plan should be structured like most business plans, but details should consider your specific vision for a restaurant and its location in your local market. Start with the same general elements of a standardized business plan, then tools specific to the restaurant industry and your plans for success in this industry. This overview should introduce the entire business your with a few basic broad touches: What location will your restaurant fill in the local dining market, and what role will you play specifically? Make it clear to the reader (a potential investor) what kind of restaurant you will be. From fast and casual and sports bars to fine restaurants or ethnic cuisine, there are all kinds of restaurants. Tell the investor how to fit into the market, including your restaurant name and location. Be clear about your role in the business as well. Restaurants Functions. Menus need to be built, food needs to be cooked, finances need to be addressed, customers need to be served, and marketing efforts need to expand your clientele. A person trying to do all that would be overwhelmed, so include your partners in your summary. If you haven't found the perfect partners yet, explain the roles you plan to eventually assign to your partners. If you are an experienced chef with a plan for a fine dining restaurant, for example, then make it clear to readers that your primary role will be in the kitchen and you will hire experienced professionals to handle other key roles. This business analysis offers a first look at all the key details of your business. Where are you going to be? What's your mission? Who are your target customers? What kind of dishes will make up your menu? What makes your restaurant stand out from other options in the area? Will the population base support another facility like yours? You'll also want to include basic details, such as your company's legal name, business structure, ownership, and management team. Keep everything high level here, and save the deep details for later in your plan. This is often referred to as a marketing strategy, and there are three key elements. Learn how to deal with the details of your plan within each. Industry: Who will you serve? Will your restaurant serve the older retired generation at noon? Single professionals at dinner? Families with young children? Explain your customer base and why you're going to flock to your new restaurant instead of your competitors. You'll have touched on it in your company summary and description, but this is where you need to dig into the details of the local restaurant community and show how it fits. Competition: What is your competition, and how will you distinguish yourself? Again, you'll have touched on it already, but use this part of your business plan to dig deeper into the details. Loyal customers in established restaurants are not likely to change their dining habits unless your menu, atmosphere, or approach sets somewhat apart from what everyone else is doing. Show your reader that you understand in detail what other restaurants do and how you will be different. Marketing: What methods do you plan to use to promote your restaurant? Perhaps most importantly, who's going to handle this? Following the example of the owner focusing on the kitchen, someone with experience promoting and marketing restaurants should be responsible and have a plan. Let investors know that you have brought local food expert-scene on board for this purpose, and explain their marketing plan. Also known as the product or service department, this is where you tell investors about your hours and how many employees you plan to hire. It's also where you can explain the benefits of your facility to customers, such as the convenient downtown location or its proximity to the local interstate exit. This is also good place to report any close ties you have with local restaurant vendors, such as food supply companies or local farms, that will give you a competitive advantage. For example, a beverage license is expensive and can be difficult to obtain in some markets. Here, you can explain to investors that you have hired a consultant who specializes in trading and buying beverage licenses to handle this aspect of your business. Who's going to lead the ship? Who will cover aspects of the business that you can't? In addition to ownership, explain the hierarchy of your administration. For example, managers for specific areas—dining room, bar, business, etc.—will refer to a general manager who then refers to you? Or, will they all report you equally? The structure you choose is less important than having one that works for you. You also want to ensure that the operation of the structure is easy to explain to your investors or lenders. Here, you want to list the planned development of your new restaurant. You should include a general start-up budget, as well as a profit and loss statement that predicts how much you are going to spend in relation to how much you are going to make. Lenders and investors want to see that they are going to get a return on their investment, so give them an insight-and-be realistic-about how this is going to happen. Put the work in to accurately view your labor and food costs, along with other operating costs, and compare those against your restaurant's expected sales growth. A detailed financial plan will provide a roadmap for evaluating how your business does each year. Many people who open a restaurant are not experienced business professionals, so it is a good idea to look for a business partner with the required experience. If you can't find a partner, consider a consulting firm that specializes in helping new restaurants get their business off the ground. At the very least, recruiting a professional who knows how to write a business plan will ensure that you have a good chance in those first turbulent years. August 14, 2006 5 minutes read The views expressed by business contributors are theirs. If you plan to start a restaurant, you have a lot of company. In my experience, more people are asking for advice on starting a restaurant business than any other kind of business. Although this doesn't make your job any easier, it does mean I can help with a few tips. To get started, you need to plan your strategy very well. Your restaurant should focus on some key that will distinguish it from the thousands of other restaurants out there. These could be location, kitchen, décor or even -- good luck with that -- price. Maybe it's where there's a lot of traffic, or across the hall from a gym, or near a bookstore, or outside a theater. Maybe there are no fish tacos in your town, or no good Italian restaurants. Maybe there are no cafes near the river with outdoor seating. You need to know why you're different. In short, do not try to all in general; find your niche market, and please these people very well. By diversifying your restaurant, you make marketing much easier. Marketing is vital to restaurant success, but marketing can be expensive. And in most cases, the most effective restaurant marketing depends on business repetition and word of mouth. Think about how you choose a restaurant yourself - are you looking through your entertainment book or other coupon source? Do you research with a Zagat guide or online reviews? Or are you asking friends for recommendations? Ask yourself how people will describe your restaurant and why they will recommend it. If you can't put this brief conversation into easy words, you're in trouble. Also, if you have a choice, don't start a low-priced restaurant. Restaurants at low prices are much harder to market than medium to high priced restaurants. Fast-food franchises are everywhere, and they have a huge corner in this market. People believe in cheap food when they see strong branding and many customers. You don't want to be the corner dive that can't attract business. Unless you're already working with an investor, you'll have to assume it won't be. In general, restaurants are not targets for professional investors because they are so dangerous. The few exceptions include celebrities who support restaurants that capitalize on their names, and well-known chefs and successful restaurant owners who open new venues. Not having access to start-up funding doesn't mean you shouldn't start the business. This means you have to decide carefully whether you are going to start slowly, watch out for expenses, or borrow enough money to start big. Your lending options include commercial bank loans, which require assets that you can bet as collateral, and SBA loans, which require less collateral than bank loans, but still require you to put 30 percent of the initial costs to qualify for the guaranteed loan. If in doubt about the loans, go straight to your favorite bank and ask for advice. Be sure to measure your startup costs well. You don't want to get into a commitment where you've spent half of what you thought you needed and run out of money. You'll probably need to rent a place and spend a few months fixing up, and you may need employees a few employees to help during the fix period, too. Unless you are moving into an existing restaurant, you will need to buy kitchen equipment, tables and chairs, cash registers, telephone systems and décor to establish the atmosphere. And then you need to budget for what's called working capital for the start-up period when your spending exceeds your sales. Some say you need at least six months of spending ready to go; others recommend that they be covered for 12 months. Your sales forecast is also important. I like to build a sales forecast based on unit sales, which means meals and drinks, not just gross sales figures. This helps me break the sales forecast on ingredients that I can count. How many tables do you have? How many meals are you going to serve? Friday night, when the place is almost full? How much does an average meal cost? How many drinks come with meals? Then calculate unit sales, average revenue per unit, and average unit cost. Then comes your expense forecast. With meals and drinks already priced out, your remaining operating expenses are mainly people, rent and other fixed costs. Estimate these by month and match them to sales forecasts. When all expenses are counted, you will get a good picture of the cash flow and how much money you will need to keep the restaurant functional. During the first few months of startup, your cash flow probably won't cover all your expenses, so you'll want your plan to include how you'll cover the difference. Finally, as you start, remember that business plans are constantly out of order and good business plans never happen. You need to take an hour or so each month to review the difference between what you have planned and what really happened, and update your plan accordingly. For more information about starting a restaurant, visit the Restaurant Start Center. .

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