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Your car is currently empty. ← Purchase Customer Information # Return to Date Status Total Order History is empty... Sub-total: Discounts: Discounts: Shipping: Tax: Order Total: Many people dream of opening restaurants, seeing it as an opportunity to love in a business for entertaining or cooking. Unfortunately for many restaurants, the reality of running a restaurant is not what they expect. Long hours, low pay, and a lot of stress caused entrepreneurs to close shop after a few years. One reason for the high failure rate in the industry is that restaurant owners fail to treat their restaurants as a business from the start. They have no plans to deal with problems and unforeseen expenses, and they don't understand the true costs associated with opening restaurants. One way to prevent these types of problems is to develop a well-written business plan. By writing a restaurant business plan, you show investors or lenders that you have a clear contingency plan to deal with any problems that arise. A restaurant business plan needs to be structured like most business plans, but details need to address your specific vision for a restaurant and its place in your local market. Start with the same common components of a standard business plan, then gear it up especially for the restaurant industry and your plans to succeed in that industry. This overview needs to start your entire business plan with a couple of major broad strokes: What niche will your restaurant fill in the local dining market, and what role will you play exclusively? Make it clear to the reader (a potential investor) what kind of restaurant you will be. From fast-casual and sports bars to fine dining or ethnic cuisine, there are all kinds of restaurants. Tell the investor how you will fit into the market, including the name of your restaurant and its location. Be clear about your role in business too. Restaurants are multilevel operations. Menus must be made, food must be cooked, finance must be managed, customers must be served, and marketing efforts need to expand their customers. If a person is trying to do all that will be overwhelmed, then include your partners in your executive summary. If you haven't found the right partners yet, explain the roles you ultimately want to delegate to partners. If you're an experienced chef with a plan for a fine dining restaurant, for example, then it's clear to readers that your primary role will be in the kitchen and you'll hire experienced professionals to handle other important roles. This business analysis provides a first look at all your key business details. Where would you be located? What is your mission? Who are your target customers? What kind of dishes will make your menu? Does your restaurant set apart from other options in the area? Will the population base support any other establishment like you? Basic details such as you own your company's legal name, business structure would like to include, and management team. Keep everything high level here, and save deep information for later in your plan. This is often known as a marketing strategy, and there are three key components. Know how to address the specifics of your plan within each one. Industry: Who will you serve? Is your restaurant going to meet the older retired generation in the food? Solo pros at dinner? Family with young children? Explain your customer base and why they're going to come to your new restaurant instead of your competitors. You'll be touched on this in your executive summary and company details, but this is where you need to dig into the details of the local restaurant community and show how you fit. Competition: Who is your competition, and how will you isolate yourself? Then, you may have touched on this already, but use this section of your business plan to dig deeper into the details. Loyal customers at established restaurants are unlikely to change their food habits unless everyone is able to separate themselves from their menus, environments, or approaches somehow set themselves apart. Show your reader that you understand- in detail- what other restaurants are doing and how you're going to be different. Marketing: What methods do you plan to use to promote your restaurant? Perhaps more importantly, who will be handling it? Following the example of the owner focusing on the kitchen, anyone with experience promotion and marketing restaurants should be in charge and have a plan. Tell investors that you've brought a local food-scene expert on board for that purpose, and explain their marketing plan. Also known as products or service section, this is where you tell investors about your hours and how many employees you plan to hire. It's also where you explain the benefits of your installation to customers, such as your convenient city location or your proximity to the local interstate exit. It's also a good place to mention any close ties you have for local restaurant vendors, such as food supply companies or local farms, that will give you a competitive edge. For example, a liquor licence is expensive and can be difficult to obtain in some markets. Here, you can convince investors that you have hired an advisor who specializes in buying and buying a liquor license to handle that aspect of your business. Who is going to helm the ship? Who will cover aspects of the business you can't do? Beyond ownership, explain your management hierarchy, as well. For example, do managers for specific areas- dining rooms, bars, businesses, etc. - report to a general manager who then reports to you? Or, will everyone report you equally? The structure you choose is less important than being the one that works for you. You also want to make sure that the function of the structure is easy to explain to your investors or lenders. Here, you get to the projected growth of your new restaurant Want to. You should also include a normal start-up budget A statement of profit and loss is that projects are going to spend how much you're going to spend versus how much you're going to make. Lenders and investors want to see if they're going to get returns on their investments, so give them a picture— and be realistic— how it's going to happen. Work to project your labor and food costs correctly, along with other operating costs, and compare against the expected sales growth of your restaurant. A detailed financial plan will provide a road map to evaluate how your business is doing every year. Many people who open restaurants are not experienced business professionals, so it's a good idea to look for a business partner with the requisite experience. If you can't find a partner, consider a consulting firm that specializes in helping new restaurants get your operations off the ground. At least, listing a professional who knows how to write a business plan will ensure you have a good chance of enduring those first tumultuous years. More than 647,0 restaurants currently operate in the U.S. but the number of independent restaurants actually fell in recent years. Many factors can lead to restaurant failure. But overall, the proper plan helps you avoid many of them. A formal restaurant business plan identifies potential challenges and opportunities so you can keep your restaurant afloat for years to come. And it's absolutely essential if you plan to seek out a loan or investors, though getting financing as an independent restaurant can be quite difficult. A small restaurant business planWondering tips on how to write a restaurant business plan? Here are some tips to help you get started. Do your research before you actually sit down to write down your business plan, you should do some digging in the market in your area and your target customers. If you can back up your ideas and plans with real market research, you'll be more likely to have positive results. Don't be so tied to what you think is going to work or what you want to do, Dennis Jeberling of Perry Group International, a consulting firm for the hospitality industry, said in a phone interview with Small Business Trends. You should be more tied to what you want your potential market and your customers and what you think you can actually pull. The first thing to find the right concept of things you'll need to decide and outline in your business plan is what type of restaurant you're planning to start. This doesn't mean just creating a menu and specifying a type of meal. But you should also outline the general price point and the type of experience you are planning to provide. For example, fast casual and counter service restaurant concepts are especially popular right now. But full-service restaurants can also be very successful in specific markets. Gemberling says who your client is and Think of what they're looking for. Do they want to get out quickly and out or do they want to experience a more atmospheric type meal? figure figure Where you'll find customers, the best restaurant ideas may fail if there's a communication gap between the business and its customers. If you want to succeed, you'll need to think about how you'll reach customers and when. This section can include everything from marketing strategies for your restaurant to the busy time of the year. Gemberling says you really need to drill down into the customer aspect, from start to end of the journey. Where will your customers be coming from when you capture them? What time of days and weeks and months in the year will you reach them? Find your ideal location the right location can help you get your restaurant more easily in front of your ideal customers. But you also need to consider the cost aspect. Greg Sourbeck, RestaurantSystemsPro.net and solution coach with TheRestaurantExpert.com specified in an email to small business trends, the fare should not exceed 8% of annual sales. Sadly, we also see many new restaurant owners end up working for their landlord. Look at its competition although Gemberling simply warns restaurant owners against modeling their business to copy other successful units in the area or assuming that one concept will work because another restaurant is working for, it can help to see what others are doing. Develop a picture of the overall restaurant scene in your community. Then you can identify if there's a gap in the market or how you'll be able to set your restaurant aside, while still potentially taking advantage of some popular trends that are benefiting other restaurants. Drill into finance when you get ahead in your business plan, it's time to get really specific. This means highlighting your prices, expenses and any other factors that will affect your bottom line. There are some general industry guidelines to ensure that your business is going to be viable. Sourbeck says 'prime cost' doesn't exceed 60% of total gross sales if the business is doing less than \$850,0. If the business is doing more than \$850,000 then 55% does not exceed prime cost. Prime cost is the total cost of goods sold plus 'total labor costs.' Find templates and resources to get starting, if you have your usual ideas and research included, but need some help putting it together, there are plenty of online templates and other resources that you can use as a jumping off point. Gemberling strongly recommends checking business plan examples, forms and suggestions that you can access on Restaurantowner.com. The site charges a small monthly fee for access to all of its content and community features, which he says is well worth the investment. You can also find examples and templates from bpls, toast and formwifts. You can download or view a few different options to find the ones that apply most to your particular model and ideas. Image: Depositphotos.com

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