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Many dream of opening a restaurant and see it as an opportunity to turn a love of entertaining or cooking into a business. Unfortunately for many restaurateurs, the reality of the restaurant running is not what they expected. Long working hours, low pay and a lot of stress will cause many entrepreneurs a convenience store in a few short years' time. One of the reasons for the industry's high failure is that from the outset, restaurateurs do not treat their restaurant as a company. They don't have a plan to deal with problems and unexpected expenses, and they don't understand the real costs involved in opening a restaurant. One way to prevent this type of problem is to develop a well-written business plan. By writing the restaurant's business plan, you show investors or lenders that you have a clear contingency plan for the issues that arise. The restaurant's business plan must be structured like most business plans, but the details must address your specific vision of the restaurant and its location in the local market. Start with the same standard business plan general components, and then focus it specifically on the restaurant industry and your plans to succeed in this area. This overview is to showcase your entire business plan with a few key broad strokes: What nich does your restaurant fill in the local dining market, and what role do you play in particular? Make it clear to the reader (potential investor) what kind of restaurant you will become. There are all kinds of restaurants, from fast casual and sports bars to fine dining or ethnic dishes. Tell the investor how you fit into the market, including the name and location of your restaurant. Be clear about your role in business as well. Restaurants are multi-storey activities. Menus need to be built, food cooked, the economy managed, customers served and marketing efforts expanded to your customer base. One person trying to do anything that would be overwhelmed, so include your partner in the summary. If you haven't found the perfect partners yet, explain the roles you're going to eventually assign to partners. If you're an experienced chef with a plan for a fine dining restaurant, for example, make it clear to readers that your primary role is in the kitchen and you hire experienced professionals to play other key roles. This business analysis provides the first key to all key business data. Where are you? What's your mission? Who are your target customers? What kind of dishes make up your menu? What distinguishes your restaurant from other options in the area? Does the population base support another institution like you? You also want to include basic information such as your company's legal name, business structure, ownership, and management team. Keep everything at a high level here and save the deep details your plan. This is often referred to as a marketing strategy, a marketing strategy, there are three key components. Knows how to work with the details of your plan in each one. Subs: Who are you going to serve? Does your restaurant serve the older retired generation at lunchtime? Single professionals at dinner? Families with young children? Explain your customer base and why they're flocking to your new restaurant instead of your competitors. You've touched on this in your summary and company description, but here you need to go into the details of the local restaurant community and show how you fit in. Competition: Who is your competitor, and how do you stand out from yourself? You've touched this again already, but use this part of your business plan to dig deeper into the details. Loyal customers of established restaurants are unlikely to change their eating habits unless your menu, atmosphere or approach somehow stand out for what everyone else does. Show your reader that you understand in detail what other restaurants do and how you become different. Marketing: What methods are you going to use to promote your restaurant? Maybe more importantly, who's going to take care of this? Following the example of a kitchen-focused owner, someone with experience in advertising and marketing restaurants should be in charge and have a plan. Tell investors that you've brought in a local food expert for this purpose and explain their marketing plans. Also known as the Products or Services section, where you tell investors about your hours and how many employees you plan to hire. It also explains the benefits of your facility to customers, such as its convenient location in the center or its proximity to the local interstated exit. This is also a good place to mention all the close ties to local restaurant vendors such as food businesses or local facilities that give you a competitive edge. For example, a liquor licence 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 negotiating and buying liquor licenses to deal with this aspect of your business. Who controls the ship? Who covers the things you can't? In addition to ownership, explain your management hierarchy. For example, do managers in specific areas – dining room, bar, company, etc.– report to the CEO, who then reports to you? Or does everyone report to you on an equal footing? You select a structure that is not as important as the structure that works for you. You also want to make sure that the structure is easy to explain to your investors or lenders. Here's a list of the projected growth in your new restaurant. You should include a general start-up budget as well as a profit and loss statement that predicts how much you plan to spend compared to how much you plan to earn. Lenders and investors want to see that get a return on their investment, so give them an image and be realistic about how it happens. The work allows you to accurately predict work and food costs and other operating costs and compare them with your restaurant's expected sales growth. A detailed funding plan provides a roadmap to help you assess how your business is going every year. Many people opening a restaurant are not experienced business professionals, so it's a good idea to find a business partner with the necessary experience. If you can't find a partner, consider hiring a consulting firm that specializes in helping new restaurants get their operations into the industry. At the very least, recruiting a professional who can write a business plan ensures you have a good chance of enduring the first turbulent years. The opinions expressed by the entrepreneur's participants are their own. I have a problem with the so-called lean startup. I like to think that I use it as much as I can, and even that I have used that method before it had a name and a significant supporter. My problem is the way the unsuspecting followers of this new idea deal with business planning. Eric Ries popularizes the concept with his book The Lean Startup (Crown Business, 2011). It also has to do with Steve Blank, entrepreneur, teacher and author. They both deserve a lot of credit. Lean startup is a great framework for entrepreneurs. Related: How Lean Startup can keep customers Wikipedia says lean startup advocates creating high-speed prototypes that test market assumptions and use customer feedback to develop design faster than traditional product development practices. It is usually associated with an iterative process condensed into a build-measure-learn loop. But here's my meat in a nutshell: When Ries and Blank criticize the business plan, they're now talking about an outdated approach: an official written business plan. They say it gets in the way of an agile and more flexible lean start-up process. But they criticize what a business plan should be. In fact, it's what a business plan shouldn't be. So that's a little straw man's argument. Firstly, Ries and Blank define the business plan as an official document that takes a long time to create and is not flexible, is neither verified nor specified. Then they say the business plan is of no use. It's like saying that getting regular exercise isn't good for you because some people squash it and end up with joint damage. It would be better to support what you might call light business planning. This would mean a small start with a business plan summarising the current strategy, metrics, milestones, tasks and It is not printed, let alone edited, polished and published. Use it. The right business plan should grow organically, just like a lean startup. The process begins with a concrete and concrete plan what should happen and continue forever with regular review and review. Related: How to create a business plan that turns investors' heads Once it's defined this way, the business plan process fits perfectly into the lean process framework. The lean start-up process is a continuous cycle based on three repetitive phases: build, measure and learn. Good business planning is a continuous cycle based on three similar repetitive steps: planning, reviewing and reviewing. I think all businesses should have such a skinny business plan. Ironically, while Ries and Blank both knock out the business plan from time to time, they also support the design process I suggest. They don't like abusing the plan, static and robotically performing. Here's a telling piece from Ries' book: The first problem is the charm of a good plan, a solid strategy and in-depth market research. In previous eras, these things were indicators of likely success. The overwhelming temptation is to apply them to start-ups as well, but this doesn't work because startups operate with too much uncertainty. Even here, according to Ries' own words, you can see that the problem is not plan or plan. It is about spending too much time developing the plan. Indirectly, it is a question of implementing the plan without amendments or amendments. I'm pretty sure that when asked, both Ries and Blank would agree that even with lean startup, you need to constantly think about goals, steps, metrics, tasks and base numbers. Just as business is constantly measured and taught, the plan is often reviewed and reviewed, bringing us back to basic planning. Related: 5 Ways to Hatch Your Next Business Idea