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**EXECUTIVE SUMMARY**

[Black Hill Restaurant] is a fine dining restaurant that serves haute American cuisine to affluent diners in Cleveland, Ohio. Its dinner menu includes crispy calamari and shrimps, Hawaiian tuna tartare, pan seared crab cakes, seared [Hudson Valley foie gras], and [duck leg cassoulet]. There are over [100] restaurants of the same class as [Black Hill in Cleveland] and two of its closest competitors are [Roger’s Bistro and Allery]. The company plans to increase its market share and gain a competitive advantage through deliberate strategic planning.

**COMPANY OVERVIEW**

**Mission Statement:**

**[**Black Hill Restaurant’s] mission is to give a European flavor to American style cooking and present it to the people of [Cleveland].

**Philosophy:**

The price will never be more important than the quality as the dish will never be more valuable than the ingredients.

**Vision:**

**[**Black Hill Restaurant] envisions to create cutting-edge dishes and be the best fine dining restaurant in Cleveland.

**Outlook:**

[Black Hill Restaurant] will strive to be the best restaurant in the city. In the years to come, it will engage in several sales activities that will help find new customers. It will also improve its menu and continue to discover cutting-edge dishes to delight food critics and bloggers. [Black Hill Restaurant] will expand its customer base and work hard to maintain an e advantage over its competitors.

**Type of Industry:** Restaurant Industry

**Business Structure:** Sole Proprietorship

**Ownership:** Sole Proprietorship, [Angela C. Grubb]

**Start-Up Summary**:

The start-up cost, [$500,000], which is provided by the owner, will be used for the initial supplies, rent, business insurance, and payroll.

|  |
| --- |
| **Start-Up Funding** |
| Start-Up Expenses | $200,000 |
| Start-Up Assets | $300,000 |
| **Total Funding Required** | **$500,000** |
|  |
| **Assets** |  |
| Non-Cash Assets from Start-Up | $150,000 |
| Cash Requirements from Start-up | $60,000 |
| Additional Cash Raised | $30,000 |
| Cash Balance on Starting Date | $60,000 |
| **Total Assets** | **$300,000** |
|  |
| **Capital** |  |
| Planned Investment |  |
| Owner | $500,000 |
| Other | $0 |
| Additional Investment Requirement | $0 |
| **Total Planned Investment** | **$500,000** |
| Loss at Start-Up (Start-Up Expenses) | -$200,000 |
| **Total Capital** | **$300,000** |
| Liabilities | $0 |
| **Total Capital and Liabilities** | **$300,000** |
|  |
| **Start-Up** |
| Requirements |  |
| Start-Up Expenses |  |
| Rent - 5 Months | $50,000 |
| Advertising | $20,000 |
| Legal Fees | $10,000 |
| Staff Training | $100,000 |
| Insurance | $10,000 |
| Other | $10,000 |
| **Total Start-Up Expenses** | **$200,000** |
|  |
| **Start-Up Assets** |  |
| Cash Required | $60,000 |
| Start-Up Inventory | $150,000 |
| Other Current Assets | $30,000 |
| Long-Term Assets | $60,000 |
| **Total Assets** | **$300,000** |
| **Total Requirements (Total Start-Up Expenses + Total Assets)** | **$500,000** |

**PRODUCTS AND SERVICES**

**Product/Service Description: [**Black Hill Restaurant] serves American food with a European twist. Its menu includes crispy calamari and shrimps, Hawaiian tuna tartare, pan seared crab cakes, seared Hudson Valley foie grass, and duck leg cassoulet. The restaurant also holds a fine collection of wine for pairing.

**Value Proposition: [**Black Hill Restaurant] only serves the best quality of food. It constantly innovates new dishes to bring a new variety of flavors to its menu.

**Pricing Strategy: [**Black Hill Restaurant’s] pricing strategy includes cost-plus pricing, competitive pricing, and psychological pricing strategies.

**MARKETING ANALYSIS**

The restaurant scene in [Cleveland] is currently expanding. Critics assert that the city is currently in the midst of a restaurant renaissance with more and more establishments being highly regarded as the best places to eat in magazines and food blogs. This means that the market is getting more competitive than ever. Restaurants of any kind clamor for the diners’ attention and the fine dining landscape is no different. Only twenty or even ten of the best restaurants get featured on publications that is why [Black Hill Restaurant] will strive to be one of its kind to stand out from the crowd.

**Market Segmentation**

[Black Hill Restaurant’s] market is focused on affluent individuals whose taste for food knows no boundaries. These people are commonly attuned to elegant dining experiences and are more willing to pay any amount for experimental or avant-garde cooking.

The marketing strategy for this market will involve both the traditional and digital means of marketing. One important way to attract the diners’ attention is to create a buzz without losing sophistication.

**Target Market Segmentation Strategy**

Upscale diners

* The restaurant will work hard to earn successful reviews from food critics, journalists, and food bloggers.
* [Black Hill Restaurant] will set up a website and social media accounts. Social media managers will be careful not to lose grace when uploading contents.

**STRATEGY AND IMPLEMENTATION**

**Target Market Strategy**

[Black Hill Restaurant] aims to improve its revenue margin by [5%] for the following quarter. This will be made possible by constantly creating exciting dishes that appeal to each diner’s taste.

**Competitive Edge**

The restaurant’s quest for innovation and perfection gives it a great advantage over its competitors.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **SWOT Analysis** | **Strengths** | **Weaknesses** | **Opportunities** | **Threats** |
| Black Hill Restaurant | * Innovative
* Creative dishes of high-quality
 | * Funds for the restaurant are limited
 | * Investments in technology and equipment will greatly improve efficiency in the kitchen
 | * Increased interest rate of 20% will affect capital cost
 |
| Roger’s Bistro  | * Has a delectable collection of wine
* Has a modern style of cooking
 | * Dishes are commonly available in the market
 | * Customer service greatly influence repeat customers
 | * Sudden changes in economic policies and taxes
 |
| Allery | * Superior customer service
 | * The restaurant’s location is far from the downtown area
 | * Innovative changes will maximize customer interest
 | * Fierce competition in the industry
 |

**Sales Strategy and Forecast**

With deliberate social media marketing, the company targets the following monthly sales:

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The sales strategy to improve [Black Hill Restaurant’s] profit margin will focus on creating strong customer service. The restaurant will position itself as an establishment for affluent individuals who want to eat in a fine dining restaurant on a regular basis. This idea is reflected in the following strategies:

|  |  |  |  |
| --- | --- | --- | --- |
| **Sales Strategy** | **Activities** | **Timeline** | **Success Criteria** |
| A full-service environment | * The restaurant’s service crew will have its full attention on the guests. The crew will ensure quick and accurate dining service. Full training will be done for front-of-the-house employees before their exposure.
 | * The crew will be re-oriented every day before the restaurant opens
 | * There is an increase in customer satisfaction and retention rate
 |
| An elegantly crafted restaurant atmosphere | * The restaurant will be decorated according to its theme. The appearance will be designed to attract its target customers
 | * ASAP
 | * More customers will be attracted to the restaurant.
 |

**Marketing Strategy**

Black Hill Restaurant’s marketing strategy is to create a strong social media campaign. Along with the restaurant’s cutting-edge and innovative approach to cooking, it will focus on promoting the quality of its products and possibly the positive reviews it gets on publications and blog sites. The restaurant will also participate in restaurant weeks for added promotion.

The team has started various activities to drive the marketing strategy forward. Here are some of the updates:

**Milestones**

|  |  |  |  |
| --- | --- | --- | --- |
| **Marketing Strategy** | **Activities** | **Timeline** | **Success Criteria** |
| Social media | * The team has hired its own social media manager last month.
 | March 1, 2019 | * Social media accounts drive customers to the restaurants
 |
| Restaurant week | * The team will register the restaurant at the upcoming restaurant week in the city.
 | ASAP | * The restaurant acquires new customers through the event.
 |

**MANAGEMENT AND PERSONNEL**

Below is the organizational structure of the company:

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**SALES ACTION PLAN**

The table below summarizes the sales goals and their corresponding activities with details on the target dates, resources, person-in-charge, and key performance indicators to measure their success.

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  **Sales Goals** |  **Action Items** |  **Start Date** |  **End Date** |  **KPIs** |  **Owner** |
| 1. Increase the number of guests per day by 1% for the next six months | * Improve customer service
* Huddle with the service team each shift
 | February 12, 2019January 10, 2019 | No end dates; must be done daily | * Seats will be filled daily
 | General Manager |
| 2. Increase the profit margin by 5% by the end of the year | * Execute sales strategies as soon as possible
* Plan ahead for the upcoming restaurant week
* Monitor monthly operational costs and revenue
 | March 5, 2019January 5, 2019 | December 5, 2019 November 5, 2019Done monthly | * Increased retention and satisfaction
* Increased sales during restaurant week
* Records are well-kept and well-managed
 | Accounting Assistant |