

Business plan for a cake bakery

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<p>The objective of this Bachelor's thesis was to produce a feasible business plan for a cake bakery in Helsinki. The end users of project outcome, the business plan, are one of the authors with another HAAGA-HELIA graduate. The plan is also a tool for the end users for assessing the personal readiness for becoming an entrepreneur as well as for assessing the business idea and the operational plan. Second, the plan is needed to prove that the business idea is viable and to obtain financial resources. The aim is to utilize the plan and to start the business by the end of year 2010.</p> <p>The theoretical framework of this thesis is about entrepreneurship, business planning in perspective of starting a new business, and project management. The focus is in business plan and its content. The theory for project management supported the planning and implementation of the project.</p> <p>The project implementation began with the business plan development, which started with the information gained in the Entrepreneurship information session given by EnterpriseHelsinki. Business plan was written according to the EnterpriseHelsinki business and the research was done by using secondary data. The project was successfully completed on March 29th.</p> <p>The business plan suggested that there is a realistic opportunity for a profitable cake bakery business in Töölö, Helsinki. Finally, the business plan was reviewed and analysed by an Enterprise Helsinki business advisor. The advisor evaluated the coherence of the business idea, its profitability and realism. After the evaluation the advisor gave his recommendation on further action. According to the business advisor evaluation, the business plan contains sufficient information for applying for a loan from Finnvera.</p> <p>KultaKakku's vision for the next five years after the start-up is to become a supplier of cakes and bakery goods for local restaurants, coffee houses, grocers and catering. The founders of KultaKakku also see the possibilities to open other cake shops in different areas of Helsinki.</p>	
<p>Key words Cake bakery, business plan, project management</p>	

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1 Introduction

The purpose of this product-oriented thesis is to create a business plan for a cake bakery. The topic was chosen because both of the authors have a common interest in entrepreneurship. Becoming an entrepreneur and opening a cake bakery in the near future is an option for one of the authors.

The need for providing a business plan at this moment is justified for a reason that the author is approaching to a turning point in her life in which choices for future should be done. Before one is able to make decisions, evaluations and planning is advisable to be done beforehand. One should list the main options for employment. Once the options are clear, one should evaluate the goals to be achieved and the realistic probabilities for achieving those goals. One option for the author is to put her business idea in action and to employ herself. The second author is an active actor in a recently opened family business in food industry. Since she has gained valuable experience on the business planning and financing application process as well as on the services offered by Uusyrityskeskus and EnterpriseHelsinki, the authors are able to combine their knowledge, ideas and professional experience in order to create an inclusive, feasible business plan. In order to accomplish the goals of this project-oriented thesis, the following guiding question was formulated:

- How to create a feasible business plan for a start-up bakery business?

The study uses a range of primary and secondary sources. According to Hatte (1997, 246) secondary sources of data are those which already exist, having been gathered for some other purpose. Hatten (1997, 246) suggests that should checked first because they are less time consuming and cheaper than conducting your own study. The research problem could be solved without an extended primary research (Hatten 1997, 246). Primary data is defined as data collected specifically for the research project being undertaken (Saunders, Lewis & Thornhill, 2009, 598).

For this study secondary sources include annual industry reports, books, government web-based sources and competitors' web pages. As primary data sources, qualitative methods of observation and an interview have been used. Observation was used in order to define the strengths and weaknesses of the company's competitors. Observation was accomplished by visiting the competitors' bakeries and coffee shops in Töölö, Helsinki. The business plan was presented to a business advisor from EnterpriseHelsinki, who evaluated the business plan.

The 2,5 hours meeting gave an opportunity for an unstructured interview and observation with an expert in establishing business.

The benefits gained from this study are the understanding of the process of establishing a business and a completed business plan for a cake bakery business which is needed to establish a cake bakery in Helsinki in the near future.

The thesis was conducted as a project. Different stages of project work and project management are clarified within the theoretical framework. The project assignment is to write a business plan, including a marketing, operational and financial plan, for a cake bakery.

The theoretical part focuses on the business plan and its contents, explaining each part of the business plan. As a result, the authors apply the knowledge gained through the information given in the theoretical part in order to create a feasible business plan, which is needed to prove that the business idea is viable and to obtain financial resources.

2 Theoretical framework

The theoretical framework of this thesis is built from the main concepts of entrepreneurship, business planning and project management. Clarifications and precisions of these concepts are achieved through relevant definitions. For creating a business plan for a cake bakery, a theory is build from these definitions.

First, the definition of entrepreneurship is discussed and continued with the entrepreneurial process. The second part of the theoretical framework explains the definition of the business plan and its content. The theory of business plan is followed by project management.

2.1 What is an entrepreneur?

The word entrepreneur is derived from the French *entrependre*, meaning to “undertake.” The entrepreneur is one who undertakes to organize, manage, and assume the risks of a business. Today, an entrepreneur is an innovator or developer who recognizes and sizes opportunities into workable/ marketable ideas; adds value through time, effort, money, or skills; assumes the risks of the competitive marketplace to implement these ideas; and realizes the rewards from these efforts. (Kuratko & Hodgets 2001, 28.)

The term has evolved over the years into a multitude of definitions but most include the following behaviours:

- Creation: A new business is started.
- Innovation: The business involves a new product, process, market, material, or organization.
- Risk assumption: The owner of the business bears the risk of potential loss or failure of the business.
- General management: The owner of the business guides the business and allocates the business's resources.
- Performance intention: High levels of growth and/or profit are expected. (Hatten 1997, 31.)

All new businesses require a certain amount of entrepreneurial skill. The degree of entrepreneurship involved depends on the amount of each of these behaviours that is needed. (Hatten 1997, 31.)

Normally defined as risk takers in new-venture creations, entrepreneurs are uniquely optimistic, hard-driving, committed individuals who derive great satisfaction from being independent. Starting a new business requires more than just an idea; it requires a special person, an entrepreneur, who uses sound judgment and planning along with risk taking to ensure the success of his or her own business. (Kuratko & Hodgets 2001, 95.)

According to Legge and Hindle (2004, 35) entrepreneurs earn their reward by managing projects and accepting and managing associated uncertainty. This does not make an entrepreneur a gambler, but far from it. Legge and Hindle (2004, 35) state that the best entrepreneurs are not risk takers, although, part to their tasks is to manage risks. Entrepreneurs choose to 'enter and take charge' of the projects where they have some special advantage, which means that the dangers the uncertain world presents to the project are less, as long as the entrepreneur is managing it, than they would be if the government, or the financier or customer, attempted to manage the project directly. (Legge & Hindle 2004, 35.)

2.2 Entrepreneurial process

According to Hatten (1997, 32), the entrepreneurial process begins with an innovative idea for a new product, process, or service, which is refined as you think it through. The time span for innovation stage may be months or even years before the potential entrepreneur moves to the next stage. Usually a specific event or occurrence sparks the entrepreneur to proceed from thinking to doing a triggering event. (Hatten 1997, 32.)

When triggering event occurs in the entrepreneur's life, he or she begins bringing the organization to life. The event could be the loss of a job, the successful gathering of resources to support the organization, or some other factor that sets the wheels in motion. Implementation is the part of the entrepreneurial process when the organization is formed. Risk increases at this stage of the entrepreneurial process because a business is now formed. The innovation goes from being an idea in your head to committing resources to bring it to reality. (Hatten 1997, 32.)

Different stages of an entrepreneurial process require different skills and emphases. One of the most cited and author modified stage models of the entrepreneurial process were introduced by Moore in 1986. (Legge & Hindle 2004, 383.) The next figure (Figure 1) presents a modified depiction of Moore's stage model of the entrepreneurial process.

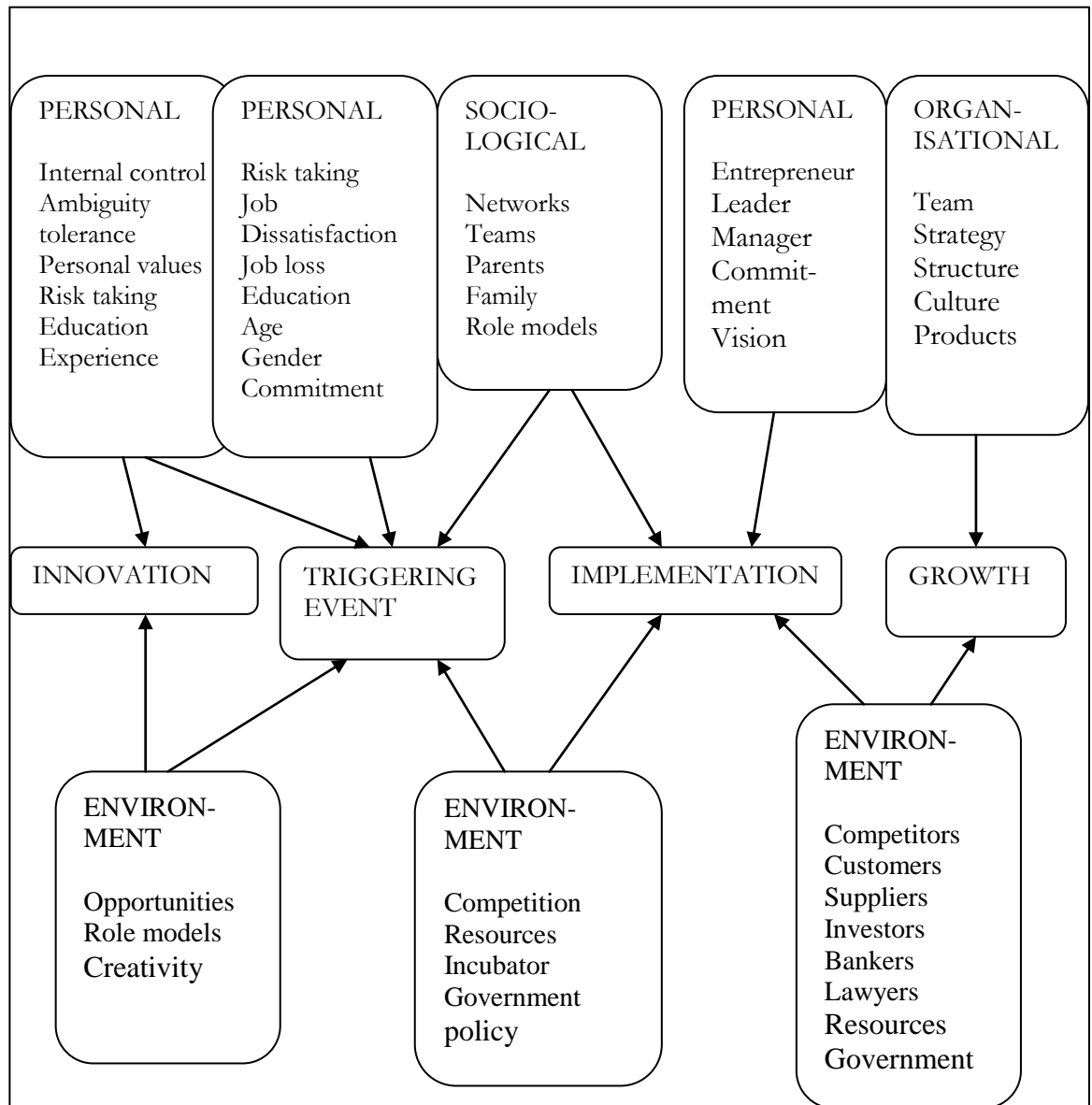


Figure 1. Moore's framework of the influences on entrepreneurial process through time (Legge & Hindle 2004, 383)

2.3 What is a business plan

A business plan is a written document that demonstrates persuasively that enough products or services can be sold at a profit to become a viable business. A business plan gives the reader

the what, where, why, and how your business will accomplish its objectives and tells who will be involved in running it. (Hatten 1997, 94.)

Corman and Lussier (1996, 112-113) describe the business plan as the single most important element in either starting or running a business. A business plan will help to predict the firm's profit (or losses). A business plan is also a key element for all types of small businesses, whether is a start-up venture a plan may be likened to developing a blueprint for a new building, since is the first activity to be undertaken before work on the structure itself begins. (Corman & Lussier 1996, 112-113.)

According to Longenecker, Moore and Petty (1997, 115) the business plan is the entrepreneur's blueprint for creating the new venture; in this sense it might be called the first creation. Without first mentally visualizing the desired end result, the entrepreneur probably will not become a physical reality or the second creation. For anything is built, a house or a business, there is always a need for a written plan. This blueprint is in essence, a bridge between the mental and the physical, between the idea and reality. The business plan role is to provide a clear visualization of what the entrepreneur intends to do. (Longenecker et al. 1997, 115.)

The primary purpose of the business plan is to thoroughly analyze the business as a whole and to make considerations concerning the potential problem areas. A plan provides the owner or manager with an analysis of each aspect of the business; it reveals previously concealed problems as well as potential profit areas. A business plan also provides projections of costs, market share, production, and profits. It will assist the business owner in securing investment capital. (Corman & Lussier 1996, 113.)

For an entrepreneur starting a new venture, a business plan is a written document that accomplishes two basic objectives. First, it identifies the nature and the context of the business opportunity -why does such an opportunity exist? Second, the business plan presents the approach the entrepreneur plans to take to exploit the opportunity. (Longenecker et al 1997, 115.)

The entrepreneur generally perceives a new venture very differently than the investor does. The entrepreneur will characteristically focus on the positive potential of the start-up – what will happen if everything goes right. The prospective investor in the other hand plays the role of the sceptic, thinking more about what could go wrong. Entrepreneur's failure is not only to

understand but also to appreciate this difference in perspectives greatly increases the chance of rejection by an investor. (Longenecker et al. 1997, 118.)

The business plan is fundamental because it is a road map. It shows the ultimate destination and how to get there. It even allows for unexpected detours and unforeseen problems. It shows how to change the route and still drive ahead safely. Use of a plan is necessary for new or established ventures. (Corman & Lussier 1996, 125.)

2.3.1 Content of a business plan

The business plan for each new venture is unique, and that uniqueness must be recognized. However, a prospective entrepreneur needs a guide to follow in preparing a business plan. While no single standard format is in general use, there is considerable similarity in basic content among many business plans. (Longenecker et al. 1997, 123.)

In the following figure (Figure 2) three examples of a business plan contents is introduced. The format of Uusyrityskeskus is used for KultaKakku business plan.

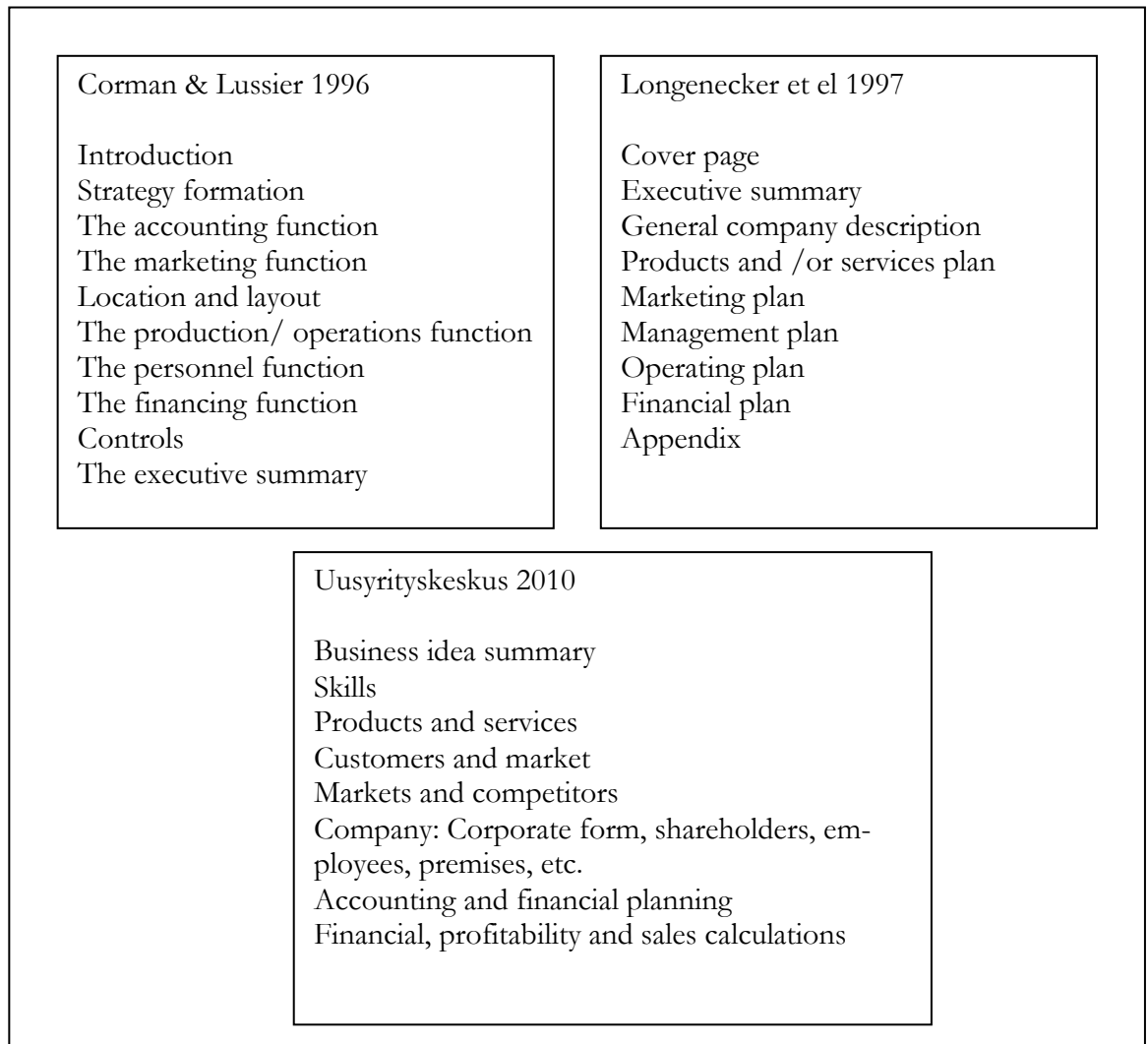


Figure 2. Three examples of business plan contents (Corman & Lussier 1996. Longenecker et al 1997. Uusyrityskeskus 2010)

A business plan consist of the major sections of cover page, executive summary, general company description, the target market description and products, marketing, operating and financial plans.

The cover page or title page is the first page of the business plan and should contain information such as the name of the business, the time period of the plan, the names of the founding directors, the names of the people to whom the plan is being presented, and the date of the presentation. (Longenecker et al. 1997, 123.)

The executive summary is crucial for getting the attention of the one-minute investor. It must, therefore, convey a clear and concise picture of the proposed venture and, at the same time, create a sense of excitement regarding its prospects. Even though the executive summary

comes at the beginning of the business plan, it provides an overview of the whole plan and should be written last. (Longenecker et al. 1997, 123.)

The main body of the business plan begins with a brief *description of the company*. This section informs the reader as to the type of business being proposed, the firm's objectives, where the firm is located, and whether it is serving a local or international market. In many cases, legal issues – especially the form of organization – are addressed in this section of the plan. (Longenecker et al 1997, 124.) Stevenson, Robert, Grousbeck and Bhidé (1999, 45) continue that this section should also describe how the company will be organized, who will fill these roles, and what their responsibilities will be. Some background on the founders should be given and their more extensive résumés referenced in an appendix. The story of how the company came into being should be briefly told so that potential investors get some sense of its history. The section should describe the current status of the company: number of employees, sales and profits, products, facilities, and so forth. Finally, this section should paint a picture of where the company hopes to go and how it envisions getting there - its strategy. (Stevenson et al. 1999, 45.)

The products and/or services plan discusses the products and/or services to be offered to the firm's customers. If a new or unique physical product is to be offered and a working model or prototype is available, a photograph of it should be included. (Longenecker et al 1997, 124.)

The product or service should be described and comparisons made with rival products. The 'position' in the market should be located and its unique selling points (UPS's) should be emphasized. Reference should also be made to the ways in which the product is likely to be developed in the future. (Jewell 2003, 31.)

The market section should be based on the market research data. The size of, and trends in the market should be identified. The target customer (or target groups of customers) should be described. Market shares, the degree of the competition and the future threats should be included in the assessment. (Jewell 2003, 31.) The business plan should document the existence of customer interest by showing that a market exists and that customers are ready to buy the product or service (Longenecker et al. 1997, 124).

The marketing plan must identify user benefits and the type of market that exists. Depending on the type of product or service being offered, the marketing plan may be able not to identify

but also to quantify the user's financial benefit – for example, by showing how quickly a user can recover the cost of the product of service through savings in operating costs. The marketing plan will detail strategies in relation to pricing policy, advertising and other forms of promotion, selling and distribution, and product launch and product development. (Longenecker et al. 1997, 124.)

The operating plan offers information on how the product will be produced or the service provided. The importance of the operating plan varies from venture to venture. (Longenecker et al. 1997, 124.) This section of the business plan deals with the production of goods (or means of providing services). Details of location, production facilities, techniques and capital equipment are given in this part of the business plan. (Jewell 2003, 31.) The operating plan should explain the proposed approach to assuring quality controlling inventory, and using subcontracting or obtaining raw materials (Longenecker et al. 1997, 125).

In general, investors would prefer to see a firm purchase or subcontract much of its manufacturing needs at least initially. In addition, it is often desirable to lease facilities. The other aspects of operations, including distribution, should be touched on. (Stevenson et al. 1999, 46.)

The nature of the information included in *the financial plan* will depend on whether the firm is an existing business or a start-up business. *The financial plan* presents pro forma statements or projections of the company's financial statements over the next five years. These forecasts include balance sheets, income statements, and cash flow statements on an annual basis for the five year and cash budgets on monthly basis for the first year, a quarterly basis for the second and third years, and annually for the fourth and fifth years. It is vital that the financial projections be supported by well-sustained assumption and explanations of how the figures have been determined. (Longenecker et al. 1997, 126.)

2.4 Project management

Field and Keller (1998, 3) suggest that the key features of the several existing definitions of project to have the following characteristics in common:

- a project is a unique undertaking: each one will differ from every other in some respect
- projects have specific objectives or goals to achieve
- project have budgets

- project have schedules
- projects require the effort of people
- measures of quality will apply. (Field & Keller 1998, 3.)

Field and Keller (1998, 3) continue that the uniqueness of projects means that they take place in an atmosphere of risk and uncertainty. Buchana and Boddy (1992, 8) define a project as a unique venture with a beginning and an end, conducted by people to meet the established goals within parameters of cost, schedule and quality.

2.5 Project Management functions

Project Management Institute has developed a dominative model of the components of project management. It identifies three categories: the General Management Processes, Basic Project Management functions and Integrated PM functions. (Dinsmore 1993, 12.)

2.5.1 The General Project Management process

If there is a single word that characterizes project management, it is *integration*. It is the responsibility or the project manager to integrate the efforts of the varied human resources; the variety of equipment, suppliers and materials; and the technologies to produce the product of the project in conformance with type requirements/specifications, on schedule, and within budget. (Dinsmore 1993, 12.)

The integration process is facilitated by having an overall strategy for the project: a strategic vision. Such a vision, if adequately communicated to the project team, can be the theme for subsequent integration and control action. *Strategic planning* and the subsequent integration operate on at least three levels: technical, human, and schedule. Technical level involves combining the product components in a manner that best achieves the requirements. At the human level, it is necessary to deal with concepts and work efforts. A well-defined strategic vision of how the project is to be carried out aids in achieving a common concept on the project. This is essential to ensure that all the efforts are directed towards the same objective in a consistent manner. At the schedule level, the strategic vision aids in ensuring that all elements of the project are completed when required. (Dinsmore 1993, 13.)

Resource allocation is an essential process that both determines the cost of the project as defined and provides control over the participants (Dinsmore 1993, 13).

2.5.2 Basic project management functions

The basic project management functions are the management of scope, quality, and cost, which also present the basic objectives that apply to all projects (Dinsmore 1993, 33).

The scope of a management can be either the work content or components of the project. It can be fully describing by naming all the activities performed, the end products which will result, and the resources consumed. In other words, the scope statement is a vital document as it defines the project, not only what it is included, but what is not included. (Dinsmore 1993, 14.)

Dinsmore (1993, 15) define *quality* simply as “conformance to requirements or specifications.” If the requirements for the product of the project are consistent with the real, or perceived, needs of the client/customer. The product either confirms to these requirements or it does not. One should not confuse quality with excellence, luxury or other terms that describe the product of the project in qualifying degrees. (Dinsmore 1993, 15.)

The management of time is crucial to the successful completion of a project. The function of a time management has been divided into four processes: planning, estimating, scheduling and control. (Dinsmore 1993, 15.)

Cost management includes the processes that are required to maintain financial control of projects including economic evaluation, estimating, organizing, controlling, analyzing, reporting, forecasting, and taking necessary actions corrective actions (Dinsmore 1993, 15).

2.5.3 The integrative project management functions

These functions of project management are pervasive throughout the project, providing the richness which gives the fabric its life and character. Projects can be performed with little attention to the details of these functions, but the probability of surprises, of conflicts among participants, and of misunderstandings are greatly increased when these functions are performed poorly. Ultimately, the probability of success of the project is greatly improved by knowledge and skilled use of these skills. (Dinsmore 1993, 15.)

Risk management in the project context is the art of and science of identifying, analyzing, and responding to the risk factors throughout the life of a project and in the best interests of its

objectives (Dinsmore P. 1993, 15).

The project manager is responsible for developing the project team and building it into a cohesive group to complete the project. Two major tasks of human resource management are recognized as administrative and behavioural. (Dinsmore P. 1993, 15.)

The procurement of a wide variety of resources and in most instances this requires the negotiation of a formal, written document, generally called a contract. Different types of contracts are likely to elicit different types of behaviours by both the contractor and contractee. These need to be matched to the requirement of the project. (Dinsmore P. 1993, 15.)

2.5.4 Project life-cycle

Since projects evolve through a life-cycle, management efforts require adaptation to each of the project's phases (Field & Keller 1998, 60). According to Field and Keller (1998, 60) there is no single life-cycle that applies to all project.

For the purpose of the business plan project, an adapted four-phase version of Weiss and Wysocki five-phased model presented by Field and Keller (1998, 60) was chosen. The five phase's project life-cycle includes feasibility phase, planning phase, organizing phase, execution and closure (Figure 3). The aim of the feasibility phase is to evaluate whether to continue with the project or not to (Field & Keller 1998, 61). Because of the business plan project's characteristic, the feasibility phase has been removed, thus the process of the business plan project starts from the planning phase.

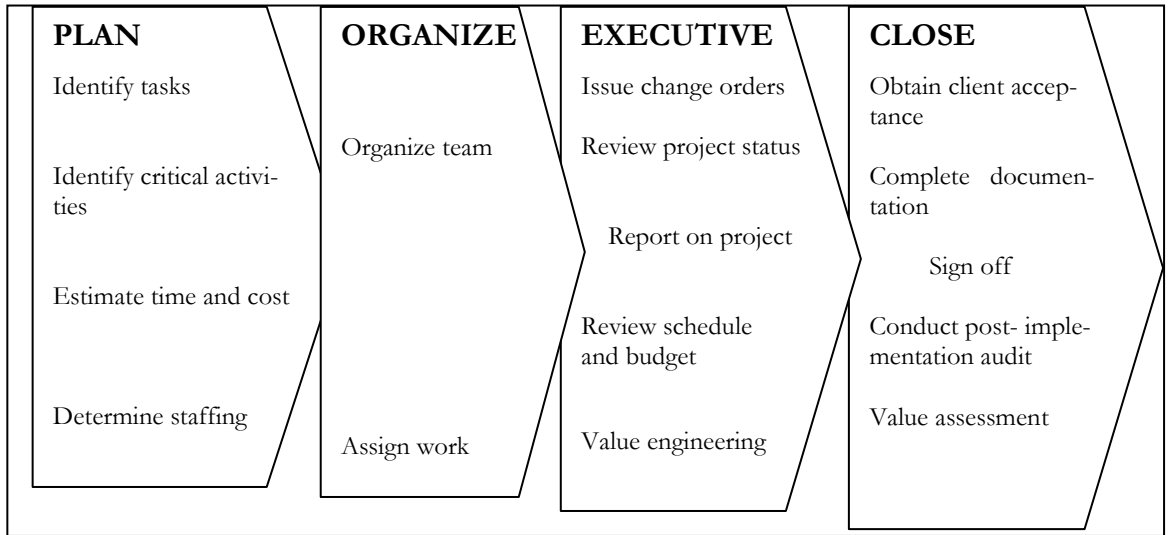


Figure 3. The basic project-cycle (Field & Keller 1998, 62)

3 Project plan

In this chapter the project plan is presented. First the background and the scope of the project are discussed. Next the project organization is presented, followed by the risk analysis and the cost estimation for the project. Finally, the work plan with project phasing, task descriptions and work methods are presented.

3.1 Background and the scope of the project

The need for proving a business plan at this moment is justified for a reason that the end users of the project's product are approaching to a turning point in their life in which choices for future should be done. As one option for the end users is to put their business idea in action and employ themselves, a business plan is provided in order to evaluate whether the business idea is worth of starting up a business. The document is also needed for gaining the start-up financing but will provide the clients a clearer picture of the reality the entrepreneur will run into.

The goal of this project is to provide a business plan for a cake bakery. First, the project's end product, the business plan, will be a tool for the end users for assessing the personal readiness for becoming an entrepreneur as well as for assessing the business idea and the operational plan. Once the decision has been done, the business plan will be in use for the purpose of attaining financing. Therefore, the aim is to create a feasible business plan, which is needed to prove that the business idea is viable and to obtain financial resources.

3.2 Project organization

The project organization and the interest groups of the project are presented in the following figure (Figure 4). The project team consists of the authors of the thesis. The previous knowledge and experience on the project's topic and business planning have an impact on the roles of the team members and task delegation. Gabriela Ortiz has the experience and interest of cake baking and will have more responsibility on product, company and operations related tasks. Niina Abudraham has written a business plan for her own company and is familiar with the services of Uusyrytyskeskus and EnterpriseHelsinki. Therefore her responsibility is on the issues of planning the content of the plan and of the research to be done as well as the financial calculations.

The end users of the project outcome are Gabriela Ortiz and another HAAGA-HELIA student, which will be called Student X. Student X is not taking part of the project in other means.

The closing phase of the project includes a meeting with a business advisor of Enterprise Helsinki. The aim is to get evaluation of the business plan. The advisor will assess the plan from the investor's point of view and to assess whether there is a realistic chance for financing. The appointment with business advisor, Mr Arto Manner, is scheduled in April 19th at 9:00 am. The advisor will evaluate the coherence of the business idea, its profitability and realism. After the evaluation the advisor will give his recommendation either to continue with further research and with the planning process, to back off the business idea or to move on to the financing application process.

The interest groups of the project are EnterpriseHelsinki, Employment & Economic Development Office and Finnvera. Enterprise Finland is in key position in the financing application process while Employment & Economic Development Office and Finnvera are those possible sources for financing.

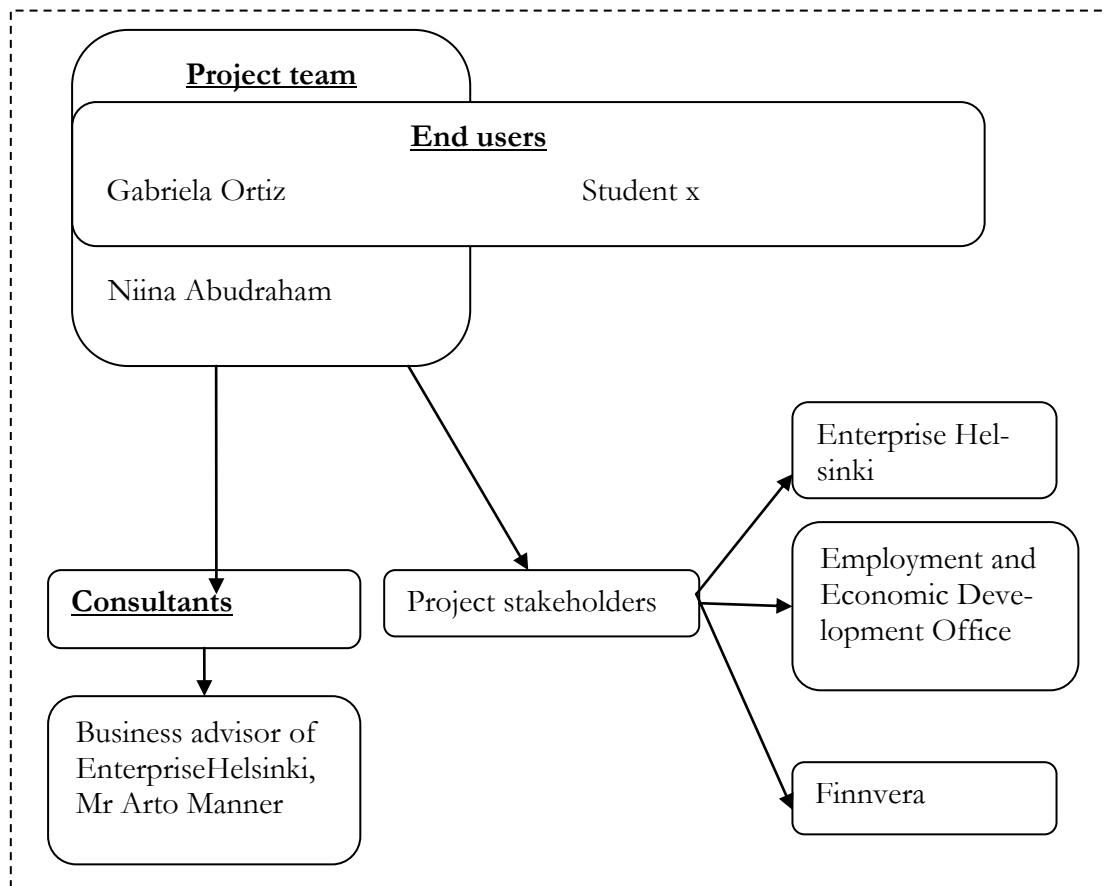


Figure 4. Project organization and the interest groups.

3.3 Risk analysis

There are several risks that might appear during the project such as lack of theoretical resources, limited access to technical equipment, changes in the school schedule, lack of experience in the project management, a lack of knowledge of the topic. In case that these factors occur, the team have prepared a backup plan in order to solve the inconveniences without affecting the course of the project.

The highest risk for this project is the limited time that the team members have in a day/week. However, the risk assessment will be continuously monitored and updated throughout the project with weekly assessments in order to avoid misunderstandings and to reschedule the tasks if needed. The plan for possible risks occurring during the project is presented in the appendix (Appendix 1).

3.4 Acquisitions and other costs

The project is a part of the Bachelor's thesis of the Degree program in International Business at HAAGA-HELIA, therefore the team will have free access to the HAAGA-HELIA facilities

for emailing, consulting and training. The services of Enterprise Helsinki and Uusyrityskeskus are free of charge. The expected expenses for this project will be telephoning, transportation, and mailing expenses. Currently there are not any specific calculations of the expenses due to the fact that those are impossible to predict at this stage.

3.5 Work plan

The work plan includes the descriptions of project phasing and tasks as well as the work methods of the project.

3.5.1 Phasing and tasks

The project gets started with participation to Entrepreneur -info session organized by Uusyrityskeskus on February 18th and finishes to a meeting with a business advisor of Enterprise Helsinki scheduled on April 19th.

At the Entrepreneur–info session all the common themes for all entrepreneurs will be discussed; entrepreneurship, business idea, preliminary business plan, profitability calculation, business forms, taxation, public services, insurance, etc. According to the Uusyrityskeskus (2010), the info session provides a basic picture of the entrepreneurship and the ground for a preliminary business plan. Both members of the project team attend to the info session.

In practise, the business plan will be composed with the assistance of and according to the business plan model presented by Uusyrityskeskus (see Figure 2). The main sections of a business plan represent the phases of the project and at the same time, are the milestones of the project. The main sections are divided into smaller parts, which then represent tasks to be done. The tasks are divided equally and according to the knowledge and previous experience of the team members on the subject. The project schedule and the tasks are presented in the appendix (Appendix 2).

3.5.2 Work methods

The writing process of each task is accomplished individually. Before the research for and writing process of each task, the team members will have a planning meeting. During the task implementation process, the team members are in contact via phone, email and chatting room

over Internet. In addition to this, a meeting is arranged twice a week. When tasks are completed, there will be a longer meeting for work assessment and for planning the next phase and the tasks included.

4 Project implementation

The objective of the project was to provide a feasible business plan for a cake bakery. The business plan development started on February 18th with the Entrepreneurship information session given by EnterpriseHelsinki in its main offices in Kaisaniemi. After the information session, the requirements of the business establishing process, the business plan writing process and the existing knowledge about the theme were analysed. It was decided to use the EnterpriseHelsinki business plan template, which contains a complete guide of the requirements to write an inclusive business plan for a start-up business, including an Internet-based template for the calculations.

The tasks for the business plan writing were divided according to the team members' previous knowledge and experience on the theme. Gabriela was responsible for the research about the prices of the needed equipment and ingredients of the products because of her experience in the decorating and baking cake business. Gabriela was also responsible for the catalogue with pictures and prices of the cakes that she made during the last year for friends and relatives. Niina was in charge of the financial requirements and calculation for the business as well as for the research about the registration formalities, taxation, insurances and financial calculations because of her previous experience of a business planning process.

The complete business plan is presented as an appendix (Appendix 3). The first part of the business plan, which includes the business idea, expertise and product characteristics, was written according to the information given by the founders of the company. The research for the completion of the business plan was made using secondary data found in web pages, books, news papers and other publications.

4.1 Research process for the business plan

Most of the competitors were found in the yellow pages in Internet. In order to get valuable information, such as their strengths, weaknesses and product characteristics, we visited their web pages as well as their stores and cafeterias.

To find out about the costs of the start up and the equipment needed for the cake bakery we made a research in Internet about second-hand equipment prices. The decision of looking for

second hand equipment was made considering the financial condition of the company founders.

The data about prices of the product ingredients was found by visiting several supermarkets such as S-market, City-Market and a whole sales store of Heinon Tukku and looking for the best prices of the materials needed to prepare the products. The cake prices were established according to the product elaboration and packaging costs and the comparison with competitors' product prices.

When all the information about equipment, ingredients and permit prices was collected, the EnterpriseHelsinki business plan template was filled with this data in order to complete all the calculations needed for the financial requirements of the business. The team prepared calculations for capital requirements, sales and profitability.

The catalogue of the products and prices of KultaKakku is presented as an appendix of the business plan (Appendix 4). The catalogue was made by putting together pictures of the cakes made by one of the company owner during the last year. In the catalogue can be found photographs and prices of the cakes classified by types of cakes such as cheese cakes, fondant decorated cakes, special cakes and cupcakes. The catalogue also shows prices for individual portions and for several cake decorations and sizes. KultaKakku's logo was created by a Gabriela's family member, who is a graphic designer and was glad to collaborate by making the logo as a favour to Gabriela.

The biggest challenge of the research was to find suitable premises for the company. There are several excellent web pages to search for business premises. The estimated space required for a bakery-café is 70 m² at the minimum. The search for premises continued throughout the project and some of the vacant premises in Töölö area were visited as well. One problem that was found is that most of the vacant business premises are unsuitable for restaurant or cafeteria businesses. Another obstacle in the area with older building base is the unsuitable air-conditioning for a bakery. In the other hand, many housing cooperating parties might oppose a cafeteria and restaurant businesses to operate in the building. The research for premises will continue. In case end users of the project decide to start up the business, the timing of opening will be depended on finding suitable premises.

During the project the team members were contacting each other when needed via e-mail, chat rooms, SMS and telephone. In order to discuss the tasks and the schedule of the project, the team members arranged meetings two times per week. During the research process team members had several meetings in HAAGA-HELIA facilities and libraries to look for books and publications about the project topic. The team members also visited together the supermarkets, cafeterias and restaurant equipment stores in order to collect information on the prices of the needed equipment and materials for the cake bakery. The implementation process of the project went smoothly without any misunderstandings and there were not any complications in the communication between the team members, and the majority of the project outcomes have met the expectations documented by the team in the original project proposal.

4.2 Results

The company is a cake bakery-cafeteria which will be registered as a general partnership with the name of KultaKakku. The company will be formed by two partners with equal share and responsibilities in the company. KultaKakku sells design cakes, cupcakes and cookies for special occasions including weddings, birthdays, baptisms, corporate events and other memorable occasions. The cakes are offered in a wide variety of flavours and decorated with various shapes and colours according to the customer's requests. At the cafeteria there is a showcase with a wide selection of small size cakes as well as individual portions of cakes and sandwiches for the in-house customers.

The company will be located in Töölö. The well public transportation connections and the easy access by car make Töölö the ideal location for KultaKakku. The store-cafeteria will open at 9:00am and will close at 5:00 pm Monday through Friday. Saturdays will open from 10:00 am to 6:00 pm. Both of the owners will work full-time in the company, therefore there is no need for additional employees.

The target customer group is customers over the age of 30 years old, living in the area of Taka-Töölö, Etu-Töölö and surrounding neighbourhoods. The major competitors of KultaKakku are Kakkukeisari, Kakkugalleria and Sweet Art cakes which sell similar products and are well positioned in the cake bakery business in Helsinki. In addition to that, there are also several cafeterias around the Töölö area which serve pastries and a variety of traditional desserts and quality bakery products and are considered as competitors. KultaKakku will distinguish from the competition with the uniqueness of its custom cakes and the specialty cakes

like the "three milk cake" and "impossible cake" that will only be found in KultaKakku cake bakery.

KultaKakku will be promoted with a web page which contains photographs and prices of the products and general information of the company such as location and contact information. The company will use promotion channels such as flyers, catalogues, advertising in local newspapers and word of mouth.

According to the financial calculations, the company needs 13000 € in loans in order to start-up the business and to run the cake bakery for the first two months of operations after the opening. The majority of the establishing expenses consist of equipment, kitchen appliances and furniture which will be mostly purchased from second hand restaurant equipment stores.

4.3 Reliability and Validity

Reliability concerns the extent to which a measurement of a phenomenon provides stable and consistent results. Reliability also concerned with repeatability. Inter-judgemental reliability is used to determine the extent to which individuals with the required skills and/or authority agree in their assessment decisions. Inter-judgemental reliability is particularly applicable for studies of a subjective nature. (Wilson 2010, 116.) Wilson (2010, 116) continues, that although reliability is important to one's studies, it is not sufficient unless combined with validity.

The researcher wants to obtain *valid* knowledge. One wants results that they are "true". (Ghuri, Gronhaug & Kristianslund 1995, 33.) According to McNeill (1990, 15) validity refers to the problem of whether the data collected is a true picture of what is being studied. Is it really evidence of what it claims to be evidence of? (Mc Neill (1990.15.)

There are many types of validity. Internal validity refers to the question of whether the results obtained within the study are true. External validity refers to the question of whether the findings can be generalized: for example, to other populations, settings or periods. (Ghuri et al. 1995, 33.)

Multiple relevant, reliable sources of data were used to accomplish the project objectives in order to guarantee the internal validity of the findings. Added value for the validity of this

project was gained through the evaluation of these findings by a business expert, who gave his approbation to continue with the business start-up process.

5 Conclusion

The objective of the project was to create a feasible business plan for the start-up of a cake bakery. As it was predicted, the main risk of the project was the lack of time of the team members. Due to this inconvenience, some of the tasks needed to be re-delegated in order to ensure the completion of the project in time. The project was successfully completed in time and in accordance with the project schedule. The business plan suggested that there is a realistic opportunity for a profitable cake bakery business.

5.1 Conclusion and recommendations

The business plan was presented on April 19th to the business advisor, Mr. Arto Manner at EnterpriseHelsinki main office located in Kaisaniemi in Helsinki. The advisor evaluated the business plan according to the requirements of the financing providing company, Finnvera. Finnvera bases its loan granting decision on the business plan information, which should contain clear specifications about the business idea, products, customers, marketing plan, skills of the entrepreneurs, risk management and financial calculations. The financial calculations should show the capital requirements, profitability and the financial future of the company in two to three years perspective.

Initially the owners decided to register the business as a general partnership. A general partnership (Avoim yhtiö) has to have at least two partners (founders) who are also its founders. A general partnership is constituted when the partners agree on the establishment of the partnership. In practice this means the signing of the partnership agreement unless something else agreed upon at the beginning of the partnership. The partners of a general partnership are liable for the commitments of the partnership with the entire property. The liability is joint and several, i.e., each partner should be liable for all the debts of the partnership. (Holopainen 2009, 18.) The advisor reminded of the high risks of this legal form and he strongly suggested registering the company as a limited company. A limited company (osakeyhtiö), may be established by one or more founding subscriber of shares. Subscribers of shares can be natural or legal persons. In a limited company there are no general partners but only share holders, whose liability for the debts of the company is limited to the value of their shares. A limited company shall have a minimum share capital of 2 500 € and a public limited company, 80 000 €. (Holopainen 2009, 27.)

According to the research made for the business plan, the capital requirement was 12 830 €. The advisor made some changes to the financial calculations and came up with capital requirements of 22 250 €. The owners should apply for 19 000 € in loans and make an investment of 3 250 €

According to the business advisor evaluation, the business plan contains sufficient information for applying for a loan from Finnvera. However, certain changes and further research should be done. The location suggested in the business plan is Töölö, but as we already noticed during the research, there might be great difficulties in finding suitable premises for a bakery. The business advisor suggested seeking for additional locations such as Ruoholahti, because there are better possibilities of finding premises with the required elements.

This project has been a very good opportunity to reach personal objectives, like to learn and extend our knowledge about the process of establishing a business in Finland. In the other hand, the process of writing the business plan gave us the opportunity to analyse important aspects of the start-up process and to increase the possibilities of creating a successful business and to prove the feasibility of the business idea.

5.2 Future studies

There is need for further research about the risk management, bookkeeping and location. The owners of KultaKakku have already contacted If insurance company and asked for information on the different type of insurances such as non-life insurance, accident insurance, liability and interrupting insurances. The next step is to identify the risks, to evaluate them and to develop a risk management plan for the business; which are the risks that need to be covered with insurance.

The owners will also have a meeting on May 4th at NoBrakes accounting buffet to get more information about the bookkeeping costs and the taxation issues when starting the company. After obtaining this information the owners will contact the business advisor, Mr. Arto Manner to review the information and add the costs to the financial calculations. The owners will continue seeking suitable premises for the cake bakery, as well for the establishing food premises procedures in order to complete the requirements for applying for a loan from Finnvera.

After the business establishing, the owners of KultaKakku will look forward for different ways for the business to grow. KultaKakku's vision for the next five years after the start-up is to become a supplier of cakes and bakery goods for local restaurants, coffee houses, grocers and catering. The founders of KultaKakku also see the possibilities to open other cake shops in different areas of Helsinki.

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Appendices

Appendix 1. Project risk analysis

Risk	Prob-abil-ity	Effect	Causes	Prevention of causes	Preparing for consequences, Backup
Changes in schedule	H	L	Extra tasks, assignments, changes in the school schedule	Making flexible schedules for project members, organising time for tasks and assignments	Reschedule adapting to changes, give extra time to priority level tasks
Lack of skills needed	M	H	Lack of knowledge of the topic, lack of experience in the project work	Constant improvement ... professionalism, communicational skills	Ask for tutors advices an experience people in the area
Lack of time	M	H	Extra tasks, assignments, changes in the school schedule	Making flexible schedules for project members, organising time for tasks and assignments, time lime review weekly	Reschedule adapting to changes, give extra time to priority level tasks,
Lack of technical support	M	M	Limited access to technical equipment	Adapt schedule to school hours	Ask for help to technical support personnel
Lack of motivation	L	M	Lack of interest from team members, lack of interest in the project	Make efficient reports, making flexible schedules, organizing tasks properly	Balancing work and free time, comprehensive communication plan
Lack of information	M	H	Lack of resources	Look for resources in advance, cooperation between project team members	Balance of information to be gathered

H=High
M=Moderate
L=Low

Business Plan

KultaKakku

Cake bakery



Created by:
Gabriela Ortiz
Niina Abudraham

BUSINESS PLAN OF CAKE BAKERY KULTAKAKKU

Summary

KultaKakku will sell high quality custom made cakes, cupcakes and cookies, bringing a unique experience for its customers. KultaKakku's product line includes birthday, wedding and special occasion cakes, cupcakes and cookies. The cafeteria will offer also coffee, tea, fruit juice and bottled water and soft drinks.

The company's mission is to deliver delicious, good looking and quality cakes, and to be the leader in both client service and quality design cakes. The cake bakery and cafeteria will be located in Töölö in Helsinki, Finland, which is an ideal place for the bakery because it has good public transportation connections and easy access by car.

KultaKakku's marketing strategy will be to attract customers through flyers, an internet web page with pictures and information about the company and its products; word of mouth will be as well at the beginning a strong promotion channel. KultaKakku will put special efforts to offer to its customers a great experience and a pleasant environment in order to create a loyal customer base.

The company will be registered as a general partnership, which will consist of two partners, Gabriela Ortiz and Evelyn Klockars. The owners will have equal status in all the company's operations and both partners will be responsible for company decisions, liabilities and debts.

KultaKakku is currently seeking for 12 830 € in loans in order to start-up the business. Major costs include equipment purchases, kitchen appliances, ingredients, furniture, decoration, rent and other payments for the start up and first two months of operations.

Expertise

Decorating a cake can be quite a challenge. However, like any other craft, cake decorating can take a lot of practice. The cake decorating business allows sharing creativity with the society. The decorator needs to have artistic nature, patience and precision, as well the passion and

creativity. The decorator must also has good relationship with the customers in order to understand their needs and to create a cake the customer is expecting.

Gabriela Ortiz started the cake decorating as a hobby when preparing cakes for family and friends reunions and parties, experimenting with different techniques and gaining experience. She has also gained knowledge by reading cake decorating books and researching the different cake decoration techniques in internet, where there are plenty of videos and tutorials which show how to decorate cakes, including recipes and techniques used in the cake bakery and decorating business. Although the owner is able to produce amazing cakes, she could improve her techniques and gain more knowledge by attending a baking and confectioner course. In order to achieve her goals, the owner will attend the study program in baking at The Helsinki City College of Culinary Art, Fashion and Beauty. The study program is in Finnish, which will improve her language skills. The owner speaks Spanish as her mother tongue. In addition to that, she has excellent communication skills in English and good understanding of Finnish.

Gabriela Ortiz is currently studying the degree program in International Business at HAAGA-HELIA. She is expecting to graduate in May 2010, therefore she has the ability to handle a wide variety of tasks in the business administration. Gabriela's husband is a Systems Architect, which is a benefit for the business, because he will contribute with the creation and maintenance of the cake bakery web page.

The work experience that Evelyn Klockars has for the cake business includes the studies in International Business at HAAGA-HELIA University of Applied Sciences. During her studies she has specialized in branding, which will bring important knowledge on establishing the cake business in the market. Within the work experience, Evelyn has conducted a couple of market analysis for a company in México, which gives her the skills necessary to do it again. She has also been working in the restaurant environment in Finland for over 7 years, which means that she has the knowledge of potential competitors and providers existing already in the market. Shee has gotten to know the Finnish consumers and to learn their taste related to desserts and coffee and she has experience on administrating and managing a restaurant, dealing with personnel and customers in order to keep both of them satisfied. In addition to this, she counts with the hygiene pass, which means she has the knowledge and the ability to handle food, and has good skills in Finnish language, which will be absolutely necessary when starting a business in Finland. Additional information on skills, education and work experience is presented in curriculum vitae of Gabriela and Evelyn, which are attached to the business plan.

Company

The company will be registered as a general partnership with two partners, who will be jointly and severally liable for the debts of the business with their entire property. This type of partnership must also have at least one auditor and deputy auditor, therefore the audit of this company will be outsourced to an audit company. Also, this type of partnership does not require to be founded with cash input since a work input is sufficient, so both partners will equally share the cash input and the work input required to start and run the business until it starts being profitable and the earnings can be reinvested on it.

The company will be a traditional bakery baking a large variety of cakes, cupcakes and cookies, sized to the customers' requirements. The bakery will specialize in creating and designing cakes, cupcakes and cookies for all occasions including weddings, birthdays, christenings, corporate events, graduations holidays and other memorable occasions. All our products will be prepared using fresh ingredients in order to offer great tasting and beautifully decorated cakes and cookies. The company's mission is to deliver delicious, good looking and quality cakes, and to be the leader in both client service and quality design cakes.

KultaKakku will be located in Töölö, which is the ideal location for the cake bakery because it is well connected with public transportation and easy to access by car. At the shop there will be a cake showcase with some products for the cafeteria and to take away. There will be also a beverage cooler and coffee machine to encourage convenience sales at the register. The shop will have at least five tables for the customers to seat and enjoy the bakery goods.

The company will offer high value cakes and cookies selection at a competitive price, allowing controlled and sustainable growth in the market of bakery industry. In the future the bakery could also become a supplier of baked goods for local restaurants, coffee houses, grocers and catering. The bakery will focus its efforts on building strategic relationships between party planners, catering employees, friends, family and the general public in order to attract customers and create a network.

Products

The products will be cakes, cupcakes and cookies of different flavours and decorated with various shapes and colours according to the customer requests. For the decoration there will be use different materials like rolled fondant which is a sugar and marshmallow paste used to decorate cakes giving them a smooth appearance. The rolled fondant cakes are not so common in Finland which will be a very good opportunity for the bakery to attract customers. The bakery will also offer specialties like “tres leches cake” and “impossible cake” which are very popular in Mexico and Latin America.

Tres leches cake

Tres leches cake is a sponge cake, soaked in three kinds of milk. The cake is very popular in many parts of Latin America. There will be some variations of the cake such as the Pastel borracho (drunken cake), which is made using the same recipe but soaking it in a mixture of water, rum or brandy, and sugar.

Impossible cake

Impossible cake is a Mexican dessert, which combines flan and chocolate cake, smothered in caramel. The cake is intensely sweet with a complex flavour which can be enhanced with a variety of garnishes.

Fondant decorated cakes

The fondant is made using powdered sugar and marshmallows. Fondant is a good choice when decorating cakes as it gives the cakes a smooth appearance and can be embossed, imprinted and painted with any colour as the customer request. There will be a wide variety of flavours for the cake, like vanilla and chocolate filled with heavy cream and fruits, butter cream icing.

Cupcakes

Cupcake s a small cake designed to serve one person. It is often baked in a small, thin paper or aluminium cup. As with larger cakes, frosting, butter cream, whipped cream, Italian meringue, and other cake decorations, such as fruit and sprinkles. The topping of the cupcakes will be coloured as the customer requests. The cupcakes will be used also to compose another product, the cupcake cake which is a cake that uses cupcakes as the base and is then frosted as one cake.

Baked and unbaked cheesecakes

The cheesecake is a dessert which consists of a topping made of cream cheese on a base made from biscuit, pastry or sponge. The topping is generally sour cream, whipped cream, fruit or chocolate. The cheese cake is a very convenient product as it can be available every day at the shop because its short time preparation.

Other cakes

The bakery will also produce other kind of cakes such as carrot cake, black forest cake, and fruit pies using seasonal fruits.

Cookies

The bakery will offer cookies decorated with royal icing and fondant, according to the customer's request, and seasonal events such as Valentine's Day, mother's day, Halloween, Christmas and others.

Customers and market

The target customers of KultaKakku in the consumer market are customers over 30 years living in Töölö-Meilähti-Kamppi area. Through web pages KultaKakku would reach customers age 30-50 years searching cakes for special occasions, in which case the geographical market area expands to whole central Helsinki. The main customer group are educated, traditional and social oriented women. The product segments are the seasonal products (Christmas, Eastern, Halloween, Midnight Summer, Mothers/ Fathers Day), products for special occasions (birthdays, baptism/naming, weddings, conformations, graduations, bachelorette parties) and goods for everyday purchases (coffee & cake on the place, visit gifts).

The following table describes the wider target market audience of the Helsinki centre and Töölö area (Table 1). The immediate market area is Taka-Töölö, Etu-Töölö and adjacent neighbourhoods. 49 percent of the population in the area are at the age 40 or over and the gross income of 41 percent of the population is more than 26 000 per year.

Table 1. A description of the wider target market audience of the Helsinki centre/ Töölo area (Itella 2010)

	Helsinki centre / Töölo	
age 18-39	51 %	12 500
age 40-59	24 %	6 100
age 60+	25 %	6 100
Managerial employees, entrepreneurs	33 %	8 100
Upper-middle class	15 %	3 600
Middle class	8 %	2 000
Others	44 %	11 000
Gross income > 26.000 €/v	41 %	10 100
1 person households	55 %	10 100
Couples	34 %	6 200
Families with children	11 %	2 100

In the following map (Figure 1) the wider market area of KultaKakku is market is coloured in dark blue.



Figure 1. The main market area of KultaKakku is Centre of Helsinki/Töölo (Itella 2010)

Market and competition

According to Finnvera (2004) there is overcapacity in the baking industry in Finland. There are approximately 780 baking businesses of which only eight companies more than 100 employees and about 650 companies with less than 10 employees (Välämäki 2007, 8). The aggregate amount of bakeries in Finland is decreasing even that a few new bakeries are established yearly (Finnvera 2004). The total number of bakeries in Finland is decreasing mostly because of the disbanding of small businesses. Particularly small businesses are having problems with increasing costs, competition and import as well as with the concentration of trade in the baking industry. (Välämäki 2007, 13-14.) 60 percent of the market is possessed by the two largest bakeries; Fazer Leipomot Ltd and Vaasan & Vaasan Ltd (Välämäki, 9). Välämäki suggests that in addition to a bakery, small bakeries should search for additional marketing channels for their products, such as own bakery store-coffee houses, stores in shopping malls, industrial kitchens and specialisation to subcontracting for products of larger bakeries. Välämäki (36, 2007) suggests that the fact that the large bakeries are forced to cut down their product selection, will generate an opportunity for small specialized bakeries.

KultaKakku will distinguish from the competitors with the uniqueness of its custom cakes and the specialty cakes, such as the "three milk cake" and "impossible cake" that will only be found in KultaKakku cake bakery. Although the competitors have an established position in the marketplace in the Töölo area, KultaKakku will offer to its customers a completely new experience and higher quality products. KultaKakku's will offer to its customers a friendly and pleasant environment and at the same time delicious and good quality cakes and bakery goods.

The biggest competitors of KultaKakku are Sweet Art Cakes, Kakku & Leipä Keisari, Kakku-galleria.

Sweet Art Cakes

Sweet Art cakes is the major competitor, because the similarity with the KultaKakku products. Located in Vallila, the company sells custom decorated cakes for birthdays, special occasions and corporate events. Sweet Art offers a variety of fondant decorated cakes. Good position in the cake decorating business in Helsinki and the experience in the cake decorating business are the strengths of Sweet Art Cake. Sweet Art products could show more innovativeness and creativity in the special occasion cakes.

Kakku & Leipä Keisari

The company has several stores around Helsinki. In their shops, Kakku & Leipä Keisari offers traditional cakes, breakfast pastries, breads, cookies, pies and tarts. The company also sells custom made cakes for weddings and special occasions. One of their stores is located in Töölö which make it a very big competitor for KultaKakku. The company is very well known in Helsinki and it has several stores around the Helsinki City. The company is a supplier of several retail stores and supermarkets.

Kakkugalleria

Kakkugalleria offers a variety of tarts, mousse cakes, dry cakes, chocolate cakes, cream cakes, fruit cake. The company is located in Punavuori. The company has a very good position and good reputation in the decorating business in Helsinki. Kakkugalleria has a big advantage in the market because its location. Kakkugalleria's wedding and special occasion cakes are the same as for the daily customers. The products for different events only vary in the size and distribution on the cake stands.

There are also several cafeterias around the Töölö area which serve pastries and a variety of traditional desserts and quality bakery products. KultaKakku's competitors in the Töölö area are: café Fazer in Munkkiniemi Cafe & Eepos, Café Ordén Runeberginkatu, Café Red Café Picnic Runeberginkatu, Cafe Tiina, Kahvila Sateenkaari, Kahvila Konditoria Hopia. These competitors offer similar products like pastries, tarts, desserts, coffee, tea and soft drinks.

Operations

All the cakes and cookies will be baked, assembled and decorated in the on-site kitchen. There are several tasks that will occur in the bakery kitchen: (1) Cooking, assembling and decorating baked goods; (2) Packaging baked goods; (3) and customer service.

The store will open at 9:00am and will close at 5:00 pm Monday through Friday. Saturdays will open from 10:00 am to 6:00 pm. Special events may be scheduled some evenings or weekends. Both of the owners work in the bakery full-time. The work tasks in the bakery include the production of the products, tasks at the cafeteria operations and premises maintenance. In the beginning there is no need for additional employees. The decorator's goal is to create and deliver high quality cake decorations. The baker and decorator might help to the customer to

decide on the cake they want, then bake it and decorate it by hand. In order to work in the bakery the employees must have good hand skills, creativity, to be patient and methodical, and interest in the bakery and cake decorating.

Marketing

As it is known, positioning comes directly from the product, but the concept is to actually establish the product in consumer's minds. Nowadays, consumers are bombarded with a continuous stream of advertising and therefore the consumers react to this massive advertising by only accepting what is consistent with prior knowledge or experience. Due to this, positioning the product will be a challenge for this new company, so a marketing plan should be done in order to find out basic essentials including situation analysis, market segmentation, alternatives, recommended strategy and its implications. Once these essentials have been found, channels promotion will be defined. Before hand is hard to say which could be the best possible promotion channels to try to establish the product in consumer's minds, but surely an internet page will be available, as well as flyers and a catalogue with pictures and prices of the cakes that will be sent to potential costumers; word of mouth will be as well at the beginning a strong promotion channel since the company will be small in it is very beginning, so the opinions of the people and the information that can be passed on from friends and acquaintances is rather valuable for the company. Also in the promotion channels can be included the display of cakes in the window and participation to trade fairs related to Gourmet and/or special events.

Financial calculations

The company needs 12 830 € in loans in order to start-up the business and to cover the expenses for the first two months of operations. The calculations show the capital requirements and sources of financing, profitability and a monthly and annual sales projection of the Kul-taKakku's products.



BUSINESS PLAN-RELATED KEY FIGURES

19.4.2010

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INITIAL BALANCE SHEET					
CAPITAL REQUIREMENTS (INVESTMENTS)		CAPITAL SOURCES		Interest rate	loan maturity (
Property and land	0	Bank loan	0	5%	5
Rental security deposit	2 400	Finnvera loan	19000	3%	5
Renovation	0	Other loans	0	5%	5
Tel, fax, copying	150	LIABILITIES TOTAL	19 000		
Computers	600	Share capital in cash	2 500		
Machinery & equipment	5 900	Share capital in kind	750		
Furnishings & fixtures	1 950	Other equity in cash	0		
Supplies	100	Other equity in kind	0		
Vehicles	0	Enterprise subsidies	0		
Models, prototypes	0	EQUITY TOTAL	3 250		
Marketing Invests.	1 052				
Registration fee	330				
Other costs total	0				
Initial inventory	1 000				
Cash reserve	420				
Working capital total	8 348				
TOTAL	22 250	TOTAL	22 250		

COST STRUCTURE / SALES NEED (Income Statement)					
		MONTH	FISCAL PER 12		
Own net salary target		0	0		
Loan repayment		0	0		
Depreciation		-181	-2 175		
Income after taxes		181	2 175		
Taxex (tax %)	26,00%	0	0		
Gross income		181	2 175		
Interest on loans		49	589		
Gross margin (need)		230	2 764		
Fixed costs (alv 0%)		0	0		
25.	+Salaries and wages	2 000	24 000		
26.	+Indirect employee costs	760	9 120		
27.	+Other indirect employee costs	0	0		
28.	+Property expenses	948	11 370		
29.	+Machinery & equipment costs	41	492		
30.	+Transport and forwarding	0	0		
31.	+Vehicle expenses	0	0		
32.	+Travel expenses	0	0		
33.	+Sales and marketing costs	82	984		
34.	+Entertainment expenses	0	0		
35.	+R & D expenses	0	0		
36.	+Consulting fees	57	689		
37.	+Insurances	4	48		
38.	+Administrative expenses	98	1 180		
39.	+Other operating expenses	34	403		
Fixed costs total (vat 0%)		4 024	48 286		
Gross margin on sales (need)		4 254	51 050		
Material, supplies (-vat)		1 370	16 446		
NET SALES(REQUIRED)		5 625	67 496		
+VAT ON previous		1 237	14 849		
TOTAL SALES (REQUIRED)		6 862	82 345		
		month	week	day	hour
SALES NEED EUROS PER		6862	1577	263	33
Period allocations	1year =	12 month		1week =	6 day
	1month =	4,35 week		1day =	8 hour

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INITIAL BALANCE SHEET						
CAPITAL REQUIREMENTS (INV)		month	CAPITAL SOURCES		Int. rate	Time(year)
Property and land	0		Bank loan		5,00%	5
Rental security depos	2 400	3	Finnvera loan	19 000	3,10%	5
Renovation	0		Other loans		5,00%	5
Tel,fax,copying	150		LIABILITIES TOTAL	19 000		
Computers	600		Share capital in cash	2 500		
Machinery & equipme	5 900		Share capital in kind	750		
Furnishings	1 950		Other equity in cash			
Supplies	100		Other equity in kind	0		
Vehicles	0		Enterprise subsidies			
Models, prototypes	0		TOTAL EQUITY	3 250		
Marketing Invests.	1 052					
Registration fees	330		Working capital adjustment	0		
Other total	0	12 482	Cash reserve / financing requirem	-0		
Initial inventory	1 000					
Cash reserve	420					
Working capital (Σ)	8 348					
TOTAL	22 250		TOTAL	22 250		Must balance!

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INVESTMENT = CAPITAL REQUIREMENTS

Title	NEW	IN KIND	TOTAL	Depreciation	
Property			0		
Land			0		
Other			0		
PROPERTY AND LAND	0	0	0	7%	0
Renovation			0		
* work			0		
Other			0		
RENOVATION TOTAL	0	0	0		0
Telephone & gsm		150	150		
Telefax			0		
Copying machine			0		
Other			0		
TELECOMMUNICATION TOTAL	0	150	150		150
Computer hardware		600	600		
Software			0		
Other			0		
COMPUTERS TOTAL	0	600	600		600
Instrument			0		
Machine	5350		5350		
Equipment cashreg.payment	550		550		
Installation			0		
Other			0		
Breakdown of machinery	0	0			
MACHINERY & EQUIP. TOTAL	5900	0	5900		5900
Furnishings	1950				
Breakdown of furnishings	0	0			
Furnishings total	1950	0	1950		1950
					officematerial
Supplies	100		100		100
Vehicles			0		0
Models, prototypes			0		0
Business cards	100	200 pcs			
Brochures	1	findout real cost			
Advertising	1	findout real cost			
Advertising; signboards	200				
Exhibition stands					
Web pages, domain name	250	domain 50 €, design 200 €			
Other (direct mail adv.)	500	opening ceremonies			
MARKETING INVEST. TOTAL	1052		1052		
Others in all			0		0
Initial inventory	1000		1000		
ALL INVESTMENTS TOTAL	10002	750	10752	8700	-2 175
	NEW	IN KIND	TOTAL	Depreciation	25%

FIXED COSTS

Fiscal period->		12	month	month			YEAR	W.CAP	month
Employee salaries				2 000	Select	Share of	24 000	4 000	2
Social security costs				760	below	VAT in	9 120	1 520	2
Fixed salaries of employees				2 760	correct	purchase	33 120	5 520	2
Own net salary requirements					VAT-	price	0	0	2
Own tax	20,00%			0	base		0	0	2
Base salary for entrepreneur's pension fee									
YEL (entrepreneur)	15,60%			0,0			0	0	2
Rent	m ² *€	1	800	800	0%	0	9 600	1 600	2
Electricity/heating				60	22%	11	720	120	2
Waste management				60	22%	11	720	120	2
Cleaning				60	22%	11	720	120	2
PROPERTY EXPENSES TOTAL				980		32	11 760	1 960	
Repairs, services, software updates					22%	0	0	0	2
Hardware					22%	0	0	0	2
Software updates					22%	0	0	0	2
Maintenance etc				50	22%	9	600	100	2
MACHINE AND EQUIPMENT EXPENSES				50		9	600	100	
Transport					22%	0	0	0	2
Forwarding					22%	0	0	0	2
TRANSPORT AND FORWARDING				0		0	0	0	
Travel expenses					0%	0	0	0	2
Travel tickets					8%	0	0	0	2
Accommodation					8%	0	0	0	2
Other	km-compensat 0,45 e/km				8%	0	0	0	2
TOTAL				0		0	0	0	
Sales and marketing costs				50	22%	9	600	100	2
Advertising					22%	0	0	0	2
Exhibitions					22%	0	0	0	2
Sales promotion				50	22%	9	600	100	2
Others					22%	0	0	0	2
TOTAL				100		18	1 200	200	
Entertainment					22%	0	0	0	2
Trade journals, magazines					8%	0	0	0	2
Training					22%	0	0	0	2
Others					22%	0	0	0	2
RESEARCH & DEVELOPMENT EXPENSES				0		0	0	0	
CONSULTING FEES, e.g. accounting				70	22%	13	840	140	2
Non-life Insurance etc	findout			1	0%	0	12	2	2
Accident insurance	findout			1	0%	0	12	2	2
Liability insurance	findout			1	0%	0	12	2	2
Other insurance	interrupting i findout			1	0%	0	12	2	2
INSURANCE TOTAL				4		0	48	8	
Telephone				50	22%	9	600	100	2
Data communication				50	22%	9	600	100	2
Office expenses				20	22%	4	240	40	2
Other					22%	0	0	0	2
ADMINISTRATIVE EXPENSES TOTAL				120		22	1 440	240	
Vehicle insurance					0%	0	0	0	2
Operating costs of car					22%	0	0	0	2
CAR EXPENSES				0		0	0	0	
Other fixed costs					22%	0	0	0	2
Packing material	findout			1	22%	0	12	2	2
Postage					22%	0	0	0	2
Other	workclothing+bank charges			40	22%	7	480	80	2
OTHER FIXED COSTS TOTAL				41		7	492	82	
TOTAL				4 125		101	49 500	8 250	

EMPLOYEE SALARIES

Person	Title	€/month €/h	1 h/d	1 d/week	month/a week/a	Year- Salary	Social. sec. %	Annual Social. sec.
1	owner I	1000	1	1	12	12000	38%	4560
2	owner II	1000	1	1	12	12000	38%	4560
3			1	1	12	0	35%	0
4						0	35%	0
5						0	35%	0
6						0	35%	0
7						0	35%	0
8						0	35%	0
9						0	35%	0
10						0	35%	0
TOTAL						24000		9120

	month	12	year	iscal perio
SALARIES	2000		24000	24000
SOC.SEC:	760		9120	9120
TOTAL	2760		33120	33120

kilometercalculator			
km	0	0,45	0,00

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SALES BUDGET 1	Product 1	Product 2	Product 3	Product 4	Product 5	Product 6	Product 7	Product 8	Total	REMARKS
(Annual sales)	coffee	tea	sandwiches	pc of cake	12 serves	special cake				
Sales volumes units	5760	4320	2880	2880	1200	128	0	0	0	
Unit price incl. VAT	2	2	5	4	40	78	0	0	0	
Total sales	8640	6480	12960	10368	48000	9984	0	0	66432	
-VAT	1558	1169	2337	1870	8656	1800	0	0	17389	
= Net sales	7082	5311	10623	8498	39344	8184	0	0	79043	
Purchase price/unit inc. VAT	0	0	1	1	10	22	0	0	0	
Total purchases	864	432	3456	2880	12288	2816	0	0	22736	
-VAT	156	78	354	2361	10072	2308	0	0	19259	
Net purchases	708	354	3456	2880	12288	2508	0	0	3477	
Gross margin	6373.8	4957.4	7167.0	6137.7	29272.1	5875.4	0.0	0.0	59783	60 h/week
Gross margin %	90.00%	93.33%	67.47%	72.22%	74.40%	71.79%	0.00%	0.00%	75.63%	48 weeks
Percentage of gross margin	10.66%	8.29%	11.99%	10.27%	48.96%	9.83%	0.00%	0.00%	2880 h/a	
Gross margin €/h	0.00	0.00	13.83	0.00	27.10	18.36	0.00	0.00	0.00	
Production hours /unit	0.00	0.00	0.18	0.00	0.90	2.50	0.00	0.00	0.00	Used Left h 1918.4 961.6
Production hours total	0	0	518.4	0	1080	320	0	0	0	Left h 120

	Product 9	Product 10	Product 11	Product 12	Product 13	Product 14	Product 15	Product 16	Total	REMARKS
(Annual sales)	0	0	0	0	0	0	0	0	0	
Sales volumes units	0	0	0	0	0	0	0	0	0	
Unit price incl. VAT	0	0	0	0	0	0	0	0	0	
Total sales	0	0	0	0	0	0	0	0	0	96432
-VAT	0	0	0	0	0	0	0	0	0	17389
= Net sales	0	0	0	0	0	0	0	0	0	79043
Purchase price/unit inc. VAT	0	0	0	0	0	0	0	0	0	22736
Total purchases	0	0	0	0	0	0	0	0	0	3477
-VAT	0	0	0	0	0	0	0	0	0	19259
Net purchases	0	0	0	0	0	0	0	0	0	59783
Gross margin	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	75.63%
Gross margin %	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Percentage of gross margin	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Total
Gross margin €/h	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Used Left h 1918.4 961.6
Valmistustunnit / yksikkö	0	0	0	0	0	0	0	0	0	Left h 120
Valmistustunnit yhteensä	0	0	0	0	0	0	0	0	0	

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 SALES BUDGET 1
 (Annual sales)

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Brand name	Product 1	Product 2	Product 3	Product 4	Product 5	Product 6	Product 7	Product 8	Vat total
Brand name	coffee	tea	sandviches	pc of cake	12 serves	special cake			
Sales volumes units	5760	4320	2880	2880	1200	128			
Unit price inc. VAT	1,50	1,50	4,50	3,60	40,00	78,00			
Select VAT-base	22%	22%	22%	22%	22%	22%			17389,38
-VAT	0,27	0,27	0,81	0,65	7,21	14,07			
Purchase price/unit inc. VAT	0,15	0,10	1,20	1,00	10,24	22,00			
Select VAT-base	22%	22%	12%	22%	22%	22%			
-VAT	0,03	0,02	0,00	0,18	1,85	3,97			
Production hours /unit			0,18		0,90	2,50			3476,72

Brand name	Product 9	Product 10	Product 11	Product 12	Product 13	Product 14	Product 15	Product 16	Vat total
Brand name									
Sales volumes units									
Unit price inc. VAT									
Select VAT-base	22%	22%	22%	22%	22%	22%	22%	22%	0,00
-VAT	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	
Purchase price/unit inc. VAT									
Select VAT-base	22%	22%	22%	22%	22%	22%	22%	22%	
-VAT	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	
Production hours /unit									0,00

Commentary

Work . Hours/week

60

 Weeks in a year

48

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PROFIT ANALYSIS AND BREAK-EVEN POINT

SENSITIVITY ANALYSIS	BREAK EVEN					
	100%	95%	90%	80%	70%	
SALES REQUIREMENT (vat0%)	67 496	67 496	67 496	67 496	67 496	85%
NET SALES (vat 0%)	79 043	75 090	71 138	63 234	55 330	
DIFFERENCE	11 547	7 595	3 642	-4 262	-12 166	

Balance sheet comparison

Working capital total	8 348
Working capital adjustment	
Cash reserves	420
Investment total = financing requirement	22 250
Financing total	22 250
Cash reserve/additional financing require	-0

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FINNVERA'S LOANS

Planned financing

Capital requirements		€	Financing		€
Property and land		0	Finnvera loan		19 000
Machinery and equipment		8 700	Other long term loans		0
Working capital		8 768	Other company subsidies		0
Company development		4 782	Self-financing		3 250
	Total	22 250		Total	22 250

	Year 1	Year 2	Year 3
Sales	96 432	101 254	106 316
vat	-17 389	-18 259	-19 172
Net sales	79 043	82 995	87 144
Material and supplies	-19 259	-20 222	-21 233
Personnel costs	-33 120	-34 776	-36 515
Rent	-11 370	-11 939	-12 536
Other expenses	-4 848	-3 985	-4 185
Gross margin	10 445	12 072	12 676
Financing costs	-589	-515	-368
Taxes + Ic 26%	-1 997	-2 439	-2 634
Profit after financial items	7 859	9 118	9 673
Depreciation	-2 175	-2 175	-2 175
Net profit	5 684	6 943	7 498
Other income/expenses	0	0	0
Overall financial performance	5 684	6 943	7 498
Opening cash balance	8 768	16 627	20 995
Profit (loss) for the fiscal year	5 684	6 943	7 498
Depreciation	2 175	2 175	2 175
Loan repayments	0	-4 750	-4 750
Closing cash balance	16 627	20 995	25 918

CURRICULUM VITAE

PERSONAL DETAILS

Name	Gabriela Margarita Ortiz Piña
Address	Selkämerenkatu 12 C 49 00180 Helsinki FINLAND
Telephone	+358-503-013-773
E-mail	gabriela@ortizpina.com
Date and Place of birth	25 January 1979 Sabinas, Coahuila, Mexico
Marital Status	Married

EDUCATION

2004-	HAAGA-HELIA University of Applied Sciences Degree program in International Business
1999 - 2001	Instituto Tecnológico de Estudios Superiores de la Region Carbonífera ITESRC Agujita, Coahuila, Mexico Systems Engineer
1997 – 1999	Facultad de Medicina UA de C Saltillo, Coahuila, Mexico General Medicine
1994 – 1997	Centro de Bachillerato Tecnológico Industrial y de Servicios No. 20 CBTis No. Sabinas, Coahuila, Mexico Clinic Laboratory

WORK EXPERIENCE

November 2003 – May 2006	Capital Restaurant Services Oy, Helsinki, Finland Kitchen Staff
January 2001 – August 2002	Accounting Buffet ”Martha Piña García” Sabinas, Coahuila, Mexico Accounting Assistant and Customer service
October 2001– February 2002	Operadora Merco, S. A. de C. V. Sabinas, Coahuila, Mexico Pharmacy Customer Service.

SKILLS

Computing skills in Microsoft Office Word, Excel, Power Point, Internet

LANGUAGES

Spanish	Mother tongue
English	Very good
Finnish	Level 3

HOBBIES

Reading, listening music.

CURRICULUM VITAE

Name **Evelyn Anette Klockars**
Address Kolsarintie 11 A 2
00390 Helsinki
Finland
Telephone +358 41 5461949
Email address evelyn.klockars@gmail.com

Proficient **INTERNATIONAL BUSINESS GRADUATE** with deep knowledge in marketing and branding theories, now seeking an opportunity to make a successful impact in a customer focused team of an international company. Well motivated, work well with others, meet tight and demanding deadlines under pressure, great communication skills.

Skills

Computing skills in Microsoft Windows, Microsoft Office, Flash, Adobe Photoshop, MAC OS X and Linux.

Languages

Spanish	Mother tongue
English	Excellent
Finnish	Good
Portuguese	Basic
French	Basic
Swedish	Starting

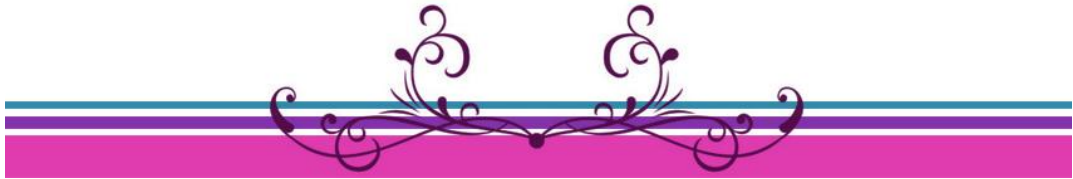
Work Experience

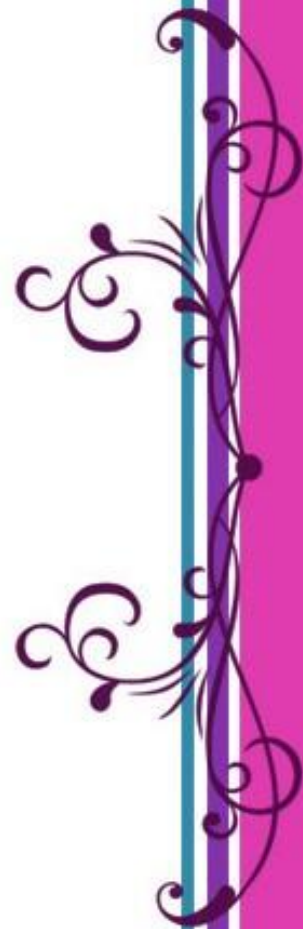
September 2008 -	Star People Restaurant Staff
August 2007 -	Scandic Hotels Oy Ravintola Simonkatu Staff
Sep.2006 – April 2008	Royal Ravintolat Oy Töölönrinta Ravintola Staff
March – July 2006	Argent Trading Mexico Management Assistant
January – July 2006	Fabpetsa SA de CV Part Time Project Coordinator, Marketing Department
June – September 2005	Vasca ja Meri Oy Boat House Restaurant Staff
January 2003 – Jan. 2006	Capital Restaurant Services Restaurant/Kitchen Staff

Nov. 2003 – Jan. 2004	Centro de Desarrollo Artístico (México) Production Assistant
Nov. – Dec. 2002	All Dreams Productions (México) Production Assistant
June 2000 – Dec. 2001	Farma Pet Mexicana S. A. de C. V. (México) Marketing Assistant
September – October 2001	Proshow Productions (México) Production Assistant

Education

2003 – 2008	Helsinki Business Polytechnic HELIA, International Business Program (LiBBA)
1998 – 2001	Instituto Tecnológico y de Estudios Superiores de Monterrey Campus Estado de México; México. Physical Industrial Engineering
1995 – 1997	Instituto Tecnológico y de Estudios Superiores de Monterrey, . Campus Estado de México; México High School.
1991 – 19944	Instituto Asunción de Querétaro, A. C.; México. Secondary School.





Baked and unbaked cheese cake

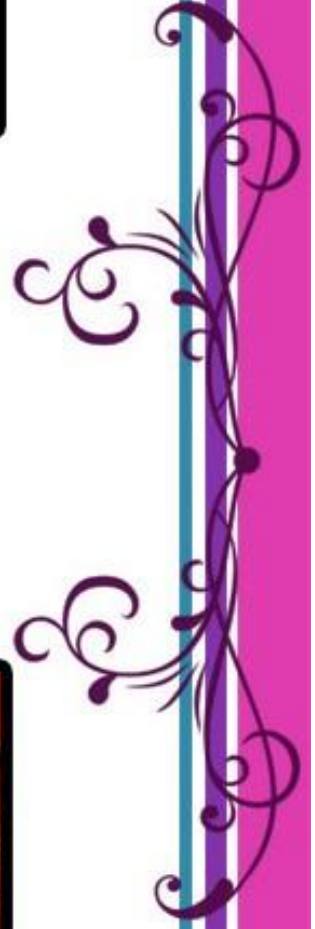
3,60 € per serving



8 servings 25 €

12 servings 35 €

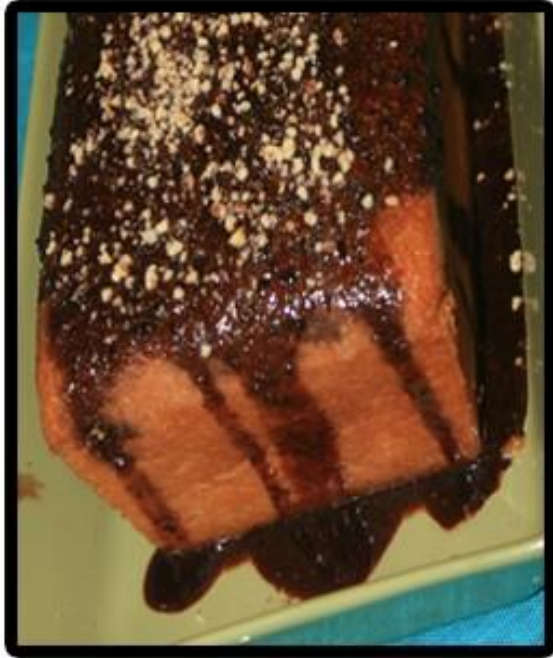
16 servings 45 €





Buttercream cakes
Start at 50 € with 20 serving
Extra serving 3,20 €
Tiered cakes 4 € per serving

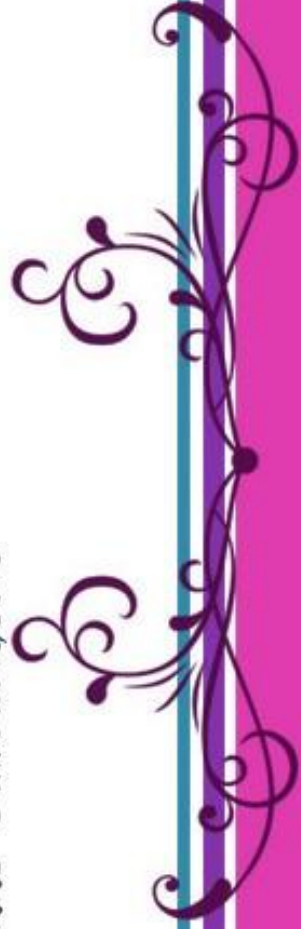




Tres leches
Drunken cake
Impossible cake

Custom cookies- Start at 2,50 €

Speciality cakes 40 €
3,80 € per serving



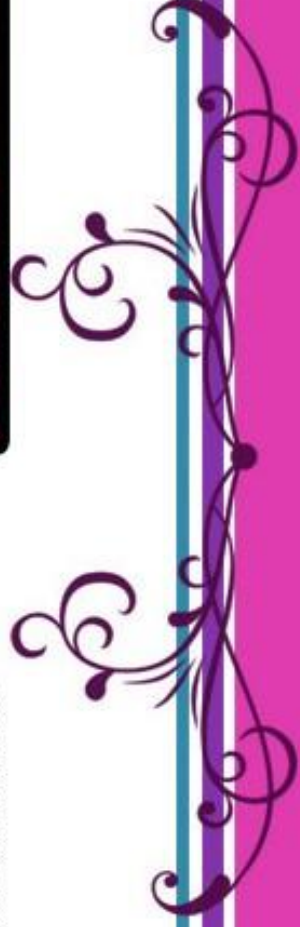


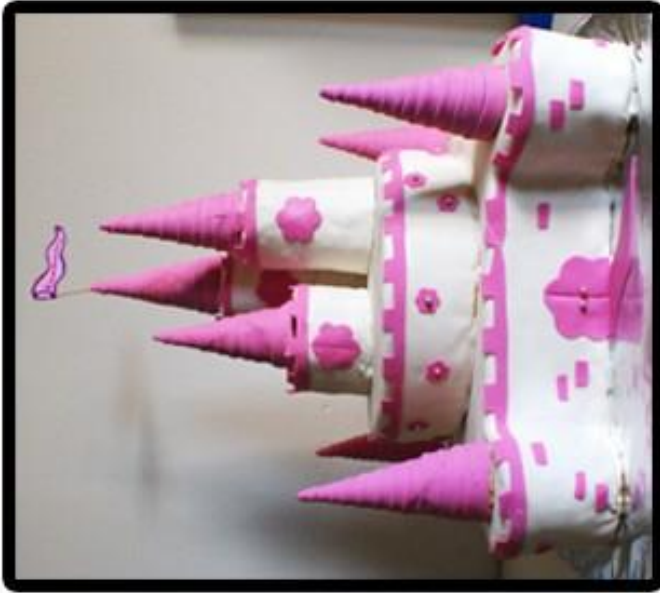
Cupcakes 3,60 €

Cupcake cake- start from 40 € - 75 €



The price depends on de quantity of
cupcakes and decoration

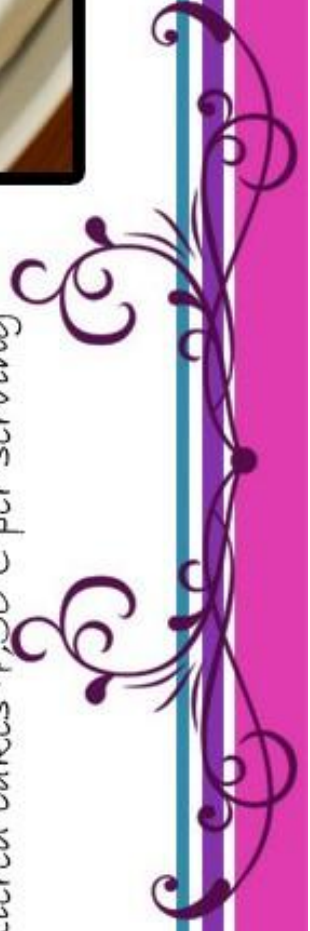




Fondant decorated cakes
start at 75 € with 20 servings

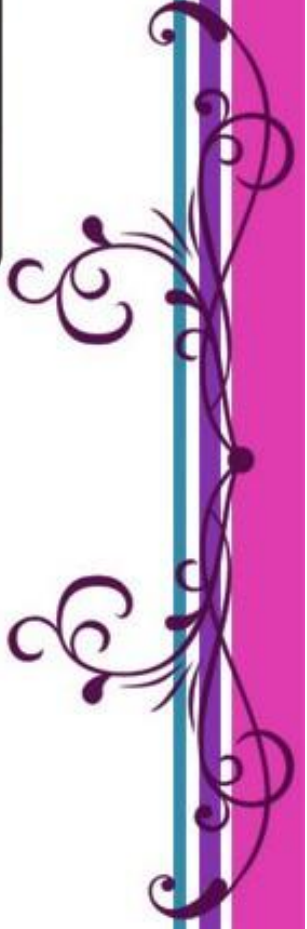
Extra serving 3,20 €

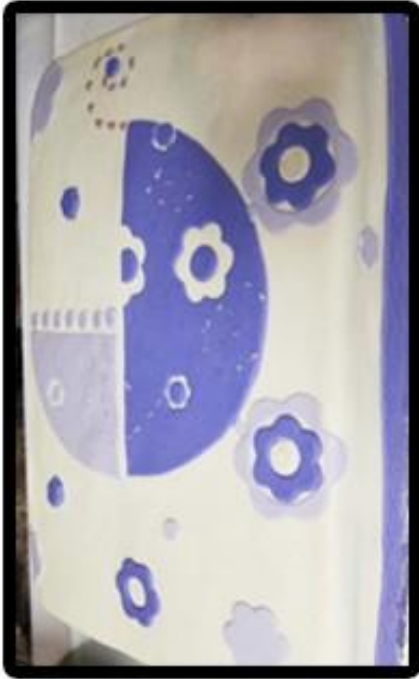
and for tiered cakes 4,50 € per serving



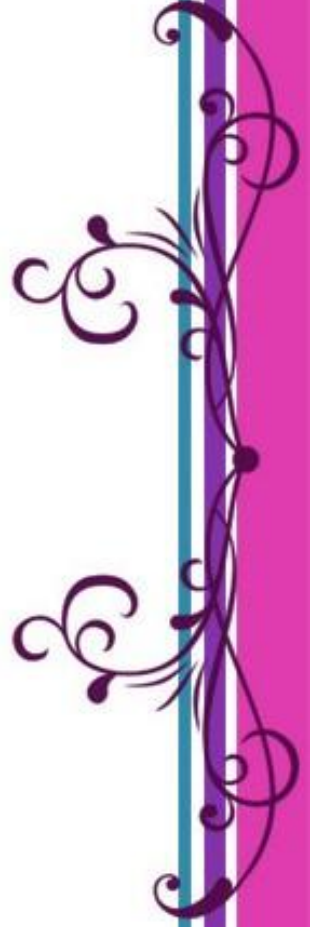


Fondant decorated cakes



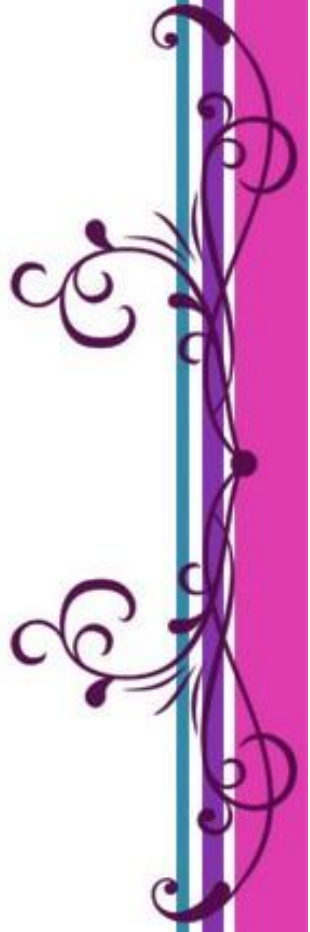


Fondant decorated cakes





Fondant decorated cakes



Fondant decorated cakes

Adult cakes

