



Estoril Higher Institute for Tourism and Hotel Studies

Master's Degree
in Food Design

BUSINESS PLAN

for a Holistic Food Lab

by Lisa-Maria Hiergeist
Estoril, July 2023



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Dissertation submitted to the Estoril Higher School of Hospitality
and Tourism to obtain a Master's Degree in Food Design

Under the supervision of
Professor Victor Alves Afonso

by Lisa-Maria Hiergeist
Estoril, July 2023

DECLARATION

Hereby I declare that this thesis is representing my own work and that it has not been previously included in a thesis, project or dissertation submitted to this university or to any other institution for a degree, diploma, or other qualifications.

Thesis submitted to the Estoril Higher Institute for Tourism and Hotel Studies for the master's degree in Food Design held under the supervision of Professor Victor Alves Afonso.

Signature:

A handwritten signature in black ink, appearing to read "H. Aguiar", written on a light-colored rectangular background.

ACKNOWLEDGEMENTS

The following project touches on many areas I am deeply passionate about. It has taught me a lot about where I want to head with my professional career and broadened my horizon. Hence having had the opportunity to develop this project with the support of many great people makes me profoundly thankful.

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ABSTRACT

This business plan showcases how the idea of a venue that consists of a restaurant, a shop, and a kitchen can turn into a successful company. Considering several challenges and trends connected to our food systems, the concept of the Holistic Food Lab in Lisbon called Joyces aims at having a positive impact on the health of consumers and at the same time contribute to a fairer and more sustainable food environment. While the restaurant serves seasonally changing dishes from morning to evening, the two fully equipped kitchen blocks will host a variety of food events like workshops, dinner nights, or cooking classes. The integrated shop provides everything to make the change to healthier and more sustainable eating habits at home. To start the business an initial investment of 98.180 € is needed. According to the feasibility study a net present value of 65.759 € will be obtained in the seventh year. With an internal rate of return of 68,7% the payback period is 3 years and 8 months which makes Joyces an economical feasible project.

Keywords: Business Plan, Food Lab, Health, Sustainability, Lisbon

RESUMO

Este plano de negócios visa demonstrar que a ideia de um local constituído por restaurante, loja e um espaço de cozinha poderá ser uma empresa de sucesso. Considerando os vários desafios e tendências relacionados com os nossos sistemas alimentares, o conceito Holistic Food Lab em Lisboa chamado Joyces tem como principal objetivo ter um impacto positivo na saúde dos indivíduos e, ao mesmo tempo, contribuir para um ambiente alimentar mais justo e sustentável. Enquanto o restaurante serve pratos sazonais de manhã à noite, os dois blocos de cozinhas totalmente equipados oferecerão uma variedade de eventos como workshops, jantares temáticos ou aulas de culinária em grupo. A loja integrada fornece tudo o que é necessário para a mudança para hábitos alimentares mais saudáveis e sustentáveis em casa. Para iniciar a atividade, é necessário um investimento inicial de 98.180 euros. De acordo com o estudo de viabilidade, será obtido um valor líquido atualizado de 65.759 euros no sétimo ano de atividade. Com uma taxa interna de rentabilidade de 68,7%, o período de retorno do investimento é de 3 anos e 8 meses, fazendo assim do Joyces um projeto economicamente viável.

Palavras-chave: Plano de Negócios, Food Lab, Saúde, Sustentabilidade, Lisboa

LIST OF ABBREVIATIONS

COGS	Cost Of Goods Sold
COVID-19	Coronavirus Disease 2019
EBIT	Earnings Before Interest and Tax
GHG	Green House Gas
HACCP	Hazard Analysis and Critical Control Points
INE	Instituto Nacional de Estatística
LMA	Lisbon Metropolitan Area
PESTEL	Political, Economic, Social, Technological, Environmental, Legal
SEA	Search Engine Advertising
SWOT	Strengths, Weaknesses, Opportunities, Threats
UN	United Nations
UNESCO	United Nations Educational Scientific and Cultural Organization
USP	Unique Selling Proposition
VAT	Value Added Tax

1. INTRODUCTION

The topic chosen for this project work is based on the challenge given by the FORK organization as a part of the master's degree in food design. Under the tag line of "Experiencing and envisioning food: Designing for change" an idea was developed to shape the next generation of customers as well as restaurants. This took place over the period of two semesters during which a concept was developed that forms the base for the following business plan of a Holistic Food Lab, combining a restaurant, a shop and a kitchen in one place.

1.1. Scope of the topic

How do we relate to food nowadays? And how will this possibly change in the future? Two important questions to ask whenever working with food topics as this is an ever-changing process. Especially as the way people around the world view and consume food is not a coincidence. On the contrary, the perception of food is shaped by many different factors and industries which makes it hard to change people's mind and behavior. On the other hand, it confirms that we can have an impact and influence the views, habits, and consumption of future generations.

As author Carolyn Steel states in one of her interviews, talking about food "I think we have to re-educate people" (Sanchez Salvador, 2020, p. 38). While talking about vegetarianism in this specific case, there is a great need for education in various areas connected to food. She further claims in one of her books the great importance of food in society and believes that "by valuing food once again, we can use it as a positive force, not only to address [...] threats and reverse numerous ills, but to build fairer, more resilient societies and lead happier, healthier lives" (Steel, 2021, p. 11). This shows that by educating consumers we can design and reshape our food systems for the better.

Especially looking at food systems in industrialized countries, it gets clear that food companies as well as many other stakeholders along the food supply chain have a big impact on how people consume food. Often with multibillion dollar marketing campaigns influencing believes of what is good and bad (Inchauspé, 2022). Therefore, the project aims at educating consumers, in order for them to make healthier, more informed dietary choices for their own well-being, for society and the planet.

Fortunately, various positive trends started showing in the past years. One of them being a growing awareness on food's significance in many areas of life (Cramer et al., 2011). Trends that are not merely but also connected to food. For instance, people have more awareness to prevent physical as well as mental health issues. Moreover, topics like sustainable resourcing, transparency, and global warming, regarding food get more attention by the broad public or as Mortezaei (2020, p. 43) puts it, "consumers want to be more than mere consumers; they demand to become once again active role players in the food ecosystem. Their concern is the big picture". But not only what, also how we consume food has an impact on our health and well-being. While in many cultures people experience increased level of stress and anxiety in their daily life's, another trend towards more mindfulness is gaining on popularity (Ferreira & Demarzo, 2023).

Taking those trends into consideration, a market opportunity was identified, as there is not yet a place in the city of Lisbon with an offer around the three areas of body, mind and environment. The following work will therefore focus on creating a business plan for a venue that combines an all-day restaurant, a kitchen area and shop, all with the prospect of offering knowledge around those three pillars in regards of food.

1.2. Underlying problem

Together with the world's population, the vast amount of food related problems that evolve around our societies and the planet continuously grow bigger (Steel, 2021). According to Wilson (2019, p. 29) "as of 2006, for the first time the number of overweight and obese people in the world overtook the number who were underfed, in absolute terms". On the other hand, nearly 10 per cent of the world's population suffered from hunger in 2020, leading to malnutrition and starvation around the globe (FAO, 2021). All this even though every year the production of food increases. This is due to different reasons like the fact that resources around the world are spread unequally. Furthermore, presumably up to a third of all food produced is lost or wasted at different stages in the supply chain (FAO, 2011).

Stating only a few of the food related issues society is confronted with right now, this master's thesis will look deeper into the current status quo as food consumption is

not only impacting various areas of our individual lives but also society as a whole, as well as the environment.

. This academic work therefore focuses on developing a business which is raising awareness amongst people and educating them on three major food topics. Firstly, nutrition and how food consumption effects humans' bodily functions as well as the development of certain diseases. Secondly, the implications of our diets on mental health and well-being, and lastly where our food comes from and what the impact of our food systems have on the planet.

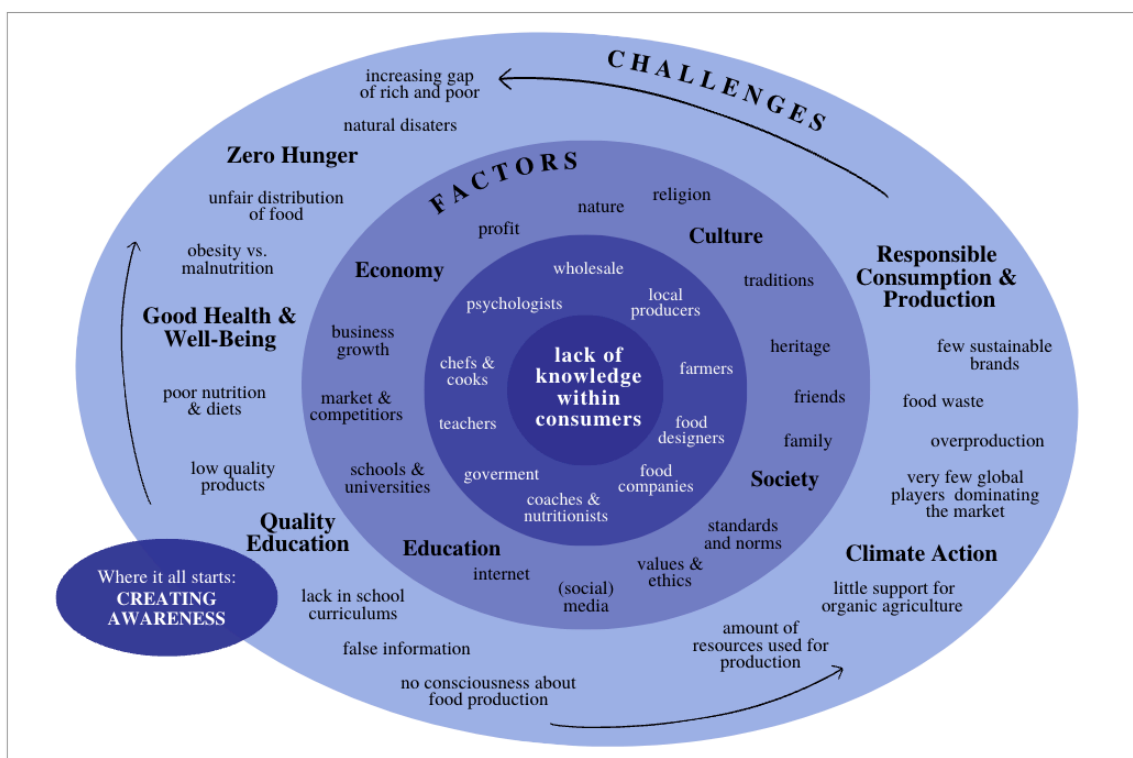


Figure 1 – Territory Map
Source: The author (2023)

The United Nations (UN) defined seventeen sustainable development goals in 2015 with the aim to reach them until the year 2030 (“The 17 Goals,” n.d.). Various of those goals involve or evolve around food. A territory map (Figure 1) was created to better comprehend the complexity of those problems and set them into context. Starting in the center with the problem the Holistic Food Lab is aiming at improving, which is the lack of knowledge consumers have around food. Surrounded by the different stakeholders involved, the second layer focuses on the factors that shape the problem.

- **CULTURE:** Humans are not born instinctively knowing what to eat and how to interact with food. This is something we learn over the course of our lives (Steel, 2021). Things like the history of the country, traditions that have been practiced for hundreds of years, the nature and biodiversity of the region as well as religion shape the believe systems we have around food and what we consume.
- **SOCIETY:** Not only our close family and friends but also people in a wider circle as well as media have a great impact on how we think and act around food. Steel (20021) argues that people around the world perceive food very differently as the way we eat has an inescapably ethical dimension.
- **ECONOMY:** Food companies are in mostly driven by profit and the increase of their market share, as billions of profit are made in this industry every year. Therefore, they tell consumers what they want to hear so they will buy their products, which many people believe without questioning. Marketing slogans and wrong promises lead to food choices that influence our inner and outer world (Inchauspé, 2022).
- **EDUCATION:** Even though schools and universities are still the primary source of education, a lot of what we know and believe in today is retrieved from the internet. We have access to a vast amount of information at any time. This information might be incorrect or lack important details though.

In the last layer, five of the sustainable development goals of the United Nations that are closely connected to food are put into context. Showing the importance of solving the problem at the core of the Territory Map, as the lack of knowledge within consumers is linked to all of them.

- **UN GOAL 2 - Zero Hunger:** According to the UN still today more than 720 million people are suffering from hunger every day, even though the industry produces enough food to feed everybody on this planet (“The 17 Goals,” n.d.).
- **UN GOAL 3 – Good Health & Well-being:** Believing the latest scientific findings, inflammation-based diseases are the biggest threat to human health, being the major cause of death in the world in current times (Furman et al., 2019). Those high numbers of illnesses like obesity, diabetes, strokes, heart diseases and

many more could be reduced through healthy lifestyle habits including little to no stress, alcohol consumption, smoking as well as a healthy diet (Inchauspé, 2022).

- **UN GOAL 4 - Quality Education:** Even though more governments around the world add food to the school's curriculum, it is mostly only included in another non-food subjects and does not yet get the attention it should. Moreover, a recent study in the United Kingdom on food education discovered, that in places where food is already part of the curriculum the quality, and quantity of the content is largely inadequate depending on the schools examined (Smith et al., 2022).
- **UN GOAL 12 - Responsible Consumption & Production:** Paradoxes like overproduction and massive food waste opposed to too little resources as well as few sustainable brands, organic agriculture or huge amount on water and energy use for food production are only a couple of challenges we are facing. Not to forget one of the biggest and most debated topics within the food sector – the livestock industry. Believing a report of FAIRR (2016) up to 70% of livestock are nowadays factory farmed, in the USA even up to 99%.
- **UN GOAL 13 - Climate Action:** Stopping climate change requires action in many industries. The agri-food sector being responsible for around a third of human-caused greenhouse gas emissions has a big responsibility in this (Tubiello et al., 2022).

1.3. Objectives of the work

The overall goal of the work is to understand the major challenges of the current food systems and propose a solution which is aiming to help consumers make more informed and healthy food choices. To do so, a business plan for a Holistic Food Lab will be developed to understand the target segment and market better but also to evaluate the feasibility of the business idea from an economic and financial perspective.

Furthermore, the work is targeting to find out if there is a market need for such a place in Lisbon. Who are competitors with a similar offer and what would be needed so people from the target group turn into clients. In addition, the business plan is a tool to better understand what the strengths and weaknesses of the future enterprise are, as well

as comprehend the chances and strategies of success (McKeever et al., 1992). To guide the research and to achieve the main objective, the following specific sub-objectives were established:

- Understanding the UN sustainability goals that are connected to food and create a concept that aims to have an impact on them
- Validate the concept by exploring customer needs through an empirical study within the target segment
- Studying the market and competitors
- Creating an identity and brand
- Understanding operational processes and human resource needs
- Getting an overview on the investment needed and evaluate the economic and financial feasibility

1.4. Structure of the work

The following academic work was divided into six main chapters. This division was chosen to make the paper coherent for the reader and will be further explained below. Beginning with the introductory chapter, it presents the scope of this project, the underlying problems as well as the research objectives. Subsequently, a literature review will be carried out to better understand the main topics that are centered around the project. Starting with the challenges of our current food systems, including the environmental impact of food production and consumption as well as the role and importance of food within societies and culture. Followed by two chapters focusing on gastronomy and the specific features when it comes to innovation and business planning. After this, the main concept of the Holistic Food Lab will be summed up, with a focus on the three areas which it will contain. After the explanation of methodology for the quantitative surveys, which is being conducted to get information on the needs and wants of the target segments, the results are being presented and interpreted afterwards. Considering the information collected, a business plan will be drawn up, integrating the fields of strategic direction, market analysis, marketing, human resources, operations, and finance. In the end, the conclusions with its limitations and proposals for future research will be presented.

2. LITERATURE REVIEW

The following chapter directs its attention fully on reviewing the existing literature and research on the topics around food, gastronomy, and business operations. Examining the status quo as well as different fields, and participants in the food systems which are related to the main pillars of the Holistic Food Lab. In order to understand the following explanations clearly when speaking of food systems, the term will be used in this work as a concept embracing “the entire range of actors and their interlinked value-adding activities involved in the production, aggregation, processing, distribution, consumption, and disposal (loss or waste) of food products that originate from agriculture (incl. livestock), forestry, fisheries, and food industries, and the broader economic, societal, and natural environments in which they are embedded” (FAO, 2018, p. 1).

2.1. Challenges in our current food systems

When looking onto the big picture, one of the major challenges mankind is facing at the moment, is sustaining global food security (West et al., 2014). This term was defined during the World Food Summit in 1996 as a state that “exists when all people, at all times, have physical and economic access to sufficient, safe and nutritious food that meets their dietary needs and food preferences for an active and healthy life” (FAO, 2008, p. 1). However, besides the effort of trying to provide enough food for every person on this planet, various other challenges come along in our current food systems, having different degrees of intensity depending on the location around the world. In a lot of countries, people can be sure to have enough to eat every day due to economic stability and a solid food supply. More so, some even have too much to eat which in various societies results in having many people struggle with obesity. Currently having more overweight people around the world than adults and children being underfed in absolute terms (Wilson, 2019). Yet still a severe number of the world’s population is suffering from hunger, leading to malnutrition and starvation. Especially during the Coronavirus Disease 2019 (COVID-19) pandemic, the number of people in the world affected by hunger increased drastically compared to previous years (UNEP, 2021).

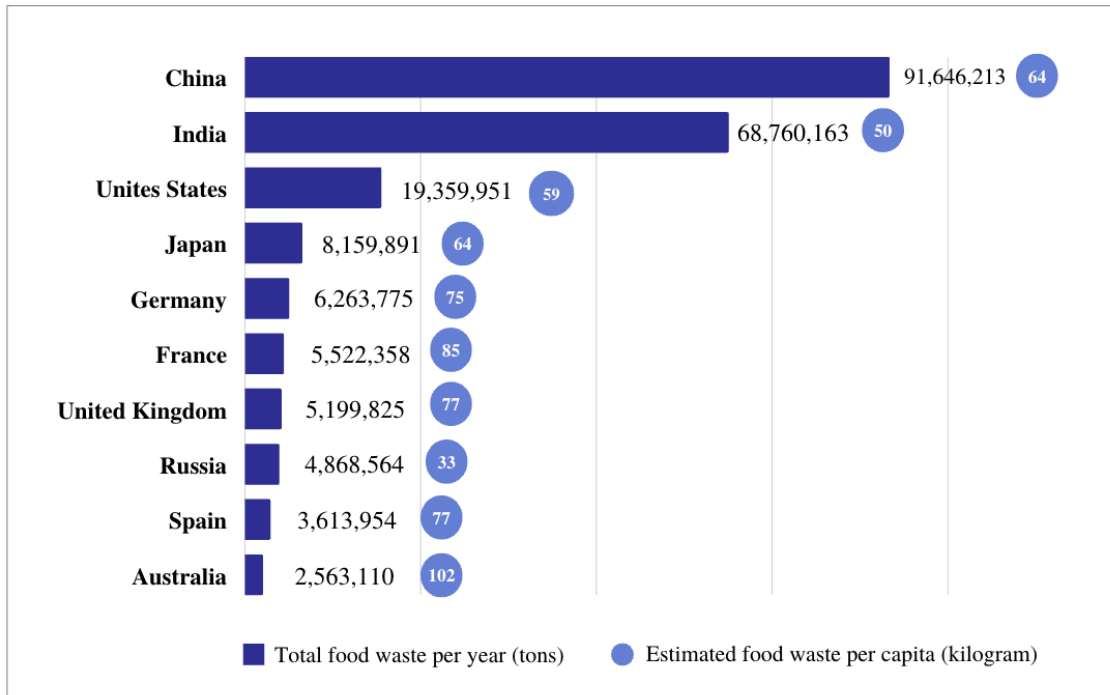
All this, even though every year the production of food increases and the amount of food being produced would be enough to feed every single person on the planet. This

is because resources are often spread unequally (Steel, 2021). Even in the same societies differences can be tremendous according to FAO (2021b) which expect that undernourishment and overnutrition will coexist more frequently, posing a double burden on many developing countries. As a result of this unfair distribution another major challenge arises, the problem of food waste.

FOOD WASTE

Current studies show that around one-quarter of the calories the world produces are going to the bin because they are either spoiled, spilled along the supply chain or are wasted by retailers, restaurants, and consumers (Ritchie, 2020a). What is often forgotten, that with the food itself, many other resources go to waste. Namely those are water, energy, land, and labor which are needed to produce food (Närvänen et al., 2020). All of those wasted resources lead to a loss in global economy of nearly one trillion US dollar annually (Gustavsson, 2011) and are further responsible for 6-10% of global Green House Gas (GHG) emissions (Ritchie, 2020a; UNEP, 2021).

Although all countries around the world waste food, there are some differences noticeable. Statistics show for example, that in medium- and high-income countries food is rather wasted at the end of the supply chain, meaning it often goes to the bin even though it is still good to consume. On the other hand, in developing countries more food is lost during the production and processing stages of the food supply chain due to a lack of efficient methods (UNEP, 2021). As graph 1 below shows, China, India and the United States are in the top positions, when it comes to the amount of food being wasted in households around the world. Together they are responsible for 179.766.327 tons of food going to waste every year (UNEP, 2021).



Graph 1 – Scale of annual household food waste in selected countries
 Source: The author (based on UNEP, 2021)

Moreover, when looking at numbers over the past decades, a trend of increase in food waste is showing and thus underlining the importance of actions needing to take place (Hall et al., 2009). If mankind could manage to waste less eatable food products, not only humans and the environment but also animals would need to suffer less.

ANIMAL WELFARE

Data from recent studies show that with the growth of human population, also the demand for meat has greatly increased over the past fifty years and will most likely continue to do so (Alonso et al., 2020). The United States alone slaughtered 165.9 million farm animals for red meat in 2021, not even taken poultry into account (USDA, 2022). This results in a need for more efficient and intense production systems of livestock which causes poor treatment of animals within the contemporary slaughterhouse industry (Sebastian, 2017).

Driven by profit, nonhumans life is often characterized by suffering and violence in the meat sector. Starting with having to spend most of their time in stalls or cages that are so small that they are not able to move for their entire existence. Furthermore,

“farm animals may be intentionally denied food or over-fed unnatural diets, injected with growth hormones and then slaughtered by any number of methods” (Lovell, 2016, p. 138). This manipulation of their bodies happens only to meet the industry interests and not for their own good. Also taking away any ability for them to behave in a natural way is proven to cause farm animals extensive stress (Sebastian, 2017).

In addition to the general poor living conditions including pain and injury, undercover investigations have discovered that farm animals are routinely treated with cruelty and even have to undergo torture that fall outside of the scope of farming customs. While procedures such as branding, tail or horn amputation, ear cropping, and castration are common and legal practices, the abuse of farm animals beyond that is getting more common. Animal advocacy organization like Mercy for Animals frequently record farm workers mistreating animals with farm tools, hitting and hurting them for no apparent reason (Lovell, 2016). Besides the treatment of animals in factory farming, the impact of livestock on the environment is not to be forgotten.

ENVIRONMENTAL IMPACT

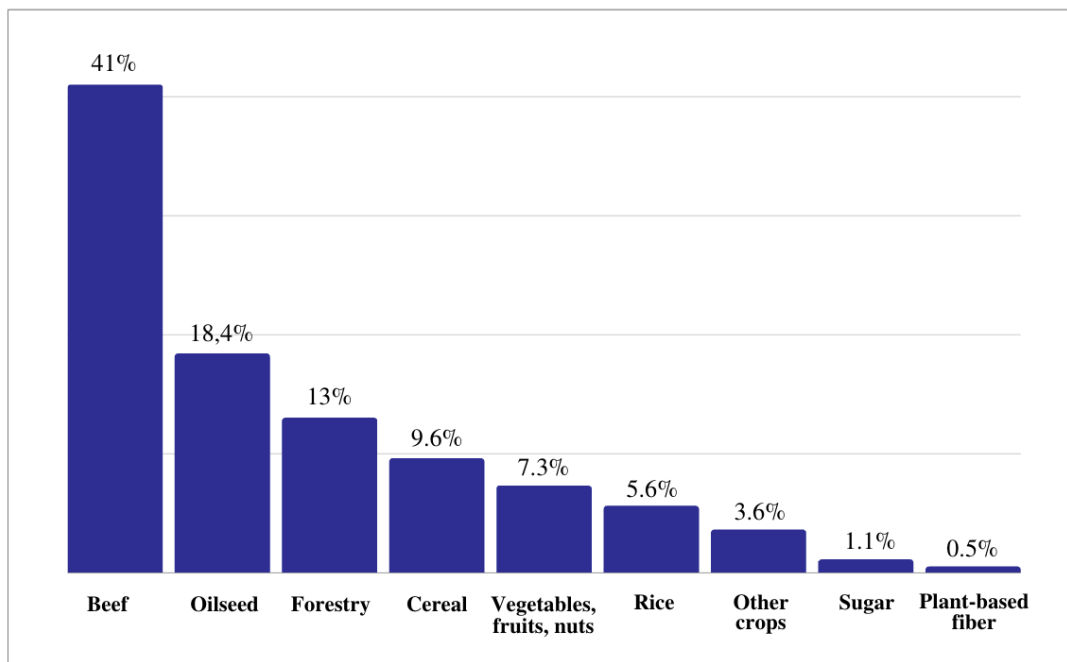
In order to feed 8 billion humans around the globe, the environment has to suffer. Scientists have shown for years that our food systems, in specific agriculture, cause a large number of GHG emissions and hence are a major driver of climate change (Poore & Nemecek, 2018). Being responsible for a third of anthropogenic GHG emissions, taking action is crucial. Especially as the demand for food grows, this is a critical component of climate change mitigation (Carlson et al., 2017).

But does what we eat really make a difference when combating climate change? And how can we decrease the impact food has on the environment as it moves along the food supply chain? While exploring the different effects in the following paragraphs, the term food supply chain will be used as a substitute for the route food takes passing through different stages like production, processing, distribution, consumption, and disposal (Quendler et al., 2022).

LAND USE AND DEFORESTATION

For the biggest part of human existence most of our planets land surface was wilderness such as forests, deserts, and grassland. But over only the last few centuries this has changed drastically as huge areas around the world are now used for agriculture, forcing wild habitats away. Looking back 1000 years, less than 4% of the planets ice-free and non-barren land was used for farming. Nowadays this number increased to 46%, meaning almost half of the worlds habitable land is used to produce food (Ritchie & Roser, 2019).

With the growth of mankind's population so is the need for agriculture land growing. Hence, the planet is losing approximately 5 million hectares of forest every year. While most of the deforestation is happening in Brazil and Indonesia also other parts of the America continent are largely being affected. Putting all countries of Latin America together, they account for around one-fifth of the global deforestation (Ritchie, 2021a). Whereas 75% is driven by agriculture purposes, only a small part is due to the need for paper and wood (Ritchie, 2021a).



Graph 2 – Drivers of tropical deforestation
Source: The author (based on Ritchie, 2021a)

Looking even closer into the agricultural division, it gets clear that the livestock sector is by far the largest user of land (Steinfeld et al., 2006). Combining both pastures

where animals are being held as well as the fields used to grow crops to feed them, livestock accounts for 77% of global farming land (Ritchie, 2021a). Consequently, the production of beef alone is responsible for 41% of tropical deforestation, followed by palm oilseeds and forestry as graph 2 shows.

But even though livestock takes up most of the world's agricultural land, it results in only 18% of the world's overall calories and accounts for 37% of total protein for human consumption (Ritchie & Roser, 2019). While palm oil and soy often get to be seen as bad for the environment and responsible for the deforestation, an important fact is frequently missed. The biggest part of global soybean production is used to feed livestock or for biofuels. Only 6% is for direct human consumption and gets turned into products like soy milk or tofu (Ritchie, 2021a). Furthermore, the loss of forests and other natural vegetation around the world is the reason why a lot of carbon is released into the atmosphere. Vice versa, when looking at the opportunity costs of agriculture land, we could take around 1400 billion tons of CO₂ out of the atmosphere, if we were to put it back into wild forest or grasslands (Ritchie, 2021b).

IMPACT ON BIODIVERSITY, SOIL, AND WATER

A further result of the increasing areas around the world being taken away from wildlife and turned into land used for agriculture, biodiversity is becoming more threatened every year (Dudley & Alexander, 2017). When talking about biological diversity, also referred to as biodiversity, it encompasses the variety of all forms of living organisms on earth, including genes and bacteria just as much as entire ecosystems such as forests or coral reefs (United Nations, 2022). According to the National Academies of Sciences (2021, p. 3) "the expansion of agriculture has placed pressures on wild habitats and fisheries". Using fertilizers pesticides as well as the mechanization of farming, higher yields can be produced than ever before in history. Yet this comes at a cost of heightened pollution of air, water, and soil which harms the natural habitat of many plants and animals. Especially the livestock sector once again plays a major role in the reduction of biodiversity. Next to being the major driver of deforestation, it is also responsible for land degradation, pollution, and sedimentation of coastal areas (Steinfeld et al., 2006). Together with the meat producing industry,

conventional agriculture is affecting the extinction of nearly two-thirds of the world's species (Ritchie et al., 2021).

On the other hand, a great biodiversity is essential for our food systems to assure a sustainable development and food safety around the world, as diversity in natural habitats makes production systems and livelihoods more resilient. Hence biodiversity is a key element in the efforts to increase food production while reducing negative effects on the environment (FAO, 2019).

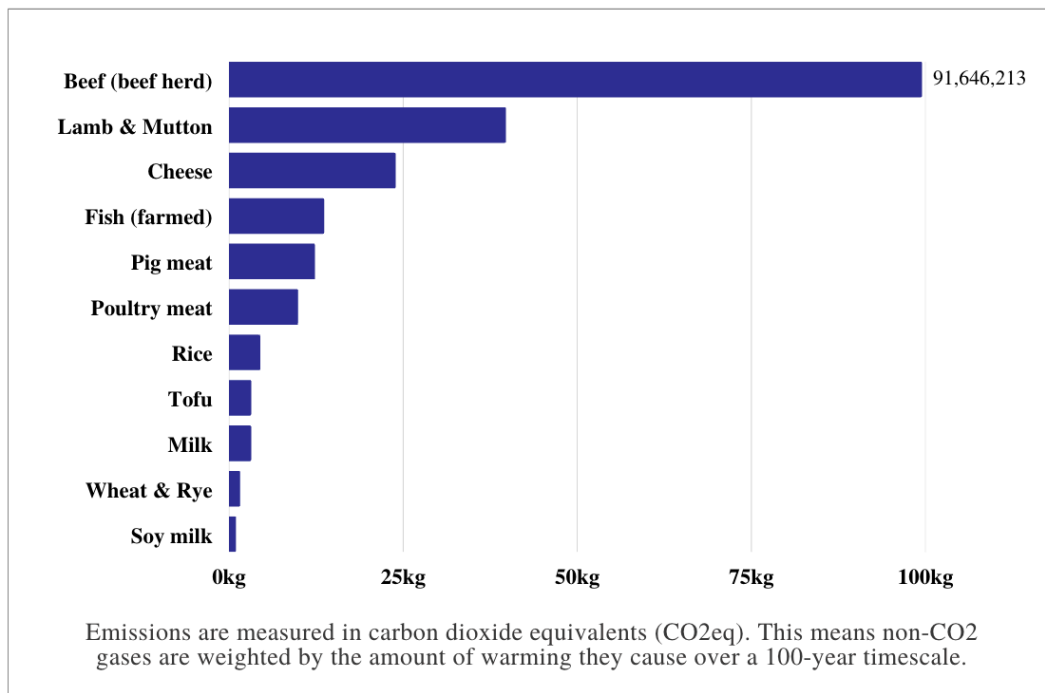
Next to land use and deforestation the massive use and pollution of water plays a key role in the extinction of many species. Again studies are pointing the finger at the livestock industry, labeling it as “key player in increasing water use, accounting for over 8 percent of global human water use, mostly for the irrigation of feedcrops” (Steinfeld et al., 2006, p. xxii). Regarding the pollution of water, animal wastes, antibiotics and hormones as well as chemicals from fertilizers and pesticides being used to grow crop for feeding, play a major role (National Academy of Sciences, 2021). But also other agricultural sectors have a major impact on our sweet water resources, one of the most discussed fruits being avocados. As most of the production takes place in subtropical or Mediterranean countries where trees often cannot grow without additional irrigation, their freshwater resources are continuously over exploited (Falkenmark, 2013). In 2018 around 6.96 km³ of water was used globally for avocado production. This is equivalent to approximately 2.82 million Olympic size swimming pools, making avocado production a major driver of restricting local communities to water access and generating water stress (Sommaruga & Eldridge, 2021).

Independent from the kind of food that is grown, the use of highly toxic fertilizers like nitrogen has increased intensely in conventional farming over the past decades. Causing the pollution of our soils, subterranean water, rivers, and coastal areas. This increases both the levels of nitrogen oxides and nitrous oxides in the atmosphere leading to the increased extinction of various species (National Academy of Sciences, 2021). Hence more regenerative agriculture approaches would be needed around the world to not continuously exploit and harm nature.

CARBON FOOTPRINT OF DIFFERENT TYPES OF FOOD

Ritchie claims that “combined, land use and farm-stage emissions account for more than 80% of the footprint for most foods“ (Ritchie, 2020b). Even though there can be large differences between the types of food which is being produced but also the practices that are being used to do so, there is a clear trend what product category has the biggest impact when it comes to CO₂ emissions. When looking at different data sets, the emissions of the lowest-impact animal products usually exceeds the emissions being released by vegetable substitutes (Poore & Nemecek, 2018). Therefore livestock production is a massive contributor when it comes to the environmental impact of our food systems (Steinfeld et al., 2006).

Analyzing graph 3 about GHG emissions per kilogram of food products below, the first seven ranks are occupied by either meat retrieved from animals or food that is linked to dairy. Beef from cows living in a beef herd being by far the biggest producer of CO₂ gases with 99.48 kg, while poultry meat only produces 9.87 kg. One study also indicates that it can make a great difference depending on the place in the world livestock is being held. Beef from Brazil has a much bigger impact than beef from Ireland for example. Yet non-animal products have less impact no matter how much effort is done to minimize GHG emissions (Ritchie, 2021b).



Graph 3 – Greenhouse gas emissions per kilogram of food product
Source: The author (based on Ritchie, 2021b)

After the food has been produced it needs to find its way on our plates. This can mean it comes from the local farmer around the corner or it needs to travel from the other side of the world, so we can enjoy the abundance of today's food variety. Even though regional products bring positive aspects along, a study from 2016 indicates that transportation emissions only account for about 6% of the GHG being emitted as a cost of a standard EU diet (Sandström et al., 2018). This is because the majority of food travels in vast amounts by water (59%), while 31% travel via road and 9.9% via rail. Just a very small amount of about 0.2% is being transported by air. Therefore, the impact of transport on the carbon footprint is marginal for most foods.

Even though, scientists are rooting for a change in diets, with less animal products (Poore & Nemecek, 2018), and more local ingredients to fight climate change, we don't get around substituting fossil fuels, being the biggest driver global warming. Yet both because of the emissions and the opportunity costs of agriculture land, changing our diets would buy us more time to find solutions and advance technology (Ritchie, 2021b). But not only the planet, also humans would benefit from a change in diet.

2.2. Impact of food on humans' health

Our physical health and strength have a big impact on our mood and mental well-being but also vice versa. Hence, focusing on both aspects is essential to ensure peoples overall health and happiness. But what role plays food in this and how is our diet affecting how we feel physically and mentally?

While in past times, the focus of nutritional teaching mostly looked at our physical health, in recent times more awareness awakens that the things we consume also impact mental illnesses. Therefore, the following chapter will provide insights on both areas. As Steel (2021, p. 94) states "eating well is the basis of every good life". Yet not everybody either has the knowledge of what eating well means or the resources to obtain good food. A positive trend is showing though, as the amount of healthy food being eaten in more affluent countries of the world is rising, whereas the overall consumption of low quality food is decreasing (Wilson, 2019).

In the past years, studies are increasingly investigating how to maintain optimal health and increase likelihood of longevity. Certain areas around the world have been

identified where a higher number of inhabitants live longer than the expected average (Kreouzi et al., 2022). One principle that was found to play a key role why people of so called “Blue Zones” often are getting ninety or one hundred years old, is their healthy diet (Martyntenko et al., 2022).

IMPACT OF FOOD ON PHYSICAL HEALTH

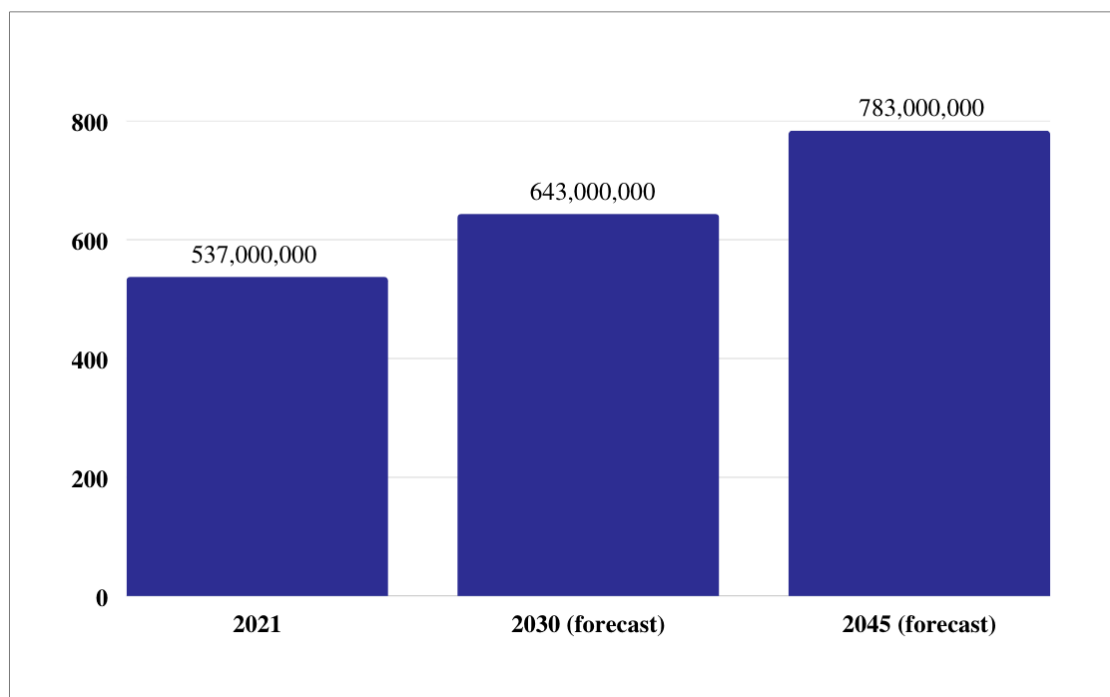
It is a common fact that there are parts in the world where food security is not given and inhabitants do not get the daily calorie intake and nutrients needed for a healthy development, which leads to illnesses and suffering. On the other side of the spectrum there are many societies where there is a huge excess of food. Hence, approximately one billions of people across the globe are now overfed and undernourished at the same time as their diet is rich in calories but poor in nutrients (Wilson, 2019). As the Holistic Food Lab is located in a developed country, the research of this chapter focuses on the later struggle.

Wilson starts her investigations with the question “Are we living in a food paradise or a food hell?” (2019, p 30). Especially in western societies but even in emerging ones, people have access to a vast amount of globally distributed foods. All of it being controlled and produced only by a few global corporations that mostly care about profit. This leads to the fact that in the United States of America a study found that by the year 2000, Americans had access to 3,900 calories a day, which is almost twice as much as most people need (Ahuja et al., 2020). Having the possibility to eat any kind of food from around the world at any time of the year no matter the season, makes it hard for people to stop when they should. And yet, moderation and balance is crucial in order to maintain health (Steel, 2021; Stair, 2016).

But not only the amount, also the quality of food plays an essential role. A modern, western diet usually replaces wholegrains, vegetables and fruits with refined carbohydrate, sugary drinks and highly processed meat. Believing Steinfeld et al., low-quality livestock products are contributing a big deal to people getting obese, even though the high amount of protein meat offers is important for human health (2006). Since meat often has been highly processed before consumption, the downsides outweigh the positive benefits of eating cheap meat produce. And even though science

is showing that processed food with big amounts of sugar and unhealthy fat are inherently bad, people keep on eating them in large amounts (Inchauspé, 2022). As a result, obesity and chronic, inflammatory diseases are on the forerun.

Also type 2 diabetes is a growing concern as this disease is the result of the way people consume food. Many studies have shown that a diet high in fast-food as well as sugary beverages is significantly associated with this metabolic illnesses (Ra, 2022, Wilson 2019). Although science indicates that genes play a role in this, lifestyle factors and diet have a tremendous impact if symptoms are actually showing (Inchauspé, 2022). Despite having scientific prove of this, the number of people that will suffer from type 2 diabetes is presumably increasing in the upcoming decades. Approximately 783 million people will have to live with this disease in 2045 (Elflein, 2022). Various other illnesses, mainly related to cardiovascular conditions, are associated with food consumption. This results in the fact that nowadays an unhealthy diet is a greater cause of disease and death than tobacco or alcohol (Wilson, 2019).



Graph 4 – Estimated number of diabetics worldwide in 2021, 2030, and 2045 (in millions)
Source: The author (based on Elflein, 2022)

It does not stop there though. Not only bring those diseases described above a lot of physical pain, they can often lead to mental suffering too. Food therefore not only impacts our physical but also emotional well-being.

IMPLICATIONS OF FOOD ON MENTAL HEALTH

In recent years nutritional psychiatry has become more attention. It is exploring the impact of food on brain function as well as mental illness as it seems to be a great contributor to mental health problems (Ahuja et al., 2020). Just as with physical health it comes down to the quality and amount of food people consume on a regular basis and how it is balanced. If people eat certain things in excess but other foods too little, that “can affect cognitive processes and emotions, whereas the lack of vitamins, fatty acids, minerals and some macronutrients (...) may contribute to aggravating a poor psychological state.” (Constantin & Fonseca, 2020, p. 1).

This nutrient lack can lead to a poor gut health which is also linked to mental health issues. Mayer (2018) found evidence that an unhealthy microbiome in the gut can increase likelihood of mood disorders. Believing latest scientific findings the colon and the brain are connected by 500 million neurons, constantly sending information back and forth (Inchauspé, 2022). Furthermore, it has been found that the happiness hormone serotonin is largely found in our gut. While this important neurotransmitter is also found in our brain around 90% reside in our intestines (Kelly et al., 2017). Taking into account that the variety of the gut microbes depends heavily on the food we consume, the way people eat can heavily affect how they feel (Mayer, 2018). All those are reasons why a diet high in sugary drinks and fast food but low in unprocessed, wholefoods is associated with poor mental health. Showing in symptoms like heightened stress, anxiety, depression, and even suicidality (Ra, 2022).

Especially when looking at extreme conditions like obesity, studies indicate that it is not only connected to poor physical health, which possibly leads to chronic diseases and higher mortality but also vastly increases chances of mental suffering (Ahuja et al., 2020). Wilson (2019, p. 20) believes “happiness at the table entails making your peace with food”. Hence medium- and long-term shifts in diet seems to be the only solution (Constantin & Fonseca, 2020).

Having looked at the downsides of what a bad diet can trigger the opposite holds also true. Increasing evidence shows the positive impact healthy eating habits can have on several mental disorders. But what does a healthy diet incorporate? This discussion between experts is probably as big as the number of neuros connecting the gut with the

brain. While there are constantly new forms of diets entering the field, one of them has been promoted over a long time: the Mediterranean diet. As Stair (2016, p. 37) puts it in her writing “while following the Western diet may mean eating our way into depression, following the Mediterranean diet does the opposite”.

Scientists and nutritionists generally agree that more focus should be put on complex carbohydrates, plant-based foods like fruit and vegetables containing a high amount of fiber and good fat as well as high quality protein. The Mediterranean diet being characterized by an increased intake of olive oil, vegetable, fruits, cereals, nuts and legumes as well as a moderate consumption of fish and meat checks all the boxes (Kaufman-Shriqui et al., 2022). Therefore it is an obvious recommendation, especially as studies have found it to be supportive of physical just as much as mental health, preventing depression due to less inflammation and oxidative stress (Constantin & Fonseca, 2020; Stair, 2016). Other dietary patterns worth looking at, are connected to the principles of people living in the blue zones. As inhabitants of those areas are usually not only living longer than the average people in other parts of the world, they are also characterized by optimal physical as well as mental health even at a high age (Heath et al., 2022). A lot of parallels can be drawn to the Mediterranean diet, opting for a high consumption of unrefined cereals, fresh vegetables and fruits, herbs, nuts, legumes, olive oil, fish, and seafood. Additionally they often also eat a decent amount of algae and fermented foods like tofu, miso, or sauerkraut (Martyntenko et al., 2022).

Yet not only what we eat plays a role in our well-being, also how we eat makes a difference. A study conducted in the United Kingdom found that the more we eat with other people, the more relaxed and happier we are likely to be. On the other hand regularly eating alone is associated with unhappiness (Oxford Economics, 2018). Scientists also investigated why French on average live four years longer than Americans, despite eating a big amount of unhealthy saturated fat. One of the explanations was the link between “enjoyment of cooking and food and a culture that celebrates eating slowly, outside, surrounded by family“ (Kelly et al., 2017).

Putting all of the information together it becomes clear, that what and how people are consuming food, is often not sustainable for their overall health (Wilson, 2019). The

next chapter will therefore look deeper into how diets have changed over time and what role food and gastronomy plays nowadays.

2.3. Food and gastronomy as a part of culture

To understand what food culture means, it is helpful to look at the term “culture” isolated to begin with. At a conference in 2001 the United Nations Educational Scientific and Cultural Organization (UNESCO) “defines culture as the set of distinctive spiritual, material, intellectual and emotional features of society or a social group, that encompasses, not only art and literature, but lifestyles, ways of living together, value systems, traditions and beliefs“ (Pessoa et al., 2009, p. 9). Connecting this description of culture with food leads to the following understanding: Food culture encompasses rituals, values, belief systems, practices, traditions, and customs centered around growing, producing, preparing, eating, serving, and celebrating food. It is influenced and formed by networks of all sizes like families, friend circles, companies, societies, and even countries and governments (Dwyer, 2021). Looking back in time “the material culture of food, and its associated practices and taste formations, have long played a key role in the creation and maintenance of social identities” (De Solier & Duruz, 2013, p. 4). Which establishes that food has become much more than mere fuel for the body.

The famous quote by Brillat-Savarin (cited in Cramer et al., 2011, p. xi-xii) “tell me what kind of food you eat and I will tell you what kind of man you are“ from the early 19th century is still widely known and referred to today. Also Cramer et al. (2011, p. xi) agree when stating: “In other words, we often use food to communicate with others and as a means of demonstrating personal identity, group affiliation and disassociation, and other social categories, such as socioeconomic class”. We are using food as tool of showing ourselves to others. Hence it is a conveyor of culture since the way we eat reflects our values, beliefs, practices, and characteristically traits.

THE CHANGE OF FOOD CULTURES

As much as mankind and societies are constantly changing, so is food culture an ever-developing field. Due to the globalization as well as more people moving from rural

areas to urban settings, a concerning trend has emerged in the past decades (Steel, 2021). Western diet and products are increasingly spreading around the globe, forcing local food culture and heritage away from the table. With billion-dollar marketing campaigns mainly focused at making the biggest possible profit, peoples food choices are greatly influenced by a few global operating food companies (Inchauspé, 2022). Food cultures are therefore increasingly becoming more hybrid, fluid and coherent (De Solier & Duruz, 2013). Wilson (2019, p. 43) goes even as far as to say “never before has such dietary change happened on such a scale, and simultaneously across most of the planet”.

With most of those big global players in the food producing industry being located in the USA, this is the place to turn to in order to understand current changes and future trends. After all it was the Americans that pioneered many of the modern food related concept and processes which are now used worldwide such as factory farming, supermarkets, fast food or flash freezing (Wilson, 2019). As many of those practices make it possible to conserve and distribute food across the globe, our diets become unhealthier and largely dependent on products that have grown far away from where we live (Wilson, 2019). Providing us with local as well as exotic vegetable and fruits all year long.

As a consequence the world is losing local recipes, traditions as well as the use of particular food which stands for cultural heritage (Corvo, 2015). This also becomes shockingly clear when looking at statistics that show that even though around the world there have been seven thousand edible crops found. Yet only 95% of what mankind consumes comes from just thirty of those crops (Wilson, 2019).

According to Steel it is time now to bring further change along in the way we relate to food. For her it is of major importance to inspire people to have a healthier and more sustainable lifestyle as she stated “I think we have to re-educate people“ (Salvador, 2020, p. 38). She also claims the importance of valuing food and believes that “by valuing food once again, we can use it as a positive force, not only to address such threats and reverse numerous ills, but to build fairer, more resilient societies and lead happier, healthier lives“ (Steel, 2021, p. 11).

STATUS QUO AND IMPORTANCE OF GASTRONOMY

After having looked at what healthy diets incorporate and how rituals, traditions, practices around food are part of culture, the next step is to investigate places where people come together to eat food. Especially as it has been stated above that mental well-being is connected not only to what people eat, but also how, where and with whom they do so. As Corvo (2015, p. 26) is stating in one of his writings, one “essential aspect that characterizes food is conviviality”. Referring to all the occasions and events food plays an important role like business dinners, weddings, birthdays, public holidays, and many other types of celebrations. Studies have found that sharing meals is triggering the production of the hormone oxytocin which has a major impact when bonding with peers (Oxford Economics, 2018). Eating with others further grounds us, decreases levels of stress and improves emotional well-being (Steel, 2021). Those finding suggest the importance of gastronomy for societies as it is a place that is especially characterized by community and conviviality. It is bringing people together to share and bond over a meal. But what exactly is the understanding of this term?

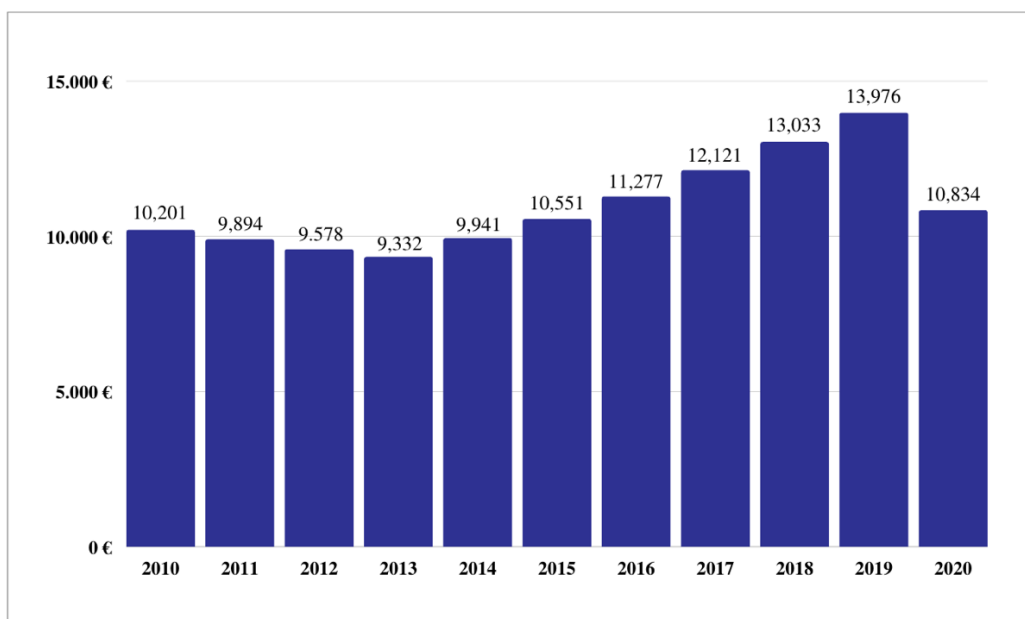
Defining ‘gastronomy’ is not as easy as it might seem. It gets tossed around and used in many ways across the culinary field. Some see it as the concept of selecting, preparing, serving, and enjoying food (Hjalager & Richards, 2011). Others put the emphasis on the chefs and cooks. But gastronomy goes way beyond preparing and cooking. It is an experience connecting food, place and time (Soeroso & Turgarini, 2020). While the first modern day restaurants opened in France in the 18th century, only in recent times the serving and consumption of food has become a global industry. (Hjalager & Richards, 2011).

The most suitable definition for this paper describes gastronomy as the following: “The definition of gastronomy has a broad spectrum, from foodshed (a place for cultivation and distribution of food) up to foodscape (a place for food to serve as well as dining table as a place for serving food) even goes beyond the limits, that seeking eating experience, researching and writing about food still become a part of its ecosystem“ (Soeroso & Turgarini, 2020, p. 201). This description suggests that gastronomy encompasses a broad variety of localities, offering a diverse set of food experiences. The Instituto Nacional de Estatística (INE) in Portugal differentiates between seven different

types of restaurants. It further classified drinking establishments which include places that sell beverages and small meals for consumption. Those are cafes, beer localities, bars, taverns, terraces, tea houses and pastry shops (INE, 2007).

Looking at all the different kinds of gastronomic establishments in the country, it becomes clear that they have a great importance in maintaining the diversity of local heritage, cuisine and culture (Soeroso & Turgarini, 2020). But also restaurants and drinking localities selling food and beverages from foreign countries bring along a high value for citizens as they enrich the possibilities of culinary experience. Especially in large and medium-sized cities an increase of people eating out has led to a proliferation of restaurants and bars (Corvo, 2015).

Lastly, gastronomy has a highly relevant role in the economy. Both havening locals as well as foreigners and tourists spend their money on culinary experiences. This positive impact is visible in several studies that were conducted over the past years. One of them having investigated the volume of households obtaining services from restaurants and hotels in Portugal from 2010 to 2020. The increasing numbers since 2013 until 2019 are showing the growing importance of gastronomy in the country. Noticing a huge drop of business in the gastronomy industry due to vast restrictions from the government during the COVID-19 crisis. Current surveys indicate that the sector is getting back to a level of pre-pandemic consumption, having experienced an increase of 60% in terms of



Graph 5 – Household consumption of restaurants and hotels in Portugal from 2010 to 2020
Source: The author (based on Lopez, 2022a)

Portuguese households expenditure on hospitality services in the year 2021 (Lopez, 2022a). Prognostics for the future further suggest that the positive trend towards increase of revenue of restaurants and takeaway food operators in Portugal from before the crisis continues, indicating the potential the market is still holding (Lopez, 2022b).

Blackshaw (2010) perfectly sums it up when stating that “gastronomy surely represents a significant and increasingly important dimension of social life, which affects other aspects of the cultural and economic context, in view of a society of leisure“ (as cited in Corvo, 2015, p. 25). This also holds true for Lisbon as Serro (2021) suggests that food can be a medium for change, addressing environmental and social challenges in the city. He claims food is more than just nourishment as it can be used as a development tool, add economic value, have an environmental impact, and keep cultural heritage alive.

2.4. Innovation and entrepreneurship within gastronomy

As concluded above, mankind as well as food culture is constantly evolving. To keep up with the increasing amount of competition, advances in technology as well as changes in market and customer needs, being innovative is essential to stay successful (Ottenbacher & Gnoth, 2005; Hassaniena et al., 2010). Gastronomy experienced an enormous shift just in the past years as a result of the COVID-19 pandemic. The given circumstances forced many restaurant, café, and bar owners to think about new ways how to keep the business running and find solutions for the restrictions implemented by the government. Even though a lot of businesses in the industry were struggling, many strategies are available for the restaurants to thrive by introducing innovative concepts (Borges et al., 2022). Looking at some studies and prognoses for the future, the pandemic will have long-term effects on our food supply chains as services like food delivery have not only increased very rapidly during COVID-19 but are also now, even after the end of the restrictions, a common practice (Statista, 2022).

Besides this major event, market changes are constantly happening. Another trend in recent times is underlining the need for innovation in the food sector as people seem to get tired of being a puppet in the system. According to Vahid Mortezaei (2020, p.43) nowadays:

Consumers are looking for experiences more than stuff. They question the origin of their food and its influence on the environment in the long run. They are looking for more customised and personalised diets and products. Self-watchdogs of transparency, global warming, equality, child labor, human rights and animal rights control the shopping baskets carefully. In short, the consumers want to be more than mere consumers; they demand to become once again active role players in the food ecosystem. Their concern is the big picture.

The next generation of restaurants therefore needs entrepreneurs that have the thirst for innovation to satisfy those customer needs. But what exactly falls under the umbrella of innovation?

As the term innovation defines an intangible concept it is not easy to grasp and hence has been widely discussed and studied over the years. Kogabayev & Maziliauskas (2017, p. 60, as cited in Urabe, 1988) put it simply as the following “Innovation consists of the generation of a new idea and its implementation into a new product, process or service, leading to the dynamic growth”. Furthermore, innovation is characterized by bringing benefits to all of the economic activities, being able to improve quality, reduce costs and save time (Kogabayev & Maziliauskas, 2017). This definition also applies to the hospitality sector as Ottenbacher & Gnoth (2005) state that enterprises can improve their overall quality and reputation, reduce expenses and increase profits by implementing innovation. It therefore is a key concept for success and should be considered in many processes and areas within the company, from smaller adjustments to big shifts, as restaurants are no longer only judged by the quality of food. Especially in the hospitality sector it is crucial for businesses to continually innovate to maintain an advantage in this strongly competitive field. Hence a culture of creativity should be stimulated in the company to support the appearance of innovation in the form of new services, processes and products (Hassanien et al., 2010) as the entire experience reaching from staff attentiveness, variety of the dishes, atmosphere, interior design and much more is being evaluated by the guest (Corvo, 2015; EHL Insights, n.d.). Innovation can therefore be carried out in form of a new menu, design or equipment, more efficient production methods or advanced services systems. It could also be focusing on the company’s communication strategy, improving aspects linked to marketing (Camisón & Monfort-Mir, 2012). Identifying new channels for promotion, rethinking public relations and social

media efforts, introducing new food preparations and serving techniques, or organizing food events (Božić & Milošević, 2021). All those innovations can be either tangible or intangible, but always with the intend to improve quality of the customer experience and increasing profit (Ottenbacher & Gnoth, 2005).

What is not necessary on the contrary is that innovation always needs to bring a major shift, as Lee-Ross and Lashley (2011, p. 105) state “there is a widely held notion that innovation concerns significant change or novel concepts; this is not necessarily so. In the majority of cases, innovations are little more than a repackaging or reconfiguration of elements into a new format giving rise to an amended process or product often through identifying problems and solving them“. The fast-paced environment of gastronomy requires businesses to constantly look out for new trends as well as introduce, adapt, and develop them for themselves. Those trends encompass the use of new ingredients or the exclusion of certain produce, new ways of food preparation or the manner and place of growing food (Božić & Milošević, 2021). Keeping up with those trends can bring a competitive advantage resulting in increased profit as the willingness of guests to pay more often increases. On the other hand innovation and the adaption of new trends hold a certain risk as the implementation can require financial investments and it is not yet sure if the trend persists (Božić & Milošević, 2021). Especially in the hospitality industry it is common practices that so called second movers are watching the competition and then quickly offer a similar and maybe even improved version of the original innovation (Lee-Ross & Lashley, 2011).

When reading through the literature there is one key component that always seems to be linked to the implement of innovation: an entrepreneur. According to Schumpeter, who was one of the first to investigate the concept of innovation, this term always sits at the core of an entrepreneur’s work (as cited in Ottenbacher & Gnoth, 2005). He further concludes that successful innovation requires an act of will much more than intellect. Successful innovation therefore depends on great leadership, showing the importance of men in the concept of innovation (Hébert & Link, 2006). Even though the literature agrees that it is hard to find a universal definition for entrepreneurs, there are certain elements that keep on reappearing. Entrepreneurs are people who identify opportunities, as they are able to spot a gap in the market. They further are characterized by elements such as aspiration, experience and competitiveness (Lee-Ross & Lashley, 2011; Hassanien et al.,

2010). Lastly they create market change by introducing new products, methods, systems, and structure in an industry, hence innovation is at their very core (Hébert & Link, 2006).

Transferring this knowledge to the food sector, anyone who offers a new food product or service is a food entrepreneur. This encompasses restaurant owners just as much as founders of food start-ups or service providers. What it comes down to is that they identify and address opportunities and challenges in the food system, generate ideas and find new solutions for those problems in order to make a profit from it (EHL Insights, n.d.). Lee-Ross and Lashley (2011, p. 89) are even going further and see this as an essential quality as they believe that “creativity or the ability to think creatively is an essential part of the small hospitality entrepreneur’s toolkit. It plays the key role in differentiating one small firm from another“. As the hospitality industry is known to have a low barrier to entry, many people build a business on the back of a hobby. Very often they therefore don’t bring along the qualities and knowledge needed to be a successful entrepreneur and manager (Morrison et al., 1999). Furthermore, those so-called lifestyle entrepreneurs are many times not so much concerned with the economic outcomes but rather pulled by personal or social goals. This lack of focus on the big picture and missing necessary skills are probably two of the reasons why many restaurants close only after a few years of opening (Lee-Ross & Lashley, 2011).

Another trend around entrepreneurship has emerged in recent years, the concept of social entrepreneurship. It has gained on popularity and can also more commonly be found in the food industry now. According to Navarro-Dols & González-Pernía, (2020) gastronomy is a useful tool for social change at all levels, being able to change percepts of social entrepreneurship. When in the past entrepreneurs were merely associated with creating a business that is aiming to achieve wealth and private perspectives, social entrepreneurs pursue goals with the means of non-profit and for-profit businesses (Carragher et al., 2016 as cited in Navarro-Dols & González-Pernía, 2020). It can further be translated into the creation of an enterprise which focuses on solving social purposes as a main goal. Regarding the food sector those could be fighting hunger, food waste, malnutrition or health problems (Navarro-Dols & González-Pernía, 2020).

Having identified many more challenges in our food systems in the earlier chapters, it becomes evident, that there is a great demand for more social entrepreneurs in the food

sector to create the needed change. The concept of the Holistic Food Lab is an example of social entrepreneurship within the field of gastronomy as it is not merely focused on maximizing profit but fostering social change. Before explaining how it will do so, the next chapter will investigate special challenges when opening a business in gastronomy.

2.5. Setting up a business in gastronomy

As stated in the paragraphs before the hospitality environment is highly competitive and there is a constant stream of new trends, customer needs and technological advances happening. To keep track with this and stay successful, not only an innovative entrepreneur is needed but also a strategic plan how to move along. Hassanien et al. (2010) believe that there is a strong correlation between success and the strategic development of a business in the hospitality industry. Even though the literature is not putting firm rules how to write a business plan, undertaking careful research and making rational decisions based on solid, relevant information seems to be a key component to achieve success (Lee-Ross & Lashley, 2011). Before getting into detail about how to create a business plan, it is necessary to look at the special characteristics the service industry brings along.

UNIQUE CHALLENGES OF THE GASTRONOMY SECTOR

Since this industry operates mainly in a service context, it makes it different from other sectors like manufacturing and agriculture. Therefore, hospitality and gastronomy in specific hold several unique challenges:

- **Intangibility:** The core hospitality product cannot be seen, touched, smelled, or tasted before it has been purchased and consumed by the guest.
- **Inseparability:** Products, services and the guest experience are inseparable. This means they can only consume the good or service in the location it is produced in.
- **Perishability:** Goods and services are perishable, so they cannot be stored for a later use or sale. Therefore, if the offer has not been used or been sold during a certain time this cannot be made up for at a later stage, e.g., if the restaurant table stays empty during dinner one night, it cannot be sold twice on the next evening.

- **Lack of ownership:** The guest does not own the product or service and will not be able to take away a tangible physical item from the food experience.
- **Heterogeneity:** Goods and services are heterogeneous as each time the experience will be different due to changing circumstances of the environment or even mood of the guests (Hassanien et al., 2010).

Figure 2 below illustrates the different layers of a hospitality good. At the core usually resides a service offer and therefore an intangible good. Yet tangible objects and augmented aspects are crucial to fulfill the customer needs (Hassanien et al., 2010).

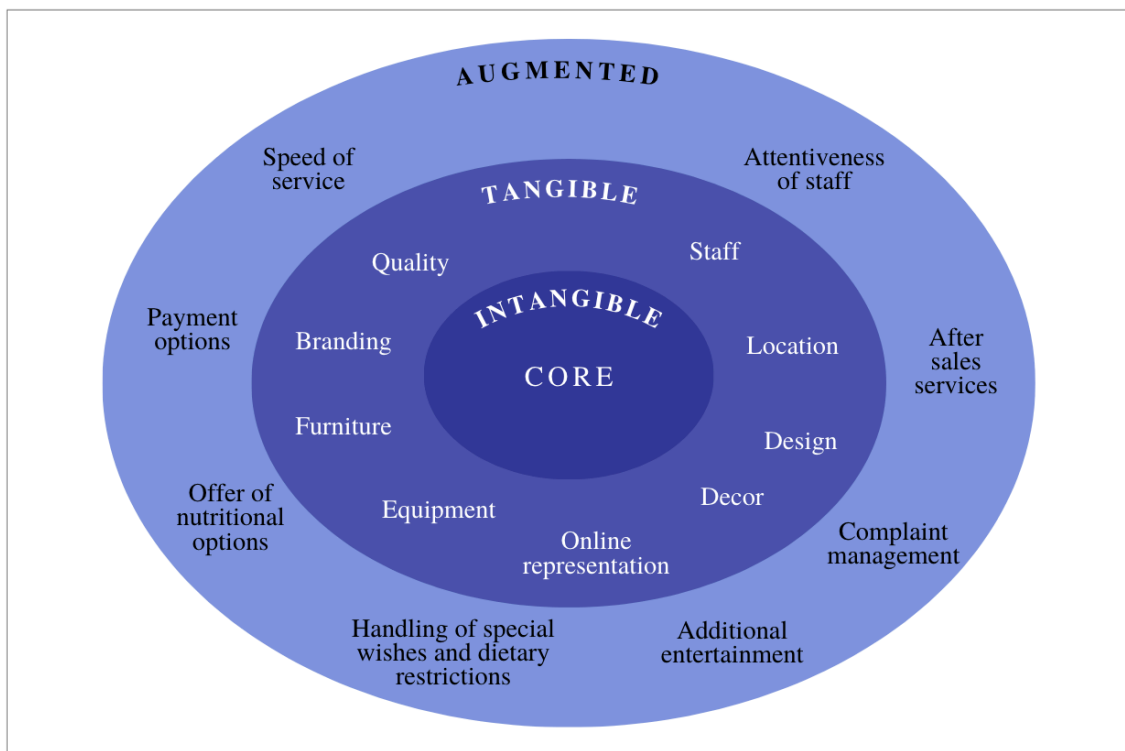


Figure 2 – The layers of the hospitality product
Source: The author (based on Hassanien et al., 2010)

GIVING DIRECTION

Before getting started with writing a business plan a feasibility analysis is necessary and some fundamental questions need to be answered to determine if moving along with a new business idea makes sense. Key questions are:

- Is there a market or need for the business idea?
- Are there financial sources available to get the business started?

- Does the entrepreneur have the necessary skills to build and manage the business? (Lee-Ross & Lashley, 2011)

If those questions have been adequately answered after some external as well as internal investigations, the development of a business plan can start. But what is it even good for? And does every entrepreneur need a plan when starting a new company?

According to literature, a business plan brings many benefits along and should be given a relevant amount of time as it is the basis of success (Lee-Ross & Lashley, 2011). Common elements of the plan include a description of the general business idea, information about the target market, people that need to be involved to run the business, positioning and marketing strategies, funding as well as financial projections (Hassanien et al., 2010). Furthermore it helps to identifying smart goals and objectives, create a mission and vision for the company as well as draw a map to achieve those by showing the necessary steps and give direction (Lee-Ross & Lashley, 2011). It will help to develop a competitive business strategy within the context of the macro and micro market in which the business is placed in (Morrison et al., 1999). A well-constructed business plan will further make a positive contribution to the financial performance of a company, stating forecasts of expected results, enabling managers react better to given circumstances and make amendments to ensure the key figures are met. But above all the business plan is a working document for the whole team which should be used throughout the year to operate, make decisions and plan for the future (Lee-Ross & Lashley, 2011).

MARKET RESEARCH

Having developed a new business idea and starting to write the business plan for it, Hassanien et al. (2010, p. 84) believe that the very basis for it “is solid and comprehensive market research. Knowing your customers – actual and potential – and your competitors is essential to the development of strong businesses“. Also, Lee-Ross & Lashley (2011) see it as highly relevant for hospitality entrepreneurs to understand the market with its competitive nature as well as the guests’ desires. This includes an understanding of how to attract, satisfy and retain customers to the company and how to create an advantage in regard to the goods and services of the competition. Especially as in the hospitality industry new restaurants enter the market with similar products all the time, it is necessary

that the own products and services are perceived as being better or different by consumers (Hassanien et al., 2010). According to Morrison et al., (1999) the perfect market conditions are existing when there is a high aggregate demand for a service or product, combined with a low supply. She calls it the golden opportunity. Whereas she claims that even though there might be an overall strong demand by customers, the prospects for new businesses in a highly competitive market might still be poor.

Besides identifying the customer needs and competitor's situation other aspects of the local environment must be considered as they can provide a context of opportunities as well as threats for the business (Lee-Ross & Lashley, 2011). Those include topics around politics, legal regulations, technological advances, or changes in the economy and can be identified through models like Porter's five forces or P.E.S.T.E.L analysis.

POSITIONING AND MARKETING

Before setting any marketing goals or even implementing communication activities it is crucial to be clear about the position of the hospitality offer within the market. The first step hence is to draw a distinctive image of the business and establish how it is supposed to be perceived by the customers. No matter if it is a niche product or for the broad public, located in the premium sector or offering cheap and low-quality solution. The company's management must take active control over positioning and not let it happen by chance (Hassanien et al., 2010). To do so and know how the own business sets itself apart from the competition, tools like a SWOT (Strengths, Weaknesses, Opportunities, Threats) analysis have proven to be a helpful tool (Morrison et al., 1999).

As mentioned before the leisure sector is highly competitive, finding the right place in the market and using the right marketing tools can decide over success and failure. At the very core of all communication activities has to be the fact that "customers have to desire what it is being offered, in sufficient numbers, and be prepared to pay an economical price" (Morrison et al., 1999, p. 161). To make this possible, the Marketing Mix is a widely common and successful first approach when setting up a marketing plan. Through its components price, product, place, and promotion it is a tool to win business in the chosen market. Yet since this term already evolved in the late 1940s (Barrow et al., 2021) and the pace of market changes is constantly increasing, a reappraisal and

expansion of marketing concepts and approaches should be considered (Morrison et al., 1999). Not to forget the unique challenges selling a service product brings with it, as described above. Lastly the constantly changing landscape of the internet brings new channels for marketing opportunities which must be evaluated.

OPERATIONS AND MANAGEMENT

Besides explaining the general concept, developing a strategy, finding a position in the market, and doing solid research a business plans needs to give direction on how to achieve success. Operations hence must be part of it, meaning all the activities to reach the set goals. In the hospitality industry these encompass the production of food and drinks as well as all the services centered around it. The business plan therefore has to show in detail how the offer will reach the guest (Lee-Ross & Lashley, 2011). This part should describe standardized processes in all areas of food production just as much as all the mandatory legislations and regulations concerning food hygiene, health, and safety (Lee-Ross & Lashley, 2011; Morrison et al., 1999). Furthermore, service processes should be written down and insights on how to handle guest complaints to achieve optimal customer satisfaction should be given. Lastly quality management and control should be predetermined to make processes run smoothly (Lee-Ross & Lashley, 2011).

According to Morrison et al. (1999) this part of operation and management is one of the major reasons why businesses in hospitality fail. Often entrepreneurs have no previous experience how to run a restaurant, yet the “cultural management challenge is to design and incorporate systems, and standards of performance, in such a way that they are perceived as positive aids to effective action“ (Morrison et al., 1999, p. 197).

HUMAN RESOURCES

Not only the head of the company needs to have a variety of skills and experience to be able to run a successful business. Attracting, recruiting, keeping, and training staff is another key compound to do so. To have a better overview the business plan should show the different job descriptions throughout all departments, ideally with an organigram indicating the affiliation of team leads and employees. Moreover, recruitment

and selection processes as much as perspectives and trainings belong in this section (Lee-Ross & Lashley, 2011). The importance of this area should not be underestimated as the employees are a significant part of the product that is being sold in the service industry. Making them a key resource in adding value to the business and developing a distinctiveness of the organization (Hassanien et al., 2010).

FEASABILITY AND FINANCIAL PLANNING

Last but not least, the financial feasibility needs to be investigated within the business plan as all companies ultimately have to make a return on investment, to be profitable (Hassanien et al., 2010). Instead of getting stuck in too many details a simple but solid feasibility analysis is relevant to begin with. Key questions to answer are:

- How long will it take to reach the break-even point?
- How long will it take until cash return exceeds disbursements?
- How long will it take until the business is profitable? (Lee-Ross & Lashley, 2011)

To answer those questions adequately a sales forecast is a crucial part. It helps to establish target numbers throughout the year as well as a set of account that will indicate the profits and losses. In order to do so and achieve profitability, costs from all areas like all operational costs, human resource and marketing expenses have to be considered (Hassanien et al., 2010; Lee-Ross & Lashley, 2011). What makes the hospitality industry special is that often the fixed costs are relatively high in comparison to the variable costs. Hence a high level of sales is necessary to cover only the fixed costs. After this point has been reached, profits and cash flow usually build up quickly (Morrison et al., 1999).

Besides making assumptions about future figures, capital requirements are another vital aspect of this section. Understanding what investments are needed to set up the business in the first place and from which sources to secure sufficient funding is crucial (Lee-Ross & Lashley, 2011).

3. THE HOLISTIC FOOD LAB

Looking at the complexity of our food systems and the many challenges that come along, it can be hard for people to understand what food is best to consume. Especially as it is not always easy to get quality information to rely on these days. Yet food can be a powerful tool for change and the interest in living a healthy and sustainable life as well as actively participate in the food ecosystem is uprising (Vahid Mortezaei, 2020). Not only does this hold true as a general trend but also specifically for the Lisbon Metropolitan Area (LMA). Even though no food strategy has been developed for the city yet, a recent paper by Serro (2021, p. 7) suggests that there is an upcoming awareness and need to do so. He claims “Lisbon food system as such presents the opportunity for a better articulation in relation to food access, supply, procurement, waste, health and sustainability”. Therefore, a business plan for a place where consumers can obtain knowledge around various areas of food and get inspired how to live a healthier life will be drawn up.

This place will bring together an all-day restaurant, a kitchen area as well as a shop. All those interconnected parts are constructed in a way to raise awareness on the three main pillars: Food which is good for the body, the mind, and the environment. Due to this comprehensive approach the place will be referred to as Holistic Food Lab. This term will be used for now as the brand is only going to be finalized at a later stage in the context of developing a marketing plan in chapter 6.4.5.

Frequently when people learn about nutrition, they study the implications of how our diets affect the body. Having no doubt that learning how to nurture the body in the best possible way to prevent diseases or decrease existing physical pain is very important to begin with and hence one of the main pillars. As described above especially inflammatory and chronic diseases can be the result of an unhealthy diet and easily addressed with a change of diet. But also more attention is given towards mental health issues as the World Health Organization (WHO) underlines the importance it plays in achieving the seventeen global development goals (World Health Organization, 2022). Hence the effects of food on our mental well-being are the second pillar of the Holistic Food Lab. Especially as research shows that the way we eat can have a tremendous impact on how we feel and even help with mental illnesses like depression and anxiety

(Stair, 2016). Lastly the third pillar focuses on the environment and how food production, distribution, and consumption effects the planet. Raising awareness on topics related to food waste, GHG emissions, biodiversity and much more. Through different activities, events and offers, the Holistic Food Lab will inspire to make a change, by giving practical advice and opportunities to do so. Yet the place is not supposed to be a school or academic institution but a place of enjoyment, conviviality, and indulgence where guests can eat, cook, and shop - all in the same place.

3.1. The restaurant

The restaurant will be open all day, offering food for breakfast, lunch, and dinner. This area will contain a couple of smaller tables having room for approximately twenty people. Besides that, two big tables, which can each fit up to ten persons, will be connecting the restaurant with the kitchen area. These can be used by individuals during the days but are also part of the kitchen area, which will be explained below. Further there will be an open kitchen preparing the food for the restaurant and a counter offering some healthy, homemade sweets, bread as well as snacks and hot beverages for take away. To reduce packaging waste those will only be handed out in reusable containers, which are supposed to be returned and therefore charged with a small fee to make sure they will get carried back to the Holistic Food Lab.

Having animal welfare, human rights and the environment in mind, the menu will focus on plant-based and vegetarian dishes, including a weekly changing dish with seafood or meat depending on what local producers can supply. As the Mediterranean diet not only is supposed to be one of the healthiest in the world, but also matches local culture, this cuisine is the main approach. Furthermore, the aim is to get all fresh ingredients from producers in the region, mostly from organic farms and using as little as possible processed food from big retailers. Hence the three menus, one for the morning, one for lunch and snacks and one for the evening will be kept small, offering five to nine dishes each. They are going to change with the seasons, having a “root to leave“ approach in mind to reduce food waste. The menus themselves are composed like a thin magazine explaining where ingredients originate from and informing about local producers. Also, flavors, physical and mental health benefits are being explained.

Lastly, a QR code on the menu, leads to a short audio file guests can listen to when eating, and which takes them on a sensorial journey to foster mindfulness eating.

Trying to be a place for everyday consumption, the goal is to mostly offer meals that are in-between a price range of 6 - 17 €. As there is an increasing appreciation of quality products as well as animal welfare and consumers are increasingly willing to pay for this (Alonso et al., 2020) the mentioned price range seems suitable.

3.2. The kitchen

This area will be the place where most interaction and conversation between guests and food professionals will happen, offering a wide range of food events. It is going to contain two separate kitchen blocks that are fully equipped, making cooking as effortless and enjoyable as possible. Next to this there will be two big tables (as mentioned above) for a total of twenty people, so they can together enjoy the food that was prepared. Together with food experts from different fields, local producers, and food start-ups a monthly schedule will offer all sorts of experiences. The goal is for people to enjoy themselves and get inspired at the same time. This plan will contain:

- **Workshops:** Believing Corvo (2015, p. 30) “today for both men and women, cooking certainly represents above all a pleasure, an alternative use of their leisure time”. Hence cooking classes centered around the main pillars will be offered. This could encompass workshops on root to leaf cooking, how to store and preserve food right, or even practicing mindfulness while cooking and eating.
- **Food Talks and Experiences:** Organizing regular events with people from different areas like nutrition and health coaches, holistic psychologists, food designers and creatives, local producers, authors as well as scientists from the food area, and much more.
- **Cooking Gatherings:** Offering the kitchen space for a small fee to people to come together once a week to cook and eat together. This is especially meant to strengthen the community aspect, and help to make new connections, as well as give room for conversation to learn from each other.
- **Jeffersonian Dinners:** Named after the famous dinner parties of Thomas Jefferson, a former president of the USA, those experiences are “a well-

orchestrated event that spreads knowledge and interest in your organization (and helps likeminded people network)“ (Horton, 2013, p 66). Regarding the Holistic Food Lab, dinners will be organized where people can join, discussing different issues while sharing a three-course menu. Using food as a tool to gather people and talk about important subjects and exchange perspectives on different matters being related to food systems, health, and the environment.

- **Private rentals:** Lastly, the kitchen area and tables can be booked for both private as well as business gatherings. Besides a fee for the rental, the beverages will have to be consumed from the restaurant. Concerning the food, guests can bring their own ingredients for cooking or purchase them through the Holistic Food Lab. Moreover, they have the chance to get the recipes from the restaurants dishes or get a surprise box with ingredients and an instruction for different meals. If requested, a chef from the restaurant can be booked to assist them with their cooking to have more of a private cooking class.

3.3. The shop

In this part of the Holistic Food Lab people will get inspired to live a healthier and more sustainable life at home. Not only will they be able to purchase high quality, seasonal and local ingredients but also other food supplies. Practical tips are given on how to use the products as well as explanations how it can be beneficial for their health or the environment. Furthermore, not only the products themselves will be introduced but also the story of the local producer will be told through different gadgets.

The shop being a separate but openly connected area of the Holistic Food Lab, some products will be positioned in-between the seating area of the restaurant and also be stored in the kitchen area. Products that are offered at the shop are:

- **Food products in bulk:** Dry food like grains, nuts, pulses, seeds, tea, etc. that can be purchased in large returnable and reusable containers only.
- **Organic and sustainable food:** Brands that focus on sustainability especially for food like coffee or chocolate that can generate a big impact on the environment and deplete workers in the process.

- **Local fruits and vegetables:** Selling produce from local, organic farmers. Also offering food which is not so common in supermarkets but very healthy (fennel, lemon grass, artichokes etc.). Providing information on a sign with nutritional benefits and inspiration how to use it. Further having a box with imperfect fruit and vegetables which are sold for a reduced price, to fight food waste.
- **Food products made in Portugal:** Local small scale food brands and producers from Portugal which usually cannot be found in conventional supermarkets, to support the local community and economy.
- **Kitchen supply:** Cooking tools made from natural materials, reusable bottles and shopping bags, eco-friendly cleaning products, and similar produce.
- **Books:** Literature on topics around nutrition, the connection between diets and mental health, challenges in the food system, recipe books or gastronomy guides. Those books are both available for reading while being seated at the restaurant or for purchase.

Ideally partnerships with local food brands and producers are made over the course of several weeks and all three areas. For example, having a partnership with the local startup Raiz could be of benefit for both parties. Having a vertical farm in Lisbon, their produce could be used for the restaurant dishes. But also, events and workshops where they introduce their concept and products to consumers could be implemented. And finally offering their products at the shop for guests to buy and take home.

After having elaborated the concept of the Holistic Food Lab, it is crucial to do solid research before continuing with further steps and creating a business plan, as it is helping to understand the target market, opportunities, and identify risk factors (EHL Insights, n.d.). Therefore, the next chapter will focus on market research.

4. METHODOLOGY

After having completed the literature review and stated the first ideas of the Holistic Food Lab while linking it to the challenges described in the chapters before, the next step is crucial. Especially due to the inherent complexity of food and the highly competitive field of gastronomy. To create a feasible and economically successful business plan, finding the right research methods is essential. Hence the following chapter will explain how original empirical data is going to be collected and analyzed.

Specifically, when it comes to new food localities, solid research helps to understand if the target market is already saturated, where there are possible opportunities, which factors are perceived as negative by the segment group and not desirable. On the other hand, it can show what consumers in the area want to see more of and how much they would be willing to pay for it (EHL Insights, n.d.). As a conclusion the collection of quantitative data in form of a questionnaire survey seems most suitable to get a better understanding of people's general needs and preferences and comprehend the potential guests desires better. From the findings in the sample group, conclusions will be drawn and used to optimize the offer of the Holistic Food Lab.

4.1. Research question

Before setting up a questionnaire for the target audience, clear objectives and a starting question needs to be established (Bryman, 2016). Thus, for the upcoming market research the following question was identified:

“Is it feasible to create a Holistic Food Lab in the city of Lisbon?”

Based on this, four further questions arise, which will be considered for the survey:

- Is there a general interest in the target segment towards topics around food connected to health and sustainability?
- Is there a demand in the defined target group in Lisbon for this kind of concept?
- Which of the different offers and activities provided by the Holistic Food Lab would the target group most likely consume?
- What price would guests be willing to pay for the services?

4.2. Research method

To collect the data, the method of a target group survey by means of a standardized questionnaire was chosen, so all participants receive an identical questionnaire. This is one of the most widely used data collection instruments as it fulfills criteria for reliability and validity. In combination with objectivity and representativeness, the aim is to be able to declare the findings of the survey as generally valid or generalizable to draw conclusions regarding the research question (Kuß, 2004).

The goal of the questionnaire is to provide descriptive statistics and therefore seeking to identify the needs, habits, and attitudes of the target audience according to the questions mentioned above. In order to get the best results possible, different question forms and scales were used (Creswell, 2014). In principle, questionnaires can be composed of three different types of questions, open, closed, and semi-closed questions. Open questions have the essential characteristic that no answer options are given. The test person is thus free to verbalize his or her own thoughts. However, since this type of question is perceived as relatively time-consuming, they are often not responded to. Another disadvantage is the time-consuming evaluation, because the results must first be systematized and categorized (Raab-Steiner & Benesch, 2015). With closed questions, the test person is asked to reflect his or her own thoughts and feelings by ticking off predefined categories. The advantage of this type of question is that it can be answered more quickly and easily by the survey participants and evaluated by the surveyor (Kuß, 2004). A further benefit is that they contribute to better comparability of the results (Fantapié Altobelli, 2017). For this purpose, a Likert scale was used in some cases. Lastly, a mixed form, so called semi-open questions, contain components of both question types, and therefore offer a compromise. Those questions contain both predefined answer categories and an open category to give the test takers the opportunity to contribute their own thoughts (Kromrey & Strübing, 2009). Depending on the kind question and intention behind it the most suitable form of the described types above was chosen. The final questionnaire used for this academic paper consists of sixteen questions related to the subject plus an additional five questions to get information on the participants' socio-demographic characteristics.

In accordance with the question types stated above, the questionnaire (appendix A) was prepared to primarily assess the degree of interest and likelihood of attendance of the target segment. In the end, it was possible to obtain information from the respondents about their interest in food related topics and the offer of the all-day restaurant, shop, and kitchen area.

4.3. Data collection

Constructed as an indirect observation survey, without directly observing reported behaviors the questionnaire was first tested within a group of five volunteers between the 9th and 13th of February 2023. The pre-test intended to detect possible grammatical and structural errors as well as evaluate the length of time it took to complete it. After small adjustments, the survey contained four questions directed at socio-demographic aspects of the participants and fifteen questions addressing their interest in food as well as preferences concerning the Holistic Food Lab. The final version was distributed during a period of three weeks between the 14th and 6th of March 2023.

As the Holistic Food Lab is aiming to be opened in the city of Lisbon the survey was spread via e-mail and social networks to inhabitants of the Metropolitan area of Lisbon as well as potential tourists. With a population of 3.001.00 inhabitants (Macrotrends, n.d.) and 548,535 tourists visiting every month (Instituto Nacional de Estatística, 2023), the sample size was calculated through the survey software website. Considering a confidence level of 95% and a confidence interval of 5, a total of 384 respondents are required to build assumptions upon the findings (Creative Research Systems, n.d.). In the end of the three weeks 153 valid questionnaires could be obtained.

It must be kept in mind though, that the sampling method was non-probabilistic and by convenience. Moreover, the restriction to a relatively short period of time opposed to a long-term survey gives a certain limitation to the collected data and only replicates the status quo at the time the survey will be conducted.

4.4. Discussion of results

After collecting the filled-out questionnaires from the participants the data was analyzed and put into tables and graphs. Hence the following learnings could be obtained.

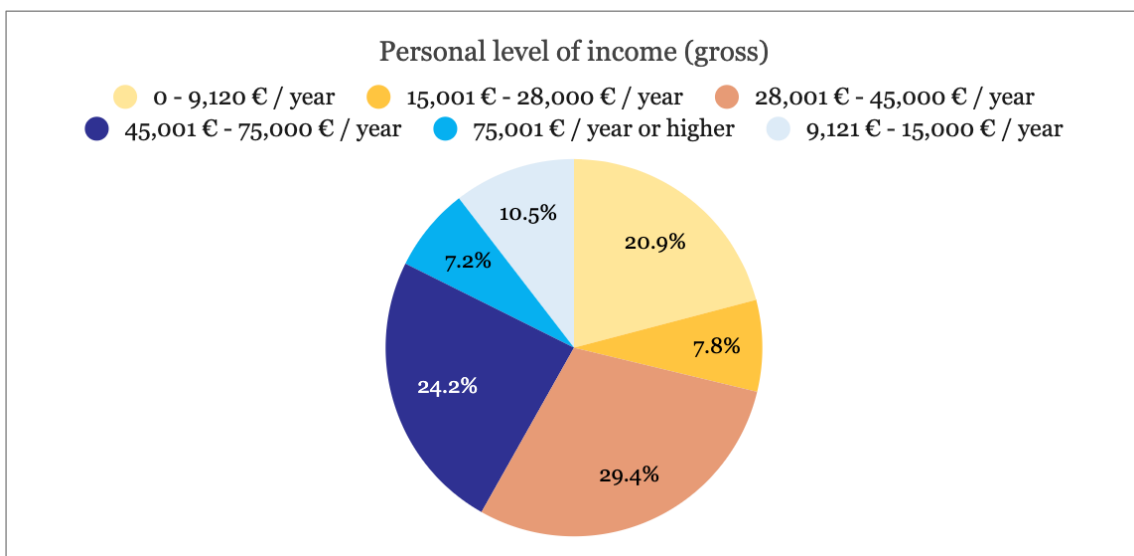
GENERAL INFORMATION

The first segment was aiming at knowing more about the participants and their socio-demographic characteristics which is relevant for understanding if the inquired people fall into the defined target segments. Therefore, the first question addressed the gender. 86 (56.2%) answered “female” while 67 (43.8%) answered “male”, which makes a total of 153 participants. Concerning the age, 116 (75.8%) were between 25 and 47 old.

Academic degree	Total count	Relative count
Highschool	17	11.1%
Bachelor's Degree / Undergraduate	52	34.0%
Master's Degree / Postgraduate	66	43.1%
PHD or higher	15	9.8%
Other	3	2.0%

Table 1 – Academic degree of survey participants
Source: The author (2023)

Only 28 (18.3%) were younger and 3 (2.0%) older than this range. Next the inquired people were asked about their education. Visible in table 1, 86.9% obtained a bachelor’s degree or even higher academic education. While 32 (20.9%) of the participants only earn minimum wage or less than that, 93 (60.8%) were reporting that they make 28,001 € gross per year or more as indicated in graph 6. Lastly the place of origin as well as current place of living was asked for. 67 (43.8%) were Portuguese citizens living in Lisbon Metropolitan Area, 75 (49.0%) were foreigners living in Lisbon Metropolitan Area and 11 (7.2%) of the inquiries were visiting the city as a tourist or consider doing so.

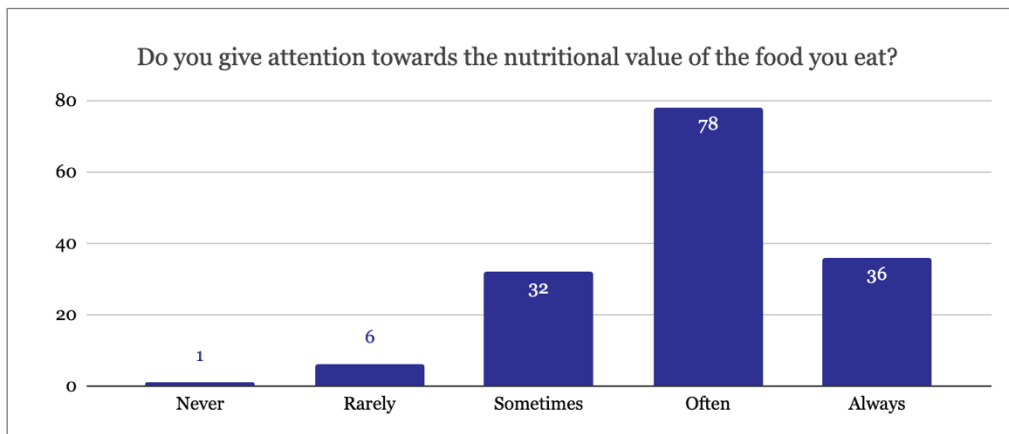


Graph 6 – Level of income of survey participants
Source: The author (2023)

Having looked at the socio-demographic characteristics of the 153 respondents, more than half of each category matches the characteristics of the defined target segments which will be further described in chapter 5.4.3.

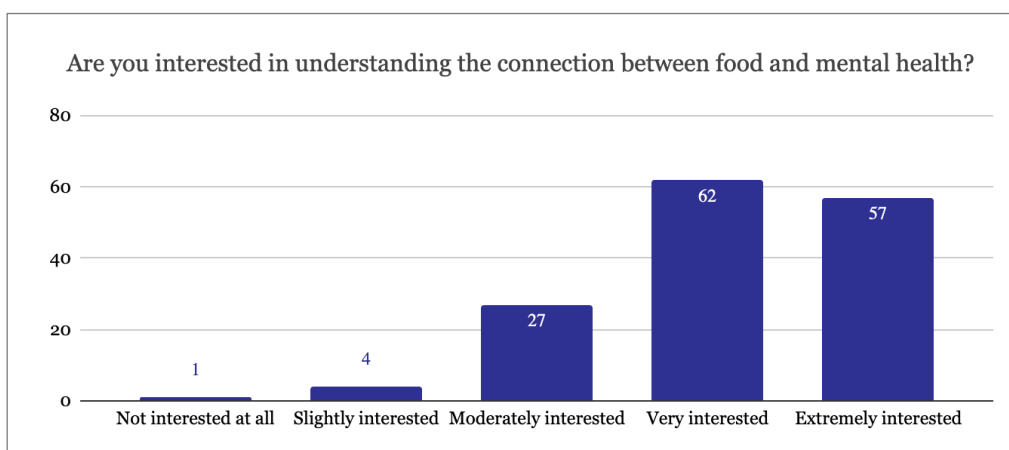
INTEREST IN FOOD

The second set of questions was centered around the interest participants had in food regarding different aspects. When asked if the participants pay attention to the nutritional value of the food they eat, 32 (20.9%) answered with “sometimes”, 78 (51,0%) with “often” and 36 (23.5%) with “always”. Only 6 people (3.9%) “rarely” and 1 person (0.7%) “never” give thoughts on this topic as shown in Graph 7 below.



Graph 7 – Attention given to the nutritional value of the food being consumed

Source: The author (2023)

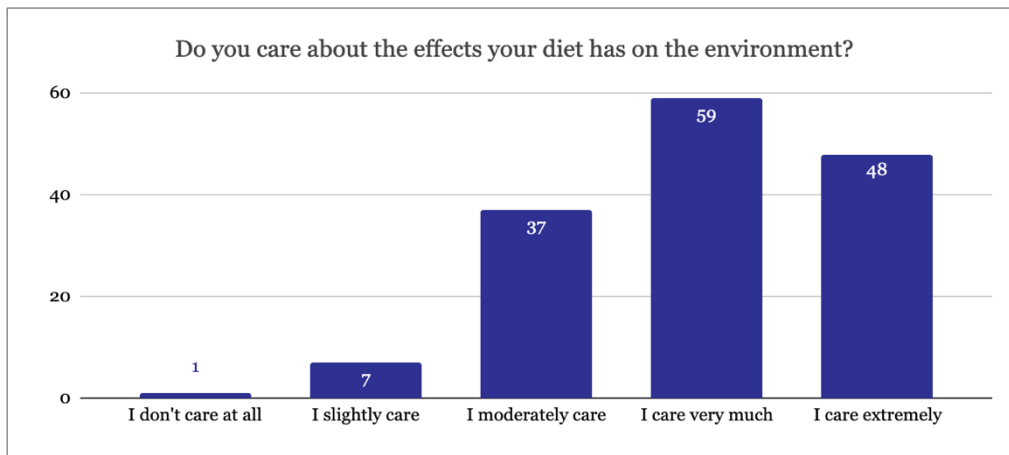


Graph 8 – Interest in the connection of food and mental health

Source: The author (2023)

Concerning the interest in learning more about the link between diet and mental health (graph 8), from 151 responses 27 (17.9%) noted that they are “moderately interested”, 62 (41.1%) said they are “very interested” and 57 (37.8%) answered with “extremely interested”. Merely 4 participants (2.7%) had very little, and 1 (0.7%) no interest in understanding this aspect better.

Next their concern about the environmental effects of their diet was inquired. As visible in graph 9 the majority cared either “moderately” (24.3%), “very much” (38.8%) or extremely (31.6%). A total 8 participants slightly cared (4.6%) or not at all (0.7%).



Graph 9 – Concern about environmental impact of diet
Source: The author (2023)

The last question in this section was asking the respondents about the likeliness of adjusting their eating habits if it would improve their physical and mental well-being. Table 2 shows that for 13 people it is in the realm of possibility. 56 participants would “probably” and 84 “definitely” change their way of eating if it would benefit their overall health. Those four questions indicate that most people have some level of interest in the main pillars of the Holistic Food Lab. In addition to that, the vast majority is also open-minded to change the way they interact and consume food, which again leads to the assumption that they would be interested in the offer of the Holistic Food Lab.

Answers	Absolut count	Relative count
Definitely not	0	0.0%
Probably not	0	0.0%
Possibly	13	8.5%
Probably	56	36.6%
Definitely	84	54.9%

Table 2 – Likeliness of survey participants of adjusting eating habits if beneficial for their health
Source: The author (2023)

HABITS AROUND FOOD AND EATING OUT

The next page of the questionnaire aimed at finding out about the habits the participants have in terms of consumption of food as well as visits to gastronomic establishments. Analyzing table 3, the biggest amount of money spent on food is directed towards groceries. 48 participants (31.4%) said they are buying food worth “31 – 60 €” per week, while 53 (43.7%) answered this question with “61 - 100 €”. 19 people (12.4%) said they even pay “101 - 150 €” and 5 (3.3%) “151 € or more” for food. When it comes

to dispenses connected to eating out at gastronomic places, the majority is either spending “11 - 30 €” (34.0%) or “31 - 60 €” (32.0%) per week. Yet in total, 37 (24.2%) are

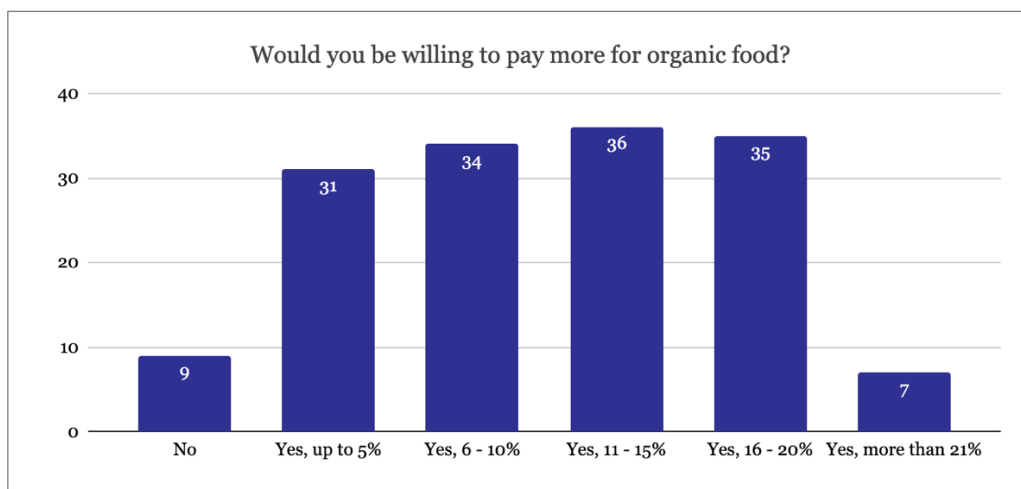
Average money spent per week	Groceries	Eating out at restaurants, cafes, kiosks and bars	Others (snack, beverage to go, food machine etc.)
0 - 10 €	8	15	73
11 - 30 €	20	52	69
31 - 60 €	48	49	7
61 - 100 €	53	26	3
101 - 150 €	19	5	1
151 € or more	5	6	0

Table 3 – Average dispenses on food during one week

Source: The author (2023)

willing to pay more than 61 € when eating at restaurants, cafés, and similar establishments during one week. The least money is by far spend on snacks, food take out and related items. 73 participants (47.7%) spent “0 - 10 €” and 69 (45.1%) only “11 - 30 €” in one week. From those numbers it can be concluded that selling groceries is holding quite a potential.

Subsequently, people were questioned if they would pay more for organic food and if so, how much. Graph 10 displays that while only 5.9% said “no”, a total of 69.1%



Graph 10 – Willingness to pay more for organic food

Source: The author (2023)

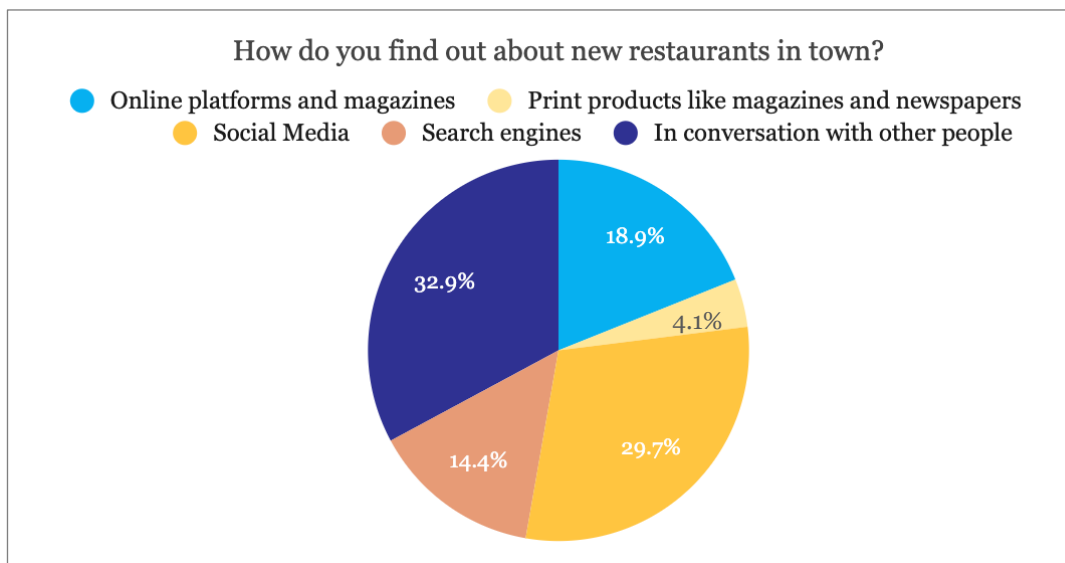
would pay between 6 - 20% more. 7 respondents (4.6%) answered this question even with “more than 21%”. This information will later be useful when setting the prices for the menu and items sold at the shop.

Answers	Total count	Relative count
Not open at all	1	0.7%
Slightly open	3	2.0%
Moderately open	16	10.5%
Very open	46	30.3%
Extremely open	86	56.6%

Table 4 – Openness towards trying new food places
Source: The author (2023)

Question 3 was asking “Are you generally open towards trying new food places?”. As table 4 indicates, 46 of the inquired people are “very open” and 86 “extremely open” to do so. Just 16 participants are “moderately open”, 3 are “slightly open”, and 1 “not open at all”. This leads to the assumption that 86.9% of the respondents are rather open to try out the restaurant of the Holistic Food Lab.

Building up on this, the next question was trying to find out how new gastronomic places are discovered. With 32.9% (137) most people learn about new restaurants in town through conversation with other people. Other important sources of information are social media, which 137 (29.7%) use for this purpose. Also online platforms and magazines which 79 participants consult (18.9%). Both search engines and print products are not



Graph 11 – Source of information when finding out about ne restaurants in town
Source: The author (2023)

playing a major role in this context. As this was a semi-open question, participants had the possibility to add further information next to the showcased options. While two statements referred again to conversation either with friends or colleagues, one mentions the online platforms The Fork, TripAdvisor and Google maps. Lastly, three people claim that they find out about new places by walking past them. All this is relevant for marketing concerns which will be discussed in chapter 5.4.

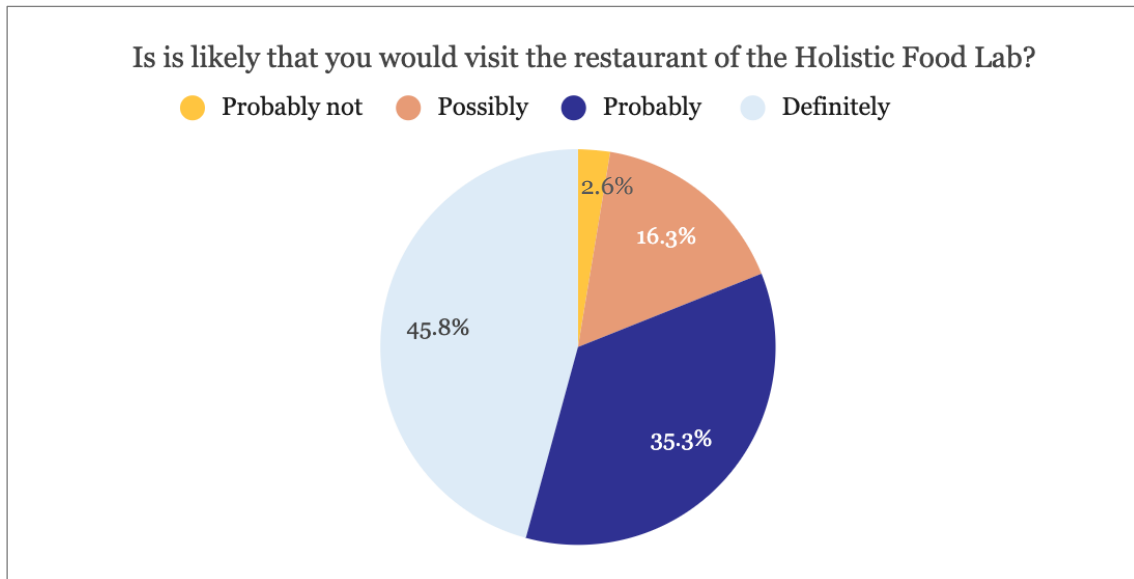
The final question in this section wanted the participants to evaluate the importance of 7 different aspects when choosing a restaurant. Table 5 shows the absolute counts of the participants answers. 96.7% find food taste either “very important” (38.6%) or “extremely important” (58.2%) and 90.2% see the quality of ingredients as either “very important” (47.7%) or “extremely important” (42.5%). Hence those are the most relevant aspects when selecting a place to eat. Concerning the pricing 43.1% see it as “moderately important” and 30.7% as “very important”. Only 18.3% are very sensitive to price and mark it as “extremely important”. When it comes to service quality 57.5% believe it is “very important” and 26.1% even find it “extremely important”. 16.3% care less about this aspect. The opinion on the ambience and design of the restaurant is a little bit more ambivalent. While 34.9% see it as “very important” and another 34.9% as “extremely important”, 23.0% “moderately care” and 7.2% only “slightly” care about it. The location and accessibility are less relevant, 17.7% evaluate it as “sightly important”, 46.4% as “moderately important” and 24.2% as “very important”. Lastly the online activities like website, social media and similar aspect play least of a role. Only few see this as “very important” (7.2%) or “extremely important” (3.4%) while 76.5% rate it as “slightly” or “moderately important”.

Aspects to be evaluated	Not important at all	Slightly important	Moderately important	Very important	Extremely important
Food taste	0	2	3	59	89
Quality of ingredients	0	3	12	73	65
Pricing	0	12	66	47	28
Service quality	0	4	21	88	40
Ambience & design	0	11	35	53	53
Location & accessibility	2	27	71	37	16
Online activities	18	51	66	11	6

Table 5 – Importance of different aspects when choosing to visit a restaurant
Source: The author (2023)

ABOUT THE HOLISTIC FOOD LAB

The last set of questions was trying to find out what the inquired people generally think of the concept of the Holistic Food Lab. The first question asked if they were open to visit the restaurant, which the majority (70 people) answered with “definitely”, 54 with “probably” and 25 with “possibly”. Only 4 people decided to go for “possibly not” and nobody choose the option “definitely not” as visible in graph 12.



Graph 12 – Likelihood of people visiting the restaurant of the Holistic Food Lab
Source: The author (2023)

When the participants were questioned how much they would be willing to spend on a visit for breakfast, 22.4% said between “1 - 10 €”, 42.8% said between “11 - 15 €” while 31.0% clicked the category of “16 - 20 €”. Concerning lunch, the majority (53.7%) would pay between “16 – 20 €” for a meal. 23.3% are willing to spend less than that and another 23.3% more than this range. When it comes to dinner, 30.3% would expend

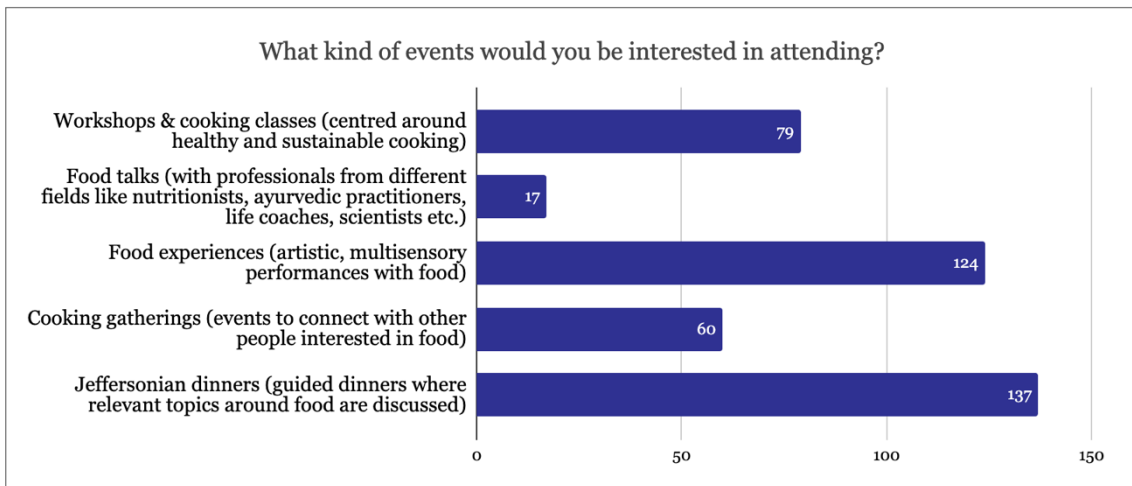
“21 - 25 €”, 29.0% “26 - 35 €” and 10.5% even “36 € or more”. Still 25.7% checked the box of “16 - 20 €”. All this information showcased in table 6 will be considered when setting the prices in chapter 5.4.4.

Willingness to spend money on...	Breakfast	Lunch	Dinner
1 - 10 €	34	3	2
11 - 15 €	65	32	5
16 - 20 €	47	81	39
21 - 25 €	5	26	46
26 - 35 €	1	8	44
36 € or more	0	1	16

Table 6 – Amount of money willing to spend on breakfast, lunch, and dinner
Source: The author (2023)

This was followed by the question, if the inquired persons would participate in an event held at the kitchen area. 49 (32.0%) confirmed this with “definitely”, 61 (40.0%) answered with “probably” while 36 (23.5%) were unsure and went for “possibly”. Only 5 (3.3%) selected “probably not” and 2 (1.3%) “definitely not”.

Subsequently question 4 was investigating what kind of events the survey participants are interested in attending. As it can be seen in graph 13, the biggest interest was in “Jeffersonian dinners” (137 people) and “Food experiences” (124 people). Also “Workshops & cooking classes” were quite popular, chosen by 79 people. “Cooking gatherings” were selected by 60 persons and “Food talks” chosen by only 17 participants. Having given the opportunity to express other ideas a couple of people wrote the following statements:



Graph 13 – Interest in different kind of events
Source: The author (2023)

- Talk / workshops on how to home-grow this and that
- Events related to food and sustainability
- Only vegan food is sustainable and mindful
- We need more gluten free cooking classes in the city
- “where this comes from“, interviews with producers, session for moon cycle for harvesting

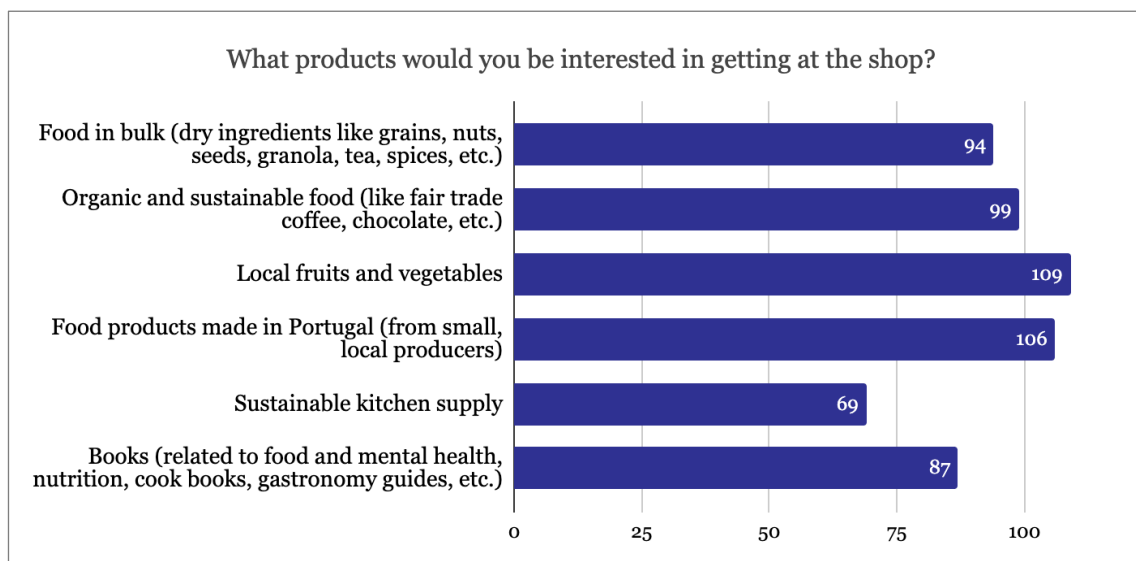
Going one step further, the next question asked how much people would be willing to pay for the participation in a certain food event (table 7). Corresponding to the findings from the last question, participants are willing to spend least money to attend a food talk with 47 people (30,7%) choosing “1 - 10 €” and 43 (28,1%) selecting “11 - 20 €”. This

is followed by cooking gatherings. 59 participants (38,6%) checked the box “11 - 20 €” and 49 people (32,0%) went for “21 - 30 €”. Workshops & cooking classes have a similar distribution as the Jeffersonian dinners. While 59,9% of people would pay between “21 - 40 €” and 15.0% “41 € or more” to be part of a cooking workshop, 58.0% would pay “21 - 40 €” and 16.7% “41 € or more” to participate in a Jeffersonian dinner. The opinion on the Food experiences is more ambivalent. 40 people (28.0%) would pay “21 - 30 €”, 27 persons (18.9%) “31 - 40€” and 47 (32.9%) even “41 € or more” for a participation.

Amount willing to spend on...	Workshops & cooking classes	Food talks	Food experience	Cooking gatherings	Jeffersonian dinners
1 - 10 €	9	47	12	16	14
11 - 20 €	28	43	17	59	21
21 - 30 €	33	32	40	49	40
31 - 40 €	55	17	27	12	40
41 € or more	22	6	47	3	23

Table 7 – Amount of money willing to spend different food events
Source: The author (2023)

Having found out more about the participants opinion on the restaurant and kitchen area, the next question was aiming at their interest towards the shop and what they would like to obtain there. The distribution here is relatively equal. “local fruits and vegetables” (71.2%) and “food products made in Portugal” (69.3%) were the two categories most chosen. Only 69 people (45.1%) showed interest in “sustainable kitchen supply” which was the aspect least clicked. People also had the option to write suggestions what else



Graph 8 – Interest in products from the shop
Source: The author (2023)

they would like to find at the shop. While two referred again to food in bulk, one also wished for food that would soon be expired.

The very last question was an open one, asking if the participants had any further suggestions or comments regarding the concept of the Holistic Food Lab. 15 participants gave the following answers:

- “Be socially inclusive and engagement, good food should not be a privilege”
- “I’d find it valuable to learn about the farmers who grow and harvest local produce as well, perhaps even with a field trip to their farm!”
- “Maybe offer a weekly/monthly membership with nutrition matching the food produce orders.”
- “I’d love to learn about end-to-end food supply chains, both commercial and local/organic. Where does my apple/fish come from?”
- “When is it opening? I am excited about the project!”
- “Since I am a vegan, i support a full only vegan restaurant / shop concept.”
- “If possible I would like to collaborate with you as I am a professional dietitian with bachelors in it and also a self taught baker. Currently planning to move to Lisbon.”
- “Amazing idea!!!”
- “Great idea, well done.”
- “Slow juicer ? great idea!”
- “See above- gluten free options and classes”
- “It would make more sense for me to prepare some slides and visually show/present what the holistic food lab is aiming for. from what I understand there are many things you are exploring. keep it up!”
- “I think its very ambitious, but it is too broad, unsustainable and virtually impossible to execute. I tink it would be better to focus on one idea and really focus on that. I do believe the event-based approach should be the focus since it isn't as common as a shop and a restaurant that focus on the environment and health.”
- “I think this questions shoud be in portuguese but ok.”
- “no”

5. BUSINESS PLAN

After having obtained relevant insights in the wants and needs of the target segment, valuable conclusions in form of a business plan can now be established with this knowledge. Even though the end consumer plays a significant role in it, the business plan is above else a document for the management and employees to assist and guide throughout the year (Lee-Ross & Lashley, 2011).

5.1. General business model

To give a structured overview of the general business concept, the Business Model Canvas by Osterwalder and Pigneur (2010) has become a popular tool. It is divided into nine blocks and gives insights into aspects like the value creation of the company, the infrastructure needed, customer relations and cost as well as revenue streams (appendix B). For the Holistic Food Lab the following information was gathered.

Customer segments: The primary target group are locals and foreign people living in Lisbon metropolitan area, being between 25 and 40 years old, having a higher degree of education and a medium or higher income. People that are interested in a healthy and sustainable lifestyle or have an affinity to food and cooking. Lastly tourists visiting Lisbon with an interest in local food culture are targeted.

Value proposition: The value that the Holistic Food Lab provides to people is joy through knowledge and inspiration around healthy eating habits. It's a place to connect with like-minded people and food experts. A place for interactive, insightful, and entertaining food events. A place for improvement of personal well-being through delicious and nutritious meals and the possibility to consume and buy food with less environmental impact.

Channels: To get in touch with potential client's, different tools are being used like the location itself, social media channels, search engines, online booking and rating platforms, public relations, word of mouth and partnerships with the business network.

Customer relations: Lasting relationships with clients are established through direct exchange at the Holistic Food Lab, sending out newsletter, interaction via social media, or a membership program with advantages for regular customers.

Key activities: The main activities encompass preparing and serving food and beverages, organizing and hosting food events, establishing partnerships with food experts, and selling food as well as other related products.

Key resources: A venue in a good location in the city of Lisbon, equipment and furniture, a stock of products to sell, an event plan and a partner network with local food experts, expertise on nutrition and environmental impact of food, qualified staff and financing are needed to build and operate the Holistic Food Lab.

Key partnerships: A network of local farmers, food suppliers and producers. Also, food experts from different fields like nutritionists, psychologists, food designers etc. Lastly contacts to local press, and representatives of booking platforms are key.

Revenue streams: Sources of income are selling food and drinks in the restaurant as well as at the takeaway counter. Next to that, private rentals of the kitchen area, selling products in the shop, and event tickets are other streams of revenue. And finally social media channels (through ads) and membership fees for special benefits.

Cost structure: Continuous expenses include rent for the venue plus cost for infrastructure like water, electricity, internet etc. All the equipment, devices and furniture, the food supply, marketing activities, stock for the shop, as well as employees and external workers like freelancers.

5.2. Strategic direction

Formulating a clear mission for the company is helping to navigate and stay focused on the key activities while the vision and values are giving a sense of purpose and overall direction for both the entrepreneur and the employees. Hence the first aspect is rather a mid-term guideline for approximately the next two to three years whereas the latter two are meant to provide a long-term lookout (Lee-Ross & Lashley, 2011).

The Mission: The Holistic Food Lab's mission is to inspire people and give tools to thrive by making eating, cooking, and shopping high quality food easy, joyful, and convenient. All of this while connecting to a community of likeminded people and food experts.

The Vision: The vision is to create change in people's food habits, so that their diets will be healthy and balanced, making them feel good both physically and mentally while contributing to a fairer food system that has less environmental impact.

The Values:

- **INSPIRATION** – The goal is to offer knowledge on what healthy food is and give practical advice how to have a balanced diet in an easy and fun way. This will happen through various aspects in all areas of the Holistic Food Lab but also through online channels and communication tools.
- **QUALITY** – High quality is key in every aspect. Both the knowledge that is shared, the experiences and events that are offered, the service performance of the staff, the design of the room and equipment, and of course the food that is being served.
- **CONVIVIALITY** – Even though the quality is high this does not mean the atmosphere will be stiff or cold. Much rather it is about creating a place where everybody from the local community comes together to celebrate food with joy in all its facets. This can be through a shared meal with friends and family in the restaurant, a dinner with strangers during a food event or while browsing through the store chatting and exchanging thoughts with the staff.

5.3. Market analysis

To further structure and build up the desired business, not only a comprehensive knowledge of the target segments but also external factors as well as the competitors must be carefully analyzed (Hassanien et al., 2010). To evaluate outer circumstances in the environment, a PESTEL (Political, Economic, Social, Technological, Environmental, Legal) analysis is a common tool used in the field of business planning.

5.3.1. PESTEL analysis

This management framework provides the entrepreneur with valuable insights on both growth opportunities, external risks, and general business direction. Hence this was used to evaluate the environment of the Holistic Food Lab.

Political:

- Heightened sensitivity towards regulations concerning hygiene and health due to the COVID-19 pandemic
- Little financial support of government in case the business struggles
- Relatively high levels of tax rates
- UN development goals give urgency, awareness and support for topics the Holistic Food Lab addresses

Economic:

- Lack of qualified employees in sectors associated with gastronomy and leisure especially since the COVID-19 crisis
- Elevated energy prices, rising interest rates and high inflation since the beginning of Russia's war of aggression against the Ukraine in the beginning of 2022
- Low minimum wage and overall low salaries for many workers
- High growth rate of Portuguese economy in the past years and a continues positive trend is forecasted despite unstable current circumstances

Social:

- Trend towards a more sustainable lifestyle
- Increased awareness on the effects of diets, driving trends around superfoods, detoxing, fasting, organic products etc.
- More importance towards maintaining not only physical but also mental health
- Overall increase of people ordering food for home delivery or to takeaway
- Heightened need from people to socialize and be around other people after the isolation during the pandemic, hence co-working and social/networking events gain on popularity

Technological:

- Easier, faster, more precise, and cheaper ways to reach out to target segments through social media, paid ads, search engine optimization etc.
- Increasing number of software's facilitating processes in many areas of a restaurant business like reservations, working schedules etc.

- More opportunities and channels to sell products and (food) services online
- Connections between offline and online world like QR codes, giving opportunities to create new leads or sales
- High pressure from online platforms like TripAdvisor, TheFork or Google where bad reviews can have a big impact on the visibility of the businesses in the web

Environmental:

- Increased awareness and importance on environmental issues (in the food sector)
- Many areas in the food systems with the need of positive changes
- Higher costs for sustainable and organic food products reduces demand

Legal:

- Various licenses and permits required to operate a gastronomy venue
- Costs and time needed for the processes to obtain those licenses
- Regulations concerning closing time and noises at night
- Constantly ensuring to follow food safety protocols
- Having up to date emergency equipment, plans and training for employees

5.3.2. Five forces model

After having a broader understanding of the circumstances in the overall environment of the Holistic Food Lab the five forces model of Porter (figure 3) focuses on giving a better understanding of the industry the business is in. According to him those five aspects influence the competition and its collectives strengths and therefore determine the profit potential of the sector (Porter, 1980 as cited in Hassanien et al., 2010).

Competitive rivalry: Already having some restaurants and shops offering healthy as well as organic food in the market. The combination of a place providing an additional kitchen and event space does currently not exist in the city of Lisbon. Hence the threat of direct competition is low but the indirect one can be placed at a moderate level since there are already a few places across town that target similar customer needs.

Threat of substitution: There is a growing interest in the market to find more solutions for a sustainable food supply. Also, offers around healthy diets are increasing as there is

a growing awareness of the importance of food for people’s health. For the Holistic Food Lab possible threats are related to food delivery services or businesses offering knowledge on food. Especially technologies like artificial intelligence or the Facebook Metaverse could be a potential threat, offering online experience and knowledge.

Threat of new entry: The expectance of new opponents entering the market is seen as relatively high as the awareness and market need is increasing. The barriers to enter the field are moderate including the need for expertise in management and cooking skills. Yet having enough capital and finding financial funding can be difficult to obtain.

Supplier Power: This aspect is seen as a rather high threat as not only local, organic food suppliers are still rare and needed to have the ingredients for the restaurant meals but also to fill the shelves of the shop. Furthermore, the food experts needed for the events in the kitchen area can be seen as suppliers of knowledge. Depending on the area, they could hold special expertise not many other people can provide.

Buyer Power: The client’s power is seen as rather low since the number of people interested in the topics the Holistic Food Lab is covering seems to constantly grow while only a few businesses in the city of Lisbon exist to meet that need.

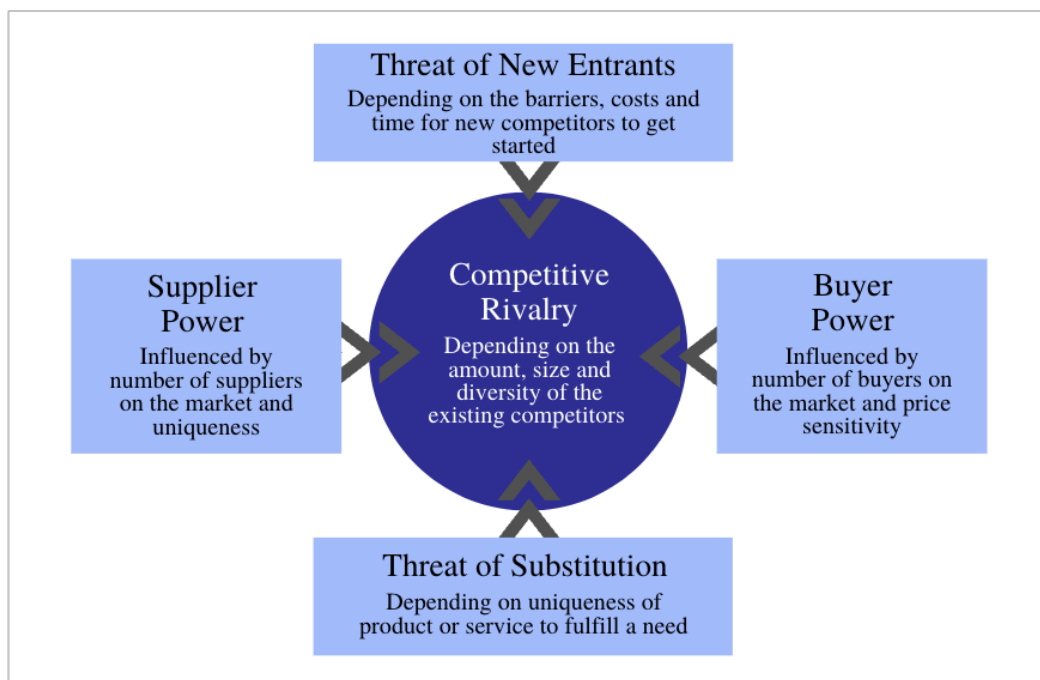


Figure 3 – The Five Forces Model by Porter
Source: The author (based on Hassanien et al., 2010)

5.3.3. Competitor analysis

Having explored potential threats and opportunities within the hospitality market in Lisbon, the next crucial step is to analyze existing competitors that fulfill similar customer needs (Lee-Ross & Lashley, 2011). The following places in table 8 have been identified as competitors in Lisbon.

Name	Online presence	Attributes
The Therapist	Website Facebook Instagram TripAdvisor Zomato Google Maps	<p>Concept: Focus on healthy food, offering gluten free, sugar free (using stevia as sweetener), GMO free, local, and dairy free meals</p> <p>Menu: Very large menu with 33 pages including pictures, 4 categorizes for dishes: reset , power, immunity & mind</p> <p>Prices: Starter: 3.90 – 7.90 € Main dish: 9.90 – 13.90 €</p> <p>Atmosphere: Very minimalistic design, almost no decor and rather basic furniture, corner where they sell some homemade food products</p> <p>Location: Two locations in Lisbon, the bigger one with an own small garden is in Alvalade, the other one is in LX Factory</p> <p>Opening hours: Everyday 9.00h – 22.00h</p>
FOOD	No Website Facebook Instagram TripAdvisor Zomato Yelp Google Maps	<p>Concept: Organic food store with a café serving healthy food throughout the day</p> <p>Menu: Offering sandwiches, bowls, egg dishes, salads as well as fresh juices and smoothies</p> <p>Prices: Sandwich: 4.95 – 8.95 € Bowls: 3.95 – 8.00 €, Juice: 4.50 – 5.00 €</p> <p>Atmosphere: A lot of shelves full with high quality, organic food from around the world, in-between are tables, warm and colorful décor</p>

		<p>Location: In Santos at one of the major streets for gastronomy in between several other cafes and restaurants</p> <p>Opening hours: Everyday 8.00h – 21.00h</p>
Maria Granel	<p>Website</p> <p>Facebook</p> <p>Instagram</p> <p>Pinterest</p> <p>TripAdvisor</p> <p>Google Maps</p>	<p>Concept: Zero waste shop with food in bulks and other sustainable supply related to eating but also offering workshops around food</p> <p>Prices: Food in bulks similar or more expensive than regular supermarket products</p> <p>Events: 25.00 – 35.00 €</p> <p>Atmosphere: Open room with very well structured shelves and big containers with natural and warm colors</p> <p>Location: One store in Alvalade and one in Campo de Ourique with a kitchen event space</p> <p>Opening hours: Mon - Sat 10.00h – 19.30h</p>
Prado Mercearia	<p>Website</p> <p>Facebook</p> <p>Instagram</p> <p>TripAdvisor</p> <p>Zomato</p> <p>Google Maps</p>	<p>Concept: Shop with Portuguese food products together with a wine bar (they also have a separate, larger restaurant around the corner)</p> <p>Menu: Small selection of snacks like bread, cake soup, smaller more elevated dishes, and cheese & meat boards</p> <p>Prices: Starters 6.00 – 12.00 €</p> <p>Cheese & meat boards: 8.00 – 21.00 €</p> <p>Atmosphere: Very stylish and high-quality design/furniture with natural, soft colors</p> <p>Location: Between Baixa and Alfama, close to a busy tourist area, being part of a hotel building</p> <p>Opening hours: Mon - Fri 12.00h – 23.30h</p>

<p>Honest Greens</p>	<p>Website</p> <p>Facebook</p> <p>Instagram</p> <p>TripAdvisor</p> <p>Zomato</p> <p>Google Maps</p>	<p>Concept: Restaurant chain</p> <p>Menu: Mostly healthy vegetarian dishes with organic vegetables and fruits like bowls and salads but also some sweets and pastry</p> <p>Prices: Starter 4.50 – 6.90 €</p> <p>Main Dish 7.90 – 9.90 €</p> <p>Atmosphere: Very hip, young, and stylish vibe, using lots of natural colors and plants, offering cozy seating possibilities</p> <p>Locations: 5 venues in Lisbon, 1 in Porto, 8 in Madrid and 4 in Barcelona</p> <p>Opening hours: Everyday 8.00h – 23.00/00.00h (Lisbon venues)</p>
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Table 8 – Competitor analysis
Source: The author (2023)

In addition, several cooking schools and workshop offers across Lisbon were discovered during the research. Yet they all focus only on traditional Portuguese cuisine and are therefore not seen as direct competition since they target a quite different segment and customer needs. Furthermore, “Joy Food Experiences” as well as a few individual food designers and chefs which host food events around town were identified.

The concept that comes closest to the proposal of the Holistic Food Lab is “The Therapist”. Yet there are several differences like in the target segment which will further be illustrated in chapter 5.4.3. Moreover, “The Therapists” functions foremost as a restaurant, while the aim of the Holistic Food Lab is to provide joy, inspiration, and convenience by starting a conversation through hosting different events and offering a big variety of healthy and sustainably food to eat and buy. Hence, the offer and size of the shop will be a lot bigger as it will not only sell homemade food but also produce from regional farmers as well as local and more international food brands.

5.4. Marketing plan

After having a better understanding of the places that are already operating in Lisbon with a similar concept, the marketing plan will help the company to stand out from that competition. It is a strategic roadmap that businesses use to outline, execute, and track their marketing efforts. To be able to understand if the plan is effective clear goals must be defined. Before doing so it is important to not only look at the competition but also at the own business and identify strengths and opportunities.

5.4.1. SWOT analysis

An analysis of strengths, weaknesses, opportunities, and threats (SWOT) was conducted (table 9) to understand the context of external factors influencing business success. It assesses the internal strengths and weaknesses of an organization in respect to the opportunities and threats the external environment is holding. With the knowledge gained from this model a marketing strategy can be developed to maximize strengths within the context of opportunities and minimize impact of weaknesses especially regarding market threats. As the hospitality sector is fast paced in terms of new competitor entries, changing customer needs and market trends it is crucial to continuously reassess those four elements (Hassanien et al., 2010).

Strengths	Weaknesses
<ul style="list-style-type: none">- Expertise in the field of nutrition and sustainability- Special combination different offers being connected to one another adding value to the customer experience- Several streams of income offline and online (e.g., restaurant, food delivery, events, rentals, sale of goods)- Putting great emphasis on community and networking- Fair price-quality ration	<ul style="list-style-type: none">- Dependence on local suppliers and partner network to be able to offer the services and products which make the Holistic Food Lab special- Relatively high initial needed to build the infrastructure (especially the kitchen equipment)- Constant need to keep up with food trends and changes in the field of nutrition and sustainability- Keeping offer of events interesting and relevant for target segment

Opportunities	Threats
<ul style="list-style-type: none"> - Trend towards a more sustainable lifestyle - Greater importance of mental health - Increasing demand for healthy food - Growing economy in Portugal - More international people with high salaries moving to Lisbon - Only few competitors on the market in Lisbon so far 	<ul style="list-style-type: none"> - Ongoing inflation - Rising supplier and rent costs - Growing competition - Dependence on licenses to operate - Threat of substitute products (e.g., through technological advances) - Lack of qualified staff - Possible operational restrictions due to outbreaks of health issues (e.g., COVID-19)

Table 9 – SWOT analysis
Source: The author (2023)

Having gained further insights in external and especially internal factors influencing the business, this knowledge will be used in the coming steps.

5.4.2. General objectives

When setting objectives for a business, the model of SMART goals is commonly used. It is an acronym which stands for specific, measurable, achievable, realistic and time-bound (Brown et al., 2016). With this in mind, the following goals for the Holistic Food Lab were developed:

- Becoming the market leader in Lisbon in the field of holistic food events and cooking classes within 1,5 years after opening in terms of absolute numbers of events being hosted
- Creating a solid base of regular customers of at least 50% which come to one of the three areas (restaurant, kitchen, shop) at least once every 14 days within the first 8 months of operating
- Having a partner network in the local food industry of approximately 30 – 40 individual experts, companies, or producers after 1,5 years
- Obtain a level of customer satisfaction higher than 90% in the first year

5.4.3. Segmentation, targeting and positioning

With the external and internal analysis as well as the general goals in mind, the next step is to identify relevant market segments. It must be very clear who is meant to be targeted and hence adjust the products and services of the Holistic Food Lab accordingly (Lee-Ross & Lashley, 2011). This will determine the position in the market.

SEGMENTATION

Geographic segmentation:

- People who live in the city of Lisbon or the urban surrounding of the city, including all of Lisbon Metropolitan Area
- Visitors and tourists coming to the city of Lisbon

Demographic segmentation:

- Between the age of 25 and 47 years old
- Having or are currently achieving a higher level of education (min. bachelor's degree)
- Having an average or above average income (min. of 28,000 € gross per year)
- Being single or married, without children or parents of one or more kids

Behavioral segmentation:

- Living a healthy lifestyle by doing sports regularly and being conscious about the food quality that's been eaten
- Enjoy cooking and experimenting with food
- Like to be around other people and enjoys eating out with friends and family
- Gets and eats mostly fresh and natural food / often shopping at organic stores

Psychographic segmentation:

- Cares about environmental concerns and actions
- Having an awareness and cares about mindfulness and mental well-being
- Being genuinely open-minded and interested in learning new things

TARGETING

On the basis of the above-described market segments the following three target groups were identified. Starting with the two most important groups and ending with the one that is least relevant.

Primary target group: Single foreigner between 25 and 33 years old without children living in Lisbon with an income of more than 45.000 Euros gross per year. Leading a healthy lifestyle, practicing sports, being interested in trying out new food trends. Having a very active social life, meeting up and eating out with friends a lot.

Secondary target group: Local having grown up in Portugal, living in Lisbon Metropolitan Area. Being single or married, with or without kids between 28 and 40 years old having a single disposable income of about 65.000 Euros gross per year. They are well educated, value and mostly eat local food they were brought up. Also, they have an awareness on environmental issues and their own responsibility in it.

Tertiary target group: Tourists from all over the world visiting Lisbon. Being between 25 and 47 years old, having a yearly income between 35.000 and 100.000 Euros and a strong interest in food and local culture.

Based on those target group three personas were created to get a better understanding of the wants and needs of the target client (appendix C).

POSITIONING

To be attractive for the described target groups (especially the first two ones), the Holistic Food Lab needs to be positioned correctly in the market. The positioning of a brand is not happening by coincidence but a strategic process (“Positioning Strategy,” n.d.). The figure 4 shows where the concept is positioned according to the attributes of market appeal, price level, distinctiveness, and sales volume and in relation to the competitors described before. Furthermore, this position was chosen having the results of the conducted market survey in mind.

The general market appeal will be quite broad as the concept offers many different aspects in various areas of interest, so many people can relate to it. This aspect brings along the possibility of a relatively high sales volume. Concerning the prices, the

Holistic Food Lab is located in the middle, yet being slightly more expensive than the main opponents. Even though focusing on earners with an above average income that care about high quality products, the offer from the restaurant, shop and kitchen will also have things for an average earner which results in a medium distinctiveness.



Figure 4 – Market position of the Holistic Food Lab and its competitors
 Source: The author (based on “Positioning Strategy,” n.d.)

Once the target segments and groups are identified and the positioning is clear, it is necessary to find the best ways to reach those people (Hassanien et al., 2010).

5.4.4. Marketing mix

The model of the Marketing Mix consists of the 4 P’s, referring to product, price, place, and promotion. Each element needs to be carefully looked at to create a successful marketing strategy, which reaches the defined target group as well as the previously set objectives (Walker, 2014).

PRODUCT

As described in chapter 2.5 the hospitality product usually consists of three different layers including tangible and intangible components (Hassanien et al., 2010). For the Holistic Food Lab, the following aspects visible in table 10 were identified.

Layer	Physics	Explanation	Example
Core Product	Intangible	The functional part, satisfying a customer need.	<ul style="list-style-type: none"> - A healthy and sustainable gastronomic experience - Inspiring events - Healthy and high-quality food (related) products
Actual Product	Tangible	The physical aspects of a product or service.	<ul style="list-style-type: none"> - Food and beverages - A cozy restaurant venue - Fully equipped kitchen - Shop with a variety of food, kitchen supply and books
Augmented Product	Intangible	Extended offers around the tangible elements which are usually non-physical.	<ul style="list-style-type: none"> - Relaxing atmosphere - Community of likeminded people and exchange with experts - Knowledge around a healthy and sustainable lifestyle - Convenience of consuming and shopping food at the same place

Table 10 – Layers of the hospitality product
Source: The author (2023)

Already having given more detailed explanations about the offers of three areas of the Holistic Food Lab in chapter 3, a draft of the restaurant’s menu (appendix D), an event plan of the kitchen area (appendix E) as well as an inventory list of the shop (appendix F) can be found in the appendix.

PRICE

The objective of a pricing policy is to find a balance between guests' perceptions of value and a reasonable contribution to profit (Walker, 2014).

The price was determined taking multiple variables into account. For instance, the prices of the competition (chapter 5.3.3.) and the positioning of the Holistic Food Lab in the market (chapter 5.4.3.). Believing Lee-Ross & Lashley (2011) the quality of products and services are often perceived as higher if the cost is higher. Moreover, the answers of people who have filled out the survey questionnaire and the conclusions drawn from this in Chapter 4.4. play an important role in the price structure. Lastly, the fixed and variable costs to operate the place, just as much as the data from the technical sheets are crucial elements when setting the prices of the offer (appendix G).

- Main course breakfast: 6 - 9 €
- Main course lunch: 8 - 12 €
- Main course dinner: 11 - 17 €
- Cooking workshop: Between 25 - 40 €
- Cooking Gathering: Between 15 - 30 €
- Jeffersonian Dinner: Between 25 - 40 €
- Homemade food products: 5 - 15 €

PLACE

Even though the core and augmented product are intangible, the place – so the physical venue – plays a major role in achieving success. According to Lee-Ross & Lashley (2011) finding the right location for a gastronomy offer is crucial, therefore identifying an area in the city where the target segments frequently go is key. Also choosing a venue which is easy to spot within that area and lastly the venues division, the decor and atmosphere must be thought about when creating a place that fits the needs and wants of the target group.

Furthermore, the aspect of place refers to the channels of distribution. So how and where the products and service can be purchased by the clients. Those can be divided into direct and indirect.

Direct channels:

- The physical venue itself
- Own online channels like own website

Indirect channels:

- Online food platforms like food delivery services
- Event and ticket platforms as well as apps
- Through partners and their distribution channels

As the venue is the most important channel to sell the products and services to the clients, a blueprint of the place can be found in the appendix H.

PROMOTION

The essence of the promotion part is to reach the target audience with the right message at the right time by using the right channel. According to Walker (2014) the goals of communication efforts can be:

- Creating awareness about the product and services being sold
- Make people consume and buy for the first time
- Increase brand loyalty
- Persuade target segments to become regular customers
- Introduce new offer to the market

Looking at the results of the survey, the target groups can be reached best through online marketing. Therefore, the following online channels and activities will be focused on primarily.

Website: Build an appealing, informative, always up to date and easy to use website. Containing the event plan for the food experiences in the kitchen area, showing the seasonally changing menu of the restaurant and giving the possibility to make a reservation through the website.

Social media: Accounts of the Holistic Food Lab will be filled with content on networks like Facebook, Instagram, YouTube and TikTok to get in touch with potential new customers and inform existing ones. Besides using those channels for promotional

reasons, they are meant to provide knowledge and inspire people to eat in way that is healthy for their body and mind as well as the planet. This kind of content adds value for the followers and encourages them to engage which will ultimately lead to a bigger credibility of the concept (Božić & Milošević, 2021). Another advantage is that those social networks are free to use and even advertisements are usually low in cost. Furthermore, people from all around the world can be reached and with paid ads very specific segments that fit the customer characteristics can be targeted. Lastly, through partnerships with other brands and advertisements (especially on YouTube) it can also be used as source of income.

Search engine advertising (SEA): Next to optimizing the website so it organically shows up in the top ranks of search engines when looking for restaurants and food events in Lisbon, paying for ads will be a key activity.

Public relations (PR): Although the survey showed the desired target audience is not getting much inspiration around restaurants from print products, PR can play an important role as online activities also grow. Hence journalists from online magazines as well as food, lifestyle, travel blogger and influencer can be invited to test and write about the business concept.

Food platforms: Being present on different food and event online platforms will further be part of the marketing activity plan. Major ones being TripAdvisor and The Fork as well as food delivery websites will be used as a tool of promotion. Lastly being part of the network of the app 'Too good to go' is not only helping to reduce food waste but also a platform to reach new clients.

Besides using digital channels to reach the target audience, cross-selling between the restaurant, the kitchen, and the shop area is going to be a part of the strategy. For example, the event plan of the month will be displayed on a big board for people to see when eating at the restaurant or getting food at the shop. Also, a changing amuse-bouche with ingredients from the shop will be served at the restaurant and a discount for event tickets will be offered for guests of the restaurant.

5.4.5. Branding

Another essential element of today's marketing strategy is to create a strong brand. Especially on markets with a lot of competition as the hospitality sector. A brand builds an emotional connection with the (potential) client and creates a distinct identity for the company in their mind. Through brands businesses can differentiate themselves from the competition and increase customer loyalty as it adds an intangible value to the offer that is being sold (Sammut-Bonnici, 2015).



Figure 5 – Logo and brand name
Source: The author (2023)

Having the company's vision and mission in mind, the name for the Holistic Food Lab was chosen to be "Joyces". It is a neologism as it is the combination of the words joy and choices. Both are strongly connected to the values and goals of the Holistic Food Lab as it aims to make healthy food joyful and inspire people to make informed and better dietary choices for themselves as well as the environment. The colors of the logo are white, navy blue and terracotta. A homage to the Portuguese culture and architecture as blue and white can be found in the traditional Azuleijo tiles and together with the terracotta are the colors of many houses of seaside cities and villages in the country. As described in chapter 5.2 the companies' values are inspiration, conviviality and quality which is also what the brand identity is aiming to represent. Not only is this important to convince the clients but also to find the right employees.



Figure 6 – Brand name, colors, and tagline
Source: Own representation

5.5. Human resources plan

To run a business of any kind, having employees to operate it is crucial, therefore setting up a human resource plan is the next step in creating a business plan. As the Holistic Food Lab is mainly selling services and experiences, qualified staff plays a key role in delivering this to the customers. According to Hassanien et al. (2010) “interactions are at the heart of hospitality and are now seen as one of the most crucial elements supporting or determining customer satisfaction and perceptions of service quality”. The importance of finding motivated employees is further underlined through the findings in the survey conducted. 83.6% find that service quality plays a “very important” oder “extremely important” role when choosing a restaurant.

In recent times and especially due to the COVID-19 crisis many workers left the hospitality sector making it difficult for businesses to find staff at all levels. But not only finding and recruiting is a major part of human resources management, also the training and employee retention needs to be taken seriously. Having a high staff turnover can reduce the customer experience greatly and further create additional cost for the company (Lee-Ross & Lashley, 2011).

5.5.1. Job descriptions within the company

Before the recruitment process can start, the positions that need to be filled have to be clearly defined. Only then it is possible to find the right person for the job (Walker, 2014). The business must have written specifications for each position, including the hierarchy level. For this purpose, an organizational chart (figure 7) was created.

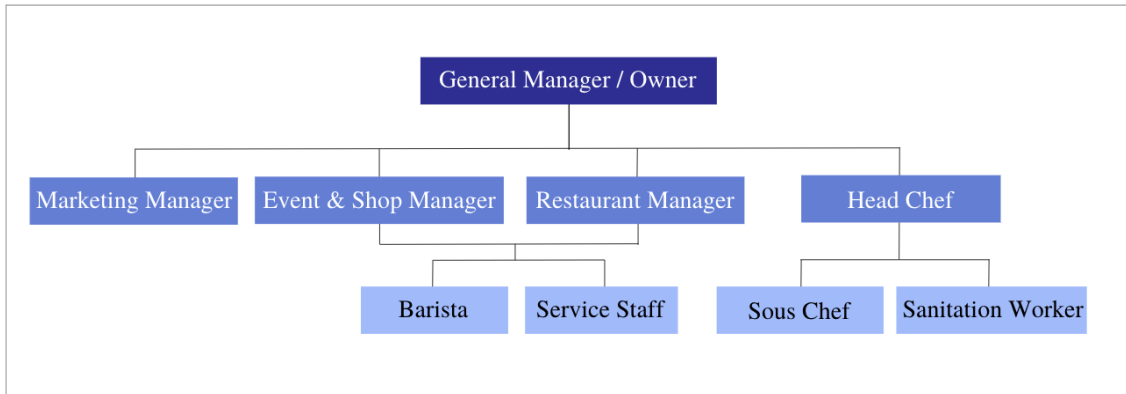


Figure 7 – Organizational chart of Joyces
Source: The author (2023)

In total there are 9 different positions that need to be filled, including the entrepreneur on top of the business. Qualifications, tasks, and amount of people needed for the different jobs are specified in the table 11 below.

Position	Reports to	Nr.	Description
General Manager / Owner		1	<p><u>Tasks & duties:</u> Overlooks all activities of the restaurant, kitchen, and shop and works closely with all managers and head chef. Makes sure everything goes along the strategic direction and the goals of each area are being met. Stays informed about market trends, creates a strong partner network, takes care of quality management as well as customer satisfaction. Also is responsible for team building activities, personal development of employees and all other human resource tasks. Is always informed about sales numbers and finds new ways to increase them.</p> <p><u>Qualities needed:</u> Is very passionate about the mission and vision of Joyces. Also needs to be empathic and encouraging with staff and customers</p>

			to create strong interpersonal connections. Having the ability to multitask, stay calm and solution-oriented even in stressful times.
Marketing Manager	General Manager	1	<p><u>Tasks & duties:</u> Takes care of all the communications tools, preparing graphic designs like for the seasonally changing menu, and other online and print products. Also, all social media activities, partnerships with journalists and influencer fall in the realm of responsibilities. Lastly, keeping the website and food platforms up to date as well as activities for employer branding are part of this position.</p> <p><u>Qualities needed:</u> Creativity and very good communication skills are needed to be able to speak the language of the target group and build partnerships with press and other opinion leaders.</p>
Event & Shop Manager	General Manager	1	<p><u>Tasks & duties:</u> Manages all the food experiences and private rentals at the kitchen area. Building and maintaining close relationships with food experts and local producers for the events and the shop are key activities of this positions. Keeping the stock of the shop always full by taking care of the orders. Working closely with the head chef and marketing manager is mandatory to ensure a smooth workflow.</p> <p><u>Qualities needed:</u> Must be very well connected in the local gastronomy scene and enjoys connecting with other people. Is interested and always informed about the latest food trends and passionate about healthy and sustainable food.</p>
Head Chef	General Manager	1	<p><u>Tasks & duties:</u> Responsible for all food preparation and supervision of sous chef as well as sanitation worker. Creates new dishes for seasonal menus and changing snacks and pastry for the coffee counter. Moreover, works closely with the Event & Shop Manager as the head chef is also helping execute the cooking workshops.</p>

			<p><u>Qualities needed:</u> Has a passion for healthy food and sustainable cooking. Is curious and always stays up to date with the latest food trends, likes to be creative and try out new ingredients or cooking techniques.</p>
Sous Chef	Head Chef	4	<p><u>Tasks & duties:</u> Takes care of all the food preparations before and during the operation times for the restaurant as well as snacks for the coffee counter. Makes sure food safety and hygiene standards are always being met while cooking.</p> <p><u>Qualities needed:</u> Being creative, able to work quickly and carefully, and remain calm during rush hours are major qualities needed for this position.</p>
Sanitation Worker	Head Chef	2	<p><u>Tasks & duties:</u> This worker is responsible to keep all the kitchen areas clean, both the workshop spaces as well as the restaurant kitchen. Maintains all cooking utensils, walls, floors, and dishes. Furthermore, the duty is to keep the shop area tidy and clean the restrooms.</p> <p><u>Qualities needed:</u> Needs to be able to always have an open eye around the whole space and work independently.</p>
Restaurant Manager	General Manager	1	<p><u>Tasks & duties:</u> He or she coordinates all restaurant activities and supervises the service staff and baristas. Makes sure the room is always clean and takes care of upcoming reservations, seating people and special customer requests. Works closely with the Event & Shop Manager as preparing the dining tables for food experiences is also part of the duties.</p> <p><u>Qualities needed:</u> Must be very attentive, well organized and customer oriented. Highly enjoys interacting with people and building connections.</p>
Service Staff	Restaurant Manager	4	<p><u>Tasks & duties:</u> Advising and taking orders from guests and serving food are the main tasks. Also</p>

			<p>taking care of payment, clearing the tables, and setting them for new client is part of the job.</p> <p><u>Qualities needed:</u> These employees must enjoy being at the guest's service, be able to coordinate and move quickly as well as respond to various requests even during busy times. Stress resistance, a positive charisma and solution-oriented thinking are key qualities to have.</p>
Barista	Restaurant Manager	2	<p><u>Tasks & duties:</u> Prepares all hot and cold beverages at the counter for the restaurant guests but also for people to take them away. but. Also helps preparing pastry and taking care of client requests as well as handling payments of purchases made in the shop as the cashier is installed next to the coffee counter.</p> <p><u>Qualities needed:</u> Work efficiently and quickly. Be attentive, welcoming, and helpful towards all guest requests.</p>

Table 11 – Job positions and descriptions at Joyces
Source: The author (2023)

For remaining tasks where expertise knowledge is needed, freelancers, independent workers or agencies are being paid to help. In specific this would be an accountant, a lawyer, and a web designer. But also having food experts for short or mid-term collaborations are considered.

5.5.2. Recruitment and selection

As written before, having high qualified and motivated personnel is crucial when selling services and experiences as it will happen at Joyces. Therefore, finding the right people for the positions described above is a very important step. While doing so it is crucial to not only asses the academic and professional experience of the prospective employee but also if he or she will fit in with the team (Walker, 2014). Lastly the candidates should have a personal interested in the topics the Holistic Food Lab is addressing and belief in the mission and vision of Joyces.

The recruitment and selection of new employees will be done by the general manager together with other team members if it would directly impact them. To attract new workers, the website will always show open vacancies and give insights about the benefits and work environment of the business. To make an application process easy and fast for both the company and applicants, a form will be available to upload the curriculum vitae and a brief motivational letter. Another relevant online tool will be the business network LinkedIn, where vacancies will be posted. Also, schools specialized in hospitality like ESHTE will be contacted to share open positions with the students. To get suitable applicants' interest, employer branding which is done by the Marketing Manager is a key tool.

After an application comes in and is evaluated as interesting, an interview with the candidate will take place. It is helping to identify if he or she is qualified for the job and capable of performing certain tasks needed for the position but also to understand if it would be a good fit for the company. While doing so it is also important to be aware what is legal to ask and what is not (Walker, 2014).

5.6. Operational plan

Having an understanding of the different people and positions necessary to run Joyces, it is relevant to get an overview on what else is needed to sell products and services. This is where the operational plan comes into play. It shows the key issues of how to smoothly run a successful business and leads the way to have satisfied clients and employees (Lee-Ross & Lashley, 2011). Next to licenses and equipment that need to be obtained, the operational plan includes instructions, schedules, and checklists so everybody has a clear understanding of what to do and nothing is left unseen. It further helps to manage cost effectively, be consistent with production and service standards, manage time efficiently and ensure food safety (Walker, 2014).

5.6.1. Administrative and licensing processes

In order to open a gastronomic venue several administrative steps need to be taken. One of the very first ones is to create a company, by deciding on the legal form.

Empresário em Nome Individual and Sociedade Unipessoal por Quotas are the two options with should be considered in terms of advantages and disadvantages. For Joyces the second option will be chose as this business form has limited viability. To open a business like that a minimum of two shareholders and share capital of 5.000€ is required. Continuing to the step of registration a code of economic activity needs to be chosen according to the purpose of the business. In the case of Joyces this would be 56107 – Restaurants including mobile food service activities, event catering and other food service activities and 47112 - Retail sale in other non-specialized stores, with predominantly food, beverages or tobacco (INE, 2007). At the same time the form of mere prior communication needs to be filled out and sent to the territoriality competent municipal council. This step is necessary for all companies operating in the food sector. Further mandatory tasks are:

- Register the name of the business at the Instituto Nacional da Propriedade Industrial to protect the brand
- Open a bank account for business purposes
- Request the Registo do Beneficiário Efectivo which needs to be sent to the bank
- Deliver the Declaration of Start of Activity to the Finance Department
- Obtaining a complaint book which needs to be always available for customers
- Get an invoicing software that is certified by the Portuguese tax authority

As mentioned before, the management aims at working with a lawyer as well as an accountant which will help during those processes.

5.6.2. Facilities and equipment

Finding the right venue in a good location is a major challenge. Even though only 34.6% of the survey participants find the location and accessibility “very important” or “extremely important”, Lee-Ross & Lashley (2011) see it as highly relevant for success. The venue itself should be about 90 square meter big to offer enough space for the three areas and yet not be too big for rent payment purposes. Ideally it has two big entrance doors and big windows facing the street, so the inside is clearly visible and inviting for people passing by on the street. The main parts of the Holistic Food Lab will be the restaurant offering space for 20 people, the kitchen/event area offering another 20 seats,

and the shop. Furthermore, there will be a restroom, a storage room, and another kitchen where all the preparations for the restaurant and food events take place. This will be an open kitchen for people being able to watch. And lastly there will be a coffee counter with a cashier where some take away food is being sold and items from the shop can be purchased.

The design is modern, stylish, and cozy. Using patterns, materials and fabrics that are connected to the Portuguese culture as well as mostly colors that are part of the logo. As social media is a highly relevant tool to attract new customers and usually is connected to visual content, the interior design is thoroughly planned. If possible secondhand furniture will be used to give it a big of a vintage look and traces of usage like scratches do not matter as much. Hence not every table, chair or lamp will be the same but rather an assembly of unique pieces. The atmosphere and staff are relaxed, pleasant and down-to-earth.

Even though all areas are interconnected and inviting guests to explore, some shelves serve to showcase items from the shop but also separate the restaurant and the kitchen area slightly from each other. During the day when there is no event taking place, the two big tables from the kitchen fitting each ten people will also be used for the restaurant as the shelves and plants can easily be moved aside. This gives room for a total of forty customers in the morning until dinner time. Appendix H shows a detailed blueprint of the venue while Appendix I lists the equipment and furniture needed to operate Joyces.

5.6.3. Operational processes and customer relations

To sell the services and products to customers, certain preparations and procedures must happen routinely. Those are divided into back and front house operations. Most likely it will take some experience and adjustments for the team to know what the most efficient way is to operate each area. Especially in terms of customers wants and needs as well as forecasting periods of highs and lows it will take time to understand how to organize operations best.

ROUTINE TASKS – BACK HOUSE

This part refers mainly to preparational processes, that are managed without the clients being involved. They can happen before and after but also during guests are present at the venue. The following table (table 6) hence shows the most important daily tasks for the staff.

Area	Employees involved	Necessary steps
Restaurant	Restaurant Manager Service Staff Barista	<ul style="list-style-type: none"> - Turn on lights, check if everything is in place - Support filling up the shelves of the shop - Help prepare snacks and sweets - Clean up the area (wipe the floor, sanitize the tables, put furniture and equipment in place) - Close the restaurant
Shop & Counter	Restaurant Manager Event & Shop Manager Barista	<ul style="list-style-type: none"> - Refill missing products and empty bulks in the shop from the storage - Put fresh fruits and vegetables on the shelves - Open the cashier in the morning - Heat up the coffee machine - Check if dishes and necessary tools are in place (e.g., to go packages, napkins etc.) - Prepare snacks and sweets - Check what items run low and place order - Clean up the counter and shop area - Close the cashier
Kitchen & Event Area	Event & Shop Manager Sanitation Worker	<ul style="list-style-type: none"> - Check if everything is clean and in place - Make food orders for upcoming events - Clean up the area (wipe the floor, sanitize the counters, put equipment back in place)
Preparation Kitchen	Head Chef Sous Chef Sanitation Worker	<ul style="list-style-type: none"> - Receive goods from supplier and putting them into the right places around all areas - Take care of food preparations for the day - Manage and prepare food orders from clients - Check inventory and place order - Clean used dishes and utensils

Table 12 – Operational tasks in the back house
Source: The author (2023)

ROUTINE TASKS – FRONT HOUSE

The difference to the back house operations is that the following protocols evolve around the customers and their experience. Figure 8 gives an overview of the interaction process with clients in the restaurant. In an ideal scenario it involves six different stages including greeting, seating, ordering, serving, cleaning, and farewell. It is important to follow this protocol to keep a certain level of quality when interacting with clients.

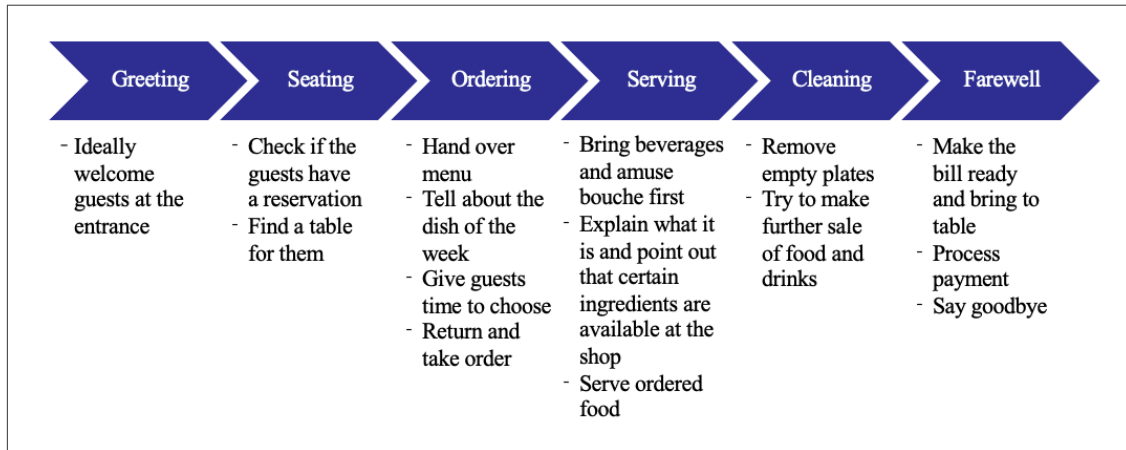


Figure 8 – Interaction protocol for restaurant staff for interaction with clients
Source: The author (2023)

The protocol which employees should follow when someone comes to the shop is simpler and shorter as customers usually spend fewer time there and interaction with staff can be very limited. After greeting, guests will be advised if they have any questions about the products. Processing the payment and wishing farewell ends the interaction. While

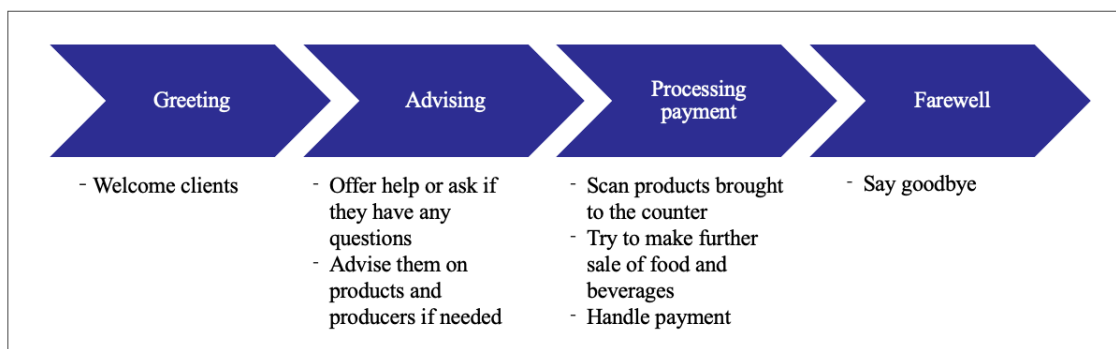


Figure 9 – Interaction protocol for shop staff for interaction with clients
Source: The author (2023)

figure 9 shows the steps when interacting with customers in the shop, almost the same applies when clients come to the counter to get a beverage or snack for take away but may also include the preparation of a beverage. Lastly, there are rules to follow when an event it is taking place at the kitchen area. Those steps can vary a lot depending on the

type of experience and the role the event manager and other employees are play in it. Nonetheless some basic actions should always be kept in mind as visible in figure 10.

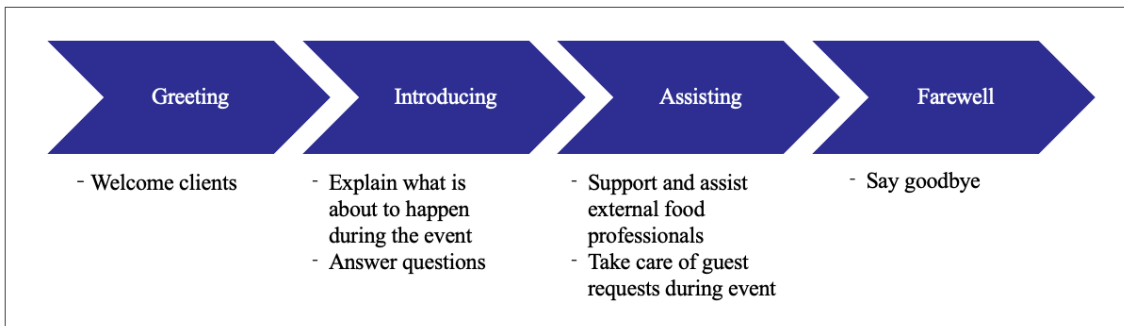


Figure 10 – Interaction protocol for event staff for interaction with clients
Source: The author (2023)

Next to all employees understanding the daily back and front house tasks the food safety protocol is crucial to follow and will be further explained in the next chapter.

5.6.4. Quality management and food safety

Measurements to ensure food quality as well as safety in terms of health are highly relevant when operating a venue which is providing food. They both go hand in hand and constantly need to be reevaluated. A commonly used and effective management tool is the implementation of a HACCP (Hazard Analysis and Critical Control Points) plan. It contains preventive actions and is continuously evaluating all stages of the food production processes from reception of the raw ingredients until the final consumption of the prepared food by the customer. This includes the elimination of physical, biological, and chemical hazards (Liu et al., 2021). While physical contaminations could be shells, bones, hair or material like metal, glass and plastic, biological hazards are given when there are pathogens like salmonella, norovirus, or listeria in the food. Lastly chemicals like lectins from legumes, unintentionally added cleaning products or an excessive amount of sulfites can pose risks that need to be eliminated.

For this purpose, a flowchart was created (figure 11), indicating the critical control points inherent to the processes. It includes both the reception, storage, and handling of food products for all areas of the venue. Building up on this, a HACCP plan was developed to eliminate as many quality and safety problems as possible (Appendix J).

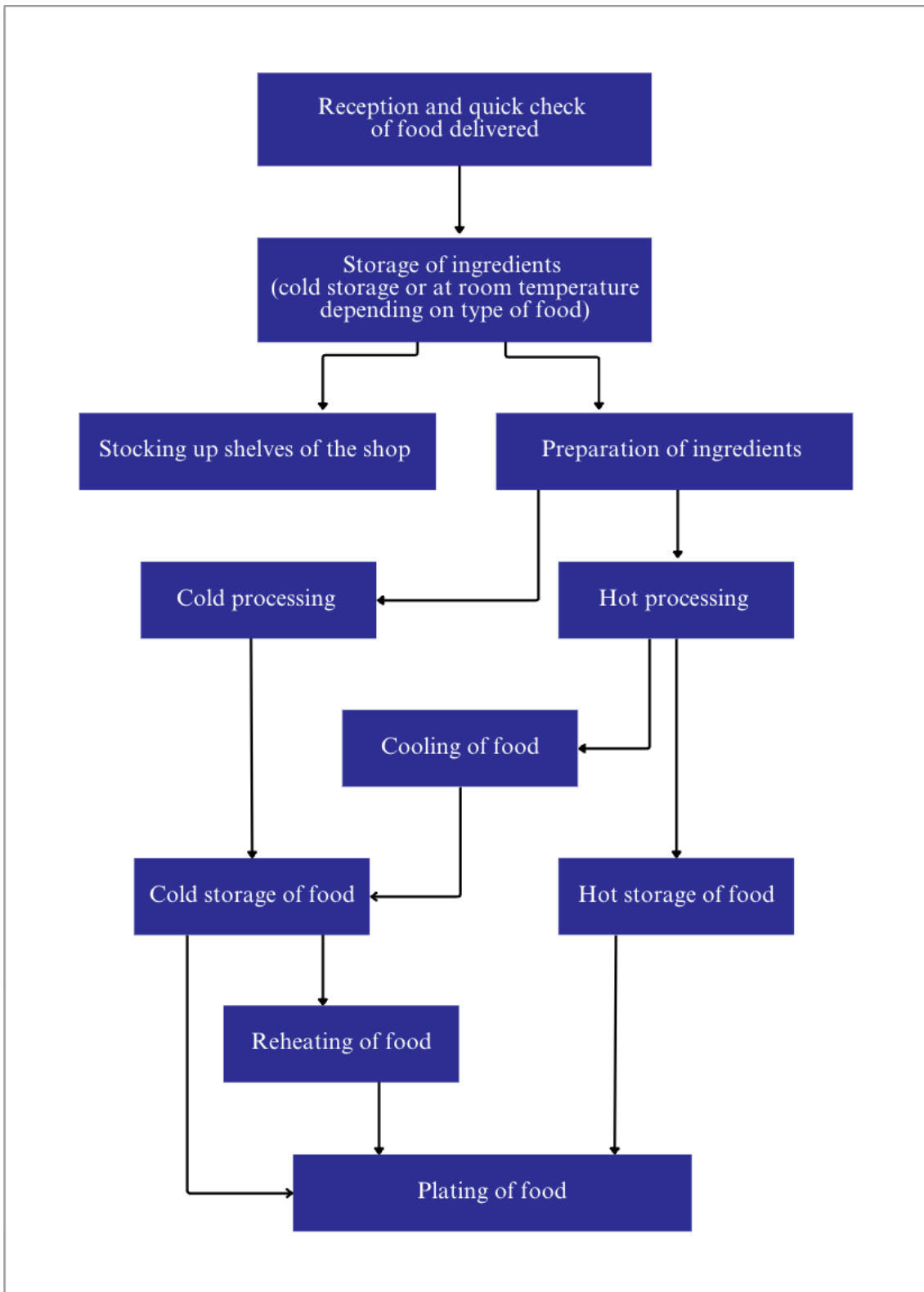


Figure 11 – Flow chart of food handling at Joyces
Source: The author (2023)

5.7. Financial plan

Before drawing final conclusions about the business prospects of Joyces, this chapter focuses on the development of a financial plan. Since even with the most original and promising business idea in mind, the company needs to be financially profitable, otherwise it is all worthless in the end. Hence, the following assumptions and calculations are highly relevant to make Joyces a success (EHL Insights, n.d.).

5.7.1. General assumptions, sales, and cost forecast

In the first step, the general financial conditions for this business idea as well as the sales and cost forecast were investigated. For this purpose, the calculation model by IAPMEI was used. All detailed specifications can be found in Appendix K.

The value added tax (VAT) rate on cost of goods sold and materials consumed (CMVMC) is stated as 14,5%. This is an average estimation as the VAT on most food products currently lays at 13% while for all other categories a VAT of 23% applies. Food will be a major part of costs yet sometimes other materials might be needed as well.

- Average payment period: 30 days
- Average stock-out period: 5 days
- VAT rate on sales: 13%
- VAT rate - Services Rendered: 23 %
- VAT rate - CMVMC: 14,5%
- VAT rate - FSE: 23%
- VAT rate - Investment: 23%
- Average IRS rate: 15%
- IRC rate: 21 %
- Interest rate on short-term loans: 6,00%
- Interest rate on medium-long term loans: 8,5%.

Further looking at the sales and cost forecast, Lee-Ross & Lashley (2011) argue that this is one of the most relevant set of figures which arises from the financial plan. Both the anticipations of costs and sales helps to establish targets and give guidance to the management team throughout the year. For the business concept of Joyces it is

necessary to take both sales of goods as well as services that will be rendered of all three business areas (restaurant, shop and kitchen) into account. While the detailed estimations are visible in the appendix, table 13 (in €) shows the overall assumptions of the business volume after opening in 2024 which was estimated to have a total value of 763.969 € (including VAT). For this purpose the aspect of seasonality was taken into account.

	2024	2025	2026	2027	2028	2029
Total sales	671.670	750.542	838.725	927.950	1.015.550	1.110.595
VAT 13%	87.317	97.570	109.034	120.634	132.022	144.377
Total services	4.050	4.950	7.740	15.619	35.801	65.841
VAT 23%	932	1139	1.780	3.592	8.234	15.143
Total volume	675.720	755.492	846.465	943.569	1051.351	1.176.436
Total VAT	88.249	98.709	110.814	124.226	140.256	159.521
Total volume + VAT	763.969	854.201	957.280	1067.795	1.191.607	1.335.956

Table 13 – Forecast sales figures from 2024 to 2029
Source: The author (2023)

Since tourists are only a tertiary target segment there will be a slight decrease in sales expected in the months of November and March which and an increase from April to October. Also it is expected that on weekday more lunch, coffee and shop sales will be higher whereas on weekends dinner and breakfast sales are likely to rise.

In regards to expenses, table 14 shows an overview of the expected cost of goods sold (COGS) in the following years. In 2024, 244.597 € (including VAT) are necessary to offer products and services to customers.

COGS	Gross margin	2024	2025	2026	2027	2028	2029
Restaurant	75%	122.393	136.150	151.453	166.917	182.173	198.823
Shop	38%	80.909	91.751	104.045	116.895	128.830	141.983
Kitchen	80%	10.320	11.591	13.019	14.349	15.814	17.259
Total costs		213.622	239.492	268.518	298.160	326.816	358.066
VAT	14,5%	30.975	34.726	38.935	43.233	47.388	51.920
Total costs + VAT		244.597	274.218	307.453	341.393	374.205	409.985

Table 14 – Forecast cost of goods sold and materials consumed from 2024 to 2029
Source: The author (2023)

Next to those costs further expenses for external supplies and services are needed to operate Joyces. Under the category of variable and fixed costs fall rent payments, specialized partnerships with external workers, working materials, utilities bills for water,

gas and electricity, insurance and all kinds of costs to keep the infrastructure working. A total of 80.079 € (including VAT) was calculated for the first year.

Lastly the personnel costs need to be taken into account. The calculations include the salaries for the total of seventeen employees, insurance for accidents at work, and trainings. Adding all of this up, 388.117€ will be necessary for the payroll in 2024.

Summing up all expenses from the first year, 53,15% of the overall costs are needed to pay the staff, while 35,89% are necessary to cover COGS and 10,96% of the total amount aims at paying the fixed costs.

5.7.2. Investments and financing

Next to the continuous costs, the investments for permanent company assets were considered. While the biggest part is needed at the start to set up the business in 2024, in the following years there will be small investments to maintain and update equipment. The initial costs are divided into tangible assets and intangible assets. The first category encompasses equipment, furniture and electronical devices needed for the restaurant, shop, kitchen, and administration as well as construction which needs to be done on the venue site. On the other hand, intangible assets include things like computer programs, licenses, or brand rights. All of this is necessary to get a company up running. Hence an fundings of 98.180€ are required to set up Joyces. The complete list of equipment necessary can be found in Appendix I.

Taking away the working capital of 38.270 € in the first year, this means 61.100 € are required as an initial investment in 2024. Three sources will be used to get the necessary amount:

- Investment from the founder: 30.000 €
- Bank loan: 20.000 € (repayment over 5 years, with an interest rate of 6%)
- Private investor: 15.000 € (receives 15% of profits)

5.7.3. Evaluation of economic-financial viability

Looking at all the continuous expenses, as well as sales of goods and services together (table 15) a result of -27.655 € of earnings before interests and taxes (EBIT) and net profit of -28.540 € is calculated in the first year. In the second year both values turn positive for the first time and result in a net profit of 158.253 € in the sixth year.

	2024	2025	2026	2027	2028	2029
Sales & services rendered	675.720	755.492	846.465	943.569	1.051.351	1.176.436
COGS	213.622	239.492	268.518	298.160	326.816	358.066
Cost for external services	74.214	80.151	86.563	93.488	100.967	109.045
Personnel costs	388.117	406.356	425.507	445.616	466.731	488.901
Impairment loss reversals	15.279	17.084	19.146	21.356	23.832	26.719
EBITDA	-15.512	12.409	46.731	84.949	133.005	193.705
Expenses/reversals of depreciation and amortization	12.143	12.143	12.143	11.810	11.810	10.710
EBIT (Operational Result)	-27.655	266	34.588	73.139	121.195	182.995
Interest & other income	119	1.271	3.358	6.721	11.322	17.726
Interest & other expenses	1.004	1.004	1.004	803	602	402
Pre-tax profit	-28.540	533	36.942	79.056	131.914	200.320
Income tax for the period	0	0	1.876	16.602	27.702	42.067
Net profit of period	-28.540	533	35.066	62.454	104.212	158.253

Table 15 – Forecast of earnings and profit from 2024 to 2029
Source: The author (2023)

Investigating the financial calculations further, the indicators from a post financing investment perspective are positive. In a realistic scenario, the net present value corresponds to 65,759 €. With an internal rate of return of 68,73% a payback period 3 years and 8 months is estimated to recover the initial investment. Thus, it can be concluded that Joyces will be viable at an economic-financial level.

When considering a pessimistic scenario in which sales have a 20% decrease, the indicators studied would no longer have positive values resulting in a net present value of - 1.494.021 € after seven years. In this case, the Holistic Food Lab would financially not be feasible.

6. FINAL CONSIDERATIONS

As with many businesses on the market and especially in the gastronomy sector, the concept of Joyces was originally created on the authors personal aspirations and goals. It originated from the desire to have a positive impact on peoples lives by showing them how to eat right to be at their physical and mental best. And at the same time showing that good food is not only delicious and important for optimal health but also necessary for mankind and the environment to thrive. Next to creating opportunities to make the change to a better diet, Joyces aims at raising awareness that the way we eat matters and that every person can have an impact by making the right choices.

6.1. Conclusion

Even though having all the best intentions at heart and the fierce determination to turn an idea into reality, this is not enough to create and maintain a successful business. Many times, new businesses end their operations only a years after starting it. Hence many aspects need to be carefully considered, analyzed, and put together into a business plan. It both gives an overview of the scope of the company and the market but also shows if the idea would be financially feasible. A solid business plan thus provides clarity and guidance throughout the company's life cycle.

As Joyces is not only build on personal aspirations of the author but centers around topics like sustainability that are very likely to continue to get even more relevance in the future, the prospects for the business seem to be promising. This belief is also verified by the market survey conducted, where most participants showed a generally positive attitude towards the concept of The Holistic Food Lab. Lastly, the financial plan with realistic cost and sales estimations shows that this business idea would also be a success in a financial regard.

6.2. Limitation

Even though a lot of time and effort was dedicated to write this business plan, unexpected obstacles can always come along, which make it impossible to stick to what was originally planned. Having conducted a PESTEL analysis, this helps to understand possible threats and changes in the environment, but as the quite recent COVID-19

pandemic has shown, there is always the possibility of unforeseen events which can have a tremendous impact on the success of a business.

Another aspect of this work which leaves room for improvements is the number of participants of the market research. Considering a confidence level of 95% and a confidence interval of 5, a total of 384 respondents would be required to build respectable assumptions upon the findings. In the end of the survey period 153 people filled out the questionnaire. Hence doubling this number would provide an even more solid foundation for the assumptions and calculations made in the business plan.

6.3. Proposals for further research and implementation

For Joyces to be a great success when turning it into reality, a few improvements should be considered as well as further investigations in some areas could be done:

- Increase the sample size of the empirical study to get a more in depth understanding and of the segments groups needs.
- Conduct interviews with experts from the food industry or restaurant owners in Lisbon to learn about customs, opportunities, and potential threats.
- Find a business partner that originates from the area and has a network within the food area as well as experience with management.
- Learn more about funding opportunities in Portugal.
- Find a mentor who offers support during the process of building up the business.

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8. APPENDIX

Appendix A – Survey questionnaire for empirical study



Survey

This questionnaire aims to collect data to validate the feasibility of opening a Holistic Food Lab in the city of Lisbon. The data is obtained within the framework of the master's thesis by a student of the degree in Food Design at the Escola Superior de Hotelaria e Turismo do Estoril.

The anonymity and confidentiality of the data gained is guaranteed, and the results will be used for academic purposes only. For further information or clarification, please send an email to 13031@eshte.pt.

Filling out this questionnaire will take approx. 10 minutes.
Thank you for your participation.

- PLEASE READ BEFORE STARTING -

THE CONCEPT OF THE HOLISTIC FOOD LAB

The Holistic Food Lab is a place that provides knowledge on the impact food has on our body, mind and the environment. The setting to provide this combines a restaurant, a shop and a kitchen area, all in one place. Every aspect aims to offer inspiration and tools to live a healthier and happier life with the right balance of indulgence and mindfulness.

The all-day restaurant: Offers a small, seasonally changing menu with mostly plant-based dishes but also altering meals with meat or fish from local producers. The focus lays on healthy, mediterranean cuisine with a modern twist.

The kitchen: The two fully equipped kitchen blocks and corresponding tables will host different events like cooking classes, workshops with external food professionals, food talks, artistic food experiences as well as casual cooking gatherings or competitions.

The shop: Food in bulk like pulses, grains, nuts, granola, tea, spices etc. will be sold at the shop but also fresh fruits and vegetables from the area. Furthermore, food products from small Portuguese producers, just like more international, sustainable, and organic brands can be purchased. Lastly the shop offers books on food around various topics.

 lisa.hiergeist@outlook.de (not shared) [Switch accounts](#)



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Clear form



Survey

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*Required

General Information

Gender *

- Female
- Male
- Other

Age *

- 18-24 years
- 25-32 years
- 33-40 years
- 41- 47 years
- 48 - 55 years
- 56 years or older

Academic Degree (please tick the box with your highest level of education) *

- Highschool
- Bachelor's Degree / Undergraduate
- Master's Degree / Postgraduate
- PHD or higher
- Other

Personal level of income (gross) *

- 0 - 9,120 € / year
- 9,121 € - 15,000 € / year
- 15,001 € - 28,000 € / year
- 28,001 € - 45,000 € / year
- 45,001 € - 75,000 € / year
- 75,001 € / year or higher

Origin and place of residence *

- Portuguese living in Lisbon Metropolitan Area
- Foreigner living in Lisbon Metropolitan Area
- Tourist (considering) visiting Lisbon Metropolitan Area

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Interest in food

1 - Do you give attention towards the nutritional value of the food you eat?

Never Rarely Sometimes Often Always

Please select

2 - Are you interested in understanding the connection between food and mental health?

Not interested at all Slightly interested Moderately interested Very interested Extremely interested

Please select

3 - Do you care about the effects your diet has on the environment?

	I don't care at all	I slightly care	I moderately care	I care very much	I care extremely
Please select	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

4 - Is it likely that you would adjust your eating habits if it would improve your physical and mental well-being?

	Definitely not	Probably not	Possibly	Probably	Definitely
Please select	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

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Habits around food and eating out

1 - How much money do you spend on food per week on average?

	0 - 10 €	11 - 30 €	31 - 60 €	61 - 100 €	101 - 150 €	151 € or more
Groceries	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Eating out at restaurants, cafes, kiosks and bars	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Others (snack/beverage to go, food machine etc.)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

2 - Would you be willing to pay more for organic food?

- No
- Yes, up to 5%
- Yes, 6 - 10%
- Yes, 11 - 15%
- Yes, 16 - 20%
- Yes, more than 21%

3 - Are you generally open towards trying new food places?

	Not open at all	Slightly open	Moderately open	Very open	Extremely open
Please select	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

About the Holistic Food Lab

1 - Is it likely that you would visit the restaurant of the Holistic Food Lab?

	Definitely not	Probably not	Possibly	Probably	Definitely
Please select	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

2 - How much would you be willing to spend on a visit for...

	1 - 10 €	11 - 15 €	16 - 20 €	21 - 25 €	26 - 35 €	36 € or more
Breakfast	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Lunch	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Dinner	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

3 - Is it likely that you would participate in a food event?

	Definitely not	Probably not	Possibly	Probably	Definitely
Please select	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

4 - What kind of events would you be interested in attending?

- Workshops & cooking classes (centred around healthy and sustainable cooking)
- Food talks (with professionals from different fields like nutritionists, ayurvedic practitioners, life coaches, scientists etc.)
- Food experiences (artistic, multisensory performances with food)
- Cooking gatherings (events to connect with other people interested in food)
- Jeffersonian dinners (guided dinners where relevant topics around food are discussed)
- Other: _____

5 - How much would you be willing to spend on participating in the different events?

	1 - 10 €	11 - 20 €	21 - 30 €	31 - 40 €	41 € or more
Workshops & cooking classes	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Food talks	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Food experience	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Cooking gatherings	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Jeffersonian dinners	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

6 - What products would you be interested in getting at the shop?

- Food in bulk (dry ingredients like grains, nuts, seeds, granola, tea, spices, etc.)
- Organic and sustainable food (like fair trade coffee, chocolate, etc.)
- Local fruits and vegetables
- Food products made in Portugal (from small, local producers)
- Sustainable kitchen supply
- Books (related to food and mental health, nutrition, cook books, gastronomy guides, etc.)
- Other: _____

7 - Do you have further suggestions or comments about the concept of the Holistic Food Lab?

Your answer

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Submit

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Clear form

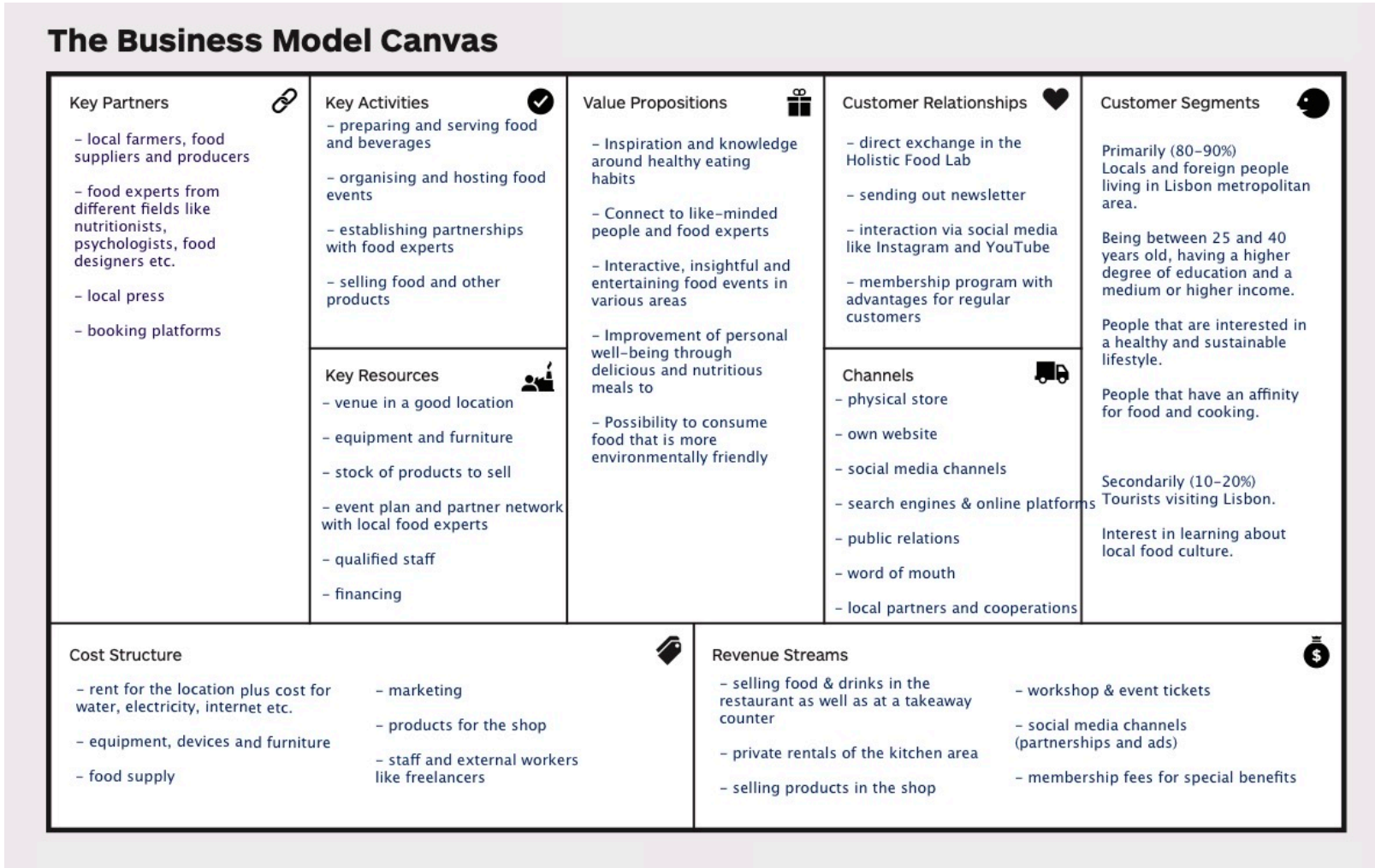


Survey


Thank you for your participation. Your answers have been saved.

If you have any further questions, please send an email to 13031@eshte.pt.


Appendix B – Business model canvas



Appendix C – Personas according to target segments

NAME	João	
AGE	36 years old	
LIVES IN	Campo de Ourique, Lisbon	
INCOME	70,000 € / gross	
LIFE	Born and raised in Lisbon. He studied communication at the University NOVA de Lisboa. After his studies he took over the business of his parents together with his sister 5 years ago. He is divorced and has two children, 4 and 6 years old. In his spare time, he enjoys running, meditation, reading about psychology and philosophy and meeting his friends. He also has a passion for wine and mostly eats vegetarian meals.	
SOURCES OF INFO	Online magazines, television, social media (Facebook, LinkedIn)	

NAME	Isabela	
AGE	26 years old	
LIVES IN	Anjos, Lisbon	
INCOME	34,000 € / gross	
LIFE	She is Brazilian from São Paulo but moved to Lisbon 3 years ago for her master's degree in law. She has already travelled to more than 35 countries around the world and enjoys discovering new cultures. She did a Yoga teacher training in Asia and is practicing it almost every day. Her lifestyle is generally very healthy, and she enjoys cooking as well as eating out a lot. She is very active and outgoing, doing volunteer work regularly.	
SOURCES OF INFO	Social media (Instagram, TikTok, YouTube), friends and family	

NAME	Maria	
AGE	31 years old	
LIVES IN	Algés, Greater Lisbon	
INCOME	52,000 € / gross	
LIFE	<p>Maria grew up in Switzerland, but her parents originally come from Portugal. After living in the USA for 2 years she moved to Lisbon 7 years ago with her American boyfriend and got her first child 6 months ago. She works remotely for a foreign tech company in part time. Her interests are surfing, making trips in the nature, and pottery. She goes to the local farmers market every Saturday to get as much fresh food for the week as possible.</p>	
SOURCES OF INFO	Friends and family, magazines, social media (Instagram, YouTube)	

FOOD JOYCES

TO BEGIN WITH

BAKED PUMPKIN

ON RICOTTA CREAM TOPPED WITH SAGE,
HONEY & CRUNCHY BUCKWHEAT..... 7,50 €

EGGPLANT FROM THE OVEN

WITH FETA CHEESE, YOGHURT DIP,
PICKLED ONIONS & SOURDOUGH BREAD..... 8,20 €

SECOND ROUND

COLORED BEETS

FROM THE OVEN WITH CUMIN VINAIGRETTE,
BURRATA, ROCKET & ROASTED HAZELNUTS.... 10,20 €

SPICED PORTOBELLO

WITH BALSAMICO-ORANGE GLAZE, BLACK
RICE, SPINACH, POMEGRANATE & HUMMUS.... 12,20 €

GRILLED SARDINES

WITH GREMOLATA, ARTICHOKE HEARTS &
TRUFFLED CAULIFLOWER PUREE..... 15,50 €

DISH OF THE WEEK

WITH SEASONAL INGREDIENTS – ASK OUR
STAFF ABOUT THE CURRENT SELECTION..... 14,00 €

SWEET FINISH

GLAZED PEAR

WITH ROSEMARY, CINNAMON, WALNUTS,
KEFIR CREAM & POPPED AMARANTH..... 5,20 €

- ALL DISHES AS VEGAN OPTIONS AVAILABLE -

DRINK JOYCES



WARM DRINKS

CAFÉ.....	1,00 €
AMERICANO.....	1,70 €
CAPPUCINO	2,50 €
LATTE	2,50 €
CHAI TEA	3,20 €
TEA.....	2,20 €
HOT CHOCOLATE	3,80 €

COLD DRINKS

ICE TEA.....	3,00 €
FRESH JUICE.....	3,50 €
SMOOTHIE.....	4,50 €
KOMBUCHA.....	3,80 €
LEMONADE.....	3,50 €
BEER.....	3,50 €
SEASONAL MOCKTAIL.....	5,50 €
ICED COFFEE	3,30 €

WINES

WHITE WINE/GLASS.....	4,50 €
VINHO VERDE/GLASS.....	4,50 €
ROSÉ/GLASS	5,50 €
RED WINE/GLASS	6,50 €

EVENT JOYCES

IN SEPTEMBER

01 SEPT _Sunday, 20.00h

Cook and Meet - Come around to get to know new people while cooking and sharing a delicious meal together. 12€/person

04 SEPT _Wednesday, 19.00h

Join us for this weeks **Dinner Club** to talk about "vegan vs. meat" while enjoying great company and a 3 course menu. 28€/person

06 SEPT _Friday, 20.00h

In this hands on **workshop** you will learn how to match different **spices** with the right ingredients and how to make your own blends which you will not only taste but also take home. 19€/person

08 SEPT _Sunday, 19.00h

Cook and Meet - Come around to get to know new people while cooking and sharing a delicious meal together. 12€/person

12 SEPT _Thursday, 19.30h

What do we find in the fields right now and how can we use it? That's what we will find out in this **cooking class** and create a delicious 3 course menu with **seasonal ingredients**. 27€/person

14 SEPT _Saturday, 20.00h

Let your senses guide you! During this experience you will "eat with your ears". Focusing on this sense will give you a new appreciation for the dishes you will be served. 30€/person

18 SEPT _Wednesday, 20.00h

Talking Protein - Come by to learn from a certified nutritionist all you need to know how about protein and make yourself some tasty meals. 17€/person

19 SEPT _Thursday, 19.00h

We will explore various **alternative sweeteners** and make some delicious as well as **healthy pastries** in this cooking class. 25€/person

22 SEPT _Sunday, 19.00h

Cook and Meet - Come around to get to know new people while cooking and sharing a delicious meal together. 12€/person

25 SEPT _Wednesday, 19.00h

This **workshop** will teach you how to grow your own **fresh herbs** at home and get the best out of them while cooking together with our head chef. 18€/person

27 SEPT _Friday, 19.00h

Join us for this weeks **Dinner Club** to talk about "longevity & health" while enjoying great company and a 3 course menu. 28 €/person

28 SEPT _Saturday, 16.00h

Portuguese classics - This **cooking class** will teach you how to give traditional recipes a modern twist. 30€/person.

For more details and tickets go to our website

EVENT PLAN SEPTEMBER									
Nr.	Date/Time	Time	Category	Topic	Min PAX	Max PAX	Booked	People involved	Ticket price
1	01.09.2024 - Sun	19.00-22.00h	Cook & Meet	None	4	15		Service Staff	12 €
2	04.09.2024 - Wed	19.30-22.00h	Dinner Club	Vegan vs. Meat	7	20		Event Manager & Service Staff	28 €
3	06.09.2024 - Fri	20.00-22.30h	Workshop	Spices	7	20		Sous/Head Chef	19 €
4	08.09.2024 - Sun	19.00-22.00h	Cook & Meet	None	4	15		Service Staff	12 €
5	12.09.2024 - Thu	19.30-22.00h	Cooking Class	Seasonal Ingredients	5	15		Sous/head chef	27 €
6	14.09.2024 - Sat	20.00-23.00h	Food Experience	Eat with your Ears	8	20		External Expert	30 €
7	18.09.2024 - Wed	20.00-22.00h	Food Talk	Protein	5	20		External Expert	17 €
8	19.09.2024 - Thu	19.00-22.00h	Cooking Class	Alternative sweeteners	5	15		Sous/Head Chef	25 €
9	22.09.2024 - Sun	19.00-22.00h	Cook & Meet	None	4	15		Service Staff	12 €
10	25.09.2024 - Wed	19.00-21.00h	Workshop	Growing herbs	5	20		Event Manager	18 €
11	27.09.2024 - Fri	19.30-22.00h	Dinner Club	Longevity & Health	7	20		Event Manager & Service Staff	28 €
12	28.09.2024 - Sat	16.00-19.00h	Cooking Class	Portuguese Classics	5	15		Sous/Head Chef	30 €

Appendix F - Shop inventory

Nr.	Food in bulk (without package 1/2)
1	Wheat flour
2	Oat flour
3	Rye flour
4	Spelt flour
5	Buckwheat
6	Rolled oats
7	Coconut sugar
8	Brown sugar
9	Honey
10	White beans
11	Red beans
12	Black beans
13	Green lentils
14	Red lentils
15	Chickpeas
16	Quinoa
17	Bulgur
18	Couscous
19	Wholewheat spaghetti
20	Wholewheat penne

Nr.	Food in bulk (without package 2/2)
21	White rice
22	Brown rice
23	Black rice
24	Green tea
25	Herb tea
26	Fruits tea
27	Black tea
28	Berry granola
29	Nuts granola
30	Chia seeds
31	Sunflower seeds
32	Pumpkin seeds
33	Linseeds
34	Walnuts
35	Hazelnuts

Nr.	Fresh Fruits and vegetables (seasonal)
1	Apples
2	Pears
3	Blackberries
4	Blueberries
5	Figs
6	Pomegranate
7	Carrots (differnt kinds)
8	Eggplants
9	Pumpkin (differnt kinds)
10	Leek
11	Fennel
12	Beet root (differnt kinds)
13	Artichokes
14	Cauliflower (differnt kinds)
15	Cabbage (differnt kinds)

Nr.	Sustainable, organic brands
1	Nucao Chocolate
2	Alara Wholefoods
3	Pukka Tea
4	Cafédirect Coffee
5	Barnana Chips
6	Alnatura products
7	No Evil Foods
8	Good culture dairy
9	Island Bakery Cookies
10	Rubies in the Rubble
11	Tony's Choclonely
12	Plants Products
13	Adda Veggie
14	BioOrto
15	Seamore

Nr.	Local portuguese products
1	Malhadinha Nova olive oil
2	Moura olive oil biológico
3	Segredos do Côa olive oil
4	Tojeira olives galega
5	Lusa Monte olives
6	Próvida sesame paste
7	Próvida rice sirup
8	Gurmi tun paté
9	Acayú cashew cream
10	Acayú vegan cheese
11	Dama canned sardines
12	Pinheis canned sardines
13	Conservas Santos canned sardines
14	Cheeses Quinta da Veiguiha
15	Ginja Mariquinhas cookies
16	Mai kombucha
17	Black Tea from Açores Lisbon Tea Co
18	Eucalyptus honey Casa das Chãs Rosé wine Morgado do Quintão
19	Palhete
20	White wine Ládano Pet Nat Branco


Nr.	Kitchen utilities
1	Bee's Wrap
2	Sponges made from natural tissue
3	Cooking tools made from wood
4	Reusable fruit/vegetable bags
5	Sustainable cleaning products without plastic
6	Reusable waterbottles made out of glass
7	Glass container for dry food in bulk
8	Reusabel coffee capsules
9	Reusable to go coffee cups
10	Home compost container


Nr.	Books
1	Flavour (by Yotam Ottolenghi, Ixta Belfrage & Tara Wigley)
2	Whole food cooking every day (by Amy Chaplin)
3	The garden chef (by Jeremy Fox)
4	Eating for Pleasure, People & Planet (Tom Hunt)
5	Eat Green: Delicious Flexitarian Recipes for Planet-friendly Eating (by Melissa Hemsley)
6	The Zero Waste Cookbook: 100 Recipes for Cooking Without Waste (by Amelia Wasiliev and Giovanna Torrico)
7	More Plants Less Waste (by Max La Manna)
8	My Portugal. Recipes And Stories (by George Mendes)
9	Sitopia: How food can save the world (by Caroline Steel)
10	Food for Life: The new science of eating well (by Tim Spector)
11	The glucose revolution (by Jessie Inchauspé)
12	In Defense of Food: An Eater's Manifesto (by Michael Pollan)
13	Eat Portugal: The essential guide in Portuguese Food (by Lucy Pepper & Célia Pedroso)
14	The Farmhouse Culture Guide to Fermenting (by Shane Peterson & Kathryn Lukas)
15	The Science of Spice: Understand Flavour Connections and Revolutionize your Cooking (by Dr. Stuart Farrimond)


Shop inventory	Variety	Est. units sold / month	Average purchase price	Total cost
Foods in bulk / no package	35	320*	4,5 €	1.440 €
Fresh Fruits and vegetables	15	1.960	0,7 €	1.372 €
International, organic brands	15	320	5 €	1.600 €
PT local products	20	476	5 €	2.380 €
Kitchen utilities	10	70	7 €	490 €
Books	15	56	15 €	840 €
TOTAL	110	3.202		8.122 €


* 1 unit = 1kg


Appendix G - Technical sheets dishes


	Eggplant from the oven				
	Type <input type="text" value="Starter"/>		Portion <input type="text" value="1"/>		
Season <input type="text" value="August/September"/>		Class <input type="text" value="Vegetarian"/>			
Ingredients	Kg/L	Liquid Wight	Observations	PC / Uni/Kg/Lt	Total Cost
Eggplant	kg	0,130		2,20 €	0,29 €
Feta cheese	kg	0,025		10,10 €	0,25 €
Greek yoghurt	kg	0,060		2,15 €	0,13 €
Red onion	kg	0,060		1,30 €	0,08 €
Cider vinegar	l	0,030		5,10 €	0,15 €
Zaatar spice	kg	0,003		14,00 €	0,04 €
Parsley	kg	0,002		14,50 €	0,03 €
Tahini	kg	0,020		9,20 €	0,18 €
Lemon	kg	0,070		3,30 €	0,23 €
Olive oil	l	0,040		6,10 €	0,24 €
Flour	kg	0,100		0,75 €	0,08 €
Sourdough starter	uni	0,010		15,00 €	0,15 €
Observations:	-	-	-	Total cost	1,85 €
-	-	-	-	Cost/ Pax	1,85 €
-	-	-	-	PVL (S/ iva)	7,41 €
-	-	-	-	PVP (c/ iva)	8,38 €
-	-	-	-	Marke up	4,52 €
-	-	-	-	Food Cost	25%
-	-	-	-	Margin Cont/ Pax	5,56 €
-	-	-	-	Total margin	5,56 €

		Baked Pumpkin			
		Type	Starter	Portion	1
		Season	August/ September	Class	Vegetarian
Ingredients	Kg/L	Liquid Wight	Observations	PC / Uni/Kg/Lt	Total Cost
Pumpkin	kg	0,500		1,40 €	0,70 €
Ricotta	kg	0,020		5,50 €	0,11 €
Greek Yoghurt	kg	0,050		2,25 €	0,11 €
Lime	kg	0,030		3,40 €	0,10 €
Honey	l	0,010		6,70 €	0,07 €
Sage	kg	0,003		18,50 €	0,06 €
Buckwheat	kg	0,005		6,22 €	0,03 €
Olive Oil	l	0,030		6,10 €	0,18 €
Butter	kg	0,025		7,40 €	0,19 €
Garlic	kg	0,020		3,80 €	0,08 €
Observations:	-	-	-	Total cost	1,62 €
-	-	-	-	Cost/ Pax	1,62 €
-	-	-	-	PVL (S/ iva)	6,49 €
-	-	-	-	PVP (c/ iva)	7,33 €
-	-	-	-	Marke up	4,52 €
-	-	-	-	Food Cost	25%
-	-	-	-	Margin Cont/ Pax	4,87 €
-	-	-	-	Total margin	4,87 €

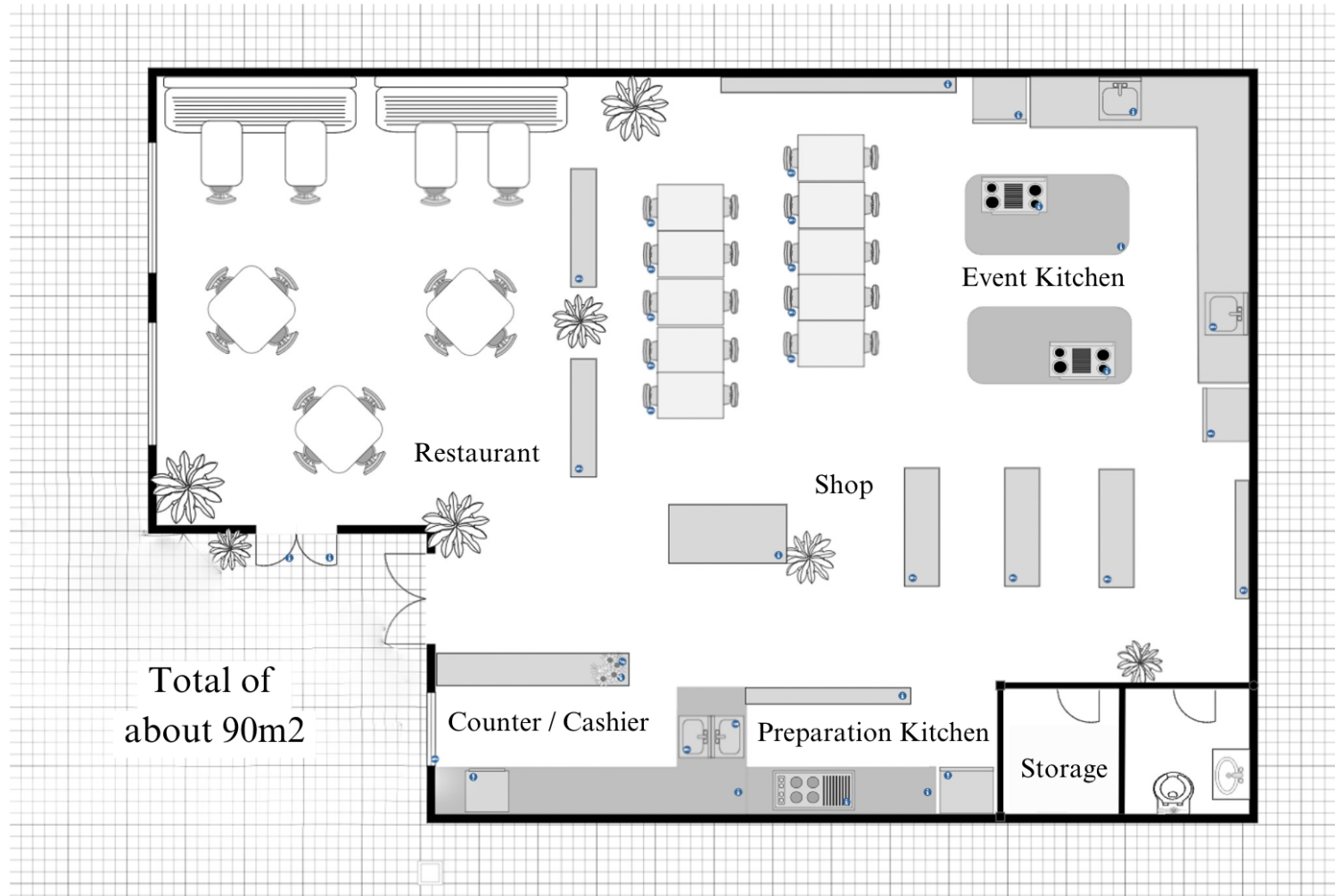
	Colored Beets				
	Type <input type="text" value="Main"/>		Portion <input type="text" value="1"/>		
Season <input type="text" value="August/September"/>		Class <input type="text" value="Vegetarian"/>			
Ingredients	Kg/L	Liquid Wight	Observations	PC / Uni/Kg/Lt	Total Cost
Beetroots (different colors)	kg	0,200		1,60 €	0,32 €
Carrots	kg	0,150		1,40 €	0,21 €
Burrata	kg	0,020		12,20 €	0,24 €
Hazelnuts	kg	0,020		12,20 €	0,24 €
Vinegar	l	0,040		5,20 €	0,21 €
Basil (fresh)	kg	0,002		29,00 €	0,06 €
Olive Oil	l	0,030		6,10 €	0,18 €
Rocket	kg	0,070		7,50 €	0,53 €
Shallots	kg	0,0400		3,80 €	0,15 €
Dijon mustard	kg	0,0080		11,50 €	0,09 €
Observations:	-	-	-	Total cost	2,24 €
-	-	-	-	Cost/ Pax	2,24 €
-	-	-	-	PVL (S/ iva)	8,94 €
-	-	-	-	PVP (c/ iva)	10,11 €
-	-	-	-	Markup	4,52 €
-	-	-	-	Food Cost	25%
-	-	-	-	Margin Cont/ Pax	6,71 €
-	-	-	-	Total margin	6,71 €

	Spiced Portobello						
	Type	Main	Portion	1	Season	August/ September	Class
Ingredients	Kg/L	Liquid Wight	Observations	PC / Uni/Kg/Lt	Total Cost		
Portobello mushroom	kg	0,120		5,50 €	0,66 €		
Balsamico	l	0,020		6,50 €	0,13 €		
Orange	kg	0,100		1,10 €	0,11 €		
Spinach (fresh)	kg	0,020		5,20 €	0,10 €		
Olive oil	l	0,030		6,10 €	0,18 €		
Black rice	kg	0,070		5,18 €	0,36 €		
Pommegranate	kg	0,030		8,50 €	0,26 €		
Chickpeas	kg	0,050		3,75 €	0,19 €		
Tahini	kg	0,020		9,50 €	0,19 €		
Lemon	kg	0,060		3,30 €	0,20 €		
Chili	kg	0,008		16,70 €	0,13 €		
Thyme	kg	0,001		60,00 €	0,06 €		
Cumin	kg	0,007		13,68 €	0,10 €		
Observations:	-	-	-	Total cost	2,67 €		
-	-	-	-	Cost/ Pax	2,67 €		
-	-	-	-	PVL (S/ iva)	10,68 €		
-	-	-	-	PVP (c/ iva)	12,07 €		
-	-	-	-	Marke up	4,52 €		
-	-	-	-	Food Cost	25%		
-	-	-	-	Margin Cont/ Pax	8,01 €		
-	-	-	-	Total margin	8,01 €		

	Grilled Sardines						
	Type	Main	Portion	1	Season	August/ September	Class
Ingredients	Kg/ L	Liquid Wight	Observations	PC / Uni/Kg/Lt	Total Cost		
Sardines	kg	0,250		3,60 €	0,90 €		
Artichoke	kg	0,150		5,00 €	0,75 €		
Cauliflower	kg	0,200		1,80 €	0,36 €		
Truffled Oil	l	0,010		38,00 €	0,38 €		
Garlic	kg	0,020		3,80 €	0,08 €		
Parmesan	kg	0,010		21,00 €	0,21 €		
Butter	kg	0,040		7,40 €	0,30 €		
Chilli	kg	0,001		16,70 €	0,02 €		
Parsley (fresh)	kg	0,020		14,50 €	0,29 €		
Lemon	kg	0,030		3,30 €	0,10 €		
Observations:	-	-	-	Total cost	3,38 €		
-	-	-	-	Cost/ Pax	3,38 €		
-	-	-	-	PVL (S/ iva)	13,51 €		
-	-	-	-	PVP (c/ iva)	15,27 €		
-	-	-	-	Marke up	4,52 €		
-	-	-	-	Food Cost	25%		
-	-	-	-	Margin Cont/ Pax	10,13 €		
-				Total margin	10,13 €		

	Glazed Pear					
	Type		Dessert	Portion		1
	Season		August/ September	Class		Vegetarian
Ingredients	Kg/L	Liquid Wight	Observations	PC / Uni/Kg/Lt	Total Cost	
Pear	uni	0,150		1,40 €	0,21 €	
Greek yoghurt	kg	0,050		2,25 €	0,11 €	
Kefir	kg	0,030		3,20 €	0,10 €	
Lemon (fresh)	uni	0,060		3,30 €	0,20 €	
Dried lemon granulate	kg	0,001		28,00 €	0,03 €	
Rosemary (fresh)	uni	0,005		22,00 €	0,11 €	
Walnuts	kg	0,015		11,00 €	0,17 €	
Amaranth	kg	0,0010		6,16 €	0,01 €	
Maple syrup	l	0,0200		7,50 €	0,15 €	
Cinnamon	kg	0,0050		14,00 €	0,07 €	
Observations:	-	-	-	Total cost	1,15 €	
-	-	-	-	Cost/ Pax	1,15 €	
-	-	-	-	PVL (S/ iva)	4,58 €	
-	-	-	-	PVP (c/ iva)	5,18 €	
-	-	-	-	Markup	4,52	
-	-	-	-	Food Cost	25%	
-	-	-	-	Margin Cont/ Pax	3,44 €	
-	-	-	-	Total margin	3,44 €	

Appendix H – Blueprint of the venue



Appendix I – Equipment and furniture for the venue

Equipment RESTAURANT (incl. tables in event area)	Number	Estimated price
Tables (2-4 pax)	6	700 €
Tables (10 pax)	2	800 €
Chairs	36	1.800 €
Sofas	2	600 €
Plates	120	300 €
Bowls	80	280 €
Water glasses	120	400 €
Wine glasses	80	200 €
Cups	60	180 €
Cutlery	90	160 €
Plants	5	80 €
Shelves (for products from shop)	3	600 €
Lamps	12	400 €
Table decor	11	70 €
Extra expenses	1	2.500 €
		9.070 €

Equipment KITCHEN (event area)	Number	Estimated price
Stove with oven	2	2.800 €
Dish washer	2	800 €
Fridge	2	1.600 €
Sink	2	400 €
Kitchen knives	15	140 €
Cupping boards	10	170 €
Bowls (small, big)	15	80 €
Kitchen cutlery	10	100 €
Pans	10	280 €
Pots	10	250 €
Towels	10	50 €
Hand mixer	2	80 €
Balance	2	20 €
Blender	2	160 €
Cleaning utensils	2	40 €
Trash bin	2	100 €
Cooking island	2	3.800 €

Kitchen counter	7	5.500 €
Wall cupboard	7	2.500 €
Lamps	4	250 €
Extra expenses	1	2.000 €

21.120 €

Equipment SHOP & COUNTER	Number	Estimated price
Glass showcase	1	350 €
Cashier	1	200 €
Counter	1	800 €
Kitchen counter	2	1.300 €
Oven	1	600 €
Sink	1	200 €
Coffeemaschine	1	1.800 €
Shelves	5	1.200 €
Small glass fridge	1	400 €
Trash bin	1	40 €
Kitchen cutlery	5	50 €
Plants	5	80 €
Bulk container	10	1.500 €
Blender	1	60 €
Dish washer	1	700 €
Icemaschine	1	200 €
Lamps	2	100 €
Extra expenses	1	2.000 €

11.580 €

Equipment KITCHEN (preparation for restaurant)	Number	Estimated price
Kitchen counter (with storage)	3	3.500 €
Fridge	1	900 €
Freezer	1	600 €
Heating lamps	2	280 €
Gastro oven	1	2.400 €
Gastro stove	1	1.700 €
Dish washer	1	1.300 €
Sink	1	280 €
Kitchen knives	10	150 €

Cupping boards	10	180 €
Pans	8	230 €
Pots	8	250 €
Metal bowls (small, medium big)	10	50 €
Kitchen cutlery	10	100 €
Towels	10	50 €
Hand mixer	1	50 €
Balance	2	20 €
Blender	1	80 €
Hand blender	1	200 €
Bimby	1	1.100 €
Vacuum maschine	1	400 €
Metal trays	8	100 €
Cleaning utensils	1	50 €
Trash bin	2	80 €
Shelf for dry ingredients	1	60 €
Boxes for storage	5	30 €
Cup board	2	500 €
Extra expenses	1	2.000 €
		16.640 €

Equipment TOILET & STORAGE	Number	Estimated price
Toilet	1	300 €
Lamp	2	80 €
Sink	1	140 €
Mirror	1	50 €
Towels and soap dispenser	1	20 €
Shelf	3	180 €
Fridge	1	900 €
Freezer	1	600 €
Extra expenses	1	1.000 €
		3.270 €

Equipment ADMINISTRATION	Number	Estimated price
Laptop	3	1.200 €
Tablet	1	500 €
Phone	3	1.800 €
Licenses and permits	1	1.000 €
Extra expenses	1	1.000 €
		5.500 €

All equipment Joyces	Number
Equipment RESTAURANT	9.070 €
Equipment KITCHEN (event)	21.120 €
Equipment SHOP & COUNTER	11.580 €
Equipment KITCHEN (preparation)	16.640 €
Equipment TOILET & STORAGE	3.270 €
Equipment ADMINISTRATION	5.500 €
67.180 €	

Appendix J – HACCP Plan

(P) Physical (C) Chemical (B) Biological

HACCP plan		Date: _____		Place: _____			
Critical control point	Potential hazard	Control measure	Critical limit	Frequency	Monitoring procedure	Responsible person	Corrective action
Reception (1)	Reception of microorganisms (B) or impurities (P) in food delivery	Visual, humidity and temperature control	No visual impurities, not exceed temperature limit according to products needs	Every time food is delivered	Visual observation	Person taking on the food delivery	Remove foreign materials with filter if possible or don't accept delivery
Storage (2), stocking of shop (3)	Development of microorganisms (B)	Humidity and temperature control	Not exceed temperature limit according to products needs	Every day before preparation	Visual observation, measurement with thermometer	Head chef or sous chef in charge	Adjust temperature as needed
Preparation (4)	Foreign material (P), unwanted substances (C),	Adequate cooking, visual control, tasting of food	No visual impurities, not exceed temperature while processing, no taste of unwanted substances	Every time when food is treated or cooked	Visual observation, measurement with thermometer, tasting of food	Head chef or sous chef in charge	Remove foreign materials with filter if possible and safe, redo the prepared food if needed
Cold processing (5), hot processing (6)	Foreign material (P), unwanted substances (C), elimination of possible micro-organisms (B)	Adequate cooking, and temperature control, visual control, tasting of food	Not exceed temperature limit according to products needs	Every time during processing	Measurement with thermometer	Head chef or sous chef in charge	Remove foreign materials with filter if possible and safe, cook at higher temperature, redo the cooking if needed
Cooling (7), storage cold food (8), storage hot food (9)	Development of microorganisms (B)	Temperature control	Not exceed temperature limit according to products needs	Every time when going into storage	Measurement with thermometer	Head chef or sous chef in charge	Adjust temperature as needed
Reheating (10), plating (11)	Foreign material (P), unwanted substances (C)	Visual control, tasting of food	No visual impurities, no taste of unwanted substances	Every time when serving	Visual observation, tasting of food	Head chef or sous chef in charge	Remove foreign materials if possible or redo the dish

Appendix K - Financial plan

SALES							
		2024	2025	2026	2027	2028	2029
Rate of change of prices			8,00%	8,00%	7,00%	7,00%	7,00%
SALES RESTAURANT		489.572	544.600	605.813	667.667	728.691	795.294
Quantities sold		42.960	44.249	45.576	46.944	47.882	48.840
Growth rate of units sold			3,00%	3,00%	3,00%	2,00%	2,00%
Unit Price		11,40	12,31	13,29	14,22	15,22	16,28
SALES SHOP		130.498	147.985	167.815	188.540	207.790	229.005
Quantities sold		8.055	8.458	8.881	9.325	9.605	9.893
Growth rate of units sold			5,00%	5,00%	5,00%	3,00%	3,00%
Unit Price		16,20	17,50	18,90	20,22	21,63	23,15
SALES KITCHEN		51.600	57.957	65.097	71.744	79.069	86.296
Quantidades vendidas		2.400	2.496	2.596	2.674	2.754	2.809
Growth rate of units sold			4,00%	4,00%	3,00%	3,00%	2,00%
Unit Price		21,50	23,22	25,08	26,83	28,71	30,72
TOTAL		671.670	750.542	838.725	927.950	1.015.550	1.110.595

DELIVERIES OF SERVICES							
		2024	2025	2026	2027	2028	2029
Social Media Ads		50	350	2.450	9.800	29.400	58.800
Growth rate of units sold			600,00%	600,00%	300,00%	200,00%	100,00%
Sales private rentals kitchen		4.000	4.600	5.290	5.819	6.401	7.041
Growth rate of units sold			15,00%	15,00%	10,00%	10,00%	10,00%
TOTAL		4.050	4.950	7.740	15.619	35.801	65.841

TOTAL SALES		671.670	750.542	838.725	927.950	1.015.550	1.110.595
VAT SALES	13,00%	87.317	97.570	109.034	120.634	132.022	144.377
TOTAL SERVICES RENDERED		4.050	4.950	7.740	15.619	35.801	65.841
VAT SERVICES RENDERED	23,00%	932	1.139	1.780	3.592	8.234	15.143
TOTAL TURNOVER		675.720	755.492	846.465	943.569	1.051.351	1.176.436
VAT		88.249	98.709	110.814	124.226	140.256	159.521
TOTAL TURNOVER + VAT		763.969	854.201	957.280	1.067.795	1.191.607	1.335.956
Impairment losses	2,00%	15.279	17.084	19.146	21.356	23.832	26.719

COSTS OF GOODS SOLD							
	Margem Bruta	2024	2025	2026	2027	2028	2029
Sales restaurant	75,00%	122.393	136.150	151.453	166.917	182.173	198.823
Sales shop	38,00%	80.909	91.751	104.045	116.895	128.830	141.983
Sales kitchen	80,00%	10.320	11.591	13.019	14.349	15.814	17.259
TOTAL COGS		213.622	239.492	268.518	298.160	326.816	358.066
VAT	14,50%	30.975	34.726	38.935	43.233	47.388	51.920
TOTAL COGS+ VAT		244.597	274.218	307.453	341.393	374.205	409.985

FIXED COSTS								
	VAT	Monthly value	2024	2025	2026	2027	2028	2029
Special services								
Specialized work	23%	180,00	2.160,00	2.332,80	2.519,42	2.720,98	2.938,66	3.173,75
Marketing	23%	200,00	2.400,00	2.592,00	2.799,36	3.023,31	3.265,17	3.526,39
Security	23%	50,00	600,00	648,00	699,84	755,83	816,29	881,60
Fees	23%	450,00	5.400,00	5.832,00	6.298,56	6.802,44	7.346,64	7.934,37
Commissions	23%		0,00	0,00	0,00	0,00	0,00	0,00
Maintenance	23%	250,00	3.000,00	3.240,00	3.499,20	3.779,14	4.081,47	4.407,98
Materials								
Tools and utensils	23%	150,00	1.800,00	1.944,00	2.099,52	2.267,48	2.448,88	2.644,79
Technical devices	23%	20,00	240,00	259,20	279,94	302,33	326,52	352,64
Offices materials	23%	30,00	360,00	388,80	419,90	453,50	489,78	528,96
Utilities								
Electricity	23%	400,00	4.800,00	5.184,00	5.598,72	6.046,62	6.530,35	7.052,77
Fuel	23%	150,00	1.800,00	1.944,00	2.099,52	2.267,48	2.448,88	2.644,79
Water	6%	250,00	3.000,00	3.240,00	3.499,20	3.779,14	4.081,47	4.407,98
Transport		0	0	0	0	0	0	0
Travel and stays	23%	250,00	3.000,00	3.240,00	3.499,20	3.779,14	4.081,47	4.407,98
Transport of supply	23%	30,00	360,00	388,80	419,90	453,50	489,78	528,96
Diverse								
Rent	23%	2.800,00	33.600,00	36.288,00	39.191,04	42.326,32	45.712,43	49.369,42
Communication	23%	130,00	1.560,00	1.684,80	1.819,58	1.965,15	2.122,36	2.292,15
Insurance	23%	250,00	3.000,00	3.240,00	3.499,20	3.779,14	4.081,47	4.407,98
Litigation and notary	23%	100,00	1.200,00	1.296,00	1.399,68	1.511,65	1.632,59	1.763,19
Hygiene	23%	200,00	2.400,00	2.592,00	2.799,36	3.023,31	3.265,17	3.526,39

Other services	23%	294,50	3.534,00	3.816,72	4.122,06	4.451,82	4.807,97	5.192,61
TOTAL COSTS			74.214,00	80.151,12	86.563,21	93.488,27	100.967,33	109.044,71
VAT			5.865,60	6.334,85	6.841,64	7.388,97	7.980,08	8.618,49
TOTAL COSTS + VAT			80.079,60	86.485,97	93.404,85	100.877,23	108.947,41	117.663,20

HUMAN RESOURCES

	2024	2025	2026	2027	2028	2029
Number of months	14	14	14	14	14	14
Annual increase	0%	5,00%	5,00%	5,00%	5,00%	5,00%

NUMBER OF EMPLOYEES	2024	2025	2026	2027	2028	2029
General Manager	1	1	1	1	1	1
Marketing Manager	1	1	1	1	1	1
Event & Shop Manager	1	1	1	1	1	1
Head Chef	1	1	1	1	1	1
Sous Chef	4	4	4	4	4	4
Sanitation Worker	2	2	2	2	2	2
Restaurant Manager	1	1	1	1	1	1
Service Staff	4	4	4	4	4	4
Barista	2	2	2	2	2	2
TOTAL	17	17	17	17	17	17

NUMBER OF MONTHS WORKING	2024	2025	2026	2027	2028	2029
General Manager	12	12	12	12	12	12
Marketing Manager	12	12	12	12	12	12
Event & Shop Manager	12	12	12	12	12	12
Head Chef	12	12	12	12	12	12
Sous Chef	12	12	12	12	12	12
Sanitation Worker	12	12	12	12	12	12
Restaurant Manager	12	12	12	12	12	12
Service Staff	12	12	12	12	12	12
Barista	12	12	12	12	12	12

Base Monthly Remuneration	2024	2025	2026	2027	2028	2029
General Manager	2.000	2.100	2.205	2.315	2.431	2.553
Marketing Manager	1.600	1.680	1.764	1.852	1.945	2.042
Event & Shop Manager	1.800	1.890	1.985	2.084	2.188	2.297
Head Chef	1.800	1.890	1.985	2.084	2.188	2.297
Sous Chef	1.100	1.155	1.213	1.273	1.337	1.404
Sanitation Worker	950	998	1.047	1.100	1.155	1.212
Restaurant Manager	1.400	1.470	1.544	1.621	1.702	1.787
Service Staff	950	998	1.047	1.100	1.155	1.212
Barista	950	998	1.047	1.100	1.155	1.212

Annual base remuneration all employees		2024	2025	2026	2027	2028	2029
General Manager		28.000	29.400	30.870	32.414	34.034	35.736
Marketing Manager		22.400	23.520	24.696	25.931	27.227	28.589
Event & Shop Manager		25.200	26.460	27.783	29.172	30.631	32.162
Head Chef		25.200	26.460	27.783	29.172	30.631	32.162
Sous Chef		61.600	64.680	67.914	71.310	74.875	78.619
Sanitation Worker		26.600	27.930	29.327	30.793	32.333	33.949
Restaurant Manager		19.600	20.580	21.609	22.690	23.824	25.015
Service Staff		53.200	55.860	58.653	61.586	64.665	67.899
Barista		26.600	27.930	29.327	30.793	32.333	33.949
TOTAL		288.400	302.820	317.962	333.860	350.553	368.081

Other Expenses		2024	2025	2026	2027	2028	2029
Social Security	23,75%						
Governing Bodies		6.650	6.983	7.332	7.698	8.083	8.487
Staff	23,75%	61.845	64.937	68.184	71.594	75.173	78.932
Workmen's Compensation Insurance	1,00%	2.884	3.028	3.180	3.339	3.506	3.681
Food subsidy - number of working days/month x subsidy/day	114,40	23.338	23.338	23.338	23.338	23.338	23.338
No. months food subsidy (months)		12	12	12	12	12	12
Commissions & Awards		0	0	0	0	0	
0Governing Bodies		0	0	0	0	0	
S00taff		0	0	0	0	0	
0Training		5.000	5.250	5.513	5.788	6.078	6.381
TOTAL OTHER EXPENSES		99.717	103.536	107.546	111.756	116.177	120.819
TOTAL PERSONNEL EXPENDITURES		388.117	406.356	425.507	445.616	466.731	488.901

Summary Table		2024	2025	2026	2027	2028	2029
Remunerations							
Governing Bodies		28.000	29.400	30.870	32.414	34.034	35.736
Staff		260.400	273.420	287.092	301.447	316.519	332.346
Remuneration charges		68.495	71.920	75.516	79.292	83.256	87.419
Work Accidents and Occupational Diseases Insurance		2.884	3.028	3.180	3.339	3.506	3.681
Social action expenses		23.338	23.338	23.338	23.338	23.338	23.338
Other personnel costs		5.000	5.250	5.513	5.788	6.078	6.381
TOTAL PERSONEL EXPENSES		388.117	406.356	425.507	445.616	466.731	488.901

Employee Retentions		2024	2025	2026	2027	2028	2029
Employee SS Retention							
Management / Administration	11,00%	3.080	3.234	3.396	3.565	3.744	3.931
Other Staff	11,00%	28.644	30.076	31.580	33.159	34.817	36.558
Employee IRS Withholding	15,00%	43.260	45.423	47.694	50.079	52.583	55.212
TOTAL Retention		74.984	78.733	82.670	86.804	91.144	95.701

FINANCING						
	2024	2025	2026	2027	2028	2029
Investment	59.910	-8.636	-5.329	-5.746	-6.423	-7.421
Safety margin	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%
Financing needs	61.100	-8.800	-5.400	-5.900	-6.600	-7.600
Financing source	2024	2025	2026	2027	2028	2029
free means	0	12.353	39.468	69.590	107.554	155.276
Capital	30.000					
Other equity instruments						
Loans from others	15.000					
Bank financing and other Inst. Credit	20.000					
Subsidies						
TOTAL	65.000	12.353	39.468	69.590	107.554	155.276

FEASABILITY EVALUATION

From the perspective of the Post-Financing Project	2024	2025	2026	2027	2028	2029	2030
Free Cash Flow to Firm	-69.615	20.989	44.796	75.336	113.977	162.697	-4.645
WACC	8,46%	9,69%	42,91%	53,53%	57,37%	58,86%	58,86%
Update factor	1	1,097	1,568	2,407	3,787	6,017	-
Updated flows	-69.615	19.135	28.576	31.302	30.093	27.040	-772
Accumulated updated flows	-69.615	-50.480	-21.904	9.398	39.491	66.531	65.759
Net Present Value (VAL)	65.759						
Internal Rate of Return	68,73%						
Pay Back period	3 years 8 months						