

Business Plan



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Executive Summary

The main idea behind “wok yourself” is to offer a unique combination of fresh, fast and healthy food to its customers. By cooking the dishes in a wok, vitamins and nutrients remain in the ingredients. “wok yourself” is going to offer four different meals which allows us to serve our customers within minutes. Until now, no such service exists in downtown Lucerne where we are going to open our takeaway. Our main focus lies on take-away dishes, whereas some seating capacity will be offered as well.

The team is consisting of [REDACTED], [REDACTED], [REDACTED] and [REDACTED]. Currently, each of the team members is studying at the University of Zurich. We will act as equal team members whereby each of us is going to cook and serve the customers. Three out of four members have high prior knowledge of the market in Lucerne, whereas two have prior gastronomic experience.

Our target markets we are going to penetrate will be students and commuters. Since we will be located closely to the train station and the University of Lucerne, these two segments make most sense for us to attract. The customers out of the two main target segments are mostly characterized by little time and money. Especially commuters need to be served within a very short amount of time because they often need to catch a train; students, however, are looking for moderately priced dishes which are served quite fast. Generally, people are looking for healthier food since societal problems concerning obesity etc. are ubiquitous. We exactly satisfy these needs by offering fresh, fast and healthy, moderately priced food.

The proximity to the Lucerne train station and the University of Lucerne allows for special marketing activities. Probably our most catchy advertising method will be the human take-away box. While walking through the Lucerne train station, dressed as a take-away box with our logo, people get attracted directly when they arrive with the train. Our younger customers will be attracted with flyers. Last but not least, our customers will become an advertising media themselves. By carrying our specially designed take-away boxes, people on the street get familiar with our product and market presence.

With our takeaway in Lucerne, we expect to be break even within one year. Even though our business is going to start rather slowly, we expect to have slightly positive net profits initially. By the end of year one, we expect daily net profits of about CHF 1'000. During the first year we expect to grow by about 10% per month on average, for the subsequent year, we expect a growth rate of 2.8% per year which is basically organic growth. The high growth rate during the first year is mainly due to increasing popularity and the opening of the new main building of the University of Lucerne.

To keep our costs as low as possible, we offer four different dishes with seasonally adapted ingredients, what allows for gross margins of about 70%. Moreover, we initially try to keep the payroll costs as low as possible. Additional employees will only be employed when sales per day exceed CHF 1'700. By having low wages ourselves and only employing one additional employee, we are able to keep operational expenditures below CHF 1'000.

Starting our business needs some initial investment. To fund our inventory and operational expenditures for about one month, we need CHF 131'600. As a company with limited liability (GmbH), share capital can only be invested in assets. Each of us, therefore, contributes CHF 20'000 to the firm's share capital to fund our assets of about CHF 76'600. The remaining CHF 55'000 will be provided by the families of [REDACTED] and [REDACTED].

The market in Lucerne has been steadily growing over the last years and, moreover, is expected to keep growing over the next years as well. Not least because of the new site of the University of Lucerne and the possible expansion of the Lucerne train station, we expect the number of customers to increase. However, protecting our business model is rather impossible, which makes us susceptible for other market entrants. Nevertheless, we will then have an early mover's advantage with respect to reputation and locality.

1 Business Idea

1.1 Origin of the Idea

Food has always been a basic need. But nowadays, people's demands are way more complex than the basic desire for food. Time and money are scarce, swiftness and good value for little money are only two new challenges food providers have to face. Fueled by the media, people are confronted with overweight problems all across western societies. People's diet lacks of important vitamins and nutrients. Often classical fast-food is blamed for this development, thus people start to increase their demand for healthy alternatives. "wok yourself" tackles all these issues and offers the possibility to satisfy all these needs at once.

1.2 Keys to Success

We want to establish a takeaway near the railway station in Lucerne where meals are freshly cooked in front of our clientele. Our customers, hence, can directly see how their meals are prepared.

To provide our clientele with the freshest hot food we can think of, a traditional Asian cooking method is going to be applied. Each and every meal will be cooked in a wok. This procedure allows us to prepare meals within around 5 minutes, whereas valuable vitamins and mineral nutrients remain in the ingredients to provide our customers with the healthiest fast-food in Lucerne. "wok yourself" moves fast-food into a new dimension.

Furthermore, our customers will be served within minutes. By offering four different meals which will be cooked in four woks, we are going to be capable to offer our customers freshly prepared dishes at any time. The possibility of cooking up to about ten portions of a particular dish in a single wok gives us the opportunity to collect orders from the customers and collectively prepare them. Stressed people are able to enjoy an adequate and hot meal without going to a restaurant which saves them a lot of time. Nowadays, many people are short of money. Our moderate price strategy makes our meals affordable for people stemming from all different income classes. Offering good value for little money will make us the number one provider for healthy, fresh and fast eating in downtown Lucerne.

With our centrally located establishment, customers from different focal points (e.g. the University of Lucerne, Lucerne train station etc.) can easily reach us. Although competition is intense at this place, we stand out from competitors like Mc Donald's and Burger King by offering a unique combination of fast, fresh and healthy food.

2 Team

2.1 Founding Team

Our team is consisting of four members: [REDACTED], [REDACTED], [REDACTED] and [REDACTED]. Full CVs are going to be provided in appendix A.

[REDACTED] is 26 years old and was born in [REDACTED], [REDACTED]. She is currently attending the course of Master Studies in Management & Economics and is working as a member of the Management Board of the family owned firm [REDACTED] located in [REDACTED], [REDACTED]. In this position she assists her family in strategic and diverse administrative assignments such as advertisement, logistic, accounting, key account management and purchasing.

Prior to joining [REDACTED] officially, [REDACTED] worked one year as a research assistant at the Center of Corporate Responsibility and Sustainability at the University of Zurich and five years as a waitress in Restaurant [REDACTED], Lucerne. She always supported the family owned firm [REDACTED] during [REDACTED] by selling [REDACTED].

[REDACTED] holds a Diploma of Bachelor of Science of the University of Bern in Economics and finishes her Master Studies in Management & Economics in spring 2010.

[REDACTED] was born in 1984 in Lucerne, where he also completed elementary and middle school. After maturity, he entered the University of Zürich in 2004. In 2008 he graduated with the “Bachelor of Arts in Economics”. Currently studying at the master’s level, he expects to graduate from university with the “Master of Arts in Economics” in 2010.

Before and during his years of study, [REDACTED] was employed at different places. At Philips Healthcare in Zurich, he worked in different fields like marketing, project management and logistics from 2003 until 2009 on a part-time/project oriented basis. There he gained a lot of experience in selling service contracts, segmenting customers and organizing large company events with several hundred participants. Besides, he worked as a research assistant in the field of open innovation at the Chair of Strategic Management and Innovation of the Swiss Federal Institute of Technology in Zürich from 2009 until now.

During his leisure time, [REDACTED] is Board-Member of a symphonic wind band where he is responsible for personnel affairs and organizational issues. Moreover, he also plays and played in different orchestras during the last 13 years which let him learn how important a well balanced team is.

[REDACTED] is 25 years old and was born in Lucerne. Currently, he is studying Business Administration at the University of Zurich. Prior to that, he made an education as a singer at the Jazz school in Lucerne. In his leisure time, he was an Instructor and Coach for Boy Scout leaders and he organized many Boy Scout camps. His most impressive project was the implementation of a holiday resort in the Bundeslager 08 (national Boy Scout camp in Switzerland). Consequent planning and monitoring led to a holiday resort with around thousand visitors per day.

He also gained a lot of experience in the gastronomy sector as a waiter in different restaurants, on banquets and festivals. Especially, the function as Chef de Bar with the responsibility of an own profit center including three bars was a big challenge which he used to acquire specific skills in inventory, controlling and managing a team. In addition [REDACTED] is a co-owner of the clothing label “moise clothes” stationed in Lucerne. With this label he organized three collections, three events with fashion shows, concerts and the publication of the magazine “scrap book”.

[REDACTED] is 25 years old and was born in Zurich, where he completed elementary and middle school. He holds a Bachelor of Arts in Economics from the University of Zurich. Currently, he is studying on Master’s degree level in Management & Economics. He expects to graduate from university with the “Master of Arts in Economics” in 2010.

During the last six years, [REDACTED] worked for his father’s firm [REDACTED]. He supported his father directly at the working place as well as in the office where he gained a lot of experience in the fields of administration and accounting. In 2008, [REDACTED] completed an internship at UBS Investment Banking, where he worked in the field securities borrowing and lending. During the internship he realized little projects as well. He was responsible for other new interns and introduced them to the daily business. Besides, he was also accountable for work procedure improvements in the daily business.

Currently, all the team members are studying at the Faculty of Economics at the University of Zurich. This is also the place where most of us met for the first time. However, [REDACTED] and [REDACTED] knew each other from high school. During their master studies, [REDACTED], [REDACTED] and [REDACTED] often worked together as a team and learned that doing so implies always great fun and fruitful outcomes. Since [REDACTED], [REDACTED] and [REDACTED] are all from Lucerne, collective train rides occur rather often. Once in a while, we discussed about takeaway offers around the Lucerne train station and soon after, we came up with the idea of “wok yourself”. Since all of us like cooking very much, the idea of an own takeaway was not quite a stretch. Thinking about our competences, we realized that we differ in a very useful way – even though our curricula are quite similar. Due to our very distinct hobbies and personal interests, our soft skills complement each other perfectly. As an additional fourth member of our team we chose [REDACTED], he has proven his worth for a team many times and with his skills, he completes our team (see Figure 1).

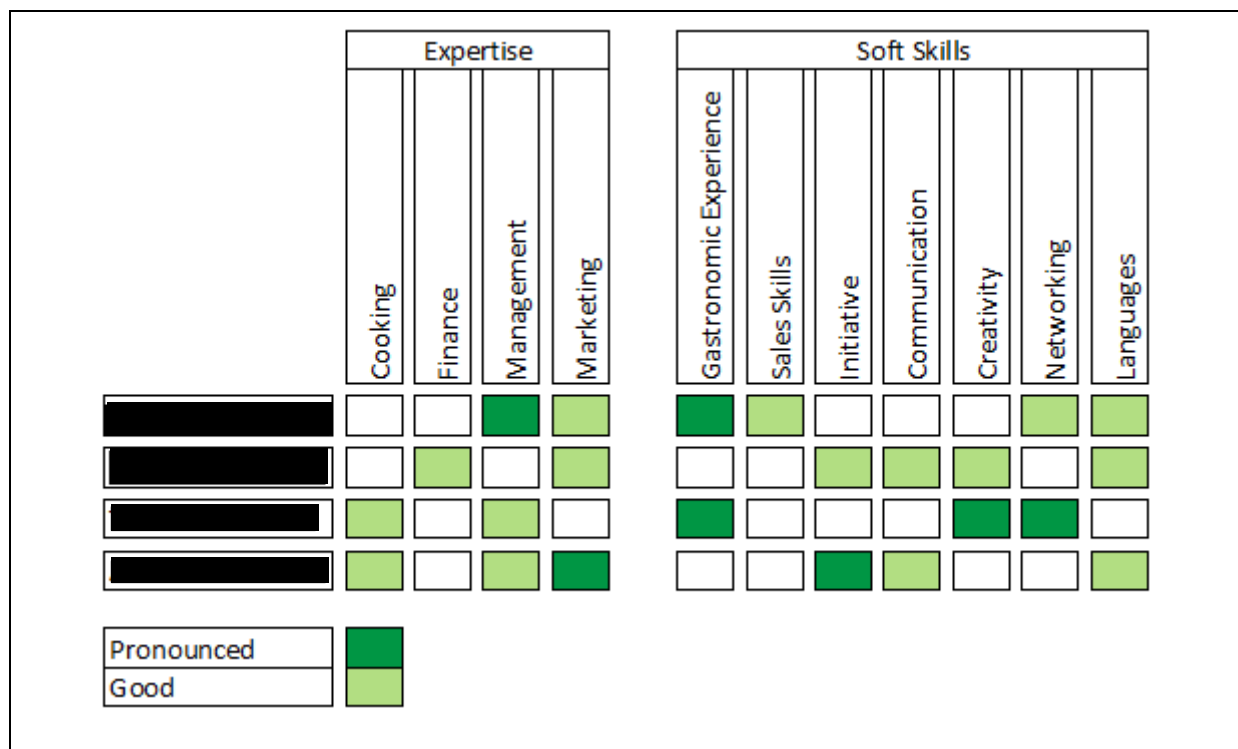


Figure 1: Competences

For our business it is very important to have young, innovative and dynamic people in the team, people who have prior experience in gastronomy, people who like to cook and people who like to devote themselves to a project like this. Moreover, high prior knowledge of the market in Lucerne is very useful. Of course, we lack of practical experience in cooking and managing a restaurant but with our theoretical background, the eagerness to learn new things and mutual support we are going to overcome these weaknesses.

2.2 Personnel Plan

During the start-up phase (the first three months) of our business we do not hire any employees. The four team members will work in the takeaway in teams of two during two shifts. The first shift starts at 9am and ends at 3pm, the second one starts at 3pm and ends at 9pm. Therefore, each and every team member has to work for six hours in the takeaway. The residual of the work-day can be used for administrative issues. Depending on our skills, the teams will contain one person with higher cooking abilities accompanied by one of the other two team members. When cooking skills with respect to our dishes are equalized (all of the team members are going to learn how to cook our meals), team constitution can be altered.

After the start-up phase we decide whether we want to follow personnel plan 1 or personnel plan 2, depending on the net profits in month 3. If business is going well (i.e. sales per day exceed CHF 1'700), we will hire another employee who will be responsible for preparations and assistance during peak time in the first shift. Personnel plan 1 also contains a second employee after nine months to have assistance during both shifts. The second

worker will be employed in month 9 because then the new site of the University of Lucerne opens. If business is not going well, we have a fallback option with personnel plan 2. In this case we do not hire any employees until our business works better.

3 Company Summary

3.1 Start-up Summary

The establishment of “wok yourself” needs to fulfill the following criteria:

- Entrance for handicapped people (Gastgewerbeverordnung des Kanton Luzerns 1997, § 10 Absatz 1)
- In close proximity to train station
- Average minimal height 2.40m (Gastgewerbeverordnung des Kanton Luzerns 1997, § 11 Absatz 1)
- Dining area: 20-40m²
- Kitchen: 10-20m²
- Storage 8-15m²
- Seating capacity: 10-40
- Toilet (Gastgewerbeverordnung des Kanton Luzerns 1997, § 11 Absatz 2)
- Fresh air: 30-40m³ person/hour (Gastgewerbeverordnung des Kantons Luzern 1997, § 14, Absatz 2)

As a start-up organization, “wok yourself” requires a decent amount of equipment to begin operations. The following is a somewhat complete list of the needed equipment. In appendix B we provide the costs of this list.

- Standard kitchen utilities (shelving and working units, gas cooker, sink, assorted knives, cutting boards, serving dishes, food container)
- Wok plate
- Wok pan
- Rice cooker
- Convection oven
- Ventilation
- Refrigerating table/shelves
- Refrigerating vitrine for drinks
- Fridge/freezer
- Tables, chairs
- Lighting units
- Cash counter
- Computers system, including printer and internet connection
- Credit cards/ EC Terminals

Other expenses are such as:

- Design (interior design, take-away and logo box design)
- Notary and legal service costs

To fund our business we need a total investment of CHF 131'600. The assets amount CHF 76'600, starting expenditures CHF 15'000 and cash requirements for the first month operating CHF 40'000. The assets will be founded by the share capital of the firm (see chapter 3.2). The remaining CHF 55'000 will be equally contributed by the families of [REDACTED] and [REDACTED]. Figure 2 summarizes our funding structure graphically.

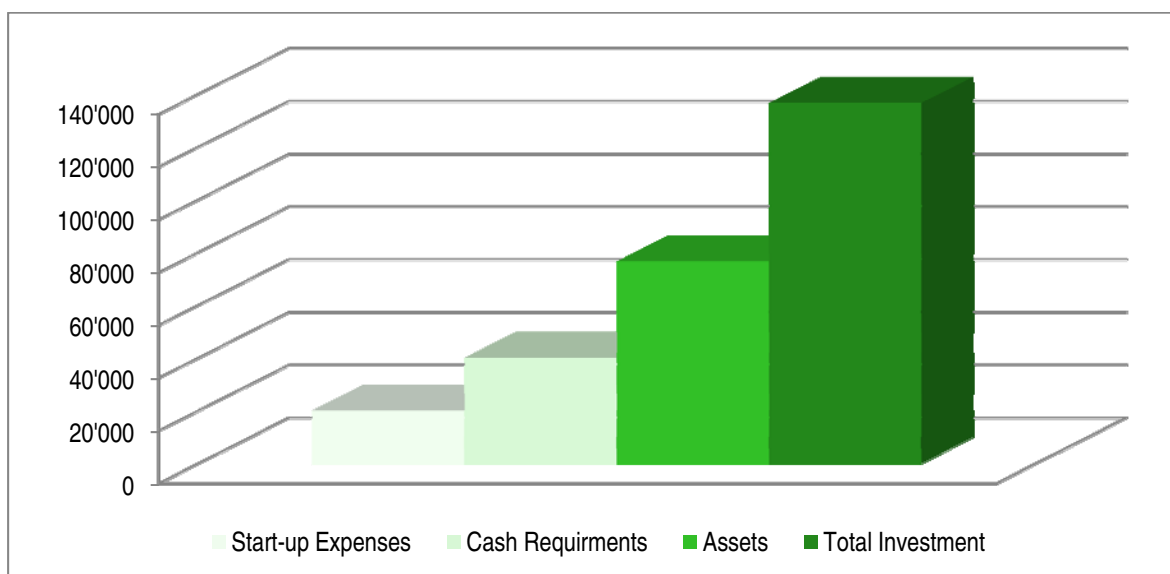


Figure 2: Funding Structure

3.2 Ownership

The legal structure of our business will be a company with limited liability (GmbH). Each of the founders will contribute CHF 20'000 to the firm's share capital which sums up to CHF 80'000 (CHF 20'000 required by law).. Our name after registration as a company will be "wok yourself GmbH".

A total amount of CHF 80'000 of share capital is chosen because a GmbH's share capital can only be used to fund assets. Our assets are going to need investment of about CHF 76'600, hence we adjusted our share capital to this value.

4 Market Analysis

4.1 Market Segmentation

The market in downtown Lucerne is very versatile. We segmented the market into four groups:

Students: The University of Lucerne, the college of applied science and the high school are located rather close to our site. Students are looking for quick lunches – since their lunch breaks are often short – and for a snack after a long day in classrooms. Furthermore, students really care about good value for little money. Many students like to eat at “cool” places and lots of them are fed up with Mc Donald’s or the like. Most of our potential clientele from this segment will be aged between 16 and 26.

Business people: Nearby banks and large retailers like UBS, CS, Luzerner Kantonalbank, Globus and a high number of smaller shops make sure that downtown Lucerne is always busy during lunchtime and after business hours. Most of these people tend to have lunch in restaurants and takeaway shops. Their focus lays on high quality food. Besides, healthy and easily digestible dishes are preferred because these potential customers need to be active during the rest of their workday. Most of the people located in this segment will be between 20 and 40 years old.

Commuters: Since the train station of Lucerne is located in downtown Lucerne, there are many people waiting for trains or just arriving from somewhere. Commuters need to catch trains, therefore it is crucial for them to get their food within a reasonable amount of time. It is important to mention that during peak times (07.00h-09.00h and 17.00h-19.00h), commuters intersect with the two segments mentioned above. However, commuters need fast solutions and easy transportable dishes which can be eaten in the train.

Passers-by: People who are just passing by our takeaway are collectively pooled in this segment. Passers-by have very multilayered preferences because the segment is very heterogeneous. Nevertheless, people without the intent to buy food can also become hungry when they pass by our site. On evenings during weekends, passers-by become a very distinct segment. Since there are many fast-food restaurants around the train station, young people go there to have a late snack after visiting a club, for instance. They do not care about what to eat that much, but they do care about the price and fast service.

Figure 3 shows the distribution of the four different segments.

4.2 Target Markets

Since we would like to serve food to everyone, we do not exclude a segment. Nevertheless, we regard the students-segment and the commuters-segment as the most important ones. Therefore, our marketing activities will focus on these two groups. Since they are different in many points, we try to attract them with different types of advertisement (please see chapter 5.1). We chose these two groups as our target segments because our

service matches their needs the most. Our fast, healthy and moderately priced food is predestinated for students, while our cooking style in the wok yields to easy to carry dishes which perfectly fit the demands of the commuters.

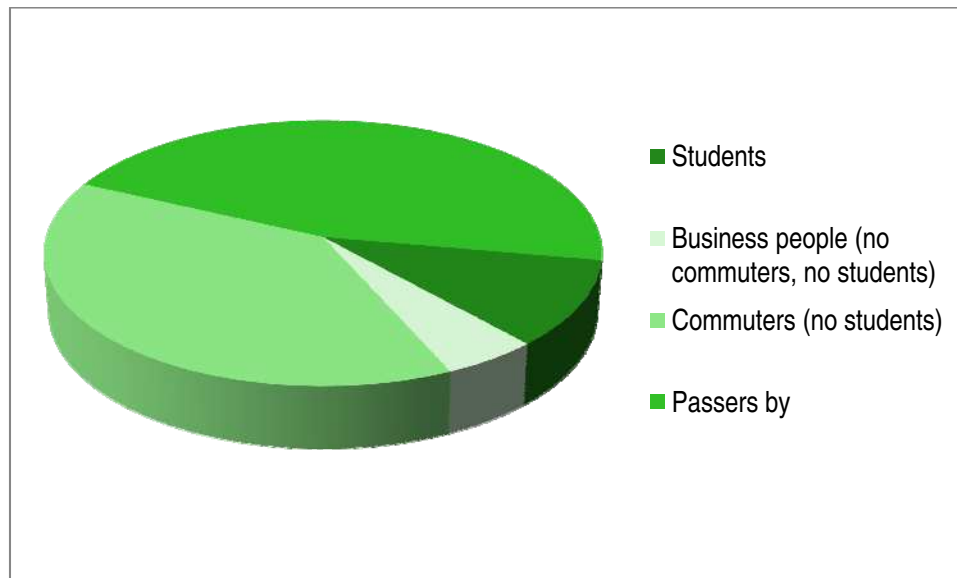


Figure 3: Segment Distribution (Source: LUSTAT Jahrbuch 2009 Kanton Luzern)

Business people will be addressed less intensively, however a well-conceived appearance might attract them anyway. The marketing strategy for this segment can be viewed in chapter 5.1 as well. Especially during lunch time, business people can become an important part of our clientele. Nevertheless, we believe that they prefer restaurants to our takeaway.

The passers-by will not be addressed at first. We think that passers-by are only profitable on weekends. Extended opening hours, however, would require permissions and special organizational factors would occur. We first focus on the lunch- and dinner-business. Having extended opening hours can definitely be viewed as an alternative we are very open for, though.

4.3 Demand

To estimate the demand in downtown Lucerne we counted the customers of our competitors and adjusted it for our store size. We basically assume that we are going to reach approximately the demand of the “New York Food Company” (located closely to the train station) until month 9 of year one (in the middle case). An intraday analysis of the demand reveals that there are two peaks (see Figure 4). The customer distribution over the year depends on the semester-breaks of the university and the colleges. During months 7 and 8, the summer semester-break lets demand take a hit to 70% of the previous month. For further years, we also assume that month 1 has an equally low demand due to the winter semester-break.

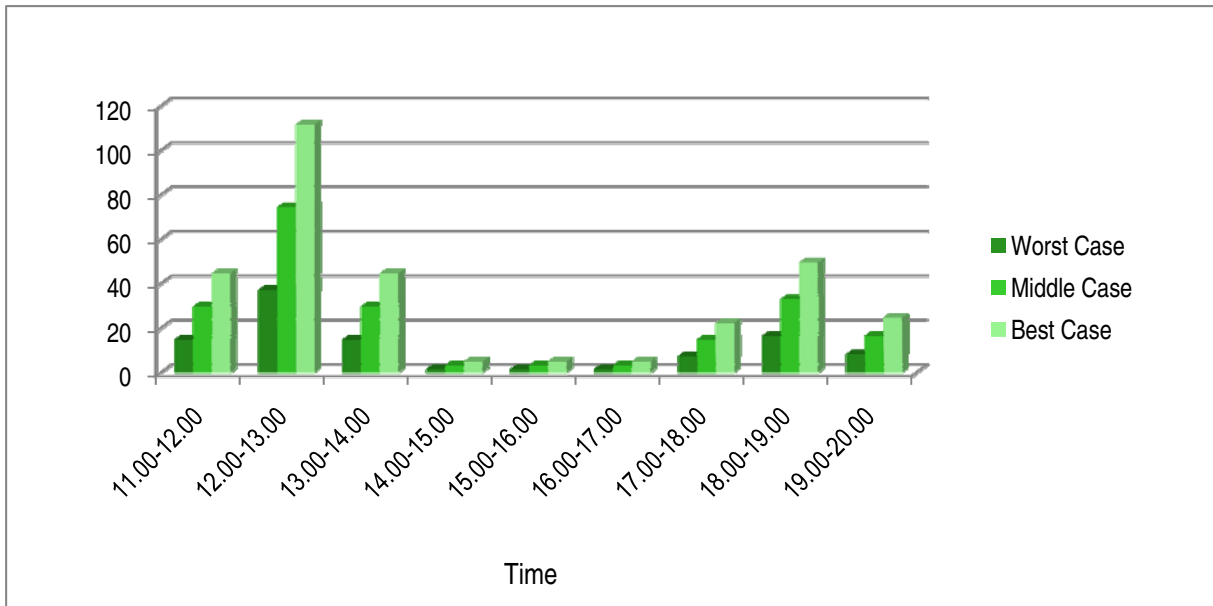


Figure 4: Intraday Customer Distribution

Figure 5 shows the demand over the first year graphically. As can be seen, demand over the first year increases. The high growth rate during the first year occurs due to increasing popularity and the opening of the new site of the University of Lucerne. Over the further years, we assume the growth stated and explained below.

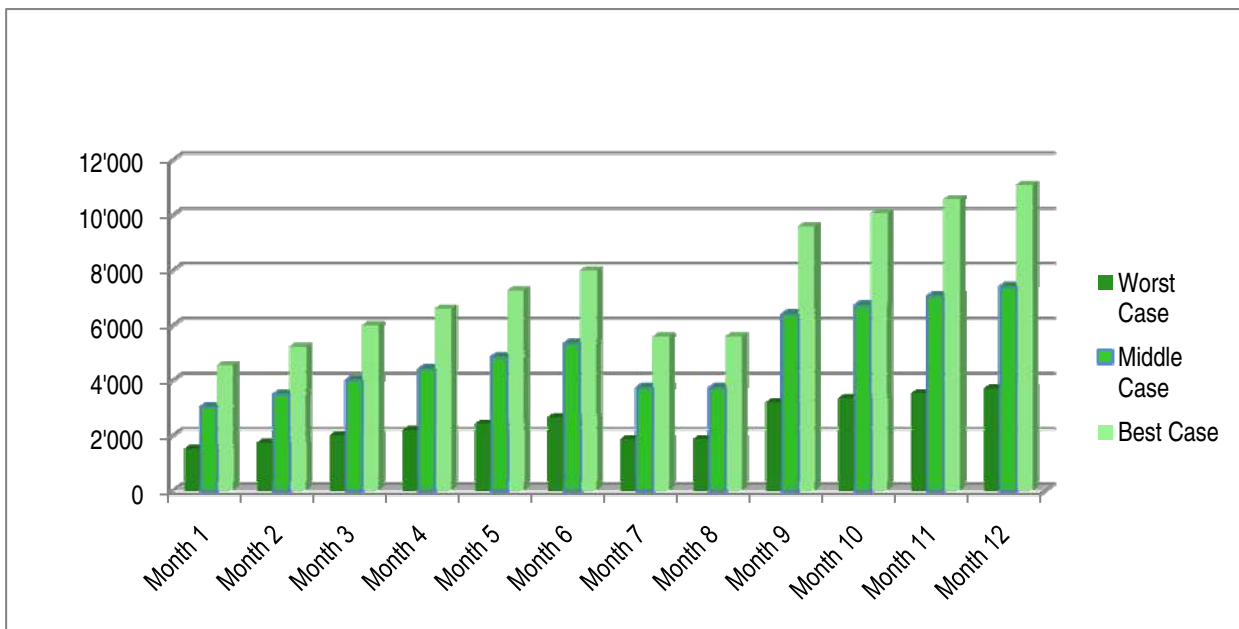


Figure 5: Customer Distribution over Year 1

For the following years we assume a yearly growth rate of 2.8%, we assume that this growth is uniformly distributed over the year. Figure 6 explains how we derive this value.

Potential Customers	Growth	Year 1	Year 2	Year 3	Weight
Students	5.00%	5'674	5'958	6'256	35.00%
Business people (no commuters, no students)	1.00%	4'060	4'101	4'142	20.00%
Commuters (no students)	2.00%	31'410	32'038	32'679	35.00%
Passers by	1.50%	37'243	37'802	38'369	10.00%
Average Growth Rate (weighted)	2.80%				
Monthly Growth Rate	0.23%				

Figure 6: Customer Growth Rate (Source: LUSTAT Jahrbuch 2009 Kanton Luzern)

4.4 Competitor Analysis

In downtown Lucerne, there are different fast-food providers and other competitors. Many of them are relevant with respect to fast eating possibilities but only few are relevant with respect to our fresh and healthy meals. Nevertheless, fast-food providers and other food providers do threaten our business in several ways.

As a fast-food provider, the location is very important. In our case, we need to be rather close to the train station which allows us to be close to our customer segments, students and commuters. However, this area is also quite competitive. Since many customers decide upon their eating location by calling in the distance to a particular place, we assume that the influence of our competitors decreases with the distance to our shop. We therefore set up two districts. The first district is a circle with a radius of 100 meters, the second one with 200 meters, respectively (see Figure 7). Furthermore, we assume that several food providers outside these circles have an influence that is large such that they have to be taken into consideration.

Competitors within the first circle:

Typical Fast Food Providers [New York Food Company (1), Burger King (2), Mc Donald's (3)]

Established fast food companies like Mc Donald's, Burger King and New York Food Company affiliate to this category. They have a very dominant market presence and access the major market share. To distinguish ourselves from these competitors, we serve a niche by offering healthy food. Although Mc Donald's and competitors offer salads and rather healthy meals as well, we offer a healthy experience which differentiates our service from classic fast-food.

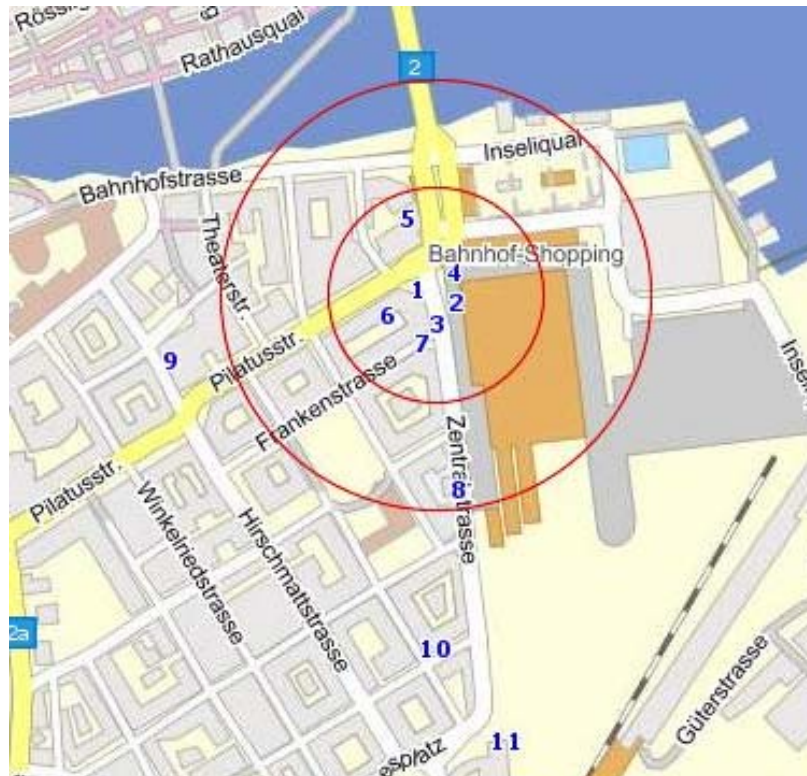


Figure 7: Competitors

Bakeries [Bachmann (4), Heini (5), Macchi (6)]

The three bakeries mentioned are located very closely to our site. Bachmann even accesses one of our main target segments by being located directly in the train station. This group of competitors offers a variety of pastries and hot snacks like pizza. However, their meals are rarely freshly prepared which distinguishes our offer from theirs. Furthermore, most of their offerings are cold which satisfies other demands than our service. Nevertheless, the three bakeries serve their customers very fast which intensifies competition in the commuters segment.

Kebab Takeaway (7)

There are several small takeaways that offer kebabs and other Turkish food in Lucerne. Each of them is characterized by having their own preparation style. Even though kebabs are quickly prepared they are not very healthy due to their high fat content. In comparison to the dishes of “wok yourself” kebab providers’ dishes are lacking of freshness and healthiness. Only one kebab takeaway is located in the first circle, therefore competition with respect to this fast-food provider is moderate.

Competitors within the second circle:*Pizza Blitz (8)*

Pizza Blitz offers pizza for take-away and sit-in. In the students segment, this might be one of our toughest competitors. For commuters, pizzas are too big to carry; hence Pizza Blitz is no competition in this segment. Again, the highest potential to differentiate ourselves from Pizza Blitz is by offering healthier dishes. Furthermore, our dishes differ markedly with respect to the ingredients. By offering an experience, we also delineate ourselves from the mass procession approach of Pizza Blitz.

Competitors outside the second circle:*Asian Take Away [Apsara (9), Memories of Asia (10)]*

With respect to cooking styles and ingredients, Asian takeaways offer a product quite similar to ours. However, take-away meals are precooked. Moreover, prices for freshly cooked meals are higher than in our takeaway and customers have to wait for their dishes for at least 10 minutes. Most of the Asian takeaways are located too far away from the train station to attract commuters; hence, they will not be our competitors in this segment.

Erdem Kebab (11)

Erdem Kebab is one of Lucerne's most famous providers of kebab. Customers are willing to bear a longer walk to get a kebab from Erdem Kebab. Since Erdem Kebab is established very well, competition is rather intense. However, with our fresh and healthy meals, we satisfy a different type of customer need.

To sum up, none of our competitors offers a fast, fresh and healthy meal at once. "wok yourself" accesses this niche.

5 Strategy

5.1 Marketing Strategy

Our target groups mentioned in chapter 4 are geographically distributed in a relatively small range. Advertising through television, radio or internet, therefore, is not taken into account. Such types of advertising go beyond our target groups and are therefore a waste of money. Our focus lies in print advertisements like flyers, pick-up cards, local newspapers (e.g. NLZ) and magazines (e.g. Reagenz, Insider). Probably the most striking type of advertisement we are going to use will be our take-away box (see Image 1). People who just bought a meal of “wok yourself” will become our advertising media themselves. With our logo on the box, everyone on the street observing other people carrying our boxes or eating out of them gets in touch with “wok yourself” automatically.



Image 1: Take-away box

Students and commuters are our main target groups. We will distribute flyers directly at the University of Lucerne, the college of applied sciences and the high school as well. Besides, flyers will also be distributed in the train station to attract potential customers. Since train stations are usually very busy and out-of-towners do not know where to go when they arrive, we apply a very special method. A person will be dressed up as a big “wok yourself” take-away box with our logo on every side. Additionally, the human box will carry an arrow which points people in the direction of our takeaway.

Business people are one of our less penetrated target groups. Nevertheless, pick-up cards will be distributed in larger stores and banks to inform the employees about our presence. Since business people are not the most interesting segment for us, we will create awareness but we will not conduct further advertising activities. We try to convince the people who actually come by our take-away with the quality of our meals. Word-of-mouth will do the rest to maintain a reasonable amount of customers out of this segment. Of course, our appealing appearance will attract the one or other customer to join us for a meal.

Our last potential target group are the passers-by. During the start-up phase, we do not want to invest much effort in this segment. However, some of them will buy a meal anyway, attracted by our appearance or special flyer distributions every once in a while. As already mentioned the group bears future potential with respect to weekends accompanied with extended opening hours. In cooperation with the clubs and bars in Lucerne (e.g. Pravda, Schüür etc.) which are mostly located rather closely to our site, we attract party people to have a late-night snack at “wok yourself” by providing the locations with pick-up cards.

5.2 Sales Strategy

As previously mentioned, “wok yourself’s” main pillar is freshly, healthy and quickly prepared food in front of our customers. The customers experience the values they are looking for; good quality for little money. In the long run, keeping up our service level is a very crucial aspect. Our excellent service and the fact that customers are being taken care of will ensure that they leave the takeaway happy and satisfied. “wok yourself” emphasizes its 100% customer satisfaction to win over customers and maintain its current customers as well. This sales philosophy is a way of showing our appreciation to the customers and will increase the sales in the long term.

5.3 Milestones

We identified five milestones over the next five years:

1. Start our enterprise in January of 2011
2. Break-even until end of 2011
3. Pay back loans of FFF until end of 2012
4. Earn enough money to found a second takeaway until July 2013
5. Open second store until July 2013

5.4 Vision

Figure 8 shows how we are going to achieve our milestones and other goals during the next five years. As can be seen, we clearly follow an expansive strategy. Within two and a half year, we want to open a second takeaway. Our goal is to open at least five different takeaways over the next ten years. To fund the new sites, earned money remains in the company and will not be paid out until at least three stores are opened.

Time	Action
February 2010	Preparations for start-up: <ul style="list-style-type: none"> • Evaluating locals for rent • Invite offers for kitchen utilities, furniture etc. • Invite offers from vegetables/meat /beverage dealers • Legal advice • Design, web page
August 2010	<ul style="list-style-type: none"> • Decision which local we are going to rent • Diverse contract negotiations (lessor, vegetable/meat/beverage dealers)
October 2010	Furnishing and equipment of “wok yourself”, Lucerne
January 2011	Launch of “wok yourself”, Lucerne: <ul style="list-style-type: none"> • Personnel: the founders of “wok yourself” • Aggressive advertisement effort (flyers, pick-up cards, local newspapers and magazines, human “wok yourself” take-away box)
March 2011	First evaluation of “wok yourself” <ul style="list-style-type: none"> • Decision of hiring employee 1 in April (if daily sales exceed CHF 1'700)
June 2011	Second evaluation of “wok yourself” <ul style="list-style-type: none"> • Decision of hiring employee 2 in September (if daily sales in June exceed CHF 2'000)
January 2012	Break-even Evaluation of possible start-ups in Zurich, Winterthur, Berne
August 2012	Decision for which city we are going first, second and third & start preparations for launching “wok yourself” Nr.2
July 2013	Launch of “wok yourself” Nr.2
July 2014	Launch of “wok yourself” Nr.3
January 2015	Launch of “wok yourself” Nr.4

Figure 8: Realization Schedule

5.5 Threats and Opportunities

Our Opportunities are the shortcomings of our competitors. We offer something that is not in the market yet. Nowadays people demand healthy food. We provide fast, fresh and healthy food at once which our competitors do not. "wok yourself" is a solution for this unfulfilled need in the market place. Moreover, many of our competitors' services already have had negative headlines in magazines and newspapers, often problems like unhealthy food and overweight were mentioned. Besides, our easy understandable business model can be adapted to other sides. One can think of takeaway shops in Zurich, Berne, Winterthur and many other Swiss cities which feature a comparable market profile. Last but not least, the increasing number of students in Lucerne as well as the planned expansion of the train station increases our potential target groups.

"wok yourself" is also confronted with some threats. The takeaway market in Lucerne is rather intense, however entry barriers are low and potential competitors with a similar business model can easily enter the market. Along with this, it is rather impossible to protect our business model, i.e. our service/product can hardly be patented. Furthermore, a Dutch takeaway chain called "Wok to walk" with a similar business model is already existing in several markets abroad. Until now they did not enter the Swiss market for whatever reason but they could easily do so. However, "Wok to walk" offers individualized dishes. By offering only four different meals, we are able to serve our customers faster and at lower prices, which allows us to distinguish our service from theirs. Besides, "Wok to walk" also addresses their target segments differently, meaning that they do not penetrate the commuters market.

6 Financial Plan

6.1 Important Assumptions

All financial figures are heavily dependent on the demands and growth rates stated in chapter 4.2 and 4.3, respectively. Furthermore, we assume the following values:

- On average, each month has 24 working days
- The tax rate on EBIT equals 25%
- To calculate the net present value, we assume a risk free interest rate of 2.45% per year (Swiss federal bond over 10 years)
- The rate for social insurance equals 11.1%

To derive the costs of the ingredients and the prices of the meals, we took the prices of wholesale retailers and calculated prices of average meals only differing by the price of the meat. A table of the calculations is provided in the appendix C.

Cost of utilities, insurance and other expenses which influence both the break-even analysis and the profit and loss statement are based on gastronomic standards. The costs of the location are based on the price per square meter and year in the downtown Lucerne area. On average, the square meter costs about CHF 1'000. Moreover, marketing expenses equal the cost of producing flyers.

As mentioned in chapter 2.2, the wage costs will be determined via two personnel plans. In months one to three we pay ourselves a net wage of CHF 3'000, then we decide which personnel plan we want to follow. If we are in the worst-case scenario, we cut our own wages in order to reach break-even within a reasonable amount of time. If we are in the middle case or the best case, our wages remain the same until month 13 where net wages are increased to CHF 5'000. The net wage of our employees is roughly CHF 3'300 which is more than the sector's common minimal wage.

In order to break even at the end of the first year, we need a gross margin of at least 73%. We calculated the prices of our meals according to the costs of the ingredients and the gross margin (table provided in the appendix C).

We waive the depiction of a balance sheet since we do not have any liabilities and only long term assets and cash on the asset side. Furthermore, Cash-Flow calculation is implicitly given by the profit and loss statement. Since there are no investments to be made within the first two years cash flows equal the net profits plus the depreciations.

6.2 Project Profit and Loss

In Figure 9, the net profits per day of the middle case scenario are depicted. Although net profits initially are rather low, by the end of year 1 they exceed CHF 1'000. The lower net profits during month 7 and 8 are due to semester breaks at the university and the college. Growth during the first year is mainly due to increasing popularity and the opening of the new site of the University of Lucerne. For the subsequent years we calculate with the growth rates stated in chapter 4.3. Detailed data for all three cases are provided in appendix D.

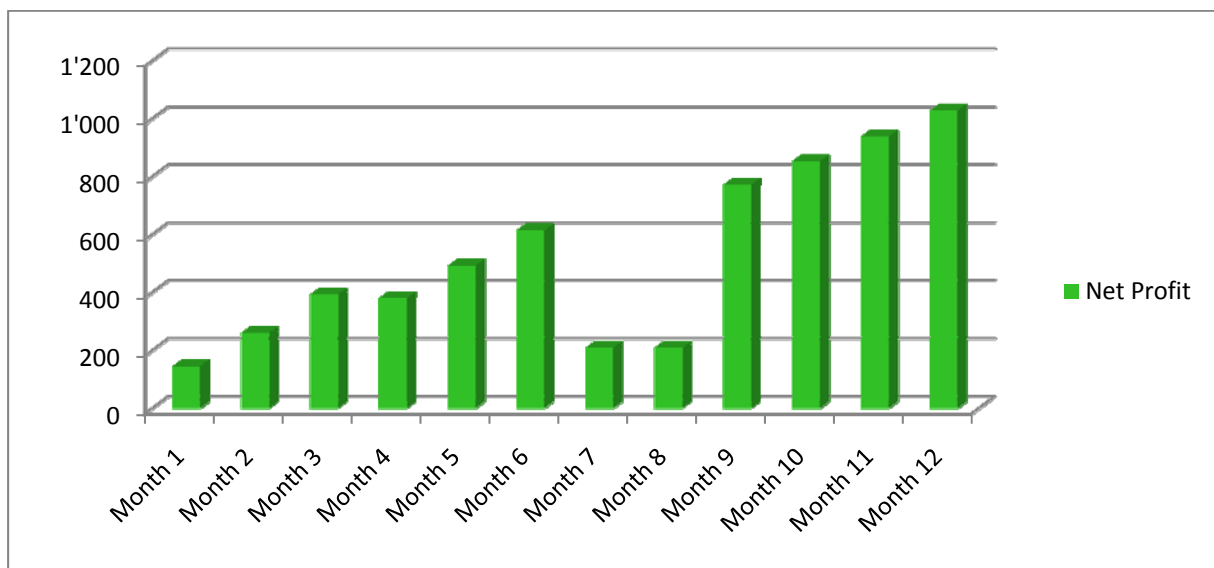


Figure 9: Net Profit per Day Middle Case

How yearly net profits for all three cases behave over the next three years can be viewed in Figure 10.

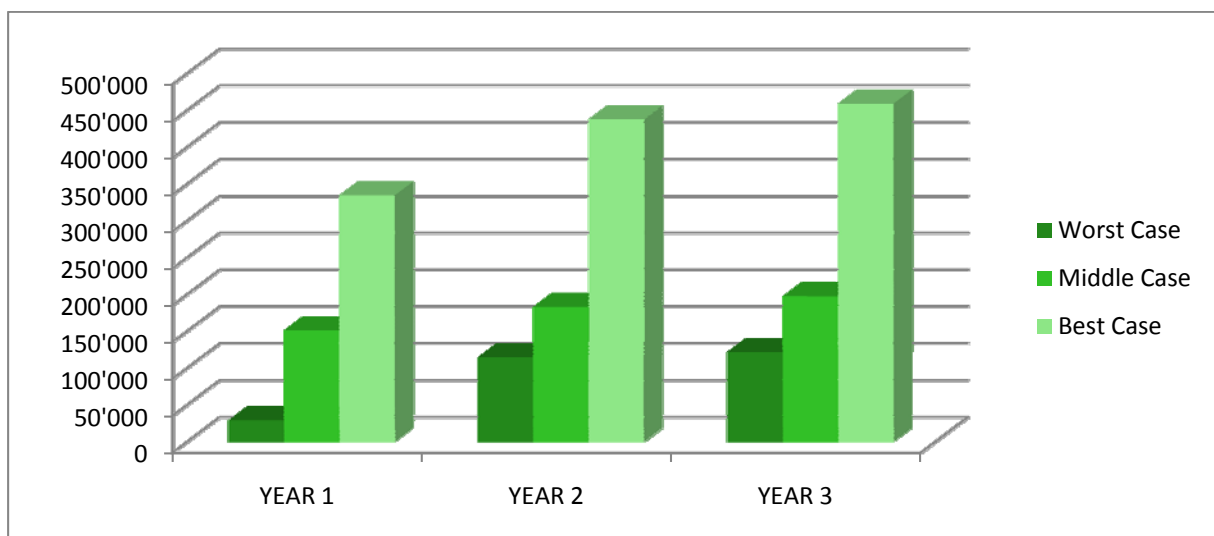


Figure 10: Net Profits per Year over all Cases

6.3 Break-even Analysis

For the break-even analysis we applied a discounted free-cash-flow approach (DCF). With this method we account for the time value of the money and the different performances over the various months. The FCFs are derived by adding the depreciations to the net profits of chapter 6.2. In Figure 11, the middle case scenario is depicted. As can be seen, we break even within the first year. The other two scenarios are provided in appendix E and F.

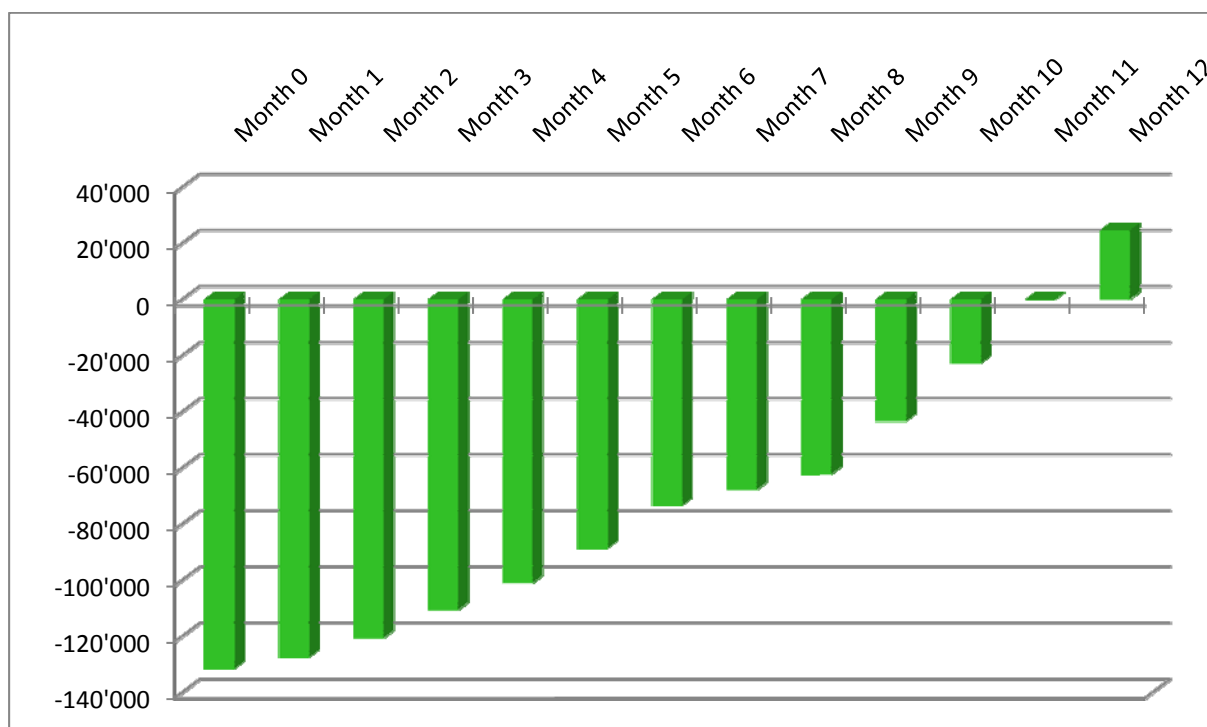


Figure 11: Break-even Analysis Middle Case

Appendix

A. CVs

CURRICULUM VITAE

PERSONAL INFORMATION

Name [REDACTED]

Address [REDACTED]

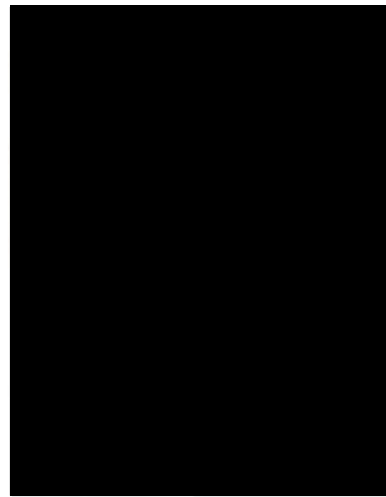
Mobile [REDACTED]

E-Mail [REDACTED]

Civil status unmarried

Nationality Swiss

Date of birth [REDACTED]



EDUCATION

2008 Master Studies in Management & Economics at the University of Zurich

2007-2008 Exchange student at the University of Copenhagen, Department of Economics, Denmark

2004-2008 Bachelor of Science of the University of Bern in Economics

1996 – 2002 [REDACTED]

1990 – 1996 [REDACTED]

WORK EXPERIENCE

2009 Member of Management Board of [REDACTED]

2008-2009 Research Assistant [REDACTED]
University of Zurich

2002-2008 Waitress, Restaurant [REDACTED] Lucerne

1996 [REDACTED] seller during [REDACTED] [REDACTED]

LANGUAGE SKILLS

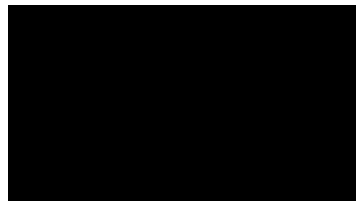
German Mother tongue

English Pronounced

French Good

Danish Basic

Curriculum Vitae



Date of birth



Place of birth

Lucerne

Civil status

unmarried

Degree

BA in Economics and
Business Administration

Education

09.2008 – today	Master's Degree in Management and Economics (English) at University of Zurich Expected graduation date: 06.2010
10.2004 – 06.2008	Bachelor's Degree in Management and Economics at University of Zurich Bachelor Thesis: Marketing Lucerne Tourism Grade: 5.0
08.1997 – 07.2003	Kantonsschule Luzern Alpenquai Matura with focus on Mathematics and Physics

Employment

06.2009 – 09.2009	Philips Healthcare, Zurich Quantitative and qualitative analysis of customer segmentation implementation (project)
01.2008 – dato	Chair of Strategic Management and Innovation, Swiss Federal Institute of Technology Zurich Scientific Assistant Research in the fields of „Crowdsourcing“ and „Open Innovation“
09.2003 – 12.2007	Philips Healthcare, Zurich Employed on a part-time basis. Various projects in different divisions of the company (logistics, project management, marketing).

Extracurricular Activities

09.2008 – 01.2009 Tutor in „Formen und Methoden des wissenschaftlichen Arbeitens und Lernens“ at the faculty of economics at the University of Zurich.

09.2007 – 01.2008 Tutor in „Corporate Finance“ at the Swiss Banking Institute at the University of Zurich.

Languages

German	first language
English	pronounced
French	good

Additional Skills

Microsoft Office	excellent Knowledge
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Hobbies

Music (playing the saxophone), cooking, cycling, snowboarding, active participation in associations (e.g. ██████████)

References

Available on request.

Lucerne, December 11, 2009

Curriculum Vitae

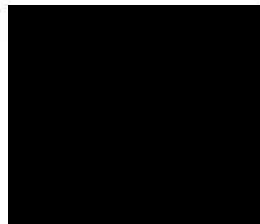
Name:

Address:

Telephone:

Cell Phone:

E-Mail:



Personal Information

Date of Birth:

Place of Birth:

Citizenship:

Marital Status:



Luzern

CH

unmarried

Education

- 1997-2003 Kantonsschule Luzern Alpenquai
Matura with focus on Economy and Law
- 2003-2006 Education as a singer at the Jazz school in Lucerne
- 2006-today Bachelor's Degree in Business Administration at University of Zürich

Work Experience

- 2003-2008 Waiter in different restaurants (Churrasco, Hotel Seeburg, Movie, Bourbaki, Prizzi, Dieci)
- 2004/2006 Bartender at the Blue Balls Festival in Lucerne
- 2006-2008 Seller and Receptionist at the Verkehrshaus Luzern
- 2006-2009 Co-Owner of the clothing label „moise clothes“
- 2009 Chef de Bar at the Blue Balls Festival in Lucerne

Voluntary Work (Boys Scout)

- 1996-2006 10 years active member of a Boys Scout group
- 2001-2005 Leadership courses (Jugend- und Sportleiter 1 (2001) and 2 (2002), Panorama course PBS (2004), J&S Coach and Instructor course (2005))
- 2002-2006 Camp-leader in 5 summer-camps
- 2005-2008 J&S instructor of leadership courses
- 2008 Organization of a holiday resort at the National Boys Scout Camp in Switzerland

Languages

German: first language

English: good

French: intermediate

Interests

Music (singer in a band), playing soccer, snowboarding, cooking, organizing concerts

Lucerne, December 10, 2009

Curriculum Vitae

 Personal Data

Name:

First name:

Address:

Home phone:

Mobile phone:

Nationality:

Place of origin:

Day of birth:

Marital status:

E-Mail:

Unmarried

 Study

Currently: *Master in Management & Economics at the University of Zurich*

Topic of bachelor thesis: *Entstehung von natürlichen Oligopolen* (written at Sozial-
ökonomisches Institut Zurich, Due: November 2007)

Choice of discipline of study: *Management & Economics*

Studies of economics at the *University of Zurich* since October 2004

Education

? years from 2008-2010?

Master at University of Zurich

3 years from 2004- 2007

Bachelor at University of Zurich

4 years from 1999- 2003

 Mathematisch Naturwissenschaftliches Gymnasium
(MNG) Rämibühl in Zurich

2 years from 1997- 1999

 Secondary school, Freie Katholische Schule Sumatra
in Zurich

6 years from 1991-1997

Primary school, Kornhaus in Zurich

Curriculum Vitae

Work experiencesInternship at *UBS Investment Banking*

January 2008 - July 2008

Assistance at [REDACTED]
[REDACTED]

From 2003 until now

Language skills*German*

First language

Italian

Good knowledge

French

Good knowledge

English

Good knowledge

Computer literacyMicrosoft-Office (*Word, Excel, PowerPoint, Outlook*)

Good knowledge

System software (*Windows 98/2000, XP*)

Good knowledge

Databases (*SQL*)

Basics

Leisure activities

Passionate sportsman

Soccer, fitness, carving, ping-pong, swimming, biking

Poker

Music

Political interests



B. Start-up Summary

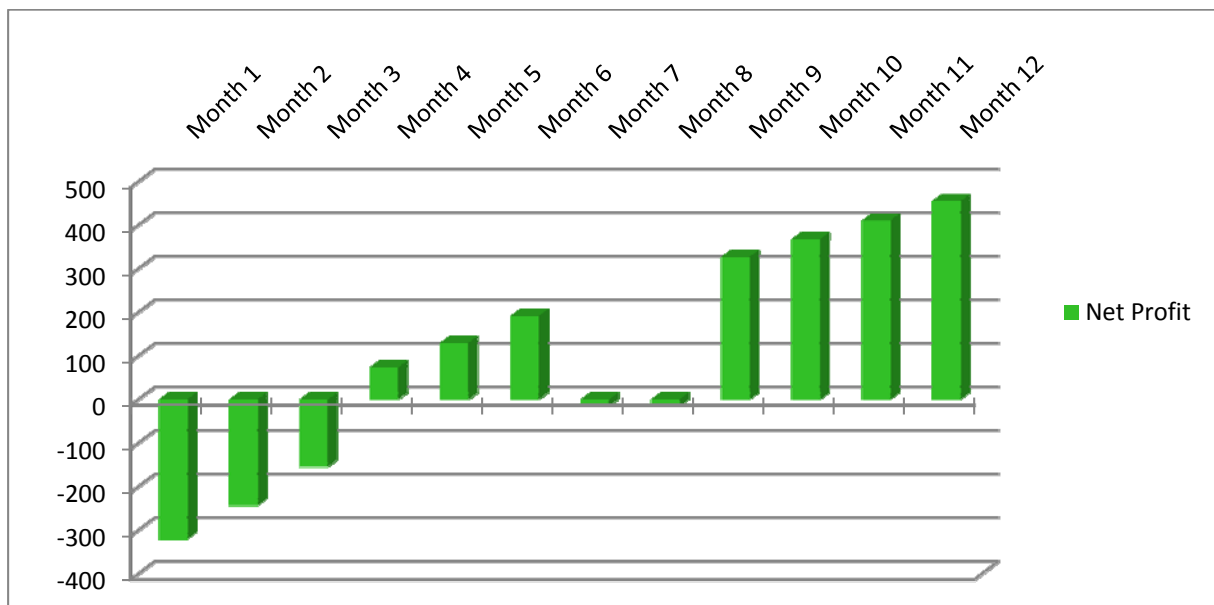
Start-up Assets	
Non-cash Assets to Fund	
Standard kitchen utilities (shelving and working units, gas cooker, sink assorted knives, cutting boards, serving dishes, food container)	15'000
Wok plate (4)	7'000
Wok pan (5)	1'000
Rice cooker (2)	400
Convection oven	1'000
Ventilation	5'000
Refrigerating table/shelve (2)	8'000
Refrigerating vitrine for drinks	1'500
Fridge	8'000
Steamer	8'000
Tables, chairs	6'200
Lighting units	5'000
Cash counter	5'000
Computers system, including printer and internet connection	3'000
Credit cards/ EC Terminals	2'500
Total Non-cash Assets to Fund	76'600
Cash Assets to Fund	
1 month operation expenditures	40'000
Total Cash Assets to Fund	40'000
Total Asset	116'600
Other Expenses	
Design (interior design, web-page design, take-away and logo box design)	10'000
Notary and legal service costs	5'000
Total Other Expenses	15'000
Total Expenses	131'600
Total Long-term Assets	76'600
Depreciated over 10 years	7'660
Depreciations per Month	638

C. Menu Prices

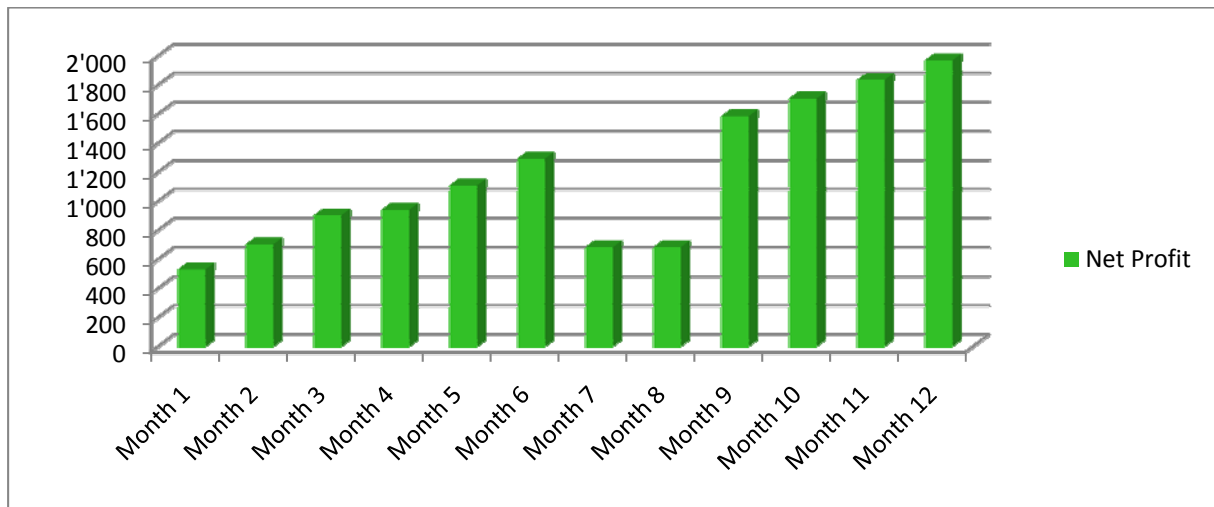
	Weighting	Price/Meal	Weighted Price	Cost/Meal	Weighted Cost	Margin per Meal	Weighted Margin
Menu chicken (I)	0.40	9.90	3.96	2.65	1.06	7.25	2.90
Menu chicken (II)	0.30	9.90	2.97	2.65	0.79	7.25	2.18
Menu tofu	0.15	8.90	1.34	2.17	0.32	6.73	1.01
Menu meat	0.15	10.90	1.64	3.05	0.46	7.85	1.18
			9.9		2.63		7.27
			Gross Margin	0.73			

D. Profit and Loss Statement

Worst-case:

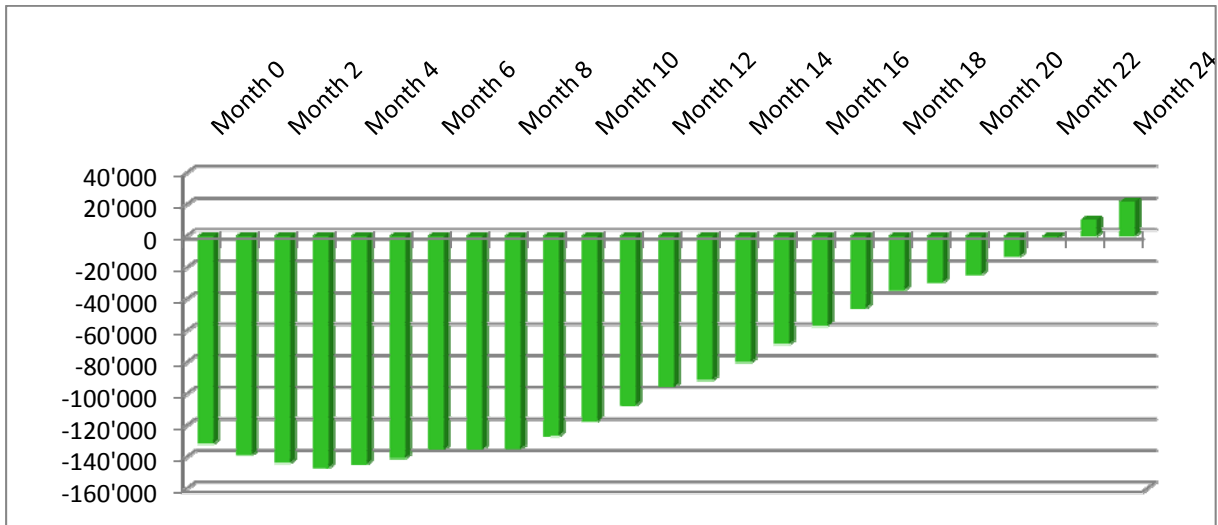


Best Case:



The following tables depict the profit and loss statements over the three cases (middle case, worst case, best case) over year one in detail. All the values represent a single day in the corresponding month.

E. Break-even worst-case Scenario



F. Break-even best-case Scenario

