



Opening a Restaurant or Other Food Business Starter Kit: How to Prepare a Restaurant Business Plan & Feasibility Study

Sharon Fullen

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Restaurants are one of the most frequently started small businesses, yet have one of the highest failure rates. Survivors need a powerful strategic advantage: a sound business plan and feasibility study prior to opening. A business plan precisely defines your business, identifies your goals, and serves as your firm's resume.

The basic components include a current and pro forma balance sheet, an income statement, and a cash flow analysis. It helps you allocate resources properly, handle unforeseen complications, and make good business decisions. Because it provides specific and organized information about your company and how you will repay borrowed money, a good business plan is a crucial part of any loan application. Additionally, it informs personnel, suppliers, and others about your operations and goals.

Despite the critical importance of a business plan, many entrepreneurs drag their feet when it comes to preparing a written document. They argue that their marketplace changes too fast for a business plan to be useful or that they just don't have enough time. But just as a builder won't begin construction without a blueprint, eager business owners shouldn't rush into new ventures without a business plan.

The companion CD-ROM is not available for download with this electronic version of the book but it may be obtained separately by contacting Atlantic Publishing Group at sales@atlantic-pub.com

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