

Example of aims and objectives report

[Business](#), [Marketing](#)



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Summary of the Entire Business Plan

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The business entails opening a new restaurant in Oxford. The aim is develop a classic and magnificent restaurant in the city offering the best services to all its clients. This will play a pivotal role in attracting potential customers, which is essential in enhancing profit maximization. The short term objectives include gaining popularity not only in Oxford but also in the surrounding areas, generating profits of not less than \$10, 000 per month, attracting frequent customers besides being able to run the restaurant successfully.

The Business

The restaurant’s name will be “ Oxford Buns King”. The business will be formed on a partnership basis (four partners) with each of the parties contributing \$10, 000 for the capital. Each of the parties in the partnership will have equal rights to the business. Some of the rights include accounting

on demand; use of partnership property in building the business and carrying out their day to day functions; inspection of books and records; participation in management; adding new partners; sharing profits and losses; return of capital; return of advances; and indemnification. As far as running the business is concerned, all the partners will working at the restaurant as manager, waitresses and accountants. However, there will be the necessity to recruit other people (employees) who will fill the remaining yet important areas of the business. After doing thorough research, we agreed that the best location of the restaurant would be the Oxford City Center.

Unlike other restaurants in the city, the restaurant's services will be based on a blend of traditional Chinese culinary and western flavors. The restaurant will be a replica of one of the prominent restaurants, which is located in Hong Kong. The restaurant will be opened every day from 11: 30am to 10: 00 pm except on Sundays when it will close at 9: 30pm.

Customers, Competitors and Promotion

The business is aimed to attract large numbers of customers of all ages who include individuals, families as well as students. However, students are expected to form the largest proportion of the restaurant's clientele.

Consequently, the design of the restaurant will be done in a manner that will attract students who want to have a good sociable time.

Since the location of the restaurant is within the city center, we expect that most of our competitors will be all the restaurants within the same locale.

However, much competition will be from the restaurants that offer Chinese food. It is worth mentioning that the introduction of buns as part of the menu will work to our advantage since they are not offered in the other

restaurants. We also expect some competition from the fast food shops within the city center but our exclusive package gives us a competitive advantage.

We have chosen the tools for the promotion of our business. As aforementioned, we will invest heavily in advertisements. Some of the means that we intent to use include the use of pamphlets that will be distributed in the popular areas within the city as well as in the educational institutions especially in the universities. We will also develop a website, which will be essential in increasing the publicity of the restaurant not only in Oxford but also to the global community. Other promotion schemes include the use of loyalty cards, inclusion of take away services and a 20% discount especially to the students.

Sales, Costs and Profits

Depending on the ingredients used for a given package/portion, our original process will vary from \$5 to \$10. This is because different ingredients have different prices an aspect that has to be factored in the determination of the price to ensure that the business remains profitable. Although we do expect to attract a large number of customers at any given time of the year, we expect to have the highest sales during the Chinese and Western festivities and holiday periods. The projected sales per year amount to \$253, 000 with a gross profit of \$168, 660. 64. Other than the cost of sales, the business will spend a significant amount of money in advertising as well as the development of a website which will play a pivotal role in creation of publicity for the restaurant. The retained profit for a financial year is estimated at \$16, 445. 16. The earnings for each of the employees as well as

partners will vary depending on the number of hours spend working for the restaurant, the day of the week (more pay during weekends) and the time of the year e. g. during festivals. The workers are expected to be very active for many hours during the festive season thus their package will be highest during the festive seasons.

Why this business will succeed

Several factors will make the business a success. The dedication of the partners to the business is the major factor that will enhance its success. We are hardworking, selfless and result oriented individuals. The restaurant will offer an exclusive menu due to the blending of traditional Chinese culinary and western flavors in the preparation of each of the items offered in the menu. In addition, the restaurant will offer a delicacy that is not offered by any other restaurant operating within the city center: buns. We will ensure that we get the best interior designers to ensure that the restaurant has the best design in the region an aspect that will play a pivotal role in attracting as many customers as possible. The management will ensure that the business offers fast services while ensuring high standards of hygiene. This will help in earning customer loyalty. During the festivals, we will provide quality entertainment for families, children and students. By so doing, we will manage to attract many customers thus maximizing our profits. We will continue to invest in advertisements and all other promotional tools. This will also involve venturing into new types of advertisement e. g. using television commercials.

Another aspect that will remain at the core of our business is employee motivation. We ensure that our employees receive their earnings in a timely

manner. Moreover, the management will come up with strategies for the continual appreciation of the employees. Such an aspect will ensure that the employees provide quality services, which is essential for the continual development and success of any business.