

Mcmeen's market essay sample

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



1. Business Overview

McMeen's Market is a new business to be located in North Kansas City, MO as part of a high density, mixed use redevelopment at Armour Road and I-29/35, the redevelopment area is one of the most strategic and underutilized development sites in the Kansas City metro area. The redevelopment area is approximately 58 acres +/- directly east of I-29/35 on the south side of Armour Road/Missouri Highway 210. The store will be a upscale international grocery and delicatessen, with a distinct menu that includes authentic, hard-to-find ingredients from around the country and the world. The facility will include a sixteen person capacity eating area, deli/kitchen with counter & check out area, grocery/gift area, and a unisex public restroom.

The mission of McMeen's Market is to provide North Kansas City residents and visitors with an upscale grocery store, gift shop, and delicatessen specializing in a combination of quality, authentic, hard-to-find grocery items from around the world. Our store motto is, " eat and enjoy," and our decor depicts the warm feel of an old world outdoor market.

The deli will serve sandwiches, salads, specialty drinks, and picnic lunches. Gift items will complement the international theme of the store and include a limited selection of kitchen wares, cookbooks, picnic items, and original sewn items and jewelry. Gift baskets will also be available in the store and over the internet. All the recipes used in the deli will highlight the grocery items sold in the market.

1. 1 Mission

The mission of McMeen's Market is to provide North Kansas City's residents and visitors with an upscale grocery store, gift shop, and delicatessen specializing in a combination of quality, authentic, and hard to find grocery items from around the world.

2. Market Overview

||| What is the main market/industry you operate in (or intend to operate in)? List major changes you predict could happen in || these markets/industry? What impact will this have on your business success? What are the reasons or aims of developing this || marketing strategy? What is the conclusion of this plan (to be completed after development)? |

North Kansas City was established in 1912 and still retains its strong industrial roots as one of the region's earliest and most prolific manufacturing and distribution centers. Today, the City has a much more diversified economy from high technology office campuses and health facilities, to the smaller mom and pop storefronts within the City's vibrant downtown retail district. The City is attractive to the 25, 000 employees who work there, and over 4, 000 residents who live within the community.

Major attractions include a new \$20 million community center, \$5 million public library expansion and over 60 acres of public parks. The City also hosts, and benefits financially from, Harrah's Casino, one of Missouri's largest visitor attractions, which attracts several million visitors annually. The City continues its " Tradition of Progress" with the Northgate redevelopment

initiative that will result in over 800 new housing units located in the City's northwestern quadrant.

1. Customer Information

||| The total potential market in units is shown in the following table. ||
There are approximately 175 businesses in North Kansas City that could potentially be our customers. We used 20% as a starting || point with 10% growth per year. || There are 4, 714 residents in North Kansas City, according to the 2000 U. S. Census, with 3% projected growth over the next ten || years. || Even though the visitor population appears to be the largest the market segment, it is possible that much of our sales could come || from local businesses, due to the fact that these companies make purchases for the visitors using their services. The local || population is extremely important, because they can carry us through the four low visitation months, and will determine whether we || become an established community destination.

2. Our main target markets are:

- People who live and work in North Kansas City, who are looking for quality ingredients needed to prepare their favorite international cuisine.
- Surrounding businesses looking for a tasty meal for their customers and staff.
- International and domestic travelers visiting North Kansas City.

- Families looking for quality, affordable, home cooked meals to take home and prepare for their families with ease.
- People looking for a comfortable environment in which to enjoy a cup of coffee, read a book, or just shop.
- People looking for high quality, unique gifts and kitchen supplies.

Each market segment consists of people who either live, work, or conduct business in the North Kansas City area. Each market will be seeking an establishment that will meet their desire for authentic, healthy food, quality service, and a pleasant atmosphere.

North Kansas City is in need of a quality international market that sells items that are currently only available in large cities or over the internet. Many residents tell stories of traveling to large cities with empty luggage so that they can fill their suitcase with specialty food they cannot find in North Kansas City. The local residents are dedicated to protecting its "small town" feel and make a point to shop locally whenever possible. The residents of North Kansas City and its surrounding communities would be thrilled to be able to shop for the food they want at home.

Local and visiting customers desire high quality, healthy food that will appeal to their aesthetics. In addition, they desire a pleasant shopping and dining experience that allows them to learn about and purchase the grocery items they want in a comfortable, friendly, hassle-free environment. Customers will also enjoy the delicious home cooked take-home meals available to them when they do not have time to prepare quality meals at home.

3. Industry Information

In the gourmet food store industry, businesses must distinguish themselves from competitors (grocery stores, restaurants, cafes) by offering unique, hard-to-find groceries, and/or interesting, difficult-to-make prepared foods. They must convince customers that the special quality of their products and service is worth the price premium they pay. In Moab, customers shop for groceries based on convenience, selection, and price. McMeen's market does not intend to compete with regular grocery stores on standard items - toilet paper, dog food, canned tuna, etc. Instead, we will exploit a previously unoccupied grocery niche: the gourmet food store, offering items otherwise unobtainable locally. Moab residents looking for gourmet foods are also looking for convenience, selection and price, and our competitors for their business (stores in larger towns, online, etc) are less convenient (farther away or longer waits for delivery), although they offer similar selections and prices. Visitors to North Kansas City are looking for treats and meals that match their definitions of their trips: adventures, indulgent holidays, or experiencing new and interesting sights and sensations. McMeen's will offer foods that fit all of these desires.

4. Product/Service Information

McMeen's Market offers the following products and services: Groceries
We will offer high quality groceries from Italy, the Mediterranean, Mexico, Asia, Europe, Australia, and the United States (Wisconsin, the Southwest, and locally). Groceries will include items that represent the best known and desired foods from these areas. Items will include but will not be limited to:

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sauces, oils, spices, spreads, peppers, cheese, meats, pasta, rice, canned goods, drinks, chocolates, and hard-to-find desserts and candies. A selection of frozen meals (made in the store) will be available for home cooking, and will include items such as homemade Italian meatballs & sausage, pizza, and " holiday" tamales. Gifts

Gift items will complement the international theme of the store and include a limited selection of kitchen wares, cookbooks, picnic items, and original sewn items and jewellery. Gift baskets will also be available in the store and over the internet. Delicatessen

McMeen's Market will offer unique cuisine with an international flair. The deli will offer a limited menu for breakfast, lunch, and dinner. The rotating menu will feature sandwiches, soups, salads, drinks, and desserts. All menu items will be prepared fresh each morning and displayed for easy pick-up. We will offer picnic lunches and frozen meals as well as cheese, meats, and ethnic deli salads by the pound. The breakfast menu will include items such as quiche, scones, and biscotti, and the lunch/dinner menu will consist of sandwiches, salads, homemade breads, frozen meals, and daily specials. We will serve high quality coffee, tea, juice, and soda from around the world throughout the day.

The starting menu will include items such as:

Breakfast:

- Quiche - Made with fresh ingredients and cheese featured in the market

- Fresh Bread - Crusty Italian, wheat, and pumpernickel
- Scones/Muffins/Biscotti - International recipes
- Coffee, Tea, and Juice - From around the world

Lunch/Dinner:

- Roast Beef - With sharp provolone cheese, red onion, lettuce, & tomato on dark rye bread
- Corned Beef/Pastrami - With Wisconsin swiss cheese, red onion, shredded red cabbage and Russian dressing on rye bread
- Turkey - With sharp Wisconsin cheddar cheese, lettuce & tomato on French bread
- Smoked Turkey - With Havarti cheese, avocado, sprouts, cucumber, lettuce & tomato on multi grain bread
- The Boonero - Daily Special
- The Day After Thanksgiving - Turkey, herb stuffing, lettuce & cranberries on a potato bread roll
- The O'Connor - Turkey, Genoa salami, bacon, sharp Wisconsin cheddar cheese, lettuce & tomato on Italian bread
- The BLT - Bacon, sharp provolone cheese, lettuce & tomato on Italian bread

- Veggie Deluxe - Avocado, cucumber, sprouts, lettuce, tomato, red onion & sharp Wisconsin cheddar cheese served on multi grain bread
- Italian Veggie Deluxe - Marinated Italian vegetables, artichoke hearts, olives, red onion, & fresh mozzarella cheese on Italian bread
- Tomato with Fresh Mozzarella & Basil - On focaccia bread
- Grandma Sarrica's Market Pizza - Made fresh and sold by the slice
- Bruschetta - Topped with ripe tomatoes, fresh basil, olives, & grated Italian cheese)
- Fresh Gazpacho - Ripe tomatoes, sweet white onions, jicama, cilantro, fresh jalapenos, and lime juice chopped and mixed for a truly refreshing taste.
- Eggplant Chickpea Pesto - A delicious combination of baba ganoush and hummus served with pita wedges
- Seven Layer Bean Dip - Refried black beans, tomatoes, corn, onion, mixed fresh, cilantro, and authentic mexican cheese. Served with sour cream, your choice of hot sauce, and corn chips for dipping
- Organic Soups - Made fresh
- Chili - Homemade using only the best ingredients
- Chips - A wide variety of speciality flavors

* Giardiniera is always available as a side dish to add a little spice to your sandwich.

Salads:

- Caesar Salad - Homemade dressing with bacon, croutons, and imported parmesan cheese.
- Greek Salad - Light airy and zesty Rotelo pasta tossed with tomatoes, spinach, cucumbers, red onion, feta cheese, and Greek olives.
- Italian Salad - Ripe tomatoes, cucumbers, fresh basil, and balsamic vinegar mixed to perfection.
- Tomato, Basil, & Fresh Mozzarella Salad - Tossed in a light olive oil and balsamic vinegar dressing.
- Fresh Herb Salad - Spring greens mixed with dill, cilantro, basil and Italian parsley for a delightfully fresh taste.
- Pasta Salad of the Day - Always fresh and tasty.

Frozen Dinners:

Sarrica's Market will carry a variety of hard to find frozen food items. Many of our frozen meals will be prepared at Sarrica's Market and follow recipes that highlight items we sell in the grocery and deli.

- Grandma Sarrica's Market Pizza
- Meatballs & Sausage with Marinara Sauce

- Stuffed Shells

- Manicotti

- Baked Ziti

- Chicken Parmesan

- Italian Beef

- Holiday Tamales

- Ready to Bake Bagles

- Ice Cream/Deserts

3. Objectives

McMeen's Market has the following goals and objectives:

1. Obtain necessary funding (\$24, 000 in investor/personal loans and \$100, 000 in small business administration loans).

2. Create a service-based company that exceeds customers' expectations, and increases the number of repeat clients serviced by at least 20% per year, through superior performance and word-of-mouth referrals.

3. Become an established community destination with a customer satisfaction rate of 90% by the end of the first year.

4. Achieve cash flow self-sufficiency by the end of the first year.

5. Sales of \$461, 900 in the first year, with sales increasing to \$484, 735 in the second year and \$508, 000 in the third year.

6. Provide an income for the founders by the end of the second year with income growth possibilities.

7. Repay debt from original financing by the end of the fifth year.

4. Strategy

Our strategy will exploit our advantages over the competition (location, convenience, and high quality) with carefully-tracked milestones for growth.

Marketing

Initial marketing efforts for opening will be geared towards generating name recognition and making a clear distinction between McMeen's and other local competitors. Follow-up marketing programs will encourage repeat visits and assist customers in the understanding, appreciation, and preparation of our products.

Sales and Pricing

We will gear prices towards our competitors in the nearest cities and online, with a small "convenience" increase for offering them locally. This will offset our distribution costs. Local discounts, daily specials, and new products will satisfy customers they are getting a good value, while keeping them intrigued. Our emphasis on consistently good service, from special orders to recipe help, will make new customers repeat customers.

Alliances

McMeen's Market will aggressively pursue relations with local restaurants (featured gourmet ingredient of the week), and local farmers and artisans (fresh local foods and souvenirs).

1. Marketing Strategy

Our marketing strategy consists of promotional advertisements in local newspapers, the yellow pages, and at local businesses, postcards & flyers sent through the mail, and promotional coffee mugs given to local customers that can be filled and refilled at a discount.

2. Sales Strategy

McMeen's Market most important sales strategy is developing an environment in which customers will return time-after-time because our market provides knowledgeable, friendly staff, quality products, and a comfortable atmosphere that fills their needs.

When customers visit our store, they will know they are entering a clean facility with the best service in the industry. Our pricing strategy will focus on providing high quality, hard to find international products and services at a fair price. Because our closest competition is far away, we will be able to charge a little more for some products, but must be careful not to price our items too high or customers will continue to stock up on specialty foods when they visit large cities or will buy over the internet.

We will make use of local discounts, daily specials, and new products to keep customers interested and to help them feel they are getting a good value.

McMeens's Market intends to listen to its customers and collect their feedback through surveys and friendly conversation, in order to determine areas where we can expand and/or improve. We want McMeen's Market to become a staple in the local community.

3. Strategic Alliances

McMeen's Market will work to form strategic alliances with local businesses, including: outfitters, hotels, and restaurants. We will also form relationships with local produce growers and artists to customize the food/gift items we sell and enhance our presence in the community.

4. Promotion

||| State how you currently promote and market your business now (or intend to). Compare (where applicable) what your competitors || do for promotion, noting what does and doesn't work for them as well as yourself. Regardless of how good your business is, if || you don't promote it and tell people you exist, it's unlikely you will make many sales.

McMeen's Market's website is intended to be an enjoyable virtual shopping experience for our customers. Our website will be simple, elegant, and well designed. It is important that our website is kept current and provides a format in which customers can easily preview gift baskets and other groceries.

McMeen's Market website will grow in popularity as we inform our customers about it. We will let customers know about our gift basket service and online shopping options whenever it seems appropriate. We will display our web address in the store and print it on our promotional materials, including advertisements, bags, and mugs.

Advertising:

Six months prior to opening advertisements will be placed in the local press highlighting the new store and offering special deals for local customers wishing to visit the facility.

Advertisement will also be placed in the local newspaper with an offer of a free during the first week of grand opening. Paid advertorial will also be placed in this newspaper highlighting the services and selection of items we will offer.

Public Relations:

The week prior to opening, the Mayor of North Kansas City and other important community leaders will be invited to tour the store. This is done on a free of charge basis. Local restaurants are to be invited to participate by inviting guests for dinner where McMeen's Market will provide the wines for the evening.

Promotions:

A high quality multi-folded brochure is to be promoted and distributed to all tourist information centres within 50 km of the store. In addition this is to be

provided to all other tourist facilities within the region, and in return for having them made available the store will carry the brochures of these facilities and actively direct clients to these locations for a visit. A discount of 5% is offered to those who mention this cross-promotional arrangement.

Branding:

All documents and information placed into the public hands are to have a consistent look and feel that highlights the superior selection and service we will offer. The branding should leave the impression of a warm inviting atmosphere.

5. Operational Plan

The keys to success for McMeen's Market include:

- Reputation: Every customer visiting our store will want to return and will recommend us to their friends and family. Word of mouth marketing will be a powerful ally for our business.
- Superior Customer Service: Knowledgeable, friendly service will be of the utmost importance.
- Location: Provide an easily accessible location for customer convenience, including walk-by and drive-by traffic.
- Product/Environment: Offer a variety of high quality foods with domestic and international themes, sold at a fair price in a clean, authentic, comfortable environment.

- Convenience: Our customers will know that they can get what they need at our market for a fair price. This will reduce their need to travel to get desired items or order them online.

6. Sales promotion

The gourmet and specialty foods market is booming across the country. Consumers are looking for quality food coupled with a quality shopping experience. Many large retailers have entire sections dedicated to ethnic foods and culture. North Kansas City's residents and many visitors have expressed the desire for a local gourmet food store.

By making alliances with local farmers and restaurants, as well as international distributors, McMeen's Market will give customers a combination of "shopping local" and wide gourmet selection previously unavailable in this highly visited area. For residents, McMeen's offers a more convenient and appealing option than ordering online or lugging fancy groceries back from infrequent trips to the nearest cities.

7. Advertising

Specific target market approach for advertising is seen as the direction for McMeens Market. The target market for customers is able to be reached with careful use of both online sites and information being posted in key local publications.

The emphasis is on having lunch or dinner in a relaxing but beautiful location is the key, so this does not have to be shouted at the consumer using intense mass media but will be easily available when required.

8. Public relations

The McMeens Market is to be seen as being a positive contributor to the local community without expecting anything in return. It is to actively participate in local functions and support the regional initiatives around the promotion of tourism in the region. The owners will make themselves available for these activities.

We also plan on supporting the community radio station in exchange for mentioning us as an underwriter; giving free product samples to our customers; and offering cooking classes and recipes that introduce customers to our products.

9. Direct Marketing

The use of a high quality brochure is seen as essential to providing potential client's information about store and it' surroundings. This is to be available at all tourist destinations in the region and it is expected the owner will deliver these by hand to discuss the offering. In addition, they will gather information about other facilities they can pass onto their guests.

The use of a bulk mail-out either via post, fax or email is not seen as productive as it does not provide the personal touch.

However, all guests to the market will go onto a direct email database (provided they give permission) and promotions offering discounts to previous users will be offered on a regular basis.

10. Online Marketing

The internet is seen as a critical tool to reach customers. During the opening phase of the program special deals will be on offer. These will be repeated if consumers accept these offers.

5. Financial Plan

We expect to sustain small losses in the winter months for the first year, until our local clientele is fully established. Summer sales increases are based on the much larger number of potential customers in North Kansas City then, and the trend for visitors to spend more per purchase than the locals. We have planned for this seasonal variance, and the funding we are requesting will help to maintain a positive cash balance throughout the first three years, until we become fully profitable. The owners are receiving no dividends, and have some margin to reduce their own salaries from what is projected to cushion any unexpected short-term shortfalls. Our partnership agreement includes an exit plan with clear agreements on what constitutes "success" or "failure" in each timeframe. If the businesses sustains larger than acceptable losses, our chief priority will be repaying our creditors, with recouping of owner investments as the last item on the payback list.

5. 1 Break-even Analysis

Our estimated monthly revenue break-even point includes payroll, rent, utilities, cost of goods, and other operating costs. We expect summer sales to make up for the slow winter months.

Being a family-run business will be an asset, because we will have the flexibility to adjust our expenses each month in order to maintain a positive cash flow.

8. 2 Projected Profit and Loss

Projected profit and loss illustrated in the following table and charts.

Sarrica's Market will be profitable early in the first year, with net profit rising over the next two years.

6. Exit Strategy

The owners of McMeen's Market will exit this endeavor after they have created a flourishing business that could be sold for a substantial profit and/or as a franchise that could serve rural communities across the country. It is the owners' intention to run this business until they are ready to retire or have decided to sell the business and start another.

In the event the proposed plan is not successful the owners will implement necessary measures to exit the business endeavor with minimal damage to the owners and investors. All equipment and merchandise will be sold to cover any outstanding debts. Any remaining debt will be paid by the owners in the form of monthly payments until all debts are paid in full. Definitions of

“ successful” and time limits for achieving milestones have been included in the owners' partnership agreement.

The success of the business will be monitored monthly in the first year and quarterly in subsequent years. The owners are aware that it usually takes new businesses three years to start turning a profit and that the business could operate at a loss during that time. The owners will keep this in mind when evaluating the state of the business, and make adjustments when possible to keep the business running with a positive cash flow.

Acceptable loss has been determined; if the business exceeds this amount and is unable to compensate the owners, we will begin the the process of closing the business and paying back debt.