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Social Smoothie

Importance of a Business Plan for Pre-Startup Planning

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www.facebook.com/socialsmoothies
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Introduction

This paper is focusing on the thematic business planning in the area of Social Entrepreneurship. It pursues to enlighten the benefits of pre-startup planning, dealing with the research question: “When is the right moment to have a Business Plan?”

The objective of the plan presented is to penetrate the core idea of the business and to guide other prospective startup founders with planning processes as this is a key drama for Social Entrepreneurs. To receive an in-depth understanding about the business processes and to evoke ideas how to cultivate the social concept, the project Social Kitchen will be used. It started as an idea in the Social Entrepreneurship course and was formed to a business model. This paper evokes the idea to a business, creating a business plan to test its feasibility and further, if it is a business to invest in. In the end, it includes the decision if the business will be launched. The idea was presented at the Impact Initiatives Challenge in Caux and also participated in the Sustainable Living Award by Unilever and Ashoka.

The theoretical framework consists of a literature review and a qualitative and quantitative market research. First, the research question will be stretched out and answered by defining social business and when the need for a business plan is. Based on this literature review, a qualitative and quantitative market research was conducted in order to stretch out the workability and profitability of the business idea. The results of both methods will lead to the answer and, in the end, represent a guideline for Social Entrepreneurs of when a business plan is necessary and if so, how it should be done.

The focus of research and implementation is in Lisbon, Portugal under guidance of Professor Miguel Alves Martins, Nova SBE.

Pre-startup planning as a key drama for Social Entrepreneurs

Social Entrepreneurs in the early stage of their business facing several strong challenges. Starting from the initial idea to a proper and final business concept is a well-known key drama that the author also discovered when developing the idea Social Kitchen to a business.

In order to solve this issue, first social businesses will be defined and the reasons for a business plan. In determining the right moment to have a business plan, the conditions that are required for business planning will be introduced. Last, in answering the essence of the pilot that is about testing the market acceptance and defining if the idea can generate profit, the theoretical fundament for this paper is built.

Why a Business Plan for Social Enterprises?

To answer this question, a precise definition of what is meant by social enterprise is needed. Until today, there is no official definition for the term “social enterprise” but the existing ones have the creation of social value as the main focus. A social business is according to Yunus (2011) defined as “[...] a non-loss, non-dividend company devoted to solving a social problem and owned by investors who reinvest all profits in expanding and improving the business.” Thus, in most social businesses, the profits are fed back into the growth of the business. But how many of the profits? If an investor puts 90% back in, and spends the remaining 10% of profits on dividends, is that somehow not a social enterprise? If there are no financial or capital returns to be generated, are we correct to call these funders "investors" rather than "charity donors"? (Colum Elliott-Kelly, 2015). In order to answer the first question proposed - do social enterprises require a business plan – the definition of the word “business” in this context, i.e. what makes this enterprise "social" and how that differs from a profit making "business". The most common definitions usually prioritize the social value creation over economic profit that represents a necessary but not a sufficient condition. A social business focuses on mission-related impact and not wealth creation (J. Gregory Dees, 1998/2011). In comparison to a traditional non-profit venture it is more market-driven and with the capacity to be

financially self-sustaining. Therefore it has both social and economic goals while working for a social purpose and generates at least part of the income from the business (Di Domenico, Haugh, & Tracey, 2010). To understand how it can be distinguished with a profit-oriented business, the criteria “success” will be introduced. For a profit making business, common measures are used to determine success like Key Performance Indicator to define the market share, sales volume and more. In comparison to a social business, these indicators may not be used to measure their social impact (Filipe M. Santos, 2009). One common problem in this area is defining success in terms of what the organization produces rather than the impacts that result. To create a social impact, the organization has to define what success means for them and how they are going to achieve it (Epstein & Yuthas, 2014). Therefore, a social business is described successful if it achieves its aims or purposes. It has an identified problem and provides a clear solution. In doing so, it has to established a social impact measurement and, on second place, reach the break-even to get self-sustainable.

Last, it is important to define that a business plan provides an overall detailed view of the venture. Literature agrees that there are three main reasons so that every enterprise has the need for a business plan. The main reason for writing a business plan is to determine the feasibility of the business idea. Feasibility in this context refers to a study that is done to flesh out the possibilities in an initial business idea, carried out with the aim of finding the workability and profitability (Hatten, 2011). After the feasibility study has been conducted, a business plan can be created that additionally deals with business growth plan and sustainability. Redochre (2010) undermines, that the development of a business plan is about understanding the business idea and the market inside out in the same sense as it is about writing down the information. The second reason is it means to attract capital for starting up the business. A business plan is defined as the final product of business development process as it provides all critical information covering several sections that are an important basis for investing decision (Royal Bank of Scotland & NatWest, 2010). Third reason, it helps to provide direction and defines the strategy as it provides a clear structure to follow

and focus sustainability (Bessant & Tidd, 2011). The structure of a business plan can be found in the appendix 1.1. This paper follows the guideline presented by Fourth Sector (2010), as this structure has been quoted throughout the literature.

When is the right moment to have a Business Plan?

To answer the question “when” should a business plan be put together, it is crucial to work out when the project becomes a “business” and when it stops being a “charity”. Conducting a pilot is elementary to gain the needed market knowledge for constructing a business plan and also, if the idea is feasible and is able to generate profit. The financial part includes projections of how many customers the company expects to attract, it shows its spending’s, revenue and profit. All this is an ideal from where the startup is usually distant from in the early days (Ries, 2011). Therefore, during writing the business plan, some things will change, other will be more clarified. In this ongoing process will be regular reviews and adaption to new opportunities, risks and changes so it will evolve (Redochre, 2010). Also, results should be measured early as well as often as possible (Professor Allen Grossman, 2013). In doing market research, these market information can be reflected in the business plan.

Nevertheless, the decision about whether this is a business plan or not lies in the feasibility of the business idea, as already mentioned in the previous chapter: Whether those market tests prove potentially cash returns or not, and whether those returns are sufficient to generate enough profit than money could be both reinvested socially and paid out in dividends. If an enterprise can do both, that's something an investor would love. If there's not enough money to be made to attract investors, then the "business plan" becomes more of a mission statement for charitable investment, rather than business investment. And if, in fact, this would work best without any money considerations at all, then it's time to turn the project into a charity or similar organization, which relies on grants and donations for funding but otherwise operates the same (Hatten, 2011) (Di Domenico et al., 2010).

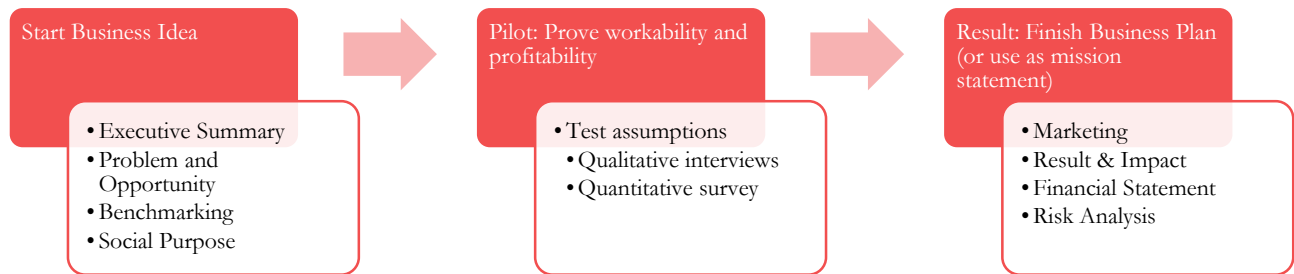
What should be tested in a Pilot?

To fill the gap between the first part in which assumptions have to be tested and the second part, where market information are needed to prove financial stability, a practical experiment has to be conducted. It has the aim to understand customers and the market and allows for improvement of a product/service. Also Redochre points out, “The biggest mistakes that people make when developing a social enterprise is holding onto preconceived ideas about their customers, the market or how the business will work in practice.” In other terms said, a pilot is market research in terms of segmentation, targeting and positioning (Social Ventures Australia & Parramatta City Council). Besides this results, in referring to the definition of a social business, whether it makes money or not, through the pilot the business has identified a need and is delivering a solution. The pilot should result into whether the idea makes money, and profit it is a social enterprise. If it does not generate profit, it does not fulfill the definition of a social business and can evolve to a charity or similar organization type. But still in both cases, the problem still exists and the solution is the same. The only difference is where the input funds come from, either profits or financial investment or charitable funding. Referred to the Lean Startup Approach (Ries, 2011), these assumptions has to be tested in order to see in which areas to improve and to restructure the idea. It is called the “Build – Learn – Improve Cycle” which has to be continued as fast and many times as possible, it is the first step on a journey of learning. The graphic in appendix 1.2 visualizes the cycle.

Conclusion

Therefore, the question, "when should a social business deliver a business plan", depends upon whether, after market and product testing, the business can be seen to deliver any financial gain. What the project should do, then, is create the envisaged business plan, test it, and then respond to the findings, and only then decide whether the "envisaged business plan" is one which should turn into a genuine business plan or a charity funding pitch plan. According to this conclusion, this paper starts with explaining the problem

and possible solution. In the next step, its ability to generate profit will be tested and last, as final part, the conclusion, if it is a business plan or not.



Executive summary Social Kitchen

Social Kitchen has the vision to decrease food waste through transforming the ugly fruits and vegetables into healthy and fresh products, the “Social Smoothies”. For a social business, the market opportunity determines the possible potential of impact. Therefore, the expected market size for food waste will be calculated:

Problem: Amount of food wasted by farmers in Lisbon Area:

There are 16.740 small farmers (<10 ha) in Lisbon Area (Eurostat, 2013). As conducted in interviews due to a lack of official numbers, between 3% and 13% of the yearly harvest (Farmers in Carregado, Torres Vedras and Óbidos, 2015) is considered as waste.

Solution: Possible amount that Social Smoothie can use:

Based on projections, Social Kitchen estimates to use 77.097 kg of non-regular fruits and vegetables in the following four years in order to produce Smoothies.

The needed investment are € 90.000 that will be paid back after 5 years with additionally benefits and stakes offer from the company. To ensure financial stability, the financial forecast for the next three years with a positive scenario estimates an increase of 20% in revenues and a NPV over € 427.295, a realistic scenario over € 223.384 and negative scenario with a decrease of 20% in revenues of over € 100.635.

Description of Social Kitchen

Ownership of the company Social Kitchen has Marietta Nienhaus, Master student at Nova School of Business and Economics in Lisbon, Portugal. It started as a project in Social Entrepreneurship course in which the business model was developed. The business model is a social business, meaning it aims to achieve social and monetary goals. Now this work is elaborating the idea to a business, and as already stated out, determining if the business is feasible and a possible investment opportunity. The business plan aims to gather these information to launch the business, considering the limitation of this work. The next process to launch the business includes three steps for registration, will be explained in the appendix 2.

Problem and Opportunity

Problem Characterization

It is estimated that one third of global food production is eventually wasted, which amounts to 1.3 billion tons of food per year 2015 (Food and Agriculture Organization of the United Nations, 2015). In fact, food waste is created throughout the whole supply chain from initial production to the final end consumer. Of all food, 16% is reaching consumers (D. Vanham and F. Bouraoui and A. Leip and B. Grizzetti and G. Bidoglio, 2015). Focusing solely on the retail and wholesale sector, we are talking about 4.4 million tons of food waste in the EU 28 countries. Social Kitchen focuses on food waste caused by the retail and wholesale sector, geographically focused in Portugal. Here 4600 kcal of food per person are daily produced, but only 2000 kcal are finally consumed (Movimento Zero Desperdício, 2012). This means that food waste accounts for almost 20% of Portugal's overall garbage.

The problem is caused by the comprehensive body of legislation set up from governments, retailer sector and supermarkets. To guarantee best quality, carrots not being perfectly straight in shape or bananas possessing brown spots do not comply with supermarkets' and retailers' obsession with beauty (Zimring & Rathje, 2012) and are rejected. This leads to the dramatic price fall for non-conform fruits and vegetables. The low prices force agriculturalist not to harvest and therefore many farmers and producers are left with

their perfectly eatable “ugly fruits and vegetables” that irrespective of their indisputable quality finally end up as waste (Lorena Galliot, 2014). Apart from ending up as waste, these un-used resources make up 10% of unnecessary greenhouse gas emissions stemming from crop growing and cultivation (Movimento Zero Desperdício, 2012). Potentially, some rich and developed countries might afford to waste. But on the other extreme, small farmers are often facing strong competition and are struggling to survive with their small harvest. This affects 16.740 small farmers (<10 ha) in Lisbon. A more detailed overview is presented in appendix 3. To sum up, the problem of food waste has a huge dimension and is still neglected.

External Analysis

The analysis of the political, economic, social, and technological factors affecting the market of food waste in Portugal is intended to provide a more complete picture of the context in which the project will be implemented. Appendix 4 illustrates the analysis and explains it in more detail.

In summary, the recent government is about to lower the budgetary policy which might bring more insecurities (dpa; Eurotopics). In general, the taxation over 23% (IVA geral) charged on prepared food has to be considered (Angloinfo). In economic terms Portugal has one of the lowest turnover per enterprise contrary to one of the highest overall production in the agriculture. Supermarkets are combining the purchase to intensify the price negotiations (Martinez-Palou & Rohner-Thielen, 2011),(flfrevista). The increase of solutions tackling social issues is a positive sign about a change in people’s thinking. An increasing amount of people want to know where their products come from and inform themselves about production processes, called an empowerment of conscious consumers (Russo, 2010), facilitated through the internet. Also, there is an increasing trend to healthy nutrition and people want to eat healthy when going out (J. & R., 2015). Last, the environment for startups in Lisbon provides more support for founders through programs (Business Planet; Câmara Municipal de Lisboa). As conclusion, the agriculture environment in which the business has intense competition, might need a solution for using the ugly resources. It also indicates that if potential customers have a positive attitude towards sustainability and

origin of products there will be a market for responsibly produced drinks and food which will be analyzed in depth in the following chapter.

Market Opportunity

"In some ways it's good that this waste is 'avoidable', because it means we're able to do something about it," said Davy Vanham of the European Commission's Joint Research Centre [...]. There are several ideas that have success, in the following are presented some ideas. A detailed overview can be found in appendix 5. In the following, some countries and its examples will be described.

In Germany, a non-profit restaurant opened 2015 and is only cooking with non-regular fruits and vegetables normally considered as food waste (Restlos Glücklich). Also, an organization called Ugly Fruits, is offering non-regular fruits and vegetables from farmers straight to individual consumers and wants to increase awareness for this social problem. Last, several supermarkets launched with the aim to not produce any (plastic) waste. In the Netherlands, a famous project called Kromkommer is selling soups in retailer shops made out of ugly fruits and vegetables (Kromkommer). The most famous example is Intermarché. The third largest supermarket chain in France launched a campaign in 2014 that sought to put an end to food waste. The fruits and vegetables were sold at a 30% discount (Martha Cliff, 2014). According to articles, the program was an immediate success and reached within a month over 13 million people and started a national conversation about food waste and the consciousness about what does make a fruit acceptable to the consumer (Asa Wahlquist, 2014). The agency reported that overall store traffic rose 24% and the campaign was set up a second time in October in all of its 1800 stores and similar initiatives were launched by the competitors (Maria Godoy, 2014).

In short, these are some examples of how different organizations have approached the problem of food waste. This is also due to the fact that the problem is still neglected by several entities. When working on the business plan, it is important to study this array of options and choose an approach that can leverage on

the available resources as well as the chance to capitalize on the competitive advantage. To define the competitive advantage, a benchmark was conducted in the following chapter.

Benchmarking

After having developed a clearer picture of the problem and a possible suitable solution, a benchmark and further the blue ocean approach (Kim & Mauborgne, 2015) will be conducted in order to understand how to differentiate themselves from other (less) effective solutions.

Analysis Food Waste Sector

A benchmark analysis offers a platform for questioning during research when determining what about the own value proposition would need to be different and/or superior in order for beneficiaries to support it (MacMillan & Thompson, 2013). In doing benchmark to compare Social Kitchen to already established solutions it is crucial to determine the added impact. Is my own solution better than the existing solutions? Focusing on the problem of food waste, in Lisbon three organizations are trying to solve this problem. They have different solutions and focus to reach different participants in the chain from agriculturist/producers to end consumer. Fruta Feia is tackling the farmers, DariAcordar relies on restaurants, and ReFood is combining partnerships with supermarkets like Pingo Doce and restaurants as well. A detailed analysis about the organizations can be found in the appendix 6.

Tackling the problem on the distribution chain, Fruta Feia is also focusing on the farmers. Crucial for success of Fruta Feia is their relationship with the farmers in order to get reliable suppliers that know the required quality Fruta Feia demands. In addition to that positive mouth-to-mouth helps to build and expand a trusted network between farmers and the social business. Now 44 Farmers are supplying the organization, which creates an impact of 168,000.00 kg per year. During interviews, farmers pointed out three important factors for their good collaboration which defines Fruta Feia as best practice: First, they receive the money in cash on the same day. Second, Fruta Feia is picking up the products and last they let the farmers speak about the problem of food waste when they get request for interviews or television. Nevertheless, the

problem of food waste still exists. Fruta Feia sells the ugly fruits only in raw condition to a limited amount of people that need to be pre-registered. In addition to the benchmark, the blue ocean approach will be conducted.

Blue Ocean Approach

The blue ocean approach will be applied, as it is always best to open an unknown market space with your solution where competition is irrelevant since the rules of the game are waiting to be set (Kim & Mauborgne, 2015). Aiming to transform ugly fruits into products is a new approach in Lisbon that might not fear competition as they are uniquely joining the quality with a social mission. The project Social Kitchen tries to close the gap between farmers and end consumer in offering a new solution to the problem of food waste. In delivering a product that can be consumed immediately it provides fast nutrition combined with healthy fruits and vegetables. The unique difference of Social Kitchen lies in giving a “facelift” to fruits and vegetables and therefore reaching a bigger audience. The benchmark between Social Kitchen and its competitors is illustrated in appendix 7. To sum up, Social Kitchen aims to penetrate a blue ocean consists of ugly resources and their use as a product Social Smoothie combined with the social mission. This social purpose will be detailed explained in the next chapter.

Social Purpose

Mission and Vision Social Kitchen

“Starting with the mission and its requirement is the first lesson business can learn from successful nonprofits” states Peter Drucker, “it focuses the organization on action, defines the specific strategies needed to attain the crucial goal”. The mission drives all aspects of the organization, its activities and structure and towards the firm’s vision (Light, 2011). Social Kitchen’s mission is to decrease the food waste between farmers and the retailer sector, helping farmers in buying non-conforming fruits and vegetables and transform them into healthy products offered to society. The vision is to become a self-sustaining social business, serving as best practice for an internationally scaling process.

Value Proposition

Social Kitchen transforms perfectly eatable resources – the ugly fruits – into fresh and nutritious products. Ugly fruits are organic products whose caliber is too small or imperfect and therefore rejected by the retailer sector. We are more effective in decreasing food waste as our products are flexible to daily supplies of seasonal fruits and vegetables. We are offering different products and mixtures depending on available supply. Therefore we can accept a greater variety of “ugly fruits” than our competitors and can take advantage of cheaper resources. We are offering a fresher, faster, affordable and easier access to nutrients and vitamins with our ready to consume products. By giving a facelift to the non-compliant fruits and vegetables we can reach a greater audience than other solutions. Our mobile selling stations allow us to be flexible to customer demand and weather changes by switching locations in order to perform under best conditions. In our communication we aim to provide best transparency as participants from the supply chain i.e. local farmers and suppliers will be shown to include the customer into the whole process and provide a complete picture of the production in order to increase awareness and to show how farmers benefit from our solution, graphically shown in appendix 8. As conclusion, Social Kitchen joins quality with social mission for that the client has a higher willingness to pay than other products and further captures more value than the competitors due to the fact that ugly fruits have lower costs than traditional fruits and vegetables.

Beneficiary/ Stakeholder Analysis

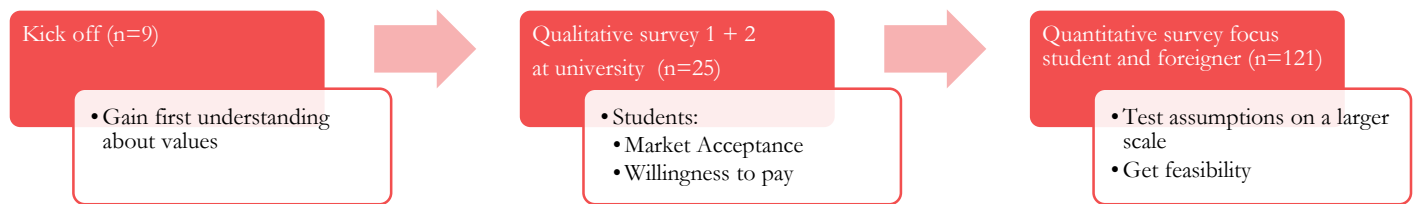
For a social business it is crucial to identify all the people and organizations that have a connection with or influence the organization, also defined as stakeholders. First of all, crops producers and local farmers constitute the most important party as they will be the ones, supplying us with unwanted leftover fruits and vegetables on a regular basis. In exchange, they will not only benefit from financial gains but also from a more efficient usage of their products and thereby less waste. Secondly, supermarkets and retailers are major contributors to the business, even if their contribution is rather negative. They account for the amount

of rejected fruits and vegetables ending up as food waste. In this context, consumers also play a decisive role. In times of globalization, their excessive demand for a variety of food has put super-markets enormously under pressure, leading to oversupply on the shelves and in the storage. In contrast, the future customers definitely exert positive influences. By purchasing, they support the local economy and simultaneously acquire a healthy lifestyle. Of course, there is a high dependency on staff members, in this case being either registered job-seekers or students looking for a part-time opportunity to supplement their income. In return for their job performance, they are given a daily routine, a decent salary and at the same time, the unique opportunity to promote a good cause. Lastly, waste disposal companies and society as a whole are indirectly affected by the Social Kitchen project. Whereas the garbage disposal has to remove less waste, thereby benefitting from cost as well as time savings, society profits from less pollution, a lower economic burden and a better nutrition connected with an efficient use of scarce resources.

To sum up, the table in the appendix 9 combines all the pressure groups discussed previously that are either directly or indirectly affected by the Social Kitchen project and ranks them according to their respective importance. The stakeholders are very important to identify to which groups Social Kitchen has the individual connection: Either supplier and/or beneficiary, customers etc. and other stakeholders that have an interest to invest. With this chapter, the first part of the business plan ends and all assumptions made until now are going to be tested in the pilot, referring to qualitative and quantitative research.

Pilot

To gain further knowledge about the market and to eliminate risks, it is crucial to test assumptions named in the previous chapter. It results to prove the idea's workability and profitability. This allows to get crucial insights for the second part of this paper, if a business plan can be fulfilled. All assumptions will be tested systematically, not without losing sight of the company's overall vision. As mentioned in the introduction, this is possible through the Build-Measure-Learn Circle (Ries, 2011), see appendix 1.2. Therefore, the idea has to be tested as fast as possible in order to generate learning. The research was done in three steps:



The double-phase research design includes an individual research design for each pilot, an overview about the interviewee as well as a short summary of the findings that can be found in the appendix 10. The transcript and voice records of all interviews as well as the detailed analysis of the qualitative interview are provided on the CD. It is important to consider the limitations, as in the qualitative part sums up to a total of n=25 people and in the quantitative n=121 (with technical issues) were asked. Therefore, the findings can be used to continue with business planning later on, but it has to be considered that these are still assumptions and have to be tested on a larger scale to prove more feasibility. Also, the sample did not consider the needed range of diversity (occupation, age, etc.). As for example the qualitative pilots were conducted at NOVA SBE, therefore most of the interviewees were students. As the quantitative interview also focuses on students and foreign people, the marketing targets first students and second tourists as these are the focus groups with the most representative data. In general terms, if there is more time and investment provided, the marketing segment has to be chosen by its attractiveness for the business, illustrated in appendix 11.2, that also will be explained in detail later in the chapter Segmentation and Targeting. The questions are asking for future consumption and buying behavior that imply most assumptions and even if the interviewee really wants to behave like he answered, it is uncertain that his answer will mirror future behavior. Having this in mind, a short summary will be given in the following. For more detailed information, appendix 10.6 provides a bigger picture of the most important results for each pilot.

The pilots, with consideration of its limitation, enables to draw a clearer picture of the consumer and possible position of the smoothie. Most important, it determines the feasibility to generate profit and therefore a business plan can be created. Further, as already explained in the literature review, a pilot is

market research in terms of segmentation, targeting and positioning. Therefore, we can draw the following conclusion for the marketing plan of Social Smoothies, based on the data received in the pilot: First, the students prefer the smoothie as a snack during the day. The price acceptance is of € 3 for a medium sized smoothie, mostly during summer and on average once per week. Staying healthy, great taste and helping to solve the social problem are strong buying motives. Second, the international people might be seen as possible tourists and therefore the findings will be used to target tourists in Lisbon. They have the need for a snack in the morning and afternoon, after doing sports and for breakfast. They would pay more for a Smoothie than students (€ 3.17) for a medium size, mostly during summer and on average once per week. The central point is the supermarket to find and buy smoothies, this has to be taken into consideration as well as the fact that tourists do not know the city. The strongest buying motives for this focus group are the uniqueness in combining health and solving a social problem, the great taste and the combination of healthy and sweet. Based on these findings in the pilots, the second part of the business plan will be created, starting with a marketing plan to communicate the product to potential customers.

Marketing plan for Social Smoothie

This second part of the business plan deals with the workability, profitability and sustainability of the business idea. The limitation has to be taken into account: As already stated out in the chapter “when is the right moment to have a business plan”, the required information by investors is an ideal from where the startup is usually distant from in the early days (Ries, 2011). In having the information from the pilot, already some market information are reflected in this part but still has to be proven through more testing. Having this in mind, first, a written marketing plan functions as a roadmap for the marketing activities of the venture for a specific period of time in comparison to a business plan, which is the roadmap for the entire venture for a specified period of time (Crane, 2010). Therefore, the mission already defines the fundamental purpose of the organization Social Kitchen and works as a guideline for following marketing activities. First, the conclusion from the survey will be tested whether the marketing plan for the product

Social Smoothie focuses on the chosen targets students and tourists. Therefore, the market of the two targets will be analyzed in order to prove if they are promising ones for marketing attention. Then, the two segments will be clearer defined and the positioning of Social Smoothie for both will sum up the findings and defines competitive advantage. The objectives will be determined in order to give a clear aim for the marketing program consists of 7 P, retailer marketing mix.

Market situation

The PEST conducted in the beginning already points out the external environment for the organization and most of it can be applied to the product. Further, qualitative and quantitative analysis will be used to understand the market and customers.

In short, the potential upside of biological and sustainable products is huge as already stated out in chapter “Market Opportunity” international wide expansion or product development into soups and other bio-friendly food is a recent consumer trend: 75% of consumers would be more likely to buy a product or service if the company is making an effort to be. Further, 82% of consumers are more likely to purchase a product that represents Corporate Social Responsibility than one that does not. (Marketing Research Institute Solarcity). Besides that, as international example in Canada, 1262 food and beverage products were introduced into the global marketplace in 2011 that specifically referenced sustainability in their product descriptions, up substantially from the 132 products introduced five years earlier. Therefore, after testing the pilot in Lisbon in the first years, upscaling should be the next thought. In the following, the targets students and tourists in Lisbon as first target will be analyzed.

The market of students is limited as there are 18 universities in Lisbon (Wikipedia). But due for example to expansion of NOVA SBE, the students number is expected to grow. Further, students spend a lot of time at university to attend classes and they have a strong bargaining power as most of them spend around € 3-5 per day for food at university. As alternative products were mentioned fruits, juice, salad and yoghurt.

Therefore, competitors in this area are the cafeteria at university, the vending machines, and the cafés around the university as well as meals brought from home, a common habit in Portugal.

Around 25 million tourists are coming to Portugal each year, most of them to Algarve and the capital. Therefore, Lisbon is a huge tourist attraction with rising numbers. Further, people are more likely to spend money during vacation. The advertisement has to consider the fact that tourists are new to the area. Competitors are therefore all cafés close to the selling location, and supermarkets are the strongest competitors.

Segmentation and Targeting

Market segmentation enables “to respond more effectively to the specific “needs” of prospective customers and thus increase the sales and profitability of the venture” (Crane, 2010). The consumer markets can be segmented with the behavioral and attitudinal variable into two groups, students and tourists (Wood). Students have the need for a product for breakfast, or as a snack during the morning and afternoon that replaces fruits, juice, salad and yoghurt. It should be healthy and easy to consume. Often times named the university was mentioned as a potential selling point. Students are price-sensitive due to a small budget but would like to pay more if they know about the products origin. The quantitative survey points out, that staying healthy, great taste and helping to solve the social problem are strong buying motives.

Tourists on the other side are often on the run and have the need for a product that is easy to consume and provides quick access to energy. As they do not know the city, they mostly search in supermarkets. They may put more value on convenient packaging and prefer something that helps them to enjoy the holidays. Further, the so called segment of LOHAS (lifestyles of health and sustainability), Naturalites, Drifters and Conventionals are increasing, specific definitions can be found in the appendix 11.1 (Russo, 2010). On a bigger scale, these segments might be considered as well. As already mentioned before, the defined segments have to be evaluated in order to screen out segments that are unattractive due to a poor fit with organization’s resources, goals mission and priorities (Wood), illustrated in appendix 11.2. In this case, the

segments were chosen before due to available data and will be tested afterwards if they are attractive or not. Therefore, in considering the market analysis, the following aspects are important: First, positive growth rates of the market are a good sign for further development. Second, the huge amount of competition makes it even more crucial to define the competitive advantage in order to differentiate the product, otherwise it might be very difficult to stand against the competition. After selecting segments for entry, the next step is to decide on a positioning strategy. Communication seems crucial to allow a clear understanding of the problem and future differentiation.

Positioning

A Positioning strategy differentiates the product on the basis of attributes that customers find meaningful (Wood). Based on the findings on marketing research, the revealing key attributes that influence customer buying decisions were used to define the competitive advantage to provide for students and tourists. It followed the structure “The (brand), offers (point of difference or benefit) for (target audience) in (frame of reference) because (reason to believe)” (Kotler & Keller, 2006).

Students: *Social Smoothie is a tasty in-between snack that allows students to stay healthy and gives the opportunity to decrease a social problem being organic.*

Tourists: *Social Smoothie is a healthy and sweet drink that is unique in solving a social problem.*

Objectives

The ultimate purpose of a marketing plan is to help the organization to achieve objectives (short-term performance targets) that will bring it closer to achieving goals (long-term performance targets) aligned to the mission (Wood). Therefore, goals for marketing, financial and social area will be set. The objectives for the marketing plan are the following:

Area	Purpose	Objective for the first year	Objective for year 2	Objectives year 3	Objectives year 4
Marketing	Unit sales	Sell 10.508 Smoothies in the first year	Grow by 10% up to 23.117 units	Grow by 15% up to 53.171 units	Grow by 15% up to 122.293 units

	Product development	-	-	-	Testing new ideas “Social Lemonade” and “Social Soup”
Financial	Sales revenue	Achieve € 25.629 yearly sales revenue by December 31	€ 56.385	€ 129.685	€ 298.277
	Breakeven	Reach the breakeven point by 9.417 Smoothies sold			
Societal	Reducing food waste	Achieving an impact of 3.874 kg fruits and vegetables in the first year	8.524 kg fruits and vegetables	19.605 kg fruits and vegetables	45.093 kg fruits and vegetables
	Issue awareness	Build awareness about food waste by attract 5.000 visitors to the facebook page	15.000 visitors	30.000 visitors	90.000 visitors

In comparison, the societal impact of Social Smoothie to its main competitor (Fruta Feia aims to use 168.000 kg ugly fruits/ year, see appendix 6) seems small but it is it has to be taken into consideration that Social Kitchen just started and due to the limited amount of selling stations the impact is restricted. But after the first years more stations can be added and therefore broaden its impact. Further, as seen the potential for sustainable products in Europe, upscaling should be the next step, also in order to satisfy stakeholders and investors.

Retail marketing mix

The organization’s mission plus the marketing direction, goals, and objectives al combine to guide decisions about the marketing mix. As Social Kitchen is manufacturer and retailer, the retail marketing mix will be explained in serving the 7 P that can be combined in alternative ways to arrive at a marketing strategy to attract the customer (Levy, Weitz, & Grewal, 2014), see appendix 11.3.

Product The Social Smoothie is a fresh made mixture out of so-called ugly fruits and vegetables. It will be offered for the main targets students and tourists. The flavor varies due to seasonal harvest and amount of provided products by the farmers. Appendix 11.4 shows the smoothie in the reusable glass packaging and its logo. Recycling is important, so after-sale service is to receive the used glasses, and clean them before they can be refilled. After four years, product development for “Social Lemonade” and “Social Soup” starts.

Price A new venture can set his prices based on three different approaches: Customers, competitors or the own cost set the price ceiling. It is recommended that all three basic pricing parameters should be carefully considered in order to select an effective price point (Crane, 2010). In this case, the price was conducted through the survey, using the customer-based pricing that is based on the customer's willingness and ability to pay. Therefore, a Smoothie of 350 ml will costs € 3 incl. VAT. For comparison, the competitor GOJI DETOX, Principe Real in Lisbon is pricing for juices from fruits and vegetables € 3.70 (small), € 4.29 (medium) and € 4.70 (big) and for smoothies € 4.40 (small), € 4.90 (medium) and € 5.30 (big).

Place To target students, the truck will be at NOVA SBE and Campo Universidade. To attract tourists, the flexibility of moving will be used to position at Praca do Comercio and Feira da Ladra, as these are one of the most named touristic places in Lisbon at TripAdvisor (Trip Advisor), (see appendix 11.5). Due to our flexible location it will be possible to move during the day to pay attention to the individual preference to buy a smoothie.

Promotion To increase the attractiveness for students and tourists, sampling will be offered since the taste was mentioned as important to more than half of the interviewees. Further, to target the aim of awareness of the social problem, a facebook page was created to inform about articles and further readings related to the product, shown in appendix 11.6. Also it aims to give most transparency about production and whole supply chain. This will be tracked with KPI measurements in terms of user engagement (see appendix 11.7). Further, posters will attract attention (see appendix 11.8). Word-of-mouth will be intensified through easy-going and friendly staff that treats customer like friends and the product itself will function as social currency due to its unique approach of tackling food waste in a creative way. The predicted costs are named in the financial income below "Marketing costs".

Process The products will be picked up at the farms and freshly delivered to the selling point. The table in the appendix 11.9 shows the weekly time table. Most of the process will be similar to the established one at Fruta Feia, as they gained experience through years and optimized their process, as seen in the benchmark

best practice. Still, there are several things to improve: First, the suppliers that provide products last for several days should be requested early in the week to reduce the amount of drives. Second, there should be introduced a number of regular suppliers to guarantee resources. Last, new options for supplier who already go to the city for markets, will be investigated to avoid transportation.

People The staff should treat the customers like friends to create a friendly atmosphere to provoke questions about the concept and the social problem. In doing so, word-of-mouth and conversations will be created. It is crucial to have HACCP-controls for the employee as the production of the smoothies will be in front of the customer and this has to be align to all quality controls. Further, it has to be in a way that pleases the customer.

Physical Evidence The selling point will be a portable kitchen truck where the smoothies will be freshly prepared in front of the customer (see appendix 11.10), supported with music. For the first years, it starts with one mobile station. The number will increases with the years.

Results and Impact

The goal to decrease food waste is set through the mission statement and Social Kitchen focuses on long-term performance targets to achieve this aim. The overall aim is to decrease food waste in using the ugly resources, though it has to be taken into consideration that Social Kitchen is fighting against its own source. The objectives to create impact can be seen in the appendix 12. As Social Smoothie is the only product for the first years, the objectives are aligned to marketing objectives.

Financial Statement

Financial planning can provide important data that is necessary in order to make appropriate decisions. Further, it helps to control that the business is on the right track (Hatten, 2011). This will be shown through the income and cash flow statement that has to be continuously adapted to recent information and changes. Also, it establishes control measures that ensure proper planning. Last, in this case it proves the profitability of the business and therefore, if business planning is necessary.

The income statement shows the revenue and expenses of a firm and allows to calculate the profit or loss produced in a specific period of time (appendix 13.1). Explanations about the calculations can be found in the appendix 13.2. for revenues, 13.3. for costs, 13.4. shows the breakeven and 13.5. gives a complete summary with the income and cash flow statement. The net profit will be negative for the first year, but year 2 has an estimated profit over €5.889 and year 3 already shows € 35.374 positive net profit.

The cash flow statement highlights the cash coming in and going out of the business. The importance of tracking and forecasting the cash flow is difficult to overstate, because it is often more critical to survival of the business than profits. As starting a new business, the data used in the financial statements is estimated and based on the findings in the market research. In doing so, it has to be taken into consideration that for a startup in its early stage it is extremely difficult to project cash flows. Making financial projections can be revealed after starting the business (Hatten, 2011) Still, any investor in an early stage business / social enterprise would be willing to accept high risk in exchange for potentially high returns. Most VCs expect 10x multiples on their investments at early stage. The reason is, essentially, that generally 10% of invested startups succeed. Therefore, if a VC is putting €1m into 10 startups, they expect 9 to fail, and so to make breakeven, they need the successful 1 of their 10 investments to generate 10x to pay for the 9 failures. What that means for a startup is, that the VC is accepting of high risk - that's their business model - but conversely needs to see potentially high returns (Colum Elliott-Kelly, 2015). Therefore, as in the first years only the interest will be paid, additionally they receive stakes of the startup. After year 5 the whole amount of investment with additional benefits to attract investors will be repaid. Further is planned to upscale the project, as seen the potential Europe market and also offering licensing of the brand Social Kitchen.

To determine the feasibility of a project, the NPV indicator will be used. The Net Present Value is used to analyze the profitability of a projected investment or project, determined by the sum of all CV included the investing. Social Kitchen has an NPV over € 223.384, this positive NPV indicates the recommendation to invest into this project. To sum up, the most important figures:

Needed investment	Total Cost/ Smoothie	Margin/ Smoothie	Break even	Target	Impact	Smoothie Sales
			units	students	kg/3 Years	Year 1 units
€ 90,000.00	€ 1.95	€ 0.49	9,417.88	tourists	77,097.62	10,508.15

Further, a scenario planning was conducted with a positive and negative view. The scenario analysis is limited due to the fact that only a change in revenues was taken into consideration caused by the limitation of this paper. To receive a more realistic scenario, also changes in the supplier costs, taxes, fix costs and further should be taken into account.

First, the positive scenario deals with an increase of +20% in revenues and has an NPV of € 427.295 is a positive indicator to invest. More important, the negative scenario deals with a decrease in revenues of -20% and has also a positive NPV of € 100.635 and shows that it would also be recommended to invest. Still, in cases of negative development, a contingency plan has to take place that to some extent is mentioned in the risk analysis part in the next chapter. Details to both calculations can be found in appendix 13.6. To sum up, the business model is financially viable and is therefore a feasible business and the need for a business plan is given. To complete the business planning, possible risks that might occur have to be taken into account.

Risk Analysis

The analysis of positive and negative internal and external factors can project a clearer image of Social Kitchen's performance (appendix 14.).

Strengths are internal capabilities that help to achieve its goals and objectives. Sure, the so called transformation of ugly fruits and vegetables into products is Social Kitchens competitive advantage. Further, as the resources are second category, they will be cheaper to access. Also, Fruta Feira as partner significates sharing knowledge and access to learning. Also, as the selling location are mobile food trucks, it is possible to react on changing demand. Weaknesses are contrary the internal factors that prevent the firm to achieve its goals. In first place, this is the lack of expertise from the founder. Further, there is no

established supplier network that is crucial to get access to the resources. As a strong relationship with the farmer is crucial for organization's success, it has to be developed. This has to be tackled with personal visits and, as shown in the best practice of Fruta Feia, establishing a well-known name recognized through television and national newspaper. As seen in the marketing plan, a first step will be made with the help of Facebook and the supplier network of Fruta Feia. Threats are not under the organization's direct control and therefore they can't be entirely eliminated. This is, as already mentioned in weakness, the external stakeholder farmer, but also supermarkets that might implement the idea, as well as further competitors that might increase. Decreasing sales might be a fear, further a market non-acceptance of the product. Then, a market research will be aimed to detect the problem. Opportunities are external circumstances that the organization might be able to exploit for higher performance. This implies the extension of the portfolio to soups and lemonade.

As conclusion, this was the last part of the business planning, consisting of literature and theoretical findings as well as qualitative and quantitative research that made up the basis for the business plan as a whole. Last, the final part of this thesis will be presented, dealing with the question: Is the business idea, as presented in the business plan, feasible?

Feasibility Social Kitchen and Conclusion

As pointed out in the beginning, the main reasons for a business plan are to test the feasibility of the idea, help to look for investment and last to focus and determine a strategy. Therefore, in having the finished business plan for Social Kitchen, it's feasibility and reasons to invest will be treated in the following.

Is Social Kitchen ready to start up and is the business model feasible? In combining quality with social mission produces a product where the client has a higher willingness to pay than for competitive products and thus captures more value due to the fact that ugly fruits and vegetables have lower procurement costs than traditional ones. In having a viable business model and tested demand by customers, the business is

feasible and therefore the need for a business plan. A question guide to test the feasibility can be found in the appendix 15.

Is Social Kitchen an idea to invest in, what are the key reasons to invest? First, as shown in the international best practice research, the problem has a broad dimension and is still neglected. Second, the unique value proposition is combined with financial viability shown through the financial statement and is therefore reliable. Third, as proven by the benchmark and blue ocean approach, the solution offered captures more value than existing solutions to the market. To sum up, the business is feasible and it is recommended to invest.

The conclusion of this work includes the answer for the research question and provides indicator for the decision of an investment into this idea. The question “When is the right moment to have a Business Plan?” indicates that social projects become either businesses or charities based on the financial findings of market testing, and further this fact answers the question of when a business plan needs to be applied, or not. This work aims to represent a guideline for Social Entrepreneurs in the pre-startup stage to determine whether they need business planning or not.

Of course, the limitation of this work has to be taken into consideration. Due to the limit of time and space, some content could only have been described on the surface. Financial planning on first place is one of the areas where it is possible to dig into all possibilities and further calculation. But having this limitation in mind, in having an indicator for investment and in creating a document that provides all needed information for investors, the goal of this paper is reached. As the feasibility is proven, it is a personal decision to invest or not. The author of this paper already invested into and her motivation to go further with this project is still strong. The last 6 months were dedicated to focus on testing the idea and communicate it continuously. Several challenges, continuous ups and downs made it to a very intense time full of learning that characterizes the pre-startup planning of a business idea. In the end, this idea will be kept in mind as well as the passion and desire to use this knowledge for further work.

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