

Title: “Create a go-to-market strategy for a different business model of ultimate convenience, providing an alternative for the today’s last-mile food delivery platforms.”

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Create a go-to-market strategy for a different business model of ultimate convenience, providing an alternative for the today's last-mile food delivery platforms.

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Abstract

The emergence of food delivery aggregators not just answered the need of convenience of consumers but also created a new standard in convenience by being possible to receive a meal in 30 minutes from broad base of restaurants. However, this comes at a significant cost for restaurants, up to 30% of the ticket shall be a fee for the provider and for consumers a delivery fee that goes up to 39% in a €10 order. Despite the convenience it seems inefficient from a value creation standpoint for all the stakeholders involved.

In this work I will research how to design an alternative business model to the one from food aggregators, providing similar ultra-convenience but at the same time creating more value for all the parties involved (food brands and consumers) and also being profitable and sustainable.

The proposed business model shall be a capillary network of micro marketplaces across the city, where consumers can find meals from their favourite restaurant brands – further research with food brands can be developed in order to bring their perspective to the model. These micro marketplaces will be located in buildings not just with significant footfall, but where consumers do need the most of a quick meal – offices and universities. To prove the concept this work uses Lisbon as a beachhead market, although scalability to greater metropolitan cities shall be considered for further growth.

A research was conducted and with the use of primary and secondary data it was found that the serviceable available market for Lisbon is ~430M€, 92% of consumers order from food aggregators or take-away restaurants, the main motivation to order is convenience and the main obstacles are price, a balanced diet and the delivery fee. It was also assessed the willingness to buy from a machine like the one it is foreseen along the work and it as rated 5.1 (out of 10), suggesting that there is some traction but its deployment, visual appeal and customer experience shall be carefully detailed to ensure customer engagement.

The financial plan illustrates that it would be possible to achieve profitability at the 2nd year and reaching ~30M€ of sales by the 4th year. This in turn will lead to an IRR of 178% as a central value but by running a sensitivity analysis that evaluated the effect of the two most critical variables (sales vs. waste) in a worst-case scenario it would be 144%. Such rates of return are consistent with what would be demanded by an investor to commit capital for a start-up venture.

This research illustrates that is possible to design this alternative model where consumers can get quick access to their favourite meal in a more affordable way while restaurants can benefit from producing those meals on their idle times and being more close to their consumers through a new distribution channel. This work shows that this model can be profitable but also matches the investments returns demanded for such endeavour. However, one can also conclude that scalability will be key for profitability as also operational efficiency, given the very thin margins this format delivers.

Introduction

The emergence of food delivery aggregators (i.e. Deliveroo, Glovo, Uber Eats, etc..) created a new wave of extreme convenience for consumers, as most of their favourite restaurants became a few clicks distant! However, all this comes at a cost either for consumer as for the restaurant brands. For the first, prices in platforms are usually higher than in store as well as the delivery cost (€ 1,9 to 3,9) can easily represent 20 to 30% of the total ticket! For the latter, it costs a commission ranging from 25 to 30%, that for most of the quick, convenient and cheap meal brands represents a big share of their profit margin.

All the above suggests that this ultra-convenience of having a meal from any restaurant in 20-30min can be extremely inefficient, therefore costly for both parties, while the aggregators, that are mainly start-ups backed by investors, in most of the cases struggle to profit. This suggests us that not much value is being created in this quest for quick last-mile food delivery. Consequently, this work aims to find if there is an alternative business model that can compete with food delivery platforms that can generate more value to consumers and food brands, from where it is expected to emerge the following solutions:

- Explores the opportunity of ultra-convenience;
- Creates value for all the stakeholders;
- Creates a new distribution channel for food industry;
- Economically viable for restaurant brands;
- Affordable for mass consumers;
- Proves to be profitable and sustainable;

The idea that will be the foundation for this research will be that it is possible to create a physical network of micro marketplaces for food brands, like a food court inside a vending machine. In other words, creating a very capillary network of branded vending machines that will sell ready to eat meals from the most known brands that you can find in any food court, i.e., soup from Loja das Sopas, temaki's from Noori, poke from Poké House, a salad from Vitaminas or just a cake or a snack from Padaria Portuguesa.

To test such concept, this study answers three research questions so that a proper business case can be built:

1. How big is the market for consumer segments where we could offer a good value proposition with such model?
2. How to segment, target and position towards food brands?
3. The business plan. Do numbers work for such model?

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To answer these questions, I will not use just secondary data, but I will also survey a sample of consumers.

In the end it is expected to emerge a new business model that can compete with food delivery platforms, while having a sound business plan and go-to-market strategy that generates more value to all the parties.

Literature Revision

In the last years a lot of work has been done under the scope of entrepreneurship, Applegate et al. (2014) studied how an entrepreneur can recognize, develop and seize an opportunity. The authors use three completely distinct examples by looking at the entrepreneurial endeavours from Leo Fernandez, Robin Chase & Antje Danielson and Evan Williams as they created respectively: Telepizza, Zipcar and Twitter.

Firstly, the authors define clearly the difference between an Idea and an Opportunity, as they state:

"An entrepreneur might get an idea for a new venture by seeing patterns that suggest a solution to a compelling market need – one that customers may not even have identified."

An entrepreneur turns an idea into an opportunity by crafting a business model that identifies a strategy for targeting a market segment with a solution that will attract customers, partners, investors, key employees, and other resources that will be needed to enter and gain traction in the market and create value for all stakeholders. This value proposition will also include cash flow forecasts that reflect the entrepreneur's assumptions for how the business model will generate cash flow once it is implemented."

Their study shows that successful entrepreneurs have personal, educational and professional experience that allows them to find the core of a good idea within emerging trends. On the other hand only spotting the opportunity was not enough, there was the need to mould into a viable business opportunity by researching, exploring potential customers, source experts so that they could get the most thorough comprehension as possible on all the related aspects of such opportunity. Lastly, after such comprehension of the waters they're about to navigate, successful entrepreneurs should focus on a market entry point where they could start, perfect the formula, iterate as much as needed since initial assumptions will most probably be wrong and then capture the full potential and growth. Actually, Bill Aulet refers to the same phenomenon as the "beachhead market" where he makes the comparison to Normandy disembarking in WWII, as an entrepreneur chooses the market or segment that he will start serving, secure and then conquer adjacent and new markets.

Provided from the above, Applegate et al. (2014), clearly state that the purpose of designing a business model is to define the unique strategy to pursue, outlining the resources and know-how needed for the execution, while at the same time defining how the combination of both will create value for every stakeholder. These should be founding principles that will guide the assumptions to the entrepreneurs' economic and financial analysis. In certain cases there might be the need of recalibration and reiteration of the business model as an entrepreneur develops further the matching financials for the model he wishes to pursue.

Going from the above, the author's use Michael Porter's words on developing a competitive strategy: *"is about being different. It is about deliberately choosing a differentiated position and a set of activities that enable you to deliver unique value"*. Therefore, to define the unique strategy of the model it should be provided of the context, total addressable market, the product-market positioning and what would be the strategy to develop it as it grows, where they source help from Ansoff's Matrix. As for the resource identification and areas of expertise needed, the authors suggest to do a thorough mapping of stakeholders, processes, non-financial and financial resources needed so that this can be anticipated as much as possible while defining clear milestones as a phasing method to define every need within a timeframe. In what concerns the value creation role of the business model, it is defined as the benefits generated that will allow the entrepreneur to attract the stakeholders needed to setup and grow a sustainable business.

According to A. Sorescu et al. (2011) a *"business model is a well-specified system of interdependent structures, activities and processes that serves as a firm's organizing logic for value creation (for its customers) and value appropriation (for itself and its partners)"*. By this a retailer can no longer be defined as "merchant intermediaries", therefore the authors propose a description of retailers as the liaison and coordinator in-between supply and demand by which such ecosystem is able to create and deliver value to consumers that will be shared by every entity within the system. As a consequence of such definition, the business model should

translate the strategy into a blueprint of the interdependent mechanism that will guide the one's decision towards realizing the firm's competitive advantage. The same is proposed by Teece (2010) where it defines that such planning of the structures, processes and resources into the interdependent system that delivers the firm's strategy and that by consequence, there could be several business models for the same strategy towards the ultimate goal – value creation and appropriation. A complementary perspective comes from Amit et al., 2010, where they define the essence of a business model as: *"a focus on the how of doing business...; a holistic perspective on how business is conducted...; an emphasis on value creation for all business model participants...; and a recognition that partners can help the focal firm conduct essential activities within its business model."*

An innovation in a Retail Business Model is defined by Sorescu et al. (2011) as a significant change in at least in one of the elements of a retailing business model, being it the retailing format, activities or governance that by consequence forces a mutation in the way value is created and appropriated. This mutation should provide a novel format, set of activities or governance mechanisms that shape the mentioned interdependencies in an unseen way up to the moment. The authors consider two vectors that guide the innovation being the value appropriation and the value creation.

Within the above mentioned vectors, they consider six design themes that can constitute an innovation in the Retail Business Model being for the first the operational efficiency (i.e. streamlining operations), operational effectiveness (i.e. inventory management) and customer lock-in (i.e. subscription-based model). As for the value creation vector they consider as design themes the customer efficiency (i.e. multiple locations), customer effectiveness (i.e. depth of assortment) and the customer engagement (i.e. reliance on advertising).

The authors propose that by innovating a Retail Business Model firm's can keep their competitive advantage in two ways. The first would be that despite being easy to mimic the activities and governance of the business model, the intrinsic knowledge of the core processes and interdependencies would rather be difficult providing a certain protection from competitors, the second is that by crafting a one of a kind customer experience due to a new business model it will deliver a competitive edge to the firm.

Despite the recognition of the need of further work in this field, this article leaves us with key factors that can promote disruptions in Retail Business Models. The first would be new technologies that can reduce cost structure, increase efficiencies or turn obsolete retailer's product categories, the second is to keep close monitor in consumer trends-habits and lastly to keep the organizational flexibility that would allow to fully capture the potential of new concepts while not disregarding the existing models.

Amit et al., 2010, go even further in what concerns to innovation in business models as they found that is often overlooked as a source of future value for business, they also consider that competitors may find more difficult to replicate a new business model rather than a product/process therefore this type of innovation is considered as a potentially powerful competitive tool, as a consequence it can create a new market or new opportunities within the existing markets. However it is also noted that the stronger the competition resulting from the business model choice, the more difficult will be to create value. The authors propose a set of 6 questions to guide managers through the process of designing a new business model:

1. *What is the objective of the new business model?*
2. *What novel activities are needed to satisfy the perceived needs?*
3. *How could the activities be linked to each other in novel ways?*
4. *Who should perform each of the activities that are part of the business model and what novel governance arrangements could enable this structure?*
5. *How is value created through the novel business model for each of the partners?*
6. *What focal firm's revenue model will allow it to appropriate part of the value created from the new business model?*

Several work has been done in trying to fully comprehend and systematize value creation tools, one particular is the framework proposed in the work developed by Smith & Colgate, 2007 where they propose a framework that

considers four types of value that a firm can create while also identifies five sources of value and by combining these two vectors, one can use this as tool to support value creation strategies, identifying opportunities or guide in the design of new products.

The authors consider as types of value:

1. Functional/instrumental Value
2. Experiential/hedonic value
3. Symbolic/expressive
4. Cost/sacrifice value

The functional value concerns to the specifications, applications and performance and the results that a consumer can extract from it.

The hedonic value is defined as the experiences, feeling and emotions that a product can deliver to the consumer being through the working on all the sensory aspects, or providing emotional value, or through social-relational value or lastly through epistemic value.

The symbolic value is defined as the meaning that consumers give to a product or as a way of self-expression.

Lastly, this work considers as a type o value the cost/sacrifice trade-off being this all the transaction costs related to the purchase of a given product. This is not just about the price it concerns all the costs through the product lifecycle as well as the psychological costs to the consumer being it the search, the switch costs or the learning costs.

This work highlights five key sources of customer value, being them:

1. Information
2. Products
3. Interactions
4. Environment
5. Ownership/possession transfer

Each of this can be a source of value of each of the above mentioned 4 types of value as it is thoroughly described in the article.

By using this combination types Vs. Source of value, the framework allows to comprehend marketing strategies, positioning and highlighting sources of competitive advantage. From here the work illustrates how some firms focus on the functional/instrumental value by conceiving, engineering and producing best in class products, while other focus more on a loftier experiential value by providing seamless services, as others distinguish themselves by delivering an outstanding symbolic value through brands that resonate largely within their consumer base and lastly the ones that standout from competitors by creating better cost/sacrifice value essentially through a rigorous focus on operational excellency.

The authors note that is rare a firm that creates only one type of value but it is difficult to excel in all the four value domains however they consider that there is empirical evidence that firms tend to outperform competitors when their offerings try to maximize the creation of all types of value.

It is important also to look to Brinckmann et al. (2010) work as they bring to the light important considerations regarding the business planing of a new venture. Their findings suggest that entrepreneurs should balance the importance of business planing according to the context they will be working in, meaning that if we are facing limited information and high uncertainty, some basic planning should more than enough while having contingency plans and focus on controlling valuable resources as, at the same time, the entrepreneur should be learning and understanding the business along the way. This will allow him to grasp all the business variables and

the known unknowns of the context he is in, increasing significantly the benefits of business planing as it will use the what was learned in the market and making absolute sense to put more resources into planing.

The authors also note that a business plan is an informational circumstance of the time and that the true reality one faces in the market, plans may need to be changed or adapted, therefore having this preparedness for adaption will be key. Based on this, their recommendation is to have planning and execution at the same time so that positive feedback loops can be created. Nevertheless, they stress that the quality of execution can not be evaluated by how much of the plan was fulfilled but rather from the adaption capability while generating the expected outcomes.

Methodology

For the elaboration of this work towards a comprehensive answer to the raised research questions, it will be used several methods to capture data and information to support all the findings through the process.

In order to answer the first question and having a full comprehension of what might be the market, how much does it worth, how to segment it and how to unlock value, it will be used the following methods:

1. Secondary Data – a set of reports, studies and articles that provide information and insights either regarding the market, consumers or consumption trends
2. Primary Data – a survey was released to collect data on the consumption of ordered meals

The above-mentioned source of primary data will also be the base information to answer the second research question but, to understand how to position toward consumers and consequently toward food brands, there will be also the use of the following methods:

1. SWOT Analysis - bring high level situational analysis
2. 5C's Framework – provide a more in-depth situational analysis of the proposed model
3. STP – understand all the market layers, look where to unlock value and create the proposition that would allow that

The third research question will use the common investment analysis tools, therefore a whole business plan will be built and evaluated based on the following tools:

1. Business plan: P&L; balance sheet; CF statement
2. Return & Valuation: IRR ; EV/EBITDA multiple

Market Analysis

The Portuguese online delivery market is valued at 120M€ according to Statista Online food delivery report¹, meaning a YoY growth of 17,9% and a projected CAGR 2020-2024 of 9,1% reaching a volume of 170M€ by 2024 –please see Exhibit 1 and Exhibit 2. The same study shows that in 2020 there are 1.9M users and the projections until 2024 show an increase either in online platforms as well as for the restaurant to consumer delivery – see Exhibit 13, consequently, the ARPU (Average revenue per user) for food delivery is estimated to be €62,94 for online platforms and €45,33 for restaurant to consumer delivery – see Exhibit 14.

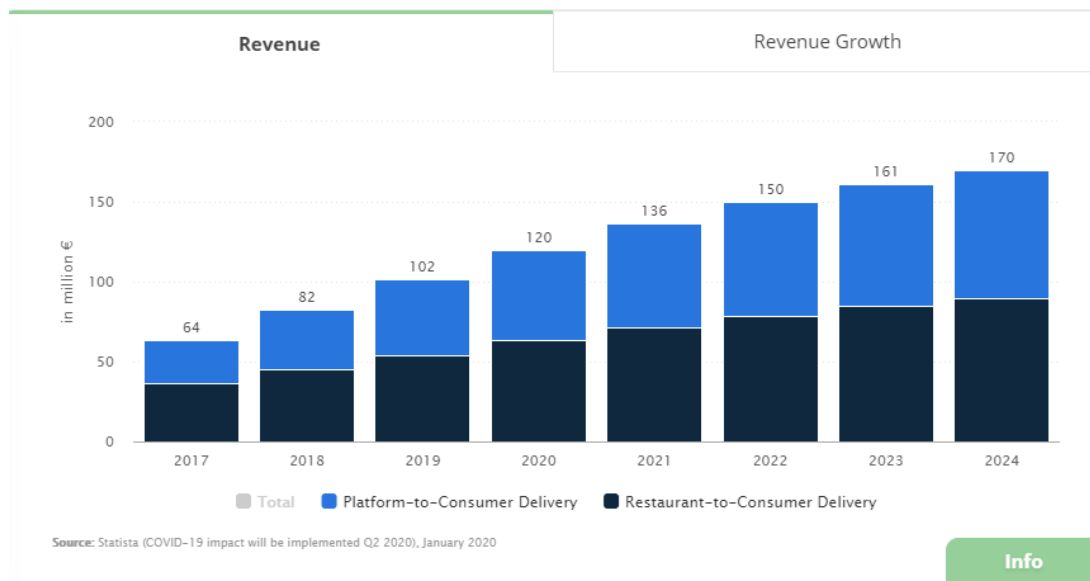


Exhibit 1 - PT market revenue forecast 2020-2024 | Source: Statista - online food delivery Portugal

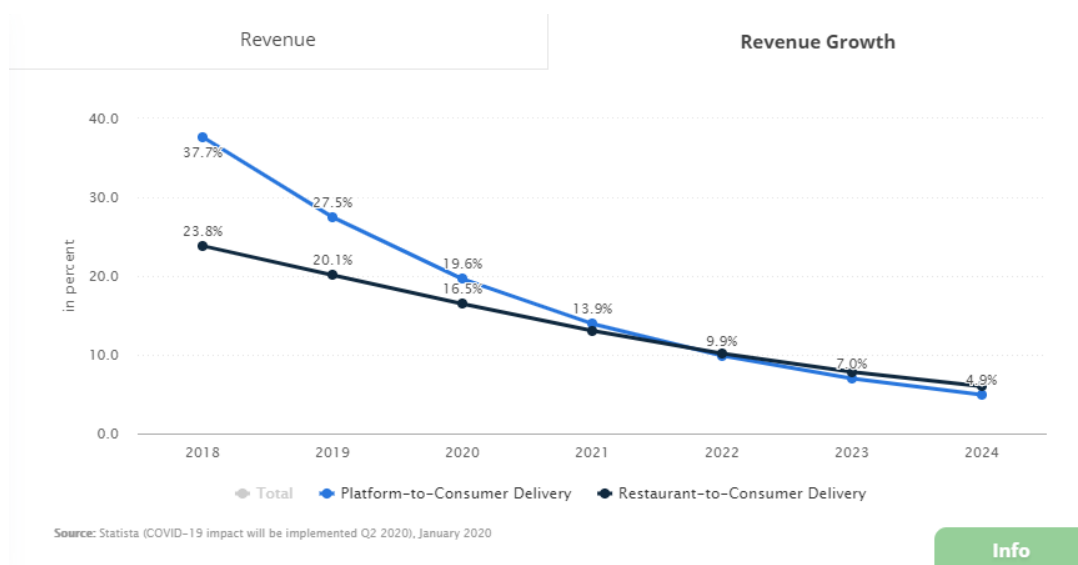


Exhibit 2 - PT market revenue growth forecast 2020-2024 | Source Statista - online food delivery Portugal

¹ <https://www.statista.com/outlook/374/147/online-food-delivery/portugal?currency=eur#market-revenue>

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In what concerns to market usage shares, the above study shows that the leader is Ubereats with 30% of utilisation followed by Glovo (20%), Telepizza (20%), Yum!Brands – Pizza Hut/KFC (10%), Dominos (10%), Takeaway.com (5%) and all the others account for 5%.

The same study provides us with a glance at the user level revealing that the dominant user age would be 25-34 years (28,9%), mostly female (52,2%) and low income (40,8%) – see Exhibit 15, Exhibit 16 and Exhibit 17.

Morgan Stanley predicts a similar boom to the USA market, naturally being the total addressable market (TAM) significantly bigger than European's. The Investment Bank's research note of 21st February – *"Can food delivery apps deliver profits for Investors²"*, raises concerns on the race that is being held by the competing apps to attract users and restaurants as it is as cash-burning battle as it is not profitable in any region of the US except NY. In order to be sustainable, the bank sees that these platforms need to rationalize on this for the sake of profitability. However, this research makes clear that despite the competition between applications there are three forces that keep pushing profits down:

Food Chains

They work like anchors and attract many consumers as they represent the biggest share of the market, however the average order value is significantly lower which makes more difficult to profit on each served meal. On top of this, the bargaining power of such chains puts the delivery apps on the position of having to accept whatever rate they are willing to pay and, at the same time, consumer attracted by these chains are the most price sensitive of all the segment putting even bigger pressure on discounts and promotions.

Consumer

On top of the above mentioned segment of consumers, the Morgan Stanley research found that the top users of these apps are aged between 18-34 years and that they are the most price sensitive consumer segment translating this into a staggering 63% that checks promotions and deals before ordering or only orders with promotion.

Restaurants

In order to attract more restaurants into the apps, discounts and free delivery promotions are held regularly as an incentive capture new offerings, creating a big impact in the bottom line of each aggregator. Albeit these initiatives, only 36% of the restaurants are exclusive to one platform meaning that this could be wasted incentives. But looking for the metrics from a restaurant perspective it seems that very few can demonstrate that by being present within these platforms sales have increased, although that is undeniable that they are serving new consumers at new occasions.

² <https://www.morganstanley.com/ideas/food-delivery-app-profits>

Morgan Stanley also points out that to tackle this profit issue one might see some M&A between the aggregators as well as initiatives that contribute towards efficiency, such as drone delivery, as they found that for each 1% of autonomous delivery, corresponds to slightly more than 1% increase in profits.

All this change in demand has been fuelled by the need for convenience as Nielsen conveys in the research article: "Six factors driving consumer's quest for convenience"³. The change in consumers lifestyle is the trigger as with urbanization comes longer commutes and peak hours that combined with the always connected society tends to increase stress and anxiety states. If we combine this with the daily information overload and complexity that the interconnectivity brings the consumer needs become clear, they just need to:

- *Make it easy for me*
- *Make it useful for me*
- *Make it simple for me*
- *Help me making a better use of my time or give me time back*

To support this, the market research company found that 39% of global online consumers eat out weekly, 27% of consumers would like to have more products that made their life easier and 26% desired more convenient products. The widespread of technologies are acting as amplifiers of these desires making the need for convenience anywhere, any time and just for me. Nielsen points out that, in face of all this, one should get ahead of the curve by thinking convenience in everything you do and through the entire customer journey.

Having the above framing for the market and expected outlook for the coming years the next step will be to define our total available market (TAM), the serviceable available market (SAM) and the serviceable obtainable market (SOM). At this stage I will consider only data for my beachhead market, being it Greater Lisbon, as this will strategically be the first geography to secure.

For the TAM I will work based on SIBS analytics data that shows us that the total amount spent in restaurants and similars, in 2019, with Portuguese cards is:

Lisbon (district) – 1,6mM €

1. Lisbon (municipality) – 801,4M €
2. Cascais (municipality) – 144,4M €
3. Sintra (municipality) – 112,6M €
4. Loures (municipality) – 111,9M €
5. Amadora (municipality) – 111,5M €

To estimate the SAM, I will consider all the possible locations to deploy a food corner machine within my beachhead market. The main locations that will be suitable to have the POS's will be:

1. Main office buildings and complexes

³ <https://www.nielsen.com/eu/en/insights/article/2018/six-factors-driving-consumers-quest-for-convenience/>

2. University campuses
3. Metro stations
4. Train stations

For the offices channel I will use the LPI – Lisbon Prime Index as a support to estimate the number of buildings where there could be a POS. This index identifies 876 office buildings within the city which correspond to an estimated stock of 4.274.723sqm and using the office planning metric of 1 workstation per each 10 sqm this means a potential user base of at least 427 472 consumers.

Regarding university campuses, according to DGES site, there are 68 institutions in Lisbon area and Pordata⁴ states that there were 145.594 enrolled students in 2019.

In what concerns to the metro stations there are 50 stations in the city grid that in 2019 transported 173Mi⁵ passengers, corresponding to an average daily footfall of 473 973 consumers.

The train stations within the Greater Lisbon area are 52 where have passed 103Mi⁶ passengers last year which translates into a daily footfall of 282 192 consumers.

Having the potential number of POS and potential users defined, it will be considered the average ARPU obtained through the survey for offices, metro and train channels, as for the universities I will consider the ARPU for segment up to 23 years. Following the survey, I will consider only the percentage of users that order lunch to adjust my consumers' base, reaching an estimated SAM for the greater Lisbon area:

	Offices	Universities	Metro	Train	
# Potential POS	876	68	50	52	
# Potential users	427 472	145 594	473 973	282 192	
AVG ARPU source: survey to consumers	62,87 €	39,19 €	62,87 €	62,87 €	
% Share users order lunch		48%			TOTAL
SAM	155 445 952 €	33 002 514 €	172 355 580 €	102 616 321 €	463 420 367 €

Table 1 – SAM estimate

To figure the SOM estimate I will use the office planning metric of 1 workstation per each 10 sqm and only buildings with more than 5.000sqm of leasable area so that there is at least a potential of 500 daily users per POS. Using these assumptions, within the 7 office zones that compose the LPI there are 268 buildings, with an average 8.330sqm building size and consequently an estimated potential of 833 users. I will also use a potential POS market share of 42% of the potential total number of sites.

⁴ <https://www.pordata.pt/Municipios/Alunos+matriculados+no+ensino+superior+total+e+por+sexo-305>

⁵ https://pt.wikipedia.org/wiki/Metropolitano_de_Lisboa

⁶ <https://observador.pt/2020/03/06/cp-transporta-mais-19-milhoes-de-passageiros-em-2019-num-total-de-145-milhoes/>

Looking to the university campuses it seems wise to assume a more conservative POS share due to the fact that, usually, there are already contracts with catering suppliers and vending machines distributors, therefore, despite this project aims to deliver a superior product it is reasonable to anticipate more barriers to entry in this channel so, consequently, I will consider an estimate of 25% share.

For the metro and train channels, as a consequence of the low engagement shown in the survey (rated 3/10) it will not be considered for the SOM estimate, however it might be worth to test the channel in fact to validate this assumption. Taking from here and considering just offices and universities channel the estimated SOM will be:

	Offices	Universities	
# Potentital POS	268	68	
# Potentital users	223244	145594	
AVG ARPU	62,87 €	39,19 €	
source: survey to consumers			
% Share users order lunch	48%	48%	
% POS share	42%	25%	
# POS	113	17	
# Users	94129	36399	TOTAL
SOM	34 229 077 €	8 250 629 €	42 479 706 €

Table 2 – SOM estimate

Context

The context has changed significantly since the beginning of this project and the moment we live today. It is impossible not to have considerations on the impact of the pandemic.

One the biggest questions that arises today is if the amount of offices occupied will remain as is from here onwards. Flexible remote work schemes seem to collect the preferences of the workers but for companies we see a duality being it the clear benefit of less office space needed however the downside of less space for sharing expertise/ideas or the just the soft side of the business so much needed arises– empowered teams, engaged colleagues and the bond creation between everyone in the team need to be in the office. This can pose a risk in the immediate to the project as potential users may decrease in the short term however, as vaccines gradually arrive to populations throughout 2021, this risk should be mitigated pari passu up to a certain extent.

In face of the above workplace strategies will probably look for the office as the main hub where it will be complemented by remote work. This means that the companies will raise the bar in the efforts to increase attractiveness of “the office” so that it becomes the place of experiences, share and development as well as a place of joy. Here lies the opportunity for this project as it can be not just a novelty but also a perk that companies can deliver to increase their workers experience – “don’t worry with lunch at the office we have it from some of your favourite food brands”.

Customer

To have a clearer picture it was ran a survey (see annex 1 – survey script) so that I could acquire primary data to create a more realistic profile and understanding of the potential consumer of such concept as the one this work aims to develop.

The above mentioned survey was launched on the 27th September and was on air until the 24th October, being done through Google Forms and distributed electronically through the personal network of contacts and through several address lists of the current and previous classes of The Lisbon MBA reaching a total of 249 respondents. The first great conclusion is that the consumption of food through ordering platforms or through take-away attains a penetration of 92% (see Exhibit 18), being the aggregator platforms the big slice of the pie within this market.

Through the survey I tried to understand what would be the level of usage across different age segments from the sample and surprisingly, as we can see in the following graphic, it is extremely even across all ages with an overall average of 3.89 orders/month/user.

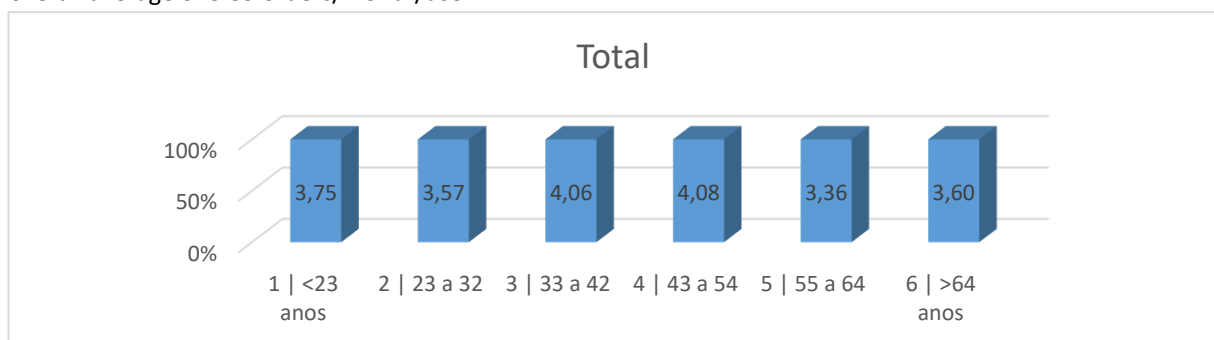


Exhibit 3- Average number of orders per month per user, across age segments / Source: Survey data

Using the above information with the average ticket allows to have a proxy for the ARPU through the various segments:

	Average of How many times per month do you order meals?	Average of Order Ticket	ARPU
1 <23 anos	3,75	10,45	39,19
2 23 a 32	3,57	14,16	50,53
3 33 a 42	4,06	17,51	71,19
4 43 a 54	4,08	16,81	68,51
5 55 a 64	3,36	17,27	58,10
6 >64 anos	3,60	11,75	42,30
Total	3,89	16,15	62,87

Table 3 - ARPU per age segment / Source: Survey data

As for the main motivation for ordering within such platforms three reasons emerged, being the convenience the number one factor for ordering, the second factor is not to have to concern with the dinner and lastly the lack of time to cook.

In order to evaluate the impact of the “marketplace fridge” in the moment of consumption I used a photo of the machine filled with the food and asked consumers if they would consider using it in their office or university

campus. In a scale of 0 to 10 the machine averaged in 5,10 which seems to represent a reasonable willingness to buy – see table 4. This was truly relevant to assess as vending machines resonate with consumers as low-end positioning as well as perceived as low quality. This provides evidence that this new technology format might change consumers perception!

	If there was a POS like the one in the image, where you could buy your ready to eat or re-heatable meal, would you consider use it for your lunches? (1 to 10)	In which situation would you consider this POS more useful (1 to 5) [Lunch in the office/university]
1 <23 years	6,90	3,60
2 23 a 32	4,56	3,07
3 33 a 42	5,52	2,92
4 43 a 54	4,40	2,52
5 55 a 64	6,55	2,36
6 >64 years	3,17	1,67
Total Geral	5,10	2,84

Table 4 – Willingness to buy from such a machine in the office or university | Source: Survey data

When asked how convenient it would be for lunch the answers suggest that there might be a higher degree of adoption inverse to the age segment of the consumer. To test this it was run an hypothesis test to know if it was applicable to the whole population, being the results clear that there is an effect of the age on the number of orders per month, as the null hypothesis has been rejected ($p\text{-value} < 0.05$) – see Exhibit 4.

H₀: There is no effect of age on the number of orders per month (Rejected | $p\text{-value} < 0,05$)

H₁: There is effect of age on the number of orders per month

t-Test: Paired Two Sample for Means

	Quantas vezes por mês encomenda refeições?	Idade grupo
Mean	3,773809524	3,071428571
Variance	7,876920888	0,982925441
Observations	252	252
Hypothesized Mean Difference	0	
df	251	
t Stat	3,802913809	
P(T<=t) one-tail	8,9815E-05	
t Critical one-tail	1,650947025	
P(T<=t) two-tail	0,00017963	
t Critical two-tail	1,969460227	

Exhibit 4 - Hypothesis test for age effect on number of orders | Source: Survey data

I also inquired consumers about their barriers to order more meals and ~52% considered that price would be the main obstacle, following closed by their intention in following a more balanced diet (50%) and the third barrier was the delivery cost fee (35%). Similar to the effect of age, an hypothesis test was run to infer for the Population these barriers to consumption and null hypothesis has been rejected for all – see Exhibit 5, Exhibit 6 and Exhibit 7.

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H₀: There is no effect of price on the number of orders per month (Rejected | p-value<0,05)

H₁: There is effect of price on the number of orders per month

t-Test: Paired Two Sample for Means

	Quantas vezes por mês encomenda refeições?	Preço
Mean	3,773809524	0,515873016
Variance	7,876920888	0,25074306
Observations	252	252
Hypothesized Mean Difference	0	
df	267	
t Stat	18,14094963	
P(T<=t) one-tail	8,90582E-49	
t Critical one-tail	1,650580601	
P(T<=t) two-tail	1,78116E-48	
t Critical two-tail	1,968888622	

Exhibit 5 - Hypothesis test for price effect on number of orders | Source: Survey data

H₀: There is no effect of looking for a balanced diet on the number of orders per month (Rejected | p-value<0,05)

H₁: There is effect of looking for a balanced diet on the number of orders per month

t-Test: Paired Two Sample for Means

	Quantas vezes por mês encomenda refeições?	Procura uma dieta equilibrada
Mean	3,773809524	0,492063492
Variance	7,876920888	0,250932777
Observations	252	252
Hypothesized Mean Difference	0	
df	267	
t Stat	18,27331334	
P(T<=t) one-tail	3,02946E-49	
t Critical one-tail	1,650580601	
P(T<=t) two-tail	6,05892E-49	
t Critical two-tail	1,968888622	

Exhibit 6- Hypothesis test for price effect on number of orders | Source: Survey data

H₀: There is no effect of delivery cost on the number of orders per month (Rejected | p-value<0,05)

H₁: There is effect of delivery cost on the number of orders per month

t-Test: Paired Two Sample for Means

	Quantas vezes por mês encomenda refeições?	Custo da taxa de entrega
Mean	3,773809524	0,337301587
Variance	7,876920888	0,224419781
Observations	252	252
Hypothesized Mean Difference	0	
df	265	
t Stat	19,16633939	
P(T<=t) one-tail	2,87732E-52	
t Critical one-tail	1,650623976	
P(T<=t) two-tail	5,75464E-52	
t Critical two-tail	1,968956281	

Exhibit 7- Hypothesis test for delivery cost effect on number of orders | Source: Survey data

It is important to note that circa 87% of respondents work in the greater Lisbon area, actually 56% of the sample works in the city centre. This indicates that the results obtained seem to point to an urban consumer profile that empirically one would expect to be the target. However, there is room to develop further work to have a full picture of the consumer profile.

In order to have a predictor of what would influence consumers behaviour a linear regression was built, using the data from the survey. The data sample is right skewed but given the central limit theory, as we have a sample size of 252 observations, allowed to pursue a model that could support further decisions – see Exhibit 19.

To build the linear regression, it was used all the possible explanatory variables and gradually eliminating them according to their significance. The first exercise considered eleven explanatory variables and the model achieved a R^2 of 0,09. The only variable with significance (p-value < 0.05) is “choice diversity”, consequently further iterations led to a model with five explanatory variables, where only two with statistical significance beign them: “choice diversity” and “don’t want to worry with dinner”. Despite this, the model was far from robust as the R^2 kept close to 0,09 and consequently of no further utility – see Exhibit 20.

Company

Since project’s inception the aim will be to have a light and flexible team so that allows us to cope with the growth but also keeping a light structure that allows to adapt as needed through this endeavour.

We will have 3 greater areas of expertise that will be needed:

- **Business Development** – it will have to negotiate and secure the sites with most turnover potential while interfacing with the food brand partners;
- **Logistics & Quality** – Design and implement the most efficient logistic operation, ensuring maximum product quality, highest service levels and the lowest waste ratios;
- **Marketing** – working in close collaboration with the above 2, it will assist in defining the best and most efficient product assortment, while developing the brand awareness across all market stakeholders;

It is also important to put into perspective a SWOT analysis so that we can systematize where we stand, what is important to leverage and what we need to mitigate from this point forward.

Strenghts

- Convenience: 5min from purchase to lunch
- No delivery fee
- Possibility to see each option before buying

Weaknesses

- Only cold or re-heatable food
- Offering limited to few food brands
- Waste as a cost

Opportunities

- Food brands seek alternative dist. channels
- Price as a barrier to increase consumption
- Office owners more open to such innovations

Threats

- Possibility of less traffic in offices
- Mono brand replicas of the concept
- Low offer of POS machines with required specs.

Collaborators

Food brands will have a huge role on the success of this model as this intends to be a mini food court wherever there are consumers. So that we can minimize our brand efforts while at the same time taking the most of the brands of our partners we adopted this solution of selling shelf space to food brands where consumers have the need for a meal. To understand what would be consumers' preferences in what regards to food brands data was collected through the survey launched to consumers. The results seem interesting as the favourite brand was Go Natural (54% preference), the second most voted was Loja das Sopas with 48,5% of the preferences and the third most voted was Vitaminas (43,9%). This illustrates the healthy trend that we see booming in the late years, however we should note that the fourth most voted brand is Padaria Portuguesa which can aim to a more conservative target but also wide the range of products it opens the possibility to work with small meals, snacks or breakfast. For the complete results please see Exhibit 21.

We will provide our partners with a complementary distribution channel to their traditional ones where they will be able to capture not just new sales but also to test the market with new products and have feedback close to real time, while being an increased margin channel as they will be able to monetize the idle time of their kitchens by producing the merchandise to supply this network of POS.

Another key collaborator in this project will be the joint venture of Jordão Cooling Systems and Reckon.ai. This JV has prototyped the solution for the POS that makes this project set apart from a customer experience perspective (the survey to consumers has shown evidence of this as seen before) – see Video 1. Until today, there is only a pilot test for this technology running at NOVA SBE Campus in partnership with Jerónimo Martins (Pingo Doce) but no other commercial application has emerged. Apparently, food operators cannot offer a complete assortment of products individually while this business model is far from their core business. Early conversations with both parties of the JV seem to point out that there is a gap to fill between food brands, the locations and



UNITED BUY BYE
THE NEW MICRO STORE



Video 1- United buy bye video teaser

the need of an operator of a POS network. It also arised the possibility of developing a complementary heated unit that could allow not just dispensing hot meals but also become a delivery point of pre-ordered hot meals – this could be a future new product segment or a complementary revenue stream more close to what Eat Tasty's model.

Competitors

Firstly it was assessed what would be the platforms most used by consumers and the results show us that this market is led by Uber Eats with a penetration of 83,% of the enquiries, followed by Glovo with 38% and the third result would be take-away restaurants with 25,3%, however closely followed by Telepizza which attains 24,1% of the preferences - Exhibit 18.

The huge share of users of aggregator platforms seems to be aligned with the desire of convenience, being definitely this channel the most convenient in what regards to the diversity of offerings as well as the delivery service, while being ubiquitous in every part of the city reinforcing such convenience.

The other side of the coin of the aforementioned convenience is cost! Being it the delivery cost for the consumer that ranges from €1.90 up to €3.90 (most commonly €2.90-3.9) and for the partner restaurants it costs up to 30% of their ticket. The result is that some partners sacrifice their profitability for the sake of capturing the sale while others re-arrange their offerings by increasing the prices or not offering the regular menus that they offer in their physical restaurants with the consequent increase in price for the consumer. This phenomenon is particularly evident on food chains that have based their business on selling high volumes of affordable meals and have restaurants in high footfall areas or shopping mall's food courts.

Take away restaurants seem to play also an important role as at least a quarter of the inquiries assumed to use them, followed closely by the fast-food pizza chains. If the latter shall not be a direct competitor as it will position more like a self-indulgent/comfort-trash food provider for a more sporadic consumption, the take-away restaurants will definitely be a competitor channel to consider.

Strategies (STP)

Our mission will be “to deliver a meal as quickly as possible at consumers' workplace”.

The objectives for this project will be:

- To serve better consumers and create more value for our partners
- To be recognized as top of mind brand when ordering a meal
- to create a brand as a “food marketplace” that every consumer would like to have one of our POS in their office buildings
- To prove the concept in Lisbon, while being profitable, and then scale to major cities;

Geography, demography and psychographic segmentation (Who)

This project will aim at greater-urban consumers that work at the city's office hotspots, with a focus on power users (more than 4 orders per month), so that it is possible to serve the high-value consumer – see Exhibit 22. As we can see 3 age segments emerge as top ARPU – from 32 to 64 years, as well as the ones with higher education see Exhibit 23.

Purchase behaviour (What)

As we have seen circa 92% of the consumers order food or use take-away restaurants as a source for some of the meals. Going further, through the survey was possible to understand that from the users almost everyone orders dinner (~90% of total respondents) and almost half order lunch (~48% of total respondents).

Customer's needs (Why)

The main driver for consumption of ordered meals is convenience in all its forms, being it lack of time or just not having to bother with the next meal - aligned with Nielsen's study findings (see page 12). The survey illustrates this as the main motivations for ordering meals are: "convenience", "don't want to bother with dinner" and "lack of time to cook" – see Exhibit 24.

Based on the above, the following consumer target segment arises for this project:

- **Work hard, Easy lunch** - middle to middle-upper working class, urban, active, with higher education, aged from 33 to 64, that need extreme convenience to cope with their overcrowded schedules, having strong concerns on the quality and healthiness of their diet and being a heavy user of ordered meals;

The proof of concept targeting this segment will be done in Lisbon, however expansion might be expected to major cities across the world.

Brand Positioning

This project will position itself as the most convenient marketplace for a meal at your office/campus, for consumers that do not have the time to wait for the preparation and delivery, while bringing affordability to convenience. This could be encapsulated in the following positioning statement:

For consumers that need a meal in less than 5 minutes from their favourite restaurant brand!

Points of Difference (POD)

This project will set itself apart from platform aggregators by:

- Quickness to purchase a meal - less than 5min to buy & lunch (providing extra functional value)

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- Possibility to see & choose your meal (delivering extra cost/sacrifice value)
- Only cold or reheat able meals (providing extra functional value)

Points of Parity (POP)

Similarities with competitors will be:

- Selling meals to convenience seeker consumers;
- Similar food brands offerings;
- Digital payment methods

Putting all the above in a perceptual map, our positioning will be:

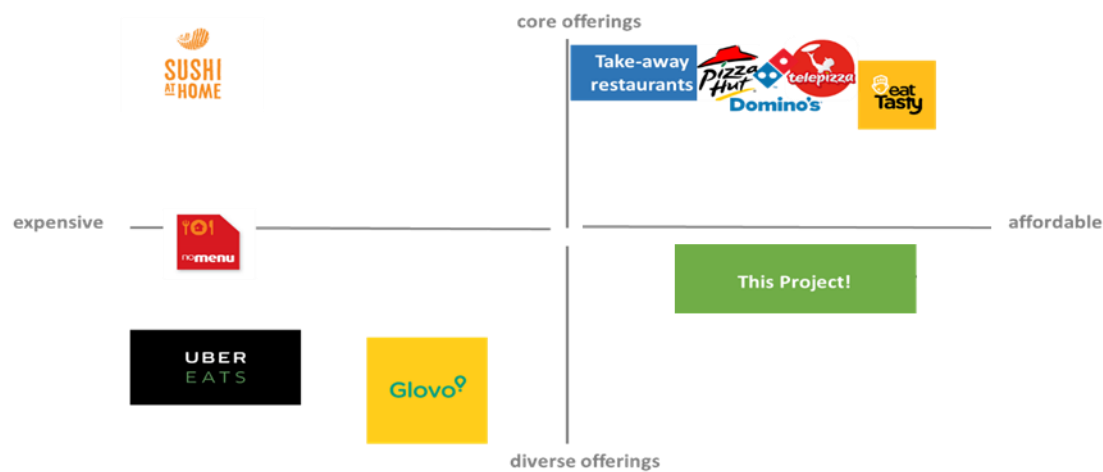


Exhibit 8- Food delivery perceptual map

Tactical Plans (4P's)

Product

The product range will be comprised by four main categories: soups, meals, snacks & pastries and beverages. Under each category we would like to develop with our partners segmented offering, i.e.:

Soups | traditional recipes and functional recipes (immunity, detox, energy booster)

Meals | pasta, salads, sushi&bowls, PT cuisine re-heat able recipes, wraps, piadinas

Snacks&Pastries | sandwiches, healthy snacks, savoury snacks, sweet snacks, fruit

Beverages | pressed juices, cold teas, soft drinks, water

For each sub-segment we will ensure that we will have one and only one partner for each subsegment, ensuring that within each POS there is no competition within each category. This would mean that for example we could

partner with GL Foods to distribute their healthy snacks while in the same shelf we would find the savoury snacks from “Padaria Portuguesa”.

Our proposition will be to have the best partner in each category so that consumers find their favourite brands close to them, while for the partners we grant that they will have their position secured without competition in their respective category.

To ensure the freshness of the product, POS’ will be replenished every weekday early in the morning. This will only be possible by converting a garage or a small warehouse within the city centre and installing a rented cold storage refrigerated container. This solution allows to be in a radius of few kilometres from the POS’ grid, while keeping real estate costs and capex as low as possible but also maintaining the necessary agility that a start-up would need at this stage.

The above micro-logistics process will be done inhouse so that is possible to control the freshness, the visual quality and appeal that these products need to be perceived as fresh and good. This will be led by a Head of Logistics and executed by a team of distributors that will be equipped with a fleet of small refrigerated vans. This team will receive the merchandise, prepare and distribute it through their routes, while ensuring the cleanliness and the good look of the product display, as expected in every POS.

This project will also aim to have predicting models that allow to adapt the offerings to each POS so that we ensure the best fit to each “local market” and avoid leakages that can hurt significantly P&L bottom line. In this regard, the technology offered by Reckon.ai can help not just on the modelling but also by providing data from purchasing behaviour at the POS – i.e.: products that were picked up and immediately placed again in the shelf. This will allow us to serve better our consumers but also our partners through the maximization of our offering relevance.

Price

The pricing strategy will be to replicate as much as possible the prices that the same products would have on the restaurants from our partners so that this channel can be a complement and compatible with the food brands distribution strategy. Also, it is possible that consumers recognize those price points as the perceived value for these products therefore it is expected for them to recognize the added benefit/value of our POS by shortening their distance to their favourite meal.

Distribution

The classical definition of distribution is difficult to apply to this concept, therefore as one can consider this project being a mix of marketplace with an ultra-convenience landlord as we will provide food brands shelf area close to the consumers, it will be considered for the distribution plan how to secure the fundamental square feet to position the POS.

Taking from the above, this project will need to develop a straight collaboration with the office real estate stakeholders. To achieve this, it will be used a combined strategy of targeting the main landlords of the city and

pitching them how a POS like this would benefit their tenants and increase their satisfaction level, while on the other hand work closely with the main real estate consultancy firms a comprehensive plan to approach all the other landlords. For the latter we would propose a generous fee package in order increase probabilities of placement success. Simultaneously the same work should be done with major tenants of the city that occupy entire buildings, therefore a similar plan aiming to the workplace strategy executives of these companies should be put in place.

Promotion

The promotion strategy will have two main drivers: increase consumer adoption and increase brand awareness. While the goal of the first is self-explanatory, the latter's goal is to increase our site penetration fostering the willingness from landlords and potential consumers to have our POS's in their buildings.

In order to achieve these goals, it will be used essentially two means: on-site communication and social media. The on-site communication will consist not just in the design and decoration of the POS machine and surrounding but also recurring to LED panels to communicate and to our partners communicate.

Another pillar of the promotion will be the use of the social media platforms as a trigger to increase adoption, therefore it will be created a strong presence and a robust plan for all the relevant social media networks.

Apart from the above, it will be explored a strong component of PR with the support of an agency so that the it is possible to create awareness through the media to such a new concept.

Financial Plan

The financial plan for this a new venture assumed a period of 4 years, with further detail for the first 12 months as this is a new and unproven business model, with the consequent unpredictability, meaning that any plan further than this would probably be of significant inaccuracy.

The growth plan for this venture will assume the first months as proof of concept, being the tipping point the 7th month where POS growth shall increase up to the third year. The plan will be to start with 3 POS', close the 1st year with 35, the second year will add 50 sites to the network and finally in the third year the introduction of 45 new sites.

Revenues

The revenue model considered will be as close as possible to what is nowadays provided by food aggregators. This means that retail prices should be like ones in the restaurant chains, gross margin of 30% to the operator and a period of 30 days to pay the merchandise value.

Based on consumers survey, office buildings database and the retail prices of food brands, revenue assumptions were made so that a proper business plan could be developed. These assumptions main figures are (see Exhibit 25 and Exhibit 26):

ARPU – €50,70 | avg potential users/POS – 833 | avg price per order - €5,01

POS – 3 to 130 | users coverage – 56% | % users ordering meals – 25%

Costs

Costs have been divided in six sections: food costs, delivery costs, external supplies, real estate costs, employee costs and marketing costs. The complete breakdown can be seen through Exhibit 27 to Exhibit 32.

The main assumptions on costs are that the food cost will be 70% and a waste ratio of 30% in the first month of activity, although efficiency gains are considered throughout time up to the 4th year were it is expected to be reduced up to 10,4%.

All costs try to reflect as much as possible market prices exception made for POS rent and placement fees. There isn't any evidence of similar leases, therefore considering a prudential approach the project assumes a very high €/sqm lease. However, given that a building that could provide this amenity would see a value increase and that it will be important so secure the location for a long period (avoiding new entrants) it lower costs may be achieved in this voice.

CAPEX

As mentioned above there is a concern on providing the maximum flexibility and reducing risk therefore most of the investment was possible to transform into OPEX thanks to leasing real estate, renting cold storage equipment and fleet while the POS' business model is intended to be S(tore)aaS. Consequently, the main investment voice will be the Application for users that allows to unlock the POS and provides the payment interface – please see Exhibit 33.

P&L

A complete P&L that illustrates all the above strategy for this business model can be found on Exhibit 34. Below is possible so see a high-level P&L snapshot:

	1yr	2 yrs	3yrs	4yrs
Number of stores (total)	35	85	130	130
Sales Total	2 264 388	13 414 497	24 514 993	30 238 959
2Costs	2 507 792	12 951 679	22 667 457	27 090 635
3 EBITDA(1-2)	- 243 405	462 818	1 847 536	3 148 324
EBITDA %	-11%	3%	8%	10%
5 Depreciation	17 475	21 400	22 525	6 355
6 EBT (3-4-5-6)	- 260 879	441 418	1 825 011	3 141 969
7 Taxes	-	37 913	383 252	659 814
8 Net Income (6-7)	- 260 879	403 505	1 441 759	2 482 156
Net income %	-12%	3%	6%	8%

Exhibit 9 - P&L snapshot

Looking to the full P&L it is possible to observe that from the 11th month on this venture may be operationally profitable mainly due to the growth of the POS network but also to efficiency gains on waste. From the second year on profitability is expected, being the growth driver will be the expansion of the network up to the 4th year.

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From here one can see that this will be a business of thin margins where scale is completely relevant for profitability but also efficiency in operations will be key to achieve it.

Cashflow & Financing

A complete balance sheet and cashflow statement can be found in Exhibit 35 and Exhibit 36.

This venture should be burning cash while in proof of concept, becoming cash positive from operations at month 7 where growth of the network is planned to happen and the importance of having 30 days of credit from food brands reveals its importance keeping cash needs controlled.

The financing activity only considers 250.000€ of equity as debt will be out of option for a start-up at this stage.

KPI's & Valuation

In order to deliver some guidance on key assumptions, growth drivers and profit drivers a table of KPI's was created so that it can be monitored through time and become actionable – see Exhibit 37.

Being this a new business model and its success still uncertain, usual valuation methods were avoided, instead an IRR approach has been used to assess the merits of the business model. There isn't evidence of comparables in the industry therefore, to estimate an exit value it was used an EV/EBITDA multiple for food retailer:

		I_0	1	2	3	4	EV (9,68xEBITDA) Source: Damodaran EV/EBITDA Retail (Grocery & Food) western europe	
Unlev	-	250 000	-	260 879	403 505	1 441 759	2 482 156	30 475 780
IRR Unlevered		178%						

Exhibit 10 – Internal rate of return

Given the uncertainty and the lack of direct comparables it was assessed what would be the impact of a different exit multiple on the IRR, showing that even considering a multiple 30% lower the project would achieve what could be considered as reasonable start-up range of returns:

	Δ EBITDA Multiple				
	30%	15%	0%	-15%	-30%
IRR	190%	184%	179%	172%	166%

Exhibit 11 - Multiple impact on IRR

It was also run a sensitivity analysis to understand what impact could have fluctuations and in the two key variables of business model: waste vs. sales. Looking into the worst scenario where both variables penalise the model, the expected returns are within the range demanded by start-up investors.

		Sales Δ				
IRR Sensitivity Analysis		10%	5%	0%	-5%	-10%
Waste Δ	10%	195%	182%	169%	155%	141%
	5%	200%	187%	174%	160%	145%
	0%	205%	192%	179%	165%	150%
	-5%	210%	197%	183%	169%	155%
	-10%	215%	202%	188%	174%	159%

Exhibit 12 - Sensitivity analysis: waste vs. sales

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Exhibits

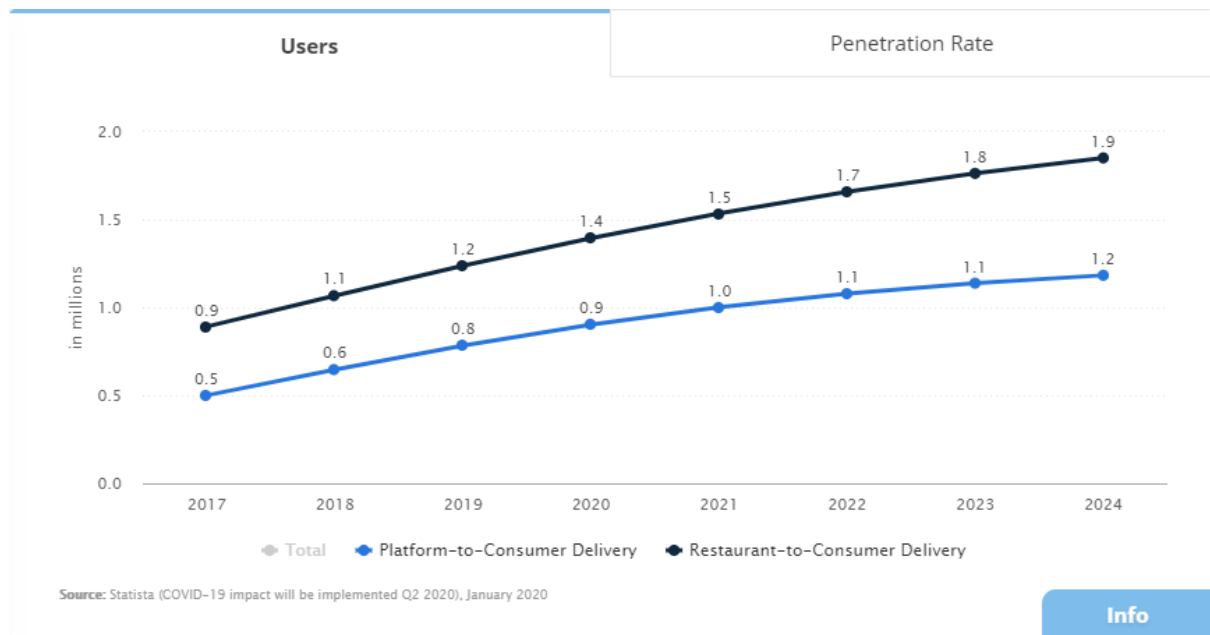


Exhibit 13 - PT #users forecast 2020-2024 | Source: Statista - online food delivery Portugal

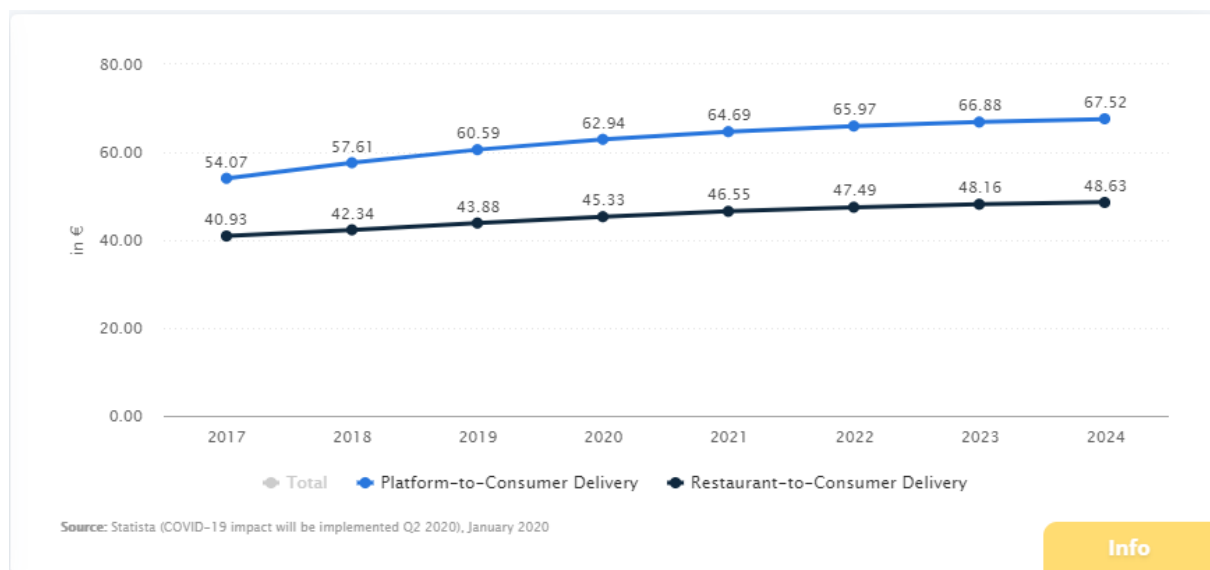


Exhibit 14 - PT ARPU growth forecast 2020-2024 | Source: Statista - online food delivery Portugal

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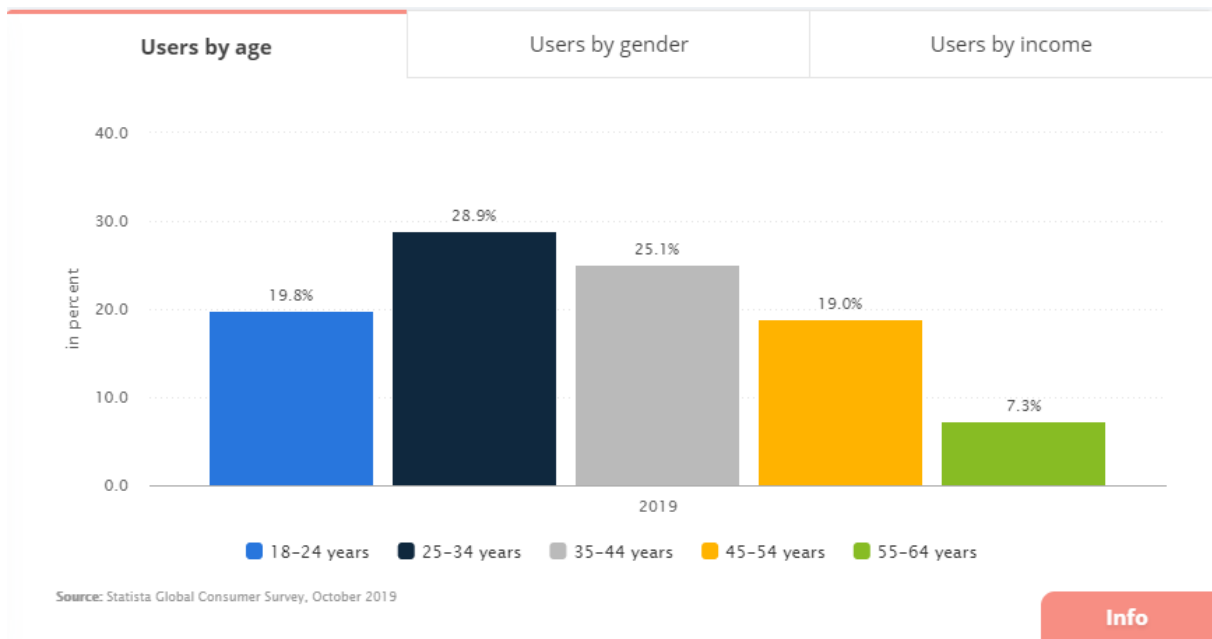


Exhibit 15 - PT user age | Source: Statista - online food delivery Portugal

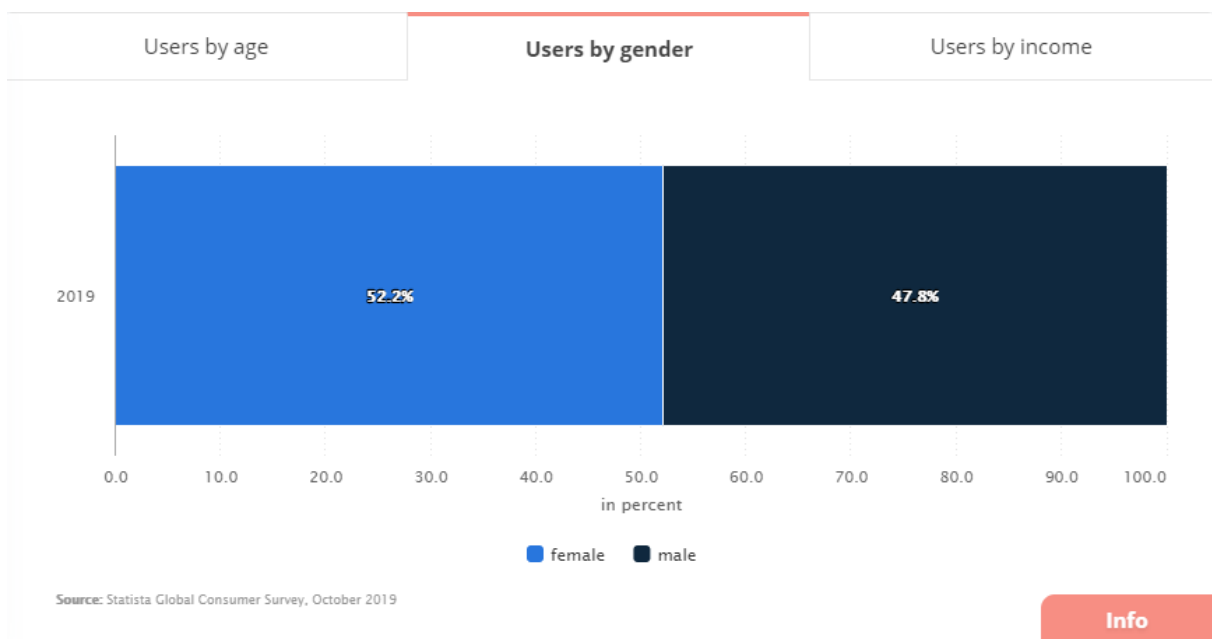


Exhibit 16 - PT user gender | Source: Statista - online food delivery Portugal

Create a go-to-market strategy for a different business model of ultimate convenience, providing an alternative for the today's last-mile food delivery platforms.

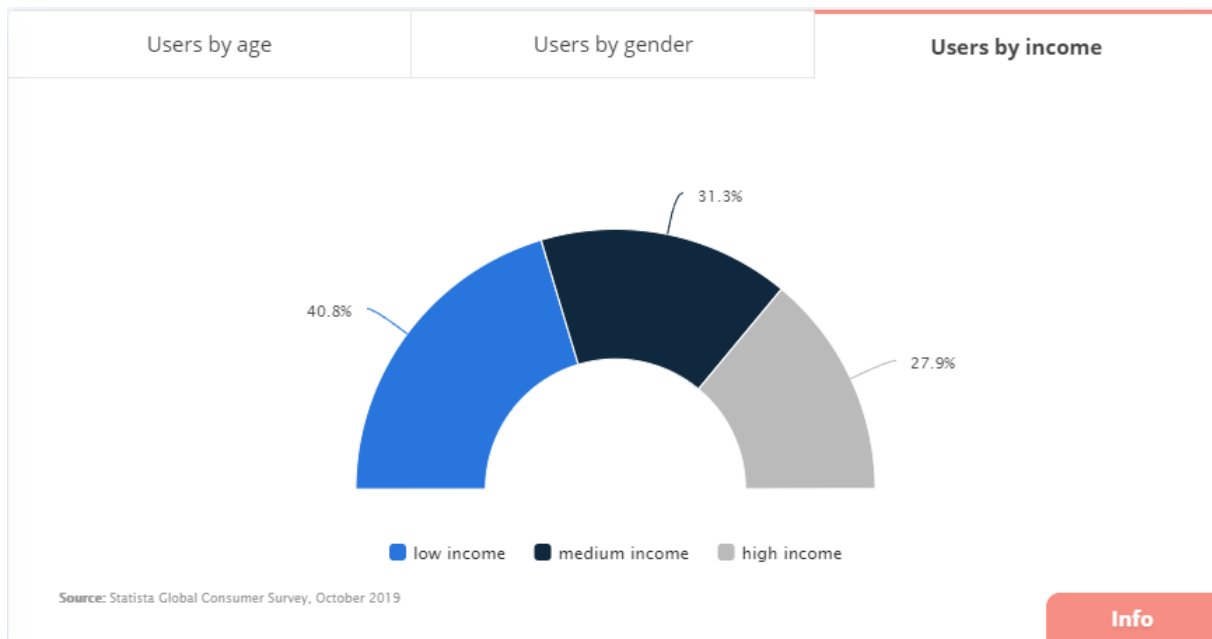


Exhibit 17 - PT user income | Source: Statista - online food delivery Portugal

Quais destas plataformas utiliza para encomendar refeições?

249 respostas

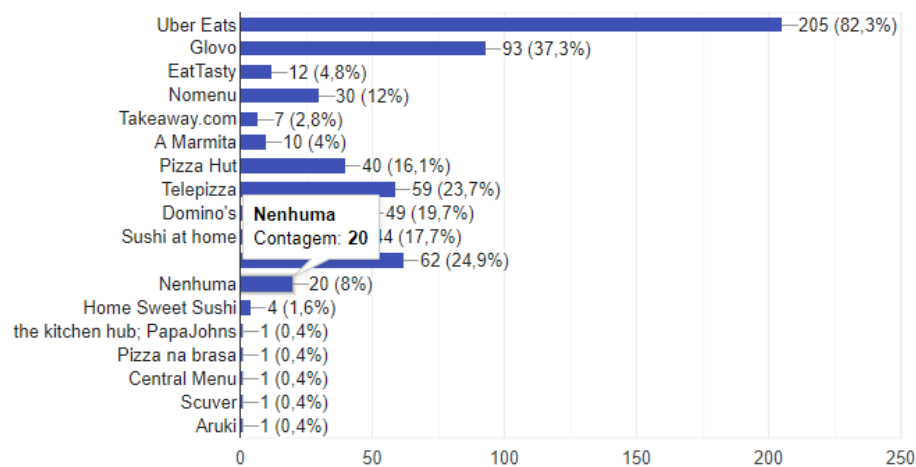


Exhibit 18 - Users' preferred platforms to order food

Create a go-to-market strategy for a different business model of ultimate convenience, providing an alternative for the today's last-mile food delivery platforms.

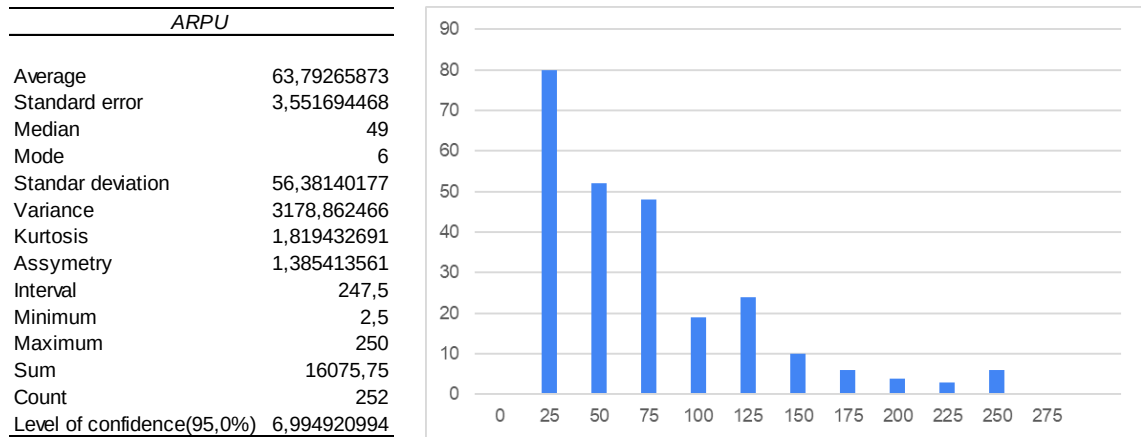


Exhibit 19 - Sample distribution

SUMMARY OUTPUT										
Regression Statistics										
Multiple R	0,301146									
R Square	0,090689									
Adjusted R Square	0,049012									
Standard Error	54,98235									
Observations	252									
ANOVA										
	df	SS	MS	F	Significance F					
Regression	11	72360,24	6578,204	2,176009	0,016353					
Residual	240	725534,2	3023,059							
Total	251	797894,5								
	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95,0%	Upper 95,0%		
Intercept	9,356345	17,99087	0,520061	0,603501	-26,0838	44,79651	-26,0838	44,79651		
Quais os motivos para encomendar? (1 a 5) [Diversidade de escolha]	6,137494	2,769534	2,216075	0,027625	0,681796	11,59319	0,681796	11,59319		
Quais os motivos para encomendar? (1 a 5) [Falta de tempo para cozinhar]	0,23618	2,857062	0,082665	0,934187	-5,39194	5,8643	-5,39194	5,8643		
Quais os motivos para encomendar? (1 a 5) [Não gosta de cozinhar]	0,005947	3,018437	0,00197	0,99843	-5,94007	5,951958	-5,94007	5,951958		
Quais os motivos para encomendar? (1 a 5) [Falta de tempo para almoçar num restaurante]	-0,1648	3,193733	-0,0516	0,958889	-6,45613	6,126526	-6,45613	6,126526		
Quais os motivos para encomendar? (1 a 5) [Prefere não levar almoço preparado]	2,021155	3,404734	0,593631	0,553318	-4,68582	8,728132	-4,68582	8,728132		
Quais os motivos para encomendar? (1 a 5) [Sai tarde do escritório]	0,583626	2,998784	0,194621	0,845854	-5,32367	6,490923	-5,32367	6,490923		
Quais os motivos para encomendar? (1 a 5) [Conveniência]	0,444637	3,98781	0,111499	0,911314	-7,41094	8,300215	-7,41094	8,300215		
Quais os motivos para encomendar? (1 a 5) [Não se quer preocupar com jantar]	5,350208	3,056784	1,750274	0,081349	-0,67134	11,37176	-0,67134	11,37176		
Quais os motivos para encomendar? (1 a 5) [Preço]	4,82554	3,832486	1,259115	0,209212	-2,72407	12,37515	-2,72407	12,37515		
Se no seu escritório (ou universidade) existisse um ponto de venda como o da imagem, onde pudesse comprar a sua refeição pronta-a-come/arq	-2,0479	1,287725	-1,59032	0,113079	-4,58458	0,488792	-4,58458	0,488792		
Idade grupo	4,513095	3,590299	1,257025	0,209967	-2,55943	11,58562	-2,55943	11,58562		
SUMMARY OUTPUT										
Regression Statistics										
Multiple R	0,297823									
R Square	0,088699									
Adjusted R Square	0,070176									
Standard Error	54,3671									
Observations	252									
ANOVA										
	df	SS	MS	F	Significance F					
Regression	5	70772,25	14154,45	4,788733	0,00034					
Residual	246	727122,2	2955,781							
Total	251	797894,5								
	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95,0%	Upper 95,0%		
Intercept	11,16473	16,08031	0,69431	0,488143	-20,5079	42,83737	-20,5079	42,83737		
Quais os motivos para encomendar? (1 a 5) [Diversidade de escolha]	6,304225	2,682315	2,350293	0,019549	1,020992	11,58746	1,020992	11,58746		
Quais os motivos para encomendar? (1 a 5) [Não se quer preocupar com jantar]	5,707988	2,648362	2,15529	0,032111	0,491632	10,92434	0,491632	10,92434		
Quais os motivos para encomendar? (1 a 5) [Preço]	5,472672	3,485176	1,570271	0,117637	-1,39192	12,33726	-1,39192	12,33726		
Se no seu escritório (ou universidade) existisse um ponto de venda como o da imagem, onde pudesse comprar a sua refeição pronta-a-come/arq	-1,88445	1,22566	-1,5375	0,125457	-4,29857	0,52968	-4,29857	0,52968		
Idade grupo	4,92775	3,47277	1,418968	0,157174	-1,91241	11,76791	-1,91241	11,76791		

Exhibit 20 - Linear regression first and last iteration

Create a go-to-market strategy for a different business model of ultimate convenience, providing an alternative for the today's last-mile food delivery platforms.

Que marcas gostaria de ver disponíveis?

237 respostas

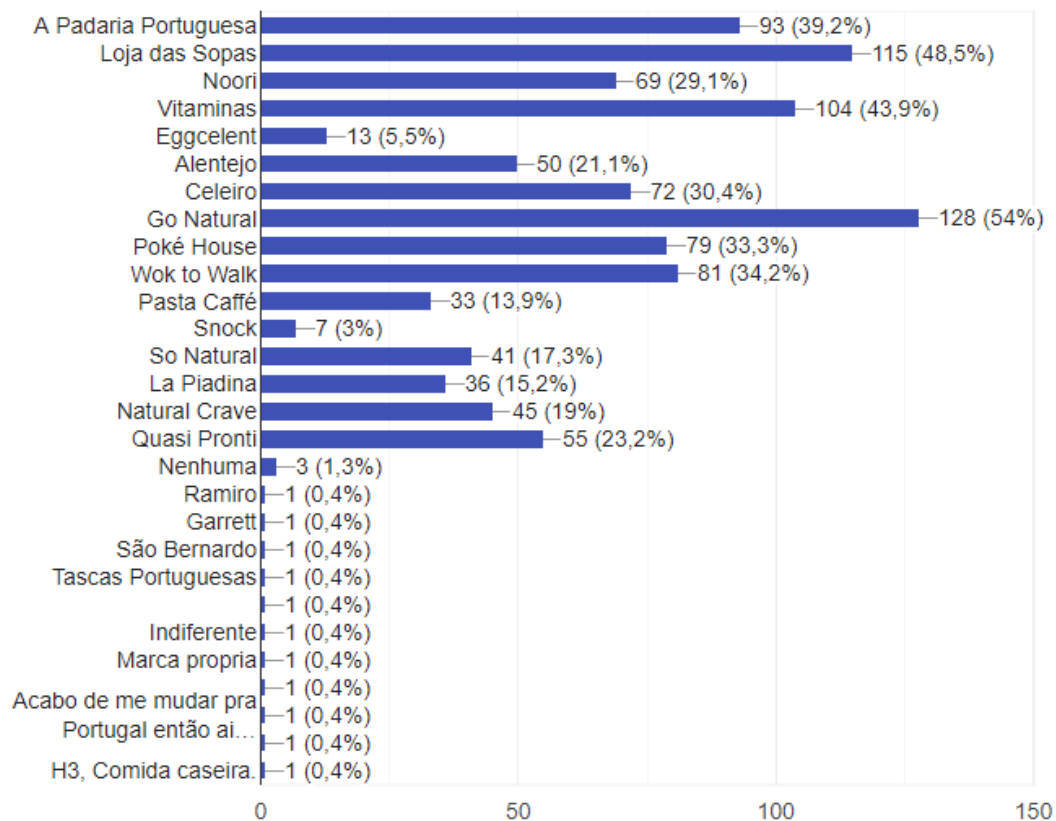


Exhibit 21 - What brands would you like to have available in the POS | Source: Survey data

Quantas vezes por mês encomenda refeições? (Multiple Items)			
Row Labels	Average of Quantas vezes por mês encomenda	Average of Ticket encomenda	ARPU
1 <23 anos	4,60	11,70	48,07 €
2 23 a 32	5,11	15,50	72,39 €
3 33 a 42	5,45	17,73	95,53 €
4 43 a 54	5,65	16,58	95,02 €
5 55 a 64	5,50	16,25	95,00 €
6 >64 anos	4,00	12,00	47,00 €
Grand Total	5,34	16,62	86,17 €

Exhibit 22 - Power users ARPU by age | Source: Survey data

Quantas vezes por mês encomenda refeições? (Multiple Items)			
Row Labels	Average of Quantas vezes por mês encomenda refeições?	Average of Ticket encomenda	ARPU
⊕ Doutoramento	5	17	81
⊕ Ensino Secundário	5	14	70
⊕ Licenciatura	5	16	80
⊕ Mestrado	6	17	96
⊕ (blank)	8	25	200
Grand Total	5,34	16,62	88,68

Exhibit 23 - Power users ARPU by education level | Source: Survey data

Create a go-to-market strategy for a different business model of ultimate convenience, providing an alternative for the today's last-mile food delivery platforms.

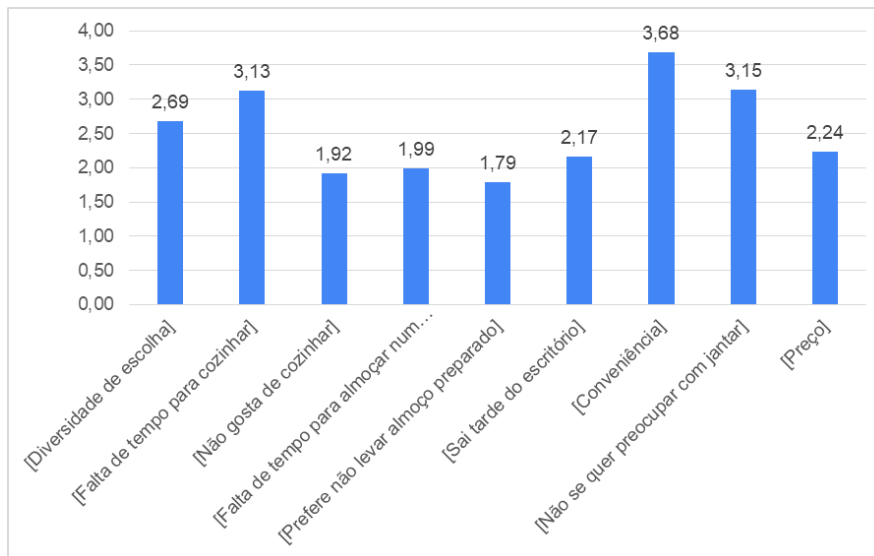


Exhibit 24- Consumers motivations for ordering meals | Source: Survey data

Customer type	%	# orders month	Avg net price per purchase	ARPU	Percentage of total
Lunch	65,0%	13,2	3,73	49,28 €	
Soups	7,5%		2,00		3,1%
Meals	40,0%		7,50		62,4%
Snacks & pastries	37,5%		1,07		8,3%
Beverages	15,0%		1,22		3,8%
Dinner	35,0%	4,4	4,70	20,70 €	
Soups	45,0%		2,00		3%
Meals	50,0%		7,50		14%
Snacks	5,0%		1,07		0%
Beverages	0,0%		1,22		

avg monthly orders per user	10,12	avg NET ARPU	41,22 €
avg price per order	4,07	avg ARPU	50,70 €
avg price per order w VAT	5,01		
avg potential users/pos	833		

Exhibit 25 - Revenue assumptions

	1	2	3	4	5	6	7	8	9	10	11	12	1yr	2 yrs	3yrs	4yrs
Number of stores (total)	-	-	3	5	5	5	10	15	20	25	30	35	35	85	130	130
Number of stores (avg)	-	-	3	5	5	5	10	15	20	25	30	35	15	60	108	130
Users coverage	0%	0%	6%	11%	17%	24%	30%	37%	44%	48%	51%	53%	35%	54%	55%	56%
% users ordering meals	0%	0%	3%	5%	7%	11%	13%	16%	19%	21%	22%	23%	15%	24%	24%	25%

Exhibit 26 - POS growth and user adoption assumptions

Create a go-to-market strategy for a different business model of ultimate convenience, providing an alternative for the today's last-mile food delivery platforms.

	1	2	3	4	5	6	7	8	9	10	11	12 1yr	2 yrs	3yrs	4yrs
% food cost															
Soups	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%
Meals	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%
Snacks & pastries	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%
Beverages	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%
Waste	0%	0%	30%	24%	22%	19%	17%	16%	14%	13%	13%	12%	17%	12%	10%

Exhibit 27- Food costs

	1	2	3	4	5	6	7	8	9	10	11	12 1yr	2 yrs	3yrs	4yrs	
Delivery Cost																
Delivery man	-	-	1	1	1	1	2	3	4	5	6	7	7	17	26	26
Renting cars			600	600	600	600	1 200	1 800	2 400	3 000	3 600	4 200	2 000	122 400	187 200	187 200
Distribution costs			649	649	649	649	1 298	1 947	2 596	3 245	3 894	4 543	2 163	132 396	202 488	202 488
Warehouse supplies			200	200	200	200	400	600	800	1 000	1 200	1 400	6 000	40 800	62 400	62 400
			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Delivery cost % of sales	0,00%	0,00%	43,54%	14,93%	9,33%	6,43%	5,15%	4,29%	3,57%	3,25%	3,09%	2,95%	6,53%	5,76%	4,62%	3,74%
Total	-	-	1 450	1 450	1 450	1 450	2 900	4 350	5 800	7 250	8 700	10 150	44 950	295 613	452 114	452 114
Total w/ Distributors	-	-	2 692	2 692	2 692	2 692	5 384	8 076	10 767	13 459	16 151	18 843	83 448	548 955	839 578	839 578

Exhibit 28- Delivery costs

External supplies and services																
Electricity	75	100	756	756	756	756	756	756	756	756	756	756	7731	9067	18133	18133
Water	50	50	50	120	120	120	120	120	120	120	120	120	1 230	2400	3000	3 600
Internet + phones	450	450	450	450	450	450	450	450	450	450	450	450	5 400	5400	5400	5 400
Legal	400	400	400	400	400	400	400	400	400	400	400	400	4 800	4800	4800	4 800
Accounting	400	400	400	400	400	400	400	400	400	400	400	400	4 800	4800	4800	4 800
Vigilance	34	34	34	34	34	34	34	34	34	34	34	34	408	408	408	408
Cleaning Services				1000	1000	1000	1000	1000	1000	1000	1000	1000	9 000	12000	12000	12 000
Hig&Safety	100	100	100	100	100	100	100	100	100	100	100	100	1 200	1200	1200	1 200
Invoice Software	150	150	150	150	150	150	150	150	150	150	150	150	1 800	1800	1800	1 800
Other Non identified	500	500	500	750	750	750	750	750	750	750	750	750	8 250	9000	9000	9 000
Total	2 159	2 184	2 840	4 160	4 160	4 160	4 160	4 160	4 160	4 160	4 160	4 160	44 619	50 875	60 541	61 141

Exhibit 29 - External supplies and services

Create a go-to-market strategy for a different business model of ultimate convenience, providing an alternative for the today's last-mile food delivery platforms.

		1	2	3	4	5	6	7	8	9	10	11	12	1yr	2 yrs	3yrs	4yrs
Rent		750	750	3790	3000	3000	3000	3000	3000	3000	3000	3000	3000	32 290	36000	45000	45000
Office	750	750	750	750	750	750	750	750	750	750	750	750	750	9 000	9000	9000	9000
Warehouse	1500			1500	1500	1500	1500	1500	1500	1500	1500	1500	1500	15 000	18000	18000	18000
Cold storage	750			1540	750	750	750	750	750	750	750	750	750	8 290	9000	18000	18000
POS Lease, Rent & Placement																	
POS Rent	1 000		3 000	3 000	5 000	5 000	5 000	10 000	15 000	20 000	25 000	30 000	35 000	156 000	1 020 000	1 560 000	1 560 000
POS Placement FEE	1 000		-	3 000	2 000	-	-	5 000	5 000	5 000	5 000	5 000	5 000	35 000	85 000	130 000	130 000
POS Lease (SaaS)	600		1 800	3 000	3 000	3 000	6 000	9 000	12 000	15 000	18 000	21 000	21 000	111 000	432 000	774 000	936 000

Exhibit 30 - Real estate costs

	1	2	3	4	5	6	7	8	9	10	11	12 1yr	2 yrs	3yrs	4yrs	
Employees																
Employee cost%			278%	104%	65%	62%	27%	16%	11%	8%	7%	6%	13%	5%	4%	3%
#	1	2	5	6	6	8	9	11	12	14	15	17	17	32	45	45
Distributors	-	-	1 242	1 242	1 242	1 242	2 484	3 726	4 967	6 209	7 451	8 693	38 498	253 342	387 464	387 464
Warehouse operator	-	-	-	-	-	-	1 242	2 484	2 484	3 726	3 726	4 967	18 628	134 122	193 732	193 732
Quality & Logistics Director		5 212	5 212	5 212	5 212	5 212	5 212	5 212	5 212	5 212	5 212	5 212	57 334	62 546	62 546	62 546
Finance Director			5 212	5 212	5 212	5 212	5 212	5 212	5 212	5 212	5 212	5 212	52 122	62 546	62 546	62 546
Business Development & Marketing Director						5 212	5 212	5 212	5 212	5 212	5 212	5 212	36 485	62 546	62 546	62 546
Marketeer						1 964	1 964	1 964	1 964	1 964	1 964	1 964	13 746	23 565	23 565	23 565
Assistant				1 603	1 603	1 603	1 603	1 603	1 603	1 603	1 603	1 603	14 425	19 234	19 234	19 234
General Manager	5 533	5 533	5 533	5 533	5 533	5 533	5 533	5 533	5 533	5 533	5 533	5 533	66 400	115 094	138 113	151 924
Total	5 533	10 746	17 200	18 802	18 802	25 978	28 462	30 946	32 188	34 671	35 913	38 397	297 639	732 995	949 746	963 555

Exhibit 31- Employee costs

	1	2	3	4	5	6	7	8	9	10	11	12 1yr	2 yrs	3yrs	4yrs	
Marketing																
Marketing total cost			1 000	1 000	1 000	1 500	1 500	1 500	1 500	2 000	2 000	2 000	15 000	80 487	122 575	151 195

Exhibit 32- Marketing Costs

Create a go-to-market strategy for a different business model of ultimate convenience, providing an alternative for the today's last-mile food delivery platforms.

	1	2	3	4	5	6	7	8	9	10	11	12	1yr	2 yrs	3yrs	4yrs
Number of stores (total)	-	-	3	5	5	5	10	15	20	25	30	35	35	85	130	130
PPE																
APP Development	45 000		45 000										45 000			
IT	1 000	6 000	1 000	1 000	1 000	-					1 000		10 000			6 000
Phones	250	250	250	250	250	-	-	250	250	250	750	250	2 750	2 500	5 000	2 500
Office furniture	1 000	1 000	1 000	1 000	1 000	1 000							5 000			
Acumulated	7 250	9 500	56 750	59 000	60 000	60 000	60 000	60 250	60 500	60 750	62 500	62 750	62 750	65 250	70 250	78 750
Depreciation		248	307	1 603	1 662	1 673	1 673	1 683	1 693	1 704	1 773	1 783	17 475	21 400	22 525	6 355
Acumulated depreciation		248	555	2 159	3 821	5 493	7 166	8 838	10 521	12 215	13 918	15 691	17 475	38 875	61 400	67 755
Net assets	7 002	8 945	54 591	55 179	54 507	52 834	51 162	49 729	48 285	46 832	46 809	45 275	45 275	26 375	8 850	10 995

Exhibit 33 - Capex & depreciation

Create a go-to-market strategy for a different business model of ultimate convenience, providing an alternative for the today's last-mile food delivery platforms.

	1	2	3	4	5	6	7	8	9	10	11	12	1yr	2 yrs	3yrs	4yrs
PL																
Number of stores (total)	-	-	3	5	5	5	10	15	20	25	30	35	35	85	130	130
Number of stores (avg)	-	-	3	5	5	5	10	15	20	25	30	35	15	60	108	130
Users coverage	-	-	6%	11%	17%	24%	30%	37%	44%	48%	51%	53%	35%	54%	55%	56%
% users ordering meals	-	-	3%	5%	7%	11%	13%	16%	19%	21%	22%	23%	15%	24%	24%	25%
Sales Total	-	-	6 183	18 033	28 854	41 838	104 594	188 270	301 232	414 193	521 884	639 307	2 264 388	13 414 497	24 514 993	30 238 959
1 Sales																
1.1 Soups			626	1 826	2 922	4 237	10 593	19 067	30 507	41 947	52 854	64 746	229 326	1 358 554	2 482 758	3 062 453
1.2 Meals			4 952	14 445	23 112	33 512	83 779	150 803	241 285	331 766	418 026	512 081	1 813 760	10 744 928	19 636 357	24 221 218
1.3 Snacks & pastries			424	1 236	1 978	2 868	7 169	12 904	20 646	28 388	35 769	43 817	155 198	919 413	1 680 228	2 072 542
1.4 Beverages			180	526	842	1 221	3 053	5 496	8 794	12 091	15 235	18 663	66 103	391 601	715 651	882 747
2Costs	8 442	18 480	49 535	53 765	60 476	81 330	148 164	225 045	321 787	420 294	511 985	608 489	2 507 792	12 951 679	22 667 457	27 090 635
2.1Foodcost	-	-	1 419	3 071	4 813	6 848	8 414	9 939	11 757	12 849	13 407	13 994	1 809 670	10 218 709	18 573 480	22 791 627
%			17%	17%	16%	8%	5%	4%	3%	3%	2%	80%	76%	76%	75%	
2.11 Soups	-	-	146	256	409	593	741	890	1 068	1 175	1 233	1 295	160 528	950 988	1 737 930	2 143 717
2.12 Meals	-	-	1 156	2 022	3 236	4 692	5 865	7 037	8 445	9 289	9 754	10 242	1 269 632	7 521 450	13 745 450	16 954 852
2.13 Snacks & pastries	-	-	99	173	277	401	502	602	723	795	835	876	108 639	643 589	1 176 160	1 450 779
2.14 Beverages	-	-	18	25	36	47	53	58	62	65	65	65	11 080	45 202	78 477	91 961
2.15 Waste	-	-	-	594	855	1 115	1 253	1 352	1 459	1 525	1 520	1 516	259 791	1 057 480	1 835 464	2 150 318
2.2External supplies and services	2 159	2 184	2 840	4 160	4 160	4 160	4 160	4 160	4 160	4 160	4 160	4 160	44 619	50 875	60 541	61 141
2.3 Employees	5 533	10 746	17 200	18 802	18 802	25 978	28 462	30 946	32 188	34 671	35 913	38 397	297 639	732 995	949 746	963 558
2.4 Rent	750	750	3 790	3 000	3 000	3 000	3 000	3 000	3 000	3 000	3 000	3 000	32 290	36 000	45 000	45 000
2.5 Marketing costs	-	-	1 000	1 000	1 000	1 500	1 500	1 500	1 500	2 000	2 000	2 000	15 000	80 487	122 575	151 195
2.6 Delivery costs	-	-	1 450	1 450	1 450	1 450	2 900	4 350	5 800	7 250	8 700	10 150	44 950	295 613	452 114	452 114
2.7 POS Rent & Placement	-	4 800	19 000	10 000	8 000	11 000	24 000	32 000	40 000	48 000	56 000	61 000	302 000	1 537 000	2 464 000	2 626 000
3 EBITDA(1-2)	-	8 442	-	18 480	-	43 352	-	35 731	-	31 623	-	39 492	-	43 570	-	36 775
EBITDA %				-198%	-110%	-94%	-42%	-20%	-7%	-1%	2%	5%	-11%	3%	8%	10%
4 Financial expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.1 Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.2 other costs																
5 Depreciation	248	307	1 603	1 662	1 673	1 673	1 673	1 683	1 693	1 704	1 773	1 783	17 475	21 400	22 525	6 355
6 EBT (3-4-5-6)	-	8 691	-	18 787	-	44 955	-	37 393	-	33 295	-	41 165	-	45 242	-	38 458
7 Taxes																
8 Net Income (6-7)	-	8 691	-	18 787	-	44 955	-	37 393	-	33 295	-	41 165	-	45 242	-	38 458
Net income %				-727%	-207%	-115%	-98%	-43%	-20%	-7%	-2%	2%	5%	-12%	3%	6%

Exhibit 34- P&L

Create a go-to-market strategy for a different business model of ultimate convenience, providing an alternative for the today's last-mile food delivery platforms.

	1	2	3	4	5	6	7	8	9	10	11	12	1yr	2 yrs	3yrs	4yrs
BS																
Assets	241 309	222 523	185 172	168 538	148 551	123 357	155 306	219 768	336 462	467 601	606 479	779 945	779 945	1 810 001	4 352 006	7 420 868
cash at the end of the period	233 811	213 076	129 180	111 439	91 899	67 997	101 081	166 445	284 013	416 014	554 510	729 099	729 099	1 664 739	4 129 767	7 150 228
Inventory													-			
PPE	7 002	8 945	54 591	55 179	54 507	52 834	51 162	49 729	48 285	46 832	46 809	45 275	45 275	26 375	8 850	10 995
Accounts Receivable																
VAT receivable	497	502	1 401	1 919	2 146	2 525	3 063	3 594	4 164	4 755	5 161	5 570	5 570	118 886	213 388	259 645
													-			
Equity + Liabilities	241 309	222 523	185 172	162 355	142 369	117 174	149 123	213 585	330 279	461 418	600 296	773 762	773 762	1 803 818	4 345 823	7 414 685
													-			
Equity	241 309	222 523	177 567	140 174	106 879	65 714	20 472	- 17 986	- 40 235	- 48 040	- 41 621	- 12 586	- 12 586	428 832	1 833 036	4 315 192
Capital	250 000	250 000	250 000	250 000	250 000	250 000	250 000	250 000	250 000	250 000	250 000	250 000	250 000	250 000	250 000	250 000
Net income / Accumulated earning:-	8 691	- 27 477	- 72 433	- 109 826	- 143 121	- 184 286	- 229 528	- 267 986	- 290 235	- 298 040	- 291 621	- 262 586	- 262 586	178 832	1 583 036	4 065 192
													-			
Liabilities	-	-	7 605	22 181	35 490	51 460	128 651	231 572	370 515	509 458	641 917	786 348	786 348	1 374 986	2 512 787	3 099 493
Accounts payable	-	-	6 183	18 033	28 854	41 838	104 594	188 270	301 232	414 193	521 884	639 307	639 307	1 117 875	2 042 916	2 519 913
Debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VAT payable	-	-	1 422	4 148	6 636	9 623	24 057	43 302	69 283	95 264	120 033	147 041	147 041	257 111	469 871	579 580

Exhibit 35 - Balance Sheet

	1	2	3	4	5	6	7	8	9	10	11	12	1yr	2 yrs	3yrs	4yrs
Cash flow statement																
Cash flow from operations	- 8 939	- 18 485	- 36 646	- 15 490	- 18 541	- 23 901	33 084	65 614	117 818	132 252	140 245	174 840	535 667	938 139	2 470 028	3 028 961
Operation	- 8 442	- 18 480	- 43 352	- 35 731	- 31 623	- 39 492	43 570	36 775	20 556	6 101	8 192	30 818	245 111	462 818	1 426 729	2 488 511
NWC	-	-	6 183	18 033	10 820	12 984	62 757	83 675	112 962	112 962	107 690	117 424	639 307	478 567	925 041	476 997
VAT	- 497	6	523	2 207	2 262	2 607	13 897	18 714	25 411	25 391	24 363	26 598	141 470	3 245	118 258	63 453
Cash flow from investing	- 7 250	- 2 250	- 47 250	- 2 250	- 1 000	-	-	- 250	- 250	- 250	- 1 750	- 250	- 62 750	- 2 500	- 5 000	- 8 500
Cash flow from financing	250 000	-	-	-	-	-	-	-	-	-	-	-	250 000	-	-	-
Change in debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in equity	250 000	-	-	-	-	-	-	-	-	-	-	-	250 000	-	-	-
Net change in cash	233 811	- 20 735	- 83 896	- 17 740	- 19 541	- 23 901	33 084	65 364	117 568	132 002	138 495	174 590	722 917	935 639	2 465 028	3 020 461

Exhibit 36 - Cashflow statement

Create a go-to-market strategy for a different business model of ultimate convenience, providing an alternative for the today's last-mile food delivery platforms.

	1	2	3	4
Potential users	12 745	49 980	89 548	108 290
Active users	4 456	27 120	49 562	61 134
#buying users/machine	291	452	461	470
Users coverage	35%	54%	55%	56%
% users ordering meals	15%	24%	24%	25%
ARPU	41	41	41	41
Headcount	17	32	45	45
Revenue p/ employee (€)	133 199	419 203	544 778	671 977
AVG Gross Margin	20%	24%	24%	25%
Waste cost % of sales	11%	8%	7%	7%
Fixed Costs	32,5%	20,4%	16,7%	14,2%
Distribution cost % of sales	6,53%	5,76%	4,62%	3,74%
BEP	3 754 607	11 561 622	16 984 902	17 481 386
BEP/POS	107 274	136 019	130 653	134 472
BEP/POS/workingday	406	515	495	509

Exhibit 37 - KPI Board

Annexes

1. Survey Script

1. Which of the platforms you use to order meals?
2. Which meals you usually order?
3. Where do you consume the ordered meals?
4. What are the reasons to order?
 - a. Offering diversity (scale 1 to 5)
 - b. Lack of time to cook (scale 1 to 5)
 - c. Don't like to cook (scale 1 to 5)
 - d. Lack of time to lunch in a restaurant (scale 1 to 5)
 - e. Prefers not to take pre-prepared lunch (scale 1 to 5)
 - f. Leaves the office late (scale 1 to 5)
 - g. Convenience (scale 1 to 5)
 - h. Does not want to bother with dinner (scale 1 to 5)
 - i. Price
5. Do you usually order for family and friends?
6. When you don't order your meal what options do you use?
7. How many times per month do you order?
8. On average how much do you spend per delivery (excluding delivery fees)?
9. What detains you from ordering more meals?
10. If you had in your office (or campus) one point of sale like the one of the image, where you could buy your ready to eat or reheatable meal, would you consider to buy your lunches there? (scale 1 to 10)
11. If you only had access to a point of sale like that in a metro/train station would you consider to buy there your lunch or dinner? (scale 1 to 10)
12. In what circumstance you think this point of sale would be more useful?
 - a. Lunch in the office/campus (scale 1 to 5)
 - b. Dinner in the office/campus (scale 1 to 5)
 - c. Take home lunch/dinner
13. What brands would you like to have available in such point of sale?
14. What is your age?
15. What studies do you have?
16. What is your professional status?
17. In what region your office is located?

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