

MezCais LX: let's taco bout it

By:

Manuel Maria Cayolla Bonneville de Moura Coutinho (27392)

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Professor Luís Correia da Silva

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Abstract

MezCais LX: let's taco about it

Manuel who was student at Nova SBE joined his friends Luis and Ant3no and together the three decided to open a restaurant.

This thesis deviates from the traditional ones because instead of an extensive literature review it involved a much more practical adaptation of the concepts learned while attending the master's program at Nova SBE. This paper goes to show that even with the recently acquired knowledge and the right tools in hand forecasting the future of a business is quite hard due to the great significance of unpredictable factors. The three partners underestimated their potential but managed to make the most out of its unpredicted growth, while still suffering from not predicting it correctly. The reader will not find an extensive literature bibliography, some references are made of course, although the vast majority of the information comes from the personal experience of the student, who tried to use as much academic concepts as he deemed possible. it was a bumpy road yet the partners are now proud to stay they were able to create a company that employs over 20 people and has revenues of over one million euros in the first twelve months. This paper tells a story but also leaves many questions answered, the future is very uncertain for many reasons, most of them are addressed in the discussion, the partners believe they meet the requirements to keep growing, will the public keep demanding their tacos?

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1. The beginning

This adventure starts in the beginning of the summer of 2017, Manuel Moura Coutinho almost by chance walked into his long time friend's restaurant and told him he was going to be working right next door to him, António Durão replied by saying that that was a shame and that he would like to work together on a serious project instead of just the sporadic parties the two organized from time to time. Manuel didn't think much of the topic but told António that if he was serious to give him a call, which he did the next day, António had encountered Luis Roquette also a longtime friend and a friend him and Manuel had in common. António briefly described his encounter with Manuel to Luís who showed interest in joining the new venture and on that same day they all left from the small Kiosk in the Jardim das Amoreiras and made their way to LX Factory.

The first day started what later proved to be a very stressful and tedious negotiation process, the three partners had agreed that LX Factory, the 23.000m² former fabric factory later turned into a compound that hosts a wide variety of business from marketing agencies to a book store, from art galleries to an escape room, from apparel stores to various restaurants (LX Factory, n.d.), to be the ideal place for them to open their own project.

2. The founders

Manuel was a 23-year-old Law graduate from the Faculdade de Direito da Universidade de Lisboa and at the time had just finished his second semester at Nova Sbe where he was getting his master's degree in management. From a professional point of view, he had worked many

odd jobs from bartending to valet parking and had worked as public relations spokesman for a night club in Lisbon for three years. He had lived in the United states, where he was first introduced to Mexican food, and he later lived in Argentina for a semester.

Luís was a 24-year-old hospitality graduate from the prestigious university of Glion in Switzerland, and had had internship experiences at the front office of the W Hotel in Barcelona and a cross training in the F&B department of a Starwood hotel in Warsaw, Poland.

António was a 24-year-old hospitality management graduate from Les Roches in Marbella, worked for over a year in the UK in a Mexican restaurant chain called Wahaca and was also part of the hospitality team with the famous hotel W in Barcelona.

3. Segmentation

“I don't know the key to success but the key to failure is trying to please everyone” – Bill Crosby (Kotler, Armstrong, Saunders, & Wong, 2005)

The partners sat down and tried to figure out who their main customers were going to be, they had a clear vision of who they thought was going to be eating burritos at their venue, demographically speaking they expected to target young adults with ages between 21 and 24, they expected the distribution between male and female costumers to be almost even. The partners were aware that LX Factory had a high tourist inflow but still expected to have a majority of Portuguese costumers. Gender wise the partners expected to have an almost even distribution between male and female costumers. Most of their assumptions turned out not to be true, between the months of October and November a survey was carried out where one

thousand costumers were asked four simple questions, this thirty second survey provided the partners with very useful information, as can be seen in the appendix section it was learned that 61% of the costumers were female, that the majority of MezCais LX costumers are between 25 and 40 years old, that 56% of the costumers are not Portuguese and that the foreign nationalities with the biggest expression are French, Spanish and Dutch. The survey also asked costumers how did they learn about the restaurant and the results showed that the biggest portion of responding costumers had learned by friends and the second biggest portion had just walked by it and decided to give it a try. Detailed informative graphics can be found in the appendix section.

4. Pricing Strategy

The partners wanted to make sure the restaurant was off to a good start so they analyzed the market around them and soon realized that LX Factory is priced above average in just about everything, mostly due to its big tourism inflow the general prices are higher than the ones in the most parts of town, the average price for a lunch meal in Lisbon is priced at around € 8 (NUMBEO, n.d.) and the LX Factory average price is € 11.2, LX Factory is commonly known as a place for “rich hipsters”. Even knowing this the partners decided to enter the market with prices below the average of LX Factory, Mexican food in general is not classified as cheap in the consumers mind in Portugal, almost all Mexican restaurants are priced above the average price for restaurants in Lisbon, at the time of opening there was only one Mexican restaurant chain that had lower prices and they operated in food courts inside shopping malls. The owners decided to have the cheapest beer in LX Factory for example, they first priced a 20cl beer at € 1.3 when the cheapest beer option inside LX Factory was € 2.5. Like it was mentioned before the partners had planned to turn their restaurant into a bar on Fridays and Saturdays and special

events and to do so they priced beer at € 1 and all tequila cocktail at € 5 which are very competitive prices for anywhere is Lisbon and specially for LX Factory. When they first opened MezCais LX the average lunch meal cost customers € 10.5 and the average dinner was priced at € 16.

5. The Concept

It was never a question as to what kind of business the three wanted to develop, They were going to the advantage of the structure that was already built not only behind MezCais but also behind Las Ficheras, Las Ficheras is owned by Patrícia Camacho and the mother of António Durão her husband Rui Pregal da Cunha, and has been a landmark in the Mexican food scene in Lisbon since 2012 (Las Ficheras, n.d.).

The three inherited an already relevant structure that was designed to support a Mexican restaurant, not starting from scratch made the job much easier but there was still a long way to go. The structure already came with a wide roll of suppliers with whom the group had a good relationship, inside the structure there were also people employed that proved to be crucial to kickstart the new project, at the time the Chef at Las Ficheras was Paulo Alves and with the help of the executive Chef Akis Konstantinidis designed the menu of the new restaurant MezCais LX. The three also benefited from the fact that the accountant firm and the administrative person had the possibility and the will to work with them for the early stages of the restaurant. All of the menu design and artwork was also hired from the same designer and a close friend João Bacelar.

6. The Negotiation

It took the partners only one day to realize that there are two ways of getting into Lx Factory, either you apply and join a waiting list that has no estimation time but the administration promptly informs you that will probably take a few years or you find an already established business that is willing to negotiate a withdraw and you can take their spot. Due to the fact that LX Factory is a privately managed space the administration has a lot of power and even if you find someone willing to negotiate, the board of administrators must approve of your concept. Negotiations seemed to start off well, in the first day they found someone who was willing to negotiate but after a few days of conversations this other party tried to obtain more money than agreed and the partners decided to go look for other options.

António, Luís and Manuel decided to go knock on every single door inside LX Factory, and to their surprise they established several contacts with business owners who were willing to negotiate. Fast forward to the last week of negotiation, the decision was now down to two existing businesses, one was a pet shop and one was a rock bar.

They both had their strengths and weaknesses, the pet shop was located on the main street of LX Factory and even though the rock bar had an accessible door from the main street it was mostly visible from the back street that at the time had only a fraction of the consumer traffic, this factor was almost decisive, the fact that the rock bar was not immediately visible from the main street truly scared the partners but there were other factors that they had in consideration. All other factors seemed to point towards the rock bar, the area was much larger, the pet shop had an area of 95 m² and the rock bar had one of 183 m² plus the possibility of an additional 35 m² of an outside area facing the back street. The rock bar already had a fully operational kitchen

assembled and a large multi-bathroom area with plenty of storage, the pet shop did not have a kitchen obviously and the fact that the ceiling was roughly 15 meters tall raised some concerns about the smoke exhaust hood installation, the partners wondered if it was possible and imagined how expensive that would be. After hearing some outsider's opinions and taking some time to discuss amongst them the partners decided to go with the rock bar. The negotiation process was relatively quick the partners learned that the business right behind the rock bar had the right of first refusal, after contacting them they learned they had no intention of buying the bar but they wouldn't sign their refusal until they were paid € 20,000 they were owed by the owners of the rock bar, this was a crucial detail, learning that the rock bar owners owed money meant that they were struggling financially and therefore had urgency to make the deal, after finding out about this the partners changed their posture and were able to make a more conservative offer and finally closing the deal at €60,000.

Now all that was left was negotiating with the administration, they were not willing to keep the same conditions that the rock bar had but since they were aware that the previous business owners were not making any money they offered a just slightly higher rent that started at € 6.23 per m² until the 31st of July 2018 and would increase every year until August 2019 where the rent would be set at € 10 per m² totaling €1,830 per month. The partners were very happy with this offer specially because they believed they had a prime location just because the business is inside LX Factory and because the prices that are being practiced in Lisbon are much higher, the average price for a business in Rua Garret, arguably the most premium street in Lisbon is € 130 per m² (JLL, 2017). After analyzing the market the partners realized they had to grab this opportunity, specially after a meeting with a real estate agency that showed them some business opportunities and one had the same exact 183 m² and it was located in largo do Intendente,

which is arguably a worse location than LX Factory and the rent alone was € 49.18 per m². The deal was closed, and the contract was signed on July 30th 2017.

7. Financing the idea

The partners established their company Ximbizica Lda and each of them owns 33.3% of it, after doing some calculations each of the partners could come up with € 30.000 which did not leave much room for error, the first € 60.000 were spent with the initial business leaving the company with €30.000 for all the remodeling, equipment and first orders, in this case equipment included everything like tables, chairs, kitchen utensils, a whole new bar, uniforms and many other elements.

The partners realized they needed additional financing, keeping in mind they were three young adults with very little work experience and a non-existing credit score a bank loan was practically out of the table and advised by Patricia Camacho they sought financing with the two biggest beer distributors in the country Unicer the company that owns Superbock and Central de Cervejas de company that owns Sagres, both companies analyzed the case of the MezCais António owned and saw potential in the business, they both had similar processes and in the end came up with two different offers, they both offered the same amount of financing, € 30.000, and they both presented the same price of € 85.46 for the standard beer measurement which is a fifty liter keg or barrel, this price is obviously above average market price for consumers with no financing deal, but the partners decided to reduce their profit margins on beer instead of turning to a strictly financial loan from a credit institution the key difference between the two proposals was the amount of liters each distributor required Ximbizica to acquire over a five year period. For exact the same conditions Central de Cervejas required the

company to buy 58.000 liters of product and Unicer required 38.000 liters, after analyzing this it did not take too long for the partners to decide who to go with as both beers have a very similar positioning in the market and they are both portrayed to have the same level of quality in the consumers eye. This was the decisive factor that made the partners not even take into consideration accepting deals from beer companies that could financially offer better deals but are not as well positioned in the market like Estrella damn.

With this contract with Unicer the company ended up paying € 0.92 per liter of beer which is still below the average market price for starting companies that do not accept a financing deal, most new companies end up paying around € 1 per liter or € 50 per barrel. (see calculations in the appendix section). These were the only sources of financing the partners had.

8. The Predecessor

António already owned a restaurant called MezCais, the small but incredibly successful business was located in the São Paulo Square in Lisbon and was mostly known for being a hotspot for people to go to before heading to the numerous night clubs that the city of Lisbon has to offer.

The cultural aspect that nightclubs in Portugal only get busy very late when compared to other cities, creates a time gap between dining and clubbing, this gap usually starts at around 11pm and can last as late as 3 or 4 am, in this time frame the vast majority of people that are out are looking for a place to drink in order to keep their night out going.

António already knew that his very successful business was doomed due to the fact that the building where it was located and where he had a rental contract had been bought as a whole

which meant that he had to leave soon. Knowing this he was eager to open a new venture soon and it looked like this could be a good opportunity.

9. Forecasting

Of the three partners Luís was the one that enjoyed numbers the most and the one that knew his way around Microsoft Excel the best, this combined with the fact that Manuel was attending Nova SBE at the time made the partners sit down and build a business plan. Although the partners were aware that this project had the potential to become much bigger than the original MezCais in Largo de São Paulo, they used the data that António had from it to frame their own structure. At first, they believed that they could start this venture with a team of 11 staff members, four in kitchen and seven in the bar and the dining room, they also came up with five different scenarios from a very negative one to a quite optimistic one, each scenario had a different sales mix and obviously different results.

The most optimistic scenario estimated that the restaurant would serve 150 packs per day which would result in a monthly income of €47,373.52 and an annual revenue of € 568.482,26. This was far from the truth, on the first month alone sales added up to € 82,345 and the first-year revenue was € 1,035,091. The partners were amazed but this meant that the expense in staff had to be increased quickly. This disparity from the initial forecast was a result of two factors, the number of clients was much greater than the one expected and each customer would spend significantly more than forecasted (€ 3 more than the most optimistic scenario).

10. Unexpected Growth

As seen here there was clearly a very large unexpected growth, the restaurant was selling close to twice the amount the partners had expected in the best-case scenario. All of this unexpected growth obviously brought some problems the partners had not expected. Every day there would be a certain dish that the restaurant was not able to serve whether because the kitchen would run out of certain ingredients or because they simply did not do the required preparations to serve such a large amount of people. The problems obviously expanded to the service, since the restaurant was clearly understaffed the service was not optimal when the restaurant had unexpected flows of costumers, in the first months there were many occasions where costumers would end up waiting for up to an hour to be served and some even just walked off. Something had to be done.

The partners got together and in a conversation realized that what they had in their hands had serious potential, and they had to act now or they could lose it all forever, they acknowledged they needed to determine their own positions better, keep in mind that for the first two or three months the partners were doing everything from managing the company, to making cocktails, waiting tables and even cooking when needed to. They also saw the need to increase the team and to create a structured hierarchy with one restaurant manager at the top, followed by three sub managers and a bar manager. Roles and tasks were promptly determined and put in practice. Small details made a huge impact on the service, the room was now divided into sections and waiter knew exactly what sections they had to work on, waiters were also instructed to provide the costumer with a starter of chips and pico de gallo as soon as they would be seated on the table, this was not only an extra source of revenue but also a way of keeping the costumer

entertained.

As far as the kitchen there were also many changes made, the menu was reduced drastically, each dish was analyzed to find out which ones caused the kitchen the most trouble and those were terminated, dishes that required a specific ingredient were also analyzed and on a case by case basis were either terminated or modified to better fit the structure. Kitchen processes were also put in place, the partners had little to no experience inside a kitchen but knew a lot about productivity and after only a few days inside the kitchen were able to identify tasks that were being executed in an inefficient and time-consuming way.

11. SWOT Analysis

Roughly about a year after opening the restaurant the partners decided to look back on their journey and they took advantage of the fact that Manuel was still pursuing his masters at Nova Sbe and had him do a SWOT analysis of their own company. This tool was mentioned in several classes throughout Manuel's master's courses, this was a relevant part of the syllabus of courses such as entrepreneurship, small business management, integrated marketing communications and many others.

<p style="text-align: center;">Strenghts</p> <ul style="list-style-type: none"> • Positive press presence • Loyal Costumer base • Good social media presence • Above industry-average profit margins • Constant presence of the owners • Location 	<p style="text-align: center;">Weaknesses</p> <ul style="list-style-type: none"> • Food quality and reviews are not consistent • Poor calculations result in lack of products • High seasonality due to tourism • High staff rotation
<p style="text-align: center;">Opportunities</p> <ul style="list-style-type: none"> • LX Factory is growing in popularity • Catering business requests are consistent • Many investors see potencial in the company and have offered to make business 	<p style="text-align: center;">Threats</p> <ul style="list-style-type: none"> • Growing number of mexican restaurants in all segments • Uncertainty about the future of LX Factory • Anti-tourism policies in the horizon

Figure 1: MezCais LX's SWOT analysis

After analyzing Figure 1, we can clearly state that the scenario is looking pretty favorable, the opportunities overpower the threats and the strengths are more relevant than the weaknesses. The partners believe that their businesses' main strength are their location combined with their constant presence on the restaurant at all times, this same location also brings what the partners believe to be the main threat, the peculiar situation of LX Factory means that a construction plan may be approved for the area and if so happens every tenant has six months to leave the premises without any financial compensation, the partners were aware of this but since this threat has been a possibility for many years and never materialized they did not let it stop them, the partners reached out to the city officials but could not get any conclusive answers, LX

Factory was bought in the summer of 2017 by a French investment fund which issued a public statement saying that they meant to keep the compound running as it is and improve its infrastructures.

The partners credit much of their company's success to the above market-average profit margins on food and beverage, according to (Miksen, n.d.), the average food cost in the restaurant business is around 32% (Gorodesky & Lange, n.d.) and MezCais LX manages to keep their food cost at around 20%, for example the chicken burrito and the guacamole and chips have a food cost of 22% and 12.7% respectively (this information can be found detailed in the appendix section).

Another strength that has a tremendous impact is the price of the rent, many businesses struggle because rent is usually a high fixed cost and in this specific case for the first year the company spent € 13,680 which represented 1.32% of the first year's revenue.

12. Biggest Challenges

After the first year the partners got together and tried to point out what were the biggest challenges they faced in order they could learn from them and make the following year an easier one.

The three partners agreed their biggest pain were the human resources, this complicated subject had various issues inside it, the first issue was the difficulty of finding the right staff in the first place, the restaurant business in Portugal is a tough one, wages are relatively low and long hours are expected, the partners tried to retain the best workers by giving them incentives, both

financial and non-financial, a fine example of this was a staff member that did not have a driving license and the company offered to pay for one, as a reward for outstanding performance, the worker initially accepted but soon enough left the company because he was offered a better paid job working abroad. The company had a high rotation of staff and this was not beneficial since it takes time to train a staff member, but in times of need the company would hire basically anyone who wanted to work and would later realize they were not suitable for the job. In order to fight this the company created an interview script that would be followed on every single interview and also started carrying out exit interviews to hear exactly why staff member were leaving. Weekly meetings where every staff member gets to talk were also introduced and these helped release any kind of tension or misunderstanding that is going on, usually between co-workers. Another topic still inside the human resources department was the relationship created between the owners and the staff, the owners are all young adults with the same age as most of the staff, keeping in mind that the owners work closely with the staff every single day, performing exactly the same tasks as any staff member it is only normal that a certain degree of proximity is created, but the partners quickly learned that this could not mean that the staff members forget that while inside the workplace a certain distance must be kept, hierarchies exist for a reason and when they stop being recognized usually trouble follows, in the beginning the partners would frequently join the staff on after work drinks, cigarette breaks and long nights of clubbing, this made it harder for them to enforce any serious policies that had to bring up or to call someone's attention to something they are not doing correctly, this was fixed very quickly and now hierarchies are well determined and put into practice.

Other challenge the partners faced was time constringent, they believe that one of the reasons the restaurant runs so well is because at any given meal there will always be at least one of the partners there, very rarely will you walk into MezCais LX and not be greeted by one of the

owners with a smile on their face, there is an old Portuguese saying that translates into “Cork only grows under the owners watch” implying that business does much better when the owner is looking as opposed to the absent owner that comes from time to time. This is a problem on a few levels, from one perspective it does not leave much time for the owners to develop new business ventures, since the three are on the restaurant every day, opening a new one even if it was close by it would dramatically reduce the time spent on the first one and the partners fear it could eventually harm both businesses. This way of life also brings other problems all partners have suffered from such as high stress, exhaustion and frustration when things do not go so well, luckily all the partners get a long like best friends and the success so far as made it all worth it.

13. Future and recommendations

The future leaves many questions, there are far too many variables to consider. Will the restaurant keep doing well? Will Lisbon remain one of the world's top cities to visit? Will LX Factory be around for many years? The partners know they want to stick together, they like to work together and the results have been very good, there are daily talks about new business ventures but still nothing conclusive, the partners have been approached by many investors both private and companies that want to invest in future businesses. There have been a few contacts of people wanting to franchise MezCais into their hometowns, but for now the partners do not want to take a step too big, they want to first cement their initial restaurant and only when they're sure the machine is running perfectly, they will move on to something different. The partners get asked almost on a daily basis if their next project will also be a Mexican restaurant, on one hand it would only make sense since they have the whole structure organized for that purpose, but on the other hand Lisbon now has about 12 Mexican restaurants and it had 6 when

MezCais LX first opened, now there are Mexican restaurants in all segments, in a way this is positive because it exposes the customer to Mexican food but on the other hand it is not good because it may saturate the market.

This experience has proven to be very useful and the partners believe they have developed a significant set of skills, that originated and are still based on academic concepts learned at Nova SBE, that allow them to look into the future with a positive mindset. This experience also made the partners understand the current Portuguese market and acknowledge that it is in reality quite different from what their expected.

With this paper, the author hopes to show that it is indeed possible to create your own business straight out of school and without the years of corporate world that are usually recommended to those that openly seek to become entrepreneurs, the partners know they have flaws and are the first to admit that they have great room for improvement and hope to do so in the future years. The main surprise the partners encountered was the disparity between what they forecasted and what happened, we hope that any reader who comes across this paper does not underestimate the relevance of forecasting and creating a business plan even though these may end up being far from the truth, business plans and forecasting tools will give you an immediate look at the feasibility of your hypothetical venture. The author hopes any reader takes a good look at some of the mistakes made in this adventure, specially regarding underestimating your potential which can be very hard since you want to stay humble and to keep low expectations, also regarding human resources, role definition and hierarchies must be determined in companies of all sizes. Finally, the author hopes to inspire readers to pursue their passion and to be in the business they truly want, in the author's words he is not in the food business but rather in the people business and those people just so happen to be hungry.

14. Appendix



























Lista de Ingredientes na receita					
Ingrediente	Quantidade	Unidade	Valor Unitario	SubTotal	
Abacate Hass	0.02	Kg	3.50 €	0.07 €	 
Arroz Agulha Cacarola	0.04	Kg	0.86 €	0.03 €	 
Coentros	0.005	Kg	2.95 €	0.01 €	 
Creme Fraiche	0.01		0.00 €	0 €	 
Molho Tomate	0.02		0.00 €	0 €	 
Peito de Frango	0.09	Kg	4.20 €	0.38 €	 
Pure de Feijão	0.035	Kg	0.92 €	0.03 €	 
Queijo cheddar derretido	0.035		4.58 €	0.16 €	 
Queijos ralados Mistura	0.07	Unidade	7.28 €	0.51 €	 
Requeijão saloio Kg	0.01	Kg	5.29 €	0.05 €	 
Tomate com Rama	0.02	Kg	1.10 €	0.02 €	 
Tomate com Rama	0.015	Kg	1.10 €	0.02 €	 
Totopos	0.03	Kg	3.10 €	0.09 €	 
			PVP Receita: 7.50 €	Desperdicio: 10%	
			Preço Net 6.64 €	Doses: 1.00	
			Racio F&B: 22.93 %	Custo Por Dose Receita: 1.52 €	

Figure 2: Chicken burrito technical sheet


Lista de Ingredientes na receita					
Ingrediente	Quantidade	Unidade	Valor Unitario	SubTotal	
Abacate Hass	0.12	Kg	3.50 €	0.42 €	 
Cebola Roxa	0.01	Kg	0.70 €	0.01 €	 
Coentros Moídos 140 gr Pet HS	0.005	Kg	14.93 €	0.07 €	 
Limas	0.03	Kg	1.80 €	0.05 €	 
Pimenta Preta Moída 910gr (13.39€)	0.005		14.70 €	0.07 €	 
Sal fino Vatel Doseador 500gr	0.005	Kg	1.24 €	0.01 €	 
Tomate com Rama	0.01	Kg	1.10 €	0.01 €	 
Totopos	0.06	Kg	3.10 €	0.19 €	 
			PVP Receita: 5.60 €	Desperdicio: 10%	
			Preço Net 4.96 €	Doses: 1.00	
			Racio F&B: 18.48 %	Custo Por Dose Receita: 0.92 €	

Figure 3: Guacamole portion technical sheet

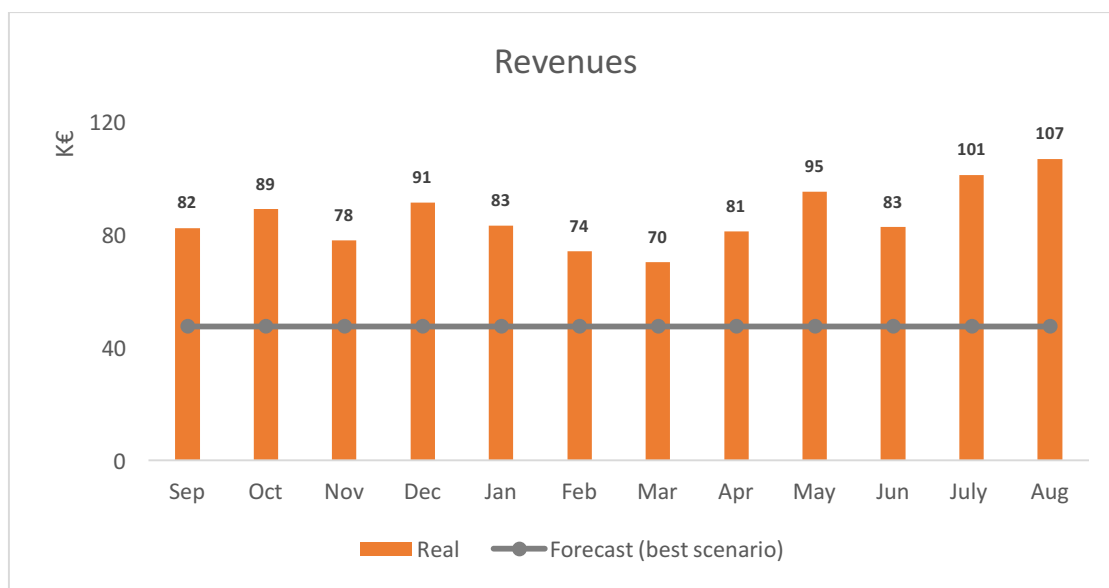


Figure 4: MezCais LX's monthly revenues compared to the best forecast

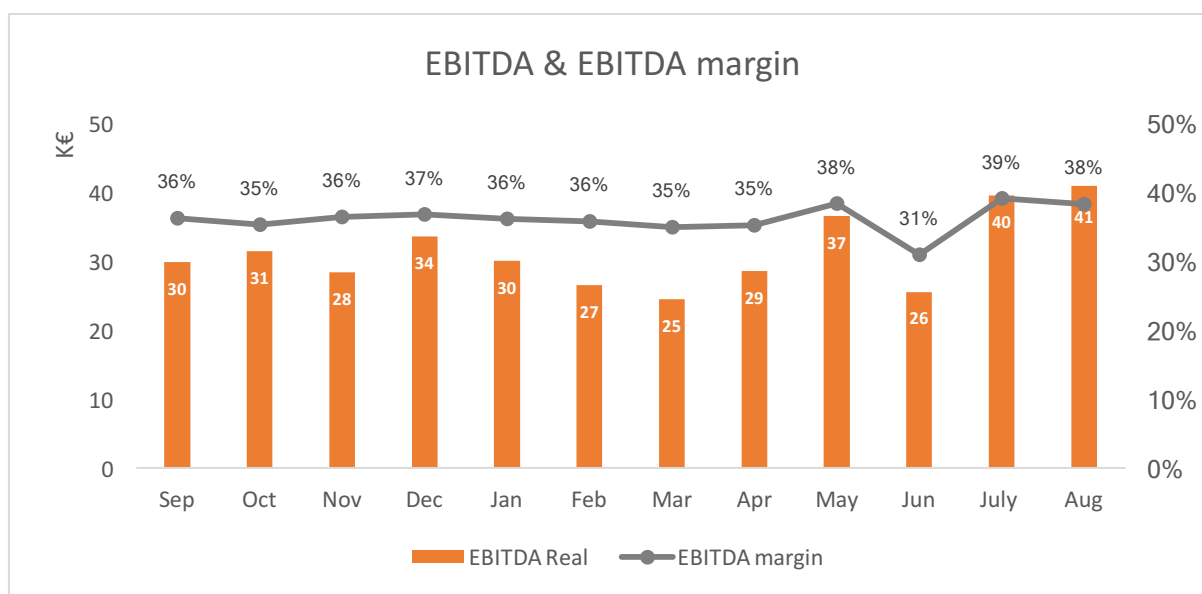


Figure 5: MezCais LX's EBITDA and EBITDA margin per month

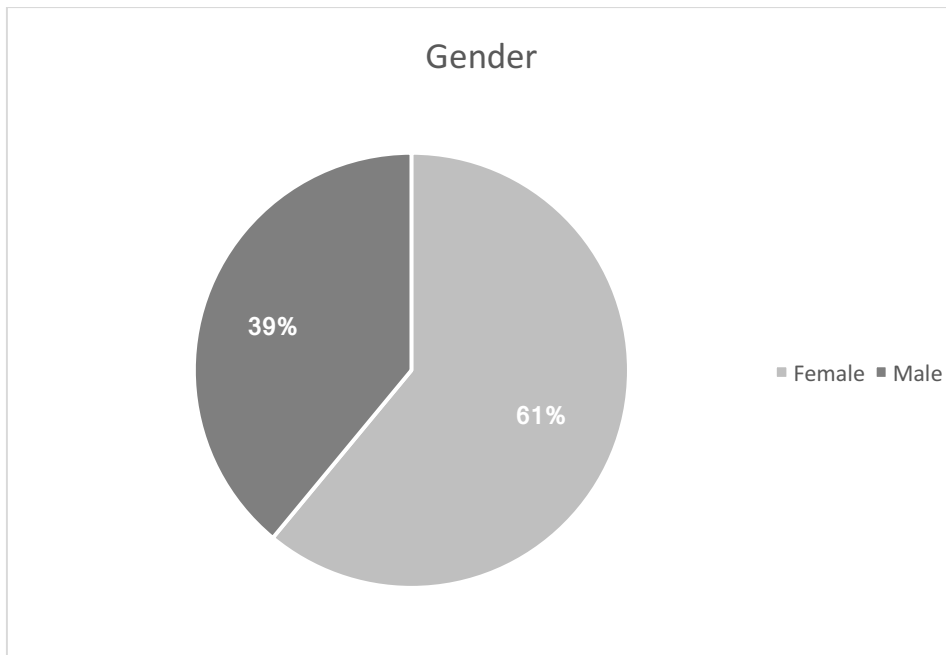


Figure 6: MezCais LX's costumers distribution by gender

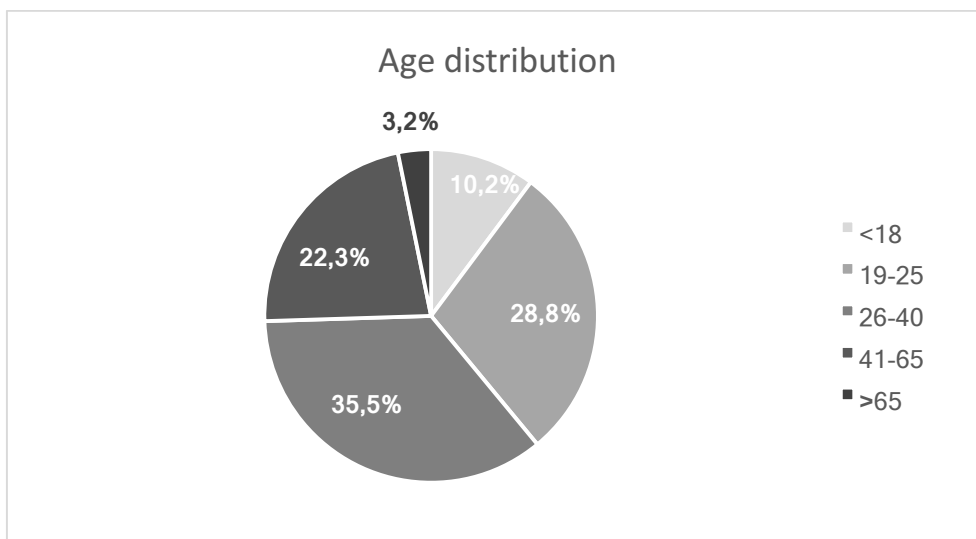


Figure 7: MezCais LX's consumer distribution by age

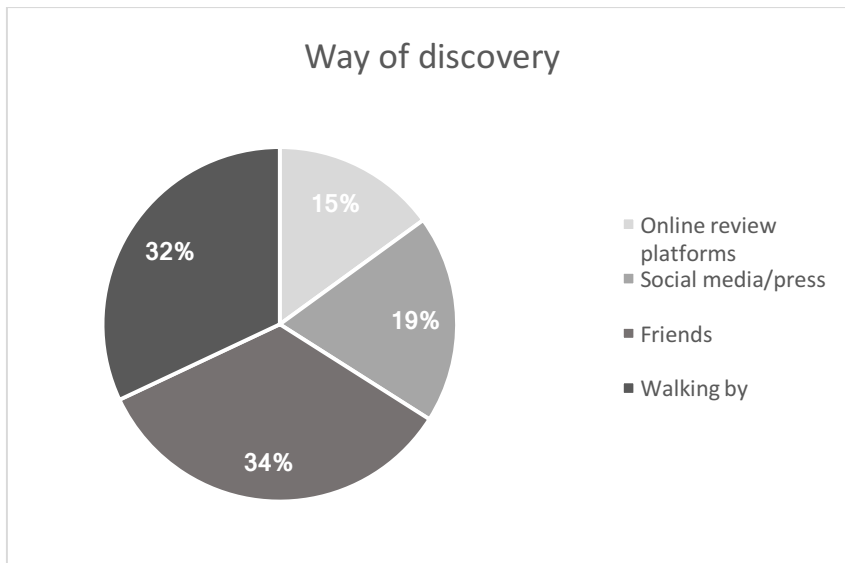


Figure 8: MezCais LX's ways of discovery

« o novo mez cais abriu na lx factory (e tem um ringue de lucha livre)

Quem manda nisto tudo?



Figure 9: Cover photo of article in NIT Magazine on MezCais LX

TABELA DE PREÇOS DA CERVEJA E CO2								
EM VIGOR A PARTIR DE 01 JUNHO 2018								
Moeda: Euro								
MARCA	PR. TABELA	IEC 2018	TOTAL	DESCONTO	PREÇO LIQ.	€ Litro S/ IVA	€/Lt C/ Contrato	Barril 50Lts
SUPER BOCK ORIGINAL								
BARRIL 50 L	99,50 €	8,35 €	107,85 €	22,5%	85,46 €	1,71 €	0,92 €	45,96 €

Fundo P.	30000
Litros	38000
€/Lt	0,79

Indicator	Value
Base Price / Liter	1,99 €
Discount Rate	22,5%
Discounted Price / Liter	1,54225 €
Fixed Tax / Liter	0,167 €
Discounted and Taxed Price / Liter	1,70925 €
Cost of 38 000 Liters without Financing	64 951,5 €
Cost of 38 000 Liters with Financing	34 951,5 €
Final Price / Liter	0,92 €

Figure 10: Calculations made for the contract with Unicer

15. Bibliography

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