

The 7th Place Business Plan

Mercy Joel



DESCRIBE YOUR BUSINESS:

The 7th place is a consumer-focused chicken wings brand that seeks to serve as an on-the-go, ready-to-consume, tasty & convenient alternative to contemporary chicken-based products in Nigeria.

Having operated for 5 months now as a weekend-only pre-order brand and fueled primarily by organic growth & referrals only, we cater to an average of 3-5 large orders with a current customer base of 25, 15 of whom are active repeating customers.

This loan would help me get the three (3) major needs of my business at this stage, which include: A storefront, funds for paid publicity, and a fridge to preserve our stock. Having these would allow us to transition to a full-time time available-on-demand brand (not just weekends only), reach more people daily, and preserve our ingredients/ stock, which would greatly increase our profit margins. A major challenge we face is that, despite how addictive our products are, we depend mostly on referrals and organic growth while not being able to cater to excess demand that comes in during the week, as stock items have to be purchased from pre-orders. With these funds, we will be able to increase our customer base through paid traffic, operate full-time every week, and eliminate stock losses incurred due to our inability to preserve them presently. It would be great news to our current customers if we are able to make this transition and offer better deals for prospective clients.

EXPLAIN THE PROBLEM.

In Nigeria, 9 out of every 10 persons love chicken foods; sadly, existing brands are luxurious, lacking easy access & affordability by the middle to lower class, while also not blending our local flavors.

EXPLAIN YOUR SOLUTION.

We have created a proven chicken product that blends our local flavors, consumers love, is highly affordable, and can be accessed with greater ease than contemporary chicken brands.

BUSINESS MISSION STATEMENT:

To be the convenient, affordable, on-demand, go-to chicken brand preferred and loved by middle and lower class chicken lovers throughout Nigeria & Africa at large.

HOW LONG HAVE YOU BEEN IN BUSINESS?

5 months

YOUR NET INCOME

Explain how much your revenue is, what your expenses are, including salaries, and what your profit is.

Income =\$97 expenses = \$48 Net profit =\$49

SERVICE OR PRODUCT DELIVERABLE:

Our product offering includes;

1. Chicken wings
2. Small chops
3. Potato chips
4. Dips & sauces

DESCRIBE YOUR BEST CUSTOMER:

Our best customers consist primarily of young adult professionals, including college students.

WHY CUSTOMERS DO BUSINESS WITH YOU RATHER THAN WITH YOUR COMPETITORS:

Our customers love and prefer our brand to contemporary products due to the following:

1. Highly affordable as opposed to luxurious contemporary brands.
2. Has local flavors adapted and made suitable for the modern palette.
3. Easily accessible and convenient for inclusion into daily living.

WHAT IS THE MOST COMMON CAUSE FOR A BUSINESS LIKE THIS TO FAIL?

1. Poor/ untasteful product offers.
2. Bad customer service/ experience.
3. Improper storage setup leading to excessive wastage and spoilage.

HOW CAN YOU AVOID THIS PROBLEM?

At 7th Place, we solve the above problems through the following:

1. By proof of the immense satisfaction of our customers, we serve a delicious blend of our chicken meal products that keep our customers coming back with loads of quality appraisal.
2. We ensure that we maintain the best of relations in communication and in our service towards our customers so as to effectively cater to their requests.
3. We strive to prevent spoilage by timing our purchases and moving to establish adequate storage facilities.

LIST YOUR SERVICES OR PRODUCTS AND THEIR PRICES:

Product 1: Chicken Wings

Prices

A box of 6 wings: \$4.5

A box of 10 wings: #7

A box of 15 wings: \$9

Product 2: Small Chops

Prices

A box of 5: \$1.6

A box of 10: \$3

Product 3: Chips

Price: \$1.3

HOW DO CUSTOMERS KNOW THAT YOU EXIST?:

Our customers discover us primarily through referrals and organic online publicity.

WHY DID YOU CHOOSE THIS BUSINESS?

I chose this business because, aside from my love for the food space, I got tired of “boring” and “overpriced” wings, so I decided to create what I wish existed.

LIST YOUR TOP WAYS TO FIND NEW CUSTOMERS:

Our top ways of finding new customers include;

1. Referrals/ word of mouth marketing
2. Leveraging food community/ influencers
3. Paid publicity across social media platforms.

Insert pictures of your business activities here and give a brief explanation of each:



Stephanie is enjoying her order with The 7th place while dramatically expressing her pleasure at her expectations having been surpassed by the meal. Please click on this link to watch the short video capturing this moment

https://drive.google.com/file/d/1CTyHUnCAabHIZVOrQyy560D1yJTK8mxT/view?usp=drive_sdk



On this day, Jennifer was ecstatic about her experience of tasting the chicken product. She absolutely loved it and has ever since been a major ambassador of our brand. Please use this link to watch the short clip capturing this moment https://drive.google.com/file/d/1BZsZ1HXIB5IMo_Y6PckXJz-8KRkBZ_rF/view?usp=drive



Gold deeply expressed her love for the flavours used and how those flavours were the perfect combination she had always wanted. Please watch the short clip using this link <https://drive.google.com/file/d/19unet1LrhTLTzkNx1m0pbg04sqpxhW6S/view?usp=drivesdk>

HOW WILL YOU USE THE MONEY? (Include pictures of the product/service (s))

The money will be used to:

1. Get a storefront \$400

2. Get a refrigerator for storage \$300

3. Run paid ad campaigns \$50

4. Inventory and branding \$150

Insert pictures of the income statement here:

https://docs.google.com/spreadsheets/d/1YpYdKpRSTavJBCWxUruz61KJvI_NZ7fJbWyDPHFYB58/edit?usp=sharing

Income Statement													
Instructions: Type your information into the white cells													
Your name is:	Mercy Joel												
Business name:	The 7th Place												
Current Date:													
Month	9 Months Ago	8 Months Ago	7 Months Ago	6 Months Ago	5 Months Ago	4 Months Ago	3 Months Ago	2 Months Ago	Last Month	Month 1 Forecast	Month 2 Forecast	Month 3 Forecast	Total
Sales revenue	0	0	0	0	\$20.00	\$35.00	\$43.00	\$43.00	\$97.00	\$250.00	\$313.00	\$392.00	\$1,103.00
Total transactions or units sold	0	0	0	0	\$5.00	\$8.00	\$8.00	\$8.00	\$14.00	\$32.00	\$48.00	\$60.00	\$183.00
Revenue per transaction or unit	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	\$4.00	\$5.00	\$5.38	\$5.38	\$6.93	\$7.81	\$6.52	\$6.53	\$6.52
Expenses													
Self salary	0	0	0	0	\$8.00	\$9.00	\$12.00	\$12.00	\$20.00	\$30.00	\$40.00	\$40.00	\$171.00
Employee salaries	0	0	0	0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Raw materials	0	0	0	0	\$8.00	\$12.00	\$13.00	\$13.00	\$23.00	\$30.00	\$50.00	\$80.00	\$229.00
Store Rent	0	0	0	0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$15.00	\$15.00	\$15.00	\$45.00
Technology	0	0	0	0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Advertising	0	0	0	0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$10.00	\$0.00	\$10.00	\$20.00
Transportation	0	0	0	0	\$1.00	\$1.00	\$1.00	\$0.00	\$5.00	\$2.00	\$2.00	\$2.00	\$14.00
Loan repayment	0	0	0	0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$37.50	\$37.50	\$37.50	\$112.50
Taxes/Fees	0	0	0	0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1.00	\$1.00	\$1.00	\$3.00
Other	0	0	0	0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Expenses	0	0	0	0	\$17.00	\$22.00	\$26.00	\$25.00	\$48.00	\$125.50	\$145.50	\$185.50	\$504.50
Expense per transaction or unit	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	\$3.40	\$2.75	\$3.25	\$3.13	\$3.43	\$3.92	\$3.03	\$3.09	
Net Income to reinvest	0	0	0	0	\$3.00	\$13.00	\$17.00	\$18.00	\$49.00	\$124.50	\$167.50	\$206.50	\$598.50
Net Profit Margin	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	15%	37%	40%	42%	51%	50%	54%	53%	

Insert pictures of the cash flow statement here

https://docs.google.com/spreadsheets/d/1bG9HVos9cP29h4clHhz-bIA3KkGW_S0QDgi_UHznOpc/edit?usp=drive_link

Instructions: Change the numbers in the income statement below to match your business. Then save it and upload it with your homework at the end of this les									
	2 months ago	last month	this month	next month	month 3	month 4	month 5	month 6	
Income	\$43.00	\$43.00	\$97.00	\$250.00	\$313.00	\$392.00	\$630.00	\$760.00	
- Fixed expenses	-\$12.00	-\$12.00	\$0.00	\$0.00	\$0.00	-\$40.00	-\$140.00	-\$170.00	
- Loan payment	\$0.00	\$0.00	\$0.00	-\$37.50	-\$37.50	-\$37.50	-\$37.50	-\$37.50	
- Variable expenses	-\$14.00	-\$13.00	-\$48.00	\$88.00	-\$108.00	-\$108.00	-\$97.00	-\$97.00	
= Profit (or loss)	\$17.00	\$18.00	\$49.00	\$300.50	\$167.50	\$206.50	\$355.50	\$455.50	
Starting cash	\$0.00	\$17.00	\$35.00	\$84.00	\$384.50	\$552.00	\$758.50	\$1,114.00	
Available cash	\$17.00	\$35.00	\$84.00	\$384.50	\$552.00	\$758.50	\$1,114.00	\$1,569.50	

WHAT HAVE YOU DONE WITH THE PROFITS YOU MADE TWO MONTHS AGO AND LAST MONTH? BE VERY SPECIFIC ABOUT ITEMS PURCHASED AND THE AMOUNT SPENT.

The profits were used to purchase:

Kitchen Equipment and Tools (Frying Pan: \$20, Bowls: #5, Ladles and Spoons: #15)

**What did you learn from the practice pitch you gave to your area supervisor's Rotary Club? What was the date of that practice pitch event?
Share about your family and picture here:**

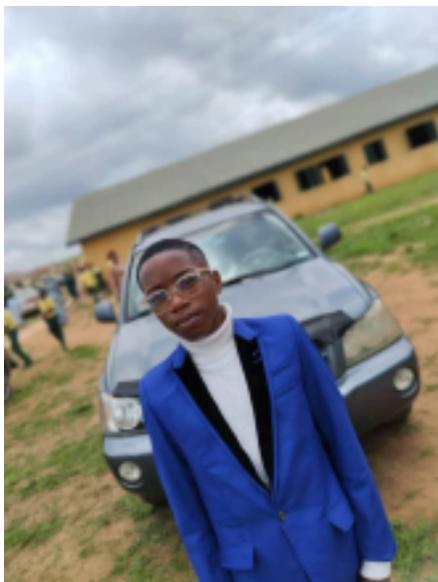


My mum, me, and my sister



My Dad





My Brothers

I am the firstborn child among 4 children in a family of 6. My family currently stays in Lagos, while I reside in Enugu. My father is a clergyman, and my mum is an entrepreneur at heart. And the rest of my siblings are in the university.

CONTACT DETAILS:

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