

**MEATING POINT, THE DEVELOPMENT OF A NEW
CULINARY CONCEPT IN BORDEAUX**

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MEATING POINT, THE DEVELOPMENT OF A NEW CULINARY CONCEPT IN BORDEAUX

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Abstract

English version

This paper presents the development of an innovative business plan with the creation of a new restaurant concept in Bordeaux, France. The purpose is to offer a new concept that does not exist in Bordeaux yet: cooking meat of fish on individual sizzling volcanic rocks. Located in the heart of Bordeaux, the restaurant, called Meating Point, aims to propose a memorable experience from the food to the service quality and general atmosphere. Regarding the food and drinks, all the products used are fresh and of high quality, and most of them local and seasonal. Meating point does its best to support local businesses and reduce its CO² emissions.

To assess the industry, a market analysis was built to better understand its business environment. Then, to know if this project entices people and is viable, a survey was conducted on 100 participants worldwide. 64% of the respondents were interested to highly interested in this project and showed great enthusiasm.

To attract and retain customers, the establishment of a virtual presence is necessary with a website and social media fan pages such as Facebook and Instagram in order to interact with customers and followers.

Additionally, the prices offered are within the spending range of the participants. By having control over the production costs, it is possible to operate a high margin to cover the initial investments. With a weekly occupancy of 91%, the breakeven point is reached in only 29 weeks, which means that from this point Meating Point is profitable.

Key words: Restaurant, Concept, Sizzling volcanic rocks, Experience.

JEL: C83, L83

Portuguese version

Este trabalho apresenta o desenvolvimento de um plano de negócios inovador com a criação de um novo conceito de restaurante em Bordeaux, em França. O objetivo é oferecer um novo conceito que ainda não existe em Bordeaux: cozinhar carne de peixe em rochas vulcânicas esquentantes individuais. Localizado no coração de Bordeaux, o restaurante, chamado Meating Point, tem como objetivo de propor uma experiência memorável desde a

Meating Point, the development of a new culinary concept in Bordeaux

comida até a qualidade do serviço e a atmosfera geral. Em relação aos alimentos e bebidas, todos os produtos utilizados são frescos e de alta qualidade, sendo a maioria local e sazonal. O ponto de aquecimento faz o melhor possível para apoiar os negócios locais e reduzir as suas emissões de CO².

Para avaliar a indústria, uma análise de mercado foi construída para perceber melhor o seu ambiente de negócios. Então, para saber se este projeto irá atrair pessoas e se for viável, uma pesquisa foi realizada com 100 participantes em todo o mundo. 64% dos entrevistados estavam interessados no projeto e demonstraram grande entusiasmo.

Para atrair e reter clientes, o estabelecimento de uma presença virtual é necessário com um site e páginas de fãs de mídia social, como Facebook e Instagram, para interagir com clientes e seguidores.

Além disso, os preços oferecidos estão dentro do intervalo de gastos dos participantes. Para ter o controle sobre os custos de produção, é possível operar uma margem alta para cobrir os investimentos iniciais. Com uma ocupação semanal de 91%, o ponto de equilíbrio seria alcançado em apenas 29 semanas, o que significa que, a partir deste ponto, o Ponto de Concentração é lucrativo.

Palavras-chave: Restaurante, Conceito, Rochas vulcânicas escaldantes, Experiência.

JEL: C83, L83

Table of contents

Acknowledgments	I
Abstract.....	II
English version	II
Portuguese version	II
List of Tables	VII
1 Executive Summary	XI
English version	XI
Portuguese version	XI
1.1 Business Objectives	XII
1.2 Mission Statement.....	XII
1.3 Keys to Success	XIII
2 Company Description.....	14
2.1 Ownership and legal form.....	14
2.2 Start-Up Summary	14
2.3 Location and Facilities	15
3 Services	16
3.1 Concept	16
3.2 Services	17
3.3 Sample menu.....	18
3.4 Daily Operations and Production.....	19
3.5 Competitive Comparison	20
3.6 Suppliers	21
3.7 Administrative Systems	26
4 Market Analysis	27
4.1 Industry Analysis	28
4.1.1 Market Size.....	29
4.1.2 Market Growth	29
4.1.3 Industry Participants	30
4.1.4 Main Competitors	30
4.1.5 Market Segments	31
4.1.6 Market Trends	32
4.2 Presentation of the issue	33

Meating Point, the development of a new culinary concept in Bordeaux

4.2.1	Methodology.....	34
4.2.2	Market sample	34
4.2.3	Market Sample Eating Habits.....	36
4.2.4	Market Needs.....	38
4.2.5	Market Test.....	39
4.3	Positioning	43
5	Marketing Strategy and Implementation.....	45
5.1	SWOT analysis	45
5.1.1	Strengths	45
5.1.2	Weaknesses.....	46
5.1.3	Opportunities	46
5.1.4	Threats	47
5.2	Unique Selling Proposition (USP): Meating Point – A Place to Remember.....	47
5.3	Competitive Edge	49
5.4	Marketing Strategy and Positioning	49
5.4.1	Positioning Statement.....	50
5.4.2	Pricing Strategy	50
5.4.3	Promotion and Advertising Strategy	51
5.4.4	Website	52
5.5	Sales Strategy.....	53
5.5.1	Sales Forecast	53
5.5.2	Sales Programs	54
5.6	Legal	54
5.7	Milestones.....	54
6	Organization and Management	56
6.1	Organizational Structure	56
6.2	Management Team	56
6.3	Personnel Plan.....	56
7	Financial Plan.....	58
7.1	Important Assumptions.....	58
7.2	Start-Up Costs.....	59
7.3	Source and Use of Funds	61
7.4	Average Cost and Spending.....	62
7.5	Weekly Sales Projections.....	64

Meating Point, the development of a new culinary concept in Bordeaux

7.6	Hourly Labour Schedule	65
7.7	Break-Even Analysis	66
7.8	Projections	67
7.8.1	Projected Profit and Loss.....	68
7.8.2	Projected Balance Sheet	69
7.8.3	Projected Cash Flow	70
7.9	Business Ratios	71
7.10	Assumptions versus Reality	72
8	Can we launch Meating Point?	74
9	Bibliography.....	75
10	Appendices	81

List of Tables

Table 1 - France restaurants industry value: € billion, 2010-2014.....	27
Table 2 - France restaurants industry value forecast: € billion, 2014-2019	27
Table 3 - France restaurants industry category segmentation: \$ billion, 2014.....	31
Table 4 - Population by age groups in Bordeaux	32
Table 5 - Spending repartition by age groups.....	38
Table 6 - Annual Sales Forecast	53
Table 7 - Meating Point's milestones.....	55
Table 8 - Start-up Costs	60
Table 9 - Source and Use of Funds	62
Table 10 - Loan Repayment	62
Table 11 - Panel of customers	63
Table 12 - Average Costs and Prices per Individuals.....	63
Table 13 - Weekly Sales Projections	64
Table 14 - Hourly Labour Projection	66
Table 15 - Break Even Analysis	67
Table 16 - Pro Forma Profit and Loss	69
Table 17 - Pro Forma Balance Sheet	70
Table 18 - Pro Forma Cash Flow	71
Table 19 - Ratio Analysis	72

List of Figures

Figure 1 - Volcanic rock example	81
Figure 2 - Sample menu	82
Figure 3 - Logo.....	82
Figure 4 - Business card	83
Figure 5 - Restaurants in Bordeaux	83
Figure 6 - Salads' prices at Coeur de Frais	84
Figure 7 - Oak-leaf salad price at La Compagnie Fermière	84
Figure 8 - Batavia salad price at La Compagnie Fermière	85
Figure 9 - DINERA plate (30x20 cm).....	85
Figure 10 - LERHAMN table for two (74x74 cm).....	85
Figure 11 - LERHAMN table for four (118x74 cm).....	86

Figure 12 - NORDMYRA chair	86
Figure 13 - VARDAGEN glasses (20cL).....	86
Figure 14 - SVALKA wine glasses (30cL)	87
Figure 15 - HEDERLIG champagne glasses (22cL)	87
Figure 16 - OANVÄND beer glass (63cL)	87
Figure 17 - KARAFF water jug (1L)	87
Figure 18 – Shunstone’s volcanic rock cooking set details.....	88
Figure 19 - Volcanic rock cooking set prices	88
Figure 20 - Colt Cola details	88
Figure 21 - Café Regus' invoice	89
Figure 22 - Leading foodservice companies in France in 2017, based on net sales (in million euros)	90
Figure 23 - Social Security and unemployment contribution rates	91
Figure 24 - Example of a pay slip	92
Figure 25 - Le Pressoir des Chartrons juices' prices.....	92
Figure 26 - Entrecôte under vacuum	93
Figure 27 - Entrecôte price	93
Figure 28 - Sunflower oil price for 25 litres.....	93
Figure 29 - Blanc de Boeuf price for 1kg.....	94
Figure 30 - The evolution of French people' eating behaviours	94
Figure 31 - Industry turnover in 2016 in million euros	95
Figure 32 - Enterprises deaths between 2011 and 2016.....	95
Figure 33 - Enterprises births between 2011 and 2016	95
Figure 34 - Percentage of newly born companies that survived or failed their first year ...	96
Figure 35 - Braséade, an individual charcoal barbecue at La Meule du Berger	96
Figure 36 - Main dishes à la carte at L'encoche Yakiniku	96
Figure 37 - Japanese barbecue menu at L'encoche Yakiniku.....	97
Figure 38 - Japanese barbecue at L'encoche Yakiniku.....	97
Figure 39 - Maison Darnauzan's entrecôte	97
Figure 40 - Maison Darnauzan's barbecue	97
Figure 41 - Maison Darnauzan's sides and sauces.....	98
Figure 42 - Le Grill Bordelais’ main dishes	98
Figure 43 - Le Grill Bordelais' barbecue in a chimney	98
Figure 44 - Restaurants around the Place Saint Michel.....	99

Meating Point, the development of a new culinary concept in Bordeaux

Figure 45 - Restaurants' revenue forecast.....	99
Figure 46 - Facebook's statistics for professional pages	100
Figure 47 - Instagram's statistics for professional pages	101
Figure 48 - Daily penetration rate of social networks in France in 2018-2019, by platform	102
Figure 49 - Forecast of the number of social media users in France from 2015 to 2022 (in millions).....	102
Figure 50 - Promoting a Page on Facebook	103
Figure 51 - Cash Register	104
Figure 52 - Fees to have a domain at Wix.....	104
Figure 53 - Meating Point's website, desktop version.....	107
Figure 54 - Meating Point's website, mobile version	109
Figure 55 - Google Form's data collection	110
Figure 56 - Participants' profile	110
Figure 57 - Participants' nationality.....	110
Figure 58 - Participants' age	110
Figure 59 - Participants' meat consumption in a week	111
Figure 60 - Participants' eating out frequency	111
Figure 61 - Participants' eating out habits	111
Figure 62 - Participants' menu preferences	111
Figure 63 - Participants' spending on meals	112
Figure 64 - Participants' interest in the launch of Meating Point	112
Figure 65 - Participants' preferences regarding meat options	112
Figure 66 - Participants' opinion about having the option to cook fish on sizzling volcanic rocks	113
Figure 67 - Participants' knowledge about the Place Saint Michel in Bordeaux.....	113
Figure 68 - Participants' who know Place Saint Michel and their preferences in spending time there or not.....	113
Figure 69 - Participants' preferences for Meating Point's menu.....	114
Figure 70 - Participants' opinion regarding the addition of starters	114
Figure 71 - Participants' opinion regarding Meating Point's prices.....	114
Figure 72 - Spending by age groups	114
Figure 73 - Comparison between two menus' design (Menu 1 on the left and Menu 2 on the right)	115

Meating Point, the development of a new culinary concept in Bordeaux

Figure 74 - Leasing details	116
Figure 75 - Meating Point's educational poster	117
Figure 76 - Metro's oven.....	117
Figure 77 - Metro's refrigerated counter.....	117
Figure 78 - Break Even Point	118

1 Executive Summary

English version

Meating point is an innovative and original restaurant that does not exist in Bordeaux yet. Indeed, we offer the concept of cooking your own delicious and tender piece of entrecôte, meat or fish of the day on a sizzling volcanic rock. The main will be accompanied with homemade sides and sauces made from high-quality, fresh, and mostly seasonal and local ingredients. We will have a set menu that will change seasonally and suggestion boards to offer variety to the customers that will be moderately priced. Meating Point will offer high quality table service to 40 seats within a cosy atmosphere where the customers will feel at ease.

Meating Point will be an SARL (Société à Responsabilité Limitée) which is the Limited Liability Company equivalent. It will be owned by Kim Phei Linn Hœu and the Head Chef. We would both have several years of experience on the restaurant industry.

We will be leasing premises of 125 square metres located in the neighbourhood Saint Michel situated in the heart of Bordeaux. In this property, we have the possibility to install an extraction to run a restaurant. The premises are unfurnished so we will need to install all the kitchen appliances and do the interior design of the restaurant. The decor of the restaurant will feature wood accentuated furniture that are white and brown.

The sales projections foresee 439 customers weekly which would represent weekly sales of 11 160,47€ and therefore, 580 344,83€ for the first year. The fixed costs amount to 319 778,30€ in total with 15 000€ from our own personal investment. The remaining amount will be from a secured bank loan.

Portuguese version

Meating point é um restaurante inovador e original que ainda não existe em Bordeaux. De fato, oferecemos o conceito de cozinhar sua própria deliciosa e tenra peça de entrecosto, carne ou peixe do dia numa rocha vulcânica escaldante. O prato principal será acompanhado de acompanhamentos caseiros e molhos feitos com ingredientes frescos, de alta qualidade e principalmente sazonais e locais. Teremos um menu que mudará sazonalmente e os painéis de sugestões para oferecer variedade aos clientes que terão preços

Meating Point, the development of a new culinary concept in Bordeaux

moderados. O Meating Point oferecerá um serviço de mesa de alta qualidade para 40 lugares num ambiente aconchegante, onde os clientes se sentirão à vontade.

Meating Point será uma SARL (Société à Responsabilité Limitée) que é o equivalente de uma Sociedade de Responsabilidade Limitada. O restaurante será propriedade de Kim Phei Linn Hœu e do Chefe de Cozinha. Nós dois teríamos vários anos de experiência na indústria de restaurantes.

Estaremos alugando instalações de 125 metros quadrados, localizado no bairro Saint Michel, situado no centro de Bordeaux. Nesta propriedade, teremos a possibilidade de instalar uma extração para executar um restaurante. As instalações são sem mobília, pelo que teremos de instalar todos os utensílios de cozinha e fazer o design interior do restaurante. A decoração do restaurante contará com móveis de madeira acentuada de cores brancas e marrons.

As projeções de vendas prevêem 439 clientes por semana, o que representaria vendas semanais de 11 160,47 € e, portanto, 580 344,83 € no primeiro ano. Os custos fixos ascendem a 319 778,30 € no total, com 15 000 € a partir do nosso investimento pessoal. O valor restante será de um empréstimo bancário garantido.

1.1 Business Objectives

The business plan's key objectives for Meating Point are the following:

- > To become the leading home-style restaurant in Bordeaux
- > To deliver high quality, fresh, and mostly local and seasonal meals for a reasonable price
- > To offer excellence services
- > To have a yearly increasing turnover

1.2 Mission Statement

Meating Point's mission is to create a memorable and innovative cooking experience that will make the customers feel at ease, as if they were at home. To do that, we created a cosy atmosphere where they can share pleasant moments. To offer our customers the best experience possible we will emphasize on our staff trainings in order to provide an excellent customer service. The employees will be able to answer any inquiries or needs.

Meating Point, the development of a new culinary concept in Bordeaux

We chose to offer an affordable minimalist menu with further options on suggestion boards to propose variety. It is crucial for us to provide high quality ingredients that are fresh, and mostly seasonal and local. We also made the choice to not sell popular mainstream drinks like Coca-Cola as we will do our best to support local businesses and short distribution channels to reduce our CO₂ emissions.

Moreover, we will share educational content on little boards that will be displayed on every table in the restaurants. The customers will be able to learn how to cook their meat perfectly to their taste. For instance, if they wish to have it rare, they should only cook it for two seconds on each side. For a medium rare, each side should be cooked for three seconds.

1.3 Keys to Success

Our keys to success are based on several factors. Indeed, if we are able to provide a satisfying experience to the customers, every client who came once should want to come back and recommend us. In this situation, our powerful allies are word of mouth, online feedbacks and social media platforms where individuals can share pictures. To maintain tasty and high-quality products, we will offer trainings to our staff to always keep them on top. Additionally, their wages will increase with their work experience within our premises. The location choice is also crucial for our business to be convenient and close to our target market segment. We want our customers to easily have access to our facilities, either by foot, public transportations or car.

2 Company Description

Meating Point is a home-style restaurant located in the heart of Bordeaux at Place Saint Michel, 25 Rue Gaspard Philippe – 33000 Bordeaux. The restaurant will be owned and ran by Kim Phei Linn Høeu and the head chef. The restaurant will offer a unique and original concept of cooking meat or fish on sizzling volcanic rocks. The main will be accompanied with complementary homemade sauces and sides made from high-quality, fresh, and mostly seasonal and local ingredients. Likewise, we offer classic desserts and original one with an Asian twist. The drinks we sell at the restaurants are also from local businesses.

Meating Point will be open six days a week from Monday to Saturday for lunch and dinner. We will open from 12h to 14h and 19h to 22h.

2.1 Ownership and legal form

Meating Point will be owned and directed by Kim Phei Linn Høeu and her work associate, the head chef. We both would have experience in the restaurant industry and business knowledge on how to smoothly run a company. I currently have a Bachelor's degree in International Management specialised in Entrepreneurship and I am in progress of obtaining a double Master's degree in International Management and Global Management. I started working in the restaurant industry in 2010 by working in my parents' restaurant, Le Tri Délice. I worked in both in the kitchen and as a front of house. Today, my current position is Chef de Rang at Le Tri Délice. I oversee the support in the supervision and training of staff to ensure an excellent customer service experience is achieved. I also have an active contribution in the elaboration of innovative menus and monitoring the restaurant fan page on Facebook and Instagram.

Meating Point will be created as an SARL (Société à Responsabilité Limitée) which is the Limited Liability Company equivalent. Choosing the legal status SARL allows us to have advantages such as: the company can be created with little own capital and the associates' responsibility is limited to the value of their contribution.

2.2 Start-Up Summary

To create the restaurant Meating Point, the fixed costs amount to 319 778,30€ in total. As the location is unfurnished, we need to install all the supplies and facilities required

Meating Point, the development of a new culinary concept in Bordeaux

to smoothly run the restaurant. All the work constructions that we can do ourselves will be carried out by us and our family and friends.

Regarding the start-up costs contribution, we will both invest 15 000€. Our source of funds come from our savings and donations.

2.3 Location and Facilities

Meating Point will be located in the heart of Bordeaux, at 25 Rue Gaspard Philippe – 33000 Bordeaux, in the Saint Michel neighbourhood, with a surface of 125 square metres. The premises are well located as it is easily accessible by foot, public transportations and car.

In 2015, Bordeaux had a population of 249 712 inhabitants mostly represented by people between 15 and 29 years old. The same year, the median household income amounted to 21 404€.

3 Services

In this part, we will present you our business plan idea with the explanation of the concept and services. We will also do a demonstration with a sample menu, and a description of daily operations and productions, our competitive comparison, suppliers and administrative system.

3.1 Concept

Meating point is a casual dining restaurant where customers can expect moderate prices with table service and a cosy atmosphere thanks to a unique, yet simple decor. The predominant colours would be brown and white thanks to the tables, and chairs. The restaurant is inspired from a concept seen in Lisbon, Portugal where customers cook sliced raw meat on sizzling individual volcanic rocks laid on a wooden board (see *Figure 1 - Volcanic rock example*).

The values of the restaurant are to serve high quality meat from France, more precisely entrecôte, which is the French steak rib equivalent, along with seasonal sides that mostly come from local markets or farmers. Our objective is to create a memorable and innovative experience of cooking sliced entrecôte on a sizzling volcanic rock that they cannot find anywhere else in Bordeaux. The volcanic rocks are heated in the oven at a high temperature to keep them hot long enough for the customers to enjoy their meal. After a certain time period, approximately 15 to 20 minutes, the rocks will cool down and if the clients are not finished cooking their meat, we will change their volcanic rock for a sizzling one. Thanks to this concept, it prevents having strong odours in the restaurant and on clothes.

We want our customers to leave the restaurant with a smile and a full satisfied stomach. The other key is to offer high-quality tasty products by respecting the seasons. This will allow us to have a menu that changes approximately every three months. Customers will be able to choose three different sauces to eat with the meat and sides. Thus, they will have the feeling that they can personalise the meal to their taste. Furthermore, the clients will be able to cook the meat the way they like it thanks to the hot volcanic rock, which will enhance their satisfaction. If they are not sure how to properly cook the meat, we will explain to them the different timings to respect depending on how they want their meat to be cooked.

Meating Point, the development of a new culinary concept in Bordeaux

Meating point's menu is quite simple and straightforward as we only offer a main dish with different choices of sides, desserts and drinks. We will have suggestion boards where customers will be able to choose between two starters if desired, another choice of main to cook such as fish or duck for instance, and a side of the day. The part *Sample menu* will show in detail what is offered. The logo and restaurant card are in the continuum of the restaurant's style. (see *Figure 3 - Logo* and *Figure 4 - Business card*). The address of the restaurant would appear at the back of the card.

The restaurant does not offer takeaway services because it requires a high number of containers and even if they are made from recycled material and compostable, there are still issues of garbage in the streets. We will have a limited number of takeaway boxes in order to prevent food waste for the customers who eat-in.

3.2 Services

Meating point provides table service with waiters and waitresses that will be formed by me. The customers will receive the best experience possible thanks to pleasant employees that will be polite and smiling. They will be able to answer questions from customers, either regarding the food or a personalisation of a drink for instance. If someone has an allergy or dietary requirements, the staff will be able to answer to the need, give alternatives if needed and in case of any doubt, they will ask the chef. During the meal, they will ensure that the consumer is having a good time and enjoying the food.

A typical meal would start with a warm welcome and sitting the customers either according to a plan or by seating preferences. The menus will be handed out and the waiters will let the clients know that they are available for any inquiries. Shortly after, someone will ask if they would like any drinks. Observation is key in the restaurant business to see if customers need anything and if we can provide help or what is needed even before the customers call us. Then, when we feel that they are ready to order we will take it. The order will be sent in the kitchen following a chronological order. There will be one sheet for the cooks and one for the waiters in order to keep track of the orders and what has been served or not. Once an order is complete, the waiters can hang the order papers on a different board.

The restaurant will take reservations through phone calls and also accept people who come to the restaurant without reservations if there is still space. By accepting reservations, we can organize better a sitting plan and sometimes we can organise the service in two

Meating Point, the development of a new culinary concept in Bordeaux

services with time constraints when necessary. The aim is to have customers who become regulars thanks to a relationship built through time and enjoyable experiences.

3.3 Sample menu

The menu is simple and straightforward. If customers have any questions, every staff member will be able to answer them. The concept of the restaurant is that we selected the best piece of beef to be cooked on a volcanic rock, which is the entrecôte (rib steak equivalent) for 12,90€. However, the meat is cooked, whether is it rare or well cooked, it will stay tender and tasty. The customers will only need to choose the sides they desire with a price range between 4€ and 5€. They can pick sweet potato fries, either plain or with rosemary, roasted vegetables, a salad or the side of the day. Then, they can select up to three different sauces to go along with the meat and sides. We offer the following ones: pepper sauce, chimichurri, shallot sauce, our secret sauce, mustard, ketchup, mayonnaise. To offer more variety without burdening the menu, we will offer another meat of fish of the week presented on a suggestion board. To offer more variety to our customers, we will also offer different starters, main and side of the day on our suggestion boards. To make it easier for the customers, we also created a little educational poster where clients can learn how to perfectly cook the entrecôte to their taste.

To finish the meal, the customers can choose between four different desserts ranging between 4€ and 6€. They can either pick a cheesecake (flavour of the month), a pandan cake, a bubble waffle or a chocolate fondant. Every side of the day or flavour of the month will be displayed on a chalkboard.

On the images below, you can read a sample menu and the educational poster:

Meating Point, the development of a new culinary concept in Bordeaux



Figure 2 - Sample menu



Figure 75 - Meating Point's educational poster

3.4 Daily Operations and Production

In any business, it is crucial to be organised and plan daily operations and production correctly. Indeed, without a shift timetable, checklist, weekly checking of the stocks or ordering schedules, a business will have difficulty to run smoothly on a daily basis.

Meating point will be open 6 days a week for lunch from 12h to 14h and diner from 19h to 22h which will require multiple shifts. I will oversee the planning of shifts for the front of the house employees and, my partner, the head chef will take care of the back of the house ones. However, we will always consult each other to have matching agendas and have transparent communication. The schedules will be created in a way that will allow us to increase or decrease hourly labour in accordance with the restaurant's business and its sales volume to maintain a steady labour cost control.

We will check daily that we have enough fresh high-quality products to meet the demands during peak business hours. It will take some time to have an estimation and overview of the restaurant's business during the week and weekend. To facilitate our working conditions and to be more efficient, proper labelling and rotation techniques will be applied. Furthermore, during off peak business hours, employees will take care of

Meating Point, the development of a new culinary concept in Bordeaux

replenishments and ongoing preparation for the following service. It would be between 10h-12h, 14h-16h and 18h-19h.

The head chef and I will be in charge for ordering, receiving and maintaining enough inventory to meet production demands. To do that correctly and to have constant fresh products, such as the meat and the seasonal vegetables, we will order multiple times a week. Regarding standard grocery, such as oil, and non-perishable products, orders and going shopping will be less often depending on the flow of the stocks. The front of the house staff is responsible for keeping track of the non-perishable quantities and will warn me when there are only three items left of them. It is important to take into consideration the storage capacity to have enough and not be packed either.

To ensure that the restaurant stays clean, is always ready to welcome customers and prepared for the services, an operational checklist that includes clean up, restocking and preparation is handed to every employee. It will allow them to have a clear vision of their mission and to be able to verify that nothing is missing. The restaurant layout, from the dining room to the kitchen, is designed for a maximised efficiency and flexibility to accommodate the variation of customers and peak meal periods.

3.5 Competitive Comparison

Restaurants are under the “Restaurants & Nightlife – NAF 56” industry according to the French NAF (Nomenclature d’activité française). (Staffa & Sánchez, 2018) The NAF indicates the main activity of a company and was elaborated for the purpose of harmonising Europeans nomenclatures with the main objective to improve the transparency of economic information. More precisely, the code for “traditional restaurants” is 56.10A that regroups full services at the table in establishments, food truck services and similar services on boats. (Michaud, Chemarin, & Césard, 2018)

In 2016, the traditional restaurant industry in France gathered 73 450 listed restaurants, which represents 30 352k€ of sales revenue. (Michaud, Chemarin, & Césard, 2018) The same year, Bordeaux counted one restaurant for 285 inhabitants which represented in total of 2 749 restaurants with 1 396 traditional restaurants and 1 353 fast-food restaurants (see *Figure 5 - Restaurants in Bordeaux*) Between 2015 and 2016, more than 340 establishments opened in the city. (Mairie de Bordeaux, 2017)

Meating Point, the development of a new culinary concept in Bordeaux

In Bordeaux, there are many restaurants specialised in meat and grilled meat but there are very few with individual volcanic rocks. Today, there is only one restaurant that has a similar service in Bordeaux. It is called Cromagnon and offers one main dish called “Le Carnivore” which is a dish with Galician beef that people can cook on a Himalayan salt rock for the price of 25€. (Cromagnon, 2019) We will see the competitors in further details in part *Main Competitors*.

3.6 Suppliers

Different suppliers will be used depending on our needs and the quality of the products offered. We will favour food markets that offer fresh, seasonal, and local products as this will allow us to have tastier products. Furthermore, privileging short cycles is also better for the local economy.

Regarding the vegetables, our main suppliers will be:

- > Cœur de Frais: is a greengrocer that opened in 2016 in the southwest of France (Cœur de frais, 2019). Today, the company has four shops where they offer fruits, vegetables and fresh products originating mostly from local producers. The prices are highly interesting as they are very competitive. For instance, whole salads such as the Batavia or the Oak-leaf are at 1,05€ at the supermarket Auchan, (Auchan Drive, 2019) at 0,99€ at Carrefour, (Carrefour, 2019) and respectively 1,05€ and 0,99€ at Leclerc. (E.Leclerc, 2019) On the other hand, Cœur de Frais sells them for 0,75€ (see *Figure 6 - Salads' prices at Coeur de Frais*). The company offers a loyalty card for individuals that can cumulate different advantages that will lead to a discount for groceries above 10€. There is also one version for professionals that provides a 10% discount on the total amount (Cœur de frais, 2019).
- > Grand frais: is a bigger distributor as it has 133 stores (Grand Frais, 2019) across France since 1992 (Cieslinksi, 2019). It is inspired by the atmosphere and spirit of traditional covered markets by gathering a greengrocer, a global grocer, a butcher, a dairyman and a fishmonger. The company adapts its offer seasonally and favours short distribution cycles to sell mostly local and fresh products. Grand frais also offers exotic products ranging from fresh fruit and spices to condiments.
- > La Compagnie Fermière: is a community market present in two locations, in Gradignan since 2012 and Mérignac since 2016. (La Compagnie Fermière, 2019) It

Meating Point, the development of a new culinary concept in Bordeaux

preaches the shortest distribution channel possible with fair prices thanks to direct selling and reduced fees that emit additional margins. Most of the products come from the Vallée de Garonne, situated in the southeast of Bordeaux.¹ To compare the prices of the salads, La Compagnie Fermière sells the Batavia and the Oak-leaf for 0,80€ (see *Figure 7 - Oak-leaf salad price at La Compagnie Fermière* and *Figure 8 - Batavia salad price at La Compagnie Fermière*). The company does not have a loyalty card for individuals nor professionals.

About the meat supplier, we contacted many independent and local butcheries to support local businesses. However, they all redirected us towards the food wholesaler Metro as they were not able to support our high demand in entrecôte (rib steaks) on a weekly basis. Therefore, we will work with the butchery from Metro which sells local entrecôte from France. It will also allow us to have the most interesting prices. It is crucial to build a relationship with them in order to have a reliable and flexible supplier that will always provide fresh, high quality entrecôtes (rib steaks) on time. The advantage is that the meat will be in a vacuum packaging which helps maintaining the meat fresh for a longer time as it is not in contact with air. As an example, you can see on *Figure 26 - Entrecôte under vacuum* that the meat can be preserved for one month and a half. The other advantage is that it will be easier to control our stock and do the groceries. The prices of the Entrecôte varies during the year and is more expensive during summertime between end of June and September. Here the prices are at 16,99€ without VAT but can be at 9€ without VAT during the winter season (see *Figure 27 - Entrecôte price*).

To deep fry the fries and sweet potato fries we will use a mix of vegetable oil, such as the sunflower oil, with beef fat, called Blanc de Boeuf, to bring a subtle and original taste to the sides. Those products can be found at Metro for the prices of 32€ for 25 litres of sunflower oil and 3,32€ for one kilogram of beef fat (see *Figure 28 - Sunflower oil price for 25 litres* and *Figure 29 - Blanc de Boeuf price for 1kg*).

For the drinks' suppliers, we chose to work with different ones depending on the soft drinks, juices and wines. We prefer to privilege working with local companies whose values fit with mine. The VAT on non-alcoholic drinks served in closed containers such as bottles or cans is at 5,5% in France. For non-alcoholic drinks to take away or for immediate

¹ *Ibid.*

Meating Point, the development of a new culinary concept in Bordeaux

consumption such as in cups, the VAT is at 10%. The VAT for alcoholic drinks is at 20% (Service Public, 2018). For the non-alcoholic beverages, we chose four distinct companies:

- > unaju: offers original and organic sparkling drinks made from fruits and plants that have been carefully selected. Their drinks are made without added flavours, colours, nor preservatives. Today, unaju offers nine different flavours going from kiwi and saffron to apricot and thyme and they come in two different sizes, either 25cL or 75cL (unaju, 2019). For the restaurant, we will choose the 25cL size at the price of 2€ without VAT (unaju, 2019).
- > Le Pressoir des Chartrons: produces artisan fruit juices without any added sugar, water nor preservatives. The fruits come from local farms. All year long the company has four main flavours such as apple, pear, kiwi and grape (white or red) and depending on the seasons, they also offer different juices. The juices can come in three sizes, either 1L, 50cL or 25cL (Le Pressoir des Chartrons, 2019). For the restaurant, we will choose three 25cL flavours (apple, pear and kiwi) which are at the price of 0,97€ without VAT if we order by 32 pieces. As the bottles are returnable, 0,20€ will be deducted on the following order by number of bottles returned (see *Figure 25 - Le Pressoir des Chartrons juices' prices*).
- > Brasserie d'Olt: offers different beverages such as beers, lemonades and colas. From this company, we are interested in their colas called Colt Cola that are made from natural vegetal extracts and without additives, preservatives nor colours (Brasserie d'Olt, 2019). The drink comes in two sizes, 27,5cL and 1L. For the restaurant, we will choose de 27,5cL size at the unit price of 1,003€ without VAT which means it is at 1,058€ with VAT. The delivery packaging for the 27,5cL bottles is by 24 bottles (see *Figure 20 - Colt Cola details*).
- > Café Régus: is a family company from Bordeaux that selects and roasts the coffee beans itself. We will select the category called Régus Or at the price of 12€ without VAT for professionals (see *Figure 21 - Café Regus' invoice*). The advantage to use this company is that they do the delivery free of charge.

For the alcoholic drinks we will work with the company called MONDOWINE and change the wine selection depending on the seasonal sides we offer (Mondowine, 2019). We will also use the alcoholic products from Brasserie d'Olt such as a specific range of beers that combine well with the main.

Meating Point, the development of a new culinary concept in Bordeaux

The furniture and some tableware will be sourced from Ikea, using the Ikea business card. It is a fidelity card for professionals with different benefits such as reductions on a selection of products, a warranty for breakage and assembly, and the right to reconsider a purchase for 365 days (Ikea, 2019). From Ikea, the following products will be purchased as it fits with our vision of a low-key familial restaurant:

- > Rectangular white plates for the mains, side dishes and desserts for 2,59€/unit (Ikea, 2019) (see *Figure 9 - DINERA plate (30x20 cm)*). The dimensions are ideal as everything needs to fit on the table, from the stone sets to the plates, cutlery and glasses. Regarding the cutlery, my parents are currently trying to sell their restaurants and plan to make a donation of all their cutlery to me.
- > Two size matching tables for two or four people for respectively 69€ and 89€ (Ikea, 2019) (see *Figure 10 - LERHAMN table for two (74x74 cm)* and *Figure 11 - LERHAMN table for four (118x74 cm)*). The tables are white at the bottom with a light brown solid pine top. Having two different sizes for the tables will allow us to better play with the space management of the restaurant and to assemble them if there are groups.
- > The chairs, which cost 39,95€, will be matching the tables in terms of colours and style (Ikea, 2019) (see *Figure 12 - NORDMYRA chair*). The advantage is that they are easy to store as we can stack them on top of each other.
- > Water glasses made of tempered glass can also be used as soft drink glasses or even for hot drinks. The pack of six glasses costs 2,99€ so one piece is 0,50€ (Ikea, 2019) (see *Figure 13 - VARDAGEN glasses (20cL)*).

The wine glasses are large which allows the wine flavours to develop and are at 4,50€ for a set of six, which represents 0,75€ a glass (Ikea, 2019) (see *Figure 14 - SVALKA wine glasses (30cL)*).

The champagne glasses are in a high and elongated shape to preserve the bubbles and are at 1,99€ each (Ikea, 2019) (see *Figure 15 - HEDERLIG champagne glasses (22cL)*).

The beer glasses, that are at 1,99€ (Ikea, 2019) (see *Figure 16 - OANVÄND beer glass (63cL)*), have a tighten upper top in order to have a nice foam whereas the bottom part of the glass is long and thin to bring forward the flavours of the beer.

Meating Point, the development of a new culinary concept in Bordeaux

The 1L jugs of water are made of glass and cost 1,50€ each (Ikea, 2019) (see *Figure 17 - KARAFF water jug (1L)*).

Concerning the volcanic rock cooking sets' supplier, we will use the Chinese company called Shunstone. It was created in 2009 as a professional provider engaged in the research and development, production, sale and services of different item such as steak stone cooking sets and stone crafts for instance (Shunstone, 2019). The set is composed of seven pieces: a bamboo base plate, a stainless-steel plate that goes under the lava stone, a ceramic dish and three little ceramic pots for the sauces (Alibaba, 2019) (see *Figure 18 – Shunstone's volcanic rock cooking set details*). We will buy their sets through the online commerce company Alibaba as the prices are quite attractive including the shipping costs. Indeed, for an order of 100 sets, one set costs USD 24\$ (21,46€) and the shipping cost for the total amount is at USD 1 450\$ (1 296,63€). The sum of the sets and the shipping amounts to USD 3 850\$ (3 442,57€) (see *Figure 19 - Volcanic rock cooking set prices*).

All the kitchen supplies and some interior decor appliances will be purchased at Metro. Some supplies, like the coffee machine and grinder, will also come from a donation that my parents will make due to the sale of their restaurant. From Metro, we will purchase the following supplies, with VAT included: an oven for 418,80€ (see *Figure 76 - Metro's oven*), an extractor hood for 624€, kitchen materials with a set of knife for 48,90€, chopping boards for 10,36€, and pans for 13,44€ and 15,48€. We will also need saucepans at 21,72€, mops at 9,98€, cloths at 5,59€, and dishcloths at 8,52€. Additionally, we will need a deep fryer at 415,20€, an electric furnace at 2 743,80€, a set of fridge and cabinets for 1 962,90€ (see *Figure 77 - Metro's refrigerated counter*), a fridge for the drinks at 478,80€, a dishwasher for 1 572€ and a glasswasher for 968,40€. The restaurant will also require machines to make the desserts, especially a bubble waffle machine at 859,20€ and a multifunction mixer/blender that we can use both for our desserts and sauces at 125,99€. TO preserve ice creams, we will also invest in a small freezer for the amount of 221,20€ (Metro, 2019).

For the card machine, we will buy it on VTPE for the price of 357,60€ with VAT (VTPE, 2019). For the cash register, we will buy it on JDC as it sells machines dedicated to restaurants for the price of 1 490€ without VAT (see *Figure 51 - Cash Register*).

3.7 Administrative Systems

Taking in consideration that we will be a limited number of staffs; it is essential for the restaurant Meating Point to be up to date with every daily cash expenses.

In order to do that efficiently, every spending will be recorded in an Excel sheet. This will also be useful in the following of the revenues throughout a report. The company will also need an accountant to make monthly balance sheets. We will carry out a daily cash control thanks to the sales and receipts that are recorded in the cash register. These will be compared to the actual cash and debit card deposits to make sure there are not over nor short amounts. We will accept discrepancies of maximum 5€ per day.

We will also ask the accountant to prepare a weekly prime cost report to have a better overview of the gross margin after cost of goods sold and labour costs have been deducted from the sales revenue. For a full-service restaurant, the ideal prime cost target is around 60% (Aber, 2017). Doing this will allow us to have a measure of our management's performance on operating the restaurant. Regarding the wages, we will deliver them monthly at the end of the month by checks. A report will be created as a system to record time and attendances.

4 Market Analysis

The restaurant industry is based on the total sales of food and drink, which can be soft and alcoholic. Those can be consumed in restaurants, cafes, fast foods, drinking places such as bars or brasseries that are the French equivalent of pubs (MarketLine, 2015).

Between 2011 and 2014, the French restaurants industry endured a decline going from 76 57,3 to 54,6 billion euros (see *Table 1* below).

Table 1 - France restaurants industry value: € billion, 2010-2014

Year	\$ billion	€ billion	% Growth
2010	73.7	55.5	
2011	76.0	57.3	3.2%
2012	74.9	58.5	(1.4%)
2013	73.8	55.8	(1.8%)
2014	72.5	54.6	(1.8%)
CAGR: 2010–14			(0.4%)
SOURCE: MARKETLINE			MARKETLINE

However, between 2015 and 2019, the industry was expected to improve slowly of 1,5%. In further details, the French restaurants industry reached total sales of 65,13 billion euros in 2014 which represented a compound annual rate of change (CARC) of -0,4% between 2010 and 2014. However, the performance of the industry is expected to accelerate with an estimated compound annual growth rate (CAGR) of 1,3% between 2014 and 2019. This would lead the industry to a value of 58.2 billion euros by the end of 2019² (see *Table 2* below).

Table 2 - France restaurants industry value forecast: € billion, 2014-2019

Year	\$ billion	€ billion	% Growth
2014	72.5	54.6	(1.8%)
2015	73.5	55.4	1.4%
2016	74.8	56.2	1.5%
2017	75.8	56.9	1.3%
2018	76.4	57.6	1.2%
2019	77.2	58.2	1.0%
CAGR: 2014–19			1.3%
SOURCE: MARKETLINE			MARKETLINE

² *Ibid.*

4.1 Industry Analysis

The scope of this analysis is based on the French NAF (Nomenclature d'activités française) whose code is NAF 56 for Restaurants & Nightlife. It involves food and beverage serving activities that deliver complete meals or drinks adequate for immediate consumption. It can be in traditional, self-service or take-away restaurants with or without seating (Staffa, Sánchez, 2018).

In this industry three subcategories exist to define in further details what the business status are:

- > 56.1: Restaurants and mobile food services activities
- > 56.2: Event catering and other food service activities
- > 56.3: Beverage serving activities

After the economic crisis of 2008, households changed their consumptions habits by going less often to traditional restaurants offering full services. More recently, French people became more demanding regarding the quality of the products used, the service and atmosphere while continuing to make the price an essential criterion. In more details, there are five criteria that changed in French people' eating behaviours:

- > The race against the clock: the will to optimise time, as well as in their professional or personal lives. People are looking for time saving meals during lunch time as they have a limited time break.
- > Appeal for healthy and qualitative meals: increasing preoccupations regarding health and dietary requirements encourage more and more consumers to go towards meals that look healthier or homemade.
- > They seek an experience: it is more often that customers want to go to a restaurant to live an experience. It is not only about eating well, it is also about the setting, atmosphere, decoration and menu that are part of a concept.
- > Awareness about the costs: customers always pay attention to prices. They are looking for the right balance between the quality, quantity and price while continuing to enjoy oneself.

Meating Point, the development of a new culinary concept in Bordeaux

- > Trend to do things at home: it consists of staying at home to have an aperitif or a meal between friends and family. Having a homemade meal rather than going to the restaurant is more and more frequent (Michaud, Cheramin & Césard, 2018) (see *Figure 30 - The evolution of French people' eating behaviours*).

4.1.1 Market Size

In 2017 the industry revenue was estimated at 70,8 billion euros with a growth of +0,4% between 2016 and 2017. Between 2017 and 2022, the CAGR is expected to increase of +0,2%. From the latest data available from 2016, there were 218 796 companies in this industry with 771,2 thousand employees (Staffa, Sánchez, 2018).

Furthermore, restaurants and mobile food services activities accounted for 74,1% of the industry turnover which represented 52 213 million euros in 2016 (Staffa, Sánchez, 2018) (see *Figure 31 - Industry turnover in 2016 in million euros*).

Between 2011 and 2016 the restaurants' deaths decreased by 21,1%. Indeed, it went from 17 348 deaths in 2011 to 13 681 in 2016. A death is defined as a business that was active in a year T but was no longer active in T+1 and T+2 (see *Figure 32 - Enterprises deaths between 2011 and 2016*). On the other hand, between the same years, the number of companies' births increased by 21,8% going from 19 614 to 23 893. A birth is defined as a business that was present in year T but did not exist in years T-1 and T-2 (see *Figure 33 - Enterprises births between 2011 and 2016*). Additionally, the survival of newly born restaurants after the first year over time has increased between 2012 and 2016 going from 83,1% to 87,6% (see *Figure 34 - Percentage of newly born companies that survived or failed their first year*) (Staffa, Sánchez, 2018).

4.1.2 Market Growth

In 2017, the estimated total revenue of restaurants soared at 70,8 billion euros which represented a growth of 0,4% compared to 2016. For the period between 2017 and 2022, Statista expects revenues to rise by an annual average of 0,2% (see *Figure 45 - Restaurants' revenue forecast*). Employment numbers have also improved by 32,4% between 2015 and 2017 which resulted in 771,2 thousand employees earning an average salary of 25,6 thousand euros. In 2016, over 200 000 businesses were active in the industry and it was 1,6% above 2015 (Staffa & Sánchez, 2018).

4.1.3 Industry Participants

In 2017, the leading foodservice companies, based on net sales, were McDonald's, the Goupe Bertrand that includes Burger King, Quick and Bert's for instance, and Agapes that gathers Flunch, Amaerine, Pizza Pai and many more. Their net sales were respectively at 4 858, 1 719, and 757 million euros (Statista, 2017) (see *Figure 22 - Leading foodservice companies in France in 2017, based on net sales (in million euros)*).

4.1.4 Main Competitors

As written in part *Competitive Comparison*, the main competitor of Meating point is the restaurant Cromagnon that offers a dish with Galician beef that people can cook on a Himalayan salt rock for the price of 25€ (Cromagnon, 2019).

The other competitors offer a service with grilled meat only or with different types of cooking sets:

- > La Meule du Berger: would be our second closest competitor as it offers “brasérades” which is an individual charcoal barbecue from Savoy (see *Figure 35 - Brasérade, an individual charcoal barbecue at La Meule du Berger*). Different meats, such as chicken, beef, and duck, can be cooked on it for the prices of 16€, 19€ and 21€. The dishes either come with potatoes or seasonal vegetables and a homemade sauce (La Meule du Berger, 2019).
- > L'encoche Yakiniku: is a fusion restaurant of French and Japanese cuisine. They offer dishes à la carte and Japanese barbecue menus. For the main dishes à la carte, customers can choose between fish or meat and the entrecôte with chips are at 23€ (see *Figure 36 - Main dishes à la carte at L'encoche Yakiniku*). Regarding the Japanese barbecue, it is a set menu at 39€ with nibbles, a starter, main with sides and dessert. In the main course, customers can grill various types of meat such as black angus, Wagyu, and entrecôte for instance (TripAdvisor, 2015) (see *Figure 37 - Japanese barbecue menu at L'encoche Yakiniku* and *Figure 38 - Japanese barbecue at L'encoche Yakiniku*).
- > Maison Darnauzan: is a French restaurant with dishes à la carte ranging from starters, sharing platters, mains, barbecued meat and desserts. The entrecôte they offer weights around 400 grams, is barbecued and costs 26€ with a side and a sauce (Maison Darnauzan, 2019) (see *Figure 39 - Maison Darnauzan's entrecôte*, *Figure 40 -*

Meating Point, the development of a new culinary concept in Bordeaux

Maison Darnauzan's barbecue and Figure 41 - Maison Darnauzan's sides and sauces).

- > Le Grill Bordelais: is also a French restaurant similar to Maison Darnauzan with dishes à la carte and meat cooked on a barbecue. However, at Le Grill Bordelais, the barbecue is in a chimney (see *Figure 43 - Le Grill Bordelais' barbecue in a chimney*). The restaurant offers a 300 grams piece of entrecôte with chips and salad for the price of 19€ (TripAdvisor, 2018) (see *Figure 42 - Le Grill Bordelais' main dishes*).

4.1.5 Market Segments

The largest segment of the restaurants industry in France is the restaurants and cafés category as it accounted for 59,1% of the industry's total value in 2014, which represented 42,8 billion dollars (38,2 billion euros) (MarketLine, 2015) (see *Table 3* below).

Table 3 - France restaurants industry category segmentation: \$ billion, 2014

Category	2014	%
Restaurants and cafes	42.8	59.1%
Fast food	14.1	19.5%
Drinking places	11.1	15.4%
Other	4.4	6.0%
Total	72.4	100%

SOURCE: MARKETLINE

MARKETLINE

Meating Point will attract a large base of consumers in a residential and business community. The location, in Bordeaux's city centre, was picked because of the number of households, businesses, accessibility and popularity of the neighbourhood.

In Bordeaux, the population is predominantly young, between 15 and 29 years old, as they represented 31,2% of the total population in 2015 which is 77 869 people (Insee, 2019). Furthermore, the median household income in 2015 amounted to 21 404€ (Insee, 2019).

Table 4 - Population by age groups in Bordeaux

POP T0 - Population par grandes tranches d'âges				
	2015	%	2010	%
Ensemble	249 712	100,0	239 157	100,0
0 à 14 ans	33 987	13,6	32 736	13,7
15 à 29 ans	77 869	31,2	74 767	31,3
30 à 44 ans	52 101	20,9	49 305	20,6
45 à 59 ans	39 603	15,9	38 977	16,3
60 à 74 ans	27 657	11,1	24 253	10,1
75 ans ou plus	18 495	7,4	19 119	8,0

Sources : Insee, RP2010 (géographie au 01/01/2012) et RP2015 (géographie au 01/01/2017) exploitations principales.

4.1.6 Market Trends

Since 2016, nutrition developed in France through changes in people's behaviours, consumption habits and way of life.

More and more people choose to be flexitarian to eat healthier, and for ethical reasons such as to combat climate change, reduce pollution and promote sustainable food (CGAAER, 2016). A flexitarian diet is when people limit their meat and fish consumption. It would be to have a least one meatless day by having a plant-based diet (de Bakker & Dagevos, 2011). Therefore, people eat less meat but when they do, they buy high-quality products from their butcher, treat themselves at restaurants or privilege short distribution channels. By eating less meat, they are able to save money to later invest in better products (Bordenet, 2017).

The second thing that changed is that people try to consume local products from short distribution channels and inform themselves more about seasonal products. Through this change, their aim is to help local economy and employment (CGAAER, 2016).

People's awareness regarding food waste has also increased and are committed to fight food waste for economic, environmental and societal reasons (alim'agri, 2017). This is why Meating Point's customers will be able to take away the food they were not able to finish. Additionally, compared to our competitors the weight of the meat we offer is lower, but it is a choice as our wish is to offer the right quantities to our customers. We do not want to overfeed them with oversized portions, and we privilege quality over quantity.

Today's modern society characterises itself by individuals suffering a lack of identity and landmarks which make them perceive the future as uncertain. Individuals evolve in a world that is more globalised and complex than before. Their need for reassurance, comfort

Meating Point, the development of a new culinary concept in Bordeaux

and identity is translated in their consumption habits. Today, people are looking for authenticity, traditions and nostalgic brands (alim'agri, 2017). One of the reasons we wanted to have a minimalist menu was because we need to keep things authentic and be able to have control at any time.

Last but not least, French people are attached to their gastronomic heritage but are always eager to try other culinary cultures. With the increase of cultural exchanges and information, it creates an opening towards the foreign. Youth generations, under 60 years old, are in search of innovative products and experiences (alim'agri, 2017).

4.2 Presentation of the issue

Meating Point is an innovative restaurant that offers homemade meals using high quality, fresh, and mainly local and seasonal ingredients. Additionally, we will be the first restaurant in Bordeaux to offer the concept of cooking meat or fish on sizzling volcanic rocks.

We chose the best entrecôte (rib steak equivalent) for the customers. Depending on the suggestions of the day, the customer will have the possibility to have a second choice of main such as fish or another meat. Then, they can personalize their plate in 3 simple steps:

- > They complement their entrecôte with homemade seasonal sides ranging from fries to roasted vegetables.
- > They can pick from a variety of delicious homemade sauces to complement their meat and side
- > They cook the entrecôte on a sizzling hot volcanic rock and control how perfect they would like it to be

It is important to take note of individuals' behaviours and consumption habits in order to adapt our business offer to people's beliefs and way of life. Indeed, assessing that the number of French people who become flexitarian is increasing, it means that the number of people who reduce their meat or fish consumption rises as well.

The next question arises, would Meating Point, a restaurant specialised in meat, be viable in today's society?

4.2.1 Methodology

To see if the business can be successful, we realised a survey with 24 questions to collect data about the respondents' profile, their consumption habits when they eat out, and their possible interest in Meating Point. Our aim is to gather a mix of quantitative and qualitative data through close and open-ended questions. The purpose is to have the best perception of the potential customers' behaviours and thoughts about the restaurant's concept.

The use of an online questionnaire was decided for several reasons. The first one is that it is easily sharable on social media platforms such as Facebook. We posted it on our wall and our friends and family were able to willingly participate and share the survey. Doing an online questionnaire allows respondents to answer anonymously as they do not need to share their email addresses and we do not ask for that information. Another advantage is that it allows us to gather results quickly. The limitations of using a survey are that the respondents can give unclear or irrelevant answers.

We chose to use Google Forms to run our questionnaire as it is easy to use and read. Furthermore, the data results come in two different forms. The first one is a summary of the total responses with pie charts and graphs. The second one is the detailed individual answers that we can also open in an excel sheet (see *Figure 55 - Google Form's data collection*). Having general and detailed results will allow us to have a general overview of the responses and thorough answers.

We will analyse the results in three main parts with the respondents' profile, their consumption habits and opinion about Meating Point.

4.2.2 Market sample

The survey was conducted on acquaintances, friends, family, and people we did not know. We gathered 100 responses with 62 female and 37 male participants. One participant preferred not to say.

Meating Point, the development of a new culinary concept in Bordeaux

Who are you?

100 responses

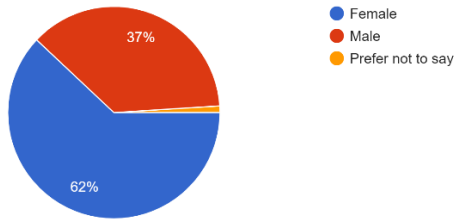


Figure 56 - Participants' profile

The majority of the people who took part of the questionnaire are French as they are 79 out of 100, 4 are German, and the rest of the participants either come from the U.K., the U.S.A., Portugal, Spain, Switzerland, Indonesia, India, Thailand, Singapore, Korea, China or the Netherlands. However, they do not necessarily live in their country of origin, some live abroad. Among the participants, 24 currently live in Bordeaux.

Half of the participants are between 24 and 30 years old, 21% are between 31 and 40 years old, 17% are between 19 and 23. The remaining participants are 41 years old or over.

How old are you?

100 responses

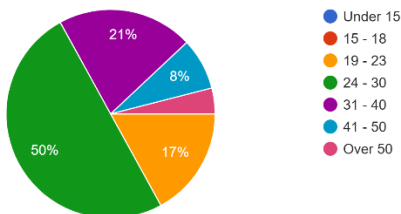


Figure 58 - Participants' age

We also wanted to learn if the participants knew the Place Saint Michel. If yes, if they liked spending time in this neighbourhood for drinks or meals. It was important to know as it is the neighbourhood where we will launch the restaurant. Among the respondents, 69% knew the Place Saint Michel and 62,7% enjoy spending time in this neighbourhood to have a drink or meal. Most people who like to spend time there are the participants who are between 19 and 40 years old.

Meating Point, the development of a new culinary concept in Bordeaux

Do you know the Place Saint-Michel in Bordeaux?

100 responses

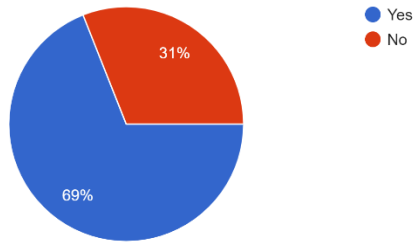


Figure 67 - Participants' knowledge about the Place Saint Michel in Bordeaux

4.2.3 Market Sample Eating Habits

After having established a general profile of the participants, we will now learn about their personal consumption habits at home or when they are eating out.

First, we wanted to know how often the participants consumed meat in a week. The most popular response was three times a week by 21%. It was followed by four times a week by 20%. With equal number of answers, 12% eat meat six times and seven times a week, which is almost daily. Then, the consumption of meat decreased at twice a week for 10% of the participants. The rest of the participants respectively consumed meat five times a week (9%), once a week (8%) and never (8%). In total, 74% of the people who answered the survey eat meat at least three times a week.

How often do you eat meat in a week?

100 responses

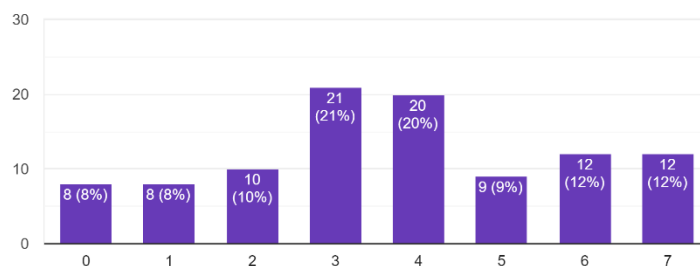


Figure 59 - Participants' meat consumption in a week

Then, we wanted to learn about the frequency at which the participants ate out in a restaurant. 49% of them eat out every week and it is mostly those who are 24 years old and

Meating Point, the development of a new culinary concept in Bordeaux

over. 21% of the participants go to restaurants once every two weeks, 10% once every three weeks, 9% once a month, and 8% rarely. The remaining is represented by people who eat out almost daily, often or twice a week.

How often do you eat out in a restaurant?

100 responses

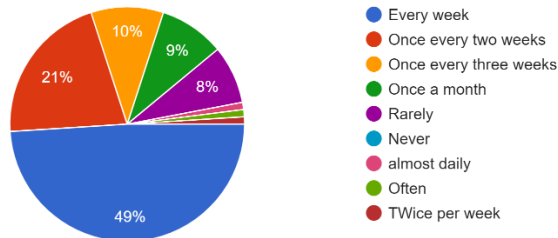


Figure 60 - Participants' eating out frequency

After learning how often participants eat out in restaurants, we wanted to know when their preferred time is to eat out. The most popular time to eat out is at dinner during the weekend for 34% of the respondents. The second most popular time, by 31%, is at dinner during the week. It is followed by 18% at lunch during the week and at lunch during the weekend for 14% of the people.

When do you usually eat out in a restaurant?

100 responses

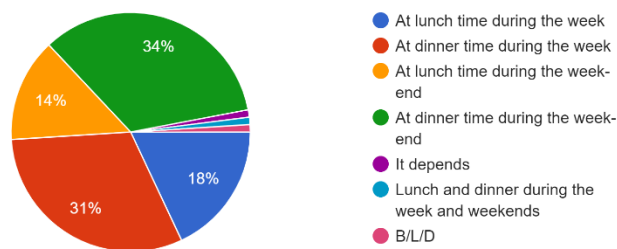


Figure 61 - Participants' eating out habits

To go deeper in the participants' consumption habits, we will now study the most popular cuisines that were chosen amongst the large variety of cuisines that exists. We asked the respondents to rank up to three preferences. The three main popular cuisines were:

- > Asian. 90 people selected this cuisine with a mix of Japanese, Chinese, Korean, Thai and Vietnamese.

Meating Point, the development of a new culinary concept in Bordeaux

- > Italian. 66 nominated this cuisine as their first or second choice
- > French. 54 people chose this cuisine as one of their favourites

The other popular cuisines were American, Indian, Middle Eastern, Mediterranean, and Mexican.

Furthermore, 59% of the participants spend between 20€ and 30€ for a meal, including the drinks. 23% spend less than 20€, 13% spend between 30€ and 40€ and only 5% spend above 40€ for a complete meal. We can distribute in the following way the spending by age groups.

Table 5 - Spending repartition by age groups

Age groups	Spending per meal including drinks			
	< 20€	20€ - 30€	30€ - 40€	> 40€
19 - 23	7	10	0	0
24 - 30	13	31	5	1
31 - 40	2	12	5	2
41 - 50	0	4	2	2
> 50	1	2	1	0

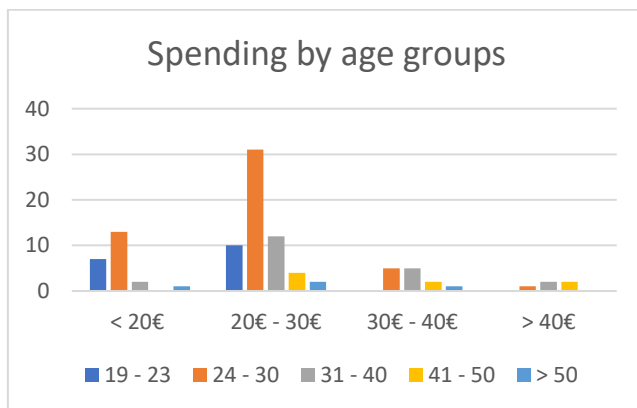


Figure 72 - Spending by age groups

4.2.4 Market Needs

Subsequently, to learn the key factors that potential customers look for in a restaurant, we asked them their top three criteria:

- > High quality/tasty products were the most important factors for 74 people
- > Price with affordable meals came second for 54 participants
- > Cosy atmosphere/ambiance came third for 38 respondents

Meating Point, the development of a new culinary concept in Bordeaux

The other popular criteria that people take into consideration are the location, the service quality, the reviews and word of mouth, the menu, the originality of the restaurant and a fast service.

In order to answer customer needs and to create the most attractive restaurant possible, we also asked which type of menu they preferred between a minimalist menu and a menu with many options. 74% of the participants chose a minimalist menu.

Do you prefer to have a menu with many options or a minimalist menu?

100 responses

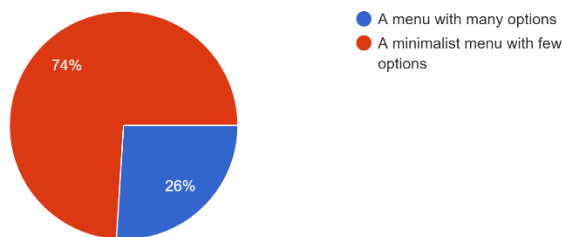


Figure 62 - Participants' menu preferences

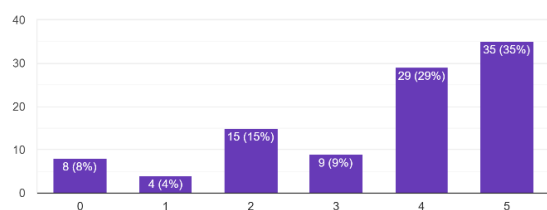
4.2.5 Market Test

Half of the survey was constructed to gather information about the participants, their profile and consumption habits. The other half was created to focus on the restaurant Meating Point in order to gather results and feedbacks about the participants' opinions.

First, we asked if the survey participants would be interested in a restaurant concept where they cook sliced beef on volcanic rock. 64% responded that they were interested to highly interested in the concept. 24% had a mild opinion as they were neither highly interested nor not interested. 12% were not interested at all or a little bit attracted.

Would you be interested in a restaurant concept where you cook sliced beef on a volcanic rock?

100 responses



Meating Point, the development of a new culinary concept in Bordeaux

Figure 64 - Participants' interest in the launch of Meating Point

Seven out of the eight participants who said were not interested at all in the restaurant are vegetarians. The respondents who are only a little bit interested in Meating Point rarely consume meat or prefer to go to restaurants where the meal is served ready as they do not wish to cook. Participants who were moderately interested are mostly vegetarian or flexitarian. The other reason some were not highly interested was that they were frightened to have a strong smell on their clothes as they compared it to a barbecue experience. Furthermore, we noticed that most of the participants who are moderately interested usually spend less than 20€ on a meal with drinks included. The most interested participants are regular meat eater as they consume meat at least three times a week. They are very enthusiastic and would be very eager to try the concept.

To continue, we asked to participants if they preferred to have a choice of meat to pick from or if they were happy to go with one. 55% preferred to have several options to choose from and 25% are happy to go with one. The other responses were from vegetarian or vegan respondents precising they do not eat meat.

Would you prefer to have a choice of meats to pick from, or happy to go with one option?
100 responses

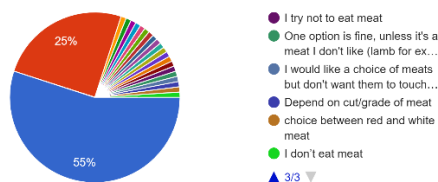
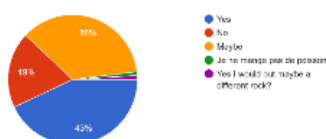


Figure 65 - Participants' preferences regarding meat options

Additionally, some people would prefer to have the choice between two or three options only. We also asked if they would like to have the option to cook fish volcanic rocks. 43% were interested, 36% have mixed feelings as they are not sure. 19% are not interested in cooking fish. The rest either do not eat fish or would be interested if it was on a different rock.

Would you like to have the option to cook fish on a volcanic rock?
100 responses



Meating Point, the development of a new culinary concept in Bordeaux

Figure 66 - Participants' opinion about having the option to cook fish on sizzling volcanic rocks

In order to offer the menu that would best suit the customers, we designed two different menus to see which one they preferred. The first menu (Menu 1) presented the meat as a tender and delicious rib steak for the price of 12,90€. Then, people could choose between individual sides for prices ranging from 4€ to 5€. The second menu (Menu 2) was presented with two set menus at 17€ and 19€ depending on the sides they chose. We also used the term entrecôte instead of rib steak. You can see below the comparison of the two menus with the Menu 1 on the left and the Menu 2 on the right:

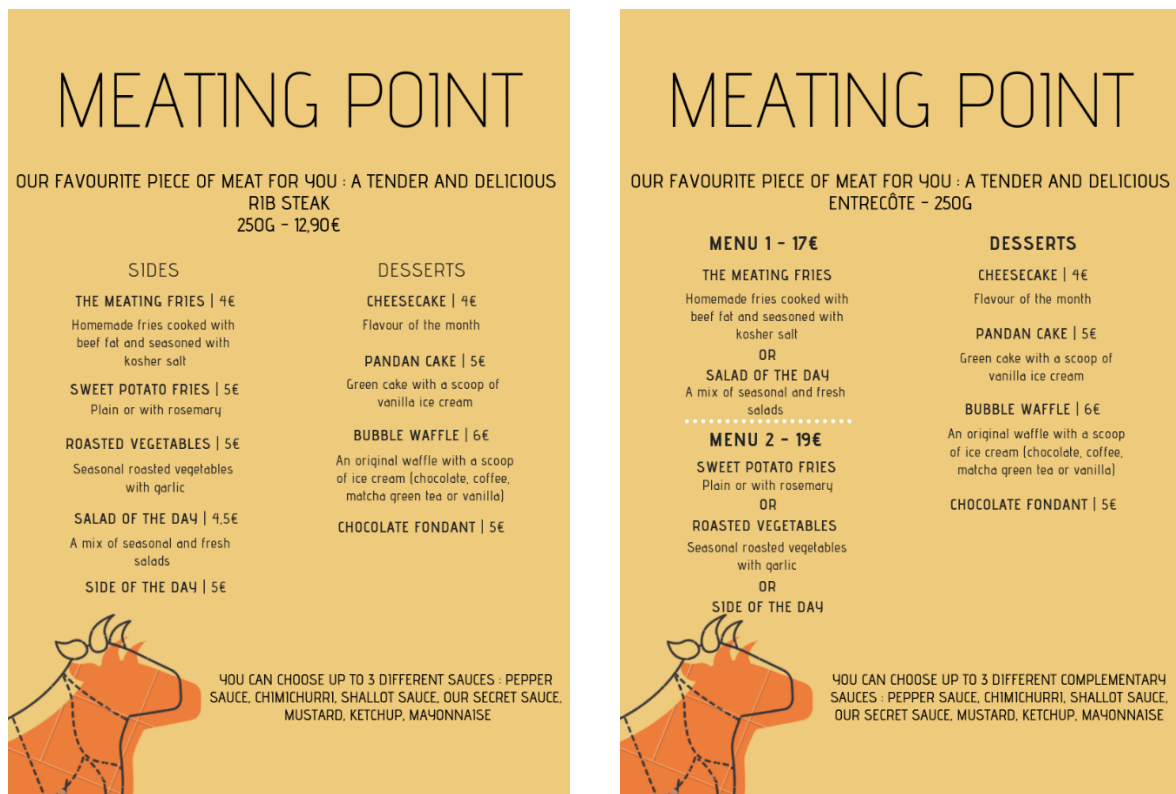


Figure 73 - Comparison between two menus' design (Menu 1 on the left and Menu 2 on the right)

72% of the survey participants preferred the Menu 1 as it is easier to read and clearer. They have the feeling that they have more choices, they have the option to order multiple sides and it is customizable to their taste. The 28% who voted for Menu 2 found it easier to choose and directly have access to the final price, they do not need to calculate how much they will pay. They also have the feeling there is more choice.

Meating Point, the development of a new culinary concept in Bordeaux

In the beginning, we chose to not have starters in the menu as we felt the main was sufficient. However, to be able to answer customer needs, we asked the survey participants if they would add starters. 57% of the respondents answered yes and 43% said no.

Would you add starters to the menu?

100 responses

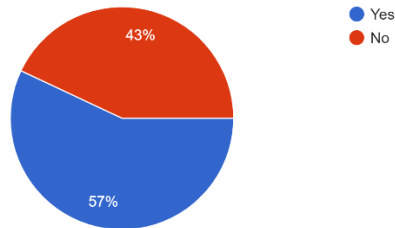


Figure 70 - Participants' opinion regarding the addition of starters

The main reasons they would add starters are because they enjoy sharing a starter with friends, they are used to having a starter when eating out, they are more a savoury tooth than a sweet tooth, or they have the apprehension to still be hungry at the end of the meal as they are big eaters. This is the reason why we decided to add the option of two different starters of the day on the suggestion boards. The participants who answered “no” felt that it was not necessary as the main would be enough. Some preferred to finish their meal with a dessert.

To finish, we asked the participants their opinion regarding our pricing offer and 57% judged it to be good, 38% thought it was correct, 2% said it was too expensive and 3% believed we could increase our prices.

What are your thoughts on our pricing offer?

100 responses

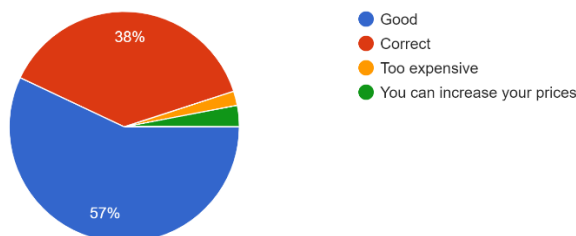


Figure 71 - Participants' opinion regarding Meating Point's prices

With all the information gathered, we adapted our offer and menu to the survey participants' feedbacks. Indeed, we added the option to have starters and changed our menu

Meating Point, the development of a new culinary concept in Bordeaux

to make it look more appealing. We also decided to have the option to cook fish as a main of the day for the people who do not eat meat but consume fish. Here, we will combine geographic segmentation with demographic segmentation to have a geodemographic segmentation. Therefore, our target market are individuals who live in or are visiting Bordeaux, and who are meat eaters that are 19 years old and over with a spending budget from 20€.

Additionally, for the past 9 years, I have been working as a part-time waitress and since January 2019 I work full-time as a Chef de Rang at Le Tri Délice, our familial restaurant that has been opened for 34 years. The restaurant gained its popularity throughout the years thanks to word of mouse and attracts a diverse clientele from young workers to families and businessmen and women. We now have a loyal customer base with whom we built a relationship. When pitching this project, they were all very supportive and excited about it. They found it original and trusted me as they knew we would offer high-quality services and products. They would like me to keep them informed about the launch.

As we would already have a small customer base with our family members, friends and loyal customers from Le Tri Délice, they will be the first to be contacted when we will announce the grand opening of Meating Point.

Meating Point's location was carefully selected in order to attract as many customers as possible. It would be located near Place Saint-Michel, which is in the heart of Bordeaux with a lot of pedestrians, close to the docks and near three tram stations. It is also surrounded by other restaurants, bars and convenience stores (Bureaux Locaux, 2019) (see *Figure 44 - Restaurants around the Place Saint Michel*).

The restaurants around the Place Saint-Michel offer many different types of cuisines from all over the world that can be French, Asian, African, Italian or fusion (TripAdvisor, 2019).

4.3 Positioning

As consumers are more aware about what they eat, they are looking for healthier meals that are homemade with local high-quality products. However, they are also looking for innovative experiences. Therefore, Meating Point will position itself as an innovative premier home-style restaurant offering quality homemade meals with simple, mainly local

Meating Point, the development of a new culinary concept in Bordeaux

and wholesome ingredients. We will see in further details Meating Point's positioning is part
Positioning Statement.

5 Marketing Strategy and Implementation

Meating Point is a premier home-style restaurant situated in the heart of Bordeaux at Place Saint Michel, 25 Rue Gaspard Philippe – 33000 Bordeaux. We will deliver an experience to remember with sizzling volcanic rocks and quality home style sides made with mainly local and seasonal high-quality products. Customers will be able to have a pleasant moment in our restaurant thanks to a cosy atmosphere set by wood tables. At their arrival, they will be greeted with a warm welcome and smiles from the staff. Our clients will enjoy our standard menu fare and suggestions of the day displayed on boards in the restaurant.

We believe that Meating Point will offer job opportunities for entry level applicants as well as for candidates with more qualifications. Their salary will depend on their experience and evolve with seniority. It is important for us to be proactive and able to motivate our staff by doing performance reviews at each end of month. We will also grant bonuses or other incentives to keep them motivated. The employees will also be trained and formed regarding food safety in order to be able to answer customers inquiries regarding any dietary requirements or allergies.

5.1 SWOT analysis

The SWOT analysis will allow us to identify both our internal factors related to internal operations that we can control and external factors that rely upon the environment in which it is evolving that cannot be controlled by us. We will be able to use it as a decision-making tool in order to simplify the development of strategic plans (Speth, 2016).

5.1.1 Strengths

The strengths of Meating Point are the internal factors that reinforce our competitive comparison (Speth, 2016). It represents what we do best and our location:

- > Prime location at Place Saint Michel with easy access from public transports, by foot or car with a parking lot nearby
- > Innovation in Bordeaux with a new concept to offer sizzling volcanic rocks where customers cook their meat to their convenience to create a memorable experience
- > Following consumers habits' trends and desires to best answer their needs by offering homemade meals made from mostly local and seasonal products. Offering a minimalist menu with varying suggestions of the day.

Meating Point, the development of a new culinary concept in Bordeaux

- > Motivated and pleasant staff with the can-do attitude thanks to training. Thanks to our limited number of seats, we will do our best to deliver the most pleasant service possible
- > Pre-existing customer base thanks to the customers from Le Tri Délice, our friends and family
- > Strong social media presence with mouth-watering content, showcasing our values and partners. Creating content to expand our popularity.
- > Changing menus along with the seasons and suggestions of the day to offer variety

5.1.2 Weaknesses

The weaknesses of Meating Point are the internal factors that weaken our competitive position (Speth, 2016). It represents the factors that are difficult to have total control over or that should be improved.

- > Recruiting and retaining high-quality employees
- > Not providing the correct employee training and failing to provide the best customer service possible
- > Customers waiting time too long between courses due to mishandled time management
- > Failing to provide a cosy ambiance that makes eating out a nice break for the customers
- > No delivery or takeaway services

5.1.3 Opportunities

The opportunities for Meating Point are the external factors that have the power to positively impact our competitive position (Speth, 2016). It is the factors that can be used to diversify our business for instance, and they can become forces that have a positive influence on the development of the restaurant.

- > Little barriers to entry allowing for immediate business opportunities
- > New food trends giving us new ideas to offer at the restaurant
- > Diversifying our business by selling homemade sauces thanks to customers' requests or goodies for instance
- > Offering additional catering services

Meating Point, the development of a new culinary concept in Bordeaux

5.1.4 Threats

The threats for Meating Point are external factors negatively influencing our external environment (Speth, 2016). If we are able to detect and anticipate in time the upcoming threats and their impacts, we can try to find actions for them to hurt us as little as possible.

Every Saturday, in Bordeaux and other cities in France, strikes are led by the “Gilets jaunes” since November 2018 and it is affecting a lot of business especially the one situated in the city centre, the heart of each cities (Jeannot, 2018). Because of this movement, inhabitants went out less often on Saturdays out of fear or prevention. However, we do not know when it will stop as the strikes are still current but there are less people than in the beginning

- > Inconsistent suppliers not delivering on time or the quality product desired
- > Strikes preventing suppliers to deliver and scaring the customers away by making them stay at home
- > The large number of restaurants in the neighbourhood
- > New restaurants opening or emerging competitors offering the same or similar services
- > Fast foods, supermarkets and convenience stores
- > Rising operating and raw material costs
- > Rising rent prices
- > People preferring to have meals at home

5.2 Unique Selling Proposition (USP): Meating Point – A Place to Remember

Meating Point will offer a unique experience to each customer thanks to our sizzling volcanic rocks concept that will be the first to open in Bordeaux. They will also benefit a cosy atmosphere that will make the customers feel at ease, as if they were at home. It is a place that individuals will choose to share good moments and create memories. Our aim is to offer homemade meals made from high-quality fresh, mainly seasonal and local ingredients to allow us to be creative and change our menu according to the seasons. By doing this, we are able to support local businesses and short distribution channels to reduce our CO₂ emissions. Every decision is made carefully, with the objective to be transparent, eco-responsible and reliable by providing high quality food and services to satisfy the customers optimally.

Meating Point, the development of a new culinary concept in Bordeaux

The main meat offered is a piece of French entrecôte (rib steak equivalent) as it is the best one that will keep all its flavour and texture when cooked on a sizzling volcanic rock. If customers do not know how to cook the meat correctly, little educational boards will be at their disposal on each table or all the staff members will be able to explain how long it should be cooked for depending on the desired cooking (rare, medium rare, done or well done). All the following sauces will be homemade: pepper sauce, chimichurri, shallot sauce, our secret sauce and the mayonnaise. Only the mustard and ketchup condiments will not be homemade but from the best quality French producers.

To offer variety, we will display boards with suggestions of the day where various starters, a different option of main and special side will be presented. For instance, we will propose two different starters that can be a soup for winter or a gazpacho for summer and a burrata as a second choice. Regarding the different main, it could be another meat such as duck or fish, like salmon or tuna. For the special side, it will change with the chef's inspiration of the moment. It would be mac and cheese, green beans, mashed potatoes, steamed vegetables or gratin for example.

Our choice to use high quality local products does not stop to what the customers eat. Our selections of drinks are also important to us. That is why we chose to work with local producers and will not sell well-known products such as Coca-Cola. Instead, we found similar alternatives to replace those beverages that consumers are used to drink.

Furthermore, to maximise customers' satisfaction, we will put a suggestion box on the counter where they will be able to nominate starters or sides of the day. We will also interact with our customers through social media platforms, especially with Facebook and Instagram by creating contests and polls. Through those contests, the winners will win the starter or side they proposed. This will allow us to create a customer base and retention. We will then do our best to answer their need by searching for the best products.

The average price per person will be around 20€ to 30€ as it is also what the majority of the survey's respondents usually spend on a meal (*see Figure 63 - Participants' spending on meals*). The customers will also benefit an irreproachable service as all the staff will be caring and listening thanks to the training they would have received.

5.3 Competitive Edge

The competitive edge of Meating Point is that we are offering a service that does not exist in Bordeaux. Most importantly, it resides in our team. It is crucial that our business quality is satisfying on every level, from the food to the quality of our services. Indeed, the staff reflects who we are and want to be. To reach that goal, we will carefully select motivated, caring and listening people who understand our expectations and aims. It does not matter if the person has experience or not as long as s/he is willing to learn and improve on a daily basis. We will provide trainings until they feel confident enough and are able to be independent. On the long term, everyone will be proactive and participate in the daily missions of the restaurant. Every three months or so, we will all gather to brainstorm about a new menu according to seasonal products, customers' needs and our creativity.

5.4 Marketing Strategy and Positioning

We are aware that the success of Meating Point cannot be solely based on great services and food, we also need to have more than that through a marketing plan in order to build customer traffic. We will constantly strive to win more customers by being proactive and staying current with popular industry trends.

Meating Point will be active on two main platforms: Facebook and Instagram. Our aim is to interact with customers in a fun way through contests and polls for instance. We also want to develop a community and share information. Social media platforms allow us to promote the desired content to reach as many individuals as possible that could be interested in Meating Point. Indeed, by running ads on Facebook and Instagram, we increase our chances to be known as 60% of people say they discover new products on Instagram. There is an 80% increase in time spent by watching videos on Instagram and over 200 million users visit at least one business profile daily (Facebook business, 2019). Furthermore, regardless of the omnipresence of social networks, market potential is still increasing, and user engagement continues to grow. On average, global internet users spend around 135 minutes per day on social networks (Statista, 2019). Taking into consideration that information, it is an opportunity to promote various products and services via social media marketing or social advertising.

What is interesting by using these platforms is that we can access statistics which are information regarding our page performance and activity. With Facebook, we get data about

Meating Point, the development of a new culinary concept in Bordeaux

the audience, how many people we reached, the number of likes, the number of clicks and the customers interactions (Facebook, 2019) (see *Figure 46 - Facebook's statistics for professional pages*). With Instagram, we also receive information on the business activity with the number of interactions and the number of people who discovered our page. The platform allows us to have detailed information regarding our audience with the number of followers, where they are mainly from, the age groups, and sex (Facebook business, 2019) (see *Figure 47 - Instagram's statistics for professional pages*).

5.4.1 Positioning Statement

Meating Point is the first home-style restaurant offering sizzling volcanic rocks in Bordeaux. Our target are people who live in or are visiting Bordeaux, and who are meat eaters that are 19 years old and over with a spending budget from 20€. Our menu will be minimalist to make decision making easier for the customers and to focus on the quality and taste for us. Our meals are reasonably priced, between 20€ and 30€ and consumers will be able to enjoy in a warm, cosy and comfortable setting in the heart of Bordeaux. Even if the menu is minimalist, we will have a few suggestions of the day to allow the customers to have other options. All the food and drinks offered are homemade with or from high-quality, wholesome ingredients that are seasonal and coming from local businesses. The restaurant will be open six days a week from Mondays to Saturdays. We will employ staff that will be motivated, pleasant and able to answer the customers' needs or inquiries. We want our clients to feel at ease where they can share good moments and create memories around a delicious meal within our premises. The final goal is that we want it to be a place to remember. When people think of Meating Point, they will think of the experience they had with the sizzling volcanic rocks, the friendly staff and the good moments they shared with their friends, family or colleagues.

5.4.2 Pricing Strategy

Regarding the pricing strategy, we will position Meating Point between penetration and premium pricing.

Penetration pricing is when a business sets an initial price lower than the one of the market. The expected result is to change customers' purchasing habits by setting a price that is low enough in order to acquire a larger market share. Penetration pricing discourages the entry of competitors and leads to cost reduction pressure (Dolgui & Proth, 2010). Compared

Meating Point, the development of a new culinary concept in Bordeaux

to our competitors, the main with the side is cheaper. However, the weight of the entrecôte we offer is lower than our competitors. Consequently, if we compare our pricing by a weight ratio, we are actually more expensive than our competitors. In the customers' eyes, we seem to be cheaper than our competitors whereas in reality, our prices are higher. That is why our pricing strategy is between penetration and premium pricing.

The prices set are affordable and reasonable as 57% of the survey participants find that our prices are good and 38% find them correct. Only 2% of the respondents said that it was too expensive and 3% said we could increase our prices (*see Figure 71 - Participants' opinion regarding Meating Point's prices*).

Our goal is to offer high-quality, fresh, mainly local and seasonal products to our customers. By choosing to buy local products, the prices are cheaper as they didn't undergo long distance travels, especially for vegetables. Furthermore, according to Muhammad Shahbaz Aleem (2015), people are less sensitive to pricing alone, they prioritise food quality that is relative to its pricing.

We will also take advantage of the payment terms we have with our suppliers to pay 30 days after delivery.

5.4.3 Promotion and Advertising Strategy

For our promotion and advertising strategy, we will rely on different channels. The most important one is the word of mouth from our small customer base as it allows people to have a realistic overview of our offer. If we are able to tick all the expectation boxes of customers, they will share the positive experience they had. We will also rely on online reviews on Google, TripAdvisor, and Facebook.

The other important channels are our presence on social media platforms, more specifically on Facebook and Instagram as they are the leaders, respectively first and third, in the daily penetration rate of social networks in France in 2018-2019 (Statista, 2019) (*see Figure 48 - Daily penetration rate of social networks in France in 2018-2019, by platform*). Furthermore, the number of social network users is expected to continue growing in the following years (Statista, 2017) (*see Figure 49 - Forecast of the number of social media users in France from 2015 to 2022 (in millions)*).

On our Facebook and Instagram pages we will post mouth-watering content and will interact with our followers by asking questions and creating polls. We will also create

Meating Point, the development of a new culinary concept in Bordeaux

contests to gain new followers and possible customers by making them share the posts and tagging people. Through contests, winners will win a prize for two at Meating Point. This will allow us to create a customer base and retention.

With Facebook, we can also reach more people by promoting our page to get our page/account liked for a daily fee that varies depending on our goal of number of reaches. To do that, we first select the audience we wish to target, then we set up the daily budget to spend and the time period (see *Figure 50 - Promoting a Page on Facebook*). With Instagram, we can advertise differently either through promoting a post we shared or from a story from our profile. Those sponsored advertisements will also require a fee that will vary depending on our targets.

5.4.4 Website

The website creation will be made and managed by us through the platform called Wix as it allows us to create a website for free for desktops and mobile users. However, to have a domain, which is a website address under the restaurant's name, a yearly fee of 14,95€ per year applies. If we choose a registration period over a year, we can benefit from discounts (Wix, 2019) (see *Figure 52 - Fees to have a domain at Wix*). Today, if we do not pay to have a domain, our current website address is the following: <https://kplhoeu.wixsite.com/meatingpoint>. With a domain, we can have an address with Meating Point's name only: <https://meatingpointbordeaux.com>. The website's layout is sober, easy to read and contains the main information about Meating Point, a photo gallery, contact and location, and the menu (see *Figure 53 - Meating Point's website, desktop version* and *Figure 54 - Meating Point's website, mobile version*).

We will also manage social media platforms such as Facebook and Instagram to create mouth-watering content to attract more customers and interact with them. Individuals will also be able to find information regarding the restaurant's opening hours, menu and location. Other popular reviewing platforms in France are TripAdvisor and Google reviews. Meating Point will administer those pages in order to respond to customers' reviews and take into consideration the feedbacks for any improvements.

5.5 Sales Strategy

At Meating Point, customer service is of the highest importance. Indeed, our aim is to provide a pleasant and unique home-style meal within a cosy atmosphere. The overall experience will be supported with a flawless customer service.

To be able to deliver the best customer service possible, we will provide a training program to every new employees that will include materials about the restaurant, our values, explanation of every choices we made, our expectations and every important information they need to know for the service. It also includes our requirements regarding service attitudes and how to respond in case of guest complaints. Every complaint will be acknowledged by the staff and then mentioned to us. In addition to this program, we will of course give employees a practical training by showing them how to proceed and then accompany them in the learning process. We will always remind them that is it not a problem if they do not know how to answer a customer’s inquiry as long as they always seek for help to find an answer. We do not want them to respond on assumptions or guessing. Before every service, the staff will gather, and we will do a short motivational speech to put the employees in a good mood and therefore in optimal working conditions.

To involve and retain customers, we will have a suggestion box where they can recommend products they would like to see in our restaurants. It could be a starter, side or drink for instance. We will ask for their personal information to be able to contact them if we choose to sell the product they suggested and invite them to try it.

5.5.1 Sales Forecast

Regarding the sales forecast, we are foreseeing an annual increase of 5% for the next three years in sales. The following table illustrates the estimated Sales Forecast for the next three years:

Table 6 - Annual Sales Forecast

Annual Sales Forecast	Year 1	Year 2	Year 3
Sales			
Total Sales	580344,83	609362,072	639830,175
Controllable Costs			
COGS	138741,51	142903,75	147190,87
Payroll	195212,16	204972,77	215221,41
Total Prime Cost	441603,32	466458,32	492639,31
Controllable Profit	246391,16	261485,55	277417,90

5.5.2 Sales Programs

In order to constantly gain new customers, we will encourage our staff to grow our customer base by offering the best service possible thanks to the trainings they had. They will receive rewards through incentives and bonuses. By offering our employees benefits, it also creates staff retention. It is important for us to be able to retain the individuals we formed and that meet our service quality expectations.

At every end of the month, the team will gather, and we will do a brief general overview of the key performance indicators (KPIs) with the number of customers who came, the turnover with its repartition detailed between the food and drinks. We will set a higher target for the next month and the front of house employees will try to do subtle upselling by making customers consume more soft drinks for example.

5.6 Legal

For Meating Point, we will choose to have the French legal status called “Société à Responsabilité Limitée” (SARL) which is the Limited Liability Company equivalent. An SARL is a company formed of at least two associates and a maximum of 100. This legal status can be chosen by artisans, merchants, manufacturers and liberal professions (Bercy Infos, 2019).

Opening an SARL has several advantages such as:

- > The company can be created with little own capital – the amount of share capital is set freely by the associates according to the size, activity and capital needs of the business (BPI France, 2019)
- > The associates’ responsibility is limited to the value of their contribution (Bercy Infos, 2019). The contributions can be realised in cash or in-kind. The cash contribution must be deposited of at least 1/5 of its total amount during the creation of the business. The deposit of the cash contribution must be released within five years (BPI France, 2019)

5.7 Milestones

The milestones for Meating Point are the key steps we will encounter in order to successfully launch the business.

Meating Point, the development of a new culinary concept in Bordeaux

Table 7 - Meating Point's milestones

Milestones	Date
Sign the lease with Bureaux Locaux	07/2019
Create the legal status	07/2019
Creation of the kitchen space	08/2019
Creation of the interior decor	08/2019
Hiring Staff	08/2019
Creation of the website	09/2019
Creation of the Facebook and Instagram pages	09/2019
Training of the staff	09/2019
Grand opening	10/2019

6 Organization and Management

6.1 Organizational Structure

The restaurant Meating Point will need to hire at least seven full-time employees and one part-time. We would need four people working with the chef to effectuate preparation and dishwashing, and three waiters during the week for the lunch and dinner services. A fourth part-time waiter will be necessary for the lunch days that are busier. The chef and I will personally select each candidate thanks to interview processes designed for different staff in order to recruit qualified people for each position. The employees would not necessarily need experience in the restaurant field as long as they can show high motivation and commitment.

6.2 Management Team

I will own the restaurant and the head chef will be the co-owner. I currently have a Bachelor's degree in International Management specialised in Entrepreneurship and I am in progress of obtaining a double Master's degree in International Management and Global Management. I started working in my parents' restaurant at a young age by peeling shrimps, carrots and doing the dishwashing. I then helped preparing takeaways by assembling different orders and making sure that they were complete. Later, I started working as a front of house to take care of the takeaways collection and their payments. Through time and training, I learned the composition of our menu to be able to answer the customers' questions and take orders. I worked as a part-time waitress on weekends during my studies. I also did internships abroad in the food and drinks industry in sales and marketing. Today, my current position is Chef de Rang at Le Tri Délice. I oversee the support in the supervision and training of staff to ensure an excellent customer service experience is achieved. I also have an active contribution in the elaboration of innovative menus and monitoring the restaurant fan page on Facebook and Instagram.

The chef will be someone with whom we have the same business visions and values in order to work in symbiosis.

6.3 Personnel Plan

In the beginning the employees will be paid the minimum wage if they are beginners and more if they have further experience. In France the gross minimum wage per month for

Meating Point, the development of a new culinary concept in Bordeaux

151,67 hours of work is at 1521,22€ in 2019, which represents 10,03€ per hour (Insee, 2019). With seniority their wage will increase through time. The employees will work six days a week from Monday to Saturday and would have different shifts from 10h-15h and 18h-00h. We will treat our employees with respect and gratitude by being mindful of their hard work. Our hope is to be able to retain the employees we formed as long as we can.

As the employer, it is important to take into consideration the employers' social security contribution as it takes into consideration many factors such as Social security, unemployment, AGS, and supplementary pensions for retirements. AGS are employer-funded and is the wage guarantee insurance association which guarantees the payment of employees' wages, notice period and compensation (CLEISS, 2019) (see *Figure 23*).

For instance, today I perceive a gross salary of 1 633,49€ which is 1 233,57€ net but the employer has to emit 2 156,25€ (see *Figure 24 - Example of a pay slip*).

7 Financial Plan

For our financial plan, we worked on eight parts with the overall aim to verify Meating Point's viability and its production costs throughout the years. We based our projected calculations only on the three first years. You can see the below the sections outline of the restaurant's financial plan and its explanations:

- > Start-Up Costs
- > Source and Use of Funds
- > Average Spending
- > Weekly Sales Projections
- > Hourly Labour Schedule
- > Break-Even Analysis
- > Projections:
 - Projected Profit and Loss Statements
 - Projected Balance Sheets
 - Projected Cash-Flow Statements
- > Business Ratios

7.1 Important Assumptions

In this part, we will make assumptions regarding our prices and targets. We will then see with our calculations if our goals meet with the final numbers.

To do that, we will do a bottom-up budgeting where we will put together the budget that would meet our strategic needs and goals.

Our first assumption is that one meal, including drinks, will cost us between six and eight euros to produce. Therefore, it would cost the customers between 20€ and 30€, with an average price of 25€. The restaurant, of 125 square metres, will be located in the heart of Bordeaux, in the Saint Michel neighbourhood. Meating Point will have 40 seats with 15 tables. The customers will have an easy access either by foot, public transportations or car. In order to fulfil our customers' needs and reach our sales objectives, we would need to employ seven full-time employees in the kitchen and the restaurant.

Meating Point, the development of a new culinary concept in Bordeaux

For our revenue target, we wish to make between 500 000€ and 600 000€ the first year. Then, we hope to have a 5% annual increase in revenues through the frequency or consumption increase.

7.2 Start-Up Costs

It is essential to assess all the costs that will impact our business. Therefore, we separated the fixed and variable costs of the restaurant. The fixed costs are the costs that stay constant in the short run despite the sales volume and need to be covered through our operations. Whereas the variable costs are the costs that differ with the sales volumes that are the number of meals produced (Harvard Business Review, 2014).

Now, we need to establish all the start-up costs in order to forecast how much money is needed and if a bank loan is required. In the table below, you can see all the fixed and variable costs of Meating Point. (see *Table 8 - Start-up Costs*)

The fixed costs amount to 319 778,30€ in total. However, we decided to spread the cost of materials and furniture, as well as others, over a period of time that can cover up to seven fiscal years. This is the reason why the fixed costs for the first year are different and equal to 245 935€. Regarding the variable costs, we established the costs for one portion.

Meating Point, the development of a new culinary concept in Bordeaux

Table 8 - Start-up Costs

Item	Amount per unit (in € with VAT)	Qty	Amount Purchased	Amoritzation Period	Annual cost
FIXED COSTS			319778,3		245935,00
Kitchen			10943,63		1613,21
Oven	418,8	2	837,6	7	119,66
Extractor hood	624	1	624	7	89,14
Kitchen material (knives, chopping boards, pans, towels and other)	872,05	1	872,05	5	174,41
Deep fryer	415,2	1	415,2	7	59,31
Electric furnace	2743,8	1	2743,8	7	391,97
Fridge and cabinets	1962,9	1	1962,9	7	280,41
Drinks' fridge	478,8	1	478,8	7	68,40
Washing machine (dishes and glasses)	2540,4	1	2540,4	7	362,91
Machines for dessert (bubble waffle, ice cream freezer and mixer)	468,88	1	468,88	7	66,98
Restaurant			318940,7		244321,79
Plates	2,59	100	259	7	37,00
Volcanic rock cooking set (100 + Shipping cost)	3442,57	1	3442,57	7	491,80
Tables for 2	69	10	690	7	98,57
Tables for 4	89	5	445	7	63,57
Chairs	39,95	45	1797,75	7	256,82
Glasses and others	185,42	1	185,42	5	37,08
Interior design (suggestion boards)	20,4	4	81,6	5	16,32
Rent	12000	1	12000	1	12000,00
Leasehold Rights	50000,00	1	50000,00	9	5555,56
Staff cost	195212	1	195212	1	195212,00
Bills (electricity, water)	7134	1	7134	1	7134,00
Insurance	2241,53	1	2241,53	1	2241,53
Outdoor sign	1000,00	1	1000,00	7	142,86
Fuel	1560	1	1560	1	1560,00
Social Media ads	54	1	54	1	54,00
Phone + internet	864,00	1	864	1	864,00
Bank	161	1	161	1	161,00
Debit card commission	1392,83	1	1392,8276	1	1392,83
Tax (CFE)	2600	1	2600	1	2600,00
Social Costs	2000	1	2000	1	2000,00
Fire extinguisher (x3)	1200,00	1	1200,00	7	171,43
Accountant	6000	1	6000	1	6000,00
Heater and Air Conditioning	1120	1	1120	7	160,00
Permits and Licenses	300	1	300	1	300,00
Fees to create an SARL	1200	1	1200	1	1200,00
Renovation	25000	1	25000	7	3571,43
Loans' Interest	1000	1	1000	1	1000,00
VARIABLE COSTS					

Meating Point, the development of a new culinary concept in Bordeaux

Food and drinks (one portion)			6,08	Price per unit
Starters			1,78	4,50
Burrata(2x125g)	2,21	1	2,205	5,00
Gaspacho	1,36	1	1,36	4
Mains (250g) + sauce			3,24	12,90
Entrecôte	3,13	1	3,13	12,9
Duck (main of the day)	2,64	1	2,64	12,9
Salmon (main of the day)	3,95	1	3,95	12,9
Sides (200g)			0,48	4,70
Fries	0,27	1	0,27	4
Salad	0,43	1	0,43	4,5
Roasted vegetables	0,42	1	0,42	5
Sweet potato fries	0,84	1	0,84	5
Mac and cheese (side of the day)	0,45	1	0,45	5
Desserts			0,58	5,00
Bubble waffle	0,45	1	0,45	6
Pandan cake	0,63	1	0,625	5
Chocolate fondant	0,75	1	0,75	5
Cheesecake	0,5	1	0,5	4
Drinks				
Soft Drinks			1,40	3,67
Unaju	2,11	1	2,11	4
Brasserie d'Olt (colt cola)	1,06	1	1,06	3,5
Le Pressoir des Chartrons	1,02	1	1,02	3,5
Coffee			0,10	2,00
Café Régus	0,10	1	0,10	2
Acohol			3,51	14,00
Mondowine - Lussac Saint Emilion	5,22	1	5,22	23,5
Brasserie d'Olt (bière de l'aubrac blonde/blanche/ambrée)	1,80	1	1,80	4,5
Nibbles and bread			0,46	
Grilled corn	0,21	1	0,208	
Bread	0,25	1	0,25	

7.3 Source and Use of Funds

In order to cover some of these starting costs, especially the ones that form our Fixed Assets in the Balance Sheet (see *Projected Balance Sheet*), the two owners will therefore invest 15 000€ each. They will also benefit from a French funding organisation, “Le Fonds de Garantie à l’Initiative des Femmes (FGIF)” which will grant an additional 5 000€, raising the invested capital to 35 000€.

However, Meating Point will still need further funding. With the will to amortise our tangible assets over seven years, we decided to contract a bank loan of 100 000€ with a one percent interest that we will reimburse in the same period. (See *Table 9 - Source and Use of Funds* and *Table 10 - Loan Repayment*)

Meating Point, the development of a new culinary concept in Bordeaux

Table 9 - Source and Use of Funds

Sources and Use of Funds	
Sources of Funds	In €
Owners' and other investments	35000
Bank Loans	100000
Total Sources of Funds	135000
Use of Funds	In €
Leasehold Rights	50000,00
Renovation	25000
Equipment and Furniture	21164,97
Working Capital	38835,03
Total Use of Funds	135000

We are aware that the bank loan exceeds our needs of funds. However, we made the choice to borrow this amount to secure a working capital to make sure we are able to pay our suppliers from the first months.

Table 10 - Loan Repayment

Amortisation	Loans' Repayment						
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
Remaining Capital	100000	85714,29	71428,57	57142,86	42857,14	28571,43	14285,71
Capital Repayment	14285,71	14285,71	14285,71	14285,71	14285,71	14285,71	14285,71
Loan Interest (1%)	1000	857,14	714,29	571,43	428,57	285,71	142,86
Loan Repayment	15285,71	15142,86	15000,00	14857,14	14714,29	14571,43	14428,57

7.4 Average Cost and Spending

In this part, we will establish our average production cost and retail price of a full meal, including drinks or not.

It is important to take into consideration that customers have different eating habits. Indeed, some like to have a starter, main and dessert whereas other like to only have a main. Hence, we created a panel of 20 different customers' eating habits.

To have a general overview of the production costs and retail prices, we made an average for each category. For instance, the average cost of the sides' category is at 0,48€ and the average price is at 4,70€.

Meating Point, the development of a new culinary concept in Bordeaux

Table 11 - Panel of customers

Individuals	Starter	Main	Sides	Dessert	Drinks			Nibble/Bread
					Soft Drinks	Acohol	Coffee	
A		1	1		1		1	1
B	1	1	1	1				1
C		1	1	1		1		1
D	1	1	1					1
E	1	1	1				1	1
F		1	1		1			1
G		1	1	1			1	1
H		1	1					1
I	1	1	1	1		1		1
J	1	1	1	1			1	1
K		1	1		1			1
L		1	1	1				1
M		1	1	1		1		1
N		1	1				1	1
O	1	1	1					1
P		1	1	1	1			1
Q		1	1			1	1	1
R		1	1					1
S	1	1	1					1
T	1		1	1	1		1	1
Average Cost	1,78	3,24	0,48	0,58	1,40	3,51	0,10	0,46
Average Price	4,5	12,9	4,7	5	3,67	14	2	0
Margin	60%	75%	90%	88%	62%	75%	95%	Offered

Table 12 - Average Costs and Prices per Individuals

Individuals	Cost per Inds	Price per Inds
A	5,68	23,27
B	6,54	27,10
C	8,27	36,60
D	5,96	22,10
E	6,06	24,10
F	5,58	21,27
G	4,86	24,60
H	4,18	17,60
I	10,05	41,10
J	6,64	29,10
K	5,58	21,27
L	4,76	22,60
M	8,27	36,60
N	4,28	19,60
O	5,96	22,10
P	6,16	26,27
Q	7,79	33,60
R	4,18	17,60
S	5,96	22,10
T	4,80	19,87
Total Average	6,08	25,42

We can see that the average cost per individual is at 6,08€ and the average price per individual is at 25,42€. Therefore, we could expect to make an average margin of 19,34€ per meal.

7.5 Weekly Sales Projections

Now that we know our average spending per meal, we need to set up the weekly sales projections in order to know how much we need to order on a weekly basis. It will also allow us to forecast our annual sales.

We based our numbers on our experience in the restaurant business and from the survey answers we gathered. The most popular times are at dinner during the weekend and then during the week.

On the table below, you can see that we can expect around 439 people per week, which represents a turnover of 11 160,48€ based on the average meal price of 25,42€. Forecasted to a fiscal year, the turnover would be at 58 0344,83€.

The table was created in order to compute the frequency at which the customers will come day by day, in a week. It also allowed us to have a detailed frequency depending on the customers' eating habits. With this forecast, we were able to calculate the occupancy percentage of tables that elevates to 91,46% the first year. We can see that the occupancy is different on each day with rates varying from 57,5% on Mondays (the quietest day) to 126,25% on Saturdays (the busiest day). To explain the rates that exceed 100%, we expect to be able to provide two services in one evening.

Table 13 - Weekly Sales Projections

Weekly	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Total
Lunch	20	32	26	32	36	36	182
Dinner	26	36	30	40	60	65	257
Total	46	68	56	72	96	101	439
Weekly (%)	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Total
Lunch	50	80	65	80	90	90	75,83
Dinner	65	90	75	100	150	162,5	107
Total	57,5	85	70	90	120	126,25	91,46
Estimated Square Metre			125				
Avg. Meal Price			25,42				
Number of seats			40				

Meating Point, the development of a new culinary concept in Bordeaux

Day	Occasion	# Customers	Food	% by Week
Monday	Lunch	20	508,45	
	Dinner	26	660,985	
	Daily Totals	46	1169,44	10,48%
Tuesday	Lunch	32	813,52	
	Dinner	36	915,21	
	Daily Totals	68	1728,73	15,49%
Wednesday	Lunch	26	660,985	
	Dinner	30	762,675	
	Daily Totals	56	1423,66	12,76%
Thursday	Lunch	32	813,52	
	Dinner	40	1016,9	
	Daily Totals	72	1830,42	16,40%
Friday	Lunch	36	915,21	
	Dinner	60	1525,35	
	Daily Totals	96	2440,56	21,87%
Saturday	Lunch	36	915,21	
	Dinner	65	1652,4625	
	Daily Totals	101	2567,67	23,01%
Weekly Total		439	11160,48	
Recap: Key Sales Figures				
Annual Sales		580344,83		
Average Monthly Sales		48363,26		
Annual Sales per Square Metre		89,28		
Annual Sales per Seat		279,01		

7.6 Hourly Labour Schedule

Based on the frequency and our goal to provide the best service possible, we need to hire a certain number of employees. On the table below, you can see the number of employees required depending on the busyness of Meating Point. Indeed, we would need seven full-time employees and one part-time employee, which represents 3 754,08€ of personnel expenses per week.

Meating Point, the development of a new culinary concept in Bordeaux

Table 14 - Hourly Labour Projection

Hourly Labour Projection														
Lunch														
Day	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Week							
# Customers	20	32	26	32	36	36	182							
Total Restaurant Sales	508,45	813,52	660,99	813,52	915,21	915,21	4626,90							
Position	Rate	Hours	#	Hours	#	Hours	#	Hours	#	Hours	#	Hours	#	Labour €
Kitchen														
Prep/Line Cook	14,22 €	5	1	6	1	6	1	6	1	6	1	6	1	497,70
Dishwasher	14,22 €	5	1	6	1	6	1	6	1	6	1	6	1	497,70
Restaurant														
Waiter	14,22 €	5	1	6	1	6	1	6	1	6	1	6	1	497,70
Part Time Waiter	14,22 €			6	1			6	1	6	1	6	1	341,28
Labour Cost per Shift (€)		213,30		341,28		255,96		341,28		341,28		341,28		1834,38
Labour Cost per Shift (%)		11,63%		18,60%		13,95%		18,60%		18,60%		18,60%		100,00%
Dinner														
Day	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Week							
# Customers	26	36	30	40	60	65	257							
Total Restaurant Sales	660,99	915,21	762,68	1016,90	1525,35	1652,46	6533,58							
Position	Rate	Hours	#	Hours	#	Hours	#	Hours	#	Hours	#	Hours	#	Labour €
Kitchen														
Prep/Line Cook	14,22 €	5	1	6	1	6	1	6	1	6	1	6	1	497,70
Dishwasher	14,22 €	5	1	6	1	6	1	6	1	6	1	6	1	497,70
Restaurant														
Waiter	14,22 €	5	1	6	2	6	2	6	2	6	2	6	2	924,30
Labour Cost per Shift (€)		213,30		341,28		341,28		341,28		341,28		341,28		1919,70
Labour Cost per Shift (%)		11,63%		18,60%		18,60%		18,60%		18,60%		18,60%		104,65%
Day/Week Totals - Restaurant Labour														
Hourly Labour (€)/week		426,60		682,56		597,24		682,56		682,56		682,56		3754,08
Hourly Labour (€)/year		22183,20		35493,12		31056,48		35493,12		35493,12		35493,12		195212,16

7.7 Break-Even Analysis

Now that we know the amount of our fixed costs and our average spending and cost per meal, we can compute our breakeven revenue. The breakeven analysis will allow us to determine how much we need to sell in order to pay for the fixed investments.

As we previously estimated, the variable cost is at 6,08€ per meal and the average unit price is at 25,42€. The breakeven point is reached at 12 714 customers, which represents a net revenue of 323 202,06€ (see Table 15 - Break Even Analysis and Figure 78 - Break Even Point). If the frequency stays constant with our expectations, Meating Point would break even from the 29th weeks. In other words, we would have reimbursed the entirety of our fixed

Meating Point, the development of a new culinary concept in Bordeaux

costs for the year. In number of days, we would become profitable on the 204th day of the fiscal year.

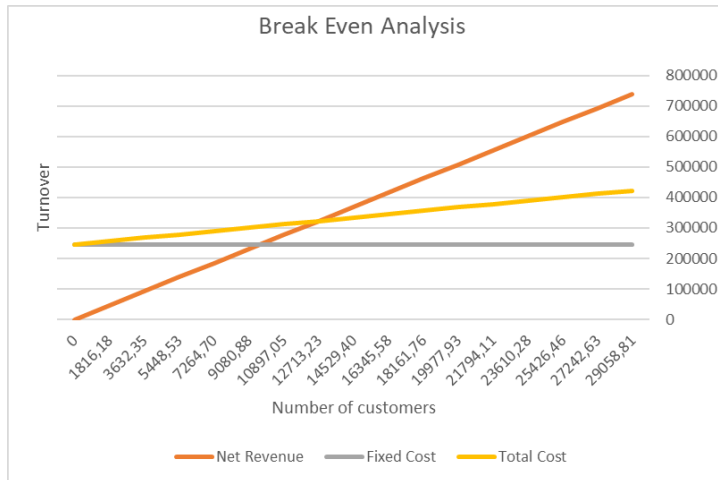


Figure 78 - Break Even Point

Table 15 - Break Even Analysis

Net Units	Net Revenue	Fixed Cost	Variable Cost	Total Cost	Total Profit
0	0	245935,00	0	245935,00	-245935,00
1816,18	46171,72	245935,00	11038,15	256973,15	-210801,43
3632,35	92343,45	245935,00	22076,30	268011,30	-175667,86
5448,53	138515,17	245935,00	33114,46	279049,46	-140534,28
7264,70	184686,89	245935,00	44152,61	290087,61	-105400,71
9080,88	230858,62	245935,00	55190,76	301125,76	-70267,14
10897,05	277030,34	245935,00	66228,91	312163,91	-35133,57
12713,23	323202,06	245935,00	77267,07	323202,06	0,00
14529,40	369373,79	245935,00	88305,22	334240,22	35133,57
16345,58	415545,51	245935,00	99343,37	345278,37	70267,14
18161,76	461717,23	245935,00	110381,52	356316,52	105400,71
19977,93	507888,96	245935,00	121419,67	367354,67	140534,28
21794,11	554060,68	245935,00	132457,83	378392,83	175667,86
23610,28	600232,40	245935,00	143495,98	389430,98	210801,43
25426,46	646404,13	245935,00	154534,13	400469,13	245935,00
27242,63	692575,85	245935,00	165572,28	411507,28	281068,57
29058,81	738747,58	245935,00	176610,44	422545,43	316202,14
30874,98	784919,30	245935,00	187648,59	433583,59	351335,71
32691,16	831091,02	245935,00	198686,74	444621,74	386469,28
34507,34	877262,75	245935,00	209724,89	455659,89	421602,85
36323,51	923434,47	245935,00	220763,04	466698,04	456736,43
38139,69	969606,19	245935,00	231801,20	477736,20	491870,00
39955,86	1015777,92	245935,00	242839,35	488774,35	527003,57

Fixed Cost	245935,00
Variable Cost	6,08
Number of Units	1816,18
Av. Unit Price	25,42
BEP	12713,23

7.8 Projections

In this part, we will do three different projections. Indeed, we will determine the projected profit and loss, balance sheet and cash flow.

7.8.1 Projected Profit and Loss

The income statement, also known as the profit and loss statement, shows a company's revenue, expense and profit over a period of time (Harvard Business Review, 2014).

Regarding the sales, we expect an annual increase of 5% along with the frequency growth. Indeed, we forecasted an occupancy of 91,46% of our tables in the first year, but we are confident that we will increase this occupancy over time through customers' loyalty.

However, even if we forecasted an annual sales increase of 5%, we consider that our costs will not increase by more than 3%. Indeed, we expect to be able to better negotiate our variable costs with our suppliers as the quantity ordered will increase and we will maintain a good relationship with them. Consequently, taking in consideration that both our sales and costs differ in their evolution, we aim to improve our gross margin year after year.

To continue, we will foresee an annual wage increase of 5%, either because we will provide incentives to thank our employees' hard work or because we might have to promote the part-time employee to a full-time contract in order to deliver the best customer service possible. Our bank costs evolve throughout the years as it includes the 0,3% debit card commission fees based on our annual sales made with this payment method which represent approximately 80% of the total payments. Concerning the reduction of our bank loan expense, it is explained by the fact that the interest is indexed on the remaining capital.

At last, as the gross profit continually rises and that we are profitable from the 29th week, we decided to allow ourselves a salary that will increase along with the gross profit. After having computed all the costs, including our salaries, we need to apply the corporate tax. In France the corporate tax is equal to 28% of the gross profit, resulting in a net profit of 83 281,08€ for the first year.

Meating Point, the development of a new culinary concept in Bordeaux

Table 16 - Pro Forma Profit and Loss

Pro Forma Profit and Loss	Year 1	Year 2	Year 3
Income			
Sales	580344,83	609362,07	639830,18
Less: Cost of Goods Sold	138741,51	142903,75	147190,87
Gross Profit	441603,32	466458,32	492639,31
Gross Margin (%)	76,09	76,55	77,00
Expenses			
Wages	195212,16	204972,768	215221,41
Leasehold Rights	5555,56	5555,56	5555,56
Rent	12000	12000	12000
Energy Bills	7134,00	7134,00	7134,00
Accounting	6000	6000	6000
Legal	1200,00	0,00	0,00
Bank costs	1553,83	1623,47	1696,59
Insurance	2241,53	2241,53	2241,53
Payroll Taxes	4600,00	4600,00	4600,00
Miscellaneous	2478,00	2478,00	2478,00
Permit and Licenses	300,00	300,00	300,00
Depreciation expenses	6660,09	6660,09	6660,09
Loans' Interests	1000,00	857,14	714,29
Owners' salary	80000,00	85000,00	90000,00
Total Expenses	325935,16	339422,55	354601,46
Gross Profit	115668,16	127035,77	138037,85
Corporate Tax	32387,09	35570,01	38650,60
Net Profit	83281,08	91465,75	99387,25

7.8.2 Projected Balance Sheet

The balance sheet summarizes a company's financial position at a specific point in time (Harvard Business Review, 2014).

The base for the establishment of the balance sheet is if from the *Table 9 - Source and Use of Funds*. In the assets, we fixed our inventories at a low level as we mostly work with fresh products. Only our drinks and nibbles remain for a longer period of time. In the liabilities part, we decided to differentiate the short-term bank debt from the non-current one in order to accurately measure the financial weight of this dept on our resources.

As the owners' remuneration happens before the calculation of the corporate tax, we decided to not issue dividends but to retain our earnings. Additionally, the lack of accounts receivable and payable can be explained by the fact that Meating Point keeps enough cash on hand to be able to pay the suppliers without apprehension.

Meating Point, the development of a new culinary concept in Bordeaux

Table 17 - Pro Forma Balance Sheet

Pro Forma Balance Sheet	Year 1	Year 2	Year 3
Asset			
Current Assets			
Cash	126686,43	209965,57	301166,22
Accounts Receivable	0	0	0
Inventory	5000	5000	5000
Other Current Assets	0	0	0
Total Current Assets	131686,43	214965,57	306166,22
Long Term Assets			
Gross Intangible Assets	50000,00	50000,00	50000,00
Accumulated Depreciation	0	0	0
Net Intangible Assets	50000,00	50000,00	50000,00
Gross Tangible Assets	46164,97	46164,97	46164,97
Accumulated Depreciation	6594,995714	13189,99143	19784,99
Net Tangible Assets	39569,97	32974,98	26379,98
Total Long Term Assets	89569,97	82974,98	76379,98
Total Assets	221256,40	297940,55	382546,20
Liabilities and Capital			
Current Liabilities			
Accounts Payable	0	0	0
Current Borrowing	14286	14286	14286
Other Current Liabilities			
Subtotal Current Liabilities	14285,71	14285,71	14285,71
Long Term Liabilities	85714,29	71428,57	57142,86
Total Liabilities	100000,00	85714,29	71428,57
Invested Capital	35000	35000	35000,00
Retained Earnings		83281,08	174746,83
Earnings	83281,08	91465,75	99387,25
Total Equity	118281,08	209746,83	309134,08
Total Liabilities and Capital	218281,08	295461,11	380562,65
Net Worth	118281,08	209746,83	309134,08

7.8.3 Projected Cash Flow

The cash flow statement shows where the company's cash comes from and where it goes. Moreover, it shows how well we are able to turn profits into cash to keep the business solvent (Harvard Business Review, 2014).

With the pro forma cash flow, we can see that our change in working capital is null because we do not have any change in inventories, accounts receivable or payable due to the nature of our operations: customers pay at the end of their meal and we expect to pay back suppliers without delay.

We can see that the net cash provided by our operating activity easily covers our net investing flow, which equals our annual loan repayment. On the first year, our cash flow is improved by the equity issuance.

Table 18 - Pro Forma Cash Flow

Pro Forma Cash Flow	Year 1	Year 2	Year 3
Net Profit	83281,08	91465,75	99387,25
Depreciation	6660,09	6660,09	6660,09
Gains/Losses on Sale of Fixed Assets	0	0	0
Net Cash Flow	89941,16	98125,84	106047,34
Change in Inventories	0	0	0
Change in Accounts Receivable	0	0	0
Change in Accounts Payable	0	0	0
Change in Working Capital	0	0	0
Net Cash Provided by Operating Activity	89941,16	98125,84	106047,34
Investment in Fixed Assets	14285,71	14285,71	14285,71
Sales of Assets	0	0	0
Net Investing Flow	14285,71	14285,71	14285,71
Free Cash Flow	75655,45	83840,12	91761,63
Equity Issuance	35000	0	0
Dividends			
Net Change in Cash	110655,45	83840,1231	91761,63
Net Debt at Beginning of Accounting Period	0	110655,45	194495,57
Net Debt at End of Accounting Period	110655,45	194495,57	286257,20

7.9 Business Ratios

To measure our financial health, we will effectuate different ratios' analysis. In this part we will focus on profitability ratios and liquidity ratios.

On one hand, the profitability ratio (ROE) will allow us to evaluate Meating Point's profitability by expressing our profit as a percentage of something else. On the other hand, the liquidity ratios will allow us to see our ability to meet current financial obligations (Harvard Business Review, 2014).

The quick ratio $\frac{\text{current assets} - \text{inventory}}{\text{current liabilities}}$ allows us to see if the company is solvent in the short-term. In order to know if we are solvent, the result should be over the benchmark one. Here, Meating Point is above eight, which means that we are solvent because we are liquid. Therefore, there is a low probability of cash shortfall.

The current ratio $\frac{\text{total current assets}}{\text{total current liabilities}}$ indicates if we are able to pay our bills. A high ratio shows greater financial strength than a lower one. Meating Point's current ratio increases through the year, which is good.

The current liabilities to net worth ratio shows the weight of short-term debt, our capital loan repayment, compared to our equity. The ratio is improving over the three years

Meating Point, the development of a new culinary concept in Bordeaux

period thanks to our successive retained earnings. We can observe the same evolution with the total liabilities to net worth ratio; it is improving year after year thanks to the loan repayment and our policy of carrying forward the net income.

The return on equity (ROE) ratio (**net income/owners' equity**) measures the productivity of Meating Point's equity. For every 100€ invested in capital by the two associates, Meating Point generated 238€ of net income for the first year.

The interest coverage (**Earnings Before Interest and Taxes/interest expense**) determines how easily or not the company will be able to pay interests on our debt. The first year, the EBIT is seven times more important than the loan repayment, which means that we are able to reimburse to loan.

Table 19 - Ratio Analysis

Ratio Analysis	Year 1	Year 2	Year 3
Financial Ratio			
Quick Ratio	8,87	14,70	21,08
Current Ratio	9,22	15,05	21,43
Current Liabilities to Net Worth	0,12	0,07	0,05
Current Liabilities to Inventory	2,86	2,86	2,86
Total Liabilities to Net Worth	0,85	0,41	0,23
Fixed Assets to Net Worth	0,76	0,40	0,25
Assets to Sales	38%	49%	60%
Working Capital to Sales	20%	33%	46%
Return on Equity	238%	261%	284%
Interest Coverage	7,68	13,25	19,46
Income Statement			
Gross Sales	100%	100%	100%
Gross Profit	76%	77%	77%
Balance Sheet			
Cash	57,26%	70,47%	78,73%
Inventory	2,26%	1,68%	1,31%
Total Current Assets	59,52%	72,15%	80,03%
Total Fixed Assets	40,48%	27,85%	19,97%
Total Current Liabilities	6,54%	4,84%	3,75%
Total Long Term Liabilities	39,27%	24,18%	15,02%
Net Worth	54,19%	70,99%	81,23%
Total Assets = Total Liabilities	101%	101%	101%

7.10 Assumptions versus Reality

Now that we learned more about our financial forecast, we will compare our results to our initial assumptions.

Through our survey, we saw that most of the participants were spending between 20€ and 30€ and found that our prices were good/correct. With the creation of the customers' panel, we discovered that the average price for a meal was 25,42€ which is aligned with our potential customers' expectations. Furthermore, we estimated the production costs to be

Meating Point, the development of a new culinary concept in Bordeaux

between six and eight euros to be profitable. With the panel, we saw that the average production cost was at 6,08€ which is really satisfying as it guarantees a good gross margin.

Regarding the number of employees needed, we assessed to employ seven people to fulfil our needs to offer the best service possible. However, now that we have projected the weekly frequency of Meating Point, we know that we would need one additional part-time employee.

For our revenue target, we wished to make between 500 000€ and 600 000€ the first year. With our profit and loss statement, we forecasted an annual turnover of 580 344,83€ for the first year, which is above our breakeven point and within our expectations.

8 Can we launch Meating Point?

Launching a business is never easy. Indeed, it always involves risks, but most importantly, it requires a lot of passion, dedication, and knowledge. To have a successful business, we also need an innovative idea that will attract customers and answer their needs.

In France, food has an important place in our culture and way of life. For instance, Bordeaux is the city that has the greatest number of restaurants per inhabitants. People's consumption habits changed throughout the years following the economic crisis, food trends, and health awareness. Nowadays, French people are more demanding regarding the quality of the products they consume, and the services provided.

That is why we wanted to present you an idea we believe in, the restaurant Meating Point. Our aim is to answer all the food lovers' needs and desires by proposing an innovative concept that does not exist in Bordeaux yet: cooking meat or fish on an individual sizzling volcanic rock. The focus will be put on the quality of our products and services. Indeed, we want to work with high-quality, fresh, and mainly local and seasonal products. The restaurant will have a cosy setting, atmosphere and decor where people will feel at ease, as if they were at home. However, it was crucial to know if people are appealed by the concept and if it is viable.

We submitted a survey to learn more about people's consumption habits and expectations. More importantly, we wanted to see if they were interested in the concept, and 64% of the participants said they were interested to highly interested in the concept. Furthermore, after having established our financial plan and forecasts, we now know that the business is viable and profitable from a short period of time.

We believe in this project as each person to whom we presented Meating Point were very enthusiastic and wanted to try this concept. Additionally, we are within the spending range of our potential customers. By having control over our production costs, we are able to operate a high margin to cover our initial investments. With our weekly occupancy of 91%, we are able to reach our breakeven point in only 29 weeks, which means that from this point we are profitable.

With all those factors gathered and our passion, we are ready to launch the restaurant Meating Point. Would you like to join us for a delicious meal?

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10 Appendices



Figure 1 - Volcanic rock example

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Figure 2 - Sample menu

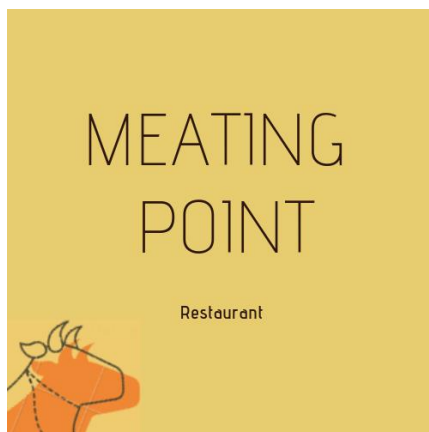


Figure 3 - Logo

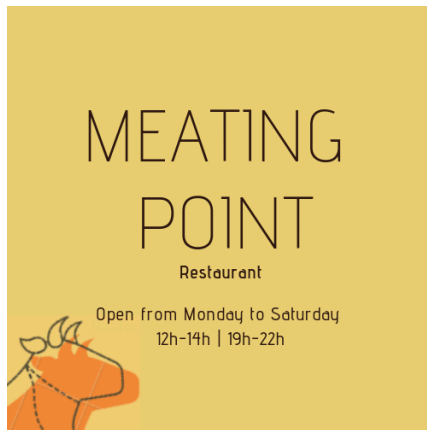


Figure 4 - Business card

Saveurs, tables et terroirs

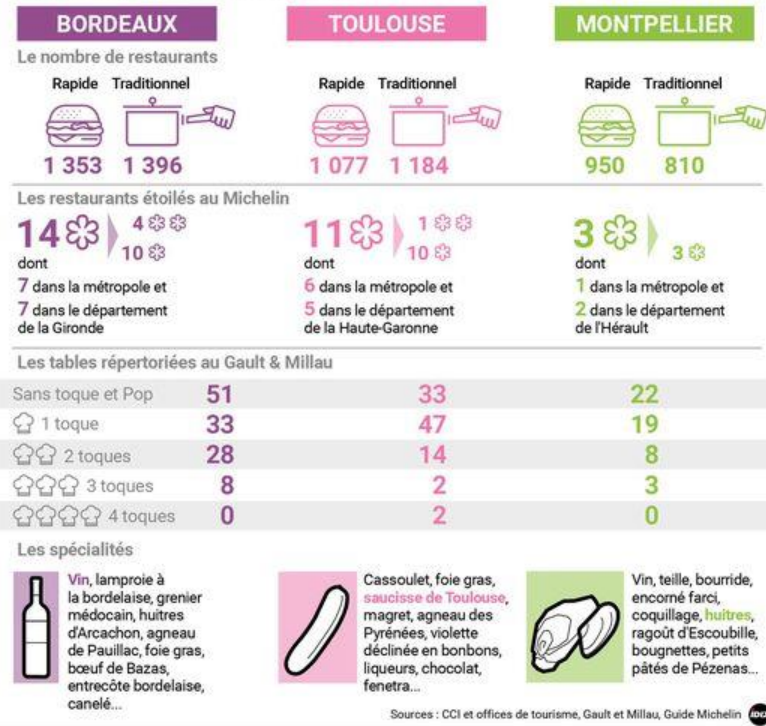


Figure 5 - Restaurants in Bordeaux

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Figure 6 - Salads' prices at Coeur de Frais



Figure 7 - Oak-leaf salad price at La Compagnie Fermière

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Figure 8 - Batavia salad price at La Compagnie Fermière



Figure 9 - DINERA plate (30x20 cm)



Figure 10 - LERHAMN table for two (74x74 cm)

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Figure 11 - LERHAMN table for four (118x74 cm)



Figure 12 - NORDMYRA chair



Figure 13 - VARDAGEN glasses (20cL)



Figure 14 - SVALKA wine glasses (30cL)



Figure 15 - HEDERLIG champagne glasses (22cL)



Figure 16 - OANVÄND beer glass (63cL)



Figure 17 - KARAFF water jug (1L)

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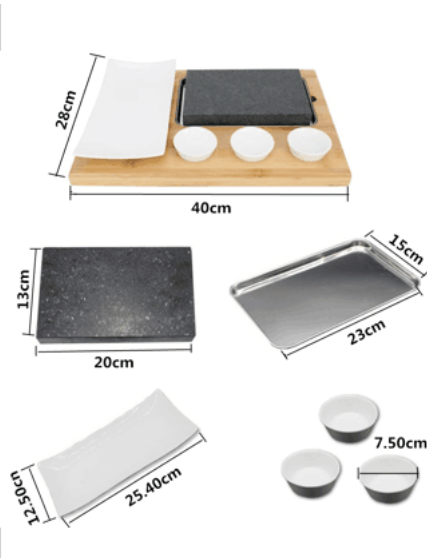


Figure 18 – Shunstone's volcanic rock cooking set details

Dear Kim,

My forwarder give me the shipping charge now, the 100 sets steak stone shipping charge is USD 1450/DDU, then the total price is USD 3850
 You can also ship the goods yourself, do you have own forwarder? the goods 2 CBM, weight 650kgs
 Pls check it and tell me your idea.

Best Regards,
 Ruby

Figure 19 - Volcanic rock cooking set prices

SARL BRASSERIE D'OLT 16, ZA DE LA SALLE 12130 SAINT GENIEZ D'OLT Tél : 05 65 52 75 03

**TARIF PROFESSIONNEL
 au 1er janvier 2019***

COLA BRASSERIE D'OLT

Désignation	Cond	Prix unitaire HTT	Droit
COLT COLA 275ML	24	0,988	0,015
COLT COLA 100CL	12	1,996	0,056

Figure 20 - Colt Cola details

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CAFES REGUS
 CAUNEGRE S.A.S.
 6 et 8 cours PORTAL
 33000 BORDEAUX
 Tél.: 05 56 52 97 91
 485 206 000 B.R.C.BX
 SIRET 485 206 000 00010
 Code APE 158P

FACTURE N° 51637
 Le 14/05 2019
 ETABLISSEMENT: Tu de l'air
 ADRESSE: 294 avenue d'Als
 33700 Blaignac

Quantité	Désignation	Prix Unitaire H.T.	Montant H.T.	Montant T.V.A.
2kg	CAFÉ	T.V.A. 5.5 % 12,00	24,00	
	DECAFÉINE			
	THÉ			
	SUCRE MORCEAUX enveloppés			
	SUCRE SEMOULE en sachets			
	CHOCOLAT			
	NAPOUTAIN	T.V.A.		
			TOTAL H.T.	24,00
			MONTANT T.V.A.	1,32
			NET À PAYER	25,32

En cas de contestation seul le Tribunal de Commerce de Bordeaux est compétent.
 S.A.S. au Capital de 30490 €

Figure 21 - Café Regus' invoice

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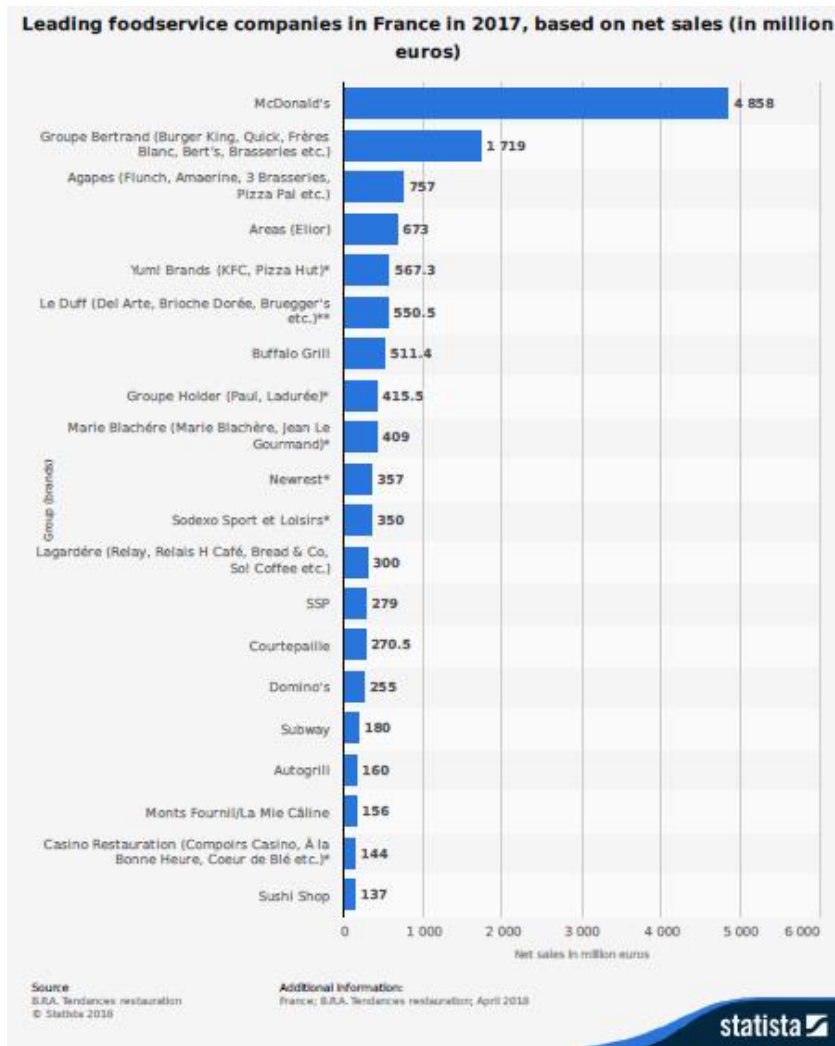


Figure 22 - Leading foodservice companies in France in 2017, based on net sales (in million euros)

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Risks	Rate & Monthly ceiling	
	Employee	Employer
Social Security		
Health, maternity, disability, death ¹	-	13% or 7% total earnings
Autonomy solidarity contribution ("Contribution solidarité autonomie" / CSA)	-	0.3% total earnings
Old-age insurance (with upper limit) ²	6.9% 3,377 €	8.55% 3,377 €
Old-age insurance	0.4% total earnings	1.9% total earnings
Accidents at work ³	-	variable based on company size and risks total earnings
Family benefits ⁴	-	5.25% or 3.45% total earnings
Social security surcharge ("Contribution sociale généralisée" / CSG) ⁵	9.2% 98.25% of gross salary	-
Social security debt reimbursement contribution ("Contribution pour le remboursement de la dette sociale" / CRDS) ⁵	0.5% 98.25% of gross salary	-
Unemployment⁶	-	4.05% 13,508 €
AGS ⁶	-	0.15% 13,508 €
Supplementary pensions (Agirc-Arrco scheme)⁷		
- Bracket 1	3.15% 3,377 €	4.72% 3,377 €
CEG (Overall balance contribution)	0.86% 3,377 €	1.29% 3,377 €
- Bracket 2	8.64% from 3,377 to 27,016 €	12.95% from 3,377 to 27,016 €
CEG	1.08% from 3,377 to 27,016 €	1.62% from 3,377 to 27,016 €

Figure 23 - Social Security and unemployment contribution rates

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ELICE
ARES

00 MERIGNAC
Direct: 38047704200010 Code NAF: 5610A

CP N-1 CP N
Acquis: 0.00 / 8.75 /
Total pris: 0.00 / 0.00 /
Solde: 0.00 / 8.75 /

Matricule: 32 NoSécu: 295073366323150

Entré(e) le: 17/01/2019
Emploi: CHEF DE RANG Ancienneté: 17/01/2019
Niveau: III Position: Echelon: 1 Coeff:

BULLETIN DE SALAIRE

Période: Avril 2019
Paiement le: 30/04/19
Du: 01/04/2019 Au: 30/04/2019

MME HOEU KIM PHEI LINN
300 AVENUE D ARES

33700 MERIGNAC

Rubriques	Base	Taux salarial	Montant salarial	Mt patronal
SALAIRE DE BASE	151.67	10.7700	1633.49	
BORE AVANTAGE EN NATURE REPAS	48.00	3.6200	173.76	
SALAIRE BRUT			1807.25	
Q100 SANTE				126.51
Sécu.Soc.Mal.Mater.Inval.Déc.	1807.25		7.23	7.23
Complémentaire Incap.Inval.Déc	1807.25	0.4000	7.23	14.00
Complémentaire Santé	14.00	1.0000	14.00	
Q200 AT-MP				39.76
Acc. du trav. - Mal. prof.	1807.25			
Q300 RETRAITE			124.70	154.52
Sécu.Soc.Plaformée	1807.25	6.9000	124.70	34.34
Sécu.Soc.Déplaformée	1807.25	0.4000	7.23	108.61
Complémentaire Tranche 1	1807.25	4.0100	72.47	
Q400 FAMILLE				62.35
Famille	1807.25			
Q500 ASSURANCE CHOMAGE				73.19
Chômage	1807.25			2.71
ACS	1807.25			
Q600 AUTRES CONTRIB. DUES PAR EMBL.				19.27
Autres contrib. dues par empl.	1807.25			
Q800 CSG déductible à l'IR			122.19	
CSG déductible à l'IR	1796.85	6.8000	122.19	
Q802 EXONERATIONS COTIS. EMPLOYEUR				-293.49
Exonérations cotis. Employeur	-293.49			
TOTAL DES RETENUES			347.82	349.00
Cotis. Retraite/Prév./F.santé			14.00	
NET IMPOSABLE			1473.43	
Cotis. Retraite/Prév./F.santé			14.00	
Q801 CSG/CRDS non déductible à l'IR			52.10	
CSG/CRDS non déductible à l'IR	1796.85	2.9000	52.10	
BORE AVANTAGE EN NATURE REPAS	48.00	3.6200	173.76	

NET A PAYER AVANT IMPOT SUR LE REVENU 1233.57

dont évolution de la rémunération liée à la suppression des cotisations salariales chômage et maladie 26.38

Impôt sur le revenu	Base	Taux non personnalisé	Montant
Impôt sur le revenu prélevé à la source			

NET PAYE 1233.57 Euros

HEURES

Heures période: 151.67
Cumul heures: 531.31
Cum.h.sup.conting: 0.00

CUMULS

Bases: 6330.38
Bruts: 6330.38
Imposable: 5160.63
Hrs majorées: 0.00

Allègement de cotis. employeur: -434.46
Total Versé employeur: 2156.25

Paiement en Espèces

Hôtels, cafés, restaurants (convention nationale)
 A défaut de Convention Collective - Code du travail - Durée des congés payés : art.L.3141-3,6,7,11,12 - Durée prévus : art.L.1237-1 et L.1234-1
 Pour plus d'informations sur le bulletin de paie clarifié : www.service-public.fr
 Dans votre intérêt et pour vous aider à faire valoir vos droits, conservez ce bulletin de paie sans limitation de durée.

Figure 24 - Example of a pay slip

Jus de fruits 25cl ; 4 variétés de pommes, poire, pom-poire, kiwi, pom-kiwi
(Prix de vente public à la boutique : 1,50€)

X 8	1,05€ HT
X 16	1,00€ HT
X 32	0,97€ HT

NB : 0,20€ déduit par bouteille rendue

Figure 25 - Le Pressoir des Chartrons juices' prices

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Figure 26 - Entrecôte under vacuum



Figure 27 - Entrecôte price

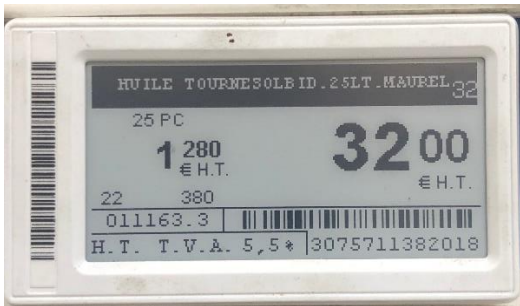


Figure 28 - Sunflower oil price for 25 litres

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Figure 29 - Blanc de Boeuf price for 1kg

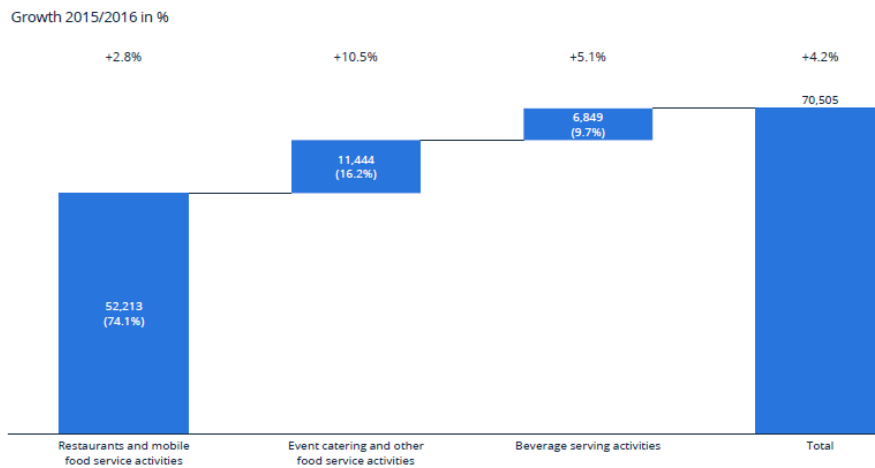


Source : Xerfi

Figure 30 - The evolution of French people' eating behaviours

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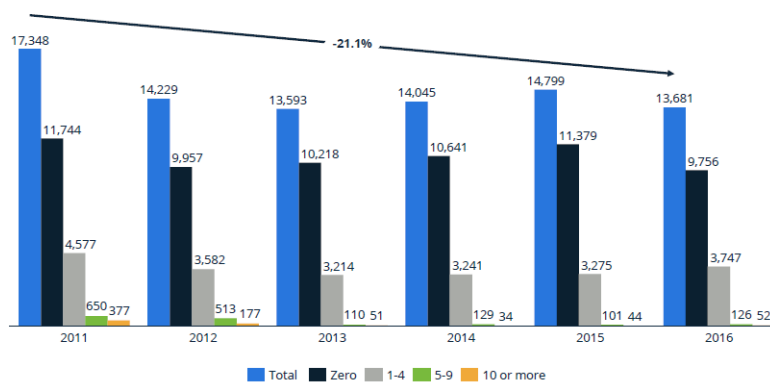
Revenue¹ by subcategory in 2016 in million €



¹: Before taxes
Source: Institut national de la statistique et des études économiques

Figure 31 - Industry turnover in 2016 in million euros

Number of enterprise deaths¹ by size class in number of employees



¹: A death is defined as a business that was active file in year t, but was no longer active in t+1 and t+2
Source: Statistical Office of the European Union (Eurostat)

21

Figure 32 - Enterprises deaths between 2011 and 2016

Number of enterprise births¹ by number of employees over time

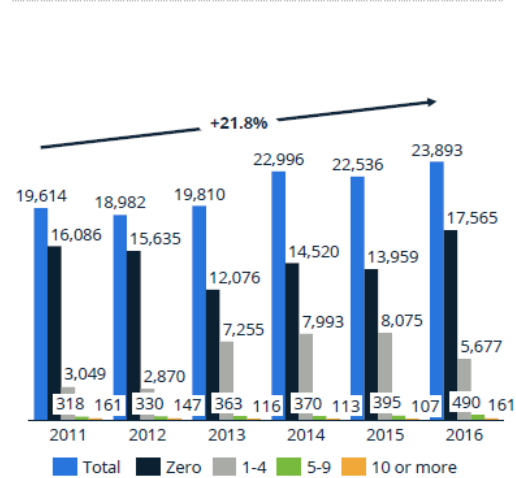
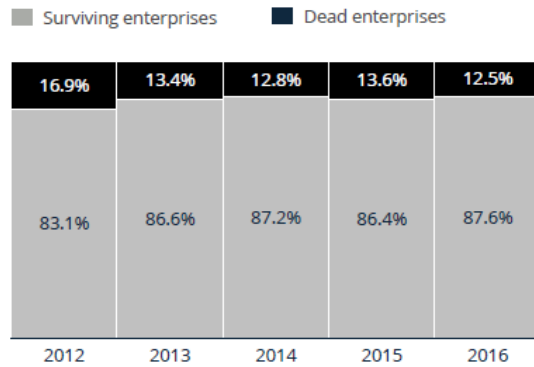


Figure 33 - Enterprises births between 2011 and 2016

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Survival² of newly born enterprises after the first year over time



Reading Aid:

More newly born enterprises survived their first year in 2016 than in 2012.

Figure 34 - Percentage of newly born companies that survived or failed their first year



Figure 35 - Brasérade, an individual charcoal barbecue at La Meule du Berger

Plats	
Pavé de maigre, sauce curry rouge	20€
Médallions de lotte rotie, risotto au parmesan	21€
Onglet de veau, champignons à la crème	20€
Carré d'agneau roti, mousseline de pomme de terre	19€
Poisson selon marché (voir ardoise)	
<u>Entrecôte, frites</u>	<u>23€</u>
Côte de bœuf, frites et salade (cuisson 20min.) pour 2 personnes	52€

Figure 36 - Main dishes à la carte at L'encoche Yakiniku

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Figure 37 - Japanese barbecue menu at L'encoche Yakiniku



Figure 38 - Japanese barbecue at L'encoche Yakiniku



Figure 39 - Maison Darnauzan's entrecôte



Figure 40 - Maison Darnauzan's barbecue

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Accompagnements	
Ratatouille	_____
Frites	_____
Haricots vert croquants persillés	_____
Aligot	_____
Gratin Dauphinois	_____
Sauces	
Bleu d'Auvergne	_____
Poivre	_____
Echalotes confites	_____
Bordelaise	_____
Sauce du Chef	_____

Figure 41 - Maison Darnauzan's sides and sauces

PLATS À LA CHEMINÉE			
Camembert	14.00€	Entrecôte 300gr	19.00€
Andouillette	15.00€	Carré d'Agneau	20.00€
Filet de saumon / Papillote	15.00€	Entrecôte charolaise 400gr	25.00€
Faux-filet	17.00€	Mixed de viande	25.00€
Rognons de veau	18.00€	Côte de veau	27.00€
Magret de canard entier	21.00€	Côte de boeuf 1kg (pour 2 pers.)	55.00€
Tartare de saumon (en fonction des arrivages)	15.00€	Tartare de boeuf (au couteau non préparé)	18.00€

Figure 42 - Le Grill Bordelais' main dishes



Figure 43 - Le Grill Bordelais' barbecue in a chimney

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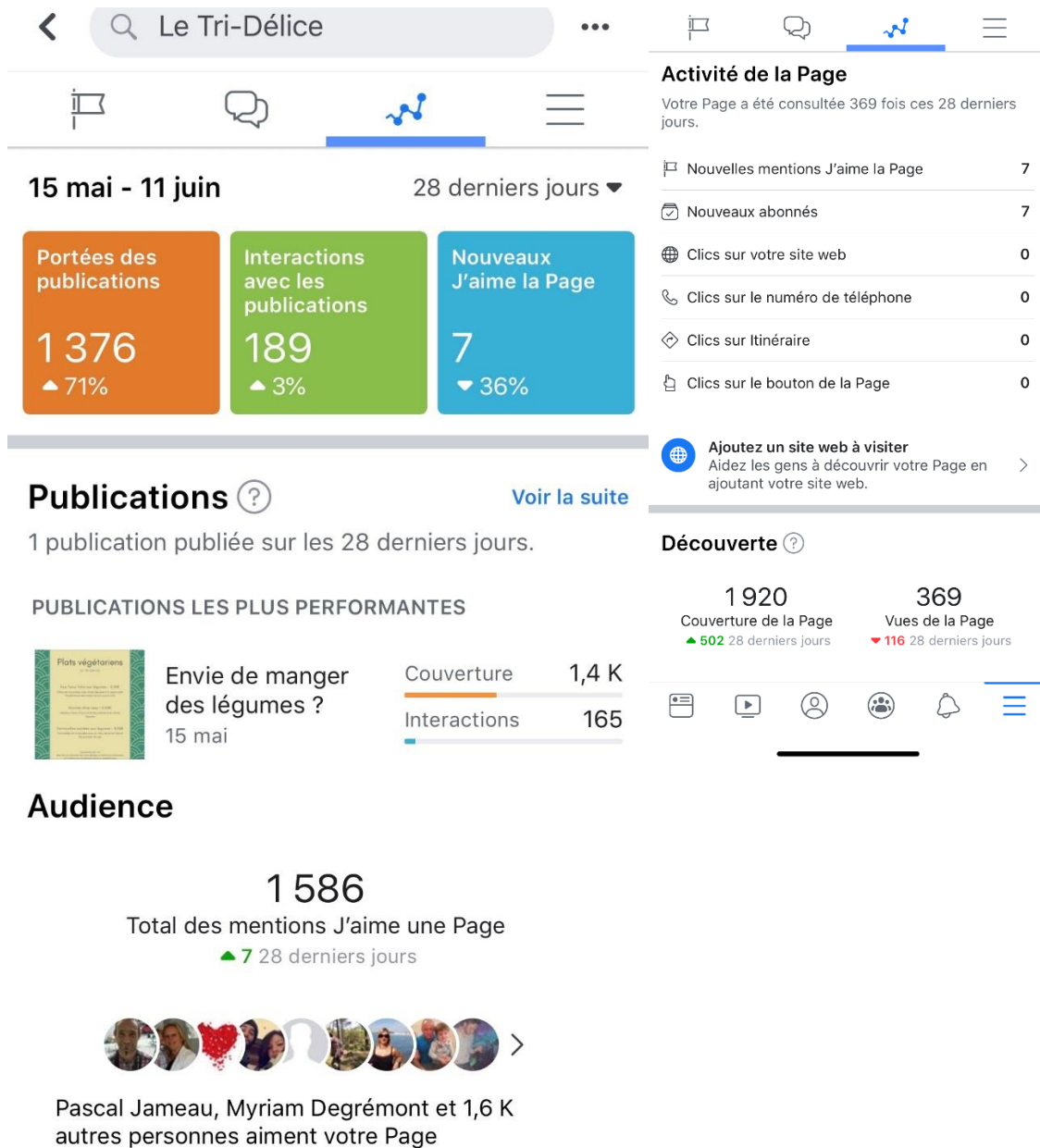


Figure 46 - Facebook's statistics for professional pages

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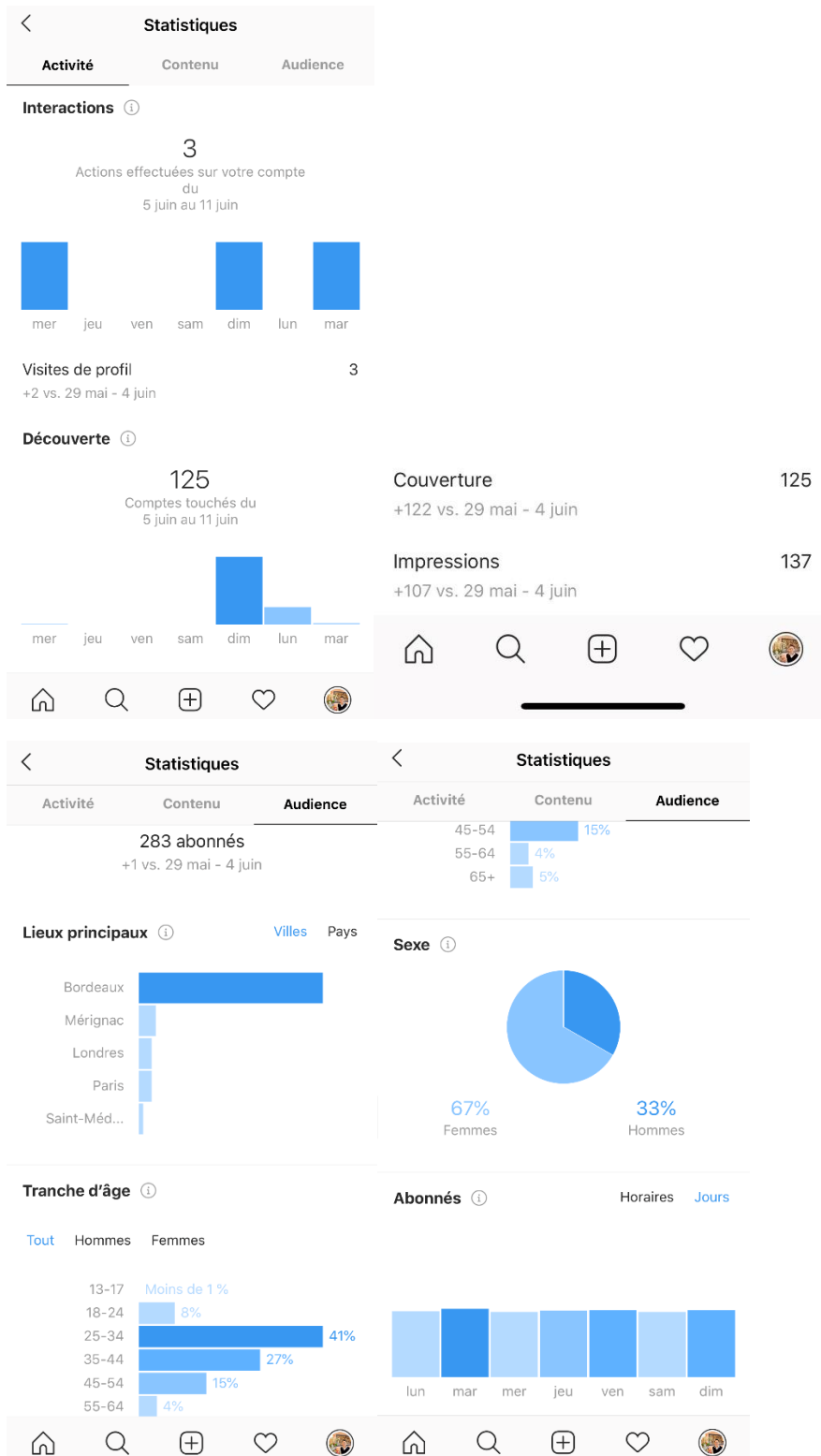


Figure 47 - Instagram's statistics for professional pages

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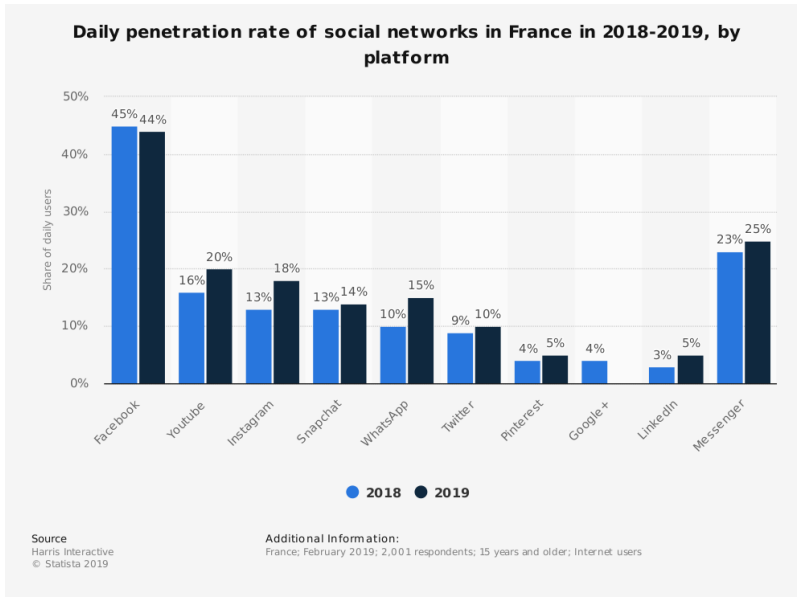


Figure 48 - Daily penetration rate of social networks in France in 2018-2019, by platform

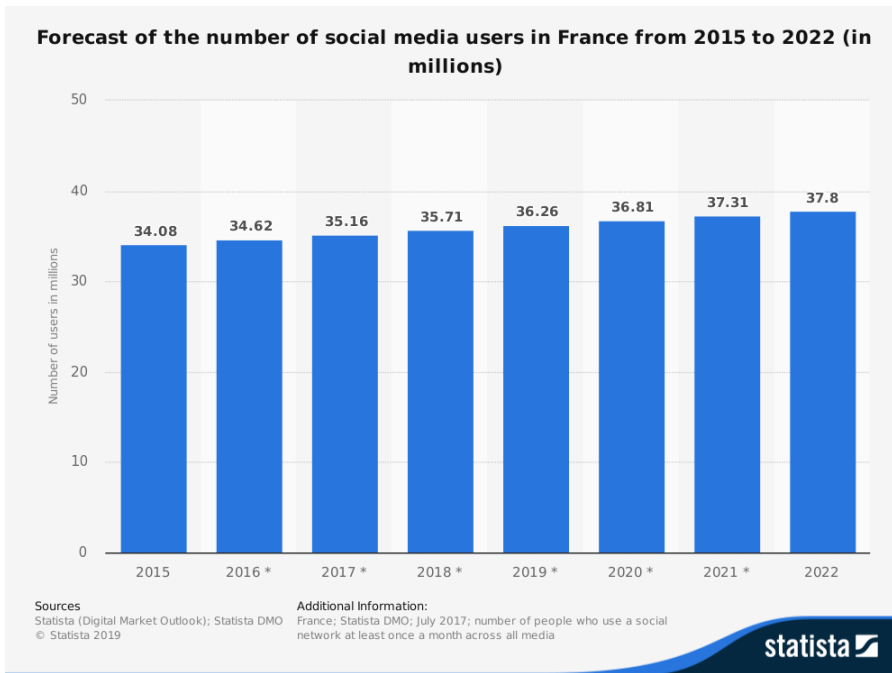


Figure 49 - Forecast of the number of social media users in France from 2015 to 2022 (in millions)

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Mérignac, France; Bordeaux, France

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Promouvoir votre Page

Caractéristiques

Ajoutez des données démographiques, des centres d'intérêt ou des comportements

Âge

18 65+

Sexe

Tout Hommes Femmes

[Ajouter](#)

Budget quotidien

Devise

Euro (EUR)

2 € Couverture estimée : entre 440 et 1 272 personnes par jour

4 € Couverture estimée : entre 856 et 2 474 personnes par jour

9 € Couverture estimée : entre 1 335 et 3 858 personnes par jour

Couverture estimée : entre 2 118 et

Promouvoir la Page

En appuyant sur **Promouvoir la Page** vous acceptez les [Conditions générales de Facebook](#).

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9 € Couverture estimée : entre 1 335 et 3 858 personnes par jour

18 € Couverture estimée : entre 2 118 et 6 123 personnes par jour

22 € Couverture estimée : entre 2 467 et 7 130 personnes par jour

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Figure 50 - Promoting a Page on Facebook

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Figure 51 - Cash Register

meatingpointbordeaux.com will soon be yours

1 Period > 2 Contact Info > 3 Privacy > 4 Payment

Choose a Registration Period

Save money over time

<input type="radio"/>	1 year	€14.95 /year	
<input checked="" type="radio"/>	2 years	€13.95 /year	(Save 6%)
<input type="radio"/>	3 years	€12.95 /year	(Save 13%)

Summary

2 Years (€13.95/yr)	€27.90
Total	€27.90


 Secure Shopping

Figure 52 - Fees to have a domain at Wix

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HOME OUR PLACE GALLERY CONTACT & LOCATION MENU

25 Rue Gaspard Philippe, 33000 Bordeaux
Tel. 055624776

f
e
i

MEATING POINT

A Place to Remember

THE RESTAURANT

01 02 03

A unique experience with sizzling volcanic rocks Homemade meals made with fresh, high-quality, seasonal and local ingredients A cosy atmosphere to feel at ease

Meeting Point is the first restaurant in Bordeaux to offer this new concept of cooking meat on a sizzling hot volcanic rock which allows you to control how perfect you'd like it to be.

Our goal is to support local businesses and short circuits to reduce our CO2 emissions

We created a cosy atmosphere for you to share good moments and create memories as if you were at home

For all the meat lovers

OUR FAVOURITE PIECE OF MEAT FOR YOU: A TENDER AND DELICIOUS ENTRECÔTE of 250g



Try our local beverages

Our choice to use high quality local products does not stop to what customers eat. Our selections of drinks are also important to us. That is why we chose to work with the following local producers:





- unaju
- Le Pressoir des Chartrons
- Brasserie d'Oit

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Meating Point, the development of a new culinary concept in Bordeaux

GALLERY

(Images shown are non-contractual)

CONTACT & LOCATION

Ask us anything and we'll reply to you as soon as we can

Name

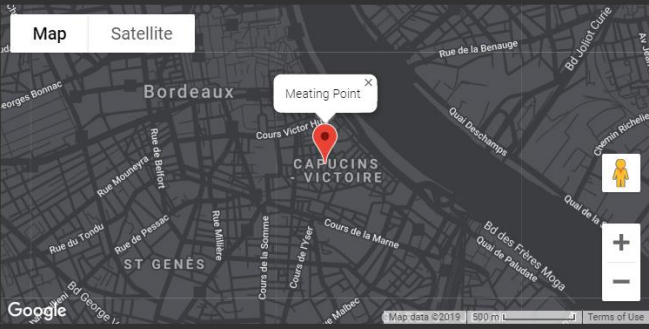
Email

Phone

Type your message here...

Submit

25 Rue Gaspard Philippe, 33000 Bordeaux
Monday to Saturday 12h-14h / 19h-22h
Tél. 0556247176



ENTRECÔTE

Our favourite piece of meat for you: a tender and delicious entrecôte (250g) - 12,90€ You can choose up to three complementary homemade sauces: pepper sauce, chimichurri, shallot sauce, our secret sauce, mustard, ketchup, mayonnaise

SIDES

Our homemade sides made with love from high quality, fresh, seasonal and local ingredients

<p>The Meating Fries ★</p> <p style="font-size: 0.8em; color: #ccc;">Homemade fries cooked with beef fat and seasoned with kosher salt</p> <p>4,00 €</p>	<p>Salad of the Day</p> <p style="font-size: 0.8em; color: #ccc;">A mix of seasonal and fresh salads</p> <p>4,50 €</p>
<p>Sweet Potato Fries</p> <p style="font-size: 0.8em; color: #ccc;">Plain or with rosemary</p> <p>5,00 €</p>	<p>Roasted Vegetables</p> <p style="font-size: 0.8em; color: #ccc;">Seasonal roasted vegetables with garlic</p> <p>5,00 €</p>

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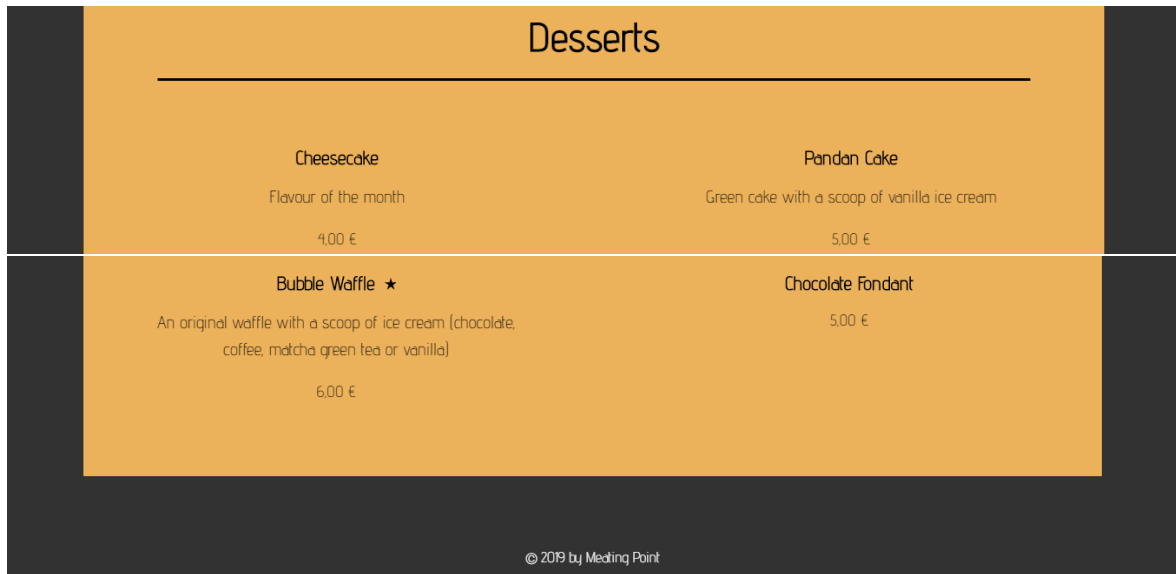
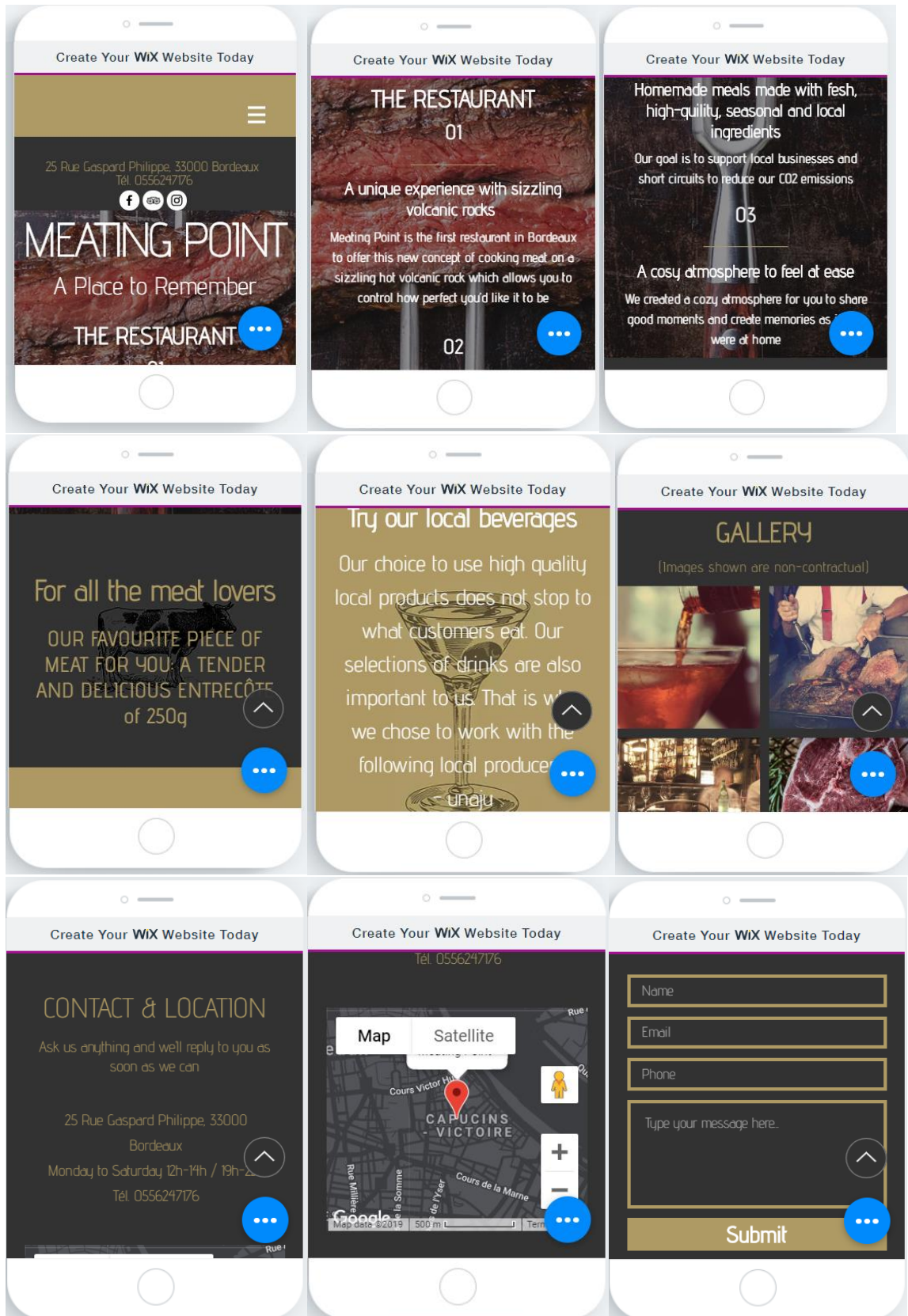


Figure 53 - Meating Point's website, desktop version

Meating Point, the development of a new culinary concept in Bordeaux



Meating Point, the development of a new culinary concept in Bordeaux

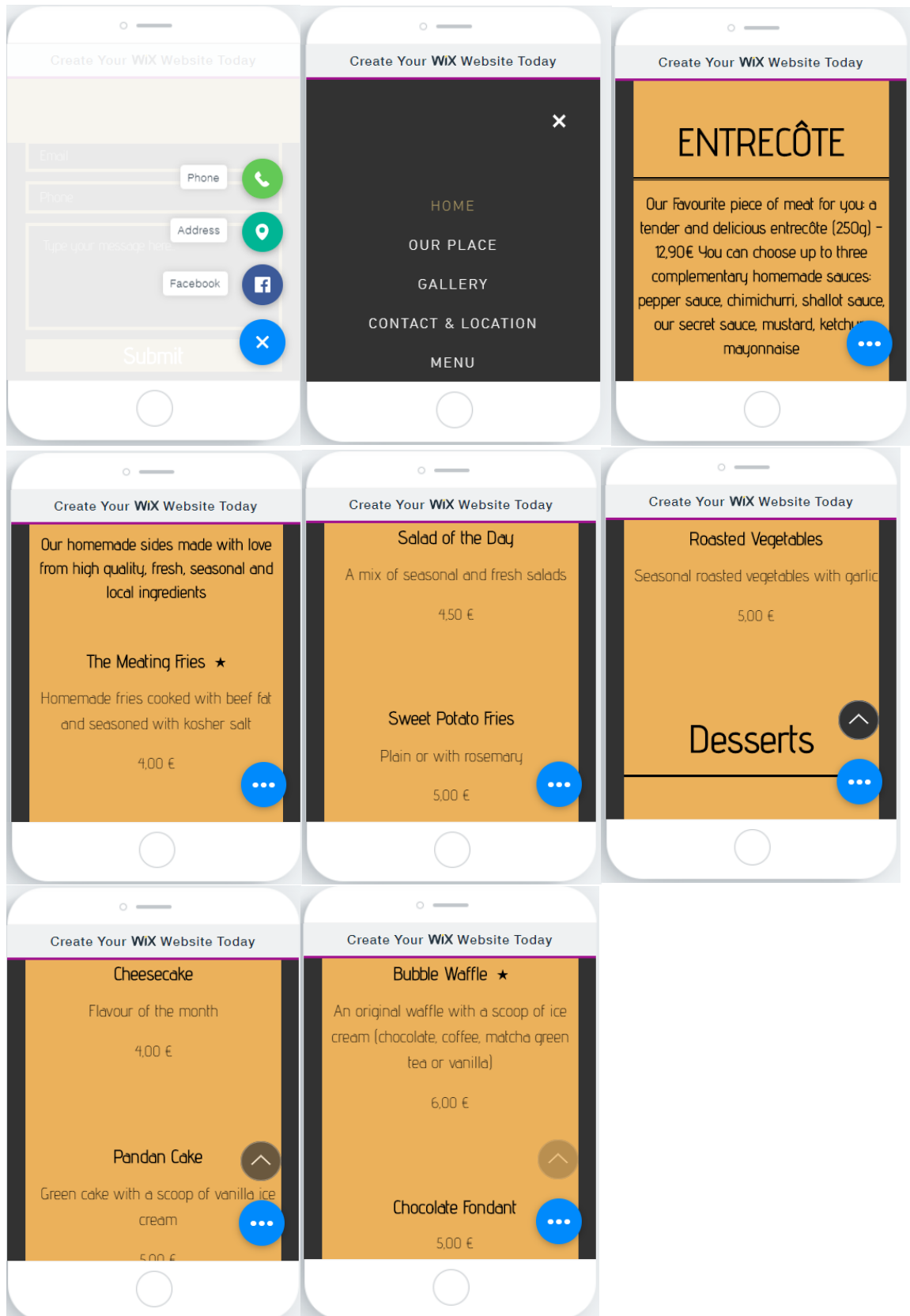


Figure 54 - Meating Point's website, mobile version

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How often do you eat meat in a week?

100 responses

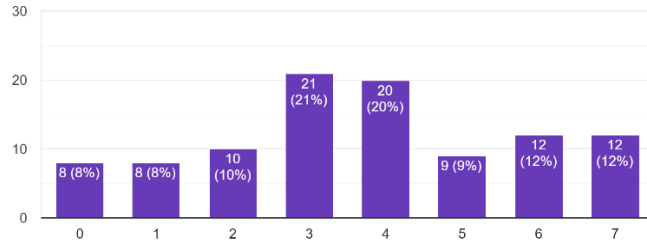


Figure 59 - Participants' meat consumption in a week

How often do you eat out in a restaurant?

100 responses

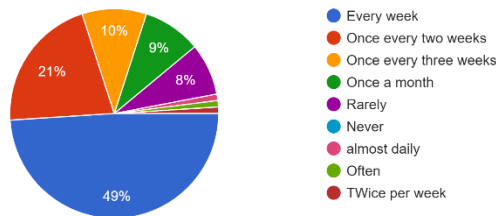


Figure 60 - Participants' eating out frequency

When do you usually eat out in a restaurant?

100 responses

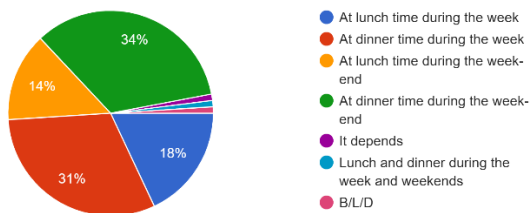


Figure 61 - Participants' eating out habits

Do you prefer to have a menu with many options or a minimalist menu?

100 responses

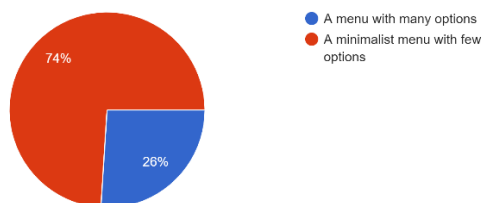


Figure 62 - Participants' menu preferences

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When you go to restaurants, how much do you generally spend on a meal? (including drinks)

100 responses

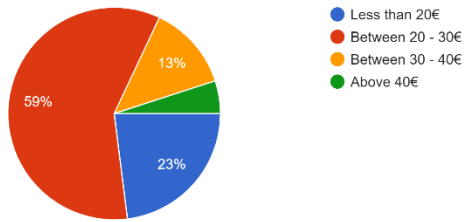


Figure 63 - Participants' spending on meals

Would you be interested in a restaurant concept where you cook sliced beef on a volcanic rock?

100 responses

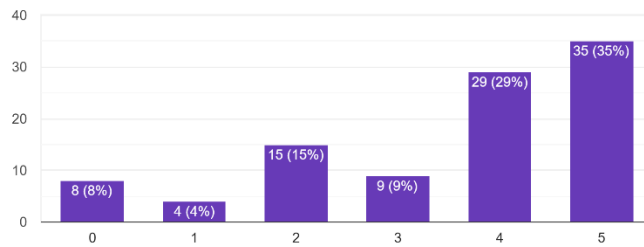


Figure 64 - Participants' interest in the launch of Meating Point

Would you prefer to have a choice of meats to pick from, or happy to go with one option?

100 responses

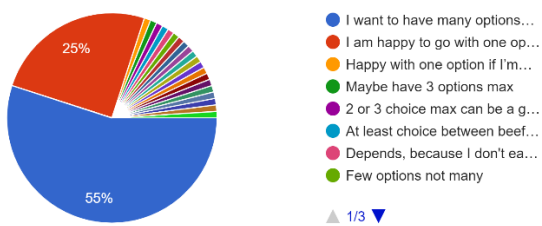


Figure 65 - Participants' preferences regarding meat options

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Would you like to have the option to cook fish on a volcanic rock?

100 responses

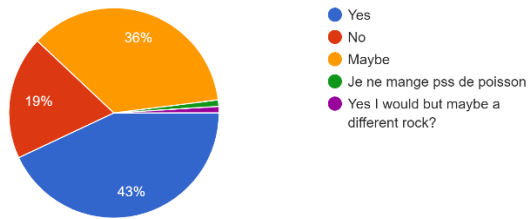


Figure 66 - Participants' opinion about having the option to cook fish on sizzling volcanic rocks

Do you know the Place Saint-Michel in Bordeaux?

100 responses

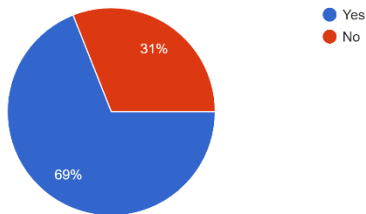


Figure 67 - Participants' knowledge about the Place Saint Michel in Bordeaux

If you do, do you like spending time in this neighbourhood to have a drink or meal?

83 responses

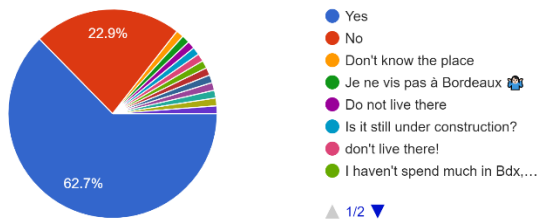


Figure 68 - Participants' who know Place Saint Michel and their preferences in spending time there or not

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Which menu do you prefer?

100 responses

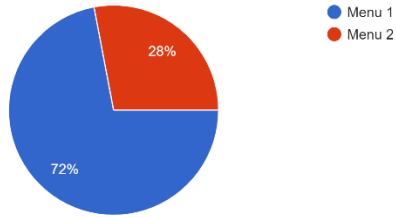


Figure 69 - Participants' preferences for Meating Point's menu

Would you add starters to the menu?

100 responses

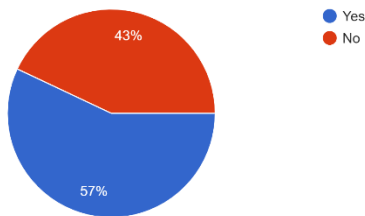


Figure 70 - Participants' opinion regarding the addition of starters

What are your thoughts on our pricing offer?

100 responses

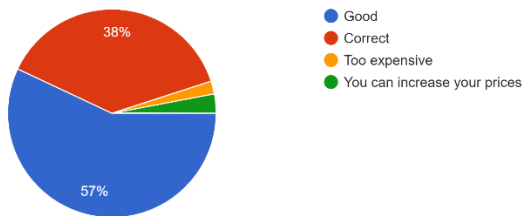


Figure 71 - Participants' opinion regarding Meating Point's prices

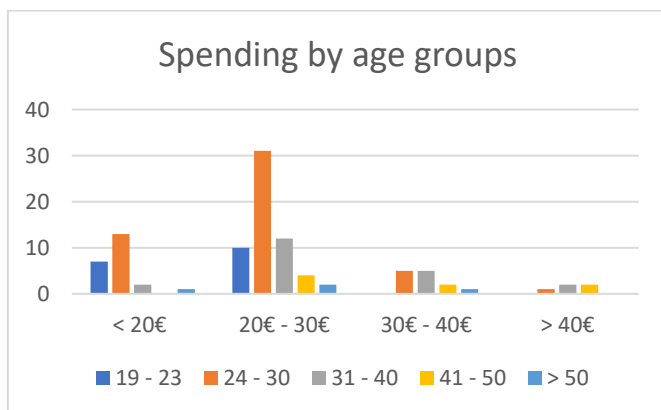


Figure 72 - Spending by age groups

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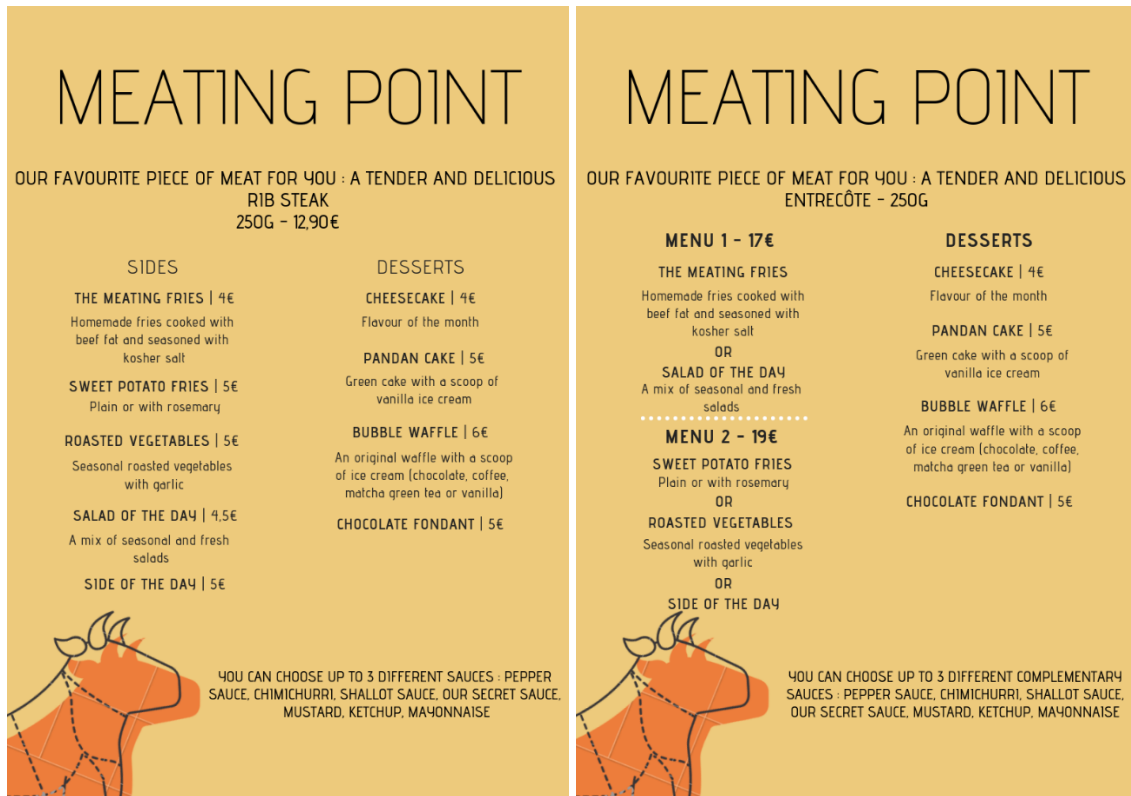



Figure 73 - Comparison between two menus' design (Menu 1 on the left and Menu 2 on the right)

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BUREAUXLOCAUX

Local commercial



Informations clés

Type de transaction : Location
 Type de bien : Commerces
 Localisation : 33000 Bordeaux
 Surface : 125 m²
 Loyer : 96 € / m² / an
 Droit au bail : 50 000 €

Description

33-Bordeaux-Cession de droit au bail. Au coeur du quartier Saint-Michel, VACHER E&C vous propose un local commercial d'une surface d'environ 125 m² au rez-de-chaussée. Possibilité d'y installer une extraction. Emplacement recherché avec

Droit au bail : 50 000 €
 LOYER ANNUEL : 12.000 € (soit 96,00 €/m²)
 Honoraires : 29.200 € HT à charge du preneur

Prix

Loyer : 96 € HT-HC / m² / an
 Loyer mensuel : 1.000 € HT-HC
 Droit au bail : 50 000 €


Plus d'Informations

Ets recevant public

- . Rez de chaussée
- . Sanitaires privés
- . Peintures
- . Transports à proximité
- . Voie semi piétonne
- . Eclairage
- . Pierre de taille
- . Carrelage
- . Stores
- . Vitrine
- . Env. moyen gamme
- . Menuiseries posées

VACHER ENTREPRISE & COMMERCE | 5, Rue Lafayette - 33000 BORDEAUX
 VACHER ENTREPRISE & COMMERCE | office.vacher@assistant.immo | +33642194979
<http://www.bureauxlocaux.com/annonce/local-commercial-1146-411723> Référence: 33_34547

Emplacement et accès



Transports en commun autour du bien

Saint Michel	- 269 m (soit 4 min à pied)	T C
Porte de Bourgogne	- 423 m (soit 6 min à pied)	T C
Porte de Bourgogne	- 426 m (soit 6 min à pied)	T A C
Place du Palais	- 351 m (soit 7 min à pied)	T A
Victoire	- 576 m (soit 8 min à pied)	T B

Aéroports autour du bien

Aéroport Bordeaux Mérignac	- 12,1 km
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Galerie d'images








Figure 74 - Leasing details

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Figure 75 - Meating Point's educational poster



Figure 76 - Metro's oven



Figure 77 - Metro's refrigerated counter

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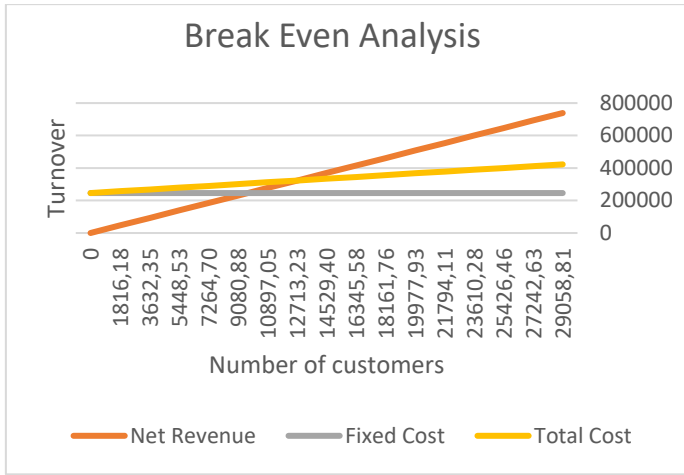


Figure 78 - Break Even Point