

RESTAURANT BUSINESS PLAN IN NIGERIA

IRRESISTIBLE Kitchens
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Disclaimer

This business plan is intended solely for information purposes and to assist our readers in determining whether they have satisfactorily with a due-diligence considered, research and thought-through every necessary aspect of their proposed business. The information contained herein is believed to be reliable, but the management team makes no representations or warranties with respect to this information. The financial projections that are part of this plan represent estimates based on research and assumptions professionally considered to be really reasonable, but they are of course not guaranteed. The contents of this plan are confidential and are not to be reproduced with express written consent.

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Executive Summary

Overview

Irresistible Kitchens is a proposed standardized Iya Basira-style fast-food restaurant that will provide Ogudu's teeming residents and workers with some of the tastiest local delicacies they have tasted in recent times delivered in a classy environment. Irresistible Kitchens will be tentatively located at 35 Ogudu Road, Off Ojota, Lagos.

The Company

Irresistible Kitchens will be established as a limited liability company owned by Igbokwe Ifeanyichukwu, Desmond Elliot and Nathaniel Bassey. The restaurant will be managed and overseen by Igbokwe Ifeanyichukwu, a first class chef of over twenty years whose expertise has been procured by top-notch hotels like Sheraton, Hilton, Chelsea, Protea and other hotels, but has now now decided to work for himself.

Products and Services

Irresistible Kitchens will have on its menu a mouth-watering selection of local delicacies which will include egusi soup, pepper-soup, ewedu, vegetable soup, okro, eba, fufu, semolina, pounded yam, beans, fried rice, jellof rice, coconut rice etc. The aforementioned will be served with a variety of meat offerings ranging from *roundabout* to *pomo* to raw beef. Tasty fried chicken, turkey, assorted fish types and recipices will not be left out.

We will also offer point and kill services to customers who may prefer to just come in, relax, watch television and eat our greatly-demanded super-tasty smoked fish offerings.

Irresistible Kitchens will also pride itself in providing classy first-class outdoor catering services that would include cooking and serving meals of all kinds, snacks and deserts and chilled drinks of different types in outdoor events of different kinds.

The Market

Nigeria, no doubt, is both Africa's most populated country and its largest economy but also its most important consumer of food products. The size of the food and beverage industry in Nigeria according to IMF is valued at 800 billion Naira with an estimated 40% growth expected in 2016 alone.

Being the business capital of Nigeria and its second most populous state, Lagos state boasts of over 30 million residents and a food and beverage industry valued at 100 billion. Experts also believe that this market will witness a 45% growth in 2016 alone.

The Ogudu area of Lagos has in recent times begun to capture the interest of greater Lagos residents. This is because this once sleepy and relatively quiet business and residential community has attracted in recent times the interest and investments (in real estate) of Lagos' many high and mighty. With its over 100,000 population made up of residents, workers and visitors, Ogudu area provides any good classy restaurant worth its onions the right kind of demography on which successful businesses thrive. It is

therefore no surprise that Big Bite, Mr Bigg's, Tantalizers, Margretos and a host of others found a conducive business nest in which to lay their proverbial eggs.

Competition

In the true sense of the word, there is just one competitor, Kunle Kitchens, which has a similar but far lower quality offerings and is located forty blocks away from our proposed location. Others include Big Bite, Mr Bigg's, Tantalizers and Margretos.

Our competitive edge lies in the irresistible nature of our local meals, served not just like they are served in conventional fast-food restaurants, but served in a manner each plate of food reflects each customer's individuality of demand and taste—a classic and thoroughly *standardized* Iya Basira's place with all the trappings of a first class restaurant. It is designed to attract bankers and workers for late breakfast and lunch and residents especially for dinner and everything else in-between.

Financial Considerations

Irresistible Kitchens seeks ₦5 million in long-term financing to cover start-up costs, equipment, building expenses, and working capital.

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