FINAL PROJECT DEGREE(TFG)

DEGREE IN BUSINESS ADMINISTRATION AND MANAGEMENT

Title: FastGood's business plan

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DEDICATION

To my tutors: Mr. Javier Muñoz de Prat & Mr. Roberto Gómez-Calvet,

for the support and the knowledge that they kindly shared along all these years;

To my family: the reason, motive and mean to all of this

&

To the person silently keeping on believing in me, against all odds.

Abstract

This business plan revolves around Fast Good, the project of a line of food stores starting with one in the centre of Valencia. These stores will be based on the concept of a traditional Spanish bakery shop, but with an innovative healthy turn: all the products will in fact consist in a healthier version of the so popular baked pastries, so to indulge in the pleasure of snacking without having to feel guilty. Very importantly, we will also differentiate ourselves through reporting ingredients, calories and macros on each item's etiquette, something that practically no one else is doing yet. Prices will be kept to a minimum to strive to attract the same broad clientele of a normal Spanish bakery. Fast Good's ultimate mission is to empower its clients to start putting attention and thought to what goes through their bodies.

Keywords:

BAKERY, FITNESS, HEALTH, EDUCATION, CONVENIENCE

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1. INTRODUCTION

1.1 BUSINESS IDEA & DESCRIPTION:

Often, we find ourselves hungry, outside, and in a hurry; normally, the Spanish solution to that situation is to go and find a typical bakery and satisfy the hunger with an "empanadilla" or "napolitana".

Although generally being hand-made with fresh and genuine ingredients, that kind of baked goods also contain less-inviting ones, and most of the times ends up having a nutritional profile consisting of too many carbohydrates and too many lipids while still providing unsatisfying amounts of protein. According to FEN (Fundación Española de Nutrición), Spaniards have a quite unbalanced diet profile, consisting of 41,1% carbohydrates, 38,5% fats and only 16,8% protein and 1,4% fiber (FEN, 2021). This was probably never an issue, considering the previously pretty mediocre global health concern and considering how much of a tradition those kinds of food are in Spain, but now the situation is changing: all over the world, there has in fact been a very noticeable swift in the way people are thinking about their health, and many more are now paying considerable attention to what goes through their bodies as well as to their levels of activity.

A person who is quite fond of this type of nutrition-related matters has a very limited array of options in such an "on-the-go" setting: either he/she goes to a supermarket to buy an expensive, not-so-palatable protein milk drink or protein bar, or he/she waits to go back home to cook something up, or, finally, he/she ends up going to an "*horno*" to get those pre-mentioned not-that-healthy pastries. **We are talking about a serious hole in the market**, and in fact an impressive 89% of Spaniards request healthier options to be offered on restaurant menus (Restauracion News, 2021).

What's more, there are very few shops (almost none; Starbucks, to mention one) who got the custom of writing down the ingredients along with the calories on each tag which they put above the particular food item, and basically no one takes the care of analyzing their foods' macronutrients. This, in 2022, is absolutely unacceptable; it takes little to no effort to do these, and it's something that citizens will inevitably get increasingly interested and picky about overtime. It makes total sense that your clients would at least like to know exactly what is inside the product that they're buying.

Here comes Fast Good.

The plan is to deliver a service which utilizes healthy but mostly simple ingredients, to recreate some of the most popular on-the-go foods in a much more nutritiously-wise version. Normally, "fit" shops only end up attracting the particular niche of really health-obsessed individuals due to the premium price which those shops consider the right one to charge for their "special" products, which is exactly the opposite course of action that Fast Good will embark on; by making strategic use of basic ingredients, costs will be kept to a minimum, and therefore also the prices. **Fast Good wants to welcome everyone, from every sides of life, to try and be smarter about satisfying their hunger**.

1.2 COMPANY NAME:

FAST GOOD

FG

FASTGOOD

FG

1.3 FOUNDERS EXPERIENCE

CO-FOUNDER & CEO: GABRIELE LEONE

Recently graduated in Global Business Administration & Entrepreneurship, this young entrepreneur has finalized his degree in New York, USA, after being employed in an international shipping company as logistics coordinator. Gabriele is also a certified personal trainer and sports nutritionist, counting two years experience in the sector and more than 7 spent training.

CO-FOUNDER AND CFO: GAETANO LEONE

The CEO's father, this man has more than 30 years of experience as Accounting Chief and Financial Manager in FIJLKAM, the Italian Federation for Judo, Wrestling, Karate and Martial Arts.

1.4 OBJECTIVES AND VALUE PROPOSITION

Fast Good plans on becoming an unprecedented type of business in the food service market. Our solution has not been implemented by anyone so far and we believe to have the chance of revolutionizing the way people think about food, health and fitness.

Our business will strive to be an honest one: we won't charge absurd prices just because of the fact that we are still an unicum in the business world, nor because we offer healthier products. **Healthy doesn't always have to mean expensive**, and that's the main concept we want to pass on to our customers.

Let's take the example of a regular beef empanadilla: usually, it's mainly composed of flour, butter, beef, lard and a whole lot of nastier ingredients, finally accounting for 300 to 500 kcal. By simply switching the beef with chicken, the wheat flour with an almond one and the butter and lard with a lighter source of fat, we can reduce the calories to 150-200!

Another example can be found in milkshakes: ice cream and shakes places offer you things like an Oreo shake containing milk, cream, cookies, chocolate syrup, cocoa, nuts and tons of sugar for a calorie profile which goes from 500 sometimes all the way up to 1000+.

To put this into perspective, the average woman needs less than 2000 kcal daily (Hola, 2021).

On the other hand, a cookies and cream flavored protein powder bag with ~30 servings can be purchased by anyone for less than €20 and, if mixed with something like coconut milk, a natural sweetener like stevia and a light cookie crumble it can go down to 200-300 while providing a much better nutritional profile!

How many places there are which sell burgers, tacos, milkshakes, sandwiches, pastries and so on? And how many places there are instead who try and offers healthier alternatives? The answer is "many", on both sides. Yet, the shops belonging to the second category always fail to attract the widest audience both because of the absurd price tags charged and because of the "weirder" product selection offered. As we just saw, the solution is much easier than what virtually anyone would probably think.

1.5 MISSION, VISION AND VALUES

MISSION

Fast Good's mission is to help the world realize that health and fitness are not some unattainable mirage but rather something that can be simple and totally reachable. We want to disrupt the myths regarding which everything that is healthy also has to be less tasty and expensive. We want to open people's eyes about how easy it is to switch to healthier while still enjoyable eating patterns.

VISION

Fast Good dreams of a world in which health goes on a second degree of importance when put next to money, both to the companies' eyes and to the clients' ones. Businesses will do whatever it takes to lower their expenses and to ensure themselves more market share – hence they don't mind substituting healthier options for their cheaper (and more toxic) counterparts as well as including ingredients which are harmful to our bodies but gentler on our tongues. At the same time, most people will always go for the cheaper alternative, and the ones who do not will still probably end up being scammed by some companies selling "miraculous" superfoods which taste bad, do little, and cost a lot. **Fast Good envisions a world in which people know what goes in through their bodies and make a conscious choice about when and if it does**; Fast Good envisions a world in which everyone realized that being healthy is just about engraving some key concepts in their head, rather than some unsolvable arithmetical equation.

VALUES

- Fast Good believes in the classical concept of "*Mens Sana in Corpore Sano*". We deem essential to have a outward focus on one's own personal body health, in order for us to feel and perform at our best; at the same time, we consider that one must possess the knowledgeable tools for one to be able to know how to take care of one's body, and, therefore, that we must cultivate our minds and educate them properly if we hope to effectively take charge of our health. In other words, **we perceive mind & body health as a reciprocally reinforcing circle, in which none of each can exist without the other**. That's why, as we will explain later, we will also strive to educate our customers regarding nutrition as much as possible, rather than only giving them the solution without them questioning it.
- **Fast Good does not want to scam anyone**. Fast Good believes in fair prices in relation to costs, and that the relationship between seller & buyer has to be a win-win one, rather than a zero sum game.

- Fast Good believes in **optimal hygiene and sanitary excellence** when talking about our business and our customer's experience.
- **Fast Good promises to offer a rather pleasant experience to the costumers**. If we do succeed, it's only thanks to the customers who purchase our products, therefore we will put every effort into thanking them by treating our clients in the most welcoming, accepting and joyful way we are able to deliver, ultimately making their experience as enjoyable as possible.
- Fast Good promises to show **absolute discipline** in following the recipes given, in providing what we say we are offering and in faithfully performing upon the above-mentioned values.

2. BUSINESS ACTIVITY

2.1 DEFINITION OF THE CHARACTERISTICS OF THE PRODUCT/SERVICE

Fast Good will look like any other bakery shop, but it will be characterized by a **modern interior design**, not too flashy but definitely recognizable. It will feature a kitchen where the goods will be made and a normal counter displaying all of our different products. Each product will have a corresponding ticket stating its **price, ingredients, calories and macronutrients** (this info will also be showed on the website). Behind the cashier there will also be a menu with all our options, also displaying the calories. On the other side of the counter the sweet options will be located, including ice cream, milkshakes, cookies and so on.

Fast Good will focus on quantity of sales rather than on single marginal profit, as the core will be kept on not overcharging people for simple products. Still, a slight (around 20%) surplus will be charged compared to normal bakery houses, following the concept of being a novelty and also because of the overall impeccable service we will provide; if a regular empanadilla costs €1-1,5, we will charge €1,5-2.

Products will be baked and cooked following **specific and premeditated guidelines**. Nothing will be left to chance, nor to approximation; we want to be able to guarantee the same type of service wherever you will find our shop.

Image 1: Healthy Protein Shakes

Source: FitFoodieFinds, 2022

2.2 TARGET MARKET AND NEEDS COVERED

As previously explained, **we want to satisfy the need of those who are in a hurry and hungry but still determined to find something healthy**. All the options currently widely and readily available are either unhealthy, distasteful or not convenient for being on-the-go. Since, according to a survey done by Statista in 2021 (Principales motivos para el consumo de alimentos fuera del hogar en España en 2021), Spanish people end up eating outside of their homes mostly because of chance, unexpected hunger or unplanned reasons, we aim to satisfy their stomachs in the most nutritionally wise way that we can deliver. It is also worth to be noted that, when they do opt for outside-dining, Spaniards generally prefer bars over restaurants – and actually are the most frequent bars-visitors of Europe – and that is generally because of the faster, cheaper and simpler options that they provide (Nielsen, 2016). We want to tackle all those different needs by providing quickly-ready products which, when thinking about them, are still **able to make you smile without making you feel guilty afterwards**.

Global trends have extensively proven that every business related to the fitness industry is on a very promising path (RunRepeat, 2021). People are starting to care each day more about how what they eat affects the way they feel, look and perform (palco23, 2021). Over the last decade, we've in fact witnessed popular brands like Mercadona progressively coming close to the fitness community, introducing healthier, lighter or even just more protein-rich alternatives to the same old traditional ones. If, for example, you were allergic to lactose but still helplessly in love with things like "arroz con leche", 5-10 years back you would have been doomed to either forget about it or indulge in the craving and feel horrible afterwards. Instead, nowadays every supermarket chain is slowly but progressively understanding that they would be losing a consistent part of the market share if they didn't come close to the "fitness community". A clientele that once only cared about finding something cheap that would taste as close to their mothers' ones as possible, is now getting a pickier and more sophisticated taste.

Image 2: Healthy Empanadas

Source: Tasty Mediterraneo, 2022

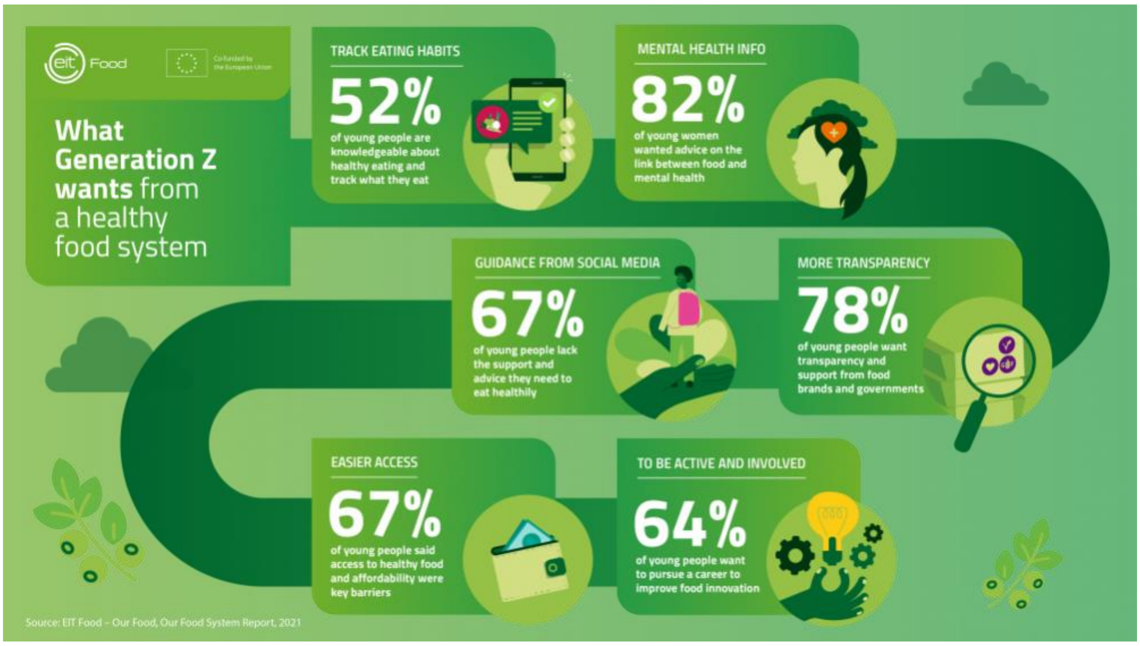
Back in 2018 – when Spain and the world didn't even meet the infamous virus, and therefore didn't experience the massive surge in healthy eating trends – EAE Business School released a report (Informe Alimentación Saludable 2018) that took a look at the way in which brands are shifting towards healthier offers. One of the cases that the study contemplates is that of soft drinks. In the case of cola, its consumption has decreased by more than 1% during 2018. The healthier references already represent 48% of the total consumption of cola, where a continuous growth of the light and zero versions is observed, especially the caffeine-free zero reference. In the sliced bread category, the focus on whole-grain products has led to growth in these products, which now account for a third of total consumption.

In cookies, there was a 5.5% increase in the consumption of healthy versions (wholemeal or dietetic), to the detriment of conventional versions, which fell by half a point. In the milk sector, on the other hand, there is stagnation in the semi-skimmed and skimmed versions, due to the maturity of the transition process. In this sector, healthy demand is directed towards special milks, where growth is led by lactose-free milk.

On the other hand, demand for fresh products linked to healthy eating (fruit, vegetables and fish) has been irregular due to price increases in these categories. The only segment that had shown a clear increase in consumption has been organic food, which has increased by 40% over traditional vegetarian food categories.

Even though we plan on expanding our offers to the broadest public as possible in the long run, initially we will mainly target the younger population (18-24), both men and women, as they appear to be the ones more inclined to healthier eating patterns (EIT Food, 2021) as well as generally more prone to frequent newly opened, innovative stores like ours.

Image 3: What Generation Z wants from a healthy food system



Source: EIT Food, 2022

2.3 DIFFERENTIATION CRITERIA

Virtually every food shop in the Spanish market meets their clients halfway by offering what they’re always been accustomed to, only competing in either quality, taste or price of the traditional foods.

Meanwhile, the “healthy” food shops are normally either too expensive or too “exotic” for the average customer. They offer products which are labeled “healthy” only because of their rarity or “organic” attributes while doing very little to improve their customers’ health, and that's mostly because the owners of those shops normally either know very little about nutrition or they just try to lure their clients to spend more money by talking big and strange words. According to a report made by BCG & Nielsen (How the consumer industry can boost healthier eating, 2020), **nearly 80% of consumers blame high cost for not consuming more healthy products** – and the high cost is precisely the overall biggest reason for them not doing so: 79%, answered that a completely healthy and balanced diet is an excessive expense for them in the shopping basket. This reason outweighed by far other reasons frequently given when dealing with the question, such as the supposed lack of taste of healthy foods, which only 43% of respondents perceived on average; the fact that they are not very filling, which only reached 32%, or the lack of knowledge about which products are really the most convenient, which reached 36%. Far behind were explanations that – in the light of the results – seem to be lazier, such as the scarce 8% who blame the family for not eating better or the 12% who say that they do not have time to eat well. We believe that through our innovative philosophy of offering traditional snacks, and flavors that people are already accustomed to, but in their healthier remodeling, **we can deliver exactly what people need in order to finally start to take care of their bodies efficiently, effectively, satisfyingly, quickly and at a reasonable price**.

In other words, we will differentiate ourselves by offering precisely what is currently lacking in the market. Our business surely is an unprecedented one, especially in a country like Spain which is, by tradition, very attached to its old customs.

In fact:

- No one has yet design a business model which offers such a variety of healthy alternatives at a cheap price;
- No food shop yet shows the exact ingredients, calorie content and macronutrient profile with the same specificity that we will offer;
- No one has yet thought of offering the same products typical of the Spanish tradition in their lighter, healthier version, at least not even close to this extent

3. PESTEL ANALYSIS

3.1 POLITICS

Spain is a democratic state, based on the rule of law and welfare, with a free market economy. The Spanish state is also one whose political form is a parliamentary monarchy. The system of government is based on national sovereignty, division of powers and a parliamentary system. It is a parliamentary system because of the central role of the legislative branch or Parliament.

National sovereignty corresponds to the Spanish people, i.e., all citizens are holders of public power and the legislative, executive and judicial powers derive from it. Citizens participate in public affairs through representatives elected in free, universal, secret and plural elections. Citizens also participate in public affairs directly, in the cases provided for by the rules, for example: popular legislative initiative, holding public office, exercising the right to petition, voting in referendums and participating in consultations, among others.

The division of powers implies attributing the exercise of the different forms of political power - legislative, executive and judicial - to different institutions. This division is not absolute; there are relationships, balances and reciprocal controls between the different institutions. The different institutions sometimes need to collaborate with each other, at other times they act independently or control other institutions. This organization of the institutions is very important; it avoids abuse in the exercise of power.

As mentioned above, the government in Spain has the form of a parliamentary monarchy, whereby (in detail) the Head of State is King Felipe VI and the legislative power resides in the Cortes Generales, which, in turn, performs the function of control over the executive power.

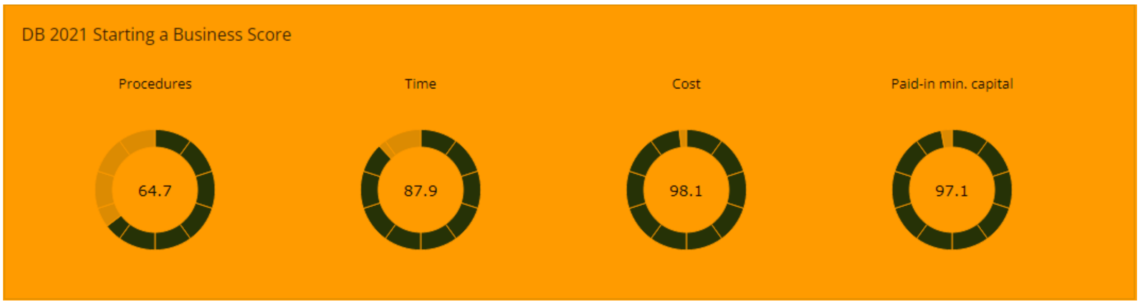
Spain is a multiparty country. Since 1982 the formation of governments has alternated between the Popular Party (PP) and the Spanish Socialist Workers' Party (PSOE). After the December 2015 elections, new political parties and citizen candidacies appeared that had already participated in the formation of local and regional governments.

The Congress of Deputies is composed of 350 deputies, representatives of the citizens who elected them (Electoral Law of 1985).

All these factors point us to establish that Spain definitely is a safe country for us to do business in.

Spain ranks 30 in the Ease of Doing Business Index, with a score of 77.9 as per the last evaluation. As we can see in the following picture, when considering starting a business a business in Spain, the Iberic country scores pretty well, especially in terms of the low cost of entry and paid-in minimum capital needed.

Image 4: DB 2021 Starting a Business Score



Source: The World Bank, 2021

But not all Spanish territory is created equally. ProntoPro Observatory has conducted a survey of Spanish workers registered on ProntoPro.es, the portal that brings together the supply and demand of professional and artisan work with more than 600,000 registered professionals, in order to find out which region of Spain is currently easier to open or manage a business and where it is more complicated to do so.

This survey was conducted in early 2021 and targeted more than 500 professionals and owners of small and medium-sized businesses across Spain, including workers aged 20 to 70, part-time and full-time employees. Responses were received from all 17 Spanish autonomous communities, although the ranking includes only the 9 regions with a sufficient number of responses received.

The survey data indicate that Madrid, Catalonia and **Valencia** occupy the podium of the best communities to start or manage a professional activity. A result that is mainly due to the wide range of existing training programs and greater digitization of processes, as well as the general presence of a mentality to welcome new activities in order to spur economic growth and innovation. (Diario De Sevilla, 2021)

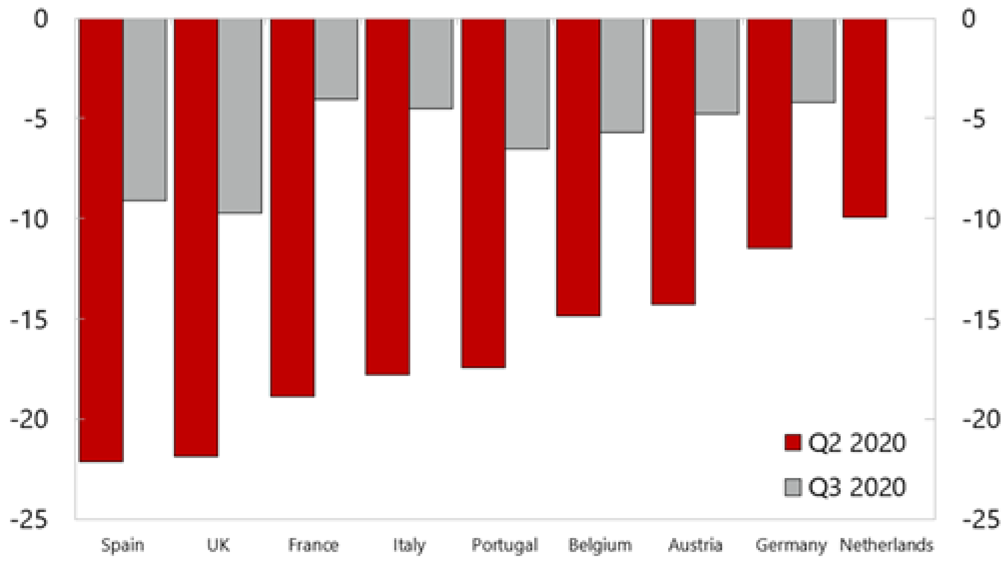
3.2 ECONOMICS

Spain occupies a prominent position worldwide in terms of the importance of its economy: 14th largest economy in the world in terms of GDP size, 11th most attractive country for foreign direct investment (from now on FDI), 15th largest FDI emitter and 14th largest exporter of commercial services. (ICEX España Exportación e Inversiones, 2022)

Spain is also a modern knowledge-based economy, where services account for more than 74% of business activity, being an international center of innovation favored by the existence of a young, highly qualified, proactive population, and offering competitive costs within the framework of Western Europe, especially in the case of higher education graduates. Specifically, the Spanish country has made a great effort to equip itself with the most advanced infrastructures, capable of facilitating the future growth of the Spanish economy. In addition, this has been accompanied by an important commitment to R&D.

Moreover, companies setting up in Spain can not only access the domestic market, a very attractive market due to its size (more than 47 million consumers) and its high purchasing power, but also the markets of the EMEA region (Europe, Middle East and North Africa) and Latin America, given its privileged geostrategic position, its prestige and the strong presence of Spanish companies in these regions.

Graph 1: Economic Disruption: Spain has so far experienced one of the sharpest economic contractions in Europe



Source: International Monetary Fund and Haver calculations, 2020

Spain enjoyed a long process of economic expansion after the crisis of the 1990s, resulting in growth above the European average. But in 2008 it suffered a stagnation that generated a period of economic recession. Recovery did not begin until 2014. Currently, similarly to most other countries in the world, the Spanish economy is still recovering from the 2020 crisis caused by the Covid-19 outbreak, but several factors point out to a prosper future ahead:

The first indication is in effective employment: after taking into account employees covered by the ERTE job retention program and self-employed individuals receiving Covid-related benefits, the number of Social Security contributors consistently decreased until February, then started to increase in March and then spiked in April with nearly 70,000 new affiliations. In actuality, compared to previous crises, the job market has proven to be much more resilient this time.

Image 5: Spanish GDP & Employment Rates

	2019	2020	Forecast for 2021	Difference from October
Real GDP	2.0%	-10.8%	6.5%	-3.3
Employment	2.3%	-8.4%	4.0%	-3.2
Jobless rate	14.1%	17.1%	15.2%	-1.1

Source: El Pais, 2021

The Purchasing Managers' Index (PMI), which evaluates the current direction of trends in these sectors, is at its highest level in two years, which is the second indication of an improvement in confidence indicators for both manufacturing and services.

Third, greater credit card payment statistics show that the economy is experiencing an increase in consumption.

Fourth, industrial production, energy use, and cement use are all increasing, as seen by the indicators. The fact that even the severely damaged services industry is starting to recover, based on preliminary estimates of hotel bookings, is a fifth source of optimism.

Fifht, the data coming from the export sector: for the first time in history, and with a pandemic and supply crisis in between, Spain sells abroad more than 300,000 million euros. Exports increased by 21.2% in 2021 and reached an all-time high: 316,609.2 million euros. A surprising figure because, just a year ago, sales to other countries had plummeted to 261,175 million Euros, compared to 290,892 million Euros exported before the pandemic.

Graph 2: Spanish Exports Estimate In Euros

Source: Business Insider, 2021

3.3 SOCIAL ASPECTS

The majority of Spaniards (77%) eat **one out of the three main meals outside the home on a daily basis**, the most frequent being breakfast, which is an important factor in the development of obesity, according to the Survey on lifestyle habits and self-perception of weight, presented by the Spanish Society for the Study of Obesity. The above mentioned data provided by this nationwide survey is also empirically confirmed in an everyday life led in Spain – as the Spaniards' constant presence in bars and restaurants at any time of the day is something anyone is surely able to notice, whenever taking a walk outside in the Spanish territory.

This nationwide survey was based on 1,000 telephone interviews with the general population over 18 years of age and subjected to a 14-question questionnaire. (Sociedad Española para el Estudio de la Obesidad, 2021)

Additionally, by taking a look at the fast food sector's performance over the last year, we can see turnover rose by 24% in 2021, to €3,845 million. After the sharp drop recorded in 2020, sales of fast food outlets posted a 24.4% increase in 2021 to €3,845 million, against a backdrop of a continuation of the upward trend in home orders, a recovery in in-store consumption and growth in the supply of outlets. All types of premises experienced a positive evolution, with hamburger restaurants standing out in particular, with a growth of 30%, approaching 2,200 million Euros in turnover. (Observatorio Sectorial DBK de INFORMA, 2021)

The business performance of the fast food sector in the 2020-2021 period was more positive than that of the restaurant sector as a whole, increasing its share to 22% of the total restaurant market in 2021 (compared to 16.1% in 2019). Counter sales, heavily penalized in 2020 by the temporary closure of establishments and social distancing measures, posted in fast food a strong increase in 2021 (+27.7%) to 2,765 million. For its part, delivery service sales already reached €1,080 million (28% of the total), after increasing by 16.8%. All types of establishments recorded a positive evolution in 2021, with hamburger restaurants standing out (+29.5%), which reached a business of €2,175 million. This was followed by the pizzerias segment (+9.4%) with a sales value of €700 million. Sandwich shops, which reflected the worst performance in 2020, managed to increase their revenues by 21.5% in 2021 to €480 million, while the other outlets group posted sales of €490 million (+30.7%). (Observatorio Sectorial DBK de INFORMA, 2021)

In an article published in Valencia Plaza, (¡Qué difícil es València para mi negocio! Desarticulando (o no) un mito, 2022) we read:

"More than once we have talked about an aspect of the city's economy that is sometimes lost sight of. And that is the emergence, more and more widespread in all aspects, of a new commerce of all life. Stores that bet on giving a new look to what has always existed. To change the approach but not the essence. They are family businesses, micro-enterprises run by human beings. Sometimes a couple, sometimes a couple of relatives, sometimes simply friends. This new commercial fabric of proximity, of new ways and uses, is emerging and consolidating more and more in the neighborhoods of Valencia. Quality stores, innovative, with a great potential already developed and another great potential to be developed. And if this is possible it is because, ***yes, the people of Valencia are open to change and new proposals.*** *Every time someone walks through the door of one of these stores, they are supporting independent businesses and this new commerce".*

Next on we have a survey conducted by Nextbite, a technology company working in the hospitality sector in charge of digitizing services to offer an omnichannel experience in the restaurant. After the critical moments that the industry has experienced, the start-up has been of great help to its partners, as it has been able to boost sales and improve the perceived volume of business. This survey will confirm how post-pandemic eating habits became healthier and more conscious than what they used to be.

As part of their work, they have investigated how users relate to restaurant businesses. The respondents, aged between 13 and 54 years, answered the questions a few weeks ago. Thus, the data is very recent and tells us about the reality of the market at this very moment.

Some points of interest for the restaurateur are distilled from the survey:

- 49 % of the clientele will order healthier dishes to go;
- 29% will order one healthy order per month;
- 20% will order more while taking care of their health with a good diet;
- 6% will follow a specific diet.

The segment most aware of this resolution is adults up to 34 years of age. (Nextbite, 2022)

All this data undoubtedly points us to the fact that **there is a big portion of the population who will be immensely grateful for creating what we are about to**, and that the same big portion will be very happy to pay for our solutions – as long as we keep the prices on the low end.

3.4 TECHNOLOGY

We will need all the basic items that a bakery/kitchen needs, including the following: an oven, a countertop, a toaster, a stovetop, a blender, an ice maker, a fridge, a microwave, an air fryer, a kneading machine, a dishwasher, a juicer.

Additionally, we will build a website to help people better analyze our products' ingredients.

This website will provide clients with a map of our location(s) as well as a menu listing all of our offerings; the menu will also explain what's exactly inside of every product, its macronutrient and caloric profile, just as the labels inside our physical shops. Additionally, a feature we are very excited to provide consists of a **dedicated educative section** which will contain many tips, explanations and such regarding nutritional topics, to which blog posts covering popular nutritional matters will be regularly added.

3.5 ENVIRONMENT

Spain is the most arid country in Europe, with a weak vegetation cover compared to other parts of this continent, a very uneven rainfall (both in the distribution of space and time) and scarce surface water. In addition to these natural factors, there is also human action, which can further damage this panorama.

Air pollution is common in urban centers, power plants and industrial areas. In addition, there are factors that favor the concentration of atmospheric pollutants, such as atmospheric stability (e.g. anticyclones) or depressed areas. Thermal power plants, for example, emit large quantities of sulfur oxides, nitrogen oxides and CO2. It is estimated that CO2 emissions increased by 50% between 1990 and 2006, reaching 433 million tons (approximately 10 tons per inhabitant per year). These gases are also responsible for the greenhouse effect and global warming. (EcologiaVerde, 2021)

In this country, the distribution of water resources is irregular, both in space and time. The reservoir capacity in Spain is approximately 54,000 hm3 and annual water demands are divided into urban, industrial and agricultural. In addition to this, groundwater is also exploited. However, overexploitation of aquifers leads to problems such as the reduction of surface emanations that feed rivers and wetlands and the salinization of coastal areas. For this reason, the aim is to reduce consumption and increase the surface area of reservoirs. The population and industry generate water pollution due to discharges, which spread rapidly through the water. Some of these pollutants are biological metabolites, discharges, pollutants from agriculture or industrial pollutants. The coastal zone is particularly vulnerable to water pollution.

A large area of the Spanish vegetation is being lost due to factors such as deforestation for agricultural land and pasture, road and infrastructure construction, overgrazing, logging and forest fires. Desertification refers to the progressive transformation of a territory into a desert ecosystem and can be due to natural factors such as low rainfall and drought or due to human factors, including the destruction of vegetation cover. In addition, the loss of vegetation cover leaves the territory more exposed to the factors that produce erosion, such as water. In Spain, the Mediterranean coast, part of the interior and the Canary Islands are territories with a high risk of desertification, due to intensive agriculture, fires, burning of debris, vegetation felling or land abandonment.

Industrial and human activities generate large quantities of waste that are not assimilated into natural cycles or are assimilated at a slower rate than their deposition. Therefore, this waste must be treated and, if possible, eliminated. It is estimated that in 2007 waste reached almost 25 million tons of waste in Spain, which would be equivalent to approximately 525 kg per inhabitant per year. Waste can be divided into inert, organic, toxic and hazardous waste. Around 1.8 million tons of these toxic and hazardous wastes are produced in Spain each year. The management of this waste includes incineration, physical treatment with chemicals, storage or reuse. (EcologiaVerde, 2021)

After careful consideration of all these matters, **we can confidently say that FastGood will not even remotely impact Spain's environment in a significant way**.

What's more, we will strive to get the **ISO 14001 certification**, the most widespread environmental management tool in the world. Hotels and restaurants can certify that they comply with the requirements established by this standard and that they have implemented an Environmental Management System (EMS) that helps to prevent environmental impacts, using the necessary means to avoid, reduce or control them, but always maintaining a balance with socioeconomic rationality, for continuous improvement. With the new ISO 14001:2015, compliance with environmental legislation is one of the basic objectives to be met by any Environmental Management System that wants to be certified. We can check in which points the control of environmental legal requirements is explicitly requested:

- The standard establishes in section 6.1.3 Legal and other requirements that legal and other requirements related to environmental aspects must be available. In the hotel sector there are many areas of legislation that must be checked: water, waste, emissions from installations. For this purpose, it is advisable to have a good database of updated legislation in which the applicable regulations and their legal requirements are clearly identified. The novelty compared to the previous ISO 14001:2004 is that now the environmental aspects must be considered throughout the life cycle; therefore, it will also affect the contractors working for our process.

- ISO 14001:2015, in section 9.1.2Evaluation of compliance, further specifies that it is necessary to establish, implement and maintain the necessary processes to evaluate legal compliance, determine how often this evaluation is to be carried out and take the necessary actions to ensure compliance with legal regulations. (Envira, 2020)

The hospitality industry is an important source of consumption of environmental resources (water, energy, raw materials,...), so it is not surprising that measures must be taken to visibly reduce the impact on the natural environment. The mitigation of environmental impacts can be minimized with a good management and control of them, as well as with an exhaustive control of the environmental legislation.

Having ISO 14001:2015 certification implies a growing increase in the sales and income of hotels and restaurants, generally due to a greater optimization of energy and water resources, control of consumption and reduction and management of waste. The certification of this standard ensures the identification and minimization of the environmental impacts of the hospitality sector on the environment, thanks to the implementation of a series of methodologies and work procedures for the improvement of processes, and above all aimed at improving customer satisfaction.

Any business in the hospitality sector, from a cafeteria to catering businesses, restaurants or large hotel chains, can be certified in ISO 14001. Many of the businesses that have already certified their Environmental Management System according to the international standard ISO 14001 report better customer ratings than those that do not.

3.6 LEGALITY

LEGAL REQUIREMENTS OF THE PROJECT

In order to open a foodshop like ours, we have to comply with the governmental requirements regarding safety and hygiene. Those requirements are the ones part of the so called “licencia ambiental”: in Spain, a foodshop is included in the “actividades clasificadas”, which require an environmental license from the townhall. In order to obtain this permit, we have to comply with the following:

- Adhere with the urban planning requirements set forth in the PGOU; for example, the local needs to be in a ground floor of urban, residential areas.
- Adhere with the fire-protection regulations, which should just translate to ensuring the presence of a fire extinguisher.
- Ensuring that the premises comply with accessibility norms: normally, if the premises are not very large, it is sufficient that the floor is level with the outside sidewalk, or have a ramp with a slope of less than 6%.
- Ensure having appropriate facilities, electricity and water wise as well as sanitary wise, and owning the necessary certifications.
- Comply with the fiscal and legal requirements, as being registered with the tax authorities, providing rental or ownership documents, and the aforementioned self-monitoring plan for health.
- Sanitary self-control plan; this is a document that explains how the control of food and its good condition will be carried out, as well as the procedures of the personnel that will work in the business.
- Having a Civil Liability Insurance: essential as it will protect us against possible claims for personal and/or material damages caused to third parties.
- Having an Employer's Liability Insurance: since if any of your employees were to suffer very serious damages during the exercise of their activity, they could claim compensation.

- Having a Products Civil Liability certificate, which will cover compensation to customers for having suffered damages caused by food products served or prepared on the premises.

- Enroll in the “Registro de establecimientos alimentarios para servicio y venta de productos alimenticios al consumidor final”.

- Last but not least, the “declaración responsable”; a document by which the owner declares - under its responsibility - that the activity complies with all the requirements demanded in the current regulations for the exercise of the activity, that it has the documentation that accredits it, and that it commits itself to maintain its compliance during the period of time that such exercise lasts.

  (Certicalia, 2021)

CHOICE OF LEGAL FORM AND JUSTIFICATION OF ELECTION

Fast Good chooses to be a **SLNE**: newly created limited liability company, a specialty of the limited liability company. This type of mercantile company was created by Spanish legislation in 2003 to facilitate the incorporation of companies that meet a series of requirements. It can be incorporated in person or telematically, through the CIRCE (Centro de Información y Red de Creación de Empresas).

It is regulated by Royal Legislative Decree 1/2010, of July 2, which approved the revised text of the Capital Companies Act.

The most relevant characteristics of the SLNE are the following:

- It will have as its corporate purpose all or any of the following activities: agriculture, livestock, forestry, fishing, industry, construction, commerce, tourism, transportation, communications, intermediation, professionals or services in general.
- The maximum number of partners is five, who must be natural persons.
- The minimum share capital is 3,0102 euros, and the maximum is 120,000 euros. The minimum capital stock must be paid in by means of monetary contributions.

- The corporate name consists of the surname and first name of one of the partners plus a unique alphanumeric code. However, the name may be changed after the incorporation of the company.
- Guideline articles of association can be used to reduce the time required by notaries and registrars.
- The corporate bodies are a General Meeting and an Administrative Body, which in the case of a multi-person company cannot take the form of a board of directors.
- Once incorporated, it can only change its name, its registered office and its capital stock. However, it may be transformed into a limited liability company.

Among the advantages of this legal form are the following:

- Streamlining of procedures.
- Free modification of the company name during the three months following its incorporation.
- Deferment of one year in the payment of the Tax on Patrimonial Transmissions and Documented Legal Acts (ITP/AJD). At present, the incorporation of companies is exempt from payment of this tax.
- Deferral of payment of corporate income tax for the first two tax periods.
- Deferral or payment in installments of withholdings or payments on account of Personal Income Tax (IRPF) during the first year.
- Use of funds from a company savings account for the incorporation of the company.
- Internet administration procedures
- Simplified accounting form
- It is not compulsory to keep a share register book. (Portal CIRCE, 2022)

4.BUSINESS IDENTIFICATION AND MARKET ANALYSIS

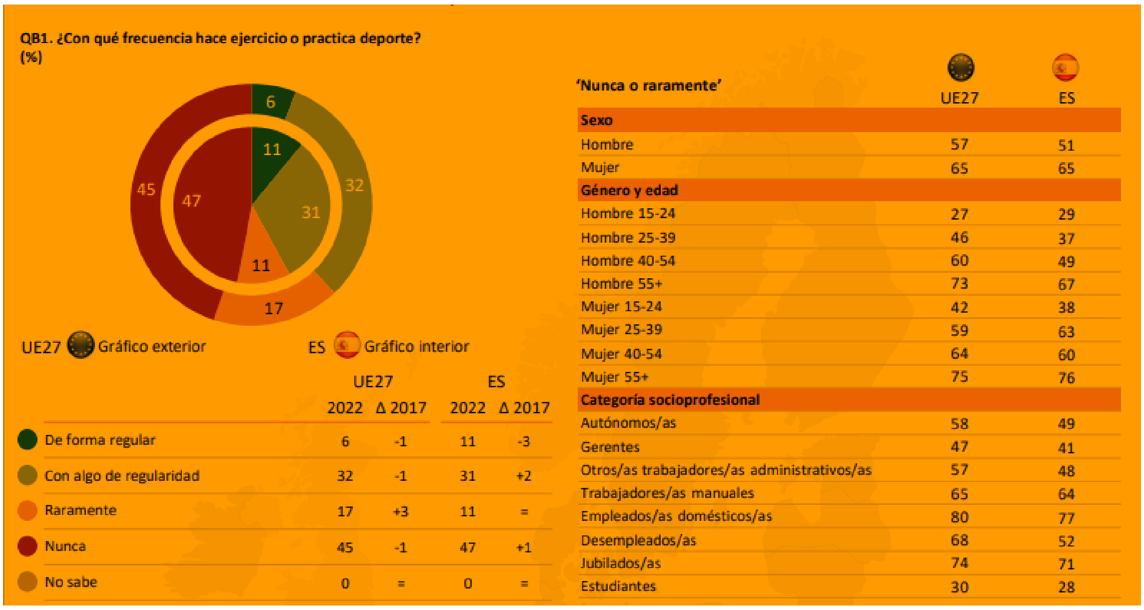
4.1 TARGET MARKET DEFINITION

Just going 5-10 years back, the fitness community was just a niche of people who were looked upon as obsessive freaks who were better left alone; although surely admired, the average person would look at them and say "*wow*" but internally think "*I could never do that. I want to enjoy life and I don't need a six pack to be happy*". Despite that, **what once was only a niche is now becoming more of a universal trend**. People all over the world are realizing that fitness is not at all about aesthetics as much as health. More and more scientists are now publicizing studies that prove how having simple but regular workouts as well as keeping one's nutrition on dial is all that it takes to gift you decades of added life (Blueprint Income, 2022); people are opening their eyes regarding the fact that you don't have to have a miserable life, always counting each calorie and doing cardio every 10 minutes, in order to be "fit", and that being fit is not so much about obsessing over the way you look, but rather about how simply better you feel (physically and mentally) during your everyday life.

We plan on more heavily targeting the hard-core fit-heads first and then expanding into the broader market by appealing to people who are just getting introduced to this world.

The European Commission recently released the European Barometer for Sports and Physical Activity, and there is some very interesting data to look at.

Graph 3: Frequencia con la que se hace ejercicio o se practica deporte



	UE27 2022	UE27 Δ 2017	ES 2022	ES Δ 2017
De forma regular	6	-1	11	-3
Con algo de regularidad	32	-1	31	+2
Raramente	17	+3	11	=
Nunca	45	-1	47	+1
No sabe	0	=	0	=

'Nunca o raramente'	UE27	ES
Sexo		
Hombre	57	51
Mujer	65	65
Género y edad		
Hombre 15-24	27	29
Hombre 25-39	46	37
Hombre 40-54	60	49
Hombre 55+	73	67
Mujer 15-24	42	38
Mujer 25-39	59	63
Mujer 40-54	64	60
Mujer 55+	75	76
Categoría socioprofesional		
Autónomos/as	58	49
Gerentes	47	41
Otros/as trabajadores/as administrativos/as	57	48
Trabajadores/as manuales	65	64
Empleados/as domésticos/as	80	77
Desempleados/as	68	52
Jubilados/as	74	71
Estudiantes	30	28

Source: European Commission, 2022

Overall, we see how Spain performs generally better than the European average, especially when considering the middle-aged population.

The DYM Institute also regularly conducts surveys over the European level of health and physical activity, and although the latest figures recur to 2019, these appear to be very meaningful as well, in our case.

- There has been an increase in the number of people who diet (often or with some frequency: 15% in 2018 versus 18% in 2019). In 2019, the figure in Spain was 19%.
- The number of people suffering from stress is 30% worldwide, compared to 27% in Spain.
- 37% of people in the world say they exercise, while in Spain this percentage is much higher (48%), placing it as the 6th country in which more exercise is practiced.
- The number of people who smoke has decreased (20% in 2018, compared to 17% in 2019). In Spain, this figure rises to 28%, being the 6th most smoking country.

- The frequency with which alcohol is consumed has decreased globally, from 19% in 2018 to 17% in 2019. This percentage is maintained in Spain in 2019 (18%).

(Instituto DYM, 2019)

These numbers – as we will further understand through the additional data provided by the present business project – have undoubtedly risen way more during these last years, mainly after the infamous pandemic.

4.2MARKET SITUATION

> *"For Millennials, wellness is a daily, active pursuit. They're exercising more, eating smarter, and smoking less than previous generations… And this is one space where they're willing to spend money on compelling brands."*
>
> *– Goldman Sachs –*

Spaniards' concern for healthy food is already a reality. In fact, **89% demand healthier offers in restaurants**. This is one of the main conclusions of Edenred's Food 2020 Barometer, which has analyzed food consumption during confinement and consumer demands in the post-pandemic period.

According to this analysis, among the options associated with this concept, the first place is occupied by fresh products, chosen by 68% of consumers. In addition, there is a clear demand, by 51%, for a wider range of recipes and dishes, indicated as a healthy option, on restaurant menus. Also, two out of ten respondents want establishments to mark their products with the Nutriscore nutritional traffic light. To a lesser extent, Spaniards also want more salads (23%) and vegan or vegetarian options (19%). During the months of confinement, Spaniards were forced to spend more on food and drink. The Barometer indicates that 74% of Spaniards had to increase their household food budget. In addition, 41% of those who stopped receiving food vouchers or a meal card from their company acknowledge having lost purchasing power as a result.

On the other hand, the Corona virus has also increased Spaniards' concern about their nutrition. Almost **80% of those surveyed say that the Covid-19 crisis has made them more aware of their health and of eating a healthier diet**. The health crisis has brought about a change in the way we consume. During these months, we have spent more time at home than in restaurants. As a result, consumers are missing more choices with respect to delivery and take away. In this respect, 96% of Spaniards expect restaurants to develop their delivery and take away service offer in the coming months. Likewise, during the confinement, 48% of consumers ordered food at home, the vast majority of them from restaurants with which they were familiar. Very few (8%) chose to order from establishments with which they were unfamiliar. In addition, 93% say they would be interested in more information about restaurants where they can order through delivery platforms and pay with vouchers or a food card.

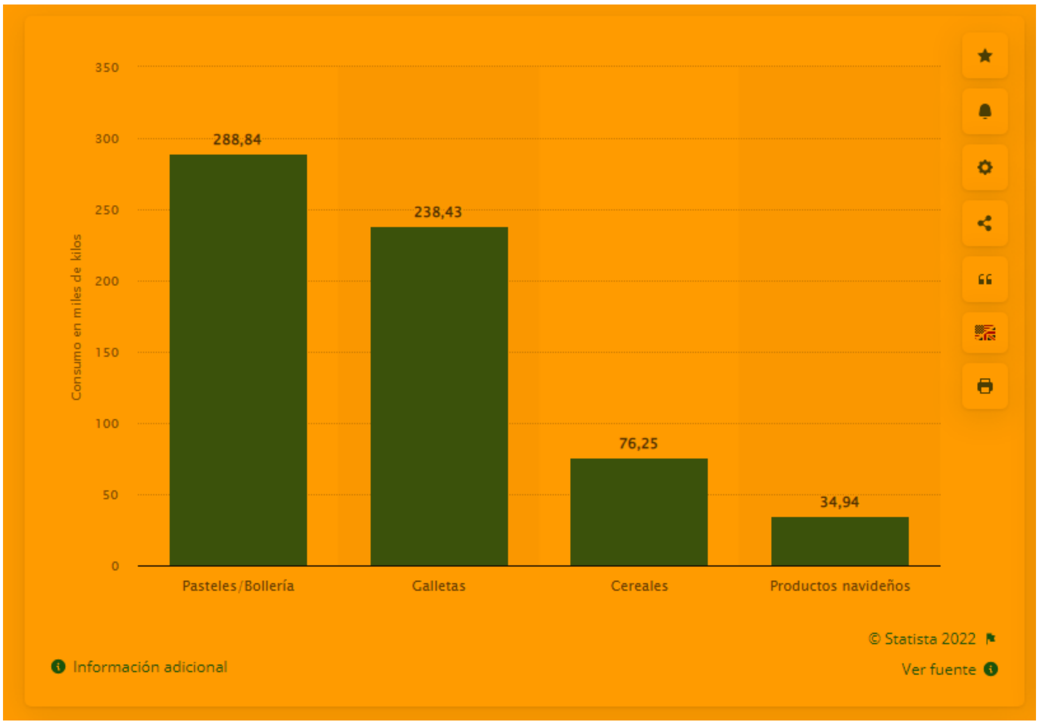
This analysis has also asked the rest of the world about their eating habits after the pandemic. **In this regard, Spain is at the forefront in terms of awareness of healthy eating. Thus, 89% of respondents who demand healthier offers in restaurants represent the highest figure in Europe and the fourth highest in the world**, only surpassed by Brazil (90%), Peru (90%) and Colombia (92%). In Europe, Greece, France and Austria are close behind Spain (87%, 79% and 78%, respectively). Although most countries are calling for a greater supply of take-away and home-delivered meals in the wake of the pandemic, demand from 96% of Spaniards is the highest in Europe. Something similar occurs with the requirement for restaurants to expand their take away and delivery offerings. Although, in general terms, most countries are calling, after the pandemic, for a greater supply of take away and take away food, the demand by 96% of Spaniards is the highest in Europe, after Romania (93%) and Poland (91%) and the second highest in the world, together with Argentina and Colombia and only surpassed by Peru (97%). (Edenred, 2021)

What’s more, six out of ten Spaniards now say they are spending more on healthy eating. And the fact is that, if at the end of 2019 health was the main concern for 19% of Spaniards, by the middle of 2021 that percentage had already grown to 50%. Beyond the trend itself, healthy eating has an important digital component. And it is that 56%

seek information about products online, including social networks. This responds to a strong demand for transparency and authenticity. That is why labeling is also key, which is important for 51%. This truthfulness is necessary to reach a Spanish consumer who is already asking for more values in addition to quality and price, as eight out of ten already do. And this is, in short, a powerful breeding ground for promoting new market niches; and, on the other hand, it's caring for our environment, i.e. sustainability, because consumers are not only concerned about their own people and themselves, but also about their environment. In fact, 53% are willing to switch to conscientious consumption. (Nielsen, 2020)

In the following graph we can take a look at data provided by Statista proving how pastry-kind-of-snacks (both savory and sweet) keep on being the favorite option when it comes to Spaniards wanting something to nimble on.

Graph 4: Volumen de productos de bollería, pastelería y cereales consumidos en España en 2021, por producto

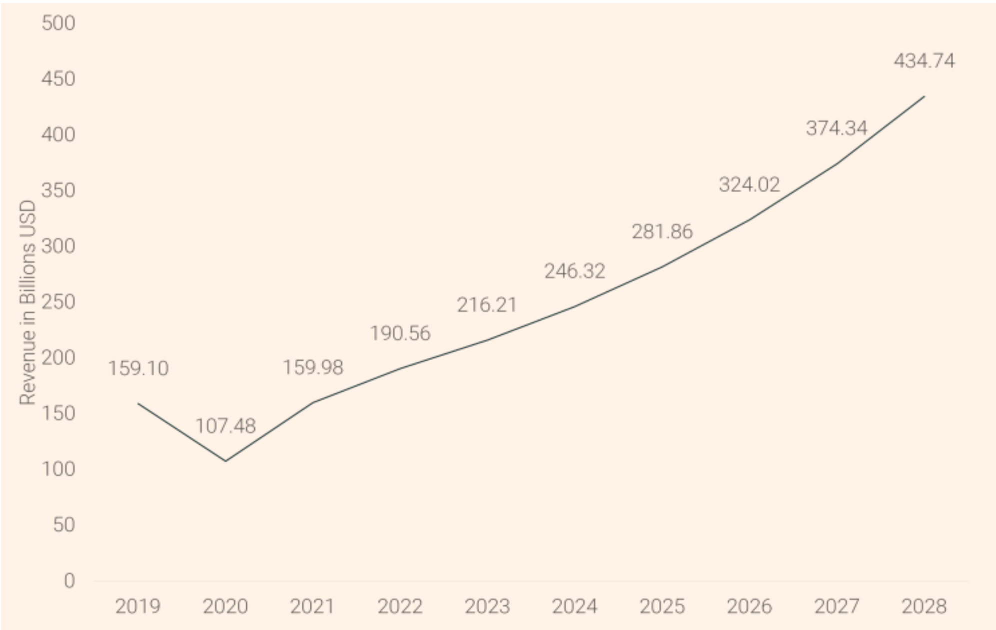


Source: Statista, 2022

Additionally, below we will drop some key statistics and data to quickly and directly let us understand the direction towards which the fitness industry is destined to go, and the reasons behind it.

- Between now and 2028, the fitness industry is expected to grow 171.75% to $434.74 billion (Zippia, 2022)
- From a revenue standpoint, the fitness and health industries are growing at a rate of 8.7% per year (policyadvice, 2022)

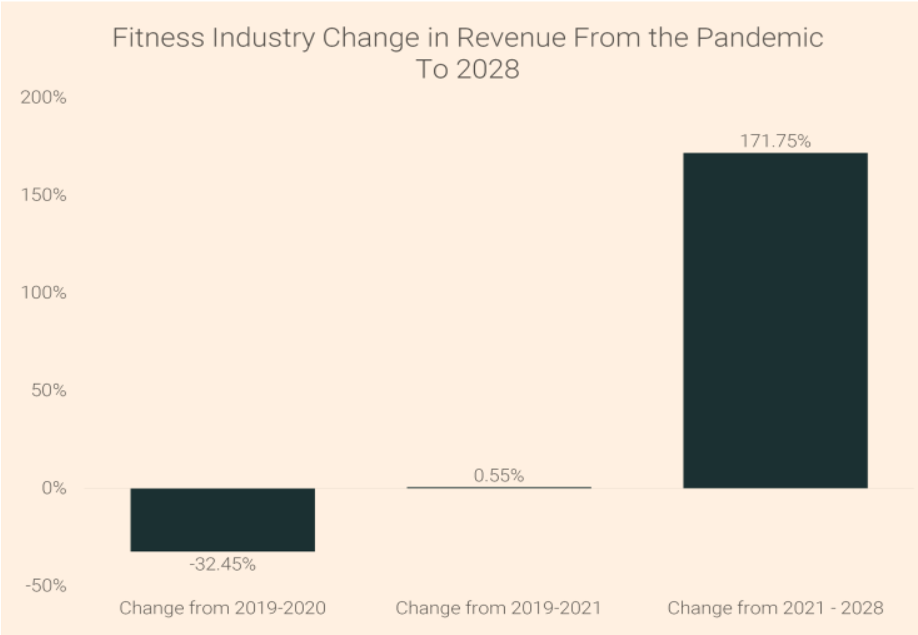
Graph 5: Fitness Industry Revenue 2019-2028



Source: RunRepeat, 2021

- Online/digital fitness, fitness apps, fitness equipment, and fitness tracker markets experienced a revenue growth of 40.61% in 2020, they're up by 66.32% by the end of 2021, in comparison to their pre-pandemic levels (RunRepeat, 2021)
- From 2021 to 2028, the online/digital fitness industry is projected to have the highest growth rate of 33.10% per year (RunRepeat, 2021)

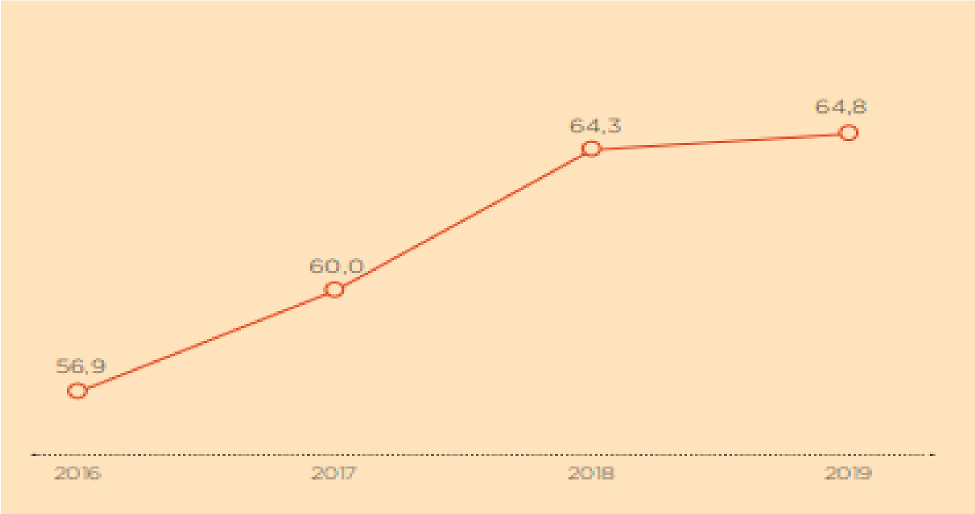
Graph 6: Fitness industry change in revenue from the pandemic to 2028



Source: RunRepeat, 2021;

- The digital fitness market is set to reach $26.55 billions in 2026 (Small Biz Genius, 2022);
- Fitness industry job prospects are predicted to grow 39% in the following ten years (Small Biz Genius, 2022);

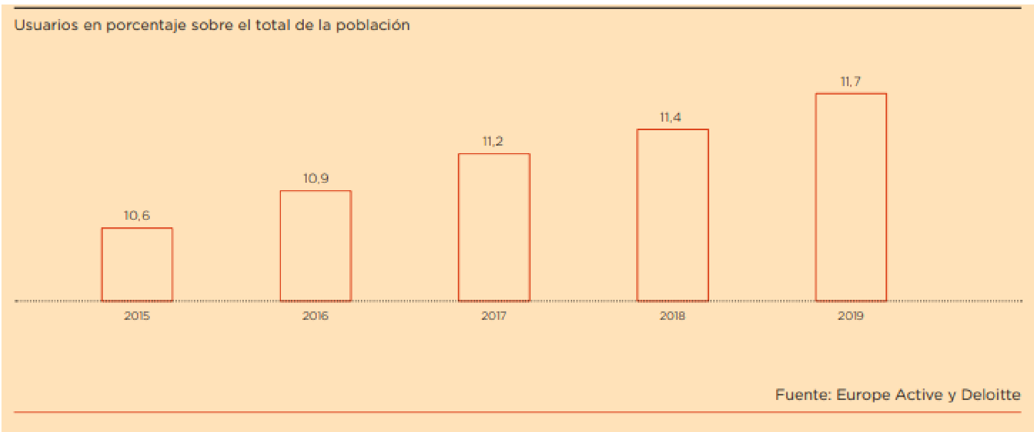
Graph 7: Evolución de los abonados a gimnasios en Europa en millones



Source: palco23, 2021

- 81% of Millenials exercise or would like to exercise vs 61% of boomers for a Nielsen survey, following which we can expect the percentage of Gen Z to be even higher;
- A Eurostat study has concluded that 28% of Europeans exercise over 5 hours weekly (policyadvice, 2022);

Graph 8: Evolución de la tasa de penetración del fitness en España

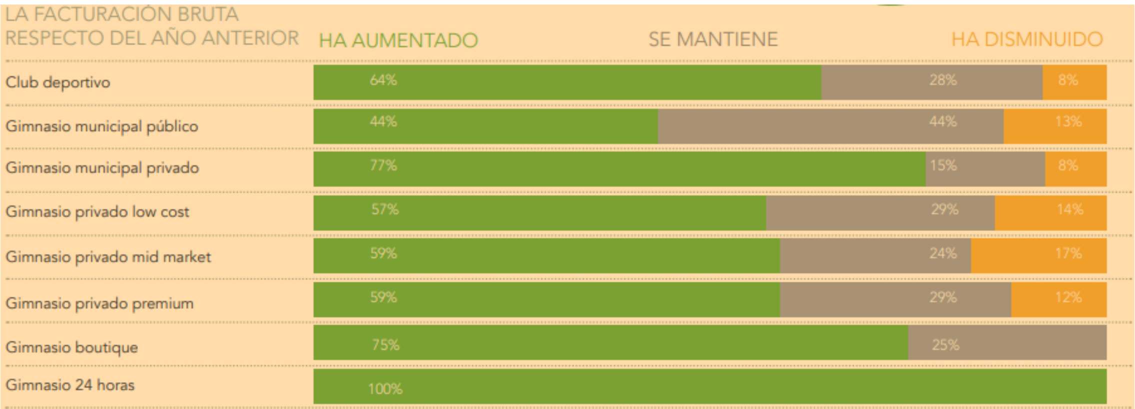


Source: palco23, 2021

- By 2030, there are predictions that the fitness industry will have 230 million members. (Zippia, 2022)

- The fitness industry experienced a 32.45% decline in revenue during 2020 but rebounded to 0.55% pre-pandemic levels by the end of 2021 (Zippia, 2022)

Graph 9: Facturación bruta de empresas del fitness en España



Source: palco23, 2021

Spaniards are increasingly aware of the importance of maintaining a healthy lifestyle, based both on a healthier diet and physical exercise. All of this is aimed at preventing disease. This trend was already on the rise before the CoronaVirus pandemic, but the effects of Covid have accelerated the awareness of thousands of citizens, according to consumer analysis companies. (Segarra, 2021)

4.3 PORTER'S FIVE FORCES/COMPETITIVE ANALYSIS

COMPETITIVE RIVALRY

The competition in the general food industry surely is pretty intense; despite that, as previously stated, we are virtually an unicum in our specific sector. Therefore, we plan on penetrating the market through the initial attraction of the particular fitness niche, an approach which will let us differentiate ourselves, stand out and acquire the entire niche's market share first, while slowly creeping into the rest of the market.

The biggest players in our league are some local bars-restaurant who offers product slightly similar to ours, but practically none is on the radar for catching the same clientele we aim to, with our selection of offers. Virtually every single one of these businesses cannot successfully escalate their profits and market share cover simply because of the excessively high prices charged; what's more, most of these places only want to appeal to a "premium" clientele, and therefore offer "fancy" food items which do not appeal to everybody. We differentiate here by pushing on looking and tasting interesting even to the Spaniard who has been overweight his all life while gorging on greasy tortillas, empanadillas, bocadillos and so on. Finally, very few of these businesses have the attention to calories, macros and proteins that we are going to have. Upon extensive research, we found Almalibre Açai House (which, as the name implies, mostly offers "superfood" type of dishes, for high prices), Salad Planet (which obviously focuses on salads) and poke restaurants to be the ones operating most closely to us; despite that, we still appear as – and effectively are – very different business models. Also worth to mention are some brunch-based restaurants and some other shops which plays along the same line of "fitness food", but only exist as home-delivery.

Image 6: Almalibre Açai House

Source: TripAdvisor, 2022

All that considered, Starbucks is actually the biggest threat to our future success:

1. They are a huge company, widely known and loved;

2. They offer regular products and then lighter versions of the same (breakfast sausage muffin to light breakfast turkey muffin);

Image 7: Starbucks Coffee's window shop

Source: Google Images, 2022

3. They display calories along the ingredients.

Despite all this, we are not scared by this big player, since its high prices and target market are far away from ours. Additionally, they do not offer typical Spanish food, and they do not present the macronutrients along with its food items' calories.

SUPPLIER POWER

Since we mainly rely on raw materials, the costs of these will mainly be influenced by the way the generally Spanish economy shifts: in other words, inflation will be the dictator of whether our expenses will rise or diminish over time.

Taking into account the developments and the other factors that condition the macroeconomic scenario, the rate of price increases over the entire projection horizon is revised upwards, so that significantly higher and persistent inflation rates of 8.7% in 2022, 5.6% in 2023 and 1.9% in 2024 are envisaged.

We will raise the prices of our goods accordingly, therefore not suffering much from inflation's impact **as long as there is no drastic ascent**.

It's also important to consider that the food market is very competitive per nature and that therefore there are many different providers for us to choose from. This means that supplier power and influence over our success is quite low, since if one of these providers behaves uncorrectly toward us (as in raising the prices by an excessive extent, for example), we can easily find a solution by switching to a different supplier.

Mercavalencia (Inici | MERCAVALÈNCIA (mercavalencia.es)) is one valid candidate between the list of suppliers we have looked into, although we will rely on a few different ones rather than a single one. Another example is Proovedores.com (Proveedores de Alimentación y Bebidas - Proveedores de Alimentos)

BUYER POWER

The average purchasing power per capita in Spain in 2022 is 15,314 Euros, 6% lower than the average of the 42 countries analyzed in Europe by the German consulting firm GfK, which stands at 16,344 Euros per capita. This figure is obtained through the available income remaining after taxes and charitable donations and by adding state aid. The report also indicates that Spain has increased its purchasing power by 4% compared to last year, compared to 8% growth in Europe. However, the study only includes nominal data, i.e., not adjusted for inflation. Both the Spanish and European increases are below inflation, indicating a reduction in real purchasing power. (GFK, 2022)

Despite that, **the future looks more prosper**. The CC.OO. (Confederación Sindical de Comisiones Obreras) has in fact already proposed in 2022 - with a view to the 2023-2026 agreement for the department store sector - the recovery of purchasing power, with **a minimum increase of 18% over four years** and a review clause for deviation from the CPI, guaranteeing 18,000 Euros as a reference base salary (professional group) in 2024.

The table that negotiates the V Agreement on Employment and Collective Bargaining (AENC) seeks a pact for the years 2022, 2023 and 2024 with the strong distortion caused by the high inflation that is occurring this year and that could close the year between 6% and 7%. Unai Sordo, secretary general of CCOO, has already cleared the doubts for the request that they will raise at the table for this year: the union leader has ruled out requesting a rise for 2022 equivalent to the average inflation. The unions would accept that the purchasing power lost this year, equivalent to the difference between the average inflation at the end of the year and the effective wage increase in 2022, be recovered in the following two years of the agreement, in 2023 and 2024.

Given all this, one of the main reasons why we plan on keeping our prices as low as possible becomes clear. During times in which the citizens' purchasing power rests on the lower end, it is imperative for a business' survival and success to meet its customers halfway and catch as much market share as possible by keeping prices more accessible than ever. Nevertheless, when there are many suppliers or substitute products, customers have a high bargaining power because they can buy from whoever offers better prices, which creates an influence on companies and they must lower their prices. On the other hand, when consumers can only buy from a single supplier, their bargaining power decreases and the power is with the supplier.

Hence, buyer power is not much of an issue in our case, for the following reasons:

- The products we will offer are not provided by any other business in Valencia city;
- When the products provided by other businesses will appear somewhat similar to ours, we will still have the advantage of charging lower prices than they do (see Starbucks' example).

Therefore, we can say to have the upper hand on the market, in this case, but in order to keep it we cannot feel free to raise our prices as we wish, since otherwise consumers will turn to cheaper alternatives.

THREAT OF SUBSTITUTION

As already mentioned, there always have been other solutions to the problem we are solving, such as preparing homemade packable lunches/snacks or relying on selected prepackaged and industrial snacks.

Taking this into account, we are confident that it should not present itself as a problem, at all. In fact, fitness-oriented people have always been opting for those two ways-to-go (since they virtually were their only options, up until our arrival), and they are clearly craving a different solution, like ours.

What's more, as previously hinted, the Spanish population (not to mention the global one), is increasingly more concerned about their food choices and, especially after the pandemic, push to demand healthier options from restaurants and food- shops.

"Changing consumer lifestyles are driving demand for food products. In addition to the growth in demand for organic and local products, consumers are demanding a wider range of 'healthy' (such as organic, gluten-free, dairy-free or 'free-from') and sustainable products." (McKinsey & Company, 2021)

In fact, 89% demand healthier offers in restaurants. This is one of the main conclusions of Edenred's Food 2021 Barometer, which has analyzed food consumption during confinement and consumer demands in the post-pandemic period.

According to this analysis, among the options associated with this concept, the first place is occupied by fresh products, chosen by 68% of consumers. In addition, there is a clear demand, by 51%, for a greater offer of recipes and dishes, indicated as a healthy option, in restaurant menus.

Almost 80% of those surveyed say that the Covid-19 crisis has made them more aware of their health and of eating a healthier diet. (Edenred, 2021)

THREAT OF NEW ENTRY

This undoubtedly is our single biggest concern.

Our business model will be successful in great part because of its simplicity; but because of the same simplicity, it will end up being a model which can be easily emulated. Therefore, our greatest efforts will be put into ensuring to offer the best possible deal on the market, with a ratio of quality-price that will simply be unbeatable.

In addition to that, we will focus on creating brand awareness and customer loyalty in order to make sure that our clients won't run away to the newly opened knock-offs. By heavily betting on quality and by ensuring that people will instantly connect this type of lighter, healthier snacks versions to our logo and brand, we will always maintain dominance in this niche market. The customer loyalty we will develop will be reached not only through the clients' satisfaction around our products, but also through the peculiar relationship we will create with them: **we will in fact make welcoming, availability and cheerfulness one of our employees' top priorities**, and we will always strive to give as many info and nutritional education to our clientele – since, as previously stated, the n. 1 aim of Fast Good is to empower people with ready-to-use knowledge to apply in one's own personal nutrition.

4.4 SWOT

STRENGHTS

First and foremost, we cover an untapped market: as mentioned above, there is a large and growing share of the buying public (we will provide further evidence of this trend in the "opportunity" section of the analysis) that is constantly struggling to find healthy snacking options whenever they're forced to be outside or whenever they don't have the time to cook anything at home. These people are looking for something that is tasty, simple, nutritional and reasonably costly at the same time, and most of the options offered to them lack at least one of these characteristics. Hence, our greatest strength is being an unicum as well as a **first mover** in our business market. In other words, our business model combines all the mentioned qualities in a combo that makes our FIT simply the best one on the market.

Our business will initially mainly target the niche of "gymheads" and such, which is getting larger and larger but still constitutes a niche. Something that needs to be considered – in relation to this factor – is that practically every one of those shops that could be considered our potential competitors end up narrowing the niche they're targeting even more by charging prices that can only be afforded by the high-income side of the fitness niche. One of the elements that will guarantee our success will then be the fact that we charge only as much as it's possible for us to gain a profit which will be reasonable rather than substantial, aiming to appeal to a group of people as broad as possible. The times in which fitness and health were only reserved to the "elite" sectors of our society are in fact over already, since more and more "ordinary" people is starting to pay attention to what they eat and their level of fitness.

Thirdly, we will offer particular products which are not between the options of any other food shop in Valencia, and rarely are between the ones of the rest of the country's businesses. Products such as protein shakes and smoothies, in fact, are not freshly and directly prepared by any other shop that we are aware of; you can only find something similar in some supermarkets, and those are almost solely produced by big brands such as Danone. The same is mostly true for our light empanadillas, our revised tortillas and more.

Last but not least, **FastGood will be characterized by an attention to clients unseen before in Spain**. In our experience, in fact, most shops in Spain often come with poor client welcoming and assistance, as well as treatment. We, instead, will train our staff to be as warm and available as possible to our customers, while our overall brand will strive to help people to get healthy and fit in every way we can; one of these ways will be represented by our website: full of tips, advices and guidelines to keep in mind in order to maintain an healthy lifestyle.

WEAKNESSES

Our main weakness is constituted by us being relatively easily copyable: once smart entrepreneurs realize – through us – how much of an opportunity this hole in the market provides, they will promptly start to build shops very similar to ours. Internally speaking, in fact, **our business model will be modern but also generally quite simple**, and this very simplicity is directly related to the external threat of being copied that we might face; the products we provide won't take much to be emulated since most of them is about shifting a couple (or more) ingredients in recipes already proven to fit the Spaniards' taste. Everyone is in fact virtually capable of offering – for example – a protein smoothie instead of a fatty and sugary regular one, they just did not think of it yet, or rather they do not see how many people are starving for such products.

In order to tackle this problem we will focus on creating brand awareness as well as ensuring consumer loyalty. By having what can be considered a first mover advantage, we can enjoy the opportunity of associating this type of products directly to our brand; even when and if emulators will pop up, this will make sure that customers will instantly recognize them for what they truly are – knock-offs of our original company. We won't wait for them to copy us, but rather will treat our clients and provide our services in an impeccable and distinguished way since the very beginning, so that clients will develop a sort of affection towards our brand. This will happen through the warm relationship that we will develop with our client base, thanks to our educational contents and direction towards life improvement and easement. Finally, our brand will be reflected in everything related to our shop, from its products to its employees, its interiors and atmosphere, the website and so on; everything will scream "Fast Good", and people will automatically come to associate the flexibly healthy lifestyle that we promote – to us and us only.

Furthermore, we recognize that our business model leads us to have profit margins which could be considered low since, as we previously stated, we plan on focusing on total sales quantity rather than on singular marginal profit. This means that we will need a constant flow of customers and subsequent sales in order to keep up with our expenses and to generate substantial amounts of profit. That's why **we stress the importance of being located in key areas of the city**, areas which should always be either central or close to gym conglomerates; this characteristic will in fact ensure us to keep on being visible to potential clients and, optimistically, to have a considerable percentage of footfall passing by and entering our store.

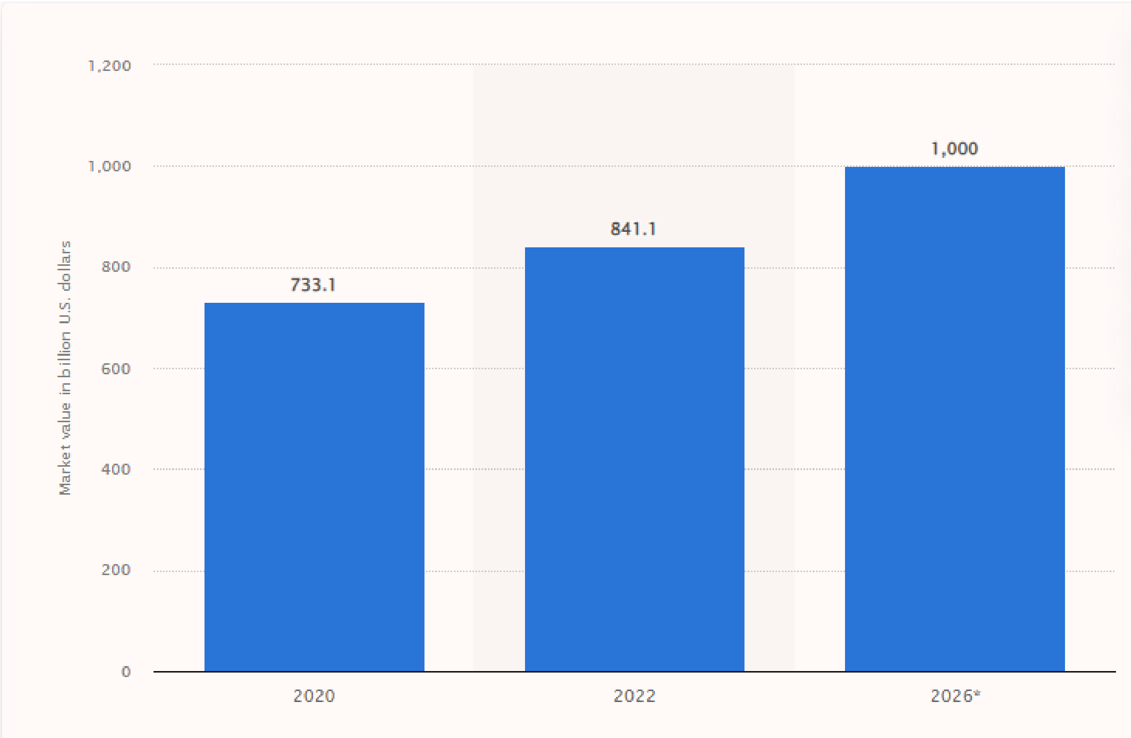
OPPORTUNITIES

The biggest opportunity we are going to catch relates to how big of a gap currently exist in the market when considering the sale of the products we will provide. Although Spain is – considering how relatively active of a population resides in this country – especially lacking in this aspect, we can say that there are not even remotely enough businesses like ours in the whole European community, and in the whole world to take a little stretch. The US is obviously already pretty ahead of us in this sense, but even there the shift towards healthier and most importantly smarter nutritional choices is not as established as it could be.

This trend has also been hyperbolized by the past Covid-19 pandemic (Wineland, 2021); food industry apart, the same trend holds true for whatever cosmetic-or-not product that is said to enhance your overall health level, as the truth is that people are simply looking for whatever product may make them look, feel and perform better (Happi, 2020).

By taking a look at numbers, we see that in 2022, the global health and wellness food market was valued at 841 billion U.S. dollars, and is projected to increase to one trillion U.S. dollars by 2026.

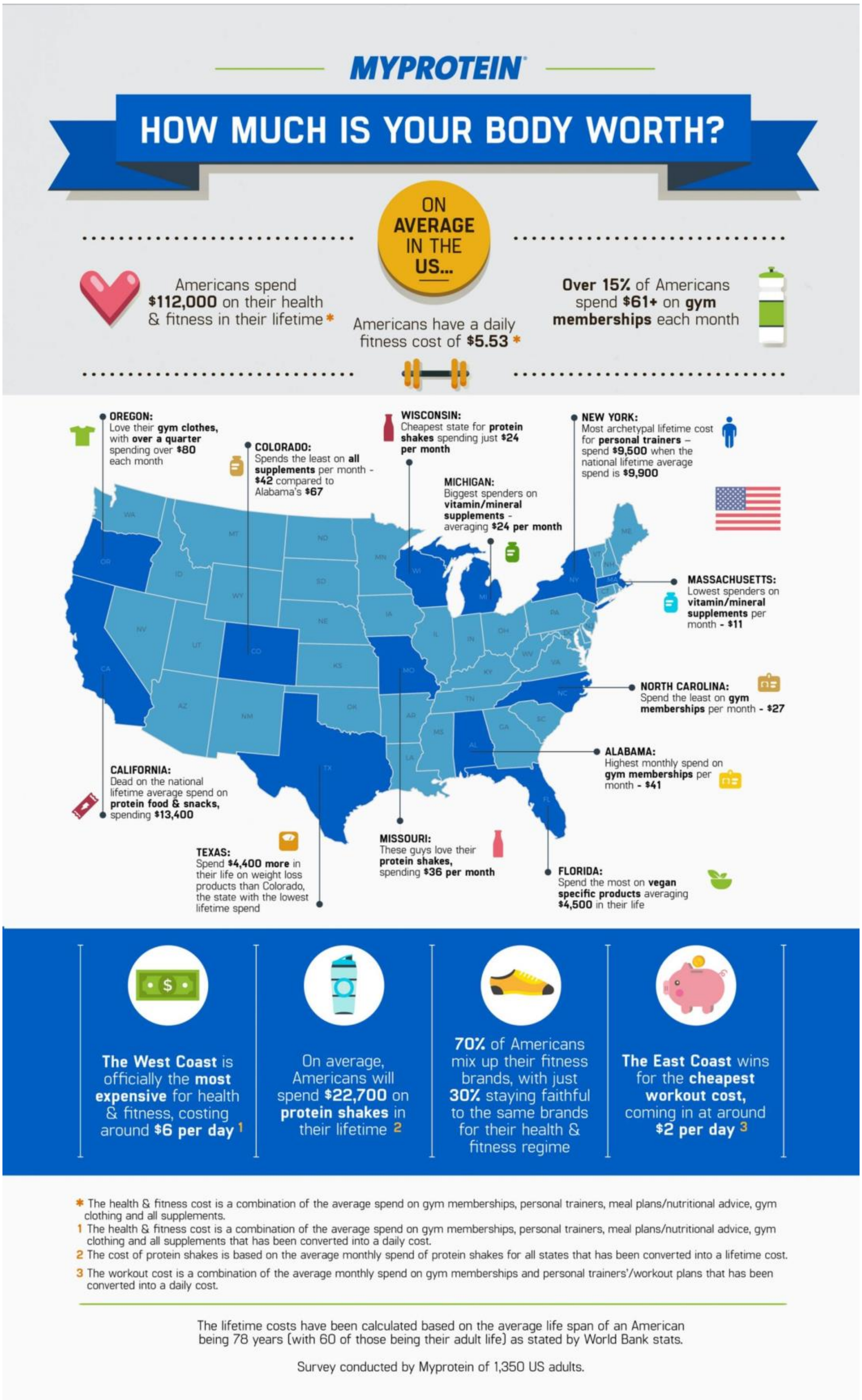
Graph 10: Health and wellness food market value worldwide in 2020 to 2026, in billion US dollars



Source: Statista, 2022

In the following picture instead we can take a look at the results of a survey conducted by Myprotein (one of the biggest online fitness shops worldwide) over US citizens' spending on health supplements & lifestyle; the survey was conducted three years ago, and after having taken a look at the previous data presented there's no doubt that the numbers now exponentially increased and that the trend itself spread even further across the globe, especially after the virus crisis. (Myprotein, 2019)

Image 8: How much is your body worth survey

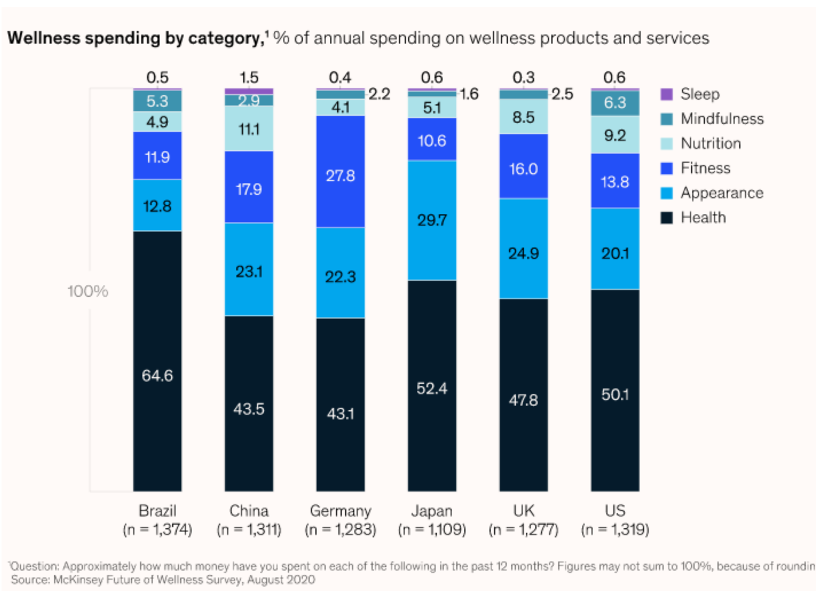


Source: Myprotein, 2019

> *Our latest research shows that consumers care deeply about wellness—and that their interest is growing. In a survey of roughly 7,500 consumers in six countries,[1] 79 percent of the respondents said they believe that wellness is important, and 42 percent consider it a top priority. In fact, consumers in every market we researched reported a substantial increase in the prioritization of wellness[2] over the past two to three years.*
>
> *We estimate the global wellness market at more than $1.5 trillion, with annual growth of 5 to 10 percent. A rise in both consumer interest and purchasing power presents tremendous opportunities for companies, particularly as spending on personal wellness rebounds after stagnating or even declining during the COVID-19 crisis. At the same time, the wellness market is getting increasingly crowded, creating the need to be strategic about where and how companies compete.*

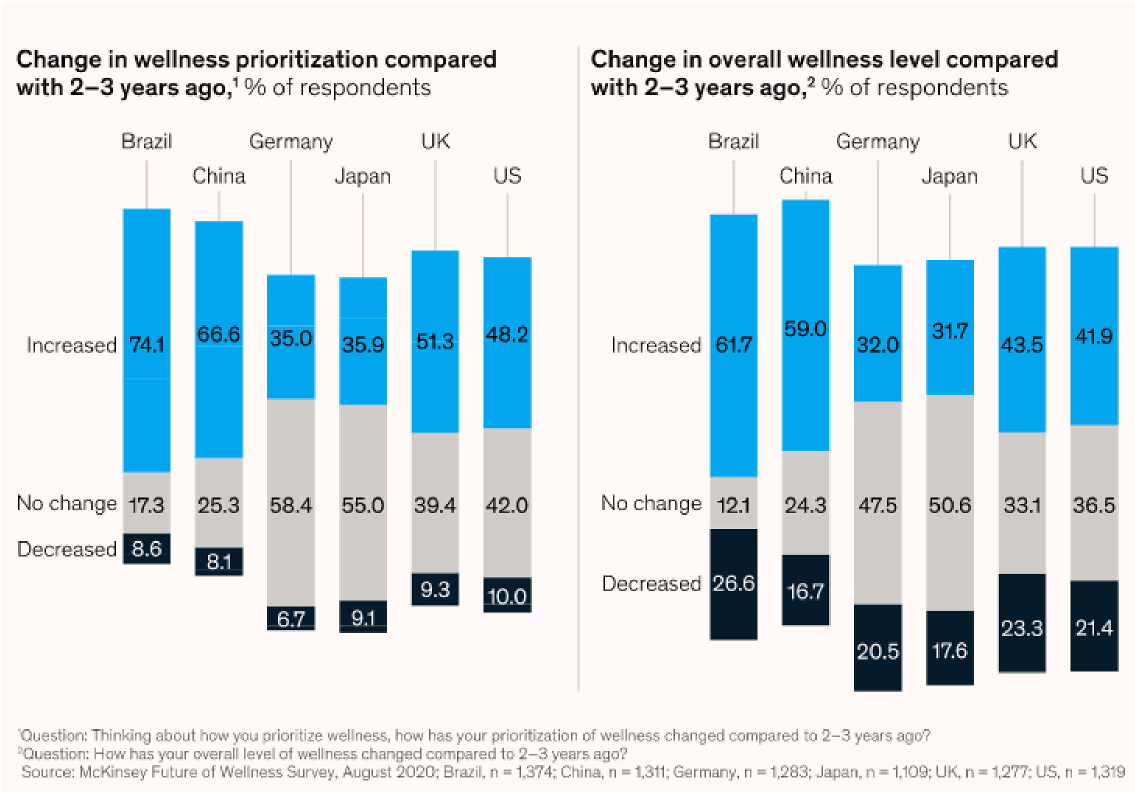
(McKinsey, 2021)

Graph 11: Consumers in every country spend the most money on products and services that promote better health



Source: McKinsey, 2020

Graph 12: Welness is a rising priority, outpacing how consumers view their own wellness levels



Source: McKinsey, 2020

THREATS

Our main internal weakness also represents the main external threat we are going to face: to be copied.

Additionally, if prices continue increasing it’s likely that people will become less and less prone to spending outside money that could be instead invested at home by purchasing healthier groceries options and cooking in a smarter way themselves. Regardless, current data register an increase in consumer spending revolving around food since the past year, and the same trend is likely to continue rising; according to a study by Picodi, the value of the basic food basket at the beginning of 2022 is €101. This figure is equivalent to a 4.6% higher cost compared to 2021 (Money24, 2022)

Interestingly, in 2021 Spanish spending on food outside the home amounted to about 28,000 million Euros. Thus, that year's investment in food and beverages in establishments such as bars or restaurants increased by more than 5,00 compared to 2019. Despite this, it is still far from the figures reached before the COVID-19 pandemic. (Statista, 2021)

Finally, we should mention the possibility that the Spaniards' somewhat close mentality will make them avoid what could be considered "distorted" and modified versions of their all-time favorite and traditional snacking options. Nevertheless, this threat is lessened by the fact that Valencia is famously a very international city, and that international students in particular could anyway very well take part as our main clientele. Proving that, EPdata estimates that the number of tourists arriving to Comunidad Valenciana from 2001 until September 2022 was around 6.71 million (EPdata, 2022). Data from INE (Instituto Nacional de Estadistica) reports a 15 percent share of foreigners currently living in the Comunidad Valenciana (INE, 2022).

5. MARKETING AND COMMERCIALIZATION

5.1 PRICE AND SALES POLICY

As it was previously hinted, we will have a precise and determined price and sales policy. Rather than focusing on the marginal profit coming from single sales, we will instead push on the quantity of sales. Spain is a quite cheap country by nature, and no one (especially our targets) wants to purchase an overpriced product; the main reason why traditional hornos are still so popular is because they manage to offer very tasty items for very cheap prices, and that's exactly what we plan on doing, although with the added bonus of being "nutritionally wise".

Fast Good will focus on quantity of sales rather than on single marginal profit, as the core will be kept on not overcharging people for what keeps on being a simple set of products. A slight surplus will be charged compared to normal bakery houses, following the concept of being a novelty in the market and also the higher costs that we incur into; if a regular empanadilla costs €1-1,5, we will charge €1,5-2. Fast Good will not take advantage of its customer by overcharging them only for the sake of being a "niche" business: Fast Good's mission precisely is to turn what still is a niche into a mass market, and this price & sales policy will help us accomplish that.

5.2 BRAND POLICY

Our brand, Fast Good, will be made easily recognizable under a lot of different aspects.

They are the following:

Logo: our logo is characterized by a fresh and modern design. Its lines are firm but smooth, and its image was built while thinking of something simple but elegant, that could easily catch the eye, cement itself into people's minds and therefore be effortlessly recognized

FG

FASTGOOD

FG

Aesthetics: Our physical shops will be easily recognizable thanks to the particular aesthetics that we will associate to them. Through the use of simple but impactful color shades, specific fonts and standardized furniture, we will leave a mark in our costumers' brains that will ensure future recognition

Atmosphere: Each and every of our shops will present itself through a familiar atmosphere, which will aim to merge the one of a classic bakery shop and the one of a modern healthy food shop.

Advertising style: The ads that will be showcased and distributed on our promoting channels will all be characterized by the same absence of aggressive marketing. Simplicity and directness, catchy phrases

5.3 COMMUNICATION AND IMAGE/PROMOTION

We will first and foremost make sure that our logo will be showed everywhere next to our name and presence, in order to create distinguished brand awareness that will lead our customers to directly associate healthy snacking to our shop.

Additionally, we plan on partnering up with CEEI (Centro Europeo de Empresas y Innovacion de Valencia) in order to reserve us a spot in the closest 2023 start-up event that they will organize in 2023.

We will also engage in advertising through different channels. Though we plan on building bigger marketing campaigns, focusing on billboards and such, initially we will solely divide our presence between Social Network Ads, Influencer marketing & delivery apps.

In order to give an idea over the effectiveness of presence on the internet, let’s first look at some data:

- More than 4.62 billion people worldwide use social networks
- Social networks have grown at a compound annual rate of 12% since 2012
- In 2021, social network usage grew at an average rate of 13.5 new users per second
- Nearly 75% of the world's population over the age of 13 use social networks
- More than 93% of regular internet users connect to social networks
  (Hootsuite, 2022)

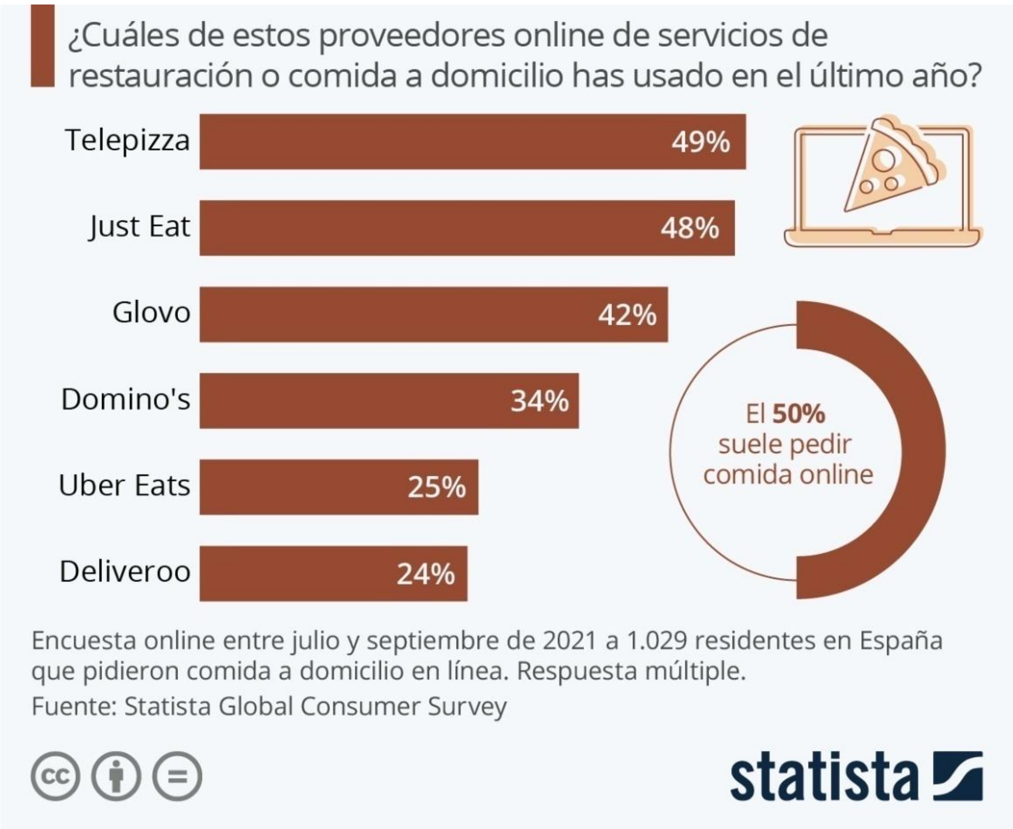
According to an article on Awin.com (5 datos estadísticos sobre el marketing de influencers que debes conocer en 2022, 2022), the ROI on influencer marketing is estimated to be €6.5 for every €1 invested and, in some cases, has even exceeded €20. Beyond the ROI being high, more than 50% of marketers consider the customers gained through influencer marketing to be of higher quality for their business in the long term. This type of consumer spends more, leading to a higher average order value. In addition, they are willing to share their experience about products or services, which, in turn, helps gain secondary customers as a result of the initial marketing campaign.

Data shows that influencer marketing is perceived as the fastest growing method of gaining new customers. That's why 70% of companies' plans for 2021 included increasing the budget dedicated to such marketing, and according to the data, 22% of marketers consider it the most cost-effective digital marketing trend for acquiring new customers, tied with email marketing for the top spot.

Of the most successful platforms, blogging ranks first. Thirty-seven percent use this method for promotional purposes. Customers like to read information about a topic before making a purchase, so they search blogs and read articles to get a more detailed and specific view of products or services. As for social networks, statistics confirm that 25% of marketers prefer Facebook, a percentage that other social media platforms such as YouTube, Instagram, Twitter or Pinterest fail to add up in total. (Awin, 2022)

Presence on delivery apps is not to be underestimated either, when considering their advertising potential, as customers today very often come to know about new restaurants and food stores by scrolling through the ones offered on these apps' lists. In Spain, online food delivery service providers are quite popular. According to data from the Statista Global Consumer Survey, in 2021, 50% of the Spanish online population claims to use these services. The leading company in this market is Telepizza, a provider that 49% of people who have ordered food online in the last twelve months claim to use. Just Eat (48%), Glovo (42%), Domino's (34%), Uber Eats (25%) and the aforementioned and now defunct Deliveroo (24%) are other of the most popular online home delivery platforms in the country. (Statista, 2021)

Image 9: A quien piden comida a domicilio los españoles?



Source: Statista, 2021

5.4 DISTRIBUTION CHANNELS

Our main distribution channel will be represented by our physical shop. Nevertheless, in the future we will build a section of the online website through which clients will be able to have their favorite products delivered to their door but for now, we will only rely on delivery apps; our products are in fact by nature very suitable for deliveries.

According to a recent study GrubHub sponsored, eateries that offered online ordering made more money. The average revenue gain for these restaurants was 30%, while many food shops were successful in increasing their earnings by double. Another thing to take note of is how positively customers now see these eateries. Online ordering restaurants received significantly more favorable feedback from clients. Images of food that are displayed on the app are something straightforward that is certain to perform well. Images of mouthwatering food might make someone feel physically hungry and tempt them to place an order. Hence, the attraction of a meal delivery service is increased by having a library of excellent photographs. (Zoplay, 2022)

To start off, we selected Glovo and Uber Eats as our go-to apps, but we will also use Too Good To Go in order to make sure that none of our efforts go to waste. But how do they work, and what kind of fees do they require?

Glovo is a highly reputable company that also links other companies that want their services, but to establish a close relationship between the two they have a thorough evaluation process in order to make sure that the companies are the most suitable and that they meet their requirements, one of them is to have a high demand of customers. It can charge up to 43% omitting VAT. To be specific, the company should receive a 35% commission plus an additional €50 weekly fee. So Glovo can take up to half of what a restaurant earns in order to pay it for the home delivery services made by the glovers.

For what regards Uber Eats, instead, food providers are required to pays a one-time fee to activate their Uber Eats account. Once the amount is paid, they will have the benefit of accessing a market with fruitful possibilities. With the payment of this discharge, Uber Eats will give you a tablet with the app's software to receive your diners' orders. It also covers a photo shoot of the dishes you want to sell from the platform. Meanwhile, the service fees vary according to the particular agreements that are established between you as a restaurateur and the administrators of the application. We are talking about a percentage fee that is applied after each order requested by your diners through Uber Eats. In this case, the app keeps approximately 25% or 30% of each order. This app also allows the restaurant owners themselves to set the price of the entire menu they want to sell through Uber Eats. This way, everyone will be able to set the most competitive prices for their profitability.

5.5 CONSUMER SERVICE AND AFTER-SALES SERVICE

For what regards our customer services, we will initially mainly rely on a FAQ list which will be easily found on our website, with the possibility of sending other inquiries to the CEO, who will be handling the most important ones. Additionally, by offering a 10% discount when doing so we will push our clients to make reviews on our website, which will have a separate comments & review section for every product that we sell, so that people can share their thoughts while we get a direct feedback on every single one of our products.

Finally, we will encourage customers to send us new ideas to implement along our product line, following the idea that our products were born inside the walls of a house. Once every month, our CEO will personally go through each one of them and select three out of them; and the end of the year, all the selected trios will be put together and there will be a final selection of the winning trio which will be included in next year's product line. All this will be obviously made while crediting the advisors and offering them a special discount in our store.

6.PRODUCTION AND OPERATIONS

6.1 INSTALLATIONS AND EQUIPMENT

As a first investment, this will be the equipment needed:

- 2 ovens;
- 2 air fryers;
- 1 kitchen stove top;
- 1 kneader;
- 2 knives sets;
- 2 kitchenware sets;
- 2 blenders;
- 2 microwaves;
- 2 boilers;
- 1 coffee machine;
- 1 juicer;
- 1 ice machine;
- Others

For all of these we estimated the total cost to be around $30,000.

6.2 PRODUCTION PROCESS/HOW THE BUSINESS WORKS

A precise amount of units for each product will always be made available. Every given day, we will bake/cook/assemble a precise quantity of products as soon as we open our shop, in order to keep up with the orders from client and avoid having to prepare too many items on the spot and ending up with slow and impaired efficiency. When production will exceed demand, we will properly store our products and keep them on sale for the day after; re-heating before selling will ensure a fresh and crisp experience, since most of the items will keep freshness for an average of 2 days. As previously mentioned, Too Good To Go will also help in selling off any product that might be nearing spoiling. Everything that might stay on the counter for longer will be gifted to local charity communities

We will implement a very strict policy and control over the quality and legitimacy of the goods produced. There will be precise amounts and precise ingredients to utilize. Our shop will follow the guidelines given and proceed to build our goods as dictated.

6.3 PRODUCTION COSTS

1 kg of almond flour is sold online for €8-11, but we will be able to get it for at least half of this price when buying in bulk and from our trusted sources. The other main ingredients are fairly simple: eggs, egg whites, light butter, non-stick spray, evo oil, coconut oil, turkey ham, turkey bacon, shredded chicken, lettuce and other vegetables, regular and vegetable milk, low-fat and lactose-free cheese, low-sugar jams, low-calorie syrups, low-calorie sauces, protein powders, yeast and similar.

A part from those, the biggest costs will come from the electricity bill, which we estimate to be around €200 monthly tops.

The following is our precise estimate of production costs:

2. What are your costs of sales/goods sold?						
Costs of sales per unit of	Savory & Sweet Snacks	0,30 €	0,50 €	0,55 €	0,56 €	0,60 €
Costs of sales per unit of	Ready-to-eat Dishes	1,50 €	1,70 €	1,80 €	1,82 €	1,90 €
Costs of sales per unit of	Coffee, Shakes & Others	0,35 €	0,45 €	0,50 €	0,66 €	0,70 €
Total costs of sales/goods sold		15.550	29.150	35.025	40.400	48.500
GROSS PROFIT		73.060	113.600	126.475	128.950	152.500
GROSS PROFIT MARGIN		82%	80%	78%	76%	76%

6.4 START-UP DATE AND ACTIVITY SCHEDULING

We plan on opening the first store at the start of May 2023. There will be an opening day in which big quantities of samples will be offered and a quick but intense campaign during the month before, especially on platforms such as Instagram, TikTok, Glovo and UberEats.

We would also like to participate in food fairs and such, something upon which we will focus more on the upcoming time.

6.5. 4 PS/MARKETING MIX

PRODUCT(S)

Fast Good will offer five different families of products:

1) **Savory snacks**:
   a) Empanadillas;
   b) Sandwiches;
   c) Tostadas;
   d) Pinchos;
   e) Pizza slices;
   f) Hojaldres;
2) **Sweet snacks**:
   a) Muffins;
   b) Waffles;
   c) Pancakes;
   d) Yogurt bowls;
   e) Cookies;
   f) Protein/Granola bars;
   g) Arroz con leche;
   h) Protein mousses;
   i) Protein ice creams;
3) **Ready-to-eat dishes**:
   a) Rice bowls;
   b) Protein pasta bowls;
   c) Salads;
   d) Cous cous bowls;
4) **Sweet drinks**:

   a) Fresh fruit juices;
   b) Lemonades;
   c) Protein shakes;
5) **Coffee and other soft beverages**:
   a) Black;
   b) Cappuccinos, Lattes, Mocaccinos & co;
   c) Teas, hot & cold;
   d) Light sodas;
   e) Water.

There will be two different counters: one displaying the savory food items and a second for the sweet ones. A sample of each product offer will be shown on the counter, alongside a tag presenting the item's description and its ingredients list, as well as its macronutrient profile and the calories provided. Behind the counter, attached to the wall behind the employees there will be our complete list of products, with an emphasis on the beverages description and depiction, since those will not be physically shown on the counter as the other items – for obvious reasons. Most drinks and beverages will be available in an S, M, or L size.

Each item that will need it will get previously heathen up before being served, in order to ensure the best possible experience; most of the products will be prepared before opening in order to ensure quickness (this is not the case for the drinks, of course), while it will still be possible to order on-the-spot in case something has already run out.

Fast Good bets everything on its products. We believe we are filling a gap in the market that has been out for so long that it's incredible to still witness this situation. No one else offers our selection of products, no one else offers their products in the way we do.

Our goods will be packaged in a simple way, one to show our product's genuinity: everything will solely in fact be wrapped around a standard brown paper, such as the ones in which you normally buy bread in.

PRICE

"The average price of units sold of bakery and pastry, cookies, cereals, and Christmas products in Spain in 2021 was 5.27 euros. Traditional stores were the ones selling these types of products at higher prices, followed by hypermarkets, with an average selling price of approximately €5.6 per kilo."

(Statista, 2021)

As previously pointed out, price is a big asset to Fast Good. We consider our business unique as we are capable of offering an unprecented set of benefits to the market: costumers will in fact get unique products for unique prices. Our low prices will be one of our greatest strengths.

If the general price for an empanadilla is around €1,50, we will charge €2 to a maximum of €2,50. That will also be the price range for most of the other savory and sweet snacks.

Ready-to-eat dishes, on the other hand, will range from €4 to €5, being substantially rich in their content and weight.

Fruit juices and regular coffees will go from €1,5 to €3, while protein shakes will amount to €3 to €5. Coffees produced utilizing special kinds of milks or any particular add-on will go from €2 to €3,5, also depending on their sizes.

PROMOTION

Our promotion approach will be smooth, not intrusive nor invasive but still rather pervasive!

Although we do plan on advertising ourselves on billboards in the upcoming years, in the starting one we will solely focus on Social Network Ads. Particularly, we plan on spending a total monthly amount of €500 on Digital marketing for the first month, differentiating between Facebook, Instagram and TikTok – and then scaling back to €250 for the subsequent months. Occasionally, especially in the beginning, we will also make use of Social Media influencers – we already targeted three different ones in the

Valencian fitness community, which agree to sponsor us through multiple stories and a post for a €100-300 each.

PLACE

We will have our own flagship store, a rented local situated between Plaza del Ayuntamiento and Plaza de Toros, an area very trafficked and also quite filled with gyms. To our first physical store, we will add presence in delivery apps like Glovo & UberEats.

https://www.idealista.com/inmueble/97152863/foto/5/

Image 10: Example of rental space

Source: Idealista, 2022

We plan on renting a space similar to this one, which is situated in the Gran Via, Valencia center, 150 m2 for €700 monthly.

At least along the first year, we choose to solely be renting our local in order to facilitate any eventual location swap that we might face for convenience or preference.

7. HUMAN RESOURCES AND ORGANIZATION

7.1 JOB DESCRIPTION & ANALYSIS

Each small standard subsidiary will have three key employees:

Baker: He/she will have a detailed recipe book with all the steps, quantities and ingredients to follow and use; aside the food hygiene certification, therefore, he won´t be needing any particular skill;

Chief: He/she will be the manager of the single store unit, closely monitoring the accounting while routinely doing quality checks. Managerial as well as financial skills are therefore needed;

Cashier: He/she will be the person attending the customers. This character will grandly contribute to the whole shop´s atmosphere, hence he/she will need to showcase sociability, availability, kindness and confidence about his/her work.

7.2 HIRING CRITERIA

Criteria will obviously be different depending on the role considered. Despite that, there are traits which we consider universal and absolutely essential to anyone applying to one of our positions; those are the following:

- Honesty;
- Sociability;
- Consistency;
- Discipline;
- Kindness;
- Mutual respect.

Previous studies and previous experience will be strongly but not solely valued. We look for people with an innate sense of curiosity and proactivity who still can follow directions and guidelines.

7.3 ORGANIZATIONAL STRUCTURE

THE CHIEF

The chief will be the “boss”. This person will be asked to monitor the overall process of the foodstore. He/she will be the first person to enter the store and the last one to leave it, every time carefully checking that everything is looks and is in order.

The chief will also run daily controls over the balance and cash flows of the store, confirming everything is going smoothly and signaling if instead anything appears suspicious.

This person must also possess people-skills, as he/she should encourage the other employees to perform at their best while also treating our clients with the outmost kindness. Furthermore, he/she shall make himself readily available whenever he’s asked to by one of our customers, and be ready to promptly and effectively satisfy any of their doubts; hence, he/she must be in total possess of the knowledge behind each side of our company and regarding each and everyone of our products.

The chief will be held responsible for the proper functioning of FastGood’s processes. This person will need to showcase discipline as well as creativity, since we hope for him/her to be able to give us useful insights and innovative suggestions to potentially implement.

THE BAKER

The baker surely is a vital asset to our company. This individual must possess culinary expertise and experience, but his job will be made fairly simple by us: we will in fact provide him or her with all the guidelines he shall need, the exact recipes to be followed and behavior we expect him/her to showcase inside the kitchen.

This person will make sure that the store stays on track with the requests and the pre-established path by make it so that it never runs out of products or ingredients. He will bake/assemble batches of our products first thing in the morning and make sure that the quantities re enough for the store not ever to stumble upon overflowing of client orders which cannot be met efficiently and/or effectively.

Ideas, considerations, comments and eventual propositions regarding new products will always be welcomed, and actually strongly encouraged; we won't rely on him/her to keep our brand innovative and fresh but we surely will be counting upon this employee for the sake of ideas exchange. We value this position very much as the credibility of FastGood will heavily depend on the quality of the baked goods, as well as their readiness and freshness.

THE CASHIER

The cashier role is one not to undervalue. This person will be the one with the closest contact to costumers; we will therefore highly value sociability, extroversion, radiance, communication skills and such. It is very probable that this person will sometimes incur into very trafficked hours of the day (hopefully not congested though), hence he/she must also possess patience and an inclination towards multitasking. Since this role requires much more attitude than knowledge, experience and character will be the most determinant values we will look for. We need a charismatic, young individual capable of attracting clients into our store through smiles that convey trustworthiness and welcoming.

7.4 REMUNERATION POLICY

Chief´s salary will be equal to €2000 per month, amounting to €24000 yearly;

Baker´s salary will be equal to €1500 per month, amounting to €18000 yearly;

Cashier´s salary will be equal to €1200 per month, amounting to €14400 yearly.

Additionally, if yearly sales will surpass the forecasted ones by at least 15%, each employee will get a 2% bonus.

8.FINANCING AND ECONOMIC-FINANCIAL ANALYSIS

8.1 ECONOMIC NEEDS OF THE PROJECT

4. What investment do you need to start the business?	
	Year 0
Machinery	20.000
Equipment	10.000
Other	1.000
Total capital expenditure (CAPEX)	**31.000**
Cash needed in business	69.000
Total investment in business	**100.000** MUST EQUAL TOTAL FINANCING

5. What is the depreciation/amortization of your assets?						
Expected life of equipment Depreciation (Year 1 to 5)	**Life in years**	**Year 1**	**Year 2**	**Year 3**	**Year 4**	**Year 5**
Machinery	5	4.000	4.000	4.000	4.000	4.000
Equipment	3	3.333	3.333	3.333	-	-
Other	1	1.000	-	-	-	-
Total depreciation		8.333	7.333	7.333	4.000	4.000
Net book value						
Machinery		16.000	12.000	8.000	4.000	-
Equipment		6.667	3.333	-	-	-
Other		-	-	-	-	-
Total		22.667	15.333	8.000	4.000	-

8.2 SALES FORECAST

		YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
1. What are your forecasted sales?						
Annual revenues from sales of	Savory & Sweet Snacks	26.450	41.250	45.500	47.700	56.000
Unit price		2,30 €	2,50 €	2,60 €	2,65 €	2,80 €
Units sold		11.500	16.500	17.500	18.000	20.000
Annual revenues from sales of	Ready-to-eat Dishes	20.160	31.500	36.800	39.525	50.000
Unit price		4,20 €	4,50 €	4,60 €	4,65 €	5,00 €
Units sold		4.800	7.000	8.000	8.500	10.000
Annual revenues from sales of	Coffee, Shakes & Others	42.000	70.000	79.200	82.125	95.000
Unit price		3,00 €	3,50 €	3,60 €	3,65 €	3,80 €
Units sold		14.000	20.000	22.000	22.500	25.000
Total revenues from sales		88.610	142.750	161.500	169.350	201.000

10.2 FUNDING SOURCES

To finance the business we will invest €50.000 of our own and get external financing through an additional €50.000 loan, which will amortize following the German method.

6. How are you planning to finance your venture?	
Financing needed	**Year 1**
Equity (own sources/funds)	50.000
Debt (external financing eg. Banks)	50.000
Total financing	100.000

MUST EQUAL TOTAL INVESTMENT NEEDED

Debt repayment schedule (amortization schedule)	Terms	Year 1	Year 2	Year 3	Year 4	Year 5
Number of years to repay	15					
Annual installments		3.333	3.333	3.333	3.333	3.333
Outstanding principal balance (closing balance)		46.667	43.333	40.000	36.667	33.333
Interests payments	2,7%	1.350	1.260	1.170	1.080	990

We found this solution to be more advantageous for us, as it's calculated in such a way that the interest payments reduce over time.

8.3 INCOME STATEMENT

Year -1	Year 0	Income Statement	Year 1	Year 2	Year 3	Year 4	Year 5
		Revenues from sales (from budget)	88.610	142.750	161.500	169.350	201.000
		Cost of Sales (from budget)	15.550	29.150	35.025	40.400	48.500
-	-	**Gross operating profit**	73.060	113.600	126.475	128.950	152.500
		Operating expenses (from budget)	73.050	72.000	75.350	73.000	79.500
-	-	**Operating Income (EBITDA)**	10	41.600	51.125	55.950	73.000
		Depreciation	8.333	7.333	7.333	4.000	4.000
		Interest payment	1.350	1.260	1.170	1.080	990
-	-	**Income before taxation**	(9.673)	42.680	42.622	50.870	68.010
		Taxes	-	4.951	10.655	12.718	17.003
-	-	**Net income**	(9.673)	28.056	31.966	38.153	51.008
		Corporate income tax rate - in %	15,00%		25,00%		

8.4 CASH FLOW STATEMENT

Cash Flow Statement	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5
Operating cash flows						
Operating income after taxation		(7.075)	37.349	37.223	44.158	58.650
Depreciation		8.333	7.333	7.333	4.000	4.000
Total operating cash flows		1.259	44.682	44.556	48.158	62.650
Investing cash flows						
Capital Expenditures	(31.000)					
Total investing cash flows	(31.000)					
Financial cash flows						
Change in equity (equity/own funds)	50.000					
Change in debt	50.000					
Debt repayment		(3.333)	(3.333)	(3.333)	(3.333)	(3.333)
Interest payments after taxation		(1.148)	(1.071)	(994)	(918)	(841)
Total financial cash flows	100.000	(4.481)	(4.404)	(4.328)	(4.251)	(4.175)
Total cash flow	69.000	(3.222)	40.278	40.228	43.906	58.475
Cash at the beginning	-	69.000	65.778	106.056	146.284	190.190
Cash at the end (ending balance)	69.000	65.778	106.056	146.284	190.190	248.665

8.5 NET PRESENT VALUE & INTERNAL RATE OF RETURN

NPV	IRR
4,50%	
-100.000,00 €	-100.000,00 €
- 9.673,00 €	- 9.673,00 €
28.056,00 €	28.056,00 €
31.966,00 €	31.966,00 €
38.153,00 €	38.153,00 €
51.008,00 €	51.008,00 €
17.372,01 €	9%

8.5 PROFITABILITY OF THE PROJECT

As we can see, the first year will not be profitable. This is completely taken into account, and it won't present itself as a problem at all, since, thanks to the financing source, we will have plenty of cash around. We estimated the profits while keeping very conservative approaches; in other words, we made our calculus while expecting the worst outcome, therefore meaning that our profits will most surely be rosier and definitely more positive.

8.6 ACCOUNTING, TAX AND LABOR OBLIGATIONS

TAXES

By registering with the Tax Authorities through Form 036 and with a nominal bank account we will be able to go to the Social Security and register as self-employed.

Meanwhile, the following are the three main taxes we will have to pay while operating a business inside of the Spanish territory.

- **El Impuesto de Sociedades**: 15% for the first two years, 25% on
- **Impuesto sobre el Valor Añadido**, 10% on food
- **Personal Income Tax,** 7% for the first three years, 15% on

IRPF

Personal Income Tax (Impuesto de la Renta de las Personas Físicas, IRPF) is levied on income earned in a year. It is the most common and it is a progressive tax, i.e., you pay more depending on how much you earn, with higher rates for higher income brackets. It applies to workers and the self-employed. In the case of the latter, they have to make a quarterly liquidation, according to the models 130 -for those who carry out economic activities in direct estimation- or 131 -in the case of taxing by objective estimation, also known as modules-. The dates of presentation of these models are from the 1st to the 20th of April, July, October and from the 1st to the 30th of January.

In addition, an annual settlement must be made, known as form 100, which must also be made by the workers. The campaign usually starts around April and the deadline for filing is the end of June. These dates vary each year according to the tax calendar.

IVA

Another of the most common is the Value Added Tax (VAT) the most important indirect tax in the Spanish country; it is levied on the final consumer of goods and services. Companies act as collection agents for the Treasury, charging VAT on their invoices. The issue is that a settlement must be made to adjust the difference between output VAT and input VAT. For example, in the case of a hardware store that sells 1,000 euros worth of screws, the VAT charged to customers would be 210 euros. In turn, it bought these screws from the wholesaler for 600 euros, so the input VAT would be 126 euros. In this case, what you would have to pay would be: 210 - 126 = 84 euros.

Every month or quarter, as the case may be, companies must settle with the tax authorities the difference between the output VAT (the VAT they charge to their customers on their invoices) and the input VAT (the VAT they pay to their suppliers as reflected on their corresponding invoices). Normally, the result of this liquidation is to be paid. The liquidation is made through the form 303. It must be presented by any businessman or professional who develops activity subject to VAT. The deadlines for filing are the same as those for Personal Income Tax: April, July and October from January 1 to 20 and from January 1 to 30.

IMPUESTO DE SOCIEDADES

It is applied to companies and corporations on the net profit of their activity. It is a direct tax, which affects SMEs, large companies and other legal entities. It is settled in installment payments through form 202 on a four-monthly basis and is complemented with an annual return with form 200 in general and 220 for cooperatives and groups of companies.

The general rate applied is 25%, although the reductions are notable and the effective rate of Corporate Income Tax in 2019 according to the Tax Agency is estimated at 20.6%, if it is calculated on the aggregate taxable base (the net figure used to apply the rates in the calculation of the tax in this case on the same rate) and at 9.2% if it is done on the positive accounting result (the profit figure once the taxes payable have been discounted). There are some exceptions to the general rate, such as the case of newly created companies that apply a rate of 15% in the first tax period in which their taxable income is positive and in the following one. (Santander, 2022)

ACCOUNTING

For what instead regards accounting obligations, in the Spanish country it is mandatory to:

- Keep orderly accounts, appropriate to the activity of his company, allowing a chronological follow-up of all his operations – we are talking about purchases, sales, expenses;
- Periodically draw up balance sheets and inventories. To achieve this, the entrepreneur must keep a book of Inventories and annual Accounts and a Journal.

As for the person in charge of the bookkeeping, it will be kept directly by the entrepreneurs or by other duly authorized persons, without prejudice to the responsibility of the entrepreneurs.

The accountant or the professional in charge of keeping the accounts of a company is responsible for following and adapting the requirements of the General Accounting Plan (PGC) to give a true picture of the business situation.

SMEs can opt for an abbreviated version of the PGC while others must opt for the "ordinary" version.

All companies are obliged to keep accounting books. The most important are the journal and the inventory and annual accounts book.

JOURNAL

It registers day by day all the operations related to the activity of the company. We speak about book in which the amounts of all the operations that a company has realized are written down daily, in such a way that the managerial activity is registered chronologically across countable seats as they are done throughout the day.

INVENTORY BOOK AND ANNUAL ACCOUNTS

On the other hand, the Inventory book and annual accounts is an accounting document consisting of the following documents:

- Detailed opening balance sheet of the company;
- Trial balance sheets with a maximum periodicity of every three months;
- Year-end inventory;
- A copy of the annual accounts – drawn up on the last day of the company's fiscal year on the basis of that period.

The inventory is a detailed list of the company's assets. The annual accounts, composed in turn of more accounting documents, are made up of:

- The Balance Sheet: it is composed of the assets, liabilities and net worth of the company;
- The Profit and Loss Statement: the company's income and expenses for the year;
- The "Statement of Changes in Equity" (ECPN): it shows the changes in equity, variations in the different equity masses and the causes of these variations;
- The "Statement of Cash Flows" (with some exceptions): it reports on the origin and use of monetary assets;
- The Notes to the Financial Statements: this is the document that completes and expands on the information contained in the other documents that make up the annual accounts.

The Book of Inventories and Annual Accounts opens with the opening balance sheet and, on a quarterly basis, the trial balances are transcribed therein. Annually it includes the closing inventory and the annual accounts for the year.

In addition, a company must be aware that these books must be legalized at the Commercial Registry of its domicile. It is an obligation imposed by the Spanish regulations which, in case of non-compliance, entails penalties and fines.

Finally, Spanish regulations impose the obligation to prepare the so-called "management report": the directors of the company are obliged to prepare, within a maximum period of 3 months from the end of the fiscal year, the annual accounts, the management report – which will include, where appropriate, the statement of non-financial information, and the proposal for the application of the result, as well as, where appropriate, the consolidated accounts and the consolidated management report.

(GD Asesoria, 2022)

9. CORPORATE IMAGE

9.1 WEB PAGE

Our web page will be characterized by the same atmosphere you'll be able to find in our stores. Colors and font will be alike, and you will be able to find detailed information about each one of our products: the main page is in fact going to be represented by the "menu", a list from which you´ll be able to click on each and every product to find an individual folder with price, calories, macros and ingredients.

However, the biggest asset of our website will be represented by a special blog page that will contain lots of different tips and mini-lessons regarding proper nutrition, food science, metabolism and so on. The scope of this section will be to educate our client base and spread easily understandable knowledge that everyone will be able to apply to their everyday life, ultimately improving their health and feeling of well-being.

There will also be a section providing a mapping tool through which it´ll be possible to locate every one of our stores.

Finally, there will be a contact side, in which you will be able to send us inquiries of any sort and, especially, the monthly suggestions.

9.2 BRANDING

We plan on branding ourselves following all the concepts and values which we hold and previously explained. Costumers won't see us "another one of those weird and expensive shops for fitness freaks" but rather as an opportunity to make healthier choices that everyone can exploit.

Our name will be synonym all around the world for the place to go whenever you're looking for something quick and cheap but still not negatively impactful on your health! We will have stores in every district close to gym groups or bodyweight training parks, and soon even small kiosks inside every major global gym chain.

9.3 SOCIAL RESPONSIBILITY

Our shot at social responsibility consists of the very philosophy behind our store; apart from making a profit, Fast Good aims at changing the way people look at healthy nutrition and make many more come closer to a healthier lifestyle, something which improves the way people look feel and perform.

What’s more, Fast Good will strive to obtain the B Corp Certification; this is a designation that a business is meeting high standards of verified performance, accountability, and transparency on factors from employee benefits and charitable giving to supply chain practices and input materials. B Corporations are business which, while aiming to make a profit, also strive to make a positive change in the world, whether it be environmental, social, tangible or not. We at Fast Good are guided by a specific mission: to make everyone nutritionally conscious. It should come as a shock that we don’t know what do we put in our own stomachs but it`s this society´s reality, where we happen to be slowly forgetting how to cook and prepare our own food while letting other people decide that as long as it tastes well then we can eat it; these people are only driven by profit, therefore they will always choose the best solution to “them”, which in turn will be the worst one for “us”. Fast Good plans to act as a lighthouse for people who “would like” to start living healthier but still get lost between the myriad of convenient but harmful options available. Our mission is to educate people about lower and higher calories foods, how low calories doesn’t always mean healthy and how healthy doesn´t always mean low calories, about macros and their respective importance, about the skill of creating a delicious meal which is still be able to be on the lower calories end and still provides you with the nutrients you need; all this, through our products and the way we will present them, through our branding and our handy and useful website.

Image 11: El camino de las B Corps hacia la certificacion

Source: bcorpspain.es

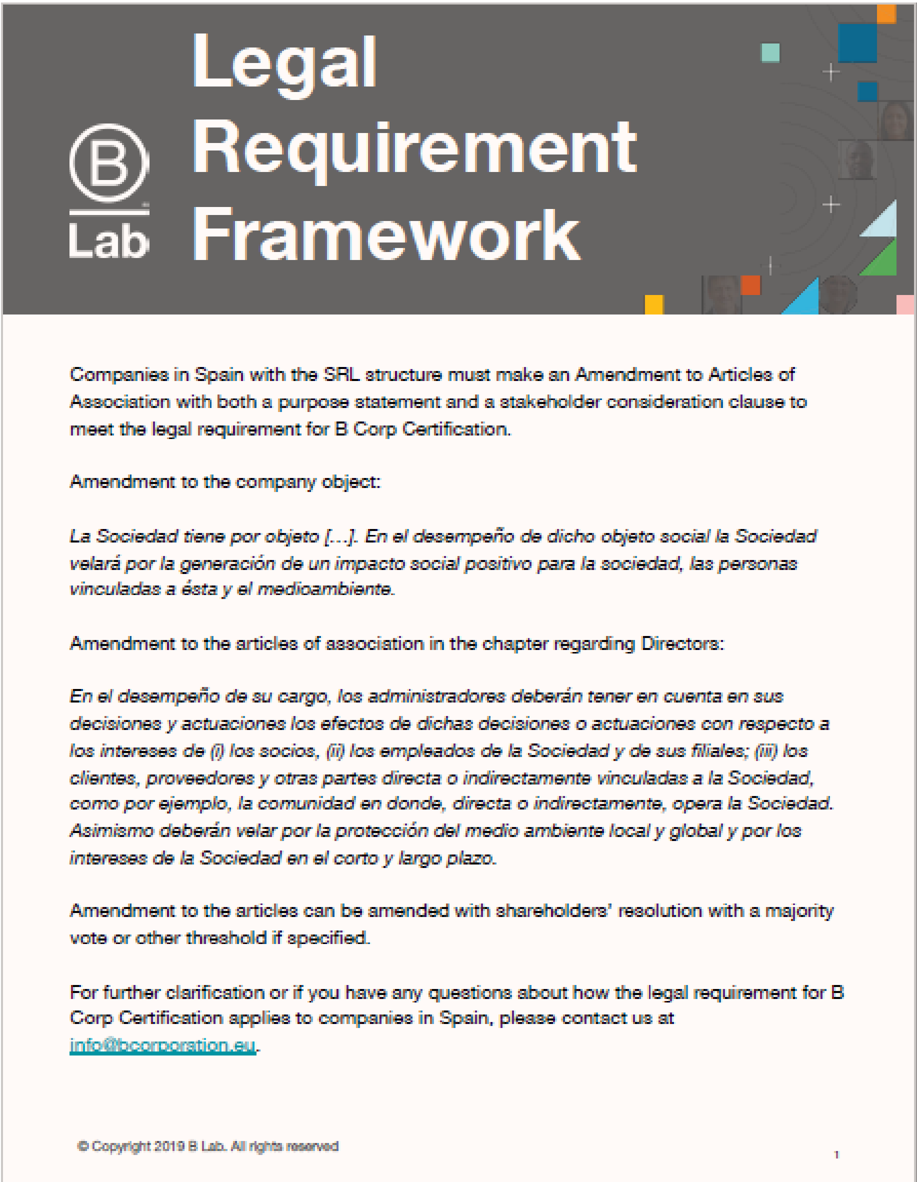
B-CORP REQUISITES:

1) Take the B-impact Evaluation Test and score a minimum of 80
2) Comply with the legal requisites
3) Wait for BLab to verify your evaluation test’s success; pay for the €250 application FEE
4) Make it official by signing the terms contract from BLab and the Interdependency Declaration; pay the annual fee that corresponds to your particular business

Additionally,

“Companies in Spain are required to add specific language to their governing documents to meet the legal requirement for B Corp Certification.”

Image 12: Legal requirement framework for B Corps



B Lab

Legal Requirement Framework

Companies in Spain with the SRL structure must make an Amendment to Articles of Association with both a purpose statement and a stakeholder consideration clause to meet the legal requirement for B Corp Certification.

Amendment to the company object:

La Sociedad tiene por objeto […]. En el desempeño de dicho objeto social la Sociedad velará por la generación de un impacto social positivo para la sociedad, las personas vinculadas a ésta y el medioambiente.

Amendment to the articles of association in the chapter regarding Directors:

En el desempeño de su cargo, los administradores deberán tener en cuenta en sus decisiones y actuaciones los efectos de dichas decisiones o actuaciones con respecto a los intereses de (i) los socios, (ii) los empleados de la Sociedad y de sus filiales; (iii) los clientes, proveedores y otras partes directa o indirectamente vinculadas a la Sociedad, como por ejemplo, la comunidad en donde, directa o indirectamente, opera la Sociedad. Asimismo deberán velar por la protección del medio ambiente local y global y por los intereses de la Sociedad en el corto y largo plazo.

Amendment to the articles can be amended with shareholders' resolution with a majority vote or other threshold if specified.

For further clarification or if you have any questions about how the legal requirement for B Corp Certification applies to companies in Spain, please contact us at info@bcorporation.eu.

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Source: BLabSpain

10. CONCLUSION

This project has a prosper future ahead. All the data, especially the financial study above, and the studies cited point at a successful direction. Despite not being profitable on the first year due to the considerable initial investment costs, we still project to report a **82% gross profit** at the end of it, which is quite remarkable – especially considering that, as previously stated, we kept our calculations on the conservative side. Projections were kept until the fifth year of business, the one we consider to really be the first one in which we will truly start to reap substantial profits; it's in fact right after that that we plan to really scale our business by utilizing all of the achieved reputation to begin opening franchises and spread our name all across the globe.

People of this world are rapidly changing their minds, in many different perspectives; health and nutrition are some of them. We have seen how the pandemic, for better or for worse, particularly accelerated the global run towards attention to health, nutritional concern and a will to take better care of our own bodies, as it's demonstrated by the Edenred's 2021 food barometer, quoting almost **80% of those surveyed saying that the Covid-19 crisis has made them more aware of their health** and of eating a healthier diet, and 89% of them demanding healthier offers in restaurants.

We do not aim to merely make a profit out of this project (although it surely keeps on being the main priority, in order for it to have a long lasting life), but we rather hope to help the crowd's mentality towards a better, healthier future – achievable only through wiser nutritional choices and more interest for what we put inside of our stomachs. We believe that the sole, rather silly reason why this has always appeared as quite fleeting is to be found behind the wrong belief of associating a fit life to one led in obsession, absolute fixation over everything food-related, i.e constantly counting calories and steps, and ultimately living more of a half life, in total lack of its pure enjoyment. People all over the world are slowly – but progressively – already opening their eyes over the benefits of leading a healthier life and conducting more physical activity (RunRepeat, 2021), (palco23, 2021); this is further proven by extensive economic trends showing us that **between now and 2028, the fitness industry is expected to grow 171.75% to $434.74 billion** (Zippia, 2022).

Through Fast Good, **we strive to finally be able to make people realize how actually easy, fascinating and entertaining it can be to build a little more awareness around how we move our bodies, how what we eat affect our mood, our daily performances and our overall health**. We are excited to begin helping people take the control back in their private lives by empowering them through knowledge and education. By keeping our prices as friendly as possible we mean to welcome people coming from as many populations and social classes as we can by removing the money barrier, which is one of the main aspects keeping the average citizen to get closer to healthier eating patterns – as the report by BCG & Nielsen points out, revealing that nearly **80% of consumers blame high cost for not consuming healthier products** (How the consumer industry can boost healthier eating, 2020)

Knowledge is what can truly free us all, as only by knowing and educating ourselves we are truly free of making the choices that are right for us, for our longevity and our whole lives. We dream for this shop to only be the first one of a long line, for this project to be only the initial step towards a long journey that will positively impact everyone's life, improving them in ways they would have never deemed possible through such simple actions and slight modifications.

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