

## Food Truck Business Plan

With your food truck team, you will write a business plan. A business plan is a written description of a new business venture that describes all aspects of the business.

**Remember: 1) Your truck must be in the city you live in. 2) All information must be realistic with the exception of your past education/experience that makes you qualified for the job, but this information should be believable. 3) You are a start-up and will begin with 1 truck.**

Your business plan must be well organized and **TYPED**. You must use complete sentences. It must be in the same order as listed below. All headings should be underlined or bolded. You may use Arial, Times New Roman, or Calibri for your font. Your font size should be size 11 or 12. Follow along with this sheet and answer each of the below questions. Each heading will have a paragraph beneath it, however, some sections will be longer than others.

To submit the assignment you will print a copy of your business plan as one document and staple all pages together. Please **SAVE** an electronic copy of the business plan because later in the semester we will spend time revising the plan. I highly suggest creating a Google account for your food truck and saving everything to Google Drive.

The essential parts of a business plan:

- *Title Page* with group member names & name of business
- *Executive summary* (I suggest completing this last, **but DO NOT forget about it**)
  - Summary of your business plan
  - 1-2 paragraphs
  - Use a clever story to persuade the reader why the business is going to succeed.
- *Management Team Plan*
  - Why are you and your partners qualified for the job? (You may make up this information, but it should still be believable/reasonable information.)
  - Where will you get advice? Will you hire consultants, have any partnerships, or an advisory board (somewhere you can go to get advice)?
- *Company Description*
  - How big will your company be?—Number of employees (you will start out with only 1 truck)
  - What is your business concept?
  - What will you be known for?
- *Product and Service Plan*
  - Describe the products AND services you will offer. You do not have to include your menu here, however, you should be very specific about the types of foods and services you will offer your customers.

- What makes you unique? (you should come up with actual ways you are unique, do NOT say we're the best, greatest, most awesome, most delicious, etc.—I want actual information)
- What products will you expand to once you get started? AKA spinoffs
- *Vision and Mission Statements*
  - Write a clear vision and mission statement.
    - Vision statement—what is/are your purpose, values, and beliefs?
    - Mission statement—what are your aspirations of a company and major goals?
- *Industry Overview*
  - Use the Internet to research the food truck industry. This section should be 2-3 **GOOD** paragraphs (5-8 sentences each) in length.
    - What are the trends and areas for growth in the industry?
    - Government regulations? Main modes of marketing? How will seasons affect your business?
- *Market Analysis*
  - Who are your customers? Aka who is your target market?
    - This section should be specific and state particular **geographic** (location), **economic** (income level), **demographic** (particular group of people), and **psychographic** (attitudes, interests, etc.). Do NOT say that everyone is your market or “all people who love food”.
    - What government regulations are there for food trucks? Permits? Legal constraints? City ordinances?—Do your research!
- *Competitive Analysis*
  - Who are your competitors? What restaurants already exist that you would be competing against?
  - Who are your **direct and indirect** competitors?
    - Direct Competition: Market situation where two or more firms offer essentially the same good or service.
    - Indirect Competition: Competition among the suppliers of different types of products that satisfy the same needs.
      - For example, a pizza shop competes indirectly with a fried chicken shop, but directly with another pizza shop.
  - What advantage do you have over these competitors? What are your competitors' weaknesses? What barriers prevent competition from entering the market? How will you take advantage of your competitors' weaknesses?
- *Marketing Plan*
  - Under the heading Product/Price: List your **specific** menu items here and include prices next to your offerings. What will your prices be? (if you plan to sell organic

food your prices **CANNOT** be cheap....make sure your prices make sense to what you are selling, this may take a little research)

- Under the heading Promotion: How will you promote your food truck? How much money do you estimate you will need to market your product? (Remember most food truck heavily rely on social media, but be **SPECIFIC**)
- Under the heading Place: Where will you be located? Will you move locations or routinely go to the same spot? What days/hours will you be at each location?
- *Operational Plan*
  - How will you produce your product? (ex. Is food made to order? Is some element of it pre-made and assembled while the customer waits? Is the food all pre-made waiting on the customer?)
  - Do you offer any type of delivery service?
  - How will you manage day-to-day operations of your business? Include information about your labor resources, materials needed, facilities utilized, equipment needed, and processes for creating the food.
- *Organizational Plan*
  - What is the role of each of your team members?
  - What is your management philosophy?
  - Will your business be a sole proprietorship, partnership, or corporation?
  - Why was this form of ownership selected? Explain!
- *Financial Plan*
  - How do you think your business will be doing next month, year, 3 years, 5 years?
  - How will you know if your business is financially healthy?
  - What business assets (ex. equipment, supplies, cash, inventory) do you need?
  - Who will handle your financial records?
- *Growth Plan*
  - How will you expand in the future? (you are starting with 1 truck)
  - How will you deal with growth?
- *Contingency Plan*
  - What risks/challenges for your business? (every business has risks/challenges)
  - What would you do if there was some sort of emergency?
  - What if sales are lower-than-expected? What changes could you make to your business model?

## Food Truck Business Plan Rubric

	Possible Points	Points Earned
Executive Summary	10	
Management Team Plan	5	
Company Description	5	
Product and Service Plan	5	
Vision and Mission Statements	5	
Industry Overview	5	
Market Analysis	5	
Competitive Analysis	5	
Marketing Plan	5	
Operational Plan	5	
Organizational Plan	5	
Financial Plan	5	
Growth Plan	5	
Contingency Plan	5	
Cover Page with team member names and business name	5	
Professionalism	5	
Spelling, grammar, and mechanics	5	
<b>Total Points</b>	<b>90</b>	