

DISCOVERING THE APPROPRIATE BUSINESS VENTURE

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SPRING 2021

A thesis submitted to the Honors Program at Southern New Hampshire University to complete HON 401, and as part of the requirements for graduation from the Honors Program

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ABSTRACT

The goal for this thesis research was to analyze a noticed gap in the market of the Lakes Region of New Hampshire and see if a known piece of property had potential to fit this gap. The research looked at the property itself to analyze the location and property value of the land but also in the local area to compare its value. The research also identified local businesses within the properties radius to see competitors and to see what types of businesses were prominent, old, or new. The researcher identified an idea for the property based on the property value and the businesses around it and from that idea came a process of trying to identify the appropriate business venture based on the collected information. Because the property is family-owned, meaning it has the chance to be passed on, the purpose of the research was to discover the most appropriate business venture for the property based on these many factors to better the Lakes Region and provide something that is missing in the market, but also to keep the property in good use and in the family as a profitable business. In this research, there is a section that is analysis of actual answers from residents of the Lakes Region that were done via surveys.

Keywords: Business plan, feasibility, property research, Lakes Region

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Appraisal Information

As the thesis idea was generated, it was apparent that there was opportunity to utilize a property that would already be in possession to create a business. To best utilize the property for future use, the potential of the location and opportunity needed analysis.

To start the focus was on assessment and land information. Through the plot information received from AxiGis of Laconia, it was understood that the land in question was assessed at \$70,200 and the building at \$134,800 (Laconia, NH, n.d.). Along with that information, the same source provided data for when the property was last sold which helps identify the age of local businesses. This AxisGis tool also gave plot size and revealed how many road facing sides the business had. This information was useful and easily accessible as public knowledge. Using the same tool, other plots in Laconia were analyzed to compare plot info including size, shape, assessed land value, building value and more (Laconia, NH, n.d.). Using this tool helped to identify the number of businesses of the same type in the area, what the newest businesses were, what types of plots were valued the highest, and the age of the businesses at the plots.

The charts below, Axis Capture of 200 South Main Street, Laconia, NH, as well as the, Comparison of Plots Within Ten Miles of the Planned Location, display this information described in a more visual way. This radius was chosen to evaluate the different kinds of businesses within ten miles to see what the competition to the proposed business might be whether that be direct, indirect, or potential. By looking at several different businesses within a ten-mile radius, it elaborates on the type of market that the location is in. For example, if there were two amusement parks, lots of hotels, three arcades and a beach, one might be able to

conclude that the already existing businesses understood that the market was geared towards vacationing families with children. But if the area was all corporate businesses, it may be inferred that the location is largely a professional one, with less family life. These conclusions can help to determine what kinds of businesses would do well with what is already located there.

One of the most important pieces of data collected is the age of the businesses. The age of the businesses can help identify how well the businesses are doing and if it has recently been growing or if there has not been much new growth. For example, if all the businesses have a date last sold that is ten or more years ago, the potential business owner can infer that there might be something else going on in this market. This could mean that there are higher barriers to entry, that the market has been consistent, and no businesses are needing to sell, or that the market is stale and not much growth is occurring. If there is an area of all new businesses, one might conclude that it is a booming area, or that the businesses that were previously there were not doing well. If the later of the two options is accurate, this should raise caution about the new business and should force the potential business owner to research more about many businesses in the area and why they suddenly started to sell.

AxisGis Capture of 200 South Main Street Laconia



Figure 1 (AxisGis)

Comparison of Plots Within Ten Miles of the Planned Location

Comparison of Plots Within Ten Miles of the Planned Location								
Name	Type of Business	Address	Distance from Constant (mi)	Plot Size (acres)	Assessed Land Value	Assessed Building Value	Date Last Sold	Road Facing Sides
Neil's Laconia Garage	Automotive	200 South Main St., Laconia, NH 03246	the constant	0.32	70200	134800	38870	2
Bakrop County Nursing Home	Healthcare	30 County Dr, Laconia, NH 03246	2.2	25	\$ 810,000	\$ 0,188,200	11/17/1997	1
Bakrop Tire Auto Repair	Automotive	670 Union Ave, Laconia, NH 03246	2	0.88	\$ 104,800	\$ 474,700	6/4/1982	1
Best Western Plus Landmark Inn	Hotel	480 Main St, Laconia, NH 03246	0.6	167	93600	1074600	9/23/2016	2
Boys & Girls Club of the Lakes Region	Childcare	876 N Main St, Laconia, NH 03246	1.3	13	\$ 98,100	\$ 791,400	5/27/2014	3
Broken Spoke Saloon	Restaurant	1072 Watson Rd, Laconia, NH 03246	8.2	2.48	\$ 219,700	\$ 246,600	1/26/2015	2
Burrito Me	Restaurant	9 Veterans Square, Laconia, NH 03245	0.9	-	\$ -	\$ 86,000	2/1/2010	15
Carlin Chevrolet	Automotive	623 Union Ave, Laconia, NH 03246	1.9	1.91	\$ 166,000	\$ 738,100	11/20/1998	2
Heaven Sent By Heather	Retail	373 Court St, Laconia, NH 03246	1.2	0.26	\$ 78,300	\$ 228,300	2/11/2020	1
Invin Automotive Group	Automotive	59 Bisson Ave, Laconia, NH 03246	1.4	3.77	\$ 436,800	\$ 2,212,100	9/17/2007	1
Invin Marine	Boating	998 Union Ave, Laconia, NH 03246	2.4	2	\$ 567,200	\$ 596,400	10/23/2018	1
Laconia Country Club	Entertainment	607 Elm St, Laconia, NH 03246	3.4	63.53	\$ 1,096,934	\$ 739,000	6/26/1922	2.5
Laconia Fire Department	Public Works	848 N Main St, Laconia, NH 03246	1.5	0.97	\$ 85,600	\$ 2,170,100	4/15/2015	2
Laconia Paintball	Entertainment	492 Endicott St N, Laconia, NH 03246	8.6	22.5	\$ 105,465	-	10/23/2001	0.2
Lakes Region Community College	Education	379 Belmont Rd, Laconia, NH 03246	1	35	\$ 759,000	\$ 9,976,100	4/26/2016	1
Lanton Inn B&B	Hotel	915 Watson Rd, Laconia, NH 03246	8.5	5.4	\$ 419,400	\$ 256,900	1/25/2017	1
Marill Fay Arena	Entertainment	468 Province Rd, Laconia, NH 03246	1.1	6.75	\$ 224,300	\$ 1,166,500	5/16/1997	1
Paugs Bay Marina	Boating	41 Sheridan St, Laconia, NH 03246	2.7	4.4	\$ 895,200	\$ 744,400	2/20/2018	15
Paw's Antiques	Retail	87 Endicott St N, Laconia, NH 03246	8.4	24.3	\$ 61801	\$ 16,700	1/19/2010	1
Pheasant Ridge Country Club	Entertainment	410 Country Club Rd, Gilford, NH 03249	1.9	363.54	-	-	9/1/1994	2
Rymes Propane and Oil	Retail	64 Primrose Dr N, Laconia, NH 03246	2.6	8.45	\$ 227,200	\$ 484,900	12/1/2014	1
Shang Hai Restaurant	Restaurant	331 S Main St, Laconia, NH 03246	0.3	0.78	\$ 84,200	\$ 369,100	7/31/2001	2
South End Pizza and Seafood	Restaurant	302 S Main St, Laconia, NH 03246	0.2	0.1	\$ 50,400	\$ 111,900	6/15/2000	1
Studio 51 Fitness Ilc	Fitness	151 Elm St, Laconia, NH 03246	2.4	-	-	-	-	-
Tavern 27	Restaurant	2075 Parade Rd, Laconia, NH 03246	4.1	19.75	\$ 18,800	\$ 77,000	7/2/2009	2
The Union Diner	Restaurant	1331 Union Ave, Laconia, NH 03246	3.4	-	\$ -	\$ 124,400	4/9/2009	1
Walgreens	Retail	45 Court St, Laconia, NH 03246	0.5	0.88	\$ 96,500	\$ 1,673,700	1/25/2010	2.3
Woodshed Roasting Company	Manufacturing	116 Housell Ave, Laconia, NH 03246	0.8	9.41	\$ 94,900	\$ 421,300	6/21/2017	11

Figure 2

Market Analysis

This area has an interesting and unique market due to its small-town nature with an influx of tourists and summer visitors. It is important with this research to know the consumer and to understand their behavior and characteristics. For starters, despite the population change in the summer months, the area is still considered a small town and to be rural (Claritas, 2021).

The people of the town are broken down into groups separated by their specific characteristics. This adds additional perspective with specific traits of the groups that make up the population. For example, in this case the area has five group break downs. Four out of five of these groups are without kids, which almost rules out catering business directly to the children in the area if most of the population does not have them. In fact, the population is mostly those aged 55 and up, see below for this visual.

Knowing that most of the population is 55 years old and up, the business should be applicable to that age category and should likely market to those with and without kids even though. This is also a challenging analysis to make because this data is referencing those who are living in this location full-time and not those who are coming for the season. The tourists are likely going to consists of the children that the off-season appears to lack.

Age Range of the Population for Laconia by Percentage

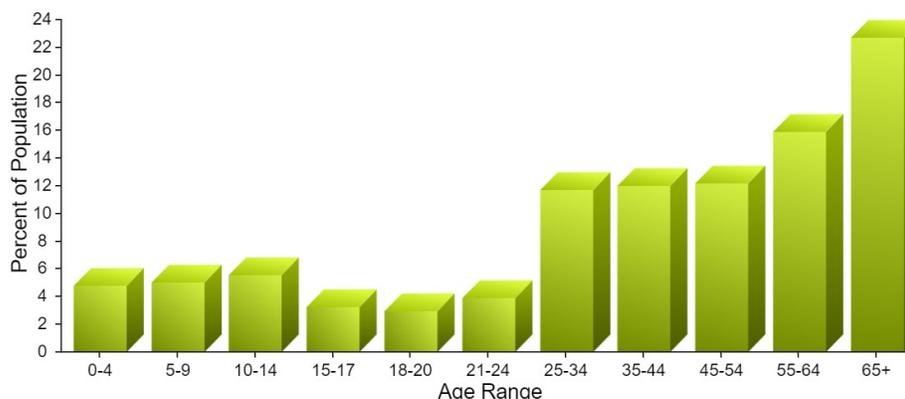


Figure 3 (Clartias, 2020)

This market is broken into five subgroups with specific and unique classifiable names. For the zip code of the property, these categories, created by the Claritas search tool, are Mayberry-Ville, Fast-Track Families, Simple Pleasures, Pickup Patriarchs, and Country Strong. These market subcategories are a great descriptor for the people in the market (Claritas, 2021). For example, 3/5 of these categories are groups that are mostly without children. This means that whatever the product that is being sold needs to be something that adults approve of or enjoy. Again, because it is more challenging to know the statistics of the tourists, many of which have children, the business owner should not disregard appealing to children and families altogether. This breakdown of families with or without children can be seen in detail below.

Breakdown of Families or Singles with or Without Children

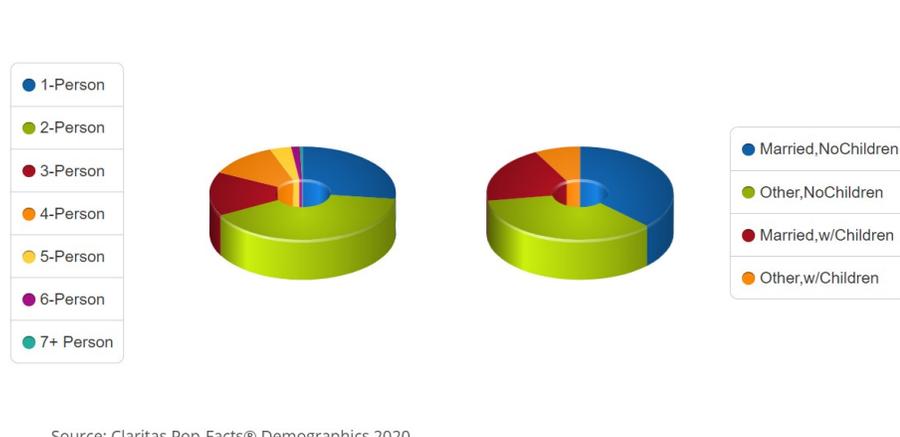


Figure 4 (Claritas, 2020)

The two groups that is referred to as mostly having children are Fast-Track Families and Country Strong. Country Strong is a group mostly concerned with the well being of their families. Their median household income is \$39,033 (Claritas, 2021). The other group with children is mentioned as being a fast-moving group looking for quick stop restaurants for eating which would fit the proposed business. Not only this, but they make substantially more with a median household income of \$102,775 (Claritas, 2021). This means that of those with children, which is already a lower population group compared to those without children, one group make a drastically smaller amount of income than the other. That group is likely less interested in paying for \$10.00 smoothie bowls and is likely more concerned with the necessities of family life. However, the group with kids that makes more might respond well to a quick moving place with not only delicious but nutritious food.

The other three groups have a similar income disparity between them. The Mayberry-ville group makes a medium income of \$98,828 and they are described to like outdoor activities. The Simple Pleasures group is filled with those mostly in their retirement. They make

a median of \$36,323. Lastly, Pickup Patriarchs are described as being “country chic” (Claritas, 2021). They are a group found within rural areas that like typical suburban things. They make a median household income of \$92,126 (Claritas, 2021). This tells us that even the groups without kids are making mostly less than \$100,00. This is not a bad number however, as many families that make that amount are able to enjoy eating out here and there. The two groups with incomes under \$40,000 are less likely to do so.

Conclusively, the market of permanent residents reveals a moderate compatibility with the proposed business. Because of the disparity in households’ income levels as well as the large amount of people without children, it is difficult to draw conclusions about if the place would be frequented by guests. However, this compatibility is predicted to increase in the summer months as populations of this town and surrounding towns triple in size and are likely to bring in tourists prepared to spend money. Many of these tourists travel as families. Another telling sign of this compatibility increase is the number of positive responses encouraging the proposed business from those who have a residence in the Lakes Region as seen by the “Buying Intentions Survey” section of this paper. Therefore, the market is a gamble in terms of year-round productions and sales but appears profitable in the summer months of tourism.

Feasibility

Name of Proposed Business: O's Bowls

Name of Founder: Olivia Trindade

Summary:

The research for this project about discovering the appropriate business venture for a property in Laconia, NH. *The hypothesis is that a smoothie bowl/smoothie shop will be an effective business venture.* To answer the research question, analysis is being done with this feasibility analysis. This information will back up the proposed idea, help to tweak the idea, or will not support the idea but either outcome will be helpful. The proposed business will be a smoothie bowl/smoothie small shop that has healthy ingredients derived as locally as possible.

Product/Service Feasibility Analysis

Concept Statement

There is no better addition to a great summer day than a cool and refreshing smoothie or a delicious and satisfying smoothie bowl. Enjoy in house in our antique spot located just as you enter downtown Laconia. Your bowl or smoothie will be enjoyed in a calming and uplifting environment where customers are treated like family and friends or you can take your items on the go after your workout or in preparation for a day on the lake.

A perfect breakfast option, a healthy lunch spot, or a post dinner healthy treat, you simply cannot go wrong stopping by O's Bowls or staying a while at O's Bowls. All fruit in the smoothies will be organic and ingredients used in the smoothies will be local (if not sourced

locally, ingredients will be specifically selected based on nutrition value and will be without harmful chemicals and additives). O's Bowls will strive to put local vendors on display and create an environment always open to partners, friends, and collaborators. Ingredients will adhere to lots of different diets and nutritional needs including seeds like hemp, flax or chia or protein powders that are vegan or whey based. Ingredients will also include unique items such as nitro coffee, cacao chips, and local honey.

The space will be rooted in a love for the region and its people and sewn together by a motivation to fill a need of providing locals and visitors with a nutritious, fun, fresh alternative to fast-food or unhealthy choices. Since it is the only place like it within twenty-five miles, it is not only unique based on location but also in its atmosphere and set up. The environment will not be too dark or too bright and instead will be a happy medium to be inclusive of those wishing to come and go as well as those wishing to stay and chat, work or observe. Seating will be different, and some areas will have small tables with comfy chairs, a bar with gorgeous wooden counters, or corner seats with cozy wooden benches upholstered with cute fabrics. The furniture will be more rustic with a modern twist and colors like yellows and blues will be showcased against a dark wood.

Management Team

The team will be friendly, knowledgeable, and willing to put the customer's needs first. The owner is Olivia Trindade and there will be a manager, accountant and employees that craft our delicious creations. Olivia has a special connection to the location and the region as she has

grown up in the area her entire life. Her father owned the builder before her, and it means a lot to keep it in the family.

Concept Statement Test

For the concept statement, it was sent to about five people to review including a thesis advisor, a professor who would give candid feedback. From this information, it was understood that the idea had some strengths. For starters, it was a good idea because it was new to the area. They liked that it could incorporate healthy and organic foods and it would be a strength to advertise it to multiple markets. For improvements, it was suggested to add more specific examples and details to bring the idea to life. It was recommended to describe more ways that different groups could utilize the space to make sure I was targeting multiple markets instead of being too specific. About 4/5 of the surveyed thought the idea was feasible, but that they suggested there should be more research regarding tourism and the population of the area itself to make sure it was of interest. Some people were also concerned if it would last year-round and suggested one might consider adding things like salads or sandwiches or soups in the wintertime.

After contemplating these initial results, changes were made to the concept statement and specific details were added. The new copy was then distributed but this time to the public as a part of the buying intentions survey. There were many responses to the concept statement question which was the following: "Please write below your reaction from this concept statement. Do you like the concept? What do you like about it? What do you not like? What could make it better?". There were a few people concerned with calorie count and how it might change the results of people that are willing to purchase. Many people suggested that it was

something the area of the Lakes Region needed, and they really liked that it would include organic options. For example, one individual wrote “love the concept. Given the nature of the lakes region community I feel like this type of establishment would fit in well to the local area. I think the best part about it would be trying to only use local ingredients so then it also continues to help other local small businesses” (Survey Results). There were a few suggestions to add more items than just smoothie bowls as well in case there were some that did not like smoothies. Someone suggested that without healthy sandwich options, the place would not last.

As far as the actual writing in the concept statement, some people said it caught their attention whereas a few others said it was either too much information or they were not interested in the product (this was very few compared to the majority). One person suggested to add “more adjectives in the first paragraph. Make people taste these smoothies from reading your intro” (Survey Results). Many were also concerned with location and easy access. They said it depends on location in the Lakes Region, if there would be a drive-up window, if it was seasonal, etc. There were a handful of people that suggested the locals would not be as big of a fan as the summer tourists which is interesting as well. An anonymous survey taker suggested that, to them, the concept statement “wording is great and hits on a lot of key factors and things people look for. Fast to go options, ease of location, and ordering online are also important factors to me” (Survey Results, appendix 1). One of my favorite comments had a lot of great suggestions including “we NEED a place like this in our town. Trillium (new business in downtown Laconia) is like this, but they serve lunch and dinner options— not smoothie bowls but has this same healthy vibe. I would say add plants to the decor, and maybe make there be protein snacks (energy balls, juices, etc). Customer loyalty cards are important as well. Another thing would be to pair with a local fitness studio

(ie: body design by joy, she's the best and has a huge following)! That way you could promote the business!" (Survey Results, Appendix 1). I really like the idea of having customer loyalty cards as I wish that my own favorite smoothie bowl place also had the same thing. This individual makes a good point about attaching myself to a fitness place or working in tandem with a local fitness studio to help build brand awareness. There was a lot of great feedback for the concept statement test and it revealed many more positive comments than negative.

Buying Intentions Survey

To test the idea, the concept statement was sent out to individuals via Facebook and Instagram in which brief description was written and users were able to click a link and answer the questions. Specific groups of Facebook were targeted to post the link as they were likely to have the market that was desired (people over 18 that live or own a home in New Hampshire). There was a specific set of questions given to the survey takers. Those questions can be found in the addendum as the *Buying Intentions Survey*.

Buying Intentions Survey Test Results

The results of this full survey and the raw data can be viewed in the addendum to this document. The options for whether people would be a patron of this place were as follows: extremely likely to purchase, moderately likely, slightly likely, neither likely or unlikely, slightly unlikely, moderately unlikely, or extremely unlikely. The percentages out of 184 responses to this

question revealed that 56.52% (or 104 people) were extremely likely to purchase. 25.54% were moderately likely to purchase, 8.15% were slightly likely, 3.80% were neither likely or unlikely and for the later three (slightly unlikely, moderately unlikely, or extremely unlikely) the total percentage added up to 5.97% with 2.17% of that number saying they would be extremely unlikely to be a patron of this establishment.

Other interesting statistics from the buying intentions survey were that out of 179 responses, 65 people said they would visit this place twice a month, and 47 said once a week. On the opposing side of that, five said they would never go. On the extreme, 43 said they would even come to a place like this more than twice in one week.

Because people like the idea, the most important were the actual products of smoothies and smoothie bowls (46.96% of people out of 181 responses), and the second most important was the addition to the region (which was 26.52% of 181 responses).

This survey also had an open response question about topping suggestions, which seems to excite many and provoked great suggestions for toppings choices. Out of 181 people, 133 said they had been to a business like this before, whereas 48 people said they had never been. Lastly, for the people that have been before, many responses (74 out of 175 responses) said they spent between \$8.00 and \$10.99 on average when they visited a place like this, which was the highest price range option.

Based on the responses to the second round of suggestions on the concept statement test, the results show the product to be one that is desirable. Many respondents suggested their additional desires including a drive through option, or the ability to choose other food options like sandwiches, soups, or salads. Healthier options in this area are very desirable in general based on findings, and a small few disagreed.

The demand for this product is also there, based on findings. Since the desire is related to whatever the people want, demand is adding the willingness to pay for this desire. Because the description stated products would be organic and the question regarding price revealed most people on average spent between \$8.00-\$10.99 the last time they went someplace similar, it is likely that people would be willing to pay for this health food. Even comments on the concept statement mentioned how they were aware that it would likely be pricier than other options, but that they would be willing to pay the price. Once again, very few people contested this notion and the few who did claim that it was likely the locals who would be less willing as the tourists would likely be more willing.

In summary, the product is feasible based on demand and desirability. There were more responses than expected, and of these responses, the vast majority were positive leaning in all their answers to the buying intentions survey. Based on survey results, the people who answered the survey (those of the area who are over 18 and live in or own a home in the Lakes Region) are likely to be a patron of a place like this as the majority was in favor of doing so. This does not account for the tourists who come to the area and do not own a home or live here and therefore the percentages could be even higher (or lower). However, the expectation going in was that the results of the more local people would prove to be less interested, and the tourists would likely be more of the consumer basis, whereas this analysis is showing otherwise for the more residents.

To improve the product/service feasibility, there might have to be more items added to the menu that make the products more year-round rather than seasonal. Items that could be added include soups, salads or sandwiches as mentioned in the survey results from the responders. Also, ensuring that there are quick options or app ordering might also improve the feasibility in terms of

desire and demand. People are skeptical about the feasibility of using all organic products, so that is something that will need to be addressed in the financials section of the feasibility analysis. To make the product more desirable, the suggested toppings could be taken into consideration to ensure a wide variety of customizable options since it appears that there are many different likes and wants. Potential partnerships with local fitness gyms or studios could also be considered as recommended to help with branding and marketing awareness.

Industry/Market Feasibility Analysis

The NAICS code: 722515 (snack and non-alcoholic)

Industry Attractiveness Assessment

To assess the industry, it is important to understand the North American Industry Classification System (NAICS) code for this type of industry. This proposed business of a smoothie/smoothie bowl shop is a 722515 business, or snack and non-alcoholic shop according to the identifier (The United States Census Bureau, 2020). According to IBIS World the “demand for coffee and snack shops has increased at a faster rate than most segments of the food service sector as consumers have increasingly sought out convenience at an affordable price” (IBIS World, 2020). This quote is referring to the period between 2015-2020 to discuss the industry of the snack and non-alcoholic quick stop locations which is what this proposed business would fall under.

In the world of snack shops there are clearly many competitors in the Lakes Region. This includes: Wayfarer Coffee Roasters (2 locations in Laconia), Aroma Joes in Laconia, My Coffee House in Laconia, A few Dunkin' Donuts, Happy Cow Ice Cream in Laconia, Jordan's Ice Cream in Belmont, Annie's Café and Catering in Laconia, Kellerhaus in Laconia, Laconia Village Bakery in Laconia, 48 Main Café and Creperie in Meredith, Goody Goods Donuts in Laconia, Seven Suns Coffee and Tea in Wolfeboro, Dudley's Ice Cream in Wolfeboro, Winnepesaukee Bay Gulls in Laconia and Meredith, Mello Moose Café in Meredith, Starbucks in Tilton and many more.

There is a lot of growth in the industry as newer businesses like these are popping up in the Lakes Region monthly and a lot of these types of places are very new. The age of the industry is middle-aged considered some places like Dunkin' Donuts have been around for a long time, but more specialized and unique snack shops like Wayfarer are new as of 2015 (Wayfarer, 2015). They even just expanded to another location within the same town this year. It also appears to be middle aged because "Sales of snack and non-alcoholic beverage bars were forecasted to reach 40.8 billion U.S. dollars in 2017" According to the same chart, it was about 24.16 billion in 2009. Therefore, if it is growing but started really blossoming in 2009, that was over 10 years ago which is still recent (Statista, n.d).

Companies like Wayfarer prove growth in this industry as well as other new snack shops coming to the industry in this area like Aroma Joes in Laconia, Yum Yum shop in Wolfeboro, Fay's Bakery in Laconia and more, the industry is booming in this area and there is strong growth. This is mirroring to the information about the industry from a larger scale. According to the 2019 Snack and Nonalcoholic Beverage Bars Market Research Report, "over the past 3 years, the industry has grown at an annual rate of 6.8%" (MarketResearch.com, 2019). Because

the industry is growing at that rate annually, the growth rate is also moderate. It is not skyrocketing, but it appears to be consistent and steady.

For average net income for firms in the industry it is difficult to find this specific statistic. However, “In 2018, the average sales per company were \$0.9 million” (MarketResearch.com, 2019). Of course, sales do not account for the expenses, but this is a large average number of sales and can be compared to the expenses for understanding the net income. It is also very variable based on location, size of the business and more.

The products in this industry are the most important part. Since it is a food and beverage industry, chances are that if your products do not taste great and are not made from high quality ingredients, then the business will fail. At restaurants that are a quick stop, there is less actual “service” being provided compared to a dine in restaurant and therefore the taste of the food or beverage is essential to the success. It is a “would like to have” as many people are striving to find healthier options for fast food and would like to have this option as an alternative. This would explain why there is a lot of new growth in this industry locally, as business owners can tell that it is desired.

Recently, due to the Coronavirus, there has been a big change in this industry and how Americans are eating. Rather than buying small amounts of something at a time, said “its average check size grew 25% in the most recent quarter because customers are purchasing multiple drinks and food items” (Valinsky, 2020). This could pose a threat to snack shops and similar places because usually people are not buying bulk items from places like this unless they are able to order online and have it delivered to their home. However, if there is a drive through component then these places might be in luck because places like “Taco Bell-owner Yum! Brands (YUM) said it served an additional 5 million cars through its drive-thrus compared to the

same time a year ago”(Valinsky, 2020). People are also spending a lot more online, which means that businesses without this feature may also struggle. For this category, based on this industry alone, and due to the coronavirus, the extent to which business and environmental trends are moving in favor of the industry is lower than normal unless the business has specific components like drive throughs and the ability to buy bulk.

There are a couple new trends and products in this industry. First, CBD is becoming an increasingly popular additive in food and in drinks. According to one source “while CBD infusions usually come in the form of teas and other ready-to-drink beverages, such as Calm Drinks’ multivitamin sparkling water infused with CBD, there has also been growth in the number of CBD-infused snacking foods on the market” (Burrell, 2020). This is likely to be more common in states with legalized marijuana use, but overall is an interesting angle as the industry identifies the health benefits from plants and other natural ingredients. Another component that is on the rise that is like CBD infusions is the increase in interest with collagen and immune support supplements. There has been a larger focus on “Gut health benefits associated with probiotics, ‘beauty’ benefits of collagen and the promotion of general health and wellbeing claimed by antioxidant-rich products are a few more functional snacking trends. Due to the Covid-19 pandemic, we also expect to see a variety of snacking product launches in 2020 with immune health benefits” (Burrell, 2020). A lot of healthier places are likely to include things for immune support or different health benefits as the industry’s consumers become more obsessed with their health and wellness.

In the long term, despite lows brought on by COVID-19, the “snacking market is then expected to recover and grow at a CAGR of 7% from 2021 and reach \$264.8 billion in 2023”

(Burrell, 2020). Therefore, the growth for the future seems strong as alternative healthy choices call to those more concerned with their health following this pandemic, and as people begin to feel safe and wish to spend more time out and about after being inside for so long. The industry is not old, but not new either, and there is much opportunity in this industry as people are always eating and trends in the industry are always changing and adapting.

Target Market Attractiveness

Although the industry is snack and non-alcoholic beverage, the market is smoothies, smoothie bowls and pressed juices. In this market, there are not many competitors locally. In fact, the nearest one to the Lakes Region is in Wolfeboro, NH and it is called Bayberry Juice Bar. Besides that, there are a few places a bit further including the Tropical Smoothie Café in Rochester, the Juicery in Portsmouth, Live Juice in Concord, and the Spot in Durham. There is news of a smoothie bowl place opening in Laconia, as the business owner reached out in response to the online survey for buying intentions. Because there are so few people in the market in this area, and because there are new places like this starting to open, it is likely growing in the Northeast region. As of right now in this area, competitors are few.

To better understand the specific market and population of this area, it is vital to understand the tourism that takes place in the Lakes Region. To better understand the amount of people that live around the proposed business, all the Lakes Region needs to be addressed. Tourism in the area accounts for a lot of the state's profitability and "Nearly half of all spending by travelers to the Lakes Region occurs in the summer months" (L.R.P.C. 2015). This factor contributes to the development of a business idea because the business owner needs to ensure

their business will either be profitable enough with the off-season population and the influx of the summer or solely profitable from the busy summer months and closed during the winter. Learning about the population and their spending habits helps a future business owner make decisions on their business because then the market is better understood. According to the 2015 Lakes Region Travel and Tourism Livability Profile, shopping, sightseeing, and scenic drives are the most frequently mentioned activities for the state's visitors (L.R.P.C. 2015). This is helpful to know because shopping includes the category of this proposed business which is food shopping. It is also likely that visitors are coming up to sightsee, shop and explore while driving that they will need to stop to eat in many cases. This helps support the idea that the business might be more profitable in the summer months when more people are in the area to explore.

Although it is important to have an understanding for what the tourists are doing when they arrive, it is also important to understand how many tourists are coming. This actual number estimation is the most beneficial for estimating how much an increase in profitability might be for the summer months. There are tourists that come for the weekend or weeks at a time, but there are also seasonal people who come for the summer and stay for the season. In fact, in the Lakes Region the percentage of seasonal homes (29%) is nearly three times the statewide average (10%) (L.R.P.C. 2015). Although specific Census totals seasonally are not currently offered publicly, town officials have estimated the population change from the off-season to the summer season in the Lakes Region. For example, "in Alton, Town Administrator Elizabeth Dionne, said...the influx of seasonal residents...could increase the population from 5,300 to between 15,000 and 17,000 in the summer" (Kitch, 2020). This estimation can be confirmed by other town representatives from other Lakes Region towns. This includes "Meredith Town Manager Phil Warren [who] estimates the town's population swells from about 6,500 to 14,000

to 16,000 in the summer months, while Walter Johnson, his counterpart in Moultonborough said numbers there jumped at least fourfold to 20,000” ([Kitch, 2020](#)). Therefore, the jump in the summer in Lakes Region towns can be estimated to jump at least twice its size, if not more. This is an incredible number of guests visiting what would normally be quiet and rural towns. With those kinds of population increases, it is likely for businesses (especially food related) to see similarly increases of about 100%. The summer season is about three months of June, July, and August. That means that these months are crucial times for business with this population size and that it is crucial to be able to capitalize on a business that works well with the summer heat. For this proposed business, smoothies and smoothie bowls do function well with the summer heat and wanting something tasty and refreshing.

Although the population increase is profound, it does not promise the business will succeed. It does however, set a good baseline for what time frame is likely to be most profitable and shows why. If the business is not profitable in the other months of the year but it during the summer, then it still has a chance of surviving. This is especially true if the demographics of the summer season visitors is different than the year-round residents because they could potentially have other wants and desires when it comes to food choices.

In this country, smoothie bowl places have already been popular for quite some time. The Telegraph actually predicted smoothie bowls would be an upcoming hit back in 2015 ([Alexander, 2015](#)). Since then, they have built an empire across the United States with franchises and small businesses alike. Since then, the growth has slowed down a bit in the areas that the growth started (such as California and the West coast) and instead the growth is now becoming more rampant in the Northeast. Even New Hampshire’s biggest city just added another smoothie bowl location called Playa Bowls which is a franchise (PlayaBowls, 2018). Now, or very soon,

would be the prime time to enter the market in the Lakes Region as there are very few local competitors. The growth market though is seeing slower growth in other areas of the United States, but more rapid growth here in the Northeast in the past few years (which has likely become slow again due to the pandemic).

Considering many other businesses are popping up locally for this market, chances are that net income is worthy of inspiring other potential smoothie bowl owners to open shop. Franchises do not offer insight into their net income or their costs unless you submit an inquiry and small shops often do not release this sensitive information. But, for example, one smoothie shop for sale in Neptune Beach, Florida reports a gross revenue of \$418,000. Of course, this number does not account for cost of sales or expenses (BizBuySell, 2020). It also largely depends on the area, population, income of the consumers in the area and more.

Market Timeliness

Because this is a trend that appears to be long-lasting, the window of opportunity is open in many ways. However, due to the state of the world and the fact that current the COVID-19 pandemic is having a toll on restaurants and whether people are going outside at all, buyers are in a moderate buying mood. The pandemic has lasted for months now and people are beginning to feel comfortable spending again and most people are able to work compared to at the start.

The market appears to be gaining momentum in this area as more places like it are entering. For example, Bayberry Juice Bar in Wolfeboro is a newer location and one of the only ones this close to the target location. As people are becoming more aware of their health and wanting to remain healthy, the more of these types of locations are entering the market. The need for a place

like this in this area is high as there are very few compared to larger cities like Manchester. Even there, the number of similar types of places are increasing including Green Bike, the Smoothie Bus, and the 2021 edition of Playa Bowls.

In conclusion, the market and industry are growing, and it is an attractive market and industry to consider opening a business. Eating healthy is becoming increasingly popular and chances are that after the COVID-19 pandemic subsides, people will be even more concerned with health and wellness and healthy restaurants will be full of people who missed going out prior to quarantine. There are very few businesses like it in the Lakes Region, and the small snack and non-alcoholic beverage industry is constantly revealing new places and new establishments. Overall, the industry and market are feasible for entrance, but likely the timing is not quite right as of now amidst the state of affairs in the world. It is a good time for planning considering all factors of the market and the specific market of the area as well. Improvement on this section would include more information about other businesses specifically and how hard it is to enter at a time like this. There is also limited information about the details of opening a business like this that is not a franchise.

Organizational Feasibility Analysis

The management has a lot of passion for the business idea but specifically with the property where the business will be. They are concerned with having healthy food options and believe strongly in living a healthy lifestyle by filling your body with good, nutritious food.

The founder has minimal industry experience, as they have a family with entrepreneurs and hospitality experience working as the assistant manager at a start-up restaurant, and a server at a regular restaurant and a wedding venue.

For prior entrepreneurial experience, the founder has never had their own business, but the founder's parents have their own business and therefore they have been around that atmosphere their whole life.

Depth of professional networks for the founder is weak as they do not know many people in the industry and have minimal connections as a young and new entrepreneur. They do not have much following on social media platforms and consider themselves to be social but not outwardly seeking connections for the future business on a regular basis. Recently though, they have been in contact with another smoothie enthusiast looking to enter the market.

Management team members are set in stone yet, but the current owner of the property is the founder's father, and they are well-versed in owning a business and being a creative business owner. The founder's uncle is also a creative business owner, and both will be helpful in the process of finding other creative team members. The founder is also creative dabbling in DIY and craft projects in her free time.

The founder has no real expertise in cash flow management and only has some experience keeping her own budget and in some accounting classes through her undergraduate degree. The founder is currently in college and will graduate May 2021.

Resource sufficiency

For non-financial resources, the building location has office space available as the building location is already created and in existence. If anything, the office space will need to be redone to account for the new business environment. The space to launch the business is also readily available, as the plot size for the property is 0.32 acres. Therefore, there is plenty of room to get the business up and running and to make the smoothie bowls. Again, it will be a matter of redoing the interior, as it is currently fit for a mechanic's shop and not to be a small snack style restaurant.

For the providers, the founder will likely have places to purchase the resources for the smoothies and people to contact about the interior work. Outsourcing these supplies should not be challenging as there are many farms and small shops to gather local and fresh ingredients. Although these fresh ingredients will be a substantial amount of the budget, it will likely still be in budget since a lot of money will be saved by not having to purchase the land or building and only having to renovate it or pay a small amount to take it over from the family.

Key management employees, and good employees in general, are hard to find. These are likely to be available since 4% of the population in NH is currently unemployed (U.S. Bureau of Labor and Statistics, 2021). This is a decreased number from the height of the pandemic back in July, but it is still high in comparison to figures from early 2020. Managers and key personnel will be even harder to find than the key support personnel as they will need to have more qualifications and experience. The key support personnel will likely change often, as it does with restaurants and will likely be teens to young adults who are looking for part-time work at O's Bowls.

For this business, there will be key equipment involved. There needs to be excellent blenders at the restaurant, as well as large fridges and freezers, a means of getting coffee (whether that be a nitro brew tap or making it in a coffee pot) and also the technology for checking out customers.

This will be a large upfront investment. As a business owner, the founder might also consider a dishwasher or large sinks for the utensils and dishes involved with dining in and creating the bowls.

The name O's Bowls will need to get protected under trademark. Therefore, there is a cost associated with website development and domain purchasing, as well as trademark purchases. According to the United States Patent and Trademark Office, the name O's Bowls is not currently live as a trademark and was never in existence (meaning no businesses with that same name are dead either (United States Patent and Trademark Office, 2020). This makes it easier to identify the accessibility of a trademark name. Because the business does not include a new invention, there is no patent involved and instead just a trademark involved with the state and federal level to determine that no other businesses have the same name or a similar name with infringing products for sale.

This leads into the support of local and state government. This is also available because the business just needs to be reported to the local and state government and likely building permits will need to be obtained from the town government because the interior of the building will need work to change it over to a smoothie bowl place.

Lastly, the ability to form favorable business partnerships is available for certain. The community of the Lakes Region is very tight knit, and many local businesses support one another and a lot of the small businesses do work together to help other local businesses therefore if the smoothie bowl place was to open, it would likely not be challenging to get produce and other items to put on the smoothie bowls from other local places and it is part of the overall business model to incorporate the community.

The proposed smoothie place, O's Bowls, will be close to only one other place of its kind that is in the Lakes Region. There are other places within 50 miles, but none that are right down the

road. Therefore, proximity to similar firms would be neutral. The proximity to suppliers would also be neutral, as there are many farms, but the fruits and vegetables are seasonal as expected from local farmers. However, organic items can also be purchased from the supermarket to supplement what cannot be purchased locally. Proximity to customers is also neutral because there are a lot of people that live in the Lakes Region, but even more people come to visit in the summer. So, the proximity to customers changes based on the season. The nearest university for research would be Lakes Region Community College, New Hampshire Technical Institute, Southern New Hampshire University, or the University of New Hampshire. They are not too far, and so proximity is strong.

In conclusion to the section of organization, the management needs to work more on their network and their knowledge as they are young and starting out young in the business world. The resources of the area are ample, and due to the location and the building that is already in the family, that will take away a lot of worries regarding the space and the office. There seems to be substantial resources, with only a few categories that are questionable. Proximity to all things like customers and other businesses is neutral as it is a small town, and some things are close, and others are not so close. In the same tone, things change as the seasons change, so customers and products are closer during some point in the year and further during others.

Financial Feasibility Analysis

Total Start-Up Cash Needed

The final breakdown of this information is shown in the addendum as a visual to supplement the research. To define total start up cash needed to open the smoothie bowl shop is a difficult process, based on findings, the technology in a quick service restaurant costs about \$3,000 annually. This is for the technology that allows customers to check out and order, and the POS system that runs that operation for you (Crane, 2019). Therefore, in the budget for technology, \$3,000 is listed.

To define the cost of utilities, utilities typically cost about \$3.75 per square foot annually. The building square footage right now is approximately 3,500 square feet. Therefore, the approximate cost of utilities annually would be \$13,125 and that was added to the budget below (Crane, 2019).

The owner of the building currently is in the family, and therefore there would not be much a cost with the property itself as the mortgage will likely be paid off by the time the business is up and running. Therefore, that cost is blank for now. However, the building will need to be redesigned and renovated to accommodate for the change in business from a mechanic shop to a smoothie bowl place. Average décor and remodeling costs for a small existing restaurant is around \$5,000 (Crane, 2019). Because the building was not a restaurant before, \$10,000 was put into this section of the budget since the remodeling will likely require more as it will be a big shift from one type of business to another. That covers the technology, and the building expenses but there are other expenses associated with starting a business as well.

For this type of business, there are licenses involved. A business license can cost between \$75-\$7,000 initially and a food handling license can cost between \$100-\$1,000 initially (Crane, 2019). Therefore, to budget for this section \$10,000 was estimated to over budget in case the licenses are higher cost than expected. Since the business owner will need these licenses to operate it is best to overestimate for safety (Crane, 2019).

Other fees like licensing is costs for accounting. Accounting fees are important because they allow someone else to take care of your budgeting for the business owner or provides a service to make this easier to do. It saves the business owner time and “the typical accounting fees for small business fall between \$1,000 to \$5,000, according to the poll” ([Cameron, 2017](#)). In the budget, \$5,000 was added to guess high for safety purposes.

The marketing and promotions for a new business are important. Because of how accessible social media platforms are in today’s world, a new small business does not have to spend too much money out of pocket to have a successful business. In fact, most small restaurant businesses spend about 1.93% of their budget on marketing (Lesonsky, 2019). Therefore, although a specific number cannot be created until the overall profit is calculated, the fact that marketing will be about 1.93% of the budget is helpful for the calculations. Another calculation that is going to be based on a percentage is credit card company fees. For instance, “the average credit card processing cost for a retail business where cards are swiped is roughly 1.95% – 2% for Visa, Mastercard, and Discover transactions (Dwyer, 2020). Therefore, this is challenging to input into the budget because no one can be sure how many transactions will be made in a years’ time and with what amount. Again, it is helpful to know the percentages for the future when more data is collected after the preliminary transactions.

As expected, there are also fees associated with the items that the business needs to run. For a smoothie bowl shop, blenders, a large fridge and freezer, dishes, containers for toppings, starting inventory, utensils, a dishwasher/sink area and more. Blenders for this type of establishment are pricey. If the business owner predicts to have 3-4 blenders, they cost about 1,000 each so it would be budgeted as around 3,000-4,000 dollars (Katom, n.d.). For other expensive equipment, the smoothie bowl place will need a large fridge/freezer for fruits and veggies and frozen fruits and veggies. These refrigerators are expensive for this purpose and can cost anywhere between \$1500-\$4000 dollars (Webstaurantstore, n.d.). Of course, other equipment is also part of the budget, but these two pieces are likely the most expensive purchases for in house appliances.

The last sector to consider for financials relates to things like insurance, worker's compensation, and payroll. The average cost for worker's compensation is \$85/month, a policy for insurance for the business owner is on average \$80/month, general liability insurance is on average \$53 per month and professional liability is about \$46/month according to Progressive (Progressive Commercial, n.d.). If the business owner has all these insurances listed for the sake of budgeting it would be about \$3,168 dollars per year. The current business has a payroll company that charges \$68 per month which would be \$816 per year. It is impossible to know how much each employee would pay in payroll taxes and therefore know how much the employer will pay in payroll taxes without knowing how much each employee is going to make. What is known is that "the current tax rate for social security is 6.2% for the employer and 6.2% for the employee, or 12.4% total. The current rate for Medicare is 1.45% for the employer and 1.45% for the employee, or 2.9% total" (Dunn, 2020). Therefore, the budget can hold onto this percentage when the number of employees and their salaries are established.

Conclusively, the payroll company charge, and the insurance charges add up to about \$4,000 per year. To overbudget for safety purposes, the budget has \$10,000 listed in the prepaid insurance category and \$80,000 listed in the payroll taxes section. The current business on the property has two employees that get paid over \$20/hour and they pay almost \$400/week in payroll taxes. This business is likely to have closer to six employees, some making less per hour and some making similar if not more. Therefore, they would be paying about \$26,000 per year and to estimate for the budget this proposed business would likely pay somewhere closer to \$80,000 per year which is what is in the budget under payroll taxes. Salary and wages cannot yet be determined.

Based on this research and the estimated budget, the startup cash needed can be predicted as about \$250,000 dollars. Even though the budget states \$171,625, that does not include salary and wages which are likely to be a substantial part of the budget with about five or so employees.

Financial Performance of Similar Businesses

Because the finances of other smaller companies are difficult to gain access to, a lot of the models that are available are from franchise smoothie bowl and smoothie places. The profits of these places vary as do most restaurants depending on size and location of the business. There is one franchise called Jamba Juice and “the average Jamba Juice takes in about \$700,000 in annual revenue but considering it can cost up to \$600,000 or more to open one, the numbers are not quite as impressive. However, assuming it costs about \$350,000 to run a smoothie store per year after initial start-up costs, owners can enjoy a

comfortable profit margin on their business (Truic, 2020). Jamba Juice, according to proposed business estimated budget, costs almost three times the amount as the Jamba Juice. Since the business costs more money upfront, the profit is also larger considering there is already brand recognition with this business and there will not be with a business that is not a franchise. It is a good sign that places like this are profitable after the first year, as most businesses do not make much profit in the first year with the large amount of startup costs. Also, since there are many places in NH that are opening these types of businesses, there is a demand for the product and therefore a likelihood of profitability.

Overall, for financial feasibility, it is moderately likely that there would be rapid growth in sales during the first one to three years in this clearly defined target market of smoothie and smoothie bowls. It is hard to decipher if this would be true for this location but based on the success of similar ventures like Jamba Juice it is not unlikely. Also, because of this market and the fact that the product is healthy, the customers are likely to return if they appreciate the taste of the products and understand the value of eating healthy. Because of the feedback from the concept statement regarding customer loyalty cards it is easy to consider alternatives like that to help support the recurring sources of revenue. The Lakes Region is a tight community that supports local businesses and so there is a strong percentage of recurring income.

After a few years of business, it is moderately likely that the business owner will be able to forecast income and expenses with a reasonable degree of certainty. Due to COVID-19 and the seasonal changes that come with tourism in the Lakes Region, it is uncertain whether the business owner will be able to forecast income and expenses. It is moderately likely therefore that the internally generated funds will be available within two years to finance growth. In this case, the chances are even a bit

higher since the building is already paid for and there are no expenses associated with renting or leasing. There is an exit opportunity down the line if the business is profitable because someone might wish to buy the property as it is a good piece of land on a corner, or, as the business owner, it would be easy to sell the property.

Overall Feasibility Conclusion

Overall, for the product and business idea appears feasible. The idea is booming, and the market is clear of big competitors. The management prowess needs work or support, as the management is young. If the management had support from family and other business professionals and then more experience with running a business, they would likely be more prepped to handle the business. On the other hand, there is no better learning than by doing and chances are the business would still work if handled with care and research. The financials are also complicated because there are so many variables and factors that contribute to the cost of a business like this. Without communicating with other business owners of smoothie bowl shops that have experience with the cost, it is hard to estimate. There is some minimal data on franchisees that is publicly available, but the cost associated with those large business models is vastly different than small businesses like this one.

To make this analysis better, talking to business owners and interviewing them would provide great insight on the cost to start the business and their perspective on how easy it is to enter the market. It would be helpful to know how profitable they are. When providing success stories for similar businesses, there would be more substance to the feasibility analysis in the

financial area. The feasibility has room for improvement, but the potential seems extremely promising in many avenues.

Conclusion

Based on the research and the hypothesis in question, it is not advisable to put a smoothie bowl restaurant in the selected location. The location identified has a lot of potential, is in a great spot and would be high performing location for the right business. However, due to the structure of the market and the people of the area, this would not be the most profitable business venture. Because the smoothie bowl trend is new and because the following for it is on the younger side, it is likely that it would be challenging to see a business like that last throughout the winter season. It is more likely that the business would stay profitable if it were a smaller location and if it was a summer run business only. It is not to say that a smoothie bowl place in the Lakes Region would not be feasible, but rather that it is just not feasible for this spot. Instead, it seems more compatible to put another type of restaurant in the location that is desirable to all ages and has food that can be sold at a lower price. A cozy, hangout, bar-style environment might do well instead of a bright, trendy, and high menu priced restaurant.

A way to research more would be to take the risk and see if adding additional items to the menu might help the business survive or researching more about the type of people that travel during the summer. That way, one might be able to identify if they are the type of market that would enjoy such a business. If so, it might be worth having in the busy summer months. There is room for additional research and there are areas of the research that appear contradictory to the answer to the hypothesis, including the buying intentions survey. However, it is not enough

evidence to solidify that the business should go there and would be a substantial risk to pursue.

Other restaurant alternatives would likely work better.

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