



Business Plan

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Chief Executive Officer

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Executive Summary:

We are 12+1 Bakery, an innovative retail bakery in Marion, Indiana with the mission to service Grant County with high quality baked goods in a modern and creative way. We will sell freshly baked breads and desserts made from the highest grade of ingredients, filling the Marion area's need for a classic bakery. What will make our business stand out in the baked goods industry is our drive to let the customers be inspired through their own designed creations. In our store, located conveniently on the bypass, we will have specified stations with our fun and easy-to-use design tablets for the customers to fashion their own cakes or cupcakes, which then our bakers will create for them.

12+1 Bakery values having great customer service, keeping up-to-date with technology to remain as competitive and customer friendly as possible, and contributing to the local community through non-profit organizations, like St. Martins and the Grant County Mission, through donating our two day-old baked goods among other things. In each of these three categories, our bakery plans to improve upon continuously.

We believe that we are coming into the retail bakery industry at an optimal time, despite the bad economy of today. There are no bakery shops near the Marion area, giving us a big break into the industry. The only competition 12+1 Bakery predicts to have is the bakery sections at the large supermarkets, Walmart, Marsh, and Meijer, which are on either ends of town. These big three will be our greatest threat. Fortunately, the economy has not hurt bakeries. "The consumer price index for food, an indicator of bakery product values, rose 4.7 percent in September 2011 compared to the same month in 2010" ("Hoovers"). We will remain successful in our industry by keeping alert to customer trends such as health, convenience, and pleasure.

Our target market will be the higher end of middle class workers and above, however effort will be made to give lower incomes opportunities to buy our products, such as through our day-old bread section. Our prices will tend to be higher than those of our local competitors, mainly for the reason that we strive for higher quality in our products. We would like to see daily somewhere from 100 to 200 customers varying in age groups but focused on our target market. We predict making about \$400 a day on average, \$16,000 a month.

12+1 Bakery will be a general partnership between Miranda Fuchs, Megan Swan, and Corey Deaton, who will also act as operators. All three partners will share equal ownership of the company. Ms. Fuchs will be CEO of the business and assistant baker to Ms. Swan, the head baker and CMO. Mr. Deaton is CFO and will be in charge of all technology required for the business.

We hope to contact our customers through the Internet by the use of social networking sites and our own website, through business cards, brochures that provide our menu and product selection, a window display that will be a direct aesthetic appeal, and in the beginning use advertisements in the newspaper to introduce our new business.

We will require \$75,000 for start-up cost, which will be placed fully on bank loan, but we predict that the debt will be paid after two years. In the beginning we will only need two minimum-wage workers aside from the three of us participating in the business plan to run the bakery but more may be added as finances allow it and demand requires it.



Business Description:

Our team has decided that what Marion and Grant county needs is a “hometown” bakery and the exciting experience that can be gained there. We do recognize that there is a slight risk trying to open a bakery, especially in a city location where bakeries have tried and not been successful before. The start up with a business such as ours is risky because it does require certain equipment that other businesses do not. Other obstacles include the permits and licenses that we would need to get in order to sell food but once we have passed these beginning challenges, we believe that our business will head in a positive direction. A luxury and high quality bakery doesn’t seem to fit in the current economic status, but with our target market of the upper middle class playing a pretty prominent role in Marion and the need for a more personal bakery in town, our business has the ability to not only stay open, but be successful. This leads us to our biggest priority, providing customers of the 12+1 Bakery with quality baked products and an experience to take away from our shop.

Our primary focus is on the quality of the baked goods and incorporating creativity by having a separate area to design your own cake or cupcakes (See appendix B). This will be the biggest difference between our current competitors and us. By using hand held tablets locked into tables on location, our customers will have a chance to use their own imaginations and combine it with our skilled bakers to make their dream cakes and cupcakes a reality. With a program we hope to have designed, our tablets will provide a fun interactive way to make the customers feel as though they played an important role in the process of making some of our products for whatever their reasons may be.

A goal of ours is that the shop will have a more modern feel and keep up with the technology that is always advancing around us. This includes both in-store technology such as our register and design stations with the tablets, and outside the store technology with the website that we hope to create. Our website will provide an organized way to order and design cakes or cupcakes from home, similarly to the program on the in-store tablets. The online site will provide potential customers with an easy way to place orders as well as show them what our bakery is all about. The 12+1 bakery would like to make our customers feel as though they play a part in the bakery and the process of making their creations and we feel that the technology that we incorporate can help us do that. The fact that we would incorporate so much technology and have a more modern style not only separates us from the competition in the town of Marion, but also sets us apart from other “hometown” bakeries.

12+1 Bakery will be making food products but we don’t want to consider ourselves a sit and eat restaurant. We predict that this bakery will be a place where people stop and pick up items that they may want on a whim, or where they have come to pick items that they have specially designed or ordered. Despite the fact that having a place to sit and eat is not our top priority we do want to offer some convenience to our customers by making a seating area available with a few tables and chairs. It’s our goods we are selling, but our service that will assist with attracting consumers.

We believe the optimum location in Marion would be along the bypass where we could easily be spotted by everyday passer bys and also conveniently



located relatively close to the middle of town. Both the North and South end of Marion hold our major competitors: Marsh on the north side of town, and Walmart and Meijer on the southern end. By placing ourselves in the middle we believe we have a better chance of competing with the wide range of other baked good producers.

As with many businesses there will be a fairly simple routine of things that happen during the business week. We will make the bread during the night and early morning in order for our products to be made fresh and ready to serve customers throughout the day. We hope to open our doors at 5:30a.m. Monday through Saturday, and run through a business day until we close shop at 2:00 p.m. Monday through Thursday and 5:00 p.m. on Friday and Saturday. Through out the day we expect customers to swing by on their way to work, enjoy a quick bite during lunch breaks, or place special orders either by phone, website, or by the in-store design area. Our employees will be serving our customers by helping them make decisions, assisting in the case that something is wrong with our technology, or just being present and able to answer questions or concerns that customers may have. As the business day comes to an end, all the baked goods that are not sold during the day that are baked fresh on a daily basis will be moved to an area for things that are a day old to be sold the next day for half price. If the next day our half-priced items are not sold, we plan on giving them to local organizations that would want our products such as the Boys and Girls Club, or the Grant County Rescue Mission. This routine would then be repeated during the business week.

We want to take pride in the products we make, and ultimately in the business in its entirety. What will make the 12+1 Bakery successful is its uniqueness, creativity inspired focus, and our more personal level of doing business compared to our competition with the bigger supermarkets. There is no place in Marion where you can design your own specialty cakes as precisely as we hope to set it up, and although you can pick from designs out of a book in our competitors' stores, the effort, detail and quality in our own bakery will be top of the line. No longer will people have to struggle to find exactly what they want in their cakes or cupcakes, but instead they have the control to design exactly what they desire. While people may come for our cakes and cupcake designers, they won't be let down by our other wide variety of baked goods that our shop will provide. Success will be evident as we fill the need for a classic bakery in Grant County.

Mission/Vision Statement:

12+1 Bakery Mission Statement:

*Our mission is to serve Grant County
with our high quality baked goods
in a modern and creative way.*

Vision Statement: In the future we intend to adapt through marketing and technology to sustain our modern edge to be as customer-friendly as possible and provide the best products in our field. We also plan to continue to invest in our community through partnerships with other businesses and nonprofit organizations.



Core Values:

Serve... Sustain... Contribute...

-Service: We work hard to provide an inviting environment for our customers and serve them in the best and most efficient way possible.

- Sustainability: We wish to use technology to connect with the people of the advancing times, working with our customers to produce their own inspired creations and update as the technology around us advances.

-Community Contribution: We are committed to contributing to organizations in Grant County like St. Martins and the Boys and Girls Club through our products and funding, and increasing our involvement in other opportunities.

Industry Product Development:

The US bakery industry includes about “6,000 retail bakeries with combined annual revenue of about \$3 billion.” The revenue is spread out among the businesses; the top fifty retail bakeries make only about fifteen percent of the retail industry revenue (“Hoovers”). The start up of a new competitive bakery into the industry can be risky because of the high costs of the necessary kitchen equipment. However, competitively, the retail bakery industry is not too aggressive because each facility can usually only attract potential customers in its area. Thus 12+1 Bakery will not have to compete with bakeries on the other side of the country like what businesses in commercial industries must do. In the past year, new companies have been able to enter the retail bakery industry and be successful, so it is certainly possible for us.

It may seem to be a strange time to open a new luxury bakery while the economy has been on a decline, however results show that the industry is doing well despite the shaky economy. “The consumer price index for food, an indicator of bakery product values, rose 4.7 percent in September 2011 compared to the same month in 2010” (“Hoovers”). As the senior vice president of Summit International LLC, a supermarket consulting firm in Sedona, Arizona, Ron Danko stated that baked goods are “in a unique position among other foods during turbulent financial times” (Reynolds). He explained how pastries are desired on a whim, so are not bought with the same careful planning as other food purchases which are spurred simply by a grocery list. Because of this, the success of our bakery is not as dependent on the economy as other products. In fact, our industry may have a slight advantage from the economy. Baked goods are comfort foods, and during stressful times people look for more comfort in many forms. This resembles Ron Danko’s statement that hurting people desire donuts. So regardless of the economy, we predict our bakery to be successful with a steady growth.

The future of the industry as a whole depends majorly on its ability to follow customer trends. 12+1 Bakery will have to stay alert to these trends to be successful. As of right now, the trend focus is on health, convenience, and pleasure (“Frost & Sullivan”). Providing smaller portion sizes, organic ingredients, and low/light products that have reduced fat, sugars, and carbohydrates, are a few ways to appeal to health conscience



customers (“Frost & Sullivan”). Besides health, customers want what is convenient to them. By locating our store on the bypass and in the middle of town, we are making ourselves convenient to our customers to get to. The last desire from the customers is slightly in contrast to the first, but is understandable. More often than not, and more than what consumers would readily admit, the comforting, delicious taste and aesthetics of a product matters more than the calories it contains. Pleasure is that last consumer trend, but we believe that 12+1 Bakery will be able to easily advance and follow the customer trends. Through its efforts, our bakery will be successful in its industry.

Competitive Analysis:

There are no other retail bakeries in Marion or the surrounding towns to be in competition with our business, however the three main supermarkets, Walmart, Marsh, and Meijer, all sell baked goods items. These big three will be 12+1 Bakery’s greatest competitors.

Fortunately, the strengths of these three groceries are all the same, and typical of commercial food product businesses, allowing our bakery to more easily stand out. Companies are characterized by three major traits: price, quality, and service.

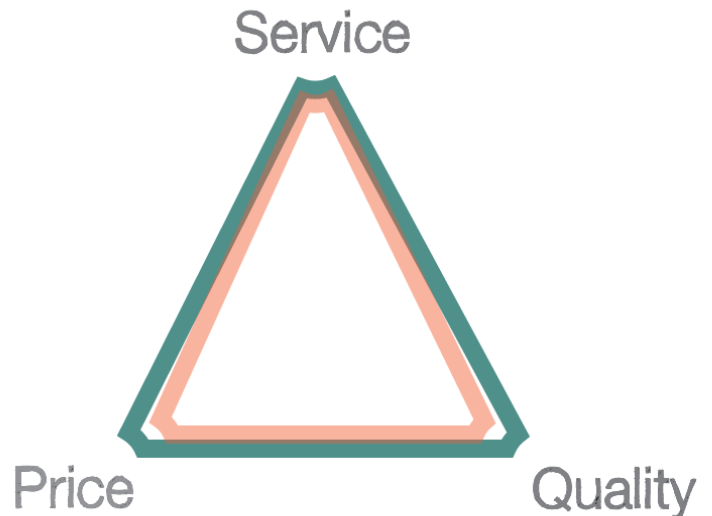
Walmart, Marsh, and Meijer all focus on low prices and some service. In contrast, our bakery would value higher quality baked goods and personal service. Our prices may be slightly higher, but our products would be from better quality of ingredients and would still be very reasonable priced for the industry.

The major weakness our bakery has when stacked against these three supermarkets is convenience. Our products would be fresher and of higher quality, thus superior to the goods of these mass produced ‘bakeries’, but the supermarkets have the advantage that the shoppers will already be entering the stores for their necessary groceries. Buying baked goods in bulk then would seem to be more convenient than at a different location.

However, as mentioned in the industry product development, pastries are mostly not bought in the same, regulated manner as groceries, but are bought on a whim. So long as a customer is not already grocery shopping when he or she craves our competing products, it would be just as convenient to enter a bakery, if not more, than a grocery store. The possible customer would have to walk farther in a grocery to buy baked goods than by simply stepping into our bakery.

Management Team Plan:

12+1 Bakery will be a general partnership between Miranda Fuchs, Megan Swan, and Corey Deaton, who will also act as operators. All three partners will



share equal ownership of the company. A general partnership was deemed the best form of ownership for the company's needs.

Miranda Fuchs will act as the Chief Executive Officer and will manage and assist in the baking. Ms. Fuchs is organized, confident, and persistent. She has experience in sales and customer service from her past employment experience. Because of her hard working and very motivated personality she strives to maintain a solid and stable working environment for herself and the employees under her. With her previous design experience and powerful initiative, she hopes to put the 12+1 Bakery out there to the public and make it the best that it can be.

Megan Swan will be the Chief Marketing Officer and also act as the primary baker and cake designer for the business. Ms. Swan has practiced baking pastries for years, and has already taken a cupcake decorating class. She has won several honorable awards for her artwork. Along with her abilities in baking and design, Ms. Swan has a strong work ethic, great social skills, and a lot of training and experience in leadership. She will be obtaining all licensing and certification needed for the job.

Corey Deaton will function as the Chief Financial Officer and also handle the website and technological aspects of the facility. Mr. Deaton has taken a series of financial as well as computer classes at Marion High School. He has also assisted with finances at Liberty Baptist Church with his father Doug Deaton.

Some help will be needed in opening our business. We will hire two assistants for baking and serving customers that will work part time. They will be paid minimum wage and only one will be needed per day. These initial two assistants working five days a week between them will amass around 20 hours a week, making their total salaries about \$110 a week and \$5500 a year. As the business grows, more assistants may be hired but will not exceed two working at a time.

Marketing Plan:

12+1 is a bakery that sells quality bread and other pastries. We want to target the higher income of the middle class, maintain the quality of our products but also keep the prices reasonable. We will strive to make our food something that our customers enjoy, but supply an even greater experience by incorporating technology. Marion has a wide variety of people, ranging from poverty level to wealthy. We would like to see daily somewhere from 100 to 200 customers varying in age groups but focused on our target market.

Target Market: Our target customers mainly consist of the higher income consumers, and the top of the middle class. Although this is a smaller group of consumers to appeal to, we hope to position our-self as a business in the downtown area or along the bypass in Marion where there is easy access to our selected consumers. We expect our customers to be of the working class, people with steady jobs, and possibly families.

Need: There is no other bakery in Marion besides the small sections of the bigger supermarkets: Meijer, Marsh, and Walmart. The portion of our business that will attract our customers is not only our products, but also the experience that consumers will gain when they walk in the door. By keeping the wide variety of available products



similar to those of our competitors, and increasing the quality of several items we hope to stand out among the few smaller competitors. On top of our daily baked normal bread goods, pastries, and daily selection of sweets, we will make available our specially designed cakes that can be designed directly by the customer on the website, or in our design area on location in the store. We will be the only bakery in Marion that provides this service of the use of technology to design cakes to our customers, and we hope that will gain us popularity in the public eye, and attract more consumers.

Figure 1.1

Pricing: Our prices will be slightly higher than those of our local competitors, mainly for the reason that we strive for quality in our products. This goes hand in hand with the market that we plan to target that of the upper middle class, and our higher income consumers. On the actual cost of the particular products, they will vary according to each product. Overtime our prices may fluctuate along with the rises and falls of the raw resources as well as trying to remain close with our competitors and not allow the gap between quality and price become too large. In figure 1.1 is a generic list of some of the basic products we hope to sell and the price we plan to sell them at.

Cake	\$15.00
Bigger Cakes	\$32.00
Cupcakes (12)	\$5.00
Fresh Bread	\$5.50
Bagels	\$1.00
Donuts	\$0.75
Cookies (dozen)	\$4.00
Brownies	\$3.50
Pies	\$6.00
Cinnamon Rolls	\$3.50
Coffee	\$1.00

Distribution: Our primary way of distributing our products would be through our store. Hopefully in the future we will be able to offer catering services, but during start up we will work out of our own facilities. Customers will be able to walk in and buy our baked goods, as well as set and/or send orders by telephone, online, or through a direct in-store appointment. We will set up a small sitting area to be used by our customers who will enjoy convenient dollar coffee, and the general atmosphere of the store. Because the majority of our products will be baked fresh daily, we will provide for the expected customer estimate of 100-200 customers per day and specialty cakes will be made after an order is placed. At the end of the day, we will move all of our not purchased goods into an area for "Day Old" bread where people will be able to buy the not fresh bread for half the price of what we would normally sell it for. Customers who target this as their opportunity to purchase from us may not be given the advantage of our variety but will receive the opportunity for lower priced goods. By the second day if the products are still not sold we plan to deliver them to the Grant County Rescue Mission, Saint Martins, or other organizations that may benefit from our products.

Promotion: We hope to contact our customers through the Internet by the use of social networking sites, such as Facebook, and our own website in order to sell our products as well as attract people to our on location business. Beyond an Internet connection, we



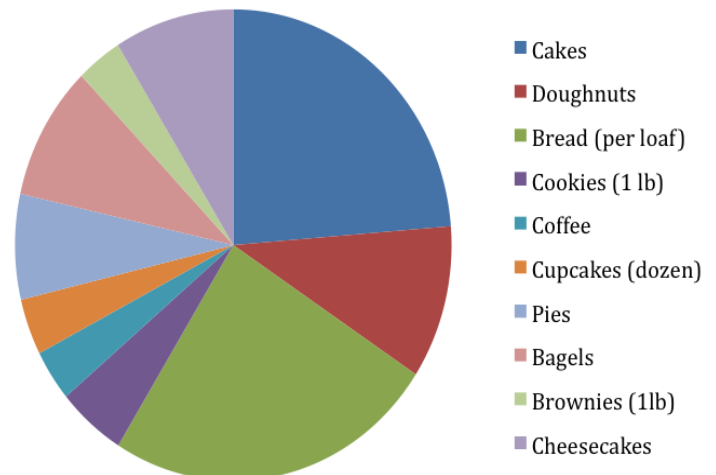
will incorporate business cards, brochures that provide our menu and product selection, a window display that will be a direct aesthetic appeal, and in the beginning use advertisements in the newspaper to introduce our new business. We hope that our idea to sell “Day Old” bread for half price will promote our products, although we want to be known as a bakery that sells our fresh baked bread and pastries. If allowed we may also try to go to other local coffee shops and small business to post flyers to promote the 12+1 Bakery. We also expect that our valued community involvement will also work as a promotion by improving the public view of our business and advertising to the individuals involved with the organizations we work with.

Financial Plan:

There are two major types of bakeries: in-store supermarket and small retail. With most revenue coming from in-store bakeries, our company would draw off these sales. We would specifically target upper middle class to high-class citizens who are willing to pay a little more for a higher quality product with more specialization and service than that of major supermarkets.

A loan from the bank will be needed to receive capital for start up costs. The requested loan amount is \$75,000. This figure is derived from a calculation of expected start up costs (see appendix C). Enough capital was included in this loan to cover two months of expenses and have a small petty cash fund on hand. Three scenarios were run to calculate the total money generated by the business.

The first set-up ran was a worst-case scenario. The minimal sales foreseen were used in this case. These numbers still turn a profit but not enough to sustain the business and pay back the loan. These figures are highly unlikely. Research conducted showed that bakery sales are higher in economic slumps. With these minimal sales, the owners’ income would be lessened to make up for less profit. To the right is a pie chart that breaks down the percentage of sales per item. Cake, bread, and doughnuts will provide the majority of our income. Their success is vital to the success of the business.



The second set-up is our predicted sales. These sales gave us a steady income needed to continue doing business. These figures were promising and indicated that the loan could be paid off with the store debt free in 2 years. This is a very average number for small businesses. Even with sales slightly off pace in this scenario, the company would be debt free in three years.

A third case of the best possible sales forecast within reason was also calculated. These figures would allow quick growth of the company to surrounding communities and the bakery could be debt free in after the first year.



After the loan is paid off, the company will build up its bank account. Bakery equipment will need to be replaced and updated after around five years of use. After replacing equipment that needed to be, our next major cost would be opening a second location. The success of the bakery would determine if a second location could be possible. Possible locations would be other cities in Grant County such as Sweetser or Gas City.



Appendices:

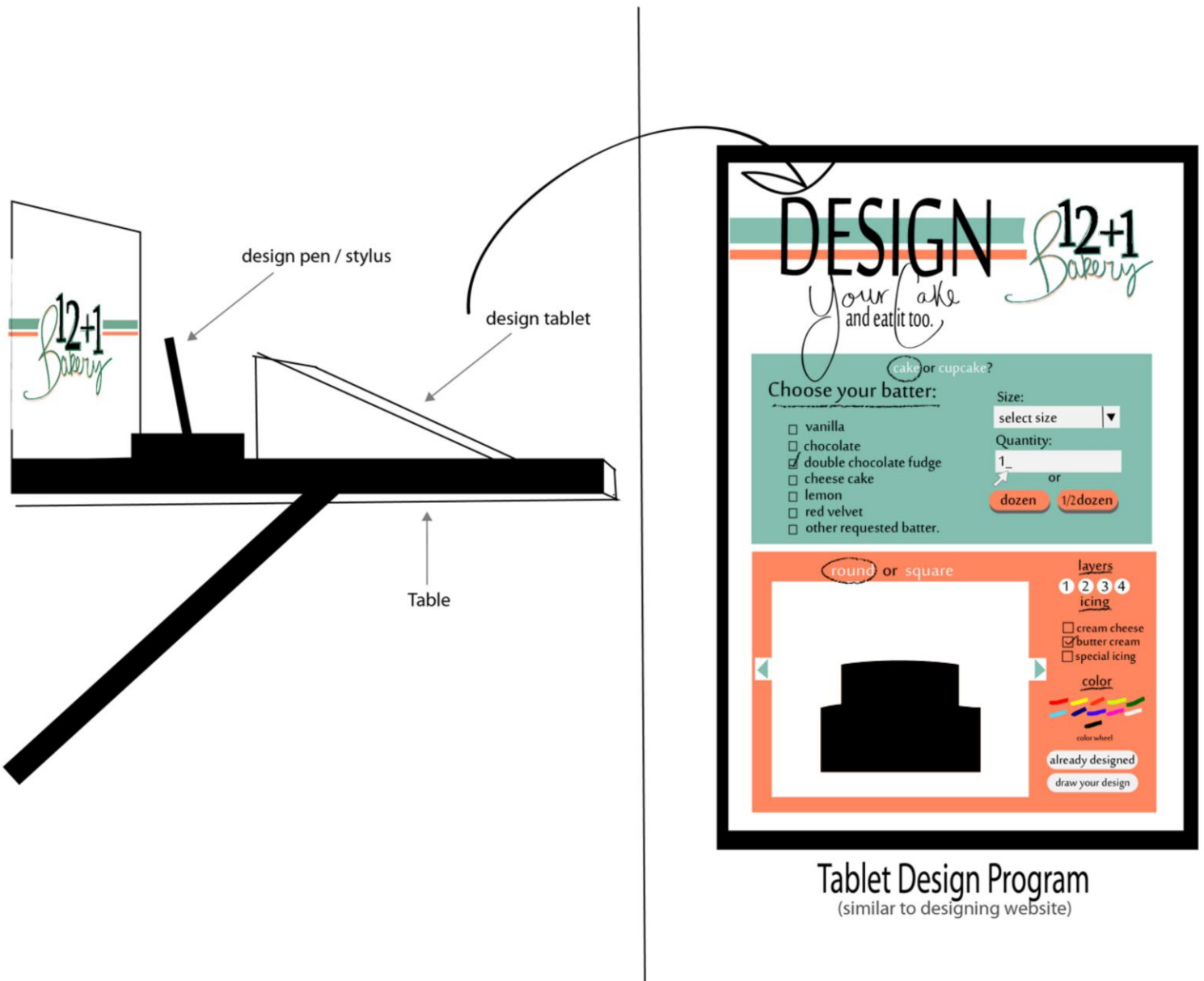
Appendix A: Competitor Pricing*

	<u>Walmart</u>	<u>Marsh</u>	<u>Meijer</u>	<u>12+1 Bakery</u>
Cake	\$14.98	\$14.99	\$15.00	\$15.00
Bigger Cakes	\$29.48	\$20.99	\$25.00	\$32.00
Cupcakes (12)	\$3.24	\$3.99	\$3.00	\$5.00
Fresh Bread	\$3.18	\$2.49	\$2.00	\$5.50
Bagels (5)	\$1.98 - 3.58	\$2.49	N/A	\$1.00
Donuts	\$0.58	\$0.50 - \$0.67	\$0.58	\$0.75
Cookies (1lbs)	\$2.00	\$2.50 - \$3.99	\$3.00	\$4.50
Brownies	\$2.98	\$3.99	N/A	\$4.50
Pies	\$5.48	\$5.00	\$7.00	\$10.00
Coffee	N/A	N/A	N/A	\$1.00

*These were the set prices at the named locations specifically in Marion, IN during the month of November 2011 and may be liable to change.



Appendix B: Design Center Stations



Appendix C: Finances

Expected Sales

Item	Amount					
	Cost to Produce	Sold(per day)	Price sold for	Profit per item	Profit per day	Profit per month
Cakes	\$ 2.50	6	\$ 23.00	\$ 20.50	\$ 123.00	\$ 3,741.25
Doughnuts	\$ 0.10	84	\$ 0.75	\$ 0.65	\$ 54.60	\$ 1,660.75
Bread (per loaf)	\$ 1.25	30	\$ 5.50	\$ 4.25	\$ 127.50	\$ 3,878.13
Cookies (1 lb)	\$ 0.75	7	\$ 4.50	\$ 3.75	\$ 26.25	\$ 798.44
Coffee	\$ 0.27	25	\$ 1.00	\$ 0.73	\$ 18.25	\$ 555.10
Cupcakes (dozen)	\$ 1.00	5	\$ 5.00	\$ 4.00	\$ 20.00	\$ 608.33
Pies	\$ 2.50	5	\$ 10.00	\$ 7.50	\$ 37.50	\$ 1,140.63
Bagels	\$ 0.20	60	\$ 1.00	\$ 0.80	\$ 48.00	\$ 1,460.00
Brownies (1lb)	\$ 1.00	5	\$ 4.50	\$ 3.50	\$ 17.50	\$ 532.29
Cheesecakes	\$ 2.50	4	\$ 14.00	\$ 11.50	\$ 46.00	\$ 1,399.17
Total					\$ 395.60	\$ 15,774.08

Worst Case Scenario

Item	Amount					
	Cost to Produce	Sold(per day)	Price sold for	Profit per item	Profit per day	Profit per month
Cakes	\$ 2.50	5	\$ 23.00	\$ 20.50	\$ 102.50	\$ 3,117.71
Doughnuts	\$ 0.10	60	\$ 0.75	\$ 0.65	\$ 39.00	\$ 1,186.25
Bread (per loaf)	\$ 1.25	20	\$ 5.50	\$ 4.25	\$ 85.00	\$ 2,585.42
Cookies (dozen)	\$ 0.75	4	\$ 4.50	\$ 3.75	\$ 15.00	\$ 456.25
Coffee	\$ 0.27	15	\$ 1.00	\$ 0.73	\$ 10.95	\$ 333.06
Cupcakes (dozen)	\$ 1.00	5	\$ 5.00	\$ 4.00	\$ 20.00	\$ 608.33
Pies	\$ 2.50	3	\$ 10.00	\$ 7.50	\$ 22.50	\$ 684.38
Bagels	\$ 0.20	40	\$ 1.00	\$ 0.80	\$ 32.00	\$ 973.33
Brownies	\$ 1.00	5	\$ 4.50	\$ 3.50	\$ 17.50	\$ 532.29
Cheesecakes	\$ 2.50	2	\$ 14.00	\$ 11.50	\$ 23.00	\$ 699.58
Total					\$ 264.95	\$ 11,176.60

Best Case Scenario

Item	Amount					
	Cost to Produce	Sold(per day)	Price sold for	Profit per item	Profit per day	Profit per month
Cakes	\$ 2.50	6	\$ 23.00	\$ 20.50	\$ 123.00	\$ 3,741.25
Doughnuts	\$ 0.10	108	\$ 0.75	\$ 0.65	\$ 70.20	\$ 2,135.25
Bread (per loaf)	\$ 1.25	40	\$ 5.50	\$ 4.25	\$ 170.00	\$ 5,170.83
Cookies (dozen)	\$ 0.75	5	\$ 4.50	\$ 3.75	\$ 18.75	\$ 570.31
Coffee	\$ 0.27	35	\$ 1.00	\$ 0.73	\$ 25.55	\$ 777.15
Cupcakes (dozen)	\$ 1.00	7	\$ 5.00	\$ 4.00	\$ 28.00	\$ 851.67
Pies	\$ 2.50	5	\$ 10.00	\$ 7.50	\$ 37.50	\$ 1,140.63
Bagels	\$ 0.20	72	\$ 1.00	\$ 0.80	\$ 57.60	\$ 1,752.00
Brownies	\$ 1.00	5	\$ 4.50	\$ 3.50	\$ 17.50	\$ 532.29
Cheesecakes	\$ 2.50	5	\$ 14.00	\$ 11.50	\$ 57.50	\$ 1,748.96
Total					\$ 482.60	\$ 18,420.33



Appendix C: Finances (continued)

One time expenses

Item	Cost	Amount	Total
Display Case	\$ 180.00	3	\$ 540.00
Mixer	\$ 3,000.00	3	\$ 9,000.00
Proofer	\$ 2,000.00	1	\$ 2,000.00
Ovens	\$ 4,000.00	3	\$ 12,000.00
Signs	\$ 2,200.00	1	\$ 2,200.00
Dishwasher	\$ 4,600.00	1	\$ 4,600.00
Cookware	\$ 2,000.00	n/a	\$ 2,000.00
Cash register	\$ 300.00	1	\$ 300.00
Tables/room decor	\$ 8,000.00	n/a	\$ 8,000.00
Tablets	\$ 400.00	3	\$ 1,200.00
Total			\$ 41,840.00

Monthly Expenses

Item	
utilities	\$ 400.00
Ingredients	\$ 2,250.00
Advertising	\$ 500.00
Rent	\$ 1,250.00
Workers	\$ 6,475.00
Total	\$ 10,875.00

Total Expenses

One time	\$ 41,840.00
Monthly	\$ 130,500.00
unexpected	\$ 2,500.00

Total (one year) \$ 174,840.00

Total Income

Expected	\$ 189,289.00
Worst	\$ 134,119.25
Best	\$ 221,044.00

Debt payoff

	Start	After year One	After Year Two	After Year Three
Expected	\$ (85,875)	\$ (27,086.00)	\$ 31,703.00	\$ 90,492.00
Worst	\$ (85,875)	\$ (82,255.75)	\$ (78,636.50)	\$ (75,017.25)
Best	\$ (85,875)	\$ 4,669.00	\$ 95,213.00	\$ 185,757.00



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