

EXECUTIVE SUMMARY

Business Description

Sandwich Corner is a bakery café which is a combination of a bakery and café. Sandwich Corner offers a variety of sandwiches as its specialties. Besides sandwiches, Sandwich Corner also provides a variety of pastry and bakery products to anticipate the customer's unpredictable demand.

The financial source of Sandwich Corner is gathered from Johan and Nina, Rp 250,000,000.00 each, in which the total amount of Sandwich Corner's equity is Rp 500,000,000.00.

Sandwich Corner is planned to be located at East Surabaya, precisely at Jalan Ngagel Jaya Selatan 95.

The background of this business is to provide bakery with dine-in facility and to sell healthy sandwiches as its special products. The owners see that it is a very promising business with a very good prospect.

The vision of Sandwich Corner is to provide good quality of food and beverages with hospitable and comfortable atmosphere, so the customers will be satisfied and want to come again.

Sandwich Corner's goals are:

1. Short Term goals:
 - To get profits from selling food and beverages.
 - To be visited by many customers.
 - To have a new brand image in Surabaya.
2. Long Term goals:
 - To have the investment back.
 - To open some new branches in West Surabaya and Department Store.
 - To expand the existed café, including: the production capacity, café's facilities, and the area of the café.
 - To be a pastry and bakery supplier for other hotels or cafés.
 - To be a market leader in Surabaya.

Product Description

Sandwich Corner's menu is classified into 3 kinds of products, which are: Sandwiches and Burgers, Pastry and Bakery, and Beverages.

Marketing Plan

Target market of Sandwich Corner is people of Surabaya and around Surabaya from any ages, including middle to upper class society.

Sandwich Corner's pre-opening promotions are:

- Printed mass media (Jawa Pos newspaper, brochures, and stickers).
- Audio media (Suara Surabaya FM Broadcasting Radio).
- 10% discount for all products during first three months.

Production Plan

Sandwich Corner's production plans are including:

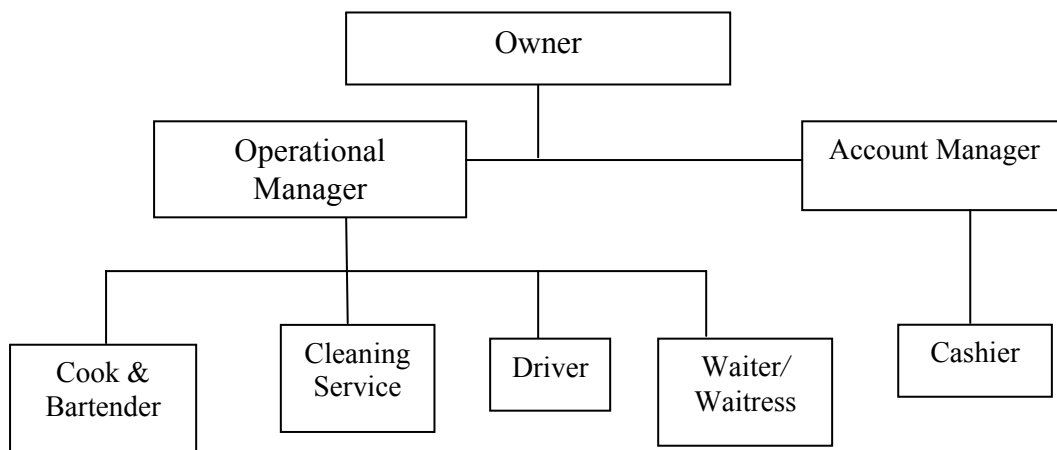
- Service procedure.
- Business area's physical conditions.
- Machines and equipments.
- Suppliers.
- Main ingredients and stock.
- Required employees.

Human Resources

Sandwich Corner has 17 employees, consisting of an operational manager, account manager, 4 cooks, 4 waiters/waitresses, 2 bartenders, 2 cashiers, 2 cleaning services, and a driver.

Sandwich Corner opens daily from 7 a.m. to 9 p.m., seven days a week.

Sandwich Corner's Organization Chart



Development Plan

Sandwich Corner's development plans are:

- To open new branches in West Surabaya or department stores.
- To develop the products by creating new menu or products and selling new additional products, e.g.: cookies and chocolate with various taste and mold.

Risk Assessment

Some factors that could affect the business activities are:

1. External factors:
 - new competitors
 - unreliable suppliers
 - unpredictable consumer demand
2. Internal factors:
 - service quality
 - product quality
 - employee's effectiveness
 - high employee's turnover

Financial Assumptions

Assumptions:

1. The business begins on January, 2005.
2. Needed equity is given fully in the beginning for Rp 500,000,000.00.
3. Sandwich Corner has 10 guest's tables with 40 seats.
4. Estimation of visitors:

	Year 2005		Year 2006		Year 2007	
	Mon-Fri	Sat-Sun	Mon-Fri	Sat-Sun	Mon-Fri	Sat-Sun
Jan	140	210	134	201	166	249
Feb	140	210	134	201	166	249
Mar	140	210	134	201	166	249
Apr	147	221	161	241	183	274
May	126	189	145	217	165	247
Jun	145	217	167	250	190	285
Jul	145	217	167	250	190	285
Aug	123	185	159	238	181	271
Sep	123	185	159	238	181	271
Oct	123	185	159	238	199	299
Nov	141	212	175	262	169	254
Dec	141	212	175	262	194	292

Visitors for Saturday-Sunday are estimated 1.5 amounts from the visitors on Monday-Friday. Operational hours: 14 hours.

The calculation of visitors' estimation:

January 2005 = Seat Turnover x Operational Hours x Numbers of Seat

$$= 0.25 \times 14 \times 40$$

$$= 140$$

Year 2005: January-March : sales discount.
 April : Easter and school holidays, increase 5%.
 May : decrease 15%.
 June-July : school holidays, increase 15%.
 August-October : decrease 15%.
 November : Idul Fitri holidays, increase 15%.
 December : Christmas and New Year holidays.

- Year 2006: January-March : decrease 5%.
 April : Easter and school holidays, increase 20%.
 May : decrease 10%.
 June-July : school holidays, increase 15%.
 August-October : decrease 5%.
 November : Idul Fitri holidays, increase 10%.
 December : Christmas and New Year holidays.
- Year 2007: January-March : decrease 5%.
 April : Easter and school holidays, increase 10%.
 May : decrease 10%.
 June-July : school holidays, increase 15%.
 August-September : decrease 5%.
 October : Idul Fitri holidays, increase 10%.
 November : decrease 15%.
 December : Christmas and New Year holidays,
 increase 15%.

5. Products sold are Sandwiches & Burgers, Pastry & Bakery, and Beverages.

- **Price.**

Sandwich Corner's selling price:

Price for pastry & bakery = 250% Cost of Goods Sold

Price for sandwiches & burgers = 250% Cost of Goods Sold

Price for beverages = 300% Cost of Goods Sold

- **Sales.**

Sandwich Corner's sale estimation:

Sales of pastry & bakery = 40% of the visitors

Sales of sandwiches & burgers = 60% of the visitors

Sales of beverages = 75% of the visitors

6. Interest income is obtained by saving some cash in Bank Mandiri deposit. The interest rate of Bank Mandiri deposit is 6,11% per annum for above Rp100,000,000 deposit with 20% interest deposit tax. (Source: Bank Mandiri Jalan Pemuda, March, 2004)
7. Ending inventory is made 20% of inventory used.

8. Visitors, Cost of Goods Sold and Selling Price are estimated to increase 15% annually.
9. Rp 35,704,396 (pre-operational expense) and Rp 24,000,000 (vehicle purchasing) are amortized for 4 years. (Based on *Keputusan Menteri Keuangan Nomor 450/KMK.04/1999 Pasal 11*)
10. Promotion expense for January-March 2005 is promotion expense plus 10% sales. Monthly promotion expense is Rp 5,695,000 (4 times of advertisement in Jawa Pos newspaper and 10 times of advertisement in Suara Surabaya radio). Promotion expense is increased 10% annually.
11. Building rent is paid in advance for 3 years in amount of Rp 180,000,000.
12. Electricity, water and telephone expenses are increased 10% annually.
13. Monthly expense is increased 20% annually.
14. Assets are depreciated by means of linear methods without salvage value.
15. The profit is kept as retained earnings and will be given at the end of the third year.
16. Salaries and employees' bonus are increased 10% annually.
17. Employees' bonus for Hari Raya (THR) which is equal to one month salary is given once a year at the end of the year.
18. On January 2007, Sandwich Corner will purchase 3 guest's tables with 11 seats, and some café's equipments.
19. Weight Average Cost Capital is 11.11% from 6.11% deposit interest (data from Bank Mandiri, March 2004) plus 5% inflation (Jawa Pos, 21 April 2004).
20. Income tax (PPH) is paid next March. Income tax tariff is based on *UURI Nomor 17 Tahun 2000* about *Pajak Penghasilan Umum, pasal 17 wajib pajak badan dalam negeri dan bentuk usaha tetap* (www.infopajak.com). But the income tax tariff is decreased from 30% to 20% (Jawa Pos, 21 April 2004) so the income tax tariff is:
 - 10% for less than Rp 50,000,000.
 - 15% for Rp 50,000,000 – 100,000,000.
 - 20% for more than Rp 100,000,000.

**Sandwich Corner
Cash Flow**

	Pre-Op	Year 2005	Year 2006	Year 2007
Cash Inflows				
Sales		1,069,227,443	1,416,822,021	1,873,070,734
Interest Revenue		7,637,500	28,513,333	61,609,167
Investment	500,000,000			
Total Cash Inflows	500,000,000	1,076,864,943	1,445,335,354	1,934,679,901
Cash Outflows				
Material Purchasing	5,184,585	419,003,608	555,575,552	733,099,991
Rent Expense	180,000,000			
Kitchen's Equipment Purchasing	145,624,500			
Café's Equipment Purchasing	60,985,400			6,172,000
Office's Equipment Purchasing	7,356,200			
Vehicle Purchasing	24,000,000			
Pre-Operational Expense	35,704,396			
Promotion Expense		94,897,362	75,174,000	82,691,400
Salaries' Expense		180,000,000	198,000,000	217,800,000
Employees' Bonus (THR)		15,000,000	16,500,000	18,150,000
Monthly Expense		22,229,400	26,675,280	32,010,336
Water, Electricity, Telephone		24,000,000	26,400,000	29,040,000
Income Tax Payment		-	30,078,699	71,174,332
Deposit		300,000,000	400,000,000	700,000,000
Interest Deposit Tax		1,527,500	5,702,667	12,321,833
Total Cash Outflows	458,855,081	1,056,657,870	1,334,106,198	1,902,459,892
Surplus/Deficit	41,144,920			
Cash at Beginning				
Cash at End	41,144,920			

**Sandwich Corner
Income Statement**

	Year 2005	Year 2006	Year 2007
Sales	1,069,227,443	1,416,822,021	1,873,070,734
Cost of Goods Sold	416,789,561	552,283,457	730,131,212
Gross Profits	652,437,881	864,538,564	1,142,939,521
Operating Expenses			
Promotion Expense	94,897,362	75,174,000	82,691,400
Salaries' Expense	180,000,000	198,000,000	217,800,000
Employees' Bonus (THR)	15,000,000	16,500,000	18,150,000
Monthly Expense	22,229,400	60,000,000	60,000,000
Rent Expense	60,000,000	26,675,280	32,010,336
Water, Electricity, Telephone	24,000,000	26,400,000	29,040,000
Kitchen's Equipment Depreciation	36,406,125	36,406,125	36,406,125
Café's Equipment Depreciation	15,246,350	15,246,350	16,789,350
Office's Equipment Depreciation	1,839,050	1,839,050	1,839,050
Vehicle Depreciation	6,000,000	6,000,000	6,000,000
Amortization Expense	8,926,099	8,926,099	8,926,099
Total Operating Expenses	464,544,386	471,166,904	509,652,360
EBIT	187,893,495	393,371,660	633,287,161
Tax	30,078,699	71,174,332	119,157,432
Interest Revenue	7,637,500	28,513,333	61,609,167
Interest Deposit Tax	1,527,500	5,702,667	12,321,833
Net Income	163,924,796	345,007,995	563,417,063

*EBIT = Earning Before Income Tax

**Sandwich Corner
Balance Sheet**

	Pre-Op	Year 2005	Year 2006	Year 2007
Current Assets				
Cash	41,144,920	361,351,992	872,581,148	1,604,801,156
Inventories	5,184,585	7,398,631	10,690,727	13,659,505
Prepaid Rent	180,000,000	120,000,000	60,000,000	-
Total Current Assets	226,329,504	488,750,623	943,271,875	1,618,460,662
Fixed Assets				
Kitchen's Equipments	145,624,500	109,218,375	72,812,250	36,406,125
Café's Equipments	60,985,400	45,739,050	30,492,700	19,875,350
Office's Equipments	7,356,200	5,517,150	3,678,100	1,839,050
Vehicle	24,000,000	18,000,000	12,000,000	6,000,000
Total Fixed Assets	237,966,100	178,474,575	118,983,050	64,120,525
Other Assets				
Pre-Op Expenses	35,704,396	26,778,297	17,852,198	8,926,099
Total Other Assets	35,704,396	26,778,297	17,852,198	8,926,099
Total Assets	500,000,000	694,003,495	1,080,107,123	1,691,507,286
Liabilities				
Tax in Debt	-	30,078,699	71,174,332	119,157,432
Total Liabilities	-	30,078,699	71,174,332	119,157,432
Owner's Equity				
Johan's Investment	250,000,000	250,000,000	250,000,000	250,000,000
Nina's Investment	250,000,000	250,000,000	250,000,000	250,000,000
Retained Earnings		163,924,796	508,932,791	1,072,349,853
Total Equity	500,000,000	663,924,796	1,008,932,791	1,572,349,853
Total Liabilities & Equity	500,000,000	694,003,495	1,080,107,123	1,691,507,286

Net Present Value

Year	Net Income	Depreciation	Cash in Flow	DF 11.11%	Present Value of Cash Flow
1	163,924,796	68,417,624	232,342,420	0.90	209,110,269
2	345,007,995	68,417,624	413,425,619	0.81	334,881,449
3	563,417,063	69,960,624	633,377,687	0.73	461,746,186
				Total	1,005,737,904
				Total Investment	500,000,000
				NPV	505,737,904

Internal Rate of Return

Year	Net Income	Depreciation	Cash in Flow	DF 53%	Present Value of Cash Flow
1	163,924,796	68,417,624	232,342,420	0.65	151,857,791
2	345,007,995	68,417,624	413,425,619	0.43	176,609,688
3	563,417,063	69,960,624	633,377,687	0.28	176,843,242
				Total	505,310,720
				Total Investment	500,000,000
				NPV	5,310,720

Year	Net Income	Depreciation	Cash in Flow	DF 54%	Present Value of Cash Flow
1	163,924,796	68,417,624	232,342,420	0.65	150,871,701
2	345,007,995	68,417,624	413,425,619	0.42	174,323,503
3	563,417,063	69,960,624	633,377,687	0.27	173,420,565
				Total	498,615,769
				Total Investment	500,000,000
				NPV	(1,384,231)

IRR = 53.79%

Payback Period = 1 year 7 months 25 days

Ratios

No.	Ratio	Year 2005	Year 2006	Year 2007
1	Net Profit Margin (%)	15.33	24.35	30.08
2	Total Asset Turnover (times)	1.54	1.31	1.11
3	Current Ratio (times)	16.25	13.25	13.58
4	Inventory Turnover (times)	56.33	51.66	53.45
5	ROA (%)	23.62	31.94	33.31
6	ROE (%)	24.69	34.20	35.83
7	Fixed Asset Turnover (times)	5.99	11.91	29.21

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