

EcoDrink

Business Plan

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EXECUTIVE SUMMARY

Introduction

A student once walked into a waste-free store. This may sound like the beginning of a typical joke, yet it is the beginning of a great idea. She had banned all animal products out of her life and was starting to do the same thing with as much plastic waste as possible. All of this was an attempt to improve her lifestyle for the better of the planet and all its beings. She had switched cow's milk with plant-based milk a few months before but was looking for this drink in a package that was more ecological than the ones she found in supermarkets. This is why she ended up going to the waste-free store and asking the shop assistant if they were selling plant-based milk by any chance. He told her that they had gotten that question a lot, but sadly they had to answer no every time. There was not a single producer of soy milk, rice milk, almond milk, oat milk or any other of that type that sold their product without a single use package. "Then I'll just do it myself", the student thought. She found a great team and a business plan was born.

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Company description

EcoDrink only has one objective, to reduce the impact of mankind on the environment. Therefore, Ecodrink wants to provide a product that is as biological and waste-free as possible. Of course, this means both customer satisfaction and environmental impact are of the highest importance.

In the beginning, an oat milk will be sold to local stores in glass bottles. These bottles will be recollected using a deposit-refund system EcoDrink will install itself. This way, customer satisfaction can be guaranteed at all times.

In the future, options of expanding the product line and reducing the amount of waste generated by production, are points EcoDrink aims to fulfill as soon as possible.

Market analysis

The focus lies primarily on people that are concerned about animal welfare, their ecological footprint and their waste production. The vegan community is for example very suitable. These conclude mostly young adults. The other public is lactose-intolerant people. Based on

a survey of over 500 people, the target market was estimated at 25 435 potential customers.

Marketing plan

Since the target market of Ecodrink mostly consists of young people who are very active on social media, social media is very effective tool to engage such people. Hence, most of the advertisement of Ecodrink will be carried on social media platforms. Furthermore, while conducting surveys it was observed that there are many groups about veganism and healthy diet, these kinds of group provides an excellent opportunity for a very focused and targeted advertisement. Therefore, most of marketing activity of Ecodrink will be on social media. In addition to that, Ecodrink also plan to advertise in Eco-store/waste-free stores and workshops/seminars related to sustainability and circular economy by mean of posters and sponsorship at later stages.

Management team and company (ownership) structure

5 The company consists of 5 people, the co-founders. One among them is an engineer and two are business economic student. While the remaining two are the bio-engineers. The bio-engineers have all the knowledge about the product composition while the business economics have expertise that covers the various aspect of business development. The engineer has worked with a number of product development before and have technical knowledge about the manufacturing machinery.

Operations plan

EcoDrink will most likely be situated in the industrial zone of south-Mechelen. This industrial zone has easy access to both railways and highways, which makes transport to the target areas very efficiently. In this area, a building with space for a production, cleaning and bottling facility and offices will need to be found.

Most activities will be performed in-house but a few activities will be outsourced. The activities that will be performed in-house will be the production of the oat milk, cleaning of the bottles brought back through the deposit-refund system and the bottling of the oat milk in glass bottles. Activities that are going to be out sourced are Transportation, bottle manufacturing and quality control.

Product/service development plan

The conception of the product is done, and the prototyping phase can start. This will lead to the first production and with some evaluation we can get to the final step: full production. All of the completed and to be completed milestones are given and explained in the development plan together with a timeline.

A plan can't always be followed due to uncertainties and unexpected events. The risks are listed, and we explain what the chances are of their occurrence and the impact they would have. The biggest one is that of competition. A strategy to avoid these has been worked out and in the event of some of them occurring, there is a plan B.

Financial projections

In the 'financial statements' section, the income statement, balance sheet and cash flow statement of EcoDrink are presented. These financial statements offer a great insight in the future of EcoDrink and provide a solid base to start the company on. Both a positive, neutral and negative version of these statements will be provided to really make sure that every scenario of the future of EcoDrink is covered.

The financials predict a positive future, with profits within the first few years of the existence of the company.

Status and offering (funding sought)

To provide EkoDrink with extra cash in the startup period, a loan of 275 000 euros will need to be taken on. This loan is mainly necessary because of the large initial investment in machinery to set up a manufacturing facility.

COMPANY DESCRIPTION

Introduction

In the following paragraphs, more information can be found about EcoDrink. Firstly, some general information can be found in the sections about the company history, mission and vision statement and company objectives. Secondly, more information on the products and services will be given under the sections products and services and future products and services. Lastly, the company's legal structure will be discussed.

Company history

The idea for the company came from Emilia, who experienced the problem of never finding plant-based milk in reusable bottles herself. Because she is vegan and tries to live waste-free, she regularly passes by stores that sell the products that fit in her lifestyle. One product, however, she could never find. This product was plant-based milk in a reusable bottle. When she asked for this product in the stores, they all answered that they didn't supply it but that they would be very happy to buy from someone who could produce it in the future.

7 Therefore, she decided to present the idea of supplying this service on an idea fair organized by a course involving the creation of a business plan in October 2017. Four more students joined her team, driven by a common interest in protecting the environment.

From the start, it was obvious that the team would create a product around the idea Emilia presented, but other major decisions still needed to be taken. Were they going to focus on one single kind of plant-based milk or immediately start to produce all of them? Were they going to rely on their own packaging and cleaning service or outsource this task? Who was going to do what during the development of the business plan?

After some meetings, the foundation of the company was created, and the development of the business started.

At this moment, the company is looking into recipes to create the best oat milk possible. Tests with a group of people from the target market will be set up in the near future.

Mission statement

With the creation of EcoDrink, the aim is to provide a product that is both waste-free and biological. Our mission is to contribute to a better environment by eliminating waste and ensuring that our product is made with respect for the environment. Furthermore, EcoDrink

searches to provide the best service for its customers by ensuring quality and keeping promises made involving biological ingredients.

Vision statement

First of all, the most important objective for every startup is to grow. That is why a focus on growth will be implemented when the business is started. The revenues of Ecodrink are expected to grow with 120% in the first year, 83% in the second year and 60% in the third year. These growth rates were based on an article published on Equidam.com[1]. Expansion will most likely also be a part of this growth strategy. During the first years of production, a focus on Antwerp, Brussels and Flemish Brabant will be kept. Later, a shift to other regions and even neighboring countries can be made.

Next to this, further optimization of the production, bottling and cleaning facilities will also be a working point. The aim is to achieve as much automatization as possible and maybe outsource tasks that are found to be better done by more specialized companies.

Company objectives

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Because EcoDrink produces oatmilk, which is a recurring product, we aim to get a client retention rate of a least 80% after 1 year of sales. We also aim for a client satisfaction rate of 85% after 2 years of production. We will also aim to double our sales after 1 year.

Products and services

EcoDrink plans to sell a plant-based milk substitute that comes in a reusable bottle. When emptied, the customer gets a deposit upon return. The bottle is then cleaned and refilled by our company. We will work together with a glass manufacturer that provides us with the bottles. The drink is based on oats from local, biological agriculture. It will mainly be sold in waste-free stores and stores that promote themselves as ecological.

EcoDrink is the most ecological option when searching for milk-like products. Waste-free stores are already actively looking for a product like this, but no one sells anything similar at the moment. The public is searching for a more ethical way of living and this product makes that more convenient. It will have extra vitamins and calcium and no added sugars. The product reminds the customer of simplicity and authenticity and is seen as a healthy key ingredient in their peaceful lifestyle.

Future products and services

As requested by future customers, we will look into selling other formats of bottles and other types of plant-based milk. There were suggestions of selling half liters instead of whole liters for convenience: some of the clients commented they don't drink that much and a one-liter bottle is too big. When looking at other types of milk, it is important to always keep the ecological factor in mind. Oats can be produced in Belgium, but many other types of plant-based milk rely on ingredients from far-away countries. Further research will be needed.

Currents status

In fig 1 a timeline is given starting from the concept formation of EcoDrink until full production of our product. Within each part of the timeline some milestones are given. The green part of the timeline has already been achieved, while the blue to grey part of the timeline still has to be achieved in the future.

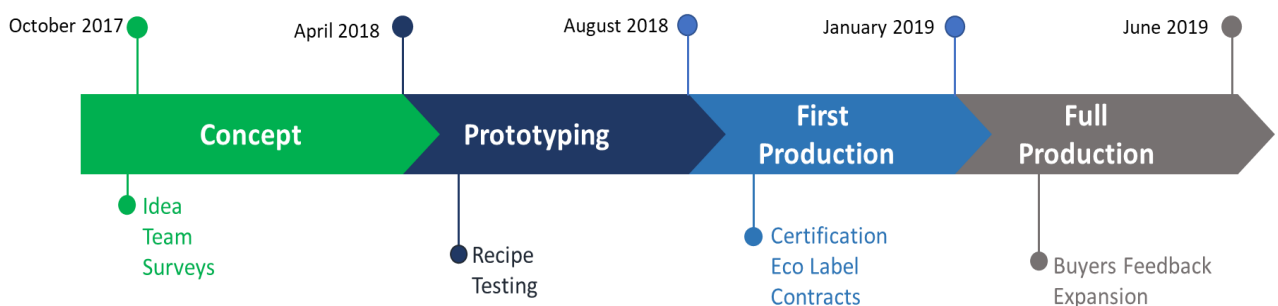


Fig 1: Timeline and Milestone

First Emilia came up with the idea of producing plant-based milk in reusable bottles. Our team was put together concerning the needs for starting up this business. We came up with a team of two bio-science engineering, one energy engineering and two applied economics students. Our team brainstormed about the idea and we decided to sell plant-based milk made of oats in reusable glass bottles. A buying intentions survey with 407 participants of which 59% said they would definitely buy EcoDrink and a feasibility analysis was set up to test the concept and resulted in positive findings. We then determined our target market size based on the survey. Right now we are at this stage of the process.

The next step is prototyping the product. For this step different recipes will be tried and tested during some consumer tasting sessions. When the final recipe is chosen, the

production line has to be built and certifications need to be obtained. We want to sell our product using an Eco label so approval to use the label needs to be granted. Next to these certifications some contracts need to be made up.

When these steps are fulfilled we can start with the first production of EcoDrink. After selling the first bottles we will ask feedback from our buyers in order to improve our product before we start our full production. When full production is going great we can attempt to expand our products for even more sales in the future.

Company legal structure

Ecodrink will be a private limited liability company, under which the production of oat milk and, perhaps in the future, other kinds of products will be produced. All necessary founding documents will be provided by attorneys to ensure a good start of the business. To start a private limited liability company, certain aspects need to be fulfilled[2]:

- Initial capital of € 18.550 needs to be provided, from which at least € 6.200 already needs to be paid
- Limited liability
- Financial plan obligated
- Founding by notarial deed
- Double-entry bookkeeping
- Corporate tax

At the moment, a founding agreement is still in development, as concrete tasks are difficult to assign to the management team. Therefore, an initial equal split is agreed upon until tasks are divided and the level of input of each founder is clearer. When the business is up and running, this equal split will be revised and each member of the company will get a share that is at the same level as their contribution in the company.

INDUSTRY ANALYSIS

This section gives detail explanation of the industry in which Ecodrink will operate. This section begins with concerning industry definition followed by facts and figures about present industry size and growth and various players involved. This section also gives detail information about the future of industry in terms of future projections as well as various factors driving the future industry.

Industry definition

The industry in which Ecodrink will operate is identified as manufacturing of plant-based milk which has NACE code as C10.8 and is defined as manufacturing of other food products. This NACE code is too broad and hence, for the further analysis of industry only plant based milk industry is considered.

Industry size, growth rate and sales projections

According to statista[4] the global plant-based milk industry worth about 2.8 billion US dollars by 2016. The size of the industry has been growing strongly since 2013 where the total worth was about 2 billion US dollars. Further projections show a very strong growth in the industry reaching up to 6.5 billion US dollars by 2024. The graph with industry size data is shown in fig 2 from 2013 to 2024. The data from 2017 onward are projections.

BCC SERACH report published in 2016 estimates a Compound Annual Growth Rate of 13.3% till 2019. All these reports show a high future growth rate in plant-based milk industry worldwide. The reason for this growth is increase in health awareness in people and more information available about the health diet.

Above mentioned reports show high growth however, all these are worldwide statistics. In order to get more specific data about Europe, AHDB[5] published statistics in 2016 showing a similar growth of plant-based milk industry in Europe. An interesting point to note is the estimated decrease in dairy milk consumption. The report further estimates that on average 18% of people in Europe either limited or stopped consuming dairy milk. The reason for this decrease in consumption of dairy milk is increasing health awareness in people and more information available about the healthy diet. The fig 3 summarizes the findings of the report.

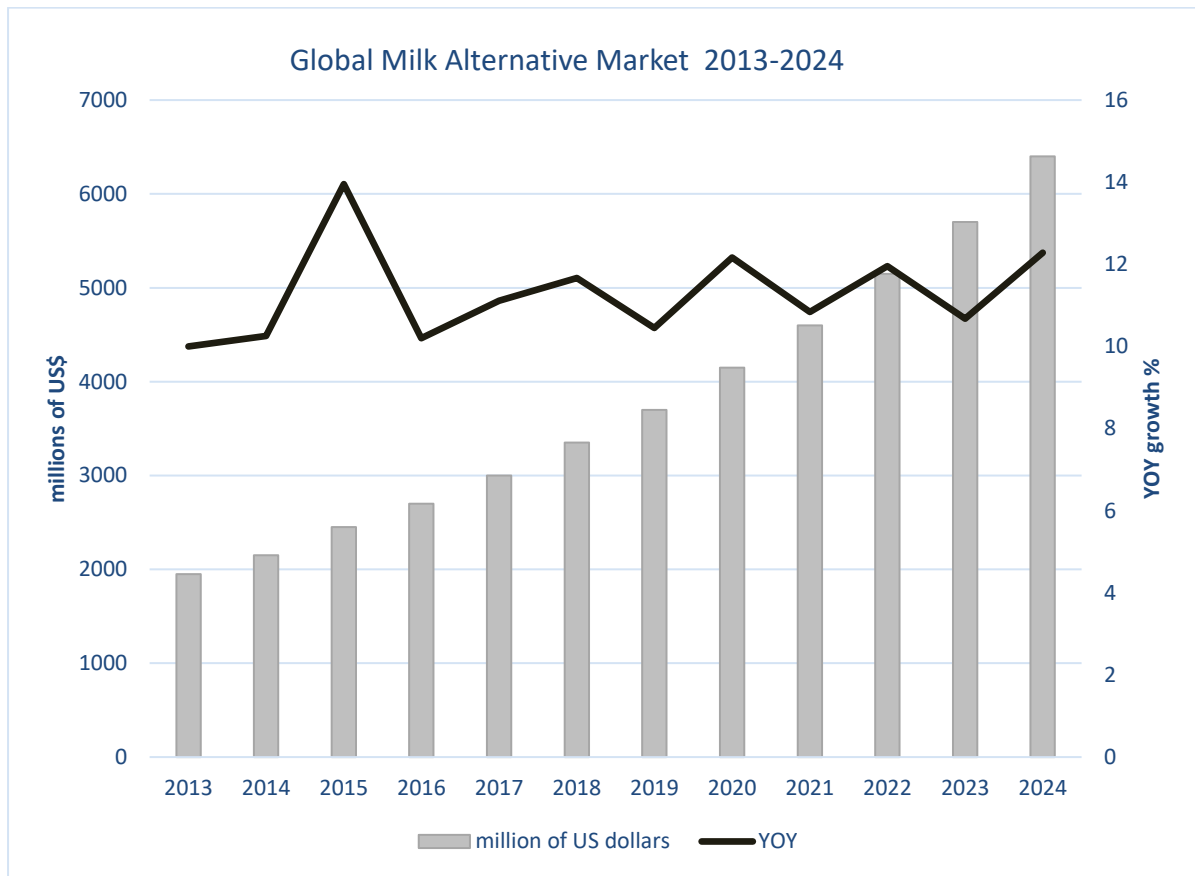


Fig 2: Industry Growth

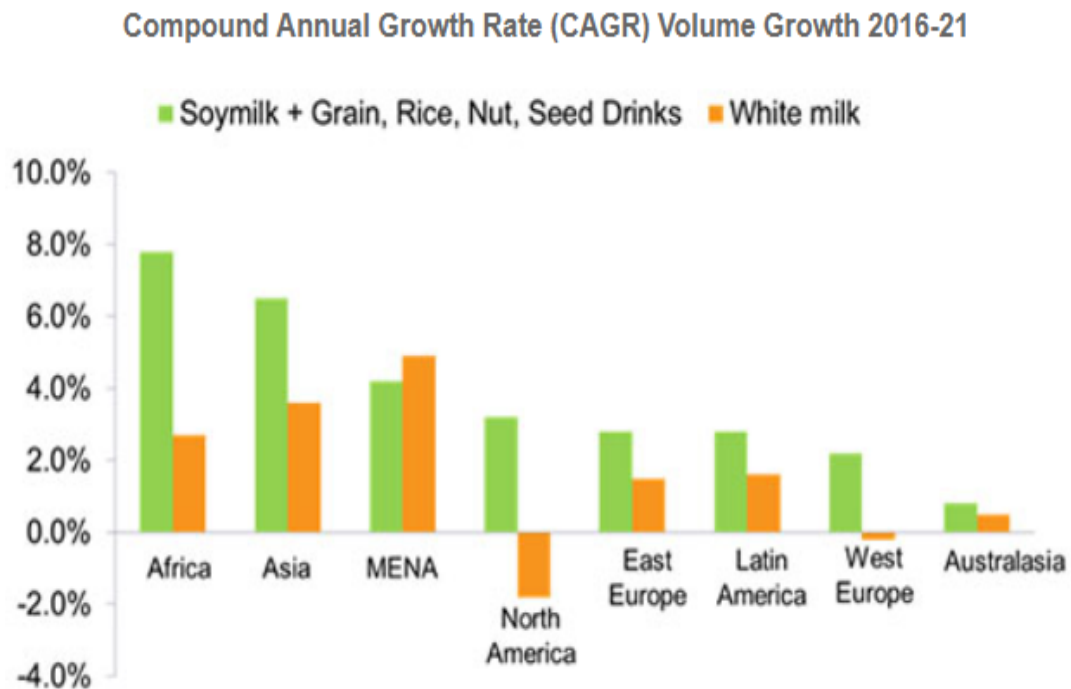


Fig 3: Compound annual growth rate by volume

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Industry structure

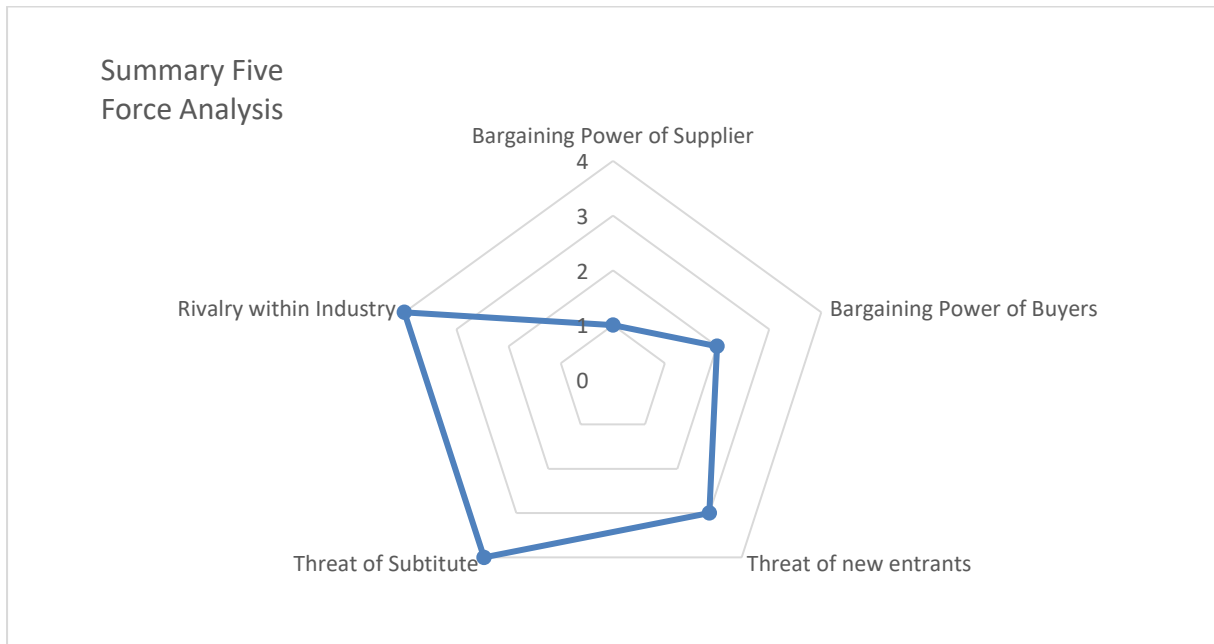
5 forces analysis:

In order to evaluate industry structure, the porter five force analysis is used. The brief description of various factors is discussed in detail.

1. **Bargaining Power of Suppliers:** Ecodrinks relies on two kind of suppliers that are very crucial for the business. One is Oat farmers to supply the raw material for the oat milk and other are bottle manufacturers. It's very easy to get access to oat farmers and plenty of options are available. Also, there is huge oat production in Germany as well. As far as bottle manufacturer are concern about five manufacturers have been identified that operate in Belgium. Both of our supplies needs (raw material and bottles) are easy to get and multiple options are available. Hence, the bargaining power of our suppliers is very low.

2. **Bargaining Power of Buyers:** Generally speaking there are many substitutes of plant-based milk. Many bigger players are in this business. Every store has wide range of milk product. So, in light of above facts its quite clear that our buyers have high bargaining power.
3. **Threat of New Entrants:** In this industry there are many substitutes already present and this one is a clear evidence that there are no considerable number of barriers to entry and anyone can very easily enter into this market. Also, the manufacturing of plant-based milk is very easy. However, not everything is that straight forward. Due to increasing number of products the profit margins of industry are not very high and without some strong differential factor it's not easy to get the profit. Many big companies are only able to earn profit due to increased sale volumes, which is impossible for some new company to penetrate multiple markets at the same time in order to increase its sales volume. Hence, in the light of above facts it is concluded that there do, in fact, exists some barrier and threat to new entrants is medium.
4. **Threat of Substitute Product:** As already mentioned there are a good number of substitute products available. Also, due to increase in the awareness of people about their diet and health, there is also some company try to attract these people who actively evolve their life style. Another important thing to note here is that since our differential factor is ecofriendly packaging, this is also not immune to substitution Recently, there has been increasing focus on research to find some good substitute of plastics and many of these efforts are being backed by governments and international organizations. One product that pose serious threat is biodegradable plastic. Although this technology is far from any mature commercial stage but still considerable amount of efforts is underway. In the light these facts we have a high threat of substitute product.
5. **Rivalry within Industry:** There are many non-dairy milk products in the market and all these products compete by introducing new feature like gluten free milk and so on. These companies sell their products by making their customer more health conscious. Ultimately, leading towards well aware public with better health goals. Our product with ecofriendly packing will also make the public more conscious about the environment and since many governments are already taking numerous initiatives to reduce domestic waste, our product will encourage many more companies to contribute towards waste free society.

The result of five force analysis is summarize below.



Product attribute map

Nature of industry participants

The industry is full of many companies that are offering plant based milk. The most of these companies are only small scale however, they are well penetrated in the market. The major portion of industry is covered by Alpro.

However, all of these companies only rely on plant based milk branding for attracting the customer and other than that they don't have any differentiation factor. In short, none of the companies/competitors are offering the plant based milk in reusable bottles. Since the concept of reusable bottles is easy copy, but many companies are not very big except Alpro and only very few companies like Alpro poses a serious risk of coping the feature of reusable packaging.

Operating and financial industry ratios

The following ratios for the 'other food manufacturing' industry will be discussed in this segment: Return on Equity, Return on Assets and Current Ratio. Due to lack of information,

the only trustworthy numbers to be found, were from 2014. The site used to find these ratio's was bizstats.com, where free business statistics and financial ratios can be found. EcoDrink will try to compare itself to these ratios when making the financial statements and while in business to ensure the company stays healthy.

- **Return on Equity (ROE)**

The ROE is the first profitability ratio to be discussed in this segment. It measures the profitability of a company by comparing the profits to the money shareholders have invested in it. Therefore, this is a very important ratio that certainly needs to be considered in the ratio analysis.

The ratio is calculated using the following formula:
$$\frac{\text{Net Income}}{\text{Shareholder's Equity}}$$

When looking at the site, it can be seen that the average Return on Net Worth or Return on Equity of the 'other food manufacturing' industry is 3,36%. This number is quite low, which means the companies in the industry are not using their shareholder's money appropriately. Therefore, EcoDrink aims to have a higher ROE than the industrial average.

- **Return on Assets (ROA)**

The reason why the ROA is included in this analysis, is that it is important to know how effectively each company in the industry uses its assets to generate earnings.

This ratio is calculated using the following formula:
$$\frac{\text{Net Income}}{\text{Total Assets}}$$

When looking at the site, an ROA of 0,61% can be found. This number is very small, meaning the companies in the industry are not earning enough money on their investments. Ecodrunk is currently carefully selecting machines, equipment etc. to guarantee that this ratio will be higher than the industrial average.

- **Current Ratio**

When talking about the liquidity ratios, the Current Ratio certainly needs to be mentioned. The Current Ratio compares the current assets of a company to its current liabilities. In a way, it gives the probability that a company can pay off its debts.

This ratio is calculated using the following formula:
$$\frac{\text{Current Assets}}{\text{Current Liabilities}}$$

When looking at the site, the 'other food manufacturing' industry has a Current Ratio of 0,97. This means the companies in the industry are not able to pay off all their debt, but only a very small amount. This is not enough to really have to worry about, because simple measures can be put into place to increase this ratio.

Industry critical success factors

During various stages of business plan development, a number of surveys were conducted. In all these surveys, respondents were asked to mention the things they value most in their daily milk consumption. Roughly speaking about 500 total responses were recorded and based on those responses, details are in Appendix A, following factors were recognized as critical for the success of Ecodrink.

1. **Taste:** In every food product the taste is of primary importance and yet that is very subjective as well. Special care will be taken to ensure that all the products of Ecodrink should have acceptable taste. This is also going to be the important factor during prototyping phase where a final recipe will be decided based on consumers input.
2. **Nutritional value:** With increase awareness of about health and food product, people are getting more aware about their diets. Ecodrink plans to add additional nutritional value to its product. Initially it is decided that all oat milk will free from natural sugars and will suitable for lactose intolerant people. This can provide us with an additional advertisement aspect and can also attract health conscious people.
3. **Price:** Pricing is very important for the product. Mostly plant-based milk available in the market are very pricy and people fear that every new product with some additional factor will ultimately increase the price of product. However, our initial calculations (mentioned in detail in pricing strategy section) showed that there is enough room in industry for Ecodrink to come up with competitive prices by lowering the profit margins.
4. **Sold in reachable stores:** Another important critical success factor is that product should be sold in stores where our target customers go for their usual groceries

shopping. No matter how good and environmental friendly our product is, no one will bother to get it if its available in store which is, let's say, 20 miles away.

5. **Ecological:** Since the most distinct factor of our product is eco-friendly packaging, it should be ensured that advertisement gives customer a clear idea about the big picture and the way their contribution will have positive impact on the environment. Additionally, the business partners should be selected such that they also do their best to be eco-friendly as this will improve the image of Ecodrink.
6. **Good for cooking:** The milk is not only used for drinking, but it also used as important ingredient for many other food products like cakes and other bakery products. Therefore, extreme importance should be given while finalizing the recipe such that during cooking the taste, nutritional value and texture remained unaltered.
7. **Ease of use:** The milk should be easy to use just like any other milk products. Any additional care or processing should be avoided.

Industry trends

Environmental trends (PESTEL)

1. **Political:** Politically the trends are in the favor of Ecodrink. Recently, due to climate change a number of mitigation strategies are being adopted throughout the EU. These mitigation strategies cover a wide domain like Power generation, Transportation, domestic and industry wastes and improving the efficiency of equipment. A number of legislations has been passed to ensure a smooth progress. Among these the one that concern Ecodrink is reducing the domestic waste. The EU passes directive 2008/98/EC to set targets for member states to recycle or reuse the 50% of domestic wastes by 2020. The directive also provides the guideline on how to effectively reduce the domestic waste. These guidelines are shown below.



EU Guideline regarding waste reduction

It's quite clear from the triangle that to reduce waste the most favorable option is to reuse the material, and this is exactly what Eco drink is doing. Furthermore, these actions also provide the opportunity to get some sort of incentives from the government.

2. **Economical:** The people who are vegan or who consume plant-based milk are willing to pay more than normal people on their diet. This is evident from the increased process of vegan products. This means that Ecodrunk customers are financially stable and capable of buying the product.
3. **Social:** The society is becoming more aware of the present environment situation. A number of various organization and even governments are trying to educate people to not only understand the impact of climate change but also an individual contribution can make the difference. The attitude of society is shifting, and people are more aware of climate and this trend seems to keep increasing in the future. Thus, the social factors are positive for the Ecodrunk.
4. **Technological:** Ecodrunk doesn't require any unique technology. The Ecodrunk is not technology driven. However, the technology can still affect the business. One way the technology may affect the Ecodrunk is commercial production of biodegradable plastic but presently the future of such technology seems grim due to limited availability of bio material to manufacture such plastics.

5. **Environmental:** As already mentioned the environmental factors are in the favor of Ecodrink due to increasing effort of governments and other organizations to limit the damage to climate.
6. **Legal:** Recently, the EU has introduced carbon tax on the industries, meaning that all industry emitting carbon dioxide into atmosphere will have to pay money for each ton of carbon dioxide emitted. It can be imagined that in near future a similar sort of plastics tax can be introduced on the packaging industry. This seems very far from truth, but this is the direction the EU and member state polices are headed. The idea here is to show that on legal front the Ecodrink can gain a lot.

Business Trends:

Due to increasing health awareness, people are getting attracted more towards the plant-based milk. The data from Bernstein, fig 4, show the increased consumption of plant-based milk from 2006 till 2016.



Fig 4: Ratio of milk to alterbative

However, this increase in the consumption of plant-based milk comes at a cost of reduced consumption of dairy milk. According to statistics from US Department of

Agriculture(USDA), Fig 5, the consumption of dairy milk in USA and UK has fallen sharply in recent years. The graph below shows the plotted data.

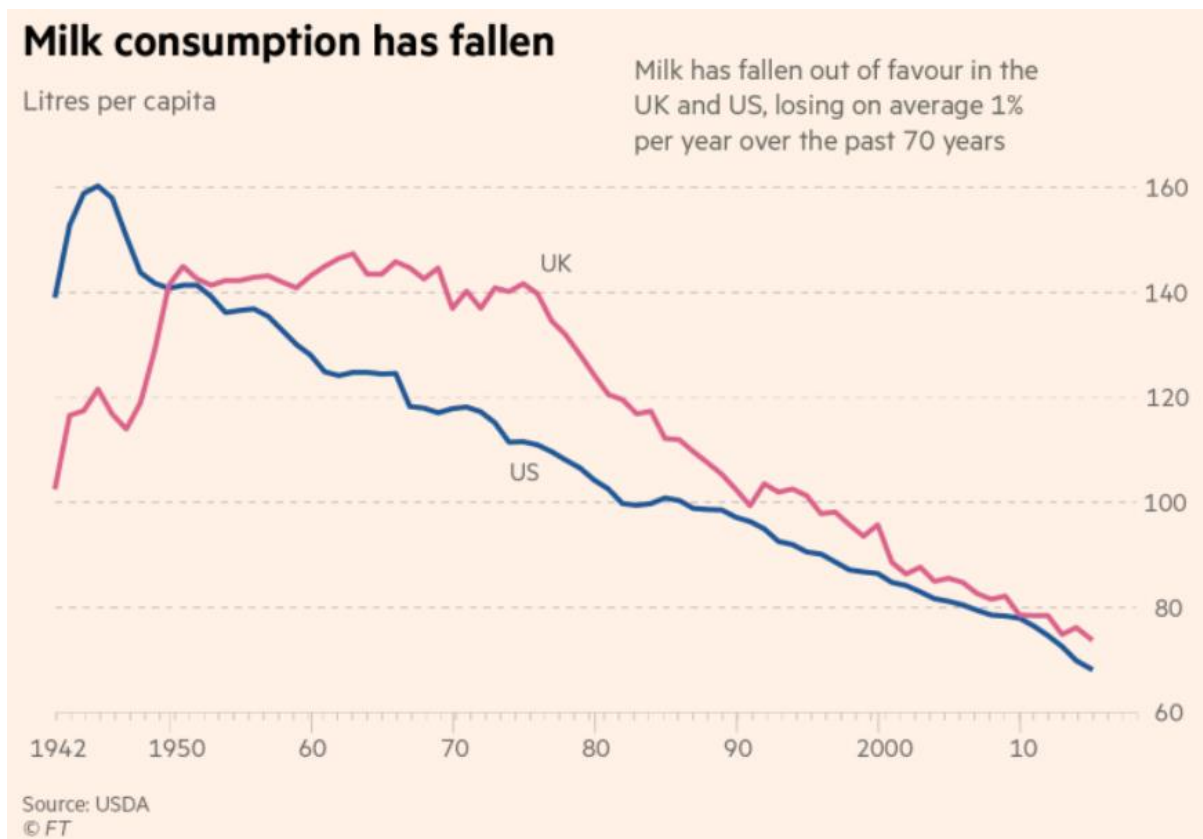


Fig 5: USDA data, showing decrease in dairy milk consumption

Not only there are many new companies to fulfill the increasing demand for plant-based milk but also the dairy milk companies are trying to introduce non-dairy products. These bigger players have advantage over new companies regarding investment and wide scale market penetration. Last year Nestle acquire a plant-based food company known as Sweet Earth. Entry of new players will create additional difficulties for small companies.

Industry long-term prospects

As mentioned already the industry of plant-based milk is on the rise. As explain in the industry growth section, plant-based milk industry will continue to show a strong growth. In the future there will many companies trying to compete in this industry. The popularity of plant-based milk is also due to added values that comes with it like different flavors and sugar free. In the future the companies will try to attract the customers with these added values.

MARKET ANALYSIS

In this chapter, the market segmentation and target market will be further elaborated. More information will also be provided about the target market size, about new trends that have emerged, the factors that influence the buying decision and a description and analysis of our most important competitors. Lastly, annual sales and potential market share are estimated.

Market segmentation

Product type

Firstly, the industry can be split up in dairy and plant-based products. Even though they are often viewed as similar, they differ in their origin, taste and nutritional value. This is an important distinction because vegans feel that morally, it is not right to consume animal products, whereas an omnivore might have less problems with this. Each group can also be further segmented into biological or not. Furthermore, a wide variety of products can be found in each category, ranging from yoghurts, to milk, to desserts etc.

Geography

Plant-based milk can be sold in different groceries stores: supermarkets, local shops, waste-free stores and ecological stores, etc. Each distribution channel attracts different types of customers. Waste-free stores are a relatively new concept which means that they cannot be found everywhere and are rather located near or in larger cities. This, in contrast with ecological stores, such as Bio-Planet in Belgium, which are more present and accessible. Supermarkets are the most omnipresent and are geographically dispersed. Transport is also a factor that needs to be taken into consideration. On the one hand, consumers do not want to make the effort to travel too far for their weekly groceries and on the other hand, Ecodrink is still in its startup phase which means it benefits from targeting stores located near the production facility in Mechelen. Such as Bioplanet in Belgium

Demography

Since Ecodrink is planning on selling through waste-free and ecological stores. It is important to take into account which type of consumers purchase their daily products in these stores and which background they have. Based on our buying intentions survey, two main groups can be distinguished. On the one hand, there are students who support an ecological lifestyle and purchase the oat milk for themselves, on the other hand, there are consumers who buy daily products for the rest of the household. Each of these segments have a different budget at their disposal. Students often live from pocket money and have a smaller amount to spend. Households can have a small, medium or high income. However, since most products in the stores we are targeting are priced higher, a medium income is

probably necessary. Age groups are not taken into consideration because the buying intentions survey showed that this is not a decisive factor determining whether someone would buy the product or not.

Psychography

An important aspect that needs to be taken into account, is the lifestyle and diet preference a consumer adopts. A distinction can be made between omnivores, flexitarians, vegetarians and vegans. Moreover, the fact whether someone attempts to live environmentally conscious and values ecological products or not, is also an important factor for our market segmentation.

Behavior

The next variable deals with benefits sought. Depending on whether a consumer values price, quality, the nutritional aspect or ecological footprint and packaging, he will shop at different stores and buy other products. Another essential factor is the usage rate: a product can be consumed every day, often or seldom. Since (plant-based) milk is rather a daily product, it falls under the first category.

Target market selection

23 This section is mostly based on the responses we received on our buying intentions survey. The following five variables are taken into account to determine our final target market.

- **Flemish-Brabant, Antwerp and Brussels**

In the beginning, Ecodrink will only sell to waste-free and ecological stores in the provinces of Flemish-Brabant, Antwerp and Brussels since most of the before mentioned stores lie in these regions. Moreover, the production facility is located in the middle of the largest cities of these three provinces which enables Ecodrink to keep its costs down. In addition, the people in our target market live close enough to these stores to find it convenient to shop there without having to travel to far to do groceries. Since distance is an essential factor, also from an environmental perspective, the first variable consists of the population of these three regions. Belgium was chosen over other countries as production basis because of the management's familiarity with the culture, legal matters and consumer behavior.

- **Vegans and vegetarians**

In general vegans and vegetarians choose a way of living that does not harm animals or nature, driven by strong moral persuasions. The group that shows most interest in our product is composed mostly of vegans, but also includes vegetarians and flexitarians. Flexitarians or semi-vegetarians have a plant-based diet most of the time, while only occasionally consuming meat. Since our buying intentions survey

showed that flexitarians are less enthusiastic about our oat drink compared to vegans and vegetarians, we decided to mainly focus on the last group.

- **Waste-free and ecological stores**

Since Ecodrink discovered that currently, waste-free stores are an untapped market for plant-based milk, it will sell mainly through these distribution channels next to ecological stores. Our buying intentions survey revealed that mostly vegans and vegetarians go to these stores.

- **Plant-based milk consumers**

Oat milk is a product that is used almost daily by most consumers, which results into the purchase of a few bottles per week. On the one hand, it is important for our target market that oat milk has a good price to quality ratio. Quality includes taste, shelf life and nutritional value. On the other hand, they look for a product that it is entirely produced and processed in an ecological way. Moreover, our oat milk is consumable by lactose-intolerant people.

- **Price of 2,5 euros**

The value-based pricing estimations showed that our target market finds 2,5 euros a fair price for our product. This is last variable for the selection of our target segment.

Target market size

To determine the target market size, we first look at how many people live in the provinces we will be selling to. In Brussels live 1 844 924 people, in Antwerp 1 191 041 and in Flemish Brabant 1 137 798. Together that's 4 173 763 people (Statbel, 2017[15]).

Since it turned out in the feasibility test that mostly vegans and vegetarians would like to buy our product, we are focusing on this group. Vegans make up for 0,3% of the population in Flanders and Brussels, vegetarians are 1,2% (Horeca magazine, 2017[14]).

With a survey we tested if this group frequently goes to the stores our product will be sold to, namely waste-free and ecostores. 90,55 % of vegans and 86,61 % of vegetarians said they do go to these types of stores. In the same survey 98,26 % of vegans and 95,45 % of vegetarians that go to these stores said they normally already buy plant-based milk.

The price of the product was in the beginning estimated to be € 2,5 per bottle, 47,78% of vegans and 48,57 % of vegetarians that qualify for above mentioned criteria are willing to

pay this for the oat milk. All these factors considered we are left with a group of 25 435, our target market.

Target market trends

The last few years, several trends have emerged that were already known/prevalent in our target market but have become more popular within the general public. First of all, people have become more aware of their ecological footprint and the consequences their behavior has on the environment because of global warming and climate change concerns. They try to avoid plastic and choose for more sustainable options. For example, some Belgian political parties have shown interest in developing a deposit refund system for plastic bottles. Initiatives like the Ocean Cleanup have also lead to more awareness concerning the tons of plastic floating in the ocean. Plastic-free May, a campaign which encourages consumers to reduce their disposable plastic usage, is another example of this change in way of thinking. Secondly, biological food diets are also promoted because toxic chemicals entering the body are claimed to be harmful. Thirdly, more and more people abandon lactose products, since they struggle to digest these substances. In many countries, the lactose-free variant of milk has become mainstream. Initiatives such as Veganuary, to encourage people to eat vegan food during the month of January have also raised. These trends will not change the attitude towards our product within our current target market, but they could lead to a larger audience that is interested in drinking Ecodrink's oat milk.

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Buyer behavior

Cow and plant-based milk are products that are bought on a regular basis. As a consequence, it is a low involvement purchase which means that the first experience with the products determines whether a customer will buy it again or not. Consequently, brand awareness is also important such that consumers discover the product. Based on our product comparison survey, taste, price and nutritional value are the three most important factors that determine the instore buying decision. Oat milk consumers are not necessarily influenced by others. The buying decision is mostly made by the people consuming the product themselves or a parent that does all the groceries for the entire household.

Competitor analysis

In this section, first, our direct, indirect and future competitors will be discussed in detail. Secondly, a competitive analysis grid can be found in which different players will be compared.

Direct competitors

Our direct competitors consist mainly of other plant-based milk producers that bring oat milk to the market. However, none of these companies sell their products to waste-free stores, since their packaging is not reusable yet, but rather recyclable or disposable. Six products of our main competitors are being distinguished.

1. **Alpro Oat:** Alpro is one of the most popular brands of WhiteWave Foods, which forms part of the Danone group that is known for both its dairy and plant-based products. It has plants in Belgium, France and the United Kingdom and sales offices in Belgium, the United Kingdom, the Netherlands and Germany. Apart from milk alternatives, Alpro also offers plant-based yoghurts, ice-cream, deserts, cream and cream cheese. Alpro positions itself as a nutritious and healthy brand and it is a proponent of sustainability and an eco-friendly lifestyle. For example, it claims that it doesn't make use of genetically modified organisms, soy beans from Amazon rainforest and it alleges to be among the leaders in the reduction of carbon dioxide emissions. It's plant-based milk products cost around 2 euros per liter and its packaging mainly consists of TetraPaks.
2. **Provamel:** Provamel is another well-known plant-based product brand of WhiteWave Foods. It is very similar to the Alpro brand, except for the fact that Provamel is biological and Alpro is not.
3. **Oatly:** Oatly is the brand of a Swedish company that shares the same name. It exclusively produces oat-based products, such as oat milk, oat drinks, oat-based yoghurts and ice-creams etc., which are sold within the EU, the UK and the US and some Asian countries. Moreover, it has a patent on its enzyme technology which turns fiber rich oats into nutritional liquid food. Its products can be bought in regular grocery stores, but also bio shops. Oatly also sells their products to cafés.
4. **Lima Oat:** Lima products are available in shops throughout Western Europe and are inspired by Japanese products. Besides plant-based milk products, it also

offers cereals, pasta, soups, condiments etc. Lima also opt for environmentally friendly packaging and target vegetarian consumers.

5. **Dream oat:** This brand is part of the Hain Celestial Group, which is based in the United States. It brings oat, coconut, almond, rice and cashew milk to the European market.

Even though Ecodrink shares the same aspirations and motives as some of these direct competitors. It is able to differentiate itself by targeting waste-free stores through which no plant-based milk producers are currently selling their products yet. Moreover, most competitors make use of recyclable packaging, but often their packaging is not reusable yet.

Indirect competitors

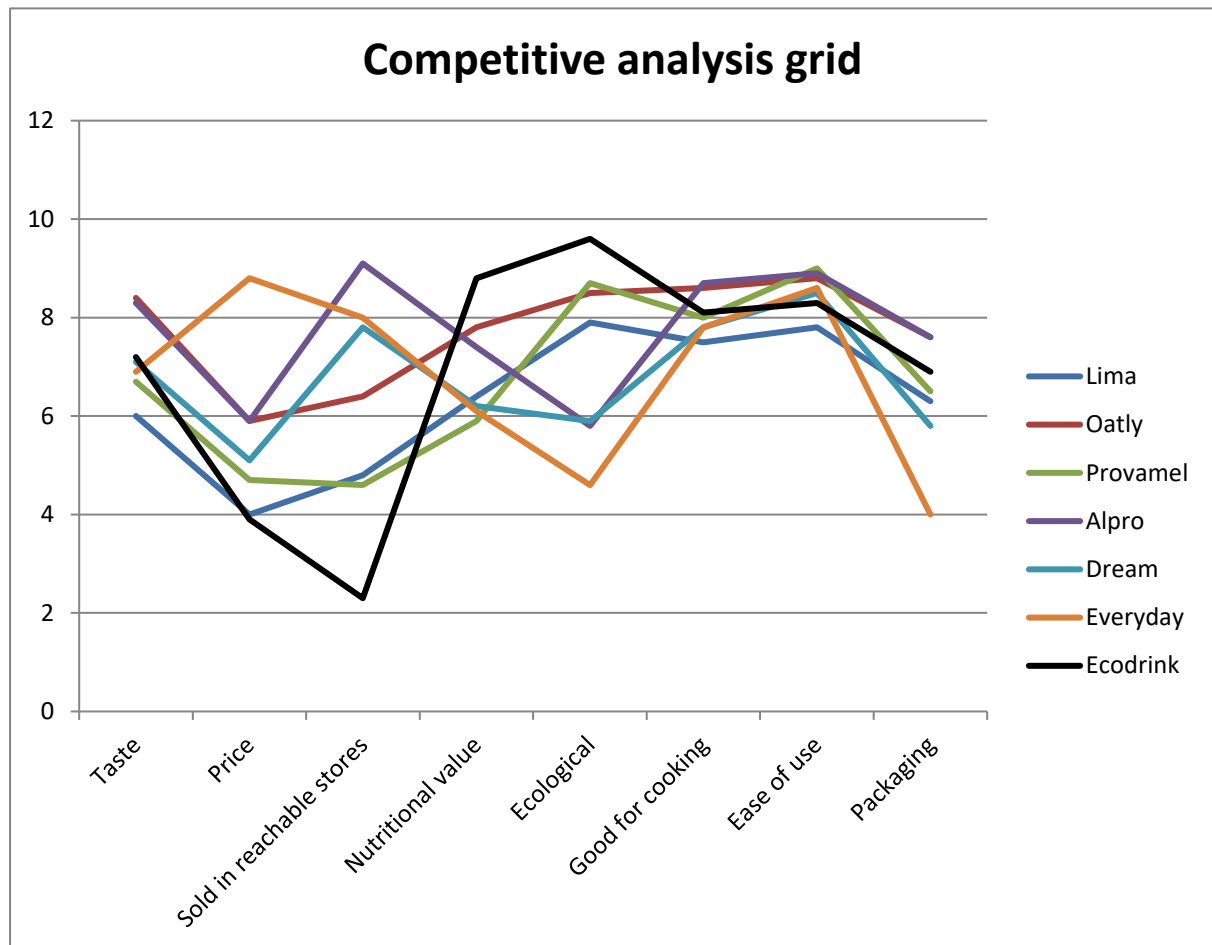
There are three types of indirect competitors.

1. Milk and milk-related drinks like Inex, Milsa, Campina (FrieslandCampina) Danone, Inza (Milcobel), etc. fulfill a similar need, but are produced by cows. They can be seen as a substitute by omnivores or vegetarians, however, they are not part of the vegan diet. Milk and milk-related products are currently available in ecofriendly stores, but not yet in waste-free stores.
2. Powdered plant-based milk: Plant-based milk is also available in powder form which is not quite the same experience as drinking fresh milk alternatives.
3. Followed by the veganism and healthy diet trend, videos can be found online on how to make your own oat milk. However, they do not contain the same nutritional value as Ecodrink's oat milk.

Future competitors

Our future competitors form all, also current, plant-based milk producers that are not selling to waste-free stores yet but will start offering their products through these distribution channels because of a change in attitude towards ecology and durable packaging and as a response to the growing interest in circular economy.

Competitive analysis grid



Competitive Analysis Grid

Competitive analysis grid depicts the most important critical success factors (CSFs) in the market on the x-axis and the score for every product on the y-axis. The x-axis is ranked based on the importance of each factor in accordance with the answers of the respondents. The y-axis shows the scores the participants attributed to the CSFs of each product. The survey was filled out by 36 respondents in total.

All eight brands that are mentioned on the right-hand side of the graph refer to the corresponding oat drink offered, except for the Everyday brand. Everyday is currently not selling oat milk, but only soy milk. However, this seemed an interesting brand to investigate as well since it targets the lower-end price segment of the market, as mentioned before in the direct competitor section.

Taste, price and accessibility are the most important key success factors, followed by nutritional value and the ecological perception of the product. From this graph, we can

conclude that not a single brand scores high on all factors which means there is still room for differentiation.

The customer survey investigates the target market's opinion about all brands besides Ecodrink. Ecodrink's scores are based on our own estimations. For the 'taste' factor we will take the average of others because it will be similar to other brands' oat milk. Instore price will be 2,5 euros, which is equivalent of that of Lima. For the first few years, Ecodrink will exclusively be sold in waste-free and ecological stores. The average score of oat milk exclusively sold in eco-stores is 5,3. Based on this number, Ecodrink will reach a value of six on the y-axis. We will differentiate our product by focusing on nutritional value and the ecological aspect (eg. Packaging, process) of the product. For this reason, Ecodrink will score the highest on these two CSFs. For factors such as cooking experience, ease of use and packaging design, we took the average of other brands because we do not significantly differ from them concerning these aspects.

Estimate of annual sales and market share

Estimate of annual sales

29 To calculate the annual sales, we started with the number of people that would actually buy our product, namely the target market. As shown before, our target market consists of 18 438 people who are interested in buying our product.

We realized not all of these people would actually buy our product because of different biases apparent in our survey. Therefore, we decided to calculate the percentage of people from our target market that will buy our product in the different scenarios as follows:

- **Neutral:** People that would definitely buy the product + (People that would probably buy/2)
- **Positive:** People that would definitely buy the product + People that would probably buy
- **Negative:** only the people that would definitely buy the product

After counting the amount of people that fit in each of these categories, we found that, for the neutral scenario, 70% of the people from our target market would buy our product, for the positive scenario 89% and for the negative scenario 50%.

Next, we had to know how many bottles each person would buy per month. By conducting another survey, we found that, on average, people would buy five bottles per month.

Furthermore, we noticed that our sales would be way too high if we trusted the responses in our surveys, which is why we reduced our sales to 30% of the previous total to implement possible overestimations and biases.

Finally, when we bring the numbers together, we get the following estimated annual sales in the three different scenarios:

- **Neutral:** $70\% * 25\,435 * 5 * 0,30 = 26\,706,75$ bottles per month sold → 320 481 bottles per year sold
- **Positive:** $89\% * 25\,435 * 5 * 0,30 = 33\,955,73$ bottles per month sold → 407 468,7 bottles per year sold
- **Negative:** $50\% * 25\,435 * 5 * 0,30 = 19\,076,25$ bottles per month sold → 228 915 bottles per year sold

Estimate of market share

To estimate our future market share, we combined two different elements.

Firstly, took the amount of liter we would sell in the three different scenarios (assuming one bottle will be 1l of oat milk), which are 320 481l in the neutral scenario, 407 468,7l in the positive scenario and 228 915l in the negative scenario. These numbers simply are our annual sales when our bottle contains 1l of milk.

Secondly, we had to calculate the amount of liter plant-based milk that is sold in our target area, namely Antwerp, Brussels and Flemish Brabant. On Statista.com, we found that sales in Belgium in 2017 were 30 million liters of plant-based milk. Then, we calculated the contribution of our target area in these sales and that is how we found the following market shares for the different scenarios:

Neutral: 1,07%

Negative: 0,76%

Positive: 1,36%

MARKETING PLAN

Overall marketing strategy

Positioning strategy

The ecodrink plans to adopt differentiation strategy. Since our product comes in reusable packaging unlike other similar products and our target market consists of young people who are very conscious about environmental changes, such factors make it favorable for as to adopt for differentiation market strategy. The primary focus of marketing for our product will be the environmental friendly packaging.

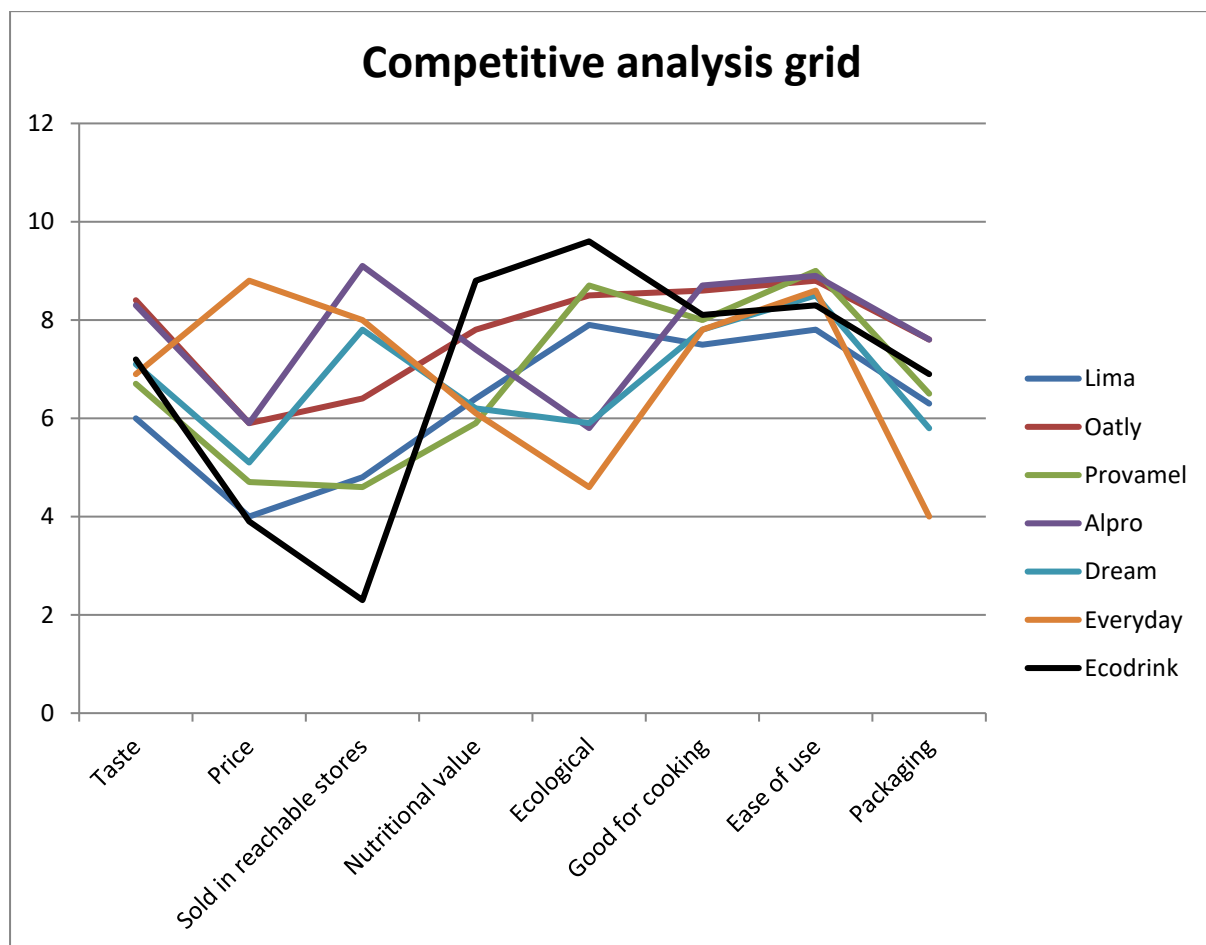
Points of differentiation

A survey was conducted by asking the people about what they value most in terms of plant-based milk. About 500 people responded and based on the popular choices the Critical Success Factors were identified. In another survey people were asked to give their opinion about our competitor products and compare to them what they want to see in our product. In this survey we also include the ecofriendly packaging which is the core differential point of our product. In addition to that certain experts, mostly waste free stores owners, were asked to give opinion about our product and they appreciated the reusable packaging concept as already discussed during feasibility analysis.

Based on the above surveys we have identified following core factors that are crucial for the success of EcoDrink.

1. **Ecological Aspect (reusable bottles):** The present climate change has forced governments to make regulations to improve the situation. Among many, reducing the domestic waste is being consider very important. European Union has set goals for all member states to limit their domestic waste by 20% by 2020. These efforts have led more focus on circular economy and sustainability. Both of which simply means that resources should be used as long as possible and shouldn't be used only once. Presently, there is a lot of talk about sustainability and circular economy and more and more people are getting aware of that. The concept like sustainability and circular economy are not only require an active participation of the public, the companies should come up with such product and solutions that enables people to adopt to sustainable lifestyle. There exits gap on both side (public as well as manufacturer). EcoDrink aims to fill the gap on manufacturer side. All the above-mentioned facts makes it highly favorable to advertise our product by tossing the terms like sustainability and circular economy.

2. **Nutritional Value (Gluten and sugar free):** Our target market primary consists of young people who are very conscious about their health. Through surveys its clear that our target market is not only conscious about their health, but also presently available products are not up to their satisfaction. We aim to focus on that aspect as well. Initially we plan to introduce products that are gluten free and artificial sugar free as these are the top demands. We plan to focus on that aspect for the success of our product.



Competitive analysis grid

Pricing strategy

In this segment, insight will be provided in both our cost-based pricing method and our value-based pricing method.

Cost-based pricing

When calculating the cost-based price of our product, we implemented 3 different costs. Firstly, we made an estimate of the cost of how much each bottle would cost. Secondly, we added our fixed costs per year and thirdly, operating expenses per year were added. Finally, we also used 2 different mark-ups to reimburse the stores we would sell our bottles to as well as a mark-up to pay our shareholders for their efforts.

- **Cost per bottle:**

To calculate the costs, we will have per bottle, we made a list of four ingredients and added the price of a glass bottle to it. The list can be found in Appendix C.1 in which we included the prices as we would encounter them when starting the business. In Appendix C.2, the calculation of the ingredient cost can be found. This ingredient cost is 1,45 euros per bottle. The price per glass bottle was found on the site of Decashop[3] and is 0,68 euros per bottle. But because we use a refund system, this number decreases. By assuming each bottle can be used 30 times and 20% of customers will not bring back the bottle, this number becomes 0,027 euros per bottle.

- **Fixed costs per bottle: wages:**

The fixed costs per bottle consist of the wages of the people working in the production, cleaning and bottling facility. These costs amount to 0,26 euros per bottle. The calculation can be found in Appendix C.3.

- **Mark-up:**

Of course, we have to add a mark-up to compensate our efforts. We came up with a mark-up of 7%.

- **Conclusion:**

By adding the costs mentioned above together, we find the following cost per bottle:

$$1,45 + 0,027 + 0,26 = \text{€ } 1,737 \text{ per bottle}$$

Next, we add the mark-ups for both the stores and Ecodrink itself and implement the VAT in the calculation, which gives us the cost-based price:

$$1,737 * 1,07 * 1,21 = \text{€ } 2,25 \text{ per bottle}$$

Value-based pricing

When calculating the value-based price, we took another look at our buying intentions survey. After extracting only the prices people of our target market had given and taking the average of these numbers, we concluded that our value-based price would be € 2,45.

Sales process

1. **Prospecting:** We can start our sales process by first listing all the waste free and ecofriendly stores in Flanders. This will give us a very good idea about our target.
2. **Initial contact and Qualify the lead:** The owners of the store can be approached individually, or an awareness event can be organized where all the owners of target store will be given information about our product. Those who show interest can be contacted further.
3. **Sales presentation:** The sales presentation will be made to interested owners of the stores. The facts gathered from various surveys can be shown to depict the increased interest of people.
4. **Objections and concerns:** EcoDrink will try to address all the concerns related to the product. We can sell the product to stores at retail price or we can also rent the shelf in the store, whatsoever option suitable to the owners.
5. **Closing the sale and follow up:** The contract will be signed by the both parties, The EcoDrink plans to work closely with the owners as well as the costumers to get the feedback to further improve the product.

Promotions mix

1. **Social Media:** Social media is very important tool for us to reach our target market. There a good number of Facebook groups about vegans, vegetarian diet and so on. There groups have a good number of active users. So, we plan to advertise our product through those groups. For this purpose, A Facebook page with all information about our product will be created. In addition to that, our product will also be advertised on other platforms as well like Instagram and linkdin.

2. **Website:** A company website will also be established with information about our products and a map containing location of all stores where our product will be available.
3. **Stores:** Our target market also consists of people who visit eco-friendly and waste-free stores and since our product will also be sold in these stores. So, we plan to do advertisement in there stores as well.
4. **Word of Mouth:** Since our product comes in reusable packaging, the terms like sustainability, zero waste and ecofriendly can be used for advertisement. As people as becoming more and more aware about these terms it provides us an effective marketing strategy.
5. **Workshops:** Presently the concept like circular economy and sustainability are becoming more and more common. The universities, research institutes and governments are always looking for solution and new ways to handle several challenges related to implementation of these concepts in our society. One common and effective way of finding such out of the box solutions is to organize workshops and competition. These sorts of workshops provide us with a good opportunity to advertise our product to young people who are also well aware of the ecological impact of our product.
6. **Partnership:** There are several NGOs and startups who are working to educate the people about the present climate change issue and the impact its going to have on our lives and most importantly, how can we contribute to face these challenges. We plan to partner with them to spread the awareness and also increasing our customers portfolio.

Promotions Budget

Since EcoDrink plans to use target marketing in the initial phase instead of wide scale advertisement, no high amount of budget is required. The list of expenses include posters for advertisement in Eco stores and social media adds for target audience. However, one thing to note here is that most of social media campaign will be run by team members and it will be rather free. The total budget for advertisement is estimated to be 2000 euros.

Distribution and sales

The product manufactured by the EcoDrink will be distributed to customers through eco and waste free stores. The transportation of product from manufacturing plant to store will be contracted to third party transport company as it is the most feasible option. Other option may include to use our own resources to carry out the transportation, it is feasible for short distances and small number of stores which can be case in the initial phase. However, this will present additional burden on the team and since none of us has any experience of driving heavy trucks its better to rely on some logistics support.

MANAGEMENT TEAM & COMPANY (OWNERSHIP) STRUCTURE

Management team and key personnel

EcoDrink was founded by a team consisting of two bioscience engineers (specialized in food and environmental technology), two applied economics students and one master in energy for smart cities student. Our team is a very diverse team with different experiences and knowledge in all kinds of branches. By bringing together our talents, knowledge and experience we will be the perfect team to start up our EcoDrink business. In the next part a small description will be given for each of the five team members.

Emilia Schaltin



- ✓ Studies bioscience engineering: environmental technology at KULeuven.
- ✓ Has experience with our kind of product as a vegan consumer.
- ✓ Has experience with the organisation of 'Bloedserieus'.

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Emilia is finishing her first master year as a bioscience engineer with a specialization in environmental technology. Emilia is the team member who created the idea of EcoDrink and is very passionate about it. She has experience with the vegan lifestyle and has used different kinds of plant-based milk. She also has contact with some eco-stores and waste-free stores, which will help us in the process of starting up our business. Emilia will be our executive leader.

Jelle Deblieck



- ✓ Studies applied economics at KULeuven.
- ✓ Is active in Students@Startups where he learned to implement a sales strategy for a start-up and where he came in contact with the start-up experience and learned what it is like to work in a start-up.

Jelle is finishing his first master year in applied economics and knows more about the financial part of our start-up. He has experience with start-ups in Students@Startups. He works hard and has always new ideas for improvement.

Ine Desmedt



- ✓ Studies applied economics at KULeuven.
- ✓ Was Students@Startups coordinator for AFC.
- ✓ Has experience with working in a start-up.

Ine is finishing her last year in applied economics and has experience as coordinator in Students@Startups. Together with Jelle, she knows most about the financials of our business. She has entrepreneurial experience, is very structured and always motivated.

Bilal Siddique



- ✓ Studies master in Energy for Smart Cities at KULeuven.
- ✓ Works with INDAVER to find sustainable means of water logistics.

Bilal is finishing his first year in the master in Energy for Smart Cities. He is a very efficient worker and has always new ideas. He is currently working with INDAVER, where he can gain a lot of experience for our start-up.

JulieKeunen



- ✓ Studies bioscience engineering: Food technology at KULeuven
- ✓ Has experience with quality control in a food factory as a student job

Julie is finishing her second master in bioscience engineering with a specialization in food technology. She has experience with the quality control in a food company and has knowledge about the production of different kinds of food and food safety.

Management team skill profile and gaps

In table below the management team skill profile and gaps are given. As you can see Jelle will be responsible for the accounting and finance. Ine will be responsible for Marketing and sales and also for customer relations. Julie will be responsible for the product development and quality control. Bilal will do supply chain management and logistics and Emilia will do HR and will be our executive leader.

There are three gaps in the table which are legislation affairs, industry knowledge and entrepreneurial experience.

The gap in legislation affairs will be solved by hiring someone to do these affairs for us. The gap for industry knowledge and entrepreneurial experience could be solved by putting up a board of advisors with people with entrepreneurial experience and people with knowledge of our industry. More about the board of advisors will be discussed later on in the business plan.

	Executive Leadership	Accounting & Finance	Supply Chain Management	Logistics	Product Development	Quality Control	Marketing & Sales	Customer Relations	HR/recruiting	Legislation Affairs	Industry Knowledge	Entrepreneurial Experience
Jelle Deblieck		✓										
Ine Desmedt							✓	✓				
Julie Keunen					✓	✓						
Emilia Schaltin	✓								✓			

Bilal Siddique			✓	✓								
Gap 1										✗		
Gap 2											✗	
Gap 3												✗

Ownership structure and compensation

The five of us will all put in € 5000 of our own savings. Each person also borrows € 5000 of friends and family. The total investment is then € 50 000, of which 50% is owned by family and friends and 10% by every member of the team. Compensations other than salaries will be discussed later on when working towards the first sale.

Board of directors

The board will consist out of us five; every one of us will oversee a part of the business. We will meet regularly and changes in the board are discussed between all of us. Family and friends will not direct but advise. We do not plan to become a stock corporation soon, therefore no other shareholders will take part in the authority. An initial public offering will only be considered when having made enough profit.

Board(s) of advisors

The board of advisors is of crucial importance for the success of any startup founded by inexperienced students. Therefore, Ecodrunk aims to implement a board of advisors with as much experience in different areas as possible.

Firstly, there is Bastiaan Deblieck, father of Jelle Deblieck. He will be the person to go to with questions involving general startup problems and sales strategies.

As a founder of the Company Tenforce, Bastiaan has over 15 years of experience in running a startup and leading the sales team of the company. His lessons learned during this time period will prove very valuable in the future.

The second advisor that will join the board, will be the father of Ine Desmedt, Koen Desmedt. He has a lot of experience working as a consultant and as a CFO of Mobile Vikings.

He will be consulted when there are problems involving finance or general startup experiences, as he is currently working as a self-employed consultant.

Next to these people, the founders also have a lot of connections, both family and friends, who they can consult when needed.

Other professionals

We will be working together with the waste-free stores that were asking for the product from the beginning. These stores benefit from the successfulness of EcoDrink, since they will be selling the product and can attract more customers with it. They are all familiar with starting up a small business and know the market very well: they interact with our customers on daily basis. They can pass us the feedback they hear that otherwise would go lost.

Organizational chart

In Fig 6 the organizational chart of EcoDrink is given for the first years. When we will expand, the organizational chart could change according to the needs of the company. For now, the executive leader will be Emilia, she will also be responsible for HR in the first years. Julie will be in charge of technology and engineering, which mainly consists of product development and quality control. Accounting and finance will be the responsibility of Jelle, while Bilal will be in charge of supply chain management and logistics. Ine will be responsible for marketing and sales and also for customer relations.

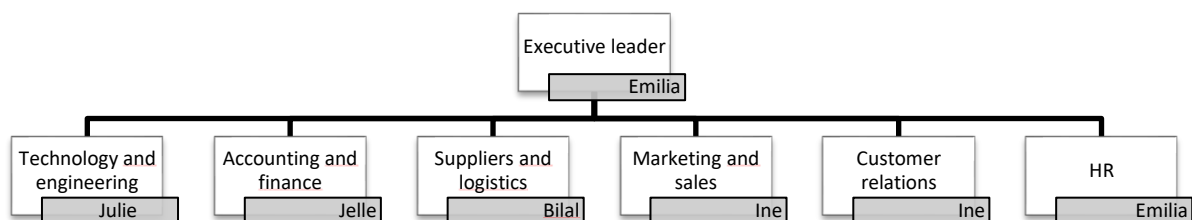


Fig 6: Organization Chart

OPERATIONS PLAN

Operations model and procedures

In this section of our business plan the operations model and procedures will be discussed. First a general approach will be given after which some more specific parts will be emphasized. After that the operations flow diagram and business model will be given.

General approach

In the first few months we plan to optimize a recipe for our oatmilk. The right recipe is important for good sales later on. When we have found our optimal recipe, we can start producing. The production of oatmilk is generally an easy production which will be done by a fully automatic production line. Next to the production of the oatmilk, EcoDrink will also clean the returned bottles so we can re-use them. The cleaning will be done by an automatic machine. After producing the oatmilk and cleaning the bottles, the bottling will take place which is also carried out by automatic equipment. The transportation of the end product to the stores and also the bringing back of used bottles will be outsourced. Of course, some people need to operate the production line, which will be done by ourselves in the first year of production. After one year we will hire two extra people to operate the machines, so we can focus on management tasks. The specific tasks for every team member were discussed earlier in the 'management team and company structure' section.

Remarks

1. **Production Cycle Duration:** Since we are producing food, our production cycle duration will be rather short. A bottle of oatmilk can be produced within one day and should be transported as quickly as possible to the stores to ensure the longest shelf life possible for our product.
2. **Quality control:** is of major importance in our industry. Food safety organizations like FAVV (Federal agency for the safety of the food chain) can do audits at any time so our quality control should always be right. For quality control different aspects of the product as well as the production facilities will be checked on a regular base. The basic aspects will be done by ourselves, but for example microbiological analysis of

the food will be outsourced since we don't have the right lab space to do these analyses.

Operations flow diagram:

Our production process is given in fig 7 and starts with receiving the oats, the glass bottles, the enzymes and the vitamins and minerals from our suppliers. The next steps are according to the process made up by Prosoya. The oats first get soaked and grinded in water to make a slurry. In the next step this slurry is heated until 60 °C and the enzyme (α -amylase) is added to the slurry in an insulated and agitated tank. In this tank the mixture will stay for 1-2 hours so the enzymes can convert starch from the oats into sugars, which will give the milk a sweeter taste. When enough sugar is created, the enzyme will be inactivated by heating the mixture to 90 °C. The next step is separating the solids, which contain the enzymes and pieces of the oats, from the liquid, which is the actual oat milk. After this step a pasteurization step is done to kill the present bacteria to ensure a safe product. After the pasteurization the vitamins and minerals are added, and the milk can be bottled. Bottles from the supplier will be used, but also bottles which have been used will be cleaned by us and reused. After the bottling the product is safe to be shipped to our customers.

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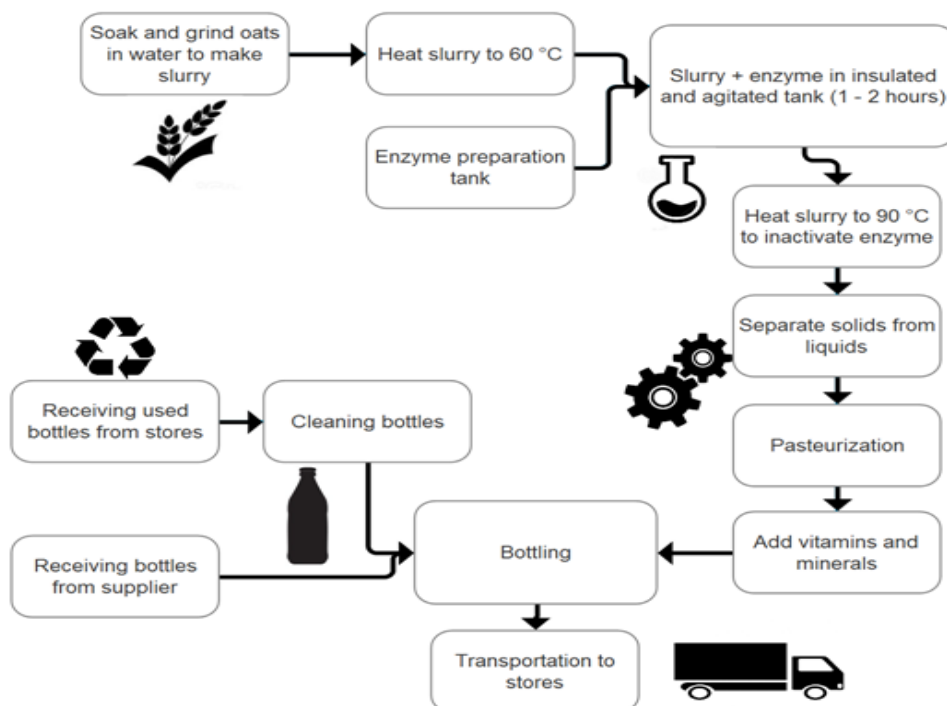
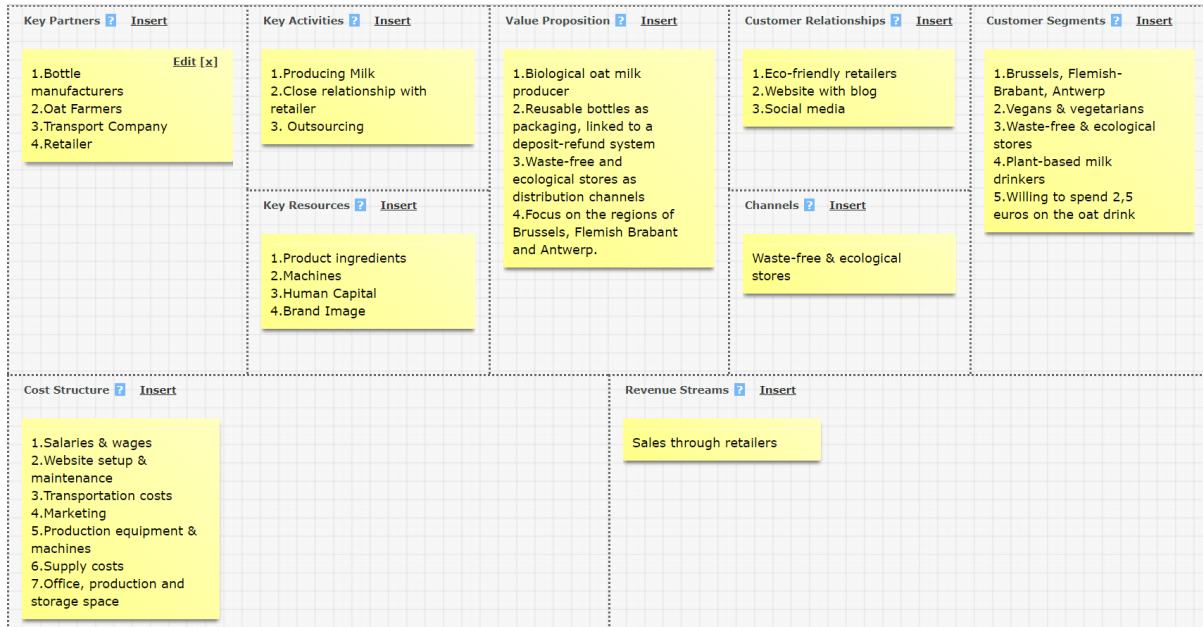


Fig 7: Operation Flow Diagram

Business Model Canvas:



Business Model Canvas

- **Customer segment:**

Customers that opt for an ecological lifestyle and enjoy plant-based milk such as vegans and vegetarians are mostly interested in our product. This segment shares the same values as waste-free and ecological stores which is why Ecodrink decided to sell through these distribution channels. Moreover, the buying intentions survey also showed that this target market often purchases their daily products in these shops. For financial purposes, Ecodrink will only be available in the region of Brussels, Flemish Brabant and Antwerp for the first few years to keep transportation costs down. Finally, customers have to be willing to spend 2,5 euros on the oat drink.

- **Value proposition:**

Ecodrink is a biological oat milk producer that sells its product in reusable bottles. To encourage its customers to bring the sustainable packaging back to the store, we developed a deposit-refund system so consumers receive a deposit when returning the empty bottle. To ensure the reputation of Ecodrink remains one of an eco-friendly, low waste company, selling through waste-free and ecological

stores will be necessary. Beforementioned stores, located in the region of Brussels, Flemish Brabant and Antwerp, will be targeted first.

- **Customer relationship:**

Firstly, Ecodrink wants to build an image by carefully selecting the food stores it cooperates with. The company want to target retailers that are advocates of eco-friendly, recyclable and reusable packaging and actively attempt to minimize plastic waste. Secondly, Ecodrink will get in touch with its customers online. A website will be created to give some more information about the company's mission and its products. On the website, a blog section will also be provided where customers can leave feedback and make suggestions. This way, the management team can closely follow up the findings about the product. In addition, social media will be used as a marketing tool and a link to the website will be provided on each bottle.

- **Distribution channels:**

Ecodrink's products will be available in waste-free and ecological stores that are located near the target market.

- **Revenues**

Sales will mainly be generated by selling oat milk to retailers. For the future, there are several revenue-generating paths to explore. For instance, the range of offerings can be further expanded to other plant-based products and milk alternatives. Or, other distribution channels can be exploited such ecological bars and restaurants.

- **Key activities:**

The most important activities required to create the value proposition as mentioned before consists of three components:

1. Building brand equity by highlighting the nutritional value of our product and eco-friendliness of our packaging and way of working.
2. Producing healthy oat milk of high quality and performing the bottle cleaning process.
3. Establishing close and trust-based relationships with retailers that cherish the same values concerning circular economy and authentic local production.

- **Key resources:**

To carry out the key activities, firstly, ingredients necessary to manufacture the product are needed such as glass bottles and biological oats. Secondly, Ecodrink needs a production line composed of processing, cleaning and bottling machines. The company is currently in contact with several different providers of this machinery, which is why specifics about machines are not available yet. Thirdly, the appropriate human capital has to be present that, on the one hand, has suitable knowledge to develop the oat milk and manage the production. On the other hand, a management team with a commercial mindset to build a trust-based relationship with its distribution channels is needed.

- **Strategic partners**

The partners needed to put the value proposition into practice are:

1. Manufacturer of glass bottles. Currently, five suppliers are being considered such as Decapac, MD Verre, Derco, Gerresheimer Momignies, Glasfabrieken van Brabant.
2. Environmentally-conscious retailers such as waste-free and ecological groceries stores.
3. Transport firms.
4. Suppliers of biological oat such as farmers.

- **Costs**

Costs that need to be taken into account, include:

1. Salaries & wages
2. Maintenance
3. Transportation costs
4. Marketing
5. Production equipment & machines
6. Supply costs
7. Office, production and storage space

Business location

EcoDrink needs multiple facilities for producing, packing and cleaning the product. Therefore, it will be optimal to locate the business on an industrial site.

Taking this into account, the industrial site of south-Mechelen was chosen as the most likely place to locate the business. This industrial site offers a lot of benefits to the future company.

First of all, Mechelen has recently been ranked 9th in a European ranking of “best micro city for economic potential”. This means that a lot of economic incentives are in place in this city to start and grow a company.

Secondly, the easy access to transportation was a big factor involved when choosing the business location. Mechelen is, via highway, a 25 mins drive from Antwerp, 30 mins from Brussels and 30 mins from Louvain. These are central cities in the target areas so it is very important that they are easy accessible. Also, there is an easy access to the E19 and railways are very close to the industrial site, which is why the option of transporting via trains is also on the table.

In this industrial site of South-Mechelen, a building with room for both office spaces, a production facility, a cleaning and bottling facility and a warehouse needs to be found.

Facilities and equipment

In this part of the business plan the facilities and equipment of our production site will be discussed.

How the facilities and equipment are being chosen

The building will be chosen based on availability, price and location. The machinery will be chosen based on customer reviews, price and convenience. Because the machinery is not very special there will be a lot of choice and the choice we make will not be that important.

Equipment

For the production site we need three kinds of equipment. First we need a production line for the production of oat milk. We will buy a full oatmilk production line at Prosoya. Second we need bottle cleaning equipment for the used bottles, which could be acquired from AKOMAG and third we need a machine for filling the bottles with oatmilk which is easy to find.

Technology

For producing oatmilk in glass reusable bottle no special technologies are needed. The production process is generally an easy process which can be done by existing machinery.

Government regulations

EcoDrink is a food company, which means there are a lot of regulations regarding food safety. To comply with the rules of the FAVV (Federaal Agentschap voor de Veiligheid van de Voedselketen) we will need a HACCP plan (Hazard Analysis and Critical Control Points) which can be made up by Julie, who has experience in this. Next to the HACCP plan all our produced units should be traceable, so a good system for tracing is necessary. The labelling of our product also has some strict regulations. For example, ingredients, allergies and origin of the product should be mentioned and no misleading information should be given.

Operations strategy and plans

Relationship between business strategy and operations strategy

The EcoDrink plans to build a strong image with retailers (Eco-friendly and waste free stores) and customers. Since we plan to sell our product in Eco-friendly and waste free stores, where most of our target customers are located, it is most important to maintain a very close and good relationship with our retailers.

In-house and outsourced activities

The production of oat milk and making bottles reusable(cleaning) will be carried out inhouse. Initially, the marketing, administration, accounting, sales and customers service will be carried out In-house. Also, in the later stages, EcoDrink plans to make an In-house quality control facility as the brand image is the most important thing.

The things that are going to be outsourced includes transportation, bottle manufacturing, legal chronicles and quality control.

PRODUCT/SERVICE DEVELOPMENT PLAN

Development status and tasks

Where are we now with the development of our product and what has to be done to get to full production? That question is answered in this section.

Timeline

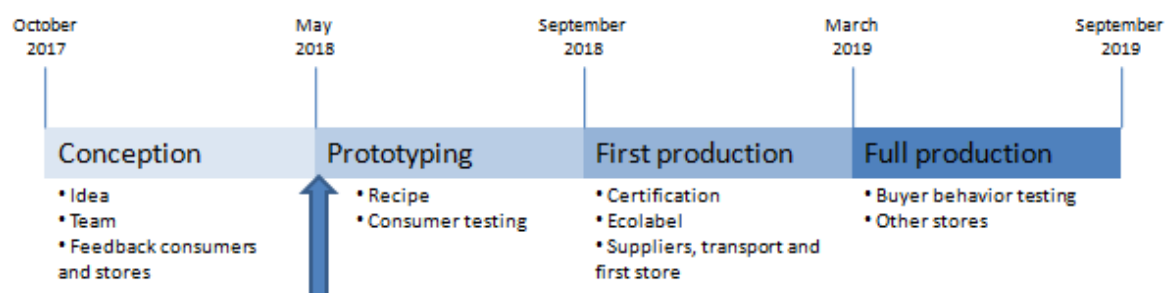


Fig 8: Timeline

In fig 8 the timeline with the most important milestones is depicted. The conception phase started out last year in the fall and has been finished. Now the prototyping can begin: a recipe will be tested and optimized, together with the help of potential customers. After that, requests can be filed for certification in the food industry and the desired labels. Business deals will be closed, and first production can start. The results of the first sales are verified and gives us a reflection moment to optimize processes and sales. Production can then be brought to full scale.

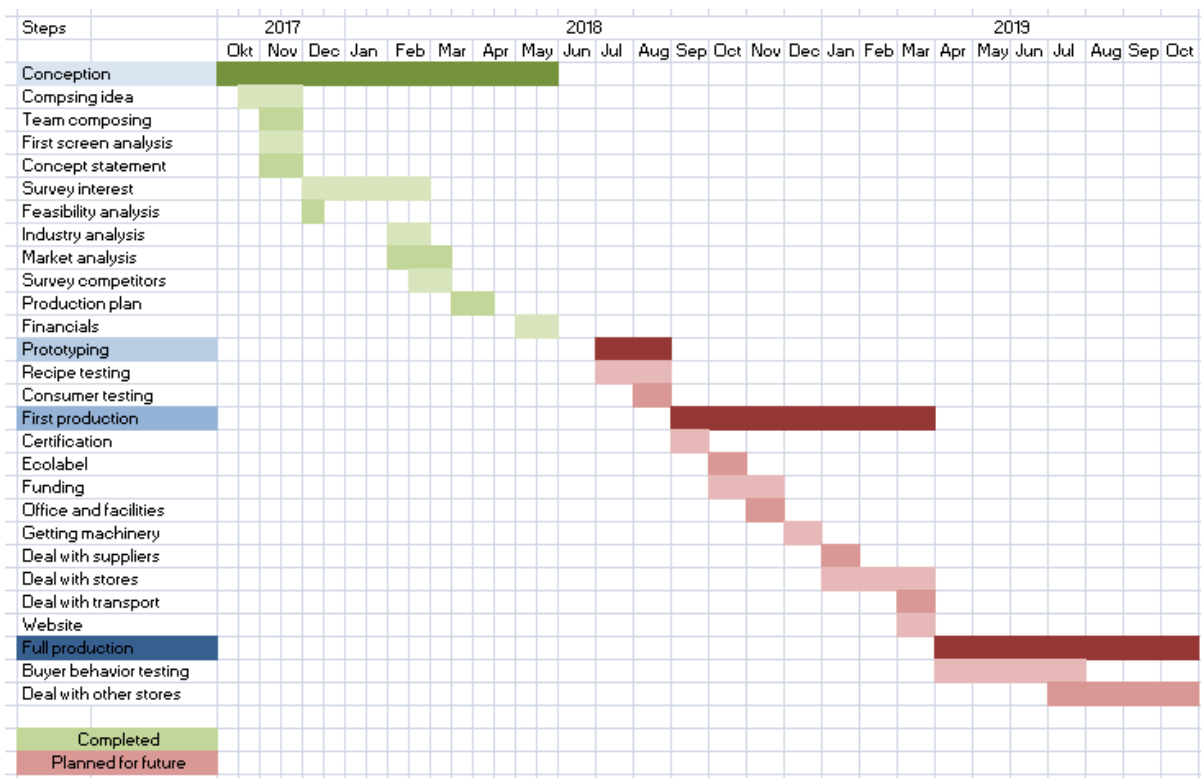


Fig 9: Gantt Chart

A Gantt chart is composed in fig 9. The tasks completed are represented by the green shades, the red ones are those we still have to perform. Some of the processes can be dealt with simultaneously, others can only start when the previous one is finished. The recipe for the product has to be tested before consumers can give their opinion about it but can be developed further during those evaluations. When that phase is perfected, we can start working towards producing and selling. It will start on small scale at first and a lot of feedback is taken in. The timeline of the chart stops when full production can begin: there has been enough testing and reflection to know how to pursue an efficiently performing organization.

Completed milestones & milestones to be completed

As said in the previous section, the following milestones are the ones that are important to get to full production. Here they are divided into the ones that are already completed and the ones that are still ahead of us.

1. Completed milestones:

- First concept
- Construction of a team
- Target market interest checked, and feedback collected
- Stores interest checked, and feedback collected

2. Milestones to be completed:

- Composing and optimizing recipe
- Consumer testing
- Getting certified in the food industry
- Getting ecolabel and other desired labels to be able to sell to eco stores
- Closing business deals with suppliers, transport company and stores
- Feedback moment for testing buyer behavior, process and sales optimization

Challenges and risks

51 There are of course some challenges and risks we might encounter. Here we explain how we will avoid or mitigate them. Also, the likelihood of them occurring and their possible impact is discussed.

Recipe and production process

To have a successful product, a great recipe (and its production process) is needed. Without a recipe we are nowhere. The risk of not finding one is very small, since it is a quite known process that we only have to optimize and give our own touch to it. For our food engineer, Julie, this is easy to do.

Certification

Only with certification we can enter the food industry. We have to look mainly at food safety and therefore sterilization. With a glass bottle this is a little harder than with a Tetra Pak, but the right equipment and process can be found for that by our food engineer.

Ecolabel

In the Eco stores only, products with an ecolabel are accepted. In the waste free stores that is less of a requirement but can always be a bonus. To get one, we will work with local, biological oats.

Equipment

It is of course of great importance to have the right equipment. It would therefore have a big impact if we wouldn't find machinery that fits our needs or when it would get damaged. Luckily the risk of that happening is small, since we already found appliances that could do the job. They are sturdy enough for everyday use. But just in case, we will get insurance to avoid the impact that damage could have on the production.

Deposit-refund system

It is of big importance for our ecological aspect that the bottles get a deposit-refund system. The studies of our environmental engineer, Emilia, are quite convenient to put up this system.

Subsidies and funding

Getting subsidies can always help but are not easy to get. We will search for subsidies that this product could qualify for. Our project can probably get subsidized by entering an open call (Vlaanderen Circulair, 2018 [16]). Funds can be mainly obtained through friends and family.

Suppliers and transport

Suppliers of bottles and biological oats are a critical factor. There are only a few suppliers of the last product but closing deals should not be a problem. The same counts for transport companies.

Stores

Finding stores that will sell the product is essential as well. Waste-free stores have already shown interest so should be easy to reach. Whether a business deal could be closed with a Eco stores, depends partially on getting the ecolabel. Supermarkets will be the hardest to convince, since a glass bottle is less convenient to handle. If they do not agree, we will only focus on the types that do want to sell.

Sales and profit

The most important goal is logical: having a product that sells well. The risk that it does not do well in the market is existent and thus we must find a good marketing strategy. The

marketing plan is worked out in this business plan and will be implemented to ensure good sales and profit. This plan will be evaluated along the line, so we keep up with the evolving industry.

Competitors

There is a risk of competitors entering our niche market by for example starting with eco-friendly variants of their product too and maybe even selling to waste-free stores like us. We should be ready for this by inducing customer loyalty. Keeping up with what our potential buyers expect from the product is always a priority.

Development budget

In the following section the remaining costs are listed. The risk of exceeding the development budget is a probability that should be kept in mind. Good planning is the best way of avoiding this problem, but unexpected events might occur. We will keep some budget aside for when the original plan can't be followed.

Conclusion

To wrap this all up, table below is made with the risks, their possibility of occurrence and their impact.

	Low risk	Medium risk	High risk
Low impact		Funding	
Medium impact		Ecostores Development budget	Supermarkets
High impact	Equipment Recipe and process Certification Deposit-refund system Suppliers Transport Waste-free stores	Ecolabel Sales and profit Cost efficiency	Competition

Costs remaining

The aspects still needed for development that will have a cost are the labor for developing, the lab scale equipment and later on bigger equipment like machinery. Of course, we also include the ingredients. A small budget is kept aside for the consumer testing. Our company needs a logo and the product needs a label, but this won't require a lot of budget when we get help from friends that have experience with graphical and packaging design.

Intellectual property

We're not planning on acquiring intellectual property, since it is very difficult in the food industry. We won't use new techniques, technology or packaging, our point of differentiation is the niche market we focus on.

FINANCIAL STATEMENTS

Sources and use of funds

Each of the five team members will invest € 5 000 from themselves and € 5 000 from family and friends. In total we will then have a owner's equity of € 50 000. Next to this we will need a loan of € 275 000 to be able to pay our equipment, website development, rent and ingredients for the first months and other things to start up our business.

Assumptions sheet

In order to make up pro forma financial statements, some assumptions need to be made. In this part of our business plan these assumptions are given. However, some of them refer to previous parts of the business plan.

General

- *Interest rate*

The interest rate of our loan would be around 5,95%. (nv Europabank, 2018)

- *Taxes*

We assume an income tax rate of 33,99%. For start-ups this percentage could be even less (Belgium.be, 2015). VAT amounts to 21 % and is taken into account for the calculation of the price of our oat drink. The in-store price should be € 2,5 (incl. VAT) in accordance with the buying intentions survey and value-based strategy. Our sales price also takes into account a mark-up of 11% [7].

Income Statement

- Sales**

Based on the estimated target market of 25435 vegans and vegetarians that go to waste-free stores and eco-stores and that are willing to pay € 2,5, we made an assumption on how much bottles we would sell. The three scenarios all got a different percentage of people who will buy EcoDrink. In the positive scenario, we guess that the people who said they would definitely and probably buy the product will be our customers. In the negative scenario we only consider the ones that answered 'definitely' on that question. The neutral scenario contains the people of the 'definitely' group and half of the 'probably' group. In the survey that was used for the competitive analysis grid people were also asked how much plant-based milk they bought and how much of that amount consisted of oat milk. In that manner it was calculated that an average vegan or vegetarian uses 5 bottles per month. This gives us 60 bottles per year per customer. Considering competition, only a small percentage of that target market will be reached in the beginning. For the first year, we predict that our sales will be only 30% of the amount of sales estimated.

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	Negative	Neutral	Positive
Predicted percentage of estimated market actually reached	50%	70%	89%
Customers	12718	17805	22637
Predicted number of bottles sold per year when at full production	763050	1068270	1385229
Predicted number of bottles sold in first year	228915	320481	407469

- Deposit system**

We assume the deposit is 25 cents [8] and only 80% of bottles are brought back. So, in 80% of the time, a deposit is given back again, 20% of the time it is not. When a bottle is not returned, the deposit is interpreted as revenue. This leads to an additional income. The deposit is accounted for as a liability.

- Growth rate**

The plan is to start out small, but to grow quickly. For small companies, growth percentages given in the table below are estimated by Equidam (2016)[9].

Year	Sales growth rate (in comparison with previous year) (%)

2019	/
2020	120
2021	83
2022	60
2023	51

- *Employees and wages*

In the first year, only the five of us are needed for the start-up. Three will work with the machines, two will do the management tasks. For the second year two extra people will be hired. That number remains the same in the third year as no more employees are needed. All are given a wage of ca 2000 euros/month. Including employer's contribution, travel costs, holiday pay and Christmas bonus, total wage per year per employee is estimated at € 28 000.

- *Cost of sales*

Cost of sales includes all material costs and direct labor. Bottles can be reused up to 30 times. We considered a conservative 25 times. Raw materials are estimated according to the recipe for our oath milk. As stated, we assume that 3 FTE's can handle the production. The entire costs of direct labor are allocated to the total production of a year. Consequently, the unit price of direct labor depends on the production of a particular year and becomes cheaper as more products are produced. Calculation of the price per unit based on 334 003 units (2019 - neutral scenario) (Mill&Mix, 2016)[10]:

	unit price	units	price unit	comment
Bottle	0.68	0.040000	0.0272	25 times used per unit
Raw material:				
biological oats:	4.00	0.350877	1.403509	
water:	0.02	0.947368	0.017053	
enzymes	390.00	0.000027	0.010644	
vitamins + Ca			0.016667	
Direct labor			0.251495	3 FTE for 334003 units
Total			1.726567	

- **Office space**

We need a space of about 100-200m², which would cost € 13 200 per year for renting.

- **Manufacturing machine**

A full oat milk production line bought from Prosoya will cost on average € 40 000.

- **Bottle Cleaning Machine**

Since one of the differentiation factors of Ecodrink is reusing bottles, the bottles must be cleaned up to satisfactory level. Fortunately, due to the beer industry, it's not a big problem and many machines already exist that can easily do this job. The machines that are available are in wide variety and even second-hand equipment are also available on the market. Based on the volume of sales in first couple of years, Ecodrink as decided to allocate about € 35000 for the purchase of bottle cleaning machine (preferably from AKOMAG).

- **Bottle Filling Machine**

The last stage of milk production is packaging stage and for that, a bottle filling machine is needed. These machines, like Bottle Cleaning Machine, are also available in a wide variety and quantity. The maximum budget allocated for these is € 10000.

- **Total of machines**

The total cost of the machines, which include the manufacturing machine, bottle cleaning machine and bottle filling machines is estimated at € 85 000.

- **Utilities**

Manufacturing facilities use 95.1 kilowatt-hours (kWh) of electricity per square foot annually. Our facility will be 30 m² (320 square foot). Every kWh costs around € 0,25, so we need € 7608 yearly for energy [11].

- **Office equipment**

Our office equipment will cost 1950 euro in the first year (as mentioned in the table below). Every year we will need an extra € 100 for paper, pens etc.

One-time costs:	
5 desks + 5 chairs	600 euro (Ikea.com)
1 computer + printer	1000 euro
Cupboards	200 euro (Ikea.com)
Other	50 euro
Total	1850 euro
Yearly cost	
paper, pens etc	100 euro
TOTAL in year 1:	1950 euro

- **Website**

For creating a website, a budget of € 500 is set apart. It will be a purely informational website, no option to buy the product online. Maintenance should cost around € 20 a year. It is possible to create a whole website for € 50 when you do everything yourself, which we will try. However, we will still keep a larger budget aside in case website costs are larger than expected.

- **Advertising**

As mentioned in detail in the Market Strategy section, the maximum marketing budget for first year is € 2000 per year. Ecodrink will mainly make use of social media to promote its oat drink. This way, we can keep our marketing expenses fairly low.

- **Services**

For legal and accounting services we provide a budget of € 3000 a year.

- **Other costs**

The following payments and affiliations are included in the plan:

- FAVV (Federaal Voedselagentschap) (FAVV, 2017): € 80,31 per year

- Affiliation social insurance fund: annual fee of €347,5 after the 3rd year (Unizo, 2018 [12])
- *Transport*
 Transport includes the distribution of products to the stores and bringing the used bottles back to manufacturing facility. The cost of transportation is usually based on the volume of the product and the means of transportation. Price might vary from 5000 to 50000 per year. In line with the profile of the industry, we have assumed that transport can be outsourced for a fixed price. This lowers the risk of fluctuation of these costs. We have included an amount of € 22k per year.

Balance sheet

- **Fixed assets**

We will rent offices and plant space, so we won't buy any real estate. The machinery will be bought and owned by the company. Also furniture and office equipment is acquired.

- **Depreciation of fixed assets**

Based on the annual accounts of competitors, eg. Alpro, we assume a depreciation of 20 years for the machines and a depreciation of 4 years for office equipment.

- **Inventory**

Bottles are assumed to have a turnaround of 2 months, meaning that a bottle is used 6 times a year. So bottles last for about 5 years. Based on the estimates sales and safety stock of finished products and raw materials, it is calculated how many bottles are needed per year. In the first year, all bottles need to be bought. Later on, bottles are reused and additional bottles are bought as more bottles are needed for the increased estimated sales and safety stock. In these calculations, a fall-out of 20% is included since not all bottles are returned from the customer. Ecodrunk plans to build up inventory during the first year. The inventory will be for 7 days for both raw materials and finished products as plant-based milk doesn't require special measures for storage and can be produced rather quickly. As Ecodrunk wants to be a lean company and in order to limit the investment in working capital, this level of 7 days of safety stock is maintained in the future.

- **Receivables**

Accounts receivable is included with a standard payment term of 30 days.

- **Liabilities**

Accounts Payable is included with a standard payment term of 30 days. As mentioned before, 80% of the deposit value that is collected from the customers is accounted for as a liability. This value is refunded when the bottle is returned.

- *Loan*

A loan of € 275 000 is included in the plan. As the company's continuity cannot be endangered by a lack of financial means, a loan of this size is needed to face the potential worst-case scenario. As mentioned before, the interest rate is estimated at 5.95% (NV Europabank, 2018 [13]).

- *Owner's equity*

Each of the founders will bring in € 5000 and will collect € 5000 from family and friends. This adds up to a total of € 50 000 as owners' equity. This is substantially more than the minimum capital of € 18 550 for a BVBA.

Pro forma income statement

Income Statement	01/01/2019	31/12/2019	31/12/2020	31/12/2021	31/12/2022	31/12/2023
REALISTIC						
Income Statement						
Net sales	-	596,532	1,312,371	2,401,639	3,842,622	5,802,360
Cost of sales	-	(553,332)	(1,122,695)	(1,986,265)	(3,128,339)	(4,681,510)
Gross Profit		43,201	189,676	415,374	714,283	1,120,850
Operating expenses						
Selling, general and administrative expenses		(113,509)	(165,459)	(165,459)	(165,806)	(165,806)
Salaries	-	(140,000)	(196,000)	(196,000)	(196,000)	(196,000)
Activate salaries	-	84,000	84,000	84,000	84,000	84,000
Office supplies	-	(1,950)	(100)	(100)	(100)	(100)
Marketing expenses	-	(2,500)	(2,500)	(2,500)	(2,500)	(2,500)
Accounting expenses	-	(3,000)	(3,000)	(3,000)	(3,000)	(3,000)
Insurance costs	-	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)
Company formation	-	(2,200)	-	-	-	-
Other costs		(80)	(80)	(80)	(428)	(428)
Transport		(21,971)	(21,971)	(21,971)	(21,971)	(21,971)
Utilities		(7,608)	(7,608)	(7,608)	(7,608)	(7,608)
rent	-	(13,200)	(13,200)	(13,200)	(13,200)	(13,200)
Depreciation	-	(4,500)	(4,500)	(4,500)	(4,500)	(4,250)
Operating income	-	(74,808)	19,717	245,415	543,976	950,793
Other income		-	-	-	-	-
Interest income		-	-	-	-	-
Interest expense	-	(16,363)	(14,317)	(12,272)	(10,227)	(8,181)
Other income (deposit)	-	16,024	35,253	64,513	103,221	155,863
Income before income taxes	-	(75,147)	40,653	297,656	636,970	1,098,475
Income Tax	-	-	(13,818)	(101,173)	(216,506)	(373,372)
Net Income	-	(75,147)	26,835	196,483	420,464	725,103

Income Statement Realistic

Income Statement		01/01/2019	31/12/2019	31/12/2020	31/12/2021	31/12/2022	31/12/2023
BEST							
Income Statement							
Net sales		-	758,448	1,668,586	3,053,512	4,885,620	7,377,286
Cost of sales		-	(681,645)	(1,404,984)	(2,502,854)	(3,954,881)	(5,929,588)
Gross Profit			76,803	263,602	550,659	930,739	1,447,698
Operating expenses			-	-	-	-	-
Selling, general and administrative expenses			(113,509)	(165,459)	(165,459)	(165,806)	(165,806)
Salaries		-	(140,000)	(196,000)	(196,000)	(196,000)	(196,000)
Activate salaries		-	84,000	84,000	84,000	84,000	84,000
Office supplies		-	(1,950)	(100)	(100)	(100)	(100)
Marketing expenses		-	(2,500)	(2,500)	(2,500)	(2,500)	(2,500)
Accounting expenses		-	(3,000)	(3,000)	(3,000)	(3,000)	(3,000)
Insurance costs		-	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)
Company formation		-	(2,200)	-	-	-	-
Other costs			(80)	(80)	(80)	(428)	(428)
Transport			(21,971)	(21,971)	(21,971)	(21,971)	(21,971)
Utilities			(7,608)	(7,608)	(7,608)	(7,608)	(7,608)
rent		-	(13,200)	(13,200)	(13,200)	(13,200)	(13,200)
Depreciation		-	(4,500)	(4,500)	(4,500)	(4,500)	(4,250)
Operating income		-	(41,206)	93,643	380,700	760,432	1,277,642
Other income			-	-	-	-	-
Interest income			-	-	-	-	-
Interest expense		-	(16,363)	(14,317)	(12,272)	(10,227)	(8,181)
Other income (deposit)		-	20,373	44,822	82,023	131,238	198,169
Income before income taxes		-	(37,195)	124,148	450,451	881,443	1,467,629
Income Tax		-	-	(42,198)	(153,108)	(299,603)	(498,847)
Net Income		-	(37,195)	81,950	297,343	581,841	968,782

Income Statement Best

Income Statement		01/01/2019	31/12/2019	31/12/2020	31/12/2021	31/12/2022	31/12/2023
WORST							
Income Statement							
Net sales			426,094	937,408	1,715,456	2,744,730	4,144,543
Cost of sales			(418,265)	(825,549)	(1,442,488)	(2,258,296)	(3,367,744)
Gross Profit			7,829	111,859	272,969	486,435	776,799
Operating expenses			-	-	-	-	-
Selling, general and administrative expenses			(113,509)	(165,459)	(165,459)	(165,806)	(165,806)
Salaries			(140,000)	(196,000)	(196,000)	(196,000)	(196,000)
Activate salaries			84,000	84,000	84,000	84,000	84,000
Office supplies			(1,950)	(100)	(100)	(100)	(100)
Marketing expenses			(2,500)	(2,500)	(2,500)	(2,500)	(2,500)
Accounting expenses			(3,000)	(3,000)	(3,000)	(3,000)	(3,000)
Insurance costs			(5,000)	(5,000)	(5,000)	(5,000)	(5,000)
Company formation			(2,200)	-	-	-	-
Other costs			(80)	(80)	(80)	(428)	(428)
Transport			(21,971)	(21,971)	(21,971)	(21,971)	(21,971)
Utilities			(7,608)	(7,608)	(7,608)	(7,608)	(7,608)
rent			(13,200)	(13,200)	(13,200)	(13,200)	(13,200)
Depreciation			(4,500)	(4,500)	(4,500)	(4,500)	(4,250)
Operating income			(110,180)	(58,100)	103,010	316,128	606,742
Other income			-	-	-	-	-
Interest income			-	-	-	-	-
Interest expense			(16,363)	(14,317)	(12,272)	(10,227)	(8,181)
Other income (deposit)			11,446	25,181	46,081	73,729	111,331
Income before income taxes			(115,097)	(47,237)	136,818	379,630	709,892
Income Tax			-	-	(46,505)	(129,036)	(241,292)
Net Income			(115,097)	(47,237)	90,314	250,594	468,600

Income Statement Worst Scenario

Pro forma balance sheet

Balance Sheet							
REALISTIC							
Assets							
Current assets							
Cash and cash equivalents	239,000	130,471	130,252	397,865	1,016,665	2,121,950	
Bank	239,000	130,471	130,252	397,865	1,016,665	2,121,950	
Accounts receivable	-	56,388	180,441	407,458	770,685	1,319,158	
AR	-	56,388	180,441	407,458	770,685	1,319,158	
VAT deductible	-	-	-	-	-	-	
Inventories	-	97,630	227,414	439,245	762,295	1,226,645	
Inventory Bottles	-	54,706	150,370	317,849	581,066	971,354	
Inventory RM	-	19,578	35,827	57,323	86,558	122,913	
Inventory FG	-	23,346	41,217	64,073	94,670	132,379	
Total current assets	239,000	284,489	538,106	1,244,568	2,549,645	4,667,753	
Property, plant and equipment	-	-	-	-	-	-	
Land	-	-	-	-	-	-	
Buildings and equipment	86,000	86,000	86,000	86,000	86,000	86,000	
Fixed assets - material	86,000	86,000	86,000	86,000	86,000	86,000	
Total property, plant and equipment	86,000	86,000	86,000	86,000	86,000	86,000	
Less: accumulated depreciation	-	(4,500)	(9,000)	(13,500)	(18,000)	(22,250)	
Fixed assets - material - depreciation	-	(4,500)	(9,000)	(13,500)	(18,000)	(22,250)	
Net property, plant and equipment	86,000	81,500	77,000	72,500	68,000	63,750	
Total assets	325,000	365,989	615,106	1,317,068	2,617,645	4,731,503	
Current liabilities	-	-	-	-	-	-	
Accounts payable	-	116,135	372,793	912,647	1,827,135	3,250,264	
AP	-	52,039	153,867	282,458	465,729	711,405	
Liability deposit	-	64,096	205,108	399,063	670,933	1,036,334	
Intrest payable	-	-	-	-	-	-	
VAT payable	-	-	-	-	-	-	
Tax Payable	-	-	13,818	114,991	317,679	589,878	
Accrued expenses	-	-	-	-	-	-	
Total current liabilities	-	116,135	372,793	912,647	1,827,135	3,250,264	
Long term debt	275,000	275,000	240,625	206,250	171,875	137,500	
Total liabilities	275,000	391,135	613,418	1,118,897	1,999,010	3,387,764	
Shareholders equity	-	-	-	-	-	-	
Equity	50,000	50,000	50,000	50,000	50,000	50,000	
Retained earnings	-	(75,147)	(48,312)	148,171	568,635	1,293,738	
Total shareholders equity	50,000	(25,147)	1,688	198,171	618,635	1,343,738	
Total Liabilities and shareholders equity	325,000	365,989	615,106	1,317,068	2,617,645	4,731,503	

Balance Sheet Realistic

Balance Sheet							
BEST							
Assets							
Current assets							
Cash and cash equivalents	239,000	155,292	232,259	649,201	1,512,154	2,993,082	
Bank	239,000	155,292	232,259	649,201	1,512,154	2,993,082	
Accounts receivable	-	71,693	229,417	518,053	979,871	1,677,215	
AR	-	71,693	229,417	518,053	979,871	1,677,215	
VAT deductible	-	-	-	-	-	-	
Inventories	-	123,206	287,860	556,929	967,443	1,557,649	
Inventory Bottles	-	69,555	191,184	404,122	738,784	1,235,007	
Inventory RM	-	24,892	45,552	72,882	110,053	156,275	
Inventory FG	-	28,760	51,124	79,924	118,606	166,368	
Total current assets	239,000	350,191	749,536	1,724,183	3,459,468	6,227,946	
Property, plant and equipment	-	-	-	-	-	-	
Land	-	-	-	-	-	-	
Buildings and equipment	86,000	86,000	86,000	86,000	86,000	86,000	
Fixed assets - material	86,000	86,000	86,000	86,000	86,000	86,000	
Total property, plant and equipment	86,000	86,000	86,000	86,000	86,000	86,000	
Less: accumulated depreciation	-	(4,500)	(9,000)	(13,500)	(18,000)	(22,250)	
Fixed assets - material - depreciation	-	(4,500)	(9,000)	(13,500)	(18,000)	(22,250)	
Net property, plant and equipment	86,000	81,500	77,000	72,500	68,000	63,750	
Total assets	325,000	431,691	826,536	1,796,683	3,527,468	6,291,696	
Current liabilities	-	-	-	-	-	-	
Accounts payable	-	143,885	491,156	1,198,335	2,381,654	4,211,475	
AP	-	62,392	188,178	351,763	584,743	897,066	
Liability deposit	-	81,494	260,780	507,380	853,044	1,317,625	
Intrest payable	-	-	-	-	-	-	
VAT payable	-	-	-	-	-	-	
Tax Payable	-	-	42,198	195,306	452,711	798,450	
Accrued expenses	-	-	-	-	-	-	
Total current liabilities	-	143,885	491,156	1,198,335	2,381,654	4,211,475	
Long term debt	275,000	275,000	240,625	206,250	171,875	137,500	
Total liabilities	275,000	418,885	731,781	1,404,585	2,553,529	4,348,975	
Shareholders equity	-	-	-	-	-	-	
Equity	50,000	50,000	50,000	50,000	50,000	50,000	
Retained earnings	-	(37,195)	44,755	342,098	923,939	1,892,721	
Total shareholders equity	50,000	12,805	94,755	392,098	973,939	1,942,721	
Total Liabilities and shareholders equity	325,000	431,691	826,536	1,796,683	3,527,468	6,291,696	

Balance Sheet Best

Balance Sheet							
WORST							
Assets							
Current assets							
Cash and cash equivalents	239,000	99,271	12,729	118,082	474,746	1,179,483	
Bank	239,000	99,271	12,729	118,082	474,746	1,179,483	
Accounts receivable	-	40,277	128,886	291,041	550,489	942,255	
AR	-	40,277	128,886	291,041	550,489	942,255	
VAT deductible	-	-	-	-	-	-	
Inventories	-	70,707	163,786	315,367	546,350	878,220	
Inventory Bottles	-	39,076	107,407	227,035	415,047	693,824	
Inventory RM	-	13,984	25,591	40,945	61,827	87,795	
Inventory FG	-	17,647	30,788	47,387	69,475	96,601	
Total current assets	239,000	210,255	305,402	724,490	1,571,584	2,999,958	
Property, plant and equipment	-	-	-	-	-	-	
Land	-	-	-	-	-	-	
Buildings and equipment	86,000	86,000	86,000	86,000	86,000	86,000	
Fixed assets - material	86,000	86,000	86,000	86,000	86,000	86,000	
Total property, plant and equipment	86,000	86,000	86,000	86,000	86,000	86,000	
Less: accumulated depreciation	-	(4,500)	(9,000)	(13,500)	(18,000)	(22,250)	
Fixed assets - material - depreciation	-	(4,500)	(9,000)	(13,500)	(18,000)	(22,250)	
Net property, plant and equipment	86,000	81,500	77,000	72,500	68,000	63,750	
Total assets	325,000	291,755	382,402	796,990	1,639,584	3,063,708	
Current liabilities	-	-	-	-	-	-	
Accounts payable	-	81,852	254,110	612,759	1,239,135	2,229,034	
AP	-	36,069	107,604	199,358	330,246	505,708	
Liability deposit	-	45,783	146,506	285,045	479,238	740,239	
Intrest payable	-	-	-	-	-	-	
VAT payable	-	-	-	-	-	-	
Tax Payable	-	-	-	46,505	175,541	370,329	
Accrued expenses	-	-	-	-	-	-	
Total current liabilities	-	81,852	254,110	612,759	1,239,135	2,229,034	
Long term debt	275,000	275,000	240,625	206,250	171,875	137,500	
Total liabilities	275,000	356,852	494,735	819,009	1,411,010	2,366,534	
Shareholders equity	-	-	-	-	-	-	
Equity	50,000	50,000	50,000	50,000	50,000	50,000	
Retained earnings	-	(115,097)	(162,333)	(72,019)	178,575	647,174	
Total shareholders equity	50,000	(65,097)	(112,333)	(22,019)	228,575	697,174	
Total Liabilities and shareholders equity	325,000	291,755	382,402	796,990	1,639,584	3,063,708	

Balance Sheet Worst

Pro forma cash flow statement

Cash flow statements							
REALISTIC							
Cashflows from operating activities:							
Net Income	-	(75,147)	26,835	196,483	420,464	725,103	
Changes in working capital	-	0	0	0	0	0	
Depreciation	-	4,500	4,500	4,500	4,500	4,250	
Change in accounts receivable	-	(56,388)	(124,053)	(227,017)	(363,227)	(548,473)	
Change in accrued expenses	-	0	0	0	0	0	
Change in inventory	-	(97,630)	(129,784)	(211,831)	(323,050)	(464,350)	
Change in accounts payable	-	116,135	256,658	539,854	914,488	1,423,129	
Total adjustments	-	(33,382)	7,321	105,506	232,711	414,556	
Net cash provided by operating activities	-	(108,529)	34,156	301,989	653,175	1,139,659	
Cashflows from investing activities:	-	-	-	-	-	-	
Funding	50,000	-	-	-	-	-	
Purchase of building & equipment	(86,000)	-	-	-	-	-	
Net cashflows provided by investing activities	(36,000)	-	-	-	-	-	
Cash flows from financing activities	-	-	-	-	-	-	
Proceeds from increase in long-term debt	275,000	-	-	-	-	-	
Dividends	-	-	-	-	-	-	
Principle reduction in long-term debt	-	-	(34,375)	(34,375)	(34,375)	(34,375)	
Net cashflows provided by financing activities	275,000	-	(34,375)	(34,375)	(34,375)	(34,375)	
Net increase in cash and cash equivalents	239,000	(108,529)	(219)	267,614	618,800	1,105,284	
Cash and cash equivalents at the beginning of the year	-	239,000	130,471	130,252	397,865	1,016,665	
Cash and cash equivalents at the end of the year	239,000	130,471	130,252	397,865	1,016,665	2,121,950	

CashFlow Realistics

Cash flow statements							
BEST							
Cashflows from operating activities:							
Net Income	-	(37,195)	81,950	297,343	581,841	968,782	
Changes in working capital	-	-	-	-	-	-	
Depreciation	-	4,500	4,500	4,500	4,500	4,250	
Change in accounts receivable	-	(71,693)	(157,724)	(288,636)	(461,817)	(697,344)	
Change in accrued expenses	-	-	-	-	-	-	
Change in inventory	-	(123,206)	(164,654)	(269,069)	(410,514)	(590,206)	
Change in accounts payable	-	143,885	347,270	707,179	1,183,319	1,829,821	
Total adjustments	-	(46,514)	29,392	153,975	315,487	546,521	
Net cash provided by operating activities	-	(83,708)	111,342	451,318	897,328	1,515,303	
Cashflows from investing activities:	-	-	-	-	-	-	
Funding	50,000	-	-	-	-	-	
Purchase of building & equipment	(86,000)	-	-	-	-	-	
Net cashflows provided by investing activities	(36,000)	-	-	-	-	-	
Cash flows from financing activities	-	-	-	-	-	-	
Proceeds from increase in long-term debt	275,000	-	-	-	-	-	
Dividends	-	-	-	-	-	-	
Principle reduction in long-term debt	-	-	(34,375)	(34,375)	(34,375)	(34,375)	
Net cashflows provided by financing activities	275,000	-	(34,375)	(34,375)	(34,375)	(34,375)	
Net increase in cash and cash equivalents	239,000	(83,708)	76,967	416,943	862,953	1,480,928	
Cash and cash equivalents at the beginning of the year	-	239,000	155,292	232,259	649,201	1,512,154	
Cash and cash equivalents at the end of the year	239,000	155,292	232,259	649,201	1,512,154	2,993,082	

CashFlow Best

Cash flow statements							
WORST							
Cashflows from operating activities:							
Net Income	-	(115,097)	(47,237)	90,314	250,594	468,600	
Changes in working capital	-	-	-	-	-	-	
Depreciation	-	4,500	4,500	4,500	4,500	4,250	
Change in accounts receivable	-	(40,277)	(88,609)	(162,155)	(259,448)	(391,766)	
Change in accrued expenses	-	-	-	-	-	-	
Change in inventory	-	(70,707)	(93,079)	(151,581)	(230,983)	(331,871)	
Change in accounts payable	-	81,852	172,258	358,649	626,375	989,900	
Total adjustments	-	(24,633)	(4,930)	49,413	140,445	270,513	
Net cash provided by operating activities	-	(139,729)	(52,166)	139,727	391,039	739,112	
Cashflows from investing activities:	-	-	-	-	-	-	
Funding	50,000	-	-	-	-	-	
Purchase of building & equipment	(86,000)	-	-	-	-	-	
Net cashflows provided by investing activities	(36,000)	-	-	-	-	-	
Cash flows from financing activities	-	-	-	-	-	-	
Proceeds from increase in long-term debt	275,000	-	-	-	-	-	
Dividends	-	-	-	-	-	-	
Principle reduction in long-term debt	-	-	(34,375)	(34,375)	(34,375)	(34,375)	
Net cashflows provided by financing activities	275,000	-	(34,375)	(34,375)	(34,375)	(34,375)	
Net increase in cash and cash equivalents	239,000	(139,729)	(86,541)	105,352	356,664	704,737	
Cash and cash equivalents at the beginning of the year	-	239,000	99,271	12,729	118,082	474,746	
Cash and cash equivalents at the end of the year	239,000	99,271	12,729	118,082	474,746	1,179,483	

CashFlow Worst

Ratio analysis

In the next part some ratios are given to measure the profitability, liquidity and overall financial stability of Ecodrink in the first five years. These ratios are calculated based on the pro forma financial statements.

Profitability ratios

The profitability ratios for the realistic, best and worst scenario are given in the tables below. These ratios compare the net income earned against the resources used for it. The ratios are positive from the second year for the realistic and best scenario and from the third year in the worst scenario. This means we will be profitable from the second year (or the third year in the worst case scenario). The profit margin is increasing over the years which means the company is growing in a good way. Both the ROA and ROE are higher than the industry mean.

Realistic	2019	2020	2021	2022	2023
Return on Assets (ROA)	-20,5%	4,4%	14,9%	16,1%	15,3%
Return on Equity (ROE)	298,8%	1589,8%	99,1%	68,0%	54,0%
Profit margin	-12,6%	2,0%	8,2%	10,9%	12,5%

Best	2019	2020	2021	2022	2023
Return on Assets (ROA)	-8,6%	9,9%	16,5%	16,5%	15,4%
Return on Equity (ROE)	-290,5%	86,5%	75,8%	59,7%	49,9%
Profit margin	-4,9%	4,9%	9,7%	11,9%	13,1%

Worst	2019	2020	2021	2022	2023
Return on Assets (ROA)	-39,4%	-12,4%	11,3%	15,3%	15,3%
Return on Equity (ROE)	176,8%	42,1%	-410,2%	109,6%	67,2%
Profit margin	-27,0%	-5,0%	5,3%	9,1%	11,3%

Liquidity ratios

The liquidity ratios, shown in the tables below, are a measure of the company's ability to cover its current liabilities. The current ratio for example should preferably be higher than 1, which is the case for EcoDrink in the three scenarios. The quick ratio is also near 1 or higher in the realistic and the best scenario.

Realistic	2019	2020	2021	2022	2023
Current	2,450	1,443	1,364	1,395	1,436
Quick	1,609	0,833	0,882	0,978	1,059

Best	2019	2020	2021	2022	2023
Current	2,434	1,526	1,439	1,453	1,479
Quick	1,578	0,940	0,974	1,046	1,109

Worst	2019	2020	2021	2022	2023
Current	2,569	1,202	1,182	1,268	1,346
Quick	1,705	0,557	0,668	0,827	0,952

Overall financial stability ratios

The debt ratio measures the total debt against the total assets, while the debt to equity ratio measures the total liabilities against the owners' equity. The ratios are rather high since we need a loan of € 275 000 and only invest € 50 000 ourselves. A decrease in these ratios is visible through the years which means we are gaining more equity compared to our liabilities.

Realistic	2019	2020	2021	2022	2023
Debt	75,1%	39,1%	15,7%	6,6%	2,9%
Debt to equity	-1555,4%	36340,4%	564,6%	323,1%	252,1%

Best	2019	2020	2021	2022	2023
Debt	63,7%	29,1%	11,5%	4,9%	2,2%
Debt to equity	3271,2%	772,3%	358,2%	262,2%	223,9%

Worst	2019	2020	2021	2022	2023
Debt	94,3%	62,9%	25,9%	10,5%	4,5%
Debt to equity	-548,2%	-440,4%	-3719,5%	617,3%	339,4%

Break-even analysis

The break-even quantity for the first 3 years is calculated according to the following equation:

$$\text{Break – even quantity} = \frac{\text{Total fixed costs}}{\text{price – average variable cost}}$$

- Total fixed costs: For the total fixed costs the operating expenses for the first year are used which is € 113 509.
- Price: the price we will get for every sold bottle of oatmilk is € 1,86.
- Average variable cost: the variable cost per bottle is € 1,48.

By putting these numbers in the formula for the break-even quantity, it seems that a quantity of 298 708 bottles of oatmilk needs to be sold to break even. Since we will produce 320 481 bottles in the first year we will break even after 11,2 months in the first year.

EXIT STRATEGY

When looking at exit strategies, different scenarios need to be mentioned. In this segment, a difference will be made between an exit strategy in case of a positive reason and an exit strategy in case of a negative reason. It is important for us to be ready for each scenario we could find ourselves in and know how to react when these situations are upon us.

Positive scenario:

In the positive scenario, an exit strategy will be needed because the founders have decided they no longer want to take care of the business. In this scenario, the business will be healthy and generating profits. Reasons why the founders would want to leave the business include: the business has reached a milestone the founders have discussed upfront, one or more members of the founding team want to create a new business, either in the same industry or something completely different, or one or more of the members of the founding team just want to cash in on the value generated through the years.

On Entrepreneur.com[6], we found five different strategies that could be followed when facing such a scenario:

- Merger & Acquisition
- Initial Public Offering
- Sell to a friendly individual
- Make it a cash cow
- Liquidation and close

The strategies most likely used by the founding team in the future, will probably be a merger/acquisition or selling to a friendly individual. The founding team wants to ensure that the business will be in good shape at any moment, which is why these strategies were chosen. A company/individual will be carefully selected to make sure that, when they buy the business, they have enough knowledge about the market and know how to handle the company in the state it will be at that moment.

When going through these phases, a bid that compensates both the assets of the company and also includes the company's future growth, will be accepted.

Negative scenario:

In the negative scenario, different situations need to be considered. These situations include: the company generates a revenue that is not enough to keep going, one or more members of the founding team need to quit because of personal reasons, legal suits against the company etc.

When these situations present themselves, a different approach needs to be chosen to exit the company.

In this segment, the two situations with the highest possibility to happen, will be discussed in further detail.

1. The company does not generate enough money to keep the business going:

When this situation presents itself, the usual bankruptcy procedure will be followed. This includes paying out all the debtors, liquidating the assets the company owns and the closing down of the company.

2. A member of the founding team needs to exit the company because of personal reasons:

When a member of the founding team needs to exit the company because of personal reasons (e.g. retirement, accident, ...), their shares will be paid out if wanted and a new person to fill the position will need to be found. To guarantee the person's satisfaction, these rules will be left open until further discussions have been held.

APPENDICES

- **Appendix A: Critical Success Factors**

Top 8 CSF for customers

1. Taste
2. Price
3. Sold in reachable stores
4. Nutritional value
5. Ecological
6. Good for cooking
7. Ease of use
8. Packaging

Table

	Lima	Oatly	Provamel	Alpro	Dream	Everyday	Ecodrink
Taste	6	8,4	6,7	8,3	7,1	6,9	7,2
Price	4	5,9	4,7	5,9	5,1	8,8	3,9
Sold in reachable stores	4,8	6,4	4,6	9,1	7,8	8	2,3
Nutritional value	6,4	7,8	5,9	7,4	6,2	6,1	8,8
Ecological	7,9	8,5	8,7	5,8	5,9	4,6	9,6
Good for cooking	7,5	8,6	8	8,7	7,8	7,8	8,1
Ease of use	7,8	8,8	9	8,9	8,5	8,6	8,3
Packaging	6,3	7,6	6,5	7,6	5,8	4	6,9

- **Appendix B: Surveys**

Two main surveys were conducted to evaluate the feasibility and critical success factors.

1. Feasibility Survey

<https://docs.google.com/forms/d/e/1FAIpQLSc6tDTeHhAJFmozHOuH8ZEB-Lds1qwwdEFa3OAiHtCDF5fErw/viewform>

Havermelk in herbruikbare fles

Ecodrink (tijdelijke naam) is een plantaardige melkvervanger in een herbruikbare fles. Er zal gewerkt worden met een leeggoedsysteem, zodat de klant een klein bedrag terugkrijgt wanneer de lege fles wordt teruggebracht. Daarna wordt hij gekuist en weer gevuld door de producent. De drank zal gebaseerd zijn op haver van lokale en biologische landbouw. De flessen zullen vooral worden verkocht in afvalvrije winkels en winkels die zichzelf promoten als ecologisch. Ze zullen extra vitamines en calcium bevatten en er wordt geen suiker aan toegevoegd.

*Required

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Zou je het beschreven product kopen? *

- ☐ Ik koop het zeker
- ☐ Ik koop het waarschijnlijk
- ☐ Ik koop het misschien wel, misschien niet
- ☐ Ik koop het waarschijnlijk niet
- ☐ Ik koop het zeker niet

Hoe veel euro ben je bereid maximaal te betalen voor een fles van een liter? Geef een getal in. *

Your answer

Wat is jouw eetstijl? *

- ☐ Omnivoor
- ☐ Vegetariër
- ☐ Veganist
- ☐ Other: _____

Ben je lactose-intolerant? *

- ☐ Ja
- ☐ Nee

Wat is je leeftijd? *

Your answer

Koop je soms plantaardige melk voor jezelf of je gezin? *

- ☐ Ja
- ☐ Nee

Ga je soms naar afvalvrije winkels of ecologische winkels zoals Bioplanet? *

2. Critical Success Factors Survey

<https://docs.google.com/forms/d/e/1FAIpQLSeLx6z5zPdN3CmydJWQvsNnn4fBz4JptM2lOmfTOyV8t-18lA/viewform>

Wat is jouw mening over deze 5 soorten havermelk en 1 soort sojamelk?

Na 5 korte inleidende vragen, kan je de producten vergelijken. Er zijn verschillende uitspraken waarop je antwoordt met hoe eens je het bent met de uitspraak. Moest je een bepaalde soort bijvoorbeeld nooit geproefd hebben of nooit hebben gebruikt bij een bereiding, duid dan 'geen mening' aan.

*Required

Hoeveel flessen plantaardige melk koop je gemiddeld per week?

*

Your answer

Hoeveel flessen havermelk koop je gemiddeld per week? *

Your answer

- ☐ Veganist
- ☐ Flexi-veganist (je eet geen vlees of vis en gebruikt amper melk en eieren)
- ☐ Other: _____

Wat vind je van Lima oat drink glutenfree? *

	Lima oat drink gluten free 	
Winkel	Bio-planet	
Prijs (€/L)	2,49	
Ingrediënten	Water, HAVER* (11.5%), Zonnebloemolie*, Zeezout * = afkomstig van biologische teelt	
Voedingswaarden per 100g		
Energie kcal		42 kcal
Totaal vetten		0.8 g
Verzadigde vetten		0.1 g
Enkelv. onverz. vetzuren		0.2 g
Meerv. onverz. vetzuren		0.4 g
Totaal koolhydraten		7.7 g
Suikers		4.5 g
Vezels		0.7 g
Eiwitten		0.7 g
Zout		0.0875 g
Allergenen	Glutenvrij	
Biolabel	Ja	

Wat vind je van Provamel? *

	Provamel oat 
Winkel	Bio-planet
Prijs (€/L)	2,29
Ingrediënten	Water, Europese HAVER* (12%), zonnebloemolie*, voedingsvezel (inuline)*, algen Lithothamnium calcareum (0,4%), zeezout, stabilisator (gellan gom)* = afkomstig van biologische landbouw.
Voedingswaarden per 100g	
Energie kcal	47 kcal
Totaal vetten	1.3 g
Verzadigde vetten	0.5 g
Totaal koolhydraten	8 g
Suikers	3.8 g
Vezels	0.8 g
Eiwitten	0.3 g
Zout	0.09 g
Allergenen	Bevat sporen van gluten
Biolabel	Ja

Helemaal
oneens

Oneens

Eerder
oneens

Eerder
eens

Eens

Helemaal
eens

Geen
mening

Ik heb het
product al vaak
gekocht

☐
☐
☐
☐
☐
☐
☐

De verpakking
oogt
aantrekkelijk

☐
☐
☐
☐
☐
☐
☐

• Appendix C: Pricing Strategy

The calculations related to pricing strategy of our product is presented here.

C.1: Ingredients

- Water
- Biological oats
- Enzymes
- Calcium
- Vitamins

C.2: Cost of ingredients

Ingredient cost				
materials/ year			price/ kg	price/l
biological oats:	0.35087717	kg/l	4	1.40350867
water:	0.94736833	kg/l	0.018	0.01705263
enzymes	2.7291E-05	kg/l	390	0.01064359
vitamins + Ca				0.01666667
Total				1.44787155

C.3: Wages per Bottle

Salary per person/per month (fixed cost)	2000
Salary per person/per year (fixed cost)	28000
Salaries for 3 people/per year (fixed cost)	84000
Salary for 3 people per bottle	0.26210602

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