

# Munch Mart

# Business plan

**Prepared**

2023-05-16

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# 01.

## Executive summary

### Business Overview

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Munch Mart is an upcoming unlaunched business that aims to become Vancouver's go-to exotic snack and modern convenience store. Our physical location will provide easy accessibility for our local customers, allowing them to indulge in a unique and diverse selection of exotic snacks and products. With a target market that includes college students, foodie families, local residents, and busy professionals, we are confident in our ability to cater to the varied tastes and preferences of our customers. Our project encompasses the establishment of a unique retail business in Vancouver, specializing in exotic snacks and other consumer staples. We recognize the opportunity to capture a growing market of customers seeking diverse and unique snack options, a trend driven by a more culturally diverse and adventurous consumer base. Munch Mart aspires to be the go-to destination for these customers, offering a wide range of global snacks and products in a trendy and inviting shopping environment. Our project aims to seize this opportunity by providing an exceptional retail experience that caters to evolving consumer preferences, setting us apart in the retail industry.

### Business Description

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In response to the evolving needs of our community, we recognized an unmet demand for a store that offers more than just the ordinary. At Munch Mart, we are committed to delivering a unique and diverse selection of snacks and essential products that cater to a broad range of tastes and preferences. Conveniently situated in a prime location, our physical store will be easily accessible to our local clientele, enhancing their shopping experience. Our commitment to quality, variety, and customer satisfaction will be evident in every aspect of our business.

While Munch Mart is an upcoming venture, our team brings a wealth of knowledge and determination. We are strategically positioned to address the evolving market dynamics and meet the unique demands of our customer base. Being younger entrepreneurs, we are in tune with the needs of the public and are keen to develop a trendy and presentable brand. Our aim is not just to fit within the current market but to lead it by providing innovative solutions that redefine the concept of a local corner store.

As we prepare to launch, our major initiatives revolve around meticulous product selection, ensuring that we stock the most captivating snacks and essential products available. Our dedication to customer service and creating a welcoming shopping environment will set us apart from surrounding businesses.

We eagerly anticipate becoming an integral part of the local community. Our commitment to delivering exceptional snacking and shopping experiences remains unwavering.

## Products and Services

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At Munch Mart, our focus is on providing an enticing array of products and services that cater to the diverse tastes and needs of our customers.

Our planned product lineup will be meticulously curated to include a wide selection of exotic snacks from around the world. From savory to sweet, spicy to mild, our shelves will feature a diverse range of treats that promise to delight the palate. Additionally, we will offer a carefully chosen assortment of everyday products and cheaper alternatives to meet the day-to-day needs of our customers.

As we embark on this journey, our initial revenue stream will predominantly come from our snack offerings, which we anticipate will represent a significant portion of our overall revenues. We recognize the growing popularity of unique and international snacks, and we are committed to becoming the go-to destination for these exciting culinary experiences.

Beyond our product offerings, Munch Mart is dedicated to delivering exceptional customer service. Our team is committed to providing a welcoming and friendly atmosphere within our physical store. We aim to make every visit a delightful experience, offering assistance, recommendations, and a warm, inviting environment for our customers to explore our diverse product range.

While our primary revenue source at the outset will be from snack sales, our commitment to outstanding customer service is integral to our long-term success. We understand that creating a positive and memorable shopping experience is key to building customer loyalty and ensuring repeat business.

As we grow and evolve, we will continually assess our product offerings and explore opportunities to expand our services based on customer feedback and market trends. At Munch Mart, our dedication to quality, innovation, and customer satisfaction drives everything we do, and we look forward to becoming Vancouver's ultimate destination for exotic snacks and products.

## Key People

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Abdul Khan is a 24-year-old aspiring entrepreneur. Abdul has recently completed his studies at Simon Fraser University in Computer Engineering. With over 2 years of retail experience and a long-time aspiration of opening a business, Abdul is motivated and determined to create an exceptional customer experience at Munch Mart.

# Risk Assessment and Contingency Plan

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At Munch Mart, we recognize the importance of conducting a comprehensive risk assessment to proactively identify potential weaknesses and threats that could impact our business plans. Our commitment to success includes vigilant monitoring, measurement, and responsive strategies to address these risks effectively.

## Internal Weaknesses:

One potential internal weakness is our status as an upcoming business. We acknowledge the challenges associated with establishing a brand presence and attracting a loyal customer base in a competitive market. Additionally, as we embark on this journey, there may be operational inefficiencies and resource limitations that we need to address.

## External Threats:

External threats to our business include the possibility of skilled labor shortages, particularly in terms of experienced staff who are well-versed in sourcing and stocking unique and exotic snacks. There is also the risk of established and future competitors in the convenience and snack retail sector potentially vying for our target customer base.

## Changes in Laws or Regulations:

Changes in laws or regulations related to food safety, health and safety, or retail operations could affect our business. It's essential for us to stay on top of any new or revised regulations and adapt our processes and practices accordingly.

## Contingency Plan:

To mitigate these risks, we have developed a robust contingency plan:

Market Research and Adaptation: We will continually monitor market trends and customer preferences, adapting our product offerings and marketing strategies as needed to stay competitive.

Talent Acquisition: We will proactively address any skilled labor shortages by focusing on recruitment and training programs to ensure our staff is well-prepared to meet our customers' needs.

Competitive Analysis: Regular competitive analysis will help us identify potential threats from competitors. We will respond with strategic marketing campaigns and promotions to retain and attract customers.

Legal Compliance: We will maintain a keen eye on evolving regulations and seek legal counsel if necessary to ensure our business operations remain compliant. Our commitment to food safety and quality will be unwavering.

Financial Resilience: We will maintain a financial buffer to navigate unforeseen challenges and to ensure the continuity of our business operations in the event of economic downturns or unexpected expenses.

Customer Feedback: We will actively seek and respond to customer feedback to address any issues and improve our services continually.

Insurance: We will secure appropriate insurance coverage to protect against unforeseen events, such as property damage or liability claims.

Munch Mart is committed to identifying, monitoring, and addressing internal weaknesses and external threats through a comprehensive risk assessment and contingency plan. Our proactive approach ensures that we can adapt to changing circumstances and continue to provide exceptional products and services to our customers while maintaining a resilient and sustainable business model.

# 02.

## Marketing Overview

### Mission, Vision, Values

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At Munch Mart, our values define our company culture and the expectations our customers can have when interacting with us. We are committed to:

Quality: We maintain the highest standards in the selection of our products to ensure they meet our customers' expectations for quality and freshness.

Innovation: We continuously seek to innovate our product offerings, technology solutions, and shopping environment to provide a unique and trend-setting experience.

Customer Satisfaction: Customer happiness is at the core of our operations. We prioritize exceptional service, actively listen to customer feedback, and adapt our offerings to meet their evolving preferences.

Diversity: We celebrate diversity in flavors and cultures, sourcing products from around the world to create an inclusive and multicultural shopping experience.

Branding: We are dedicated to building a strong and memorable brand identity, reflected in our store's aesthetics, presentability, and overall customer experience.

These updated values highlight our commitment to creating a memorable and trend-setting brand that places a strong emphasis on quality, innovation, customer satisfaction, and celebrating diversity.

### Industry Overview and Trends

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The exotic snack industry is a thriving sector that has witnessed significant growth over the years. Consumers are increasingly seeking new and exciting flavors, making exotic snacks a popular choice. As the demand for unique and unconventional snack options continues to rise, Munch Mart aims to tap into this growing market and offer a wide range of exotic snacks that cater to various tastes and preferences.

Convenience stores play a vital role in the retail industry, providing customers with easy access to everyday essentials and quick snack options. With our focus on exotic and high quality snacks, Munch Mart aims to differentiate itself from traditional convenience stores by offering a curated selection of diverse snacks that are not commonly found in mainstream retail outlets. Munch Mart aims to emphasise presentability and modernity to align with the revitalization and development of the area.

According to a report by Fortune Business Insights, the global snack food products market is projected to grow from 2022 to \$838.60 billion by 2029, at a CAGR of 5.3% during that period. This indicates a significant opportunity for Munch Mart to capitalize on the growing demand for snacks and establish a strong presence in the Vancouver market.

With Vancouver being a multicultural city known for its diverse population, there is a strong market for exotic snacks. The city's residents and visitors are constantly seeking new and unique culinary experiences, making it an ideal location for Munch Mart. By offering a wide variety of snacks from different countries and cultures, we aim to cater to the multicultural palate of Vancouver's residents and attract tourists looking to explore the local food scene.

## The Market

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### Overview of Market Trends

At Munch Mart, understanding market dynamics is integral to our strategy. We intend to closely monitor evolving trends to tailor our offerings to the ever-changing needs of our target customers.

#### Customer Base:

Our primary customer groups encompass college students, foodie families, local residents, and busy professionals seeking unique snacks and modern convenience. This diverse customer base presents a range of preferences and demands.

#### Customer Group Size:

The customer group in our target market is substantial, and its size continues to grow as we tap into evolving snacking trends and adapt to changing customer demands. We anticipate consistent growth in our customer base, driven by the appeal of our exotic snack offerings.

#### Customer Behavior Changes:

Over time, we have observed a significant shift in customer behavior. There is a growing inclination toward trying unique and international snacks, with an emphasis on taste exploration and cultural diversity. Convenience is paramount, and customers increasingly seek one-stop shopping destinations for both snacks and daily essentials.

#### New Products and Services:

We have noticed an emergence of innovative snack products in the market, with a strong focus on authenticity and quality. Additionally, there is a surge in demand for convenience-oriented products that align with busy lifestyles, including ready-to-eat meals, healthy snacks, and organic options.



### Supply Chain Changes:

The supply chain landscape has evolved, with a heightened emphasis on reliability, traceability, and quality assurance. We are committed to partnering with suppliers who meet these stringent criteria to ensure we offer the best products to our customers.

### Regulatory Changes:

Changes in food safety and health regulations are anticipated, and we closely monitor these developments to ensure compliance. We understand that these regulations can affect customer choices and the way we market and present our products.

At Munch Mart, staying attuned to the market and its trends is vital. We intend on leveraging this understanding to adapt our product offerings and services to provide an exceptional shopping experience for our diverse customer base. Our commitment to quality, innovation, and customer satisfaction remains unwavering as we continue to meet the evolving demands of our dynamic market.

## **Target Market**

Our ideal customer at Munch Mart is an adventurous individual or family who values discovering new flavors and cultures through snacking. They seek a diverse range of exotic snacks from around the world and prioritize convenience in their busy lives. As customer purchasing behavior evolves, there is a growing demand for unique, high-quality snacks and convenient, one-stop shopping that offers a wide variety of options. We remain committed to meeting these changing needs by continually expanding our product offerings and delivering a welcoming and inviting shopping experience.

We have chosen to target the segments of college students, foodie families, local residents and busy professionals. These segments were selected because they represent diverse customer groups with distinct needs and purchasing behaviors. College students, with their low-income level, are highly price-sensitive and frequently purchase snacks. Foodie families, with medium-income, are willing to spend more for unique and flavorful options. Busy professionals, with high-income, prioritize convenience and are willing to pay more for quick and exotic snacks.

## **The Competition**

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### **Competitors and Types of Competition**

Although many retail businesses exist in the area, there are no true, direct competitors to Munch Mart. Traditional convenience stores in the area typically offer a limited selection of standard snacks and essentials, while sacrificing presentability, quality, and customer experience. Our establishment focuses on a modern, trendier, and exotic inventory. Larger retail chains have a broader inventory but lack our specialization. Munch

Mart aims to redefine the convenience store experience by offering a distinctive and extensive range of international snacks and modern convenience products, setting us apart in the market.

#### Similar Products or Services:

Other businesses in our market that sell similar products or services include larger retail chains with convenience store sections. These chains often have a broader inventory but may still not offer the unique and diverse range of international snacks and modern convenience products that Munch Mart is committed to providing.

#### Indirect Competitors:

Indirect competitors may include fast-food restaurants, local cafes, and food delivery services, which offer alternative options for quick meals and snacks. While they serve different purposes, they can draw customers away from traditional convenience stores.

#### Disruptors and Innovators:

The rise of online grocery delivery services, food delivery apps, and the emergence of innovative subscription snack box services may pose a disruptive challenge to retail, brick-and-mortar stores. These services often provide convenient, at-home snack options that could replace or complement in-store purchases. To address this potential hurdle, we can establish partnerships with food delivery apps, creating an additional avenue for customers to access Munch Mart's products.

In this competitive landscape, Munch Mart seeks to differentiate itself by offering a unique and diverse range of exotic snacks and modern convenience products. We aim to focus on presentability, branding, and self-image, essentially redefining the traditional convenience store experience, providing customers with more exciting and convenient snack choices to meet their evolving preferences.

### **Competitive Advantage**

Munch Mart is poised to establish a significant competitive advantage in the market by focusing on the following key strategies:

Curated Exotic Inventory: We plan to continually expand our diverse range of international snacks and modern convenience products. Our commitment to stocking unique, exotic, and trending items will be a compelling reason for customers to choose us over competitors with more conventional offerings.

Modern and Trendy Shopping Experience: Our store's design and ambiance will be geared towards providing a modern, trendy, and inviting shopping experience. We intend to create an environment where customers feel excited to explore and discover new flavors.

Partnerships with Food Delivery Apps: We intend on establishing partnerships with food delivery apps, making our products easily accessible to customers who prefer the convenience of home delivery. This unique

distribution channel will set us apart in the market. Establishing an online site to purchase our goods can also be developed.

Competitive Pricing and Promotions: We will offer competitive pricing and attractive promotions, ensuring that our customers get the best value for their money. This competitive pricing, combined with our diverse product range, will make us an appealing choice for customers.

Quality and Freshness Assurance: We will prioritize quality and freshness in all our products. Our sourcing and quality control measures will be rigorous, ensuring that customers receive exceptional items. This quality and freshness guarantee will build trust and loyalty among our customer base.

One-Stop Shopping Convenience: In addition to our unique snacks, we can provide everyday essentials, making Munch Mart a one-stop destination for both snack enthusiasts and those seeking quick, satisfying purchases. This convenience factor will streamline the shopping process for our customers.

In summary, Munch Mart's future competitive advantage will be rooted in our commitment to unique product offerings, a trendy shopping experience, partnerships with food delivery apps, competitive pricing, quality assurance, and the ease of one-stop shopping. These strategic elements will collectively position us as the preferred choice for customers seeking a distinctive and diverse range of snacks and products.

# 03.

## Operating Plan

### Operations

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The operating plan for Munch Mart outlines the key components of our day-to-day business operations, highlighting how we intend to run a successful and efficient retail enterprise.

Location: Our carefully selected retail location will be a strategic asset, ensuring high visibility and accessibility to our target market. The location will offer ample foot traffic, serving as a vital factor in our business strategy.

Store Design and Layout: The interior design of our store will be meticulously planned to create an inviting and aesthetically pleasing shopping environment. We aim to make the most of the available space, ensuring efficient product placement and an overall enjoyable shopping experience.

Inventory Management: To provide a diverse range of international snacks and modern convenience products, we will maintain a well-organized inventory. Regular checks and updates will be conducted to ensure stock levels remain optimal, and we will actively seek out unique and trending items to add to our selection.

Employee Training: Our team members will undergo comprehensive training to provide exceptional customer service. This training will include product knowledge, customer engagement, and safety protocols to ensure a safe and enjoyable shopping environment for our customers.

Marketing and Promotion: Our marketing strategy will focus on reaching a broad customer base through digital channels, social media, and collaborations with food delivery apps. Promotions and geolocation advertisements will be designed to attract and retain customers.

Safety and Compliance: We will uphold the highest safety standards, adhering to all health and safety regulations to protect both our customers and employees. In the face of changing health concerns, our store will be adaptable to ensure a safe shopping experience.

Financial Management: Our financial management will include budgeting, monitoring cash flow, and analyzing financial data to make informed decisions. We will maintain a reserve fund to address any unforeseen financial challenges.

Customer Feedback and Adaptation: We will actively seek customer feedback and adapt our operations to meet their evolving preferences. The ability to pivot and adjust our product offerings and technology in response to customer feedback is an essential aspect of our operating plan.

Our operating plan is designed to create a seamless and enjoyable shopping experience for our customers, emphasizing quality, innovation, customer satisfaction, branding, and an unwavering commitment to high standards. By diligently implementing this plan, we aim to achieve our business goals and establish Munch Mart as a prominent name in the retail industry

## Technological Requirements

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Munch Mart recognizes the vital role of technology in remaining competitive and effectively serving our customers. Our future technology requirements include:

E-commerce Optimization: To bolster our online presence and reach a wider digital customer base, we plan to invest in e-commerce optimization. This will include upgrading our website, enhancing user experience, and ensuring seamless online transactions.

Point of Sale (POS) System Enhancement: We intend to utilize POS systems to provide real-time reporting and analytics capabilities. This technology investment will allow us to make data-driven decisions, respond to market changes, and enhance the customer experience. Using a POS system will also lead to quicker checkout times, increasing customer satisfaction.

Security System Upgrades: Ensuring the safety of our customers, staff, and assets is a top priority. We plan to invest in advanced security systems, including surveillance cameras, alarms, and access control measures.

Data Storage and Security: Maintaining secure and reliable data storage is integral to our operations, especially with our online and e-commerce presence. We will allocate a budget for data storage solutions, data security measures, and monitoring.

Delivery and Inventory Management Software: Our partnership with food delivery apps will require ongoing investments in specialized software for order processing and inventory management. This technology is critical for seamless integration with delivery platforms.

These technology investments are crucial for enhancing our operational efficiency, security, and customer service. They ensure that we remain competitive and responsive to market changes while delivering a superior shopping experience.

# 04.

## Action plan

### Project Objectives

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Our overarching goal at Munch Mart is to create a distinct and thriving retail business that redefines the traditional snack store experience. We aspire to become the premier destination for customers seeking an extensive and diverse range of snacks and products. Our objective extends beyond merely serving our customers; it encompasses creating a vibrant and inviting space where customers can explore, discover, and indulge in unique flavors from around the world while enjoying a trendy and modern shopping environment.

To achieve this vision, we have set our target completion date by March 2023, when building development is complete, marking our full operational launch. This ambitious timeline allows us to meticulously plan, curate our product offerings, acquire the necessary technology and equipment, and ensure that our store is fully equipped to provide an exceptional shopping experience for our customers. We believe that this timeline aligns perfectly with our commitment to delivering quality, innovation, and customer satisfaction, ultimately establishing Munch Mart as a significant player in the retail industry.

### Resources Required

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Financial Investment: We anticipate the need for an estimated \$100,000 to fully fund this endeavour. This will cover various expenses, including renovating and enhancing the space, acquiring equipment and inventory, implementing technology solutions, marketing, and covering initial operating expenses. Additionally, funds will be allocated for permits, licenses, and other miscellaneous costs.

Self-Financing: A substantial portion of the required funds will be self-financed by the founder, Abdul Khan. This self-financing will include a combination of personal savings, contributions from family, and potential loans to ensure the necessary capital is in place.

Equipment and Technology: Vital for our business operations, we will need to invest in modern store fixtures, refrigeration units, state-of-the-art POS systems, advanced security equipment, and delivery management software. These technology and equipment enhancements will be integral to providing efficient and streamlined services.

Personnel: While initially operating with a small core team, including Abdul Khan, we anticipate the need to hire additional personnel in preparation for the business launch. Roles will encompass customer service, inventory management, and e-commerce support, ensuring our operations run seamlessly and our customers receive top-notch service. A stringent interview process will be held to select employees that fit the vision and brand of Munch Mart.

Securing these resources is essential to successfully implementing our business plan, delivering a distinctive and exceptional shopping experience to our customers that we desire to provide. These investments will also support our vision for future growth and expansion in the retail industry.

## **Risk Assessment and Contingencies**

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External Factors: We acknowledge potential external events that could influence our project timetable. Delays in acquiring licenses and permits, especially in light of changing regulations, could extend our startup timeline. Our contingency plan involves engagement with local authorities to expedite the permit acquisition process if halted. Additionally, we will closely monitor regulatory changes and adjust our plans accordingly.

Product Development and Delivery: While we aim to maintain a consistent supply chain for our products, we recognize that delays in product development or delivery from suppliers are possible. To mitigate this risk, we will maintain strong relationships with suppliers, diversify sources when necessary, and implement buffer inventory to ensure product availability. Constant communication with suppliers will help in managing potential delays.

Cash Flow Challenges: Fluctuations in cash flow due to unforeseen expenses, slow initial sales, or unexpected economic downturns could impact our operations. Our contingency plan includes maintaining a reserve fund to cover essential expenses during lean periods. Additionally, we will closely monitor financial performance and make necessary adjustments to ensure healthy cash flow.

Employee Expertise: To address potential skill shortages or leadership challenges, we plan to provide ongoing training and development opportunities to our team members. This ensures that we have the right employees with the expertise to drive the business forward. In the event of leadership gaps, we will have a succession plan in place to maintain business continuity.

Competitive Disruption: As the retail industry is subject to rapid changes and potential disruptors, we will monitor market dynamics and innovations closely. Our Plan B includes the ability to pivot and adapt our product offerings, technology, and strategies to remain competitive and responsive to evolving customer needs.

Our approach to risk assessment and contingencies emphasizes proactive planning, robust supplier relationships, financial resilience, and adaptability. By continuously monitoring and addressing potential challenges, we aim to minimize disruptions and maintain the success of Munch Mart as we navigate a dynamic retail landscape.

**Munch Mart**

# **Business plan**