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ACCT 201

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BobaTea Heaven Proposal

BobaTea Heaven is an Asian-owned growing cafe in the food service industry that aims to spread happiness to everyone with a perfectly delicious cup of tea. Located on Convoy Street in San Diego, California, we anticipate expanding our branches globally to reach other teenagers, young adults, and individuals. We guarantee that our drinks are made fresh and selected from high-quality ingredients shipped directly from Taiwan to serve you! Our tea is always freshly brewed and made with tapioca pearls prepared to perfection.

This proposal will discuss:

- The history behind bubble or boba tea
- The reason for the start of the boba tea business
- The popularity of the boba industry and the overall culture surrounding it
- The boba business operation
- Detailed steps to obtain cash to start the business
- The money allocation in the business
- The calculation for the business's first fiscal quarter financial statements
(e.g., Income Statement, Statement of Stockholders' Equity, Balance Sheet, Statement of Cash Flows)
- The calculation for the business's first fiscal year financial statements
(e.g., Income Statement, Statement of Stockholders' Equity, Balance Sheet, Statement of Cash Flows)

Bubble or boba tea is a tea-based beverage mixed with milk or fruit-flavored syrup with edible tapioca pearls. These pearls are made from tapioca starch, which is extracted from a cassava root. The creation behind this tasty drink originated in Taichung, Taiwan, in the early 1980s from a founder identified as Liu Han-Chieh. Mr. Han-Chieh, the owner of the Chen Shui Tang tea shop, hoped to change the way people drank tea (Reinfrank and Chen 2019). There are multiple speculations about the start of bubble tea. However, the most prominent story involves Mr. Han-Chieh experimenting with the idea of serving traditional Chinese tea cold after a visit to Japan, where he discovered iced coffee (Chang 2017). Subsequently, in 1988, an employee of Mr. Han-Chieh had the creative thought of combining the tapioca from the typical Taiwanese dessert called fen yuan into her Assam iced tea for fun. The infamous person behind the bubble tea was Ms. Lin Hsi Hui. Her innovation instantly became a sensation among her coworkers. After recognizing its popularity, Mr. Han-Chieh quickly included the drink on his shop's menu. From then on, the craze gained widespread popularity among teenagers and young adults.

Today, bubble tea shops have dominated almost every corner of Taiwan's streets. From Taiwan, this phenomenon has spread to neighboring Asian countries. Eventually, boba tea was introduced to many others around the globe. As a Southeast Asian American teenager who was born and raised in the United States to immigrant parents, I often found it difficult to connect to my culture. In primary school, some of my classmates would tease me for the "exotic" food and drinks I consumed during lunchtime. As a result, I felt embarrassed and would intentionally avoid Asian-related cuisine. As I grew older, I was only further distanced from my culture due to internalized racism and racial stereotypes. However, my outlook on my Asian identity drastically changed during the time of the COVID-19 outbreak in 2020. Being grateful for living in a relatively diverse area, I was astonished to have witnessed the increase in hate crime cases

against the Asian community simply due to false misconceptions. Daily, there were multiple media coverages of Asian-owned businesses, including boba tea shops, getting demolished and disrespected with hurtful racial graffiti. These incidents made me feel highly uncomfortable and fearful to be stuck in my skin whenever I was out in public. However, one place that accepted me and my other friends of East and Southeast Asian heritage to feel secure was the boba tea shops. There was an aura in these boba tea shops that reminded us young Asian Americans to stay proud of our cultural heritage. Although I am aware that the term “Asian” is broad, and each ethnicity (e.g., Chinese, Filipino, Vietnamese, Korean) follows different ethical standards, the boba tea shops brought us all together through the food and drinks. It’s a place where we can all eat our childhood snacks and drinks without feeling judged. Hence, I hope to create a boba tea shop where I could provide an environment where minorities feel secure and free from restraint.

Despite the global chaos, Asian-owned businesses and boba tea shops are continuing to prosper and expand. As of 2019, the network of the global bubble tea market is estimated to be USD 2.1 billion and is expected to grow at a rate of 8.9% from 2020 to 2027 (Grand View Research 2020). Worldwide, boba tea is popular and in demand due to multiple reasons. First and foremost, the unique experience of drinking boba tea is unlike any other. Normally, a drink from a cafe or restaurant only requires a person to put the straw in the drink and take a sip. But, with most boba tea, the drink comes with a plastic top that requires the person to puncture the wide-mouthed straw through the plastic into the drink. People often record themselves and their peers stabbing the straw through the plastic for fun. Second, the versatility of boba tea keeps customers addicted. Originally, boba tea was served simply as a milk tea with tapioca pearls. As the drink became mainstream in many overseas countries, the quality, flavors, and toppings of boba tea were also revamped. Some of these flavors include taro, Vietnamese coffee, matcha,

strawberry, and avocado. There are also a variety of toppings, such as aloe jelly, chia seeds, red beans, and pudding. People also have the option to change the sweetness and ice level in the drink to their preference. Additionally, boba tea is perfect for aesthetically pleasing pictures. Due to its aesthetic appearance, many customers are posting images of the drink on social media pages such as Instagram, Facebook, and Twitter. In short, boba tea shops have become the new Starbucks. American food chains such as Dunkin' Donuts and Starbucks are beginning to add boba to their drinks as part of their menu. As the boba tea industry increases, I aspire to continue this boba tea phenomenon and promote Asian culture through BobaTea Heaven.

As a hypothetical new owner in the boba industry for BobaTea Heaven, I will ensure that my business operation plan is specific, measurable, attainable, relevant, and timely. There are two crucial elements in the operation that BobaTea Heaven focuses on to achieve a thriving service business in the first fiscal quarter and year. The first mission of BobaTea Heaven is to increase satisfaction and trust among the customers. If there are concerns or issues, BobaTea Heaven will clarify the problem as soon as possible and search for the best possible solutions for the customer. As the owner, I will immediately take serious note of the issue and report the incident to the team so that the situation does not occur again. I will also use modern technology to my advantage to facilitate customers' experiences with our business. To accomplish this goal, my team and I will design a webpage for the business that allows customers easy access to information such as contact details (e.g., phone number, email, location, social media), Q&A, or the menu. The website will also allow customers to order take-out or delivery online and make digital transactions, and as a result, will reduce the long wait time. Customers are also always welcome to leave reviews and feedback on our webpage or social media. Our team will constantly work to implement new, updated software features within the website. In regard to

privacy concerns with the technology involved, I promise my customers that our business will always remain transparent about our team and product by providing detailed information about customer data collection. The second mission of BobaTea Heaven is to employ a well-defined hiring team system and practices. The first step to having a comprehensive hiring process is to clearly define, create, and identify each job position. I will emphasize the expectations, job responsibilities, desired qualifications, work experience, and other relevant information required for the role in the description. Next, I will promote the job by publishing the job on social networks like Craigslist. After I have received applicants, I will then use my critical thinking skills and behavioral assessments to select the strongest candidates. Selected individuals will be required to complete the paid on-the-job and boba training with an instructor. The purpose of the sessions is to provide new employees with an overview of the business operations. Doing so will ensure that all the staff and employees are prepared, experienced, and well-trained. By implementing these factors and streamlining the business process, BobaTea Heaven will operate smoothly and efficiently and, as a result, will adopt a positive image and elevate revenue.

For my business plan and operation to come to action, understanding the financial aspect of the business is crucial. Based on the location and the product involved, the startup cost of opening a boba tea business can range from \$50,000 to well over \$100,000. Without a doubt, starting a business is not cheap, so having a clear financial plan is essential to avoid overruns, debts, and liability. Doing so will facilitate the process of acquiring funds for the business that can help cover the initial startup costs and expenses. That said, I have researched two possible forms of financing to generate money for BobaTea Heaven. One technique to get cash to start my business is self-funding or bootstrapping. This allows me to leverage personal financial resources into my business. It involves requesting funds from yourself, friends, family, and other intimate

groups of individuals willing to gamble their money in exchange for capital. I believe self-funding is the most widely used and easiest method because people, such as friends or family, are more willing to support, in comparison, external individuals or groups. In other words, these people are loaning the owner the money due to the relationship. For instance, I know that my siblings would most likely give me some money for BobaTea Heaven because of our relationship with one another, not necessarily because of my track record or skills.

Self-funding also allows the owners or founders to retain control of the equity. But self-financing also means the risk of personal debt and bankruptcy, as there are no partners, investors, or lenders to help. Another potential method to obtain money for BobaTea Heaven is using financial institutions such as banks and credit unions. If I use this form of financing, I plan to apply for a loan amounting to approximately \$20,000 to \$25,000 for 12 months from Chase Small Business Administration or SBA. SBA is a loan program that allows businesses to use the funding for multiple purposes. An example is using the funding to purchase real estate or equipment. But to qualify for essentially any business loan, qualifications and expectations need to be met first, such as having a solid background of good personal and business credit scores. Regardless of the financial methods, having a financial plan is the first and most important aspect of a business.

Once I acquire sufficient money to start and open BobaTea Heaven, I need to divide and calculate the business's income. My boba tea shop will be estimated to be around 1,000 to 1,750 square feet. This size offers comfortable seating for between 50 to 70 guests on average. Based on the prices of different properties in San Diego, California, on LoopNet, the costs of purchasing commercial real estate are approximately \$1,500 per square foot with parking lots. Next, I will purchase insurance. I would start with the basic coverages of a business owner's

policy or BOP, which combines commercial property, general liability, business income, and equipment breakdown. Since there are so many factors to consider in establishing a business's premium, it is difficult to determine the price for a BOP. So, for simplicity, the average cost of BOP is approximately \$100 per month based on Insureon. The main equipment needed for a boba tea shop includes a sealer machine (\$1,279), shaker machine (\$1,400), fructose dispenser (\$1,169), automatic boba or tapioca pearl cooker (\$2,850), shaved iced machine (\$1,749), and VitaMix blender station advance in-counter (\$1,136). Other equipment includes a fridge, hot water machine, coffee machine (\$1,000), self-checkout kiosks (\$2,000), and a touchscreen register (\$800). Supplies needed for a boba tea shop include milk, sugar, juice syrup, tea, coffee, toppings (e.g., tapioca pearls, jellies, pudding), straws, and plastic clear cups with lids.

Considering the total price, I will prepay \$12,000 for equipment and \$3,000 for supplies. I will also need to pay for a 2-day bubble tea training class, which will cost approximately \$2,000 to \$3,000. Since my boba tea shop is small, I most likely will only require two to four employees during normal business hours. I will need a store manager, barista, and cashier. Normal business hours for BobaTea Heaven will be from 11 a.m. to 10 p.m. on Monday through Sunday. As I will need employees for the day shift and night shift, I will hire a total of 6 to 8 employees. A full-time employee at BobaTea Heaven is expected to work a minimum of 35 hours per week while a part-time employee is expected to work a minimum of 20 hours per week. Since the minimum wage in the United States is \$15, each employee will get paid biweekly \$15 to \$17 per hour. With this information, a full-time employee will get paid \$1,050 (15×70 hrs) every two weeks. And a part-time employee will get paid \$600 (15×40 hrs) every two weeks. Two weeks in this case is considered 14 full days. Hypothetically, let's say three of my employees are full-time and three are part-timers. So, I will have to pay a total wage expense of \$4,950 ($1,050$

$x 3 \text{ persons} = \$3,150 \rightarrow \$600 x 3 \text{ persons} = \$1,800 \rightarrow \$3,150 + \$1,800 = \$4,950$) every two weeks. To calculate the revenue for my boba tea shop, I will need to multiply the cost of my drink by the number of drinks I sold. At BobaTea Heaven, a regular-sized drink costs \$4.00, a medium-sized drink costs \$4.50, and a large-sized drink costs \$5.00. My goal is to sell at least 300 products per day. Let's say everything goes well, and I sell 100 regular-sized drinks, 100 medium-sized drinks, and 100 large-sized drinks per day. This would leave me earning a total of \$1,350 ($\$400 + \$450 + \500) per day. Lastly, to calculate the total net profit, I will subtract the revenue from the expenses such as dividends, insurance, supplies, equipment, rent, utilities, and miscellaneous.

The first fiscal quarter at BobaTea Heaven is from January 1st to March 30th. Here is the summary of the potential transactions within BobaTea Heaven in the first three months:

1. Exchanged \$25,000 shares of common stock for cash
 - a. Debit (increase) asset for cash, Credit (increase) common stock
2. Purchased building for \$1,500 per square foot
 - a. Debit (increase) asset for building, Credit (decrease) asset for cash
3. Prepaid insurance for \$100 per month, so \$1,200
 - a. Debit (increase) asset for prepaid insurance, Credit (decrease) asset for cash
4. Prepaid equipment for \$12,000
 - a. Debit (increase) asset for prepaid equipment, Credit (decrease) asset for cash
5. Prepaid supplies on account for \$3,000
 - a. Debit (increase) asset for prepaid supplies, Credit (decrease) asset for cash
6. Purchased for boba and employee training for \$2,000 on account
 - a. Debit (increase) asset for training, Credit (increase) liability for training payable

7. Received cash of \$113,400 for providing services to customers during the three months
 - a. If everything goes according to plan, let's say each day I earn a total of \$1,350.

This would leave me earning a total of \$9,450 per week ($\$1,350 \times 7$ days) and \$37,800 per month ($\$9,450 \times 4$ weeks). So in three months, I will earn a total of \$113,400 ($\$9,450 \times 3$ months).
 - b. Debit (increase) asset for cash, Credit (increase) stockholders' equity for fees earned
8. Trademark BobaTea Heaven and logo for \$225
 - a. Debit (increase) asset for trademark, Credit (decrease) asset for cash
9. Prepaid social media advertising for \$200 monthly, so \$1,200 ($\$200 \times 6$ months)
 - a. I will have to pay every time someone clicks on the BobaTea Heaven ad
 - b. Debit (increase) asset for prepaid advertising, Credit (decrease) asset for cash
10. Paid the following expenses during the three months: Rent (\$7,500), Utilities (\$495), Office (\$150), Depreciation (\$400), Miscellaneous (\$225)
 - a. Rent: $\$2,500 \times 3$ months = \$7,500
 - b. Utilities: Electricity bills ($\$88 \times 3$ months = \$264), Water bills ($\77×3 months = \$231)
 - c. Office: T-Mobile or COX WIFI ($\$50 \times 3$ months = \$150)
 - d. Debit (increase) expenses for, Credit (decrease) asset for cash
11. Paid employees' wages biweekly for \$29,700 during the three months
 - a. For one month, a total wage of \$9,900 is paid. So in three months, a total wage of \$29,700 is paid.
 - b. Debit (increase) wages expense, Credit (decrease) asset for cash

12. Determined the cost of supplies on hand during the three months was \$500
- a. $\$3,000 - \$500 = \$2,500$ used
 - b. Debit (increase) stockholders' equity for supplies expense, Credit (decrease) asset for prepaid supplies
13. Determined the cost of equipment on hand during the three months was \$2,000
- a. $\$12,000 - \$2,000 = \$10,000$ used
 - b. Debit (increase) stockholders' equity for equipment expense, Credit (decrease) asset for equipment
14. Determined the cost of advertising on hand during the three months was \$600
- a. $\$1,200 - \$600 = \$600$ used
 - b. Debit (increase) stockholders' equity for advertising expense, Credit (decrease) asset for advertising
15. Determined the cost of insurance on hand during the three months was \$900
- a. $\$1,200 - \$900 = \$300$ used
 - b. Debit (increase) stockholders' equity for insurance expense, Credit (decrease) asset for insurance
16. Paid dividends of \$150 during the three months
- a. $50 \text{ shares} \times \$1 = \$50 \rightarrow \$50 \times 3 \text{ months} = \150
 - b. Debit (increase) stockholders' equity for dividends, Credit (decrease) asset for cash

First Fiscal Quarter Financial Statements

<p style="text-align: center;">BobaTea Heaven Income Statement For the Month Ended March 30, 2022</p>
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Sales		113,400
Expenses:		
Salary expense	29,700	
Rent expense	7,500	
Equipment expense	10,000	
Supplies expense	2,500	
Advertising expense	600	
Utility expense	495	
Insurance expense	300	
Depreciation expense- Equipment	200	
Depreciation expense- Building	200	
Miscellaneous Expense	225	
Office Expense	150	
Total Expenses		(51,870)
Net Income		61,530

BobaTea Heaven Statement of Stockholders' Equity For the Month Ended March 30, 2022			
	Common Stock	Retained Earning	Total
Balances, January 1, 2022	0	0	0
Issued Common Stock	25,000		25,000
Net Income		61,530	61,530

Dividends		(150)	(150)
Balances, March 30, 2022	25,000	61,380	86,380

BobaTea Heaven Balance Sheet March 30, 2022		
Assets		
Current assets:		
Cash		80,655
Prepaid Supplies	500	
Prepaid Insurance	900	
Prepaid Advertising	600	
Total current assets		82,655
Property, plant, and equipment:		
Prepaid Equipment	2,000	
Building	1,500	
Total property, plant, and equipment		3,500
Intangible assets:		
Training	2,000	
Trademark	225	
Total intangible assets		2,225
Total assets		88,380
Liabilities		
Current liabilities:		
Training payable		2,000
Total liabilities		2,000

Stockholders' Equity		
Common stock	25,000	
Retained Earnings	61,380	
Total stockholders' equity		86,380
Total liabilities and stockholders' equity		88,380

BobaTea Heaven Statement of Cash Flows For the Month Ended March 30, 2022		
Cash flows from (used for) operating activities:		
Cash received from customers	113,400	
Cash paid for expenses and to creditors	(51,870)	
Net cash flows from operating activities		61,530
Cash flows from (used for) investing activities:		
Cash paid for building		(1,500)
Cash paid for equipment		(2,000)
Cash paid for training		(2,000)
Cash paid for the trademark		(225)
Net cash flows from investing activities		(5,725)
Cash flows from (used for) financing activities:		
Cash received from issuing common stock	25,000	
Cash dividends	(150)	
Net cash flows from financing activities		24,850
Net increase in cash		80,655
Cash balance, January 1, 2022		0
Cash balance, March 30, 2022		80,655

The first fiscal year at BobaTea Heaven is from January 1st to December 30th. Here is the summary for the potential transactions within BobaTea Heaven in the first twelve months:

1. Exchanged \$25,000 shares of common stock for cash
 - a. Debit (increase) asset for cash, Credit (increase) common stock
2. Purchased building for \$1,500 per square foot
 - a. Debit (increase) asset for building, Credit (decrease) asset for cash
3. Prepaid insurance for \$100 per month so \$1,200
 - a. Debit (increase) asset for prepaid insurance, Credit (decrease) asset for cash
 - b. Later: Debit (increase) insurance expense, Credit (decrease) asset for insurance
4. Prepaid equipment for \$12,000
 - a. Debit (increase) asset for prepaid equipment, Credit (decrease) asset for cash
5. Prepaid supplies for \$3,000
 - a. Debit (increase) asset for prepaid supplies, Credit (decrease) asset for cash
6. Purchased for boba and employee training for \$2,000 on account
 - a. Debit (increase) asset for training, Credit (increase) liability for training payable
7. Purchased supplies on account for \$2,000
 - a. Debit (increase) asset for supplies, Credit (increase) liability for supplies payable
8. Purchased equipment on account for \$5,000

- a. Debit (increase) asset for equipment, Credit (increase) liability for equipment payable
9. Received cash of \$453,600 for providing services to customers during the three months
- a. If everything goes according to plan, let's say each day I earn a total of \$1,350. This would leave me earning a total of \$9,450 per week ($\$1,350 \times 7$ days) and \$37,800 per month ($\$9,450 \times 4$ weeks). So in three months, I will earn a total of \$453,600 ($\$37,800 \times 12$ months).
 - b. Debit (increase) asset for cash, Credit (increase) stockholders' equity for fees earned
10. Trademark BobaTea Heaven and logo for \$225
- a. Debit (increase) asset for trademark, Credit (decrease) asset for cash
11. Prepaid social media advertising for \$200 monthly so \$1,200 ($\$200 \times 6$ months)
- a. I will have to pay every time someone clicks on the BobaTea Heaven ad
 - b. Debit (increase) asset for prepaid advertising, Credit (decrease) asset for cash
 - c. Later: Debit (increase) advertising expense, Credit (decrease) asset for advertising
12. Paid the following expenses during the three months: Rent (\$30,000), Utilities (\$1,980), Office (\$600), Depreciation (\$800), Miscellaneous (\$300)
- a. Rent: $\$2,500 \times 12$ months= \$30,000
 - b. Utilities: Electricity bills ($\$88 \times 12$ months= \$1,056), Water bills ($\77×12 months= \$924)

- c. Office: T-Mobile or COX WIFI (\$50 x 12 month = \$600)
 - d. Debit (increase) expenses for, Credit (decrease) asset for cash
13. Paid employees' wages biweekly for \$118,800 during the three months
- a. For one month, a total wage of \$9,900 is paid. In three months, a total wage of \$29,700 is paid. So in twelve months, a total wage of \$118,800 is paid, considering everything remains the same.
 - b. Debit (increase) wages expense, Credit (decrease) cash for wages
14. Determined the cost of supplies on hand during the twelve months was \$500
- a. $\$5,000 - \$500 = \$4,500$ used
 - b. Debit (increase) stockholders' equity for supplies expense, Credit (decrease) asset for supplies
15. Determined the cost of equipment on hand during the twelve months was \$2,000
- a. $\$17,000 - \$2,000 = \$15,000$ used
 - b. Debit (increase) stockholders' equity for equipment expense, Credit (decrease) asset for equipment
16. Paid dividends for \$2,400 during the twelve months
- a. $200 \text{ shares} \times \$1 = \$200 \rightarrow \$200 \text{ per share} \times 12 \text{ months} = \$2,400$
 - b. Debit (increase) stockholders' equity for dividends, Credit (decrease) asset for cash

First Fiscal Year Financial Statements

BobaTea Heaven Income Statement For the Month Ended December 30, 2022		
Sales		453,600

Expenses:		
Salary expense	118,800	
Rent expense	30,000	
Equipment expense	15,000	
Supplies expense	4,500	
Advertising expense	1,200	
Utility expense	1,980	
Insurance expense	1,200	
Office expense	600	
Depreciation expense- Equipment	400	
Depreciation expense- Building	400	
Miscellaneous Expense	300	
Total Expenses		(174,380)
Net Income		279,220

BobaTea Heaven Statement of Stockholders' Equity For the Month Ended December 30, 2022			
	Common Stock	Retained Earning	Total
Balances, January 1, 2022	0	0	0
Issued Common Stock	25,000		25,000
Net Income		279,220	279,220
Dividends		(2,400)	(2,400)

Balances, December 31, 2022	25,000	276,820	301,820
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BobaTea Heaven Balance Sheet December 30, 2022		
Assets		
Current assets:		
Cash		304,595
Supplies	500	
Insurance		0
Advertising		0
Total current assets		305,095
Property, plant, and equipment:		
Equipment	2,000	
Building	1,500	
Total property, plant, and equipment		3,500
Intangible assets:		
Training	2,000	
Trademark	225	
Total intangible assets		2,225
Total assets		310,820
Liabilities		
Current liabilities:		
Training payable		2,000
Supply payable		2,000
Equipment payable		5,000

Total liabilities		9,000
Stockholders' Equity		
Common stock	25,000	
Retained Earnings	276,820	
Total stockholders' equity		301,820
Total liabilities and stockholders' equity		310,820

BobaTea Heaven Statement of Cash Flows For the Month Ended December 30, 2022		
Cash flows from (used for) operating activities:		
Cash received from customers	453,600	
Cash paid for expenses and to creditors	(174,380)	
Net cash flows from operating activities		279,220
Cash flows from (used for) investing activities:		
Cash paid for building		(1,500)
Cash paid for equipment		(2,000)
Cash paid for training		(2,000)
Cash paid for trademark		(225)
Net cash flows from investing activities		(5,725)
Cash flows from (used for) financing activities:		
Cash received from issuing common stock	25,000	
Cash dividends	(2,400)	
Net cash flows from financing activities		22,600
Net increase in cash		296,095
Cash balance, January 1, 2022		0

Cash balance, December 30, 2022		296,095
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WORD COUNT: 4,298 WORDS

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