

Business Plan

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The Baxter's Lobster Pie
you'll be clawing for it.

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Executive Summary

We catch lobsters...

We cook them up...

We make homemade pie crust

We make the filling with sweet butter, leeks, cream, and sherry...and of course lots lobster meat.

We put it all together...

Oh my, it's Lobster Pie....

Business Description

Our lobster pies are made from scratch. The filling is made from a white sauce with lobster meat, leeks, and sherry.

The topping is a homemade traditional pie crust, because my husband is a commercial lobsterman and I love to bake we came up with our lobster pie - it just made since to put our two passions together into something special.

Oh my, lobster pie...it's delicious and made just for you.

Our pies will retail for \$12.95 per pie and can be found at Sweet Dreams Bakery, 100 Portsmouth Ave. in Stratham, NH 603-772-8432.

Mission Statement

Our mission is to make the best gourmet lobster pies. From stern to oven and then your table all in a days hard work for your satisfaction.

Goals

We will sell the pies at Sweet Dreams Bakery. We have long-term goal of expanding our retail outlets to other locations, for example: Fiddles Heads in Dover, NH, Philbrooks in Portsmouth, NH, and Trader Joes.

Plan Summary

The lobsters will be purchased from FV Relentless II out of Kittery, ME owned by James Baxter.

We will cook and cull the meat in York, ME, then ship it to Sweets Dreams Bakery where the pies will be made.

No food service license will be required as the actual baking and selling will take place at an established business.

Retail price \$12.95

Lobster - boat price (varies) average 1lb. live lobster \$5.00

Cooking - Gas Oven

Packaging - refrigeration, travel package

shipping & handling

milage

labor

Lobster meat

Containers

Cream

Butter

leeks

flour

sherry

Consignment (what we will pay the bakery for selling the pies)

Capital Request

Banner - bakery \$275

decals - car - \$100

\$2,000 cash on hand

Gas - Car - house - bakery

30 day supply $12 * 4 = 48$ pies

Containers - \$19.20

Lobster meat - \$240

Cream - \$12

Butter - \$24

Leeks - \$4.80

Flour - \$2.40

Sherry - \$4.80

Total: \$307.20

\$2,700 start-up cost

Business Description

Homemade Lobster Pies for sale

FV Relentless ~ Kittery, ME

State of Maine Commercial lobstering since 2008

We will run this company as a Partnership

Business Overview

Our company will produce homemade lobster pies for retail sale. We will make use of Jim Baxter's commercial fishing license and produce 4 in. deep lobster pies for sale to certain retail outlets. The market will include the greater seacoast area expanding out to Stratham NH. The pies will be prepared, baked and sold at Sweet Dreams Bakery in Stratham, NH.

Location

The lobster will be off the FV Relentless out of Kittery, ME

The meat will be transported to Sweet Dreams Bakery.

The pies will be produced and sold at Sweet Dreams Bakery, 100 Portsmouth Ave., Stratham, NH

This is a small local bakery that was established in 1988. The bakery is owned by our son's David Italiano and Chris Italiano.

Facilities

Sweet Dreams Bakery is a small retail bakery located in Stratham, NH. It was established in 1988.

The bakery is located on Portsmouth Ave (Route 108) in the central portion of Stratham, NH. Portsmouth Avenue is a main roadway in Stratham that extends from Route 101 area to the south to the Interstate 95 area in Portsmouth to the north.

The subject property lies in clear proximity to several thoroughfares (Route 33 and Route 101) which provides convenient access to neighboring towns.

Business History

The Baxter's lobster pies is a new business venture which will stem from the lobstering company. FV Relentless has been in business for 4 years. It is a lobstering business that fishes out of zone G off a 24 foot Pasamaquod haul lobster boat owned and operated by James Baxter.

Ownership Structure

The company will be co-owned by James and Laura Baxter

Operations

Our lobster pies are made from scratch. The filling is made from a white sauce with lobster meat, leeks, and sherry. They are topped with a traditional pie crust.

Our pies retail for \$12.95 per pie. The suggested serving size is two per pie.

Products

Lobster Pies

Services

N/A

Production System

The lobster's will be caught off the FV Relentless and sold to the Baxter's lobster pie company. The pie company will cook and clean the lobster meat for production of the pies. The meat will be transported to a small retail outlet in Stratham NH where the pies will be made. The pies will be made and sold at this location. We will make 12 pies weekly. They will be sold for \$12.95 each with a net profit of \$5.50 per pie or \$66.00 a week.

Retail price - \$12.95

Lobster meat - \$4.00

container - .40

cream - .25

butter - .50

leeks - .10

flour - .05

sherry - .10

bakery cut - \$2.00

total cost - \$7.40

net profit - \$5.55

Customer Service

N/A

Inventory Management

30 day supply

- Containers - 48
- Lobster meat - 48 lbs.
- Cream - 2 qrt.s
- Butter - 2 lbs.
- Leeks - 2 bunches
- Flour - 10 lbs.
- Sherry - 8 ozs.
- gas for stove
- gas for car
- labors 12 hours

Lobster Pot
cutting board
lobster crackers
knife

vehicle
utilities (propane & electricity)

Licenses, Permits & Regulations

Commercial lobster licence

Patents and Trademarks

TBD

Risk Management

N/A

Environmental Issues

N/A

Quality Control

The quality of our pies will be the most important detail. We will frequently do taste test on our product. We will make certain that the lobster meat is fresh. We will make certain that the pies are not sold unless they are fresh. We will not hold inventory longer than a week (finished product).

Implementation Timeline

The production of pie will begin immediately

Marketing Plan

This is a unique product with not much of competitions. The sale of our product will depend on the retail shop where it will be sold out of. The locations is on a heavy traveled major through way in Stratham, NH

We will hang a large banner outside the bakery advertising the pies.
We will have decal on our 2 vehicles advertising the pies.

Market Trends

N/A

Customers

Our customers will be people looking for an alternative to cooking for themselves.

The bakery has a customer base that will be in place. This bakery has been in business since 1988 and a good customer base.

Marketing Contracts

We will enter into a business contract with Sweet Dreams Bakery to produce our pies at their facility and for them to sell our pies under consignment. For every pie sold they will get \$2.00.

Strategic Partners

David Italiano and Chris Italiano
owners of Sweet Dreams Bakery

Pricing

This product will be priced at a competitive rate, Lobster is a high-end product and the pies will be made of all fresh ingredients made from scratch.

Promotion

Banner on Rt 33 Stratham NH

Decals for 2 vehicles

Distribution

Retail outlet on Rt. 33 in Stratham NH.

Market Segments

N/A

Target Market

Existing bakery customers

Competitive Advantage

N/A

Management & Organization

Management Team

James Baxter - co-owner
Laura Baxter - co-owner

Board of Directors

N/A

Advisory Board

N/A

Personnel Plan

N/A

Professional Services

Eventual legal advice a possibility
Tax preparation

Attachments

1. income statement
2. Cash Flow
3. Balance Sheet
4. baxter's Lobster Pie

Income Statement

1 year Projections \ The Baxter's Lobster Pies

Revenue

Gross receipts or sales	7,459
Returns and allowances	0
Net sales	\$7,459
Cost of goods sold	3,662
Gross profit or (loss)	\$3,797
Rental income	0
Royalty income	0
Other income	0
Total Operating Income	\$3,797

Expenses

Advertising	200
Bad debts	0
Car and truck expenses	300
Charitable contributions	
Commissions and fees	
Compensation of officers	
Contract labor	
Depletion	
Depreciation	
Dues and subscriptions	
Employee benefit programs	
Freight and trucking	
Insurance	
Interest	
Legal and professional services	
Meals and entertainment	
Miscellaneous	
Office expense	
Pension and profit-sharing plans	
Rent or lease: vehicles, machinery, equipment	
Rent or lease: other business property	
Repair and maintenance	
Salaries and wages	
Supplies	100
Taxes and licenses	
Travel	
Utilities	
Total Expenses	\$600
Net Operating Income	\$3,197

Other Income

Gain (loss) on sales of assets	
Interest income	
Total Other Income	\$0

Net Income (Loss)	\$3,197
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Projected Cash Flow	
Cash Inflows	
Product sales	7912
Gov't payments	
Other farm income	
Nonfarm income	
Total Operating Inflows	\$7,912
Capital Sales	
Total Capital Sales	\$0
New Credit	
Total New Credit	\$0
Total Cash Inflows	\$7,912
Cash Outflows	
Operating expenses	3120
Family living expenses	
Taxes & social security	
Total Operating Outflows	\$3,120
Capital Purchases	
Total Capital Purchases	\$0
Loan Payments	
Total Loan Payments	\$0
Total Cash Outflows	\$3,120
Net Cash Flow	\$4,792

The Baxter's Lobster Pies

08/16/2011

Balance Sheet (cost value)		2011
Cash		1000
Accounts Receivable		0
Inventory	Quantity	
Lobster meat	15 lbs	200
Cream	2 qrts	5
Sherry	12 oz	2
Butter	2 lbs	5
Flour	10 lbs	5
Leeks	1 lb	2
Total		219
Current Assets		1219
Non Current Assets	Quantity	
Cooking Pots	6	450
Containers	500	240
Lob crackers	5	10
Cutting board	2	40
Coolers	4	120
Zip lock bags	6 boxes	10
Ice packs	30	45
Total Non-current assets		915
Other Assets		0
Vehicles		
1997 Ford F150		800
1995 VW Golf		4000
Machininery		
Kitchen aid mixer		300
Prepaid Expenses		0
Intangibile		0
Total Assets		7234
Accounts payable		0
Bank Overdraft		0
Accruals		0
Line of Credit		0
Total Current Liabilities		0
Loan Term Debt		0
Total Liabilities		0
Personal Liabilities		3000
Retained Earnings \ Capital Contribution		1000
Total Personal Liabilities		4000
Total Business \ Personal Liabilities		4000
Net Worth		3234

