



# EcoEats Executive Summary



## About EcoEats

Did you know that 100 million plastic utensils and 500 million plastic straws are thrown away each day (1)? Single-use plastic utensils can take nearly a thousand years to decompose, landing in our waterways and damaging water quality and animal life (2). In an effort to alleviate this unnecessary waste, EcoEats entered the food industry on October 1, 2022, offering a wide range of delicious edible spoons, sporks, and straws. In addition to being incredibly tasty, EcoEats provides healthy alternatives such as gluten-free and organic products at an affordable price. EcoEats' headquarters is located in Westhampton Beach, New York. Staying true to our mission, EcoEats was established as a B Corporation, focusing on a triple bottom line: people, planet, and profit.

## Mission Statement

To reinvent the way people eat with our delicious and biodegradable edible straws and utensils.



## Organizational Structure

EcoEats is organized as a matrix structure, focusing on cross-departmental collaboration, training, and continuous improvement.

## Problem

Utensils are the 7th most commonly littered plastic item (3). The annual cost to dispose of plastic utensils is \$1 billion (5). 500 million drinking straws are used daily, which equates to filling 125 school buses with straws daily, or 46,400 yearly (4).

## Solution

To combat the excessive and harmful waste caused by plastic utensils, EcoEats was born. Our team created eco-friendly and delicious edible cutlery in an effort to reinvent the way people eat.

## Business Rationale

Through market research, EcoEats found that 86% of consumers consider environmental impact when making purchasing decisions. Our research also concluded that 72% of consumers are concerned about companies' social responsibility efforts. As a B-Corporation, EcoEats is dedicated to philanthropic and societal causes. EcoEats is an avid supporter of Maureen's Haven, a local charity which aids people suffering from homelessness. EcoEats also donates to the World Food Program, an international humanitarian organization that provides food assistance to millions of people worldwide. EcoEats donates excess products including unsold seasonal flavored utensils and straws, to these worthwhile organizations.



1) Croke, Carlos Castell. "Skip the Stuff: A Simple Solution to the Single-Use Plastics Epidemic." New York League of Conservation Voters, 12 Nov. 2021, <https://nylc.org/news/skip-the-stuff-a-simple-solution-to-the-single-use-plastics-epidemic/>.  
2) Root, Tik. "How Bringing Your Own Cutlery Helps Solve the Plastic Crisis." Environment, National Geographic, 3 May 2021, <https://www.nationalgeographic.com/environment/article/carrying-your-own-fork-spoon-help-plastic-crisis>.  
3) "Plastic-Free Eateries." Plastic Pollution Coalition, 5 Aug. 2022, <https://www.plasticpollutioncoalition.org/takeaction/guides/plastic-free-eateries#:~:text=More%20than%20561%20billion%20individual,environment%2C%20landfills%2C%20and%20incinerators.>  
4) "Sustainable & Organic September: Sustainable Swaps." Sustainable & Organic September: Sustainable Swaps | Down to Earth Organic and Natural, <https://www.downtoearth.org/blogs/2020-09/sustainable-organic-september-sustainable-swaps#:~:text=According%20to%20beach%20cleanup%20data,refuse%20to%20use%20plastic%20utensils>.  
5) "The Be Straw Free Campaign (U.S. National Park Service)." National Parks Service, U.S. Department of the Interior, <https://www.nps.gov/articles/straw-free.htm>.



# Marketing Plan



## Target Market

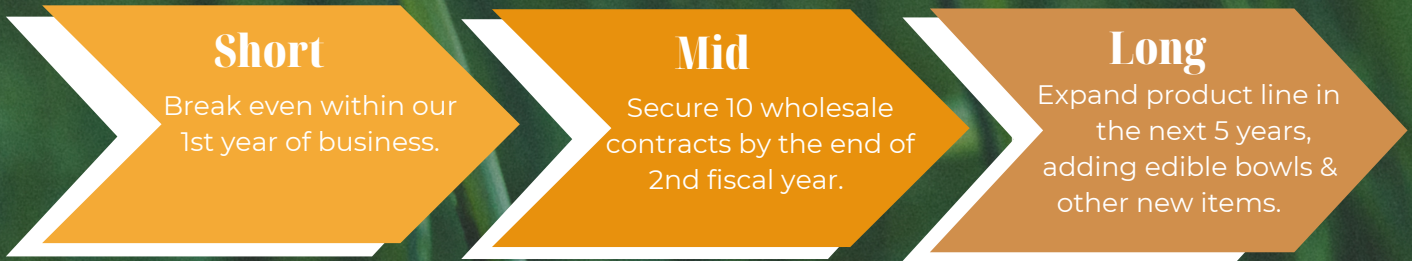
### Primary - B2C: Gen Z & Millennials (25-40)

- Climate engaged social media users
- Responsive to environmental products
- Favorite brands include Patagonia, Apple, Starbucks

### Secondary - B2B: Counter Service Restaurants

- Wholesale contracts with counter service restaurants and cafes
- Shared focus on environment
- Healthy options; middle class market

## Company Goals

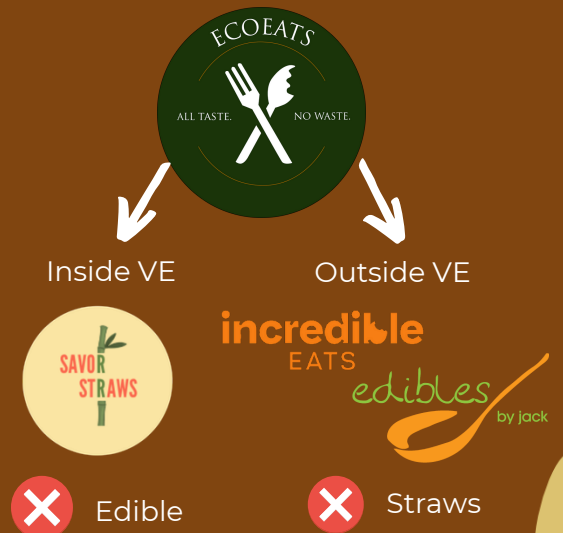


## Risk Assessment

Lack of knowledge about edible cutlery.	➔	Educate consumers with commercials & posts.
Economic downturn could hurt sales.	➔	Wholesale contracts with schools & restaurants.
Shipping delays to customers	➔	Partner with more than one shipping carrier.



## Competitive Analysis



# Marketing Mix



## Products & Pricing

**Pricing**

15 pack	\$3.99	100	\$15.99
40 pack	\$7.99	500	\$64.99
250 pack	\$45.99	1000	\$99.99
1000 pack	\$169.99		

**Flavors**



# Financial Highlights & Projections

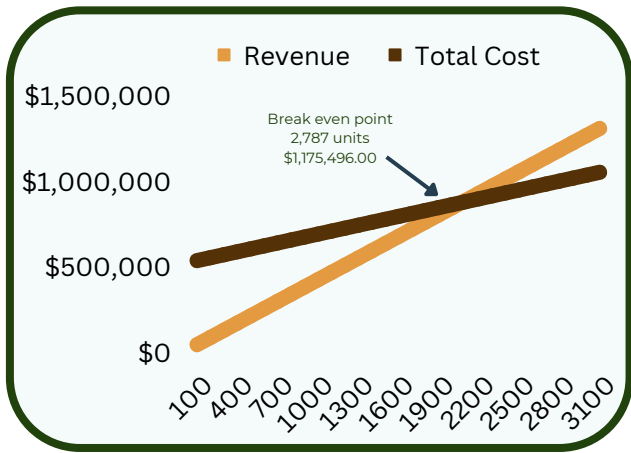
EcoEats' main source of funding was a small business loan of \$150,000 secured in our first month of business. EcoEats also gained \$20,000 of initial capital from seed funding. Virtual Enterprise International, issuer of the seed money, holds 2,000 shares in EcoEats, valued at \$10 per share. October 1, 2022 marks the beginning of EcoEats' fiscal year including setup in Quickbooks, hiring new employees, and paying fixed and variable expenses. EcoEats has secured wholesale business contracts with real companies who share our eco-conscious mission including Hampton Coffee, BOOM Burger, SoBol, Panera Bread, and Haagen-Dazs.

## Summary Profit & Loss For the Year Ending 4-30-2023

EcoEats' most profitable months are correlated with our presence at trade shows. Sales made from the online Long Island Trade Shows accounts for 34% of EcoEats' sales in the months of October and November. EcoEats projects \$509,462.01 in sales during the month of December due to participation in the East End Networking Event, hosted by EcoEats. Active attendance in trade shows from December to April is expected to boost sales, create new business partnerships, and build our company's brand. Seasonal influx of shoppers also may contribute to higher sales during the month of December.

Total Revenues	\$2,729,081.63
Total Cost of Goods Sold	\$1,114,557.09
Total Gross Profit	\$1,614,524.54
Gross Margin %	59.16%
Total Operating Expenses	\$574,745.17
Net Income	\$975,864.29

# Break Even



In our first two months of operation, October and November 2022, EcoEats is proud to announce that we earned \$480,052.03 in sales. The successful launch of our business has validated the need for EcoEats' sustainable product line of edible sporks, spoons, and straws. Despite this being our startup year, EcoEats' dedicated team of employees combined with aggressive marketing and sales campaigns have led to favorable revenues.

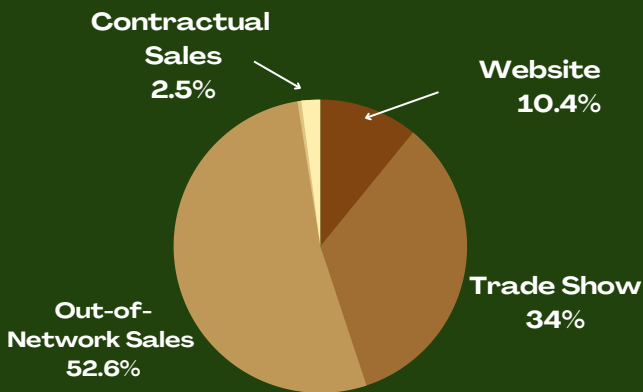
EcoEats has an average selling price of \$57 and a strong profit margin of \$34, or 59%. EcoEats is projected to break even in January 2023, the second quarter of our first fiscal year. This achievement exceeded our team's initial sales projections. This break event point will be achieved after the sale of 2,787 units, which equates to \$1,175,496.00 in sales.

# Balance Sheet

The financial standings of the company can be further understood through an analysis of EcoEats' balance sheet. As of November 30, 2022, EcoEats holds \$678,648 in assets, \$536,092 of which is cash. Our current liquidity ratio of 4.9 puts us in a strong financial position for continued company growth.

Assets	
<b>Current Assets</b>	
Cash	\$519,665.64
Investments In Stocks	\$0.00
Accounts Receivable	\$52,227.75
Merchandise Inventory	\$13,500.00
Supplies	\$800.00
<b>Total Current Assets</b>	<b>\$586,193.39</b>
<b>Fixed Assets</b>	
Computers	\$4,250.00
Less: accumulated depreciation -2	\$2,976.19
Furniture and Fixtures	\$2,016.00
Less: accumulated depreciation -2	\$1,411.76
Office Equipment	\$489.97
Less: accumulated depreciation -2	\$343.12
<b>Total Fixed Assets</b>	<b>\$2,024.90</b>
<b>Total Assets</b>	<b>\$588,218.29</b>
<b>Liabilities and Stockholders' Equity</b>	
<b>Current Liabilities</b>	
Accounts payable	\$19,000.00
Sales tax payable	\$7,667.83
Salaries payable	\$53,892.41
Payroll tax payable	\$25,298.05
401(k) payable	\$3,968.75
Other payable	\$9,000.00
Corporate tax payable	\$0.00
<b>Total Current Liabilities</b>	<b>\$118,827.04</b>
<b>Long Term Liabilities</b>	
Loan Payable	\$146,940.56
<b>Total Long Term Liabilities</b>	<b>\$265,767.60</b>
<b>Stockholders' Equity</b>	
Common Stock	\$20,000.00
Retained Earnings	\$302,450.00
<b>Total Stockholders' Equity</b>	<b>\$322,450.00</b>
<b>Total Liabilities and Stockholders' Equity</b>	<b>\$588,218.29</b>

# Profit Placement



# Projected Sales



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