

EcoEats

All Taste.



No Waste.



<https://ecoeatsny.wixsite.com/ecoeats>



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Executive Summary

Did you know single-use plastic cutlery takes thousands of years to decompose, polluting our waterways, killing our marine animals, and contributing to climate change? Additionally, 100 million plastic utensils and 500 million plastic straws are thrown away each day (Root). Plastic contains Bisphenol A (BPA), a toxic chemical linked to issues such as infertility, diabetes, obesity, and high blood pressure, making plastic items harmful to health and wellness (Bambu). To combat these distressing problems, EcoEats was born.

EcoEats is a sustainable edible cutlery company dedicated to eliminating the alarming amount of plastic waste deteriorating our Earth. Our products include biodegradable edible spoons, sporks, and straws, in a variety of tasty flavors. EcoEats' edible utensils and straws are delicious, nutritious, and organic. Rich in iron, calcium, fiber, and protein, our products are good for the body and the environment.

The market for edible, biodegradable cutlery is rapidly rising and is on target to surpass the single-use plastic cutlery sector. The plastic cutlery industry in the U.S. accounted for \$1.67 billion in 2022 and projected to become even higher by the close of the 2023 calendar year (FMI). Meanwhile, the global edible cutlery market was valued at \$37.85 million in 2022, and is projected to rise to \$108.44 million in the next few years (FMR). This statistical data provides evidence that this is the perfect time to launch EcoEats as a healthy and eco-conscious alternative to plastic cutlery.

Headquartered in Westhampton Beach, New York, EcoEats entered the food industry on October 1, 2022. Living on Long Island, we have a strong passion for eliminating the plastic waste on our land and sea. EcoEats' mission is to preserve our planet by reinventing the way people eat with our delicious and biodegradable edible spoons, sporks, and straws. We aim to increase the market for edible cutlery through the creation of wholesale contracts with well-known businesses such as Panera Bread, Sobol, Hagen Dazs, BOOM Burger, and Hampton Coffee, to promote the use of our products in these restaurant establishments and through take-out orders.

Staying true to our mission, EcoEats was established as a B, or benefit, corporation. Through extensive market research, EcoEats found that 72% of consumers are concerned about companies' social responsibility efforts. Our team focuses on a triple bottom line: people, planet, and profit. EcoEats is an avid supporter of Maureen's Haven, a local charity that aids people suffering from homelessness. EcoEats also donates to the World Food Programme, 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.



The most important part of a business is standing out. EcoEats is **sustainable**; we are carbon neutral and are dedicated to becoming carbon negative within the next three years. EcoEats is **affordable**; we are the only U.S. based company with the lowest prices. EcoEats has **variety**; we offer delicious edible spoons, sporks, and straws in a multitude of flavors. Finally, EcoEats' products are **nutritious**; our products are rich in iron, calcium, protein, and fiber helping consumers achieve their daily nutrient intake while eating meals.

By creating wholesale contracts with well-known businesses that are largely dependent on take-out orders, EcoEats aims to eliminate the plastic utensil waste during dining experiences. Take-out plastic waste is the most important contributor to the **20 million** metric tons of plastic waste that enters the environment **each year**. This waste flows from restaurants to rivers, and eventually lands in our oceans (Parley). In the future, EcoEats will strive to create wholesales contracts with school and hospital cafeterias nation-wide in order to eradicate the massive amounts of single-use plastic waste that is accumulated at these institutions. Our products will not only reduce the amount of plastic waste at these organizations, but will add great sources of nutrition to growing adolescents, our future generation, and hard working doctors who secure our health.

EcoEats is the first Virtual Enterprises company to sell edible cutlery, allowing us to dominate this niche market. EcoEats' company values include: being Edible, Conscientious, Open-minded, Ecological, Affordable, Togetherness, and Savory. By establishing and following our company values, EcoEats' employees and consumers have a shared passion for a cleaner, healthier and more sustainable future.

Participation in trade shows has allowed consumers to sample our products to raise our brand awareness, and has allowed EcoEats to generate significant revenue. As of February 28, 2023, EcoEats has generated **\$1,387,689** in sales with **\$685,800** generated exclusively at trade shows. EcoEats expects to continue to generate sufficient revenue from trade shows, gaining exposure and increasing brand recognition.



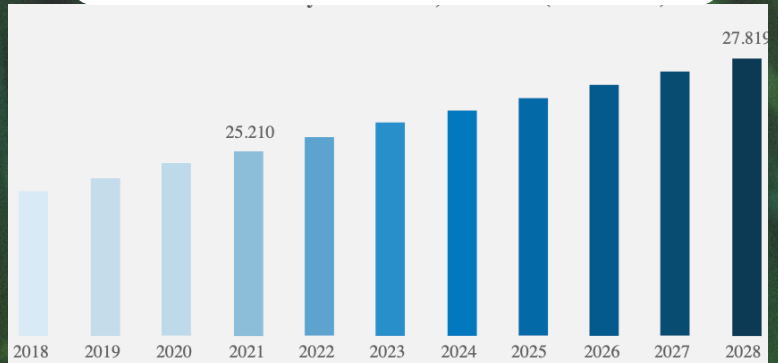


Business Rationale

Customer Empathy

The market for single-use plastic cutlery is on the rise globally, especially due to the COVID-19 pandemic. Consumers became reliant on take-out orders in the beginning of the pandemic, and have become accustomed to this convenient dining option. As a result, more single-use plastic utensils are used daily worldwide in the food industry. In 2021, the world generated 139 million metric tons of single-use plastic waste. This was 6 million metric tons more than in 2019 (Whiteman). Plastic pollution has become one of the most pressing types of pollution, with the U.S. being the highest contributor. Americans produce an average of 105 kg (231 lbs) of plastic per year, more than every other country (Vetter). Due to this distressing situation, the market for edible sustainable cutlery has shown substantial growth, influencing the creation of EcoEats. According to Grand View Research, the U.S. edible cutlery market is predicted to grow by 23% in the 5 year period from 2021 to 2025, reach \$39.5 million in 2025. This data proves that edible cutlery is a viable market for our start-up business.

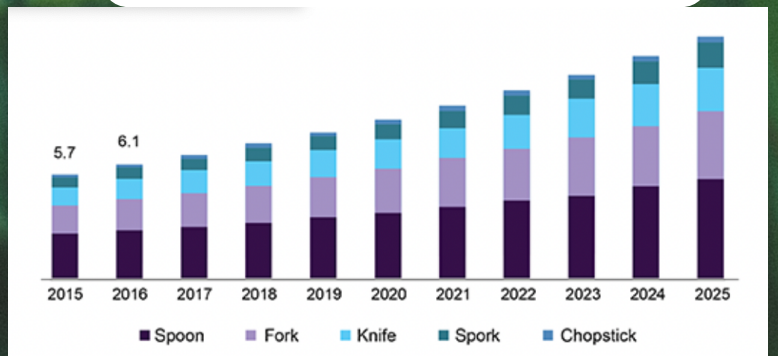
Global Plastic Cutlery Market (Billions)



www.businessresearchinsights.com



U.S. Edible Cutlery Market (Millions)



www.grandviewresearch.com

Problem Statement

Single-use plastic utensils are the 7th most commonly littered plastic item in the world. The annual cost to dispose of plastic utensils in the U.S. alone is \$1 billion (NYLCV). 500 million drinking straws are used daily in the U.S., which equates to filling 127 school buses with straws a day, and 46,400 buses a year (NPC). Additionally, BPA, the toxic chemical found in plastic, has been linked to medical issues, making plastic a major health concern (Bambu).

Solution Statement

EcoEats' 100% biodegradable and delicious edible utensils and straws are a beneficial alternative to their plastic counterparts. Edible cutlery is an environmentally friendly option that can be enjoyed by consumers without any fear of damaging our Earth. Additionally, our products are organic and nutritious. They are rich in fiber, protein, calcium, and iron, making EcoEats the eco-conscious and health conscious choice.



Company Goals

Setting Company Goals

EcoEats has adopted the progressive BSQ goal-setting method: **think big, act small, and move quick**. We utilize this goal-setting process to envision large issues in the world and create small movements that help accomplish this large goal. We accomplish our goals quickly in order to make a big change with our small actions. Our goals include breaking even within our first year, securing 10 wholesale contracts by the end of year two, and in the next 5 years, expand our product line to add edible bowls, chopsticks, knives, and hors d'oeuvres spoons. We aim to release a new product each year, keeping our customers happy and engaged with new product offerings.



Future Products





Mission Statement

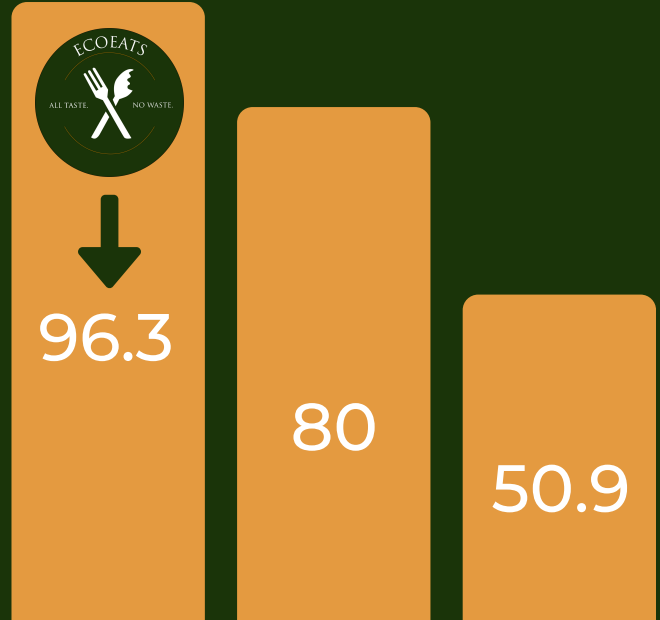
"To preserve our planet by reinventing the way people eat with our delicious and biodegradable edible straws and utensils."

Company Overview

EcoEats was established in October 2022 as a B Corporation at Westhampton Beach High School, located at 49 Lilac Road in Westhampton Beach, New York. Our company promotes sustainable single-use edible cutlery that strays from the traditional plastic option. EcoEats products include edible sporks, spoons and straws in a variety of delicious flavors.

EcoEats has a B Impact Assessment score of 96.3, indicating our strong philanthropic commitment. The required B assessment score to become a B Corporation is 80, which EcoEats greatly exceeds. In addition, the average B score for a typical business is approximately 51, highlighting EcoEats' dedication to the sustainability.

Our philanthropic causes include donating excess products and unsold seasonal items to homeless shelters. EcoEats' edible utensils and straws have a lengthy shelf life of 3 years and are non-perishable, making them a desired food donation.



EcoEats
B Score

Required
B Score

Average
B Score



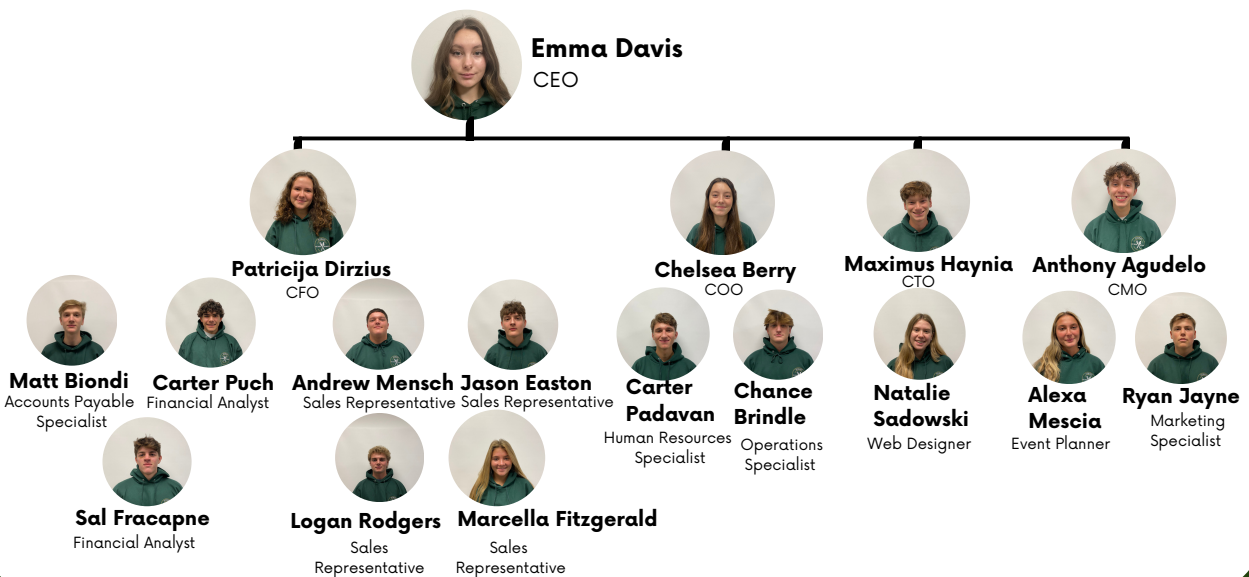
Organization Structure

Team-Based Structure

EcoEats follows a team-based structure in which employees are grouped by department, working cooperatively to achieve common goals. This structure helps establish a greater understanding of employee responsibilities and focuses on strong communication and collaboration. Encouraging teamwork enables employees to become more familiar with one another and form a mutual respect for the professions of their co-workers. Open communication increases the level of efficiency in completing tasks.

EcoEats determines department placement based on our employees' skill sets, educational backgrounds, and personal career goals. Additionally, we offer management training programs to employees who are interested in furthering their careers with leadership positions. Part of this program entails giving employees additional responsibilities so they can get a taste of what it's like to be in a supervisory role. Management trainees are mentored by existing managers and coached through any problems to ensure an effective learning experience that supports employee growth.

Organization Chart



100%

EMPLOYEE RETENTION

Training





SWOT Analysis

The preparation of a SWOT Analysis has allowed EcoEats to reflect on positive and negative aspects of our business, making changes for continuous improvement. EcoEats offers biodegradable tasty spoons, sporks, and straws while maintaining strong profit margins. Our internal **strengths** have helped us to attract customers and become profitable in only our first year of business.

Concerning **weaknesses**, as a young company, EcoEats lacks experience. Our dedicated staff has worked diligently to learn all aspects of our virtual business, becoming experts in their various fields. Another challenge has been making accurate sales projections. As a startup firm, this has been a particularly daunting task since we have no data from previous years to consider. To combat this, EcoEats financial team has researched similar companies in our industry to analyze sales.

EcoEats has identified the **opportunity** to expand our products to school cafeterias, bringing extra nutrition to school lunches, while lessening the disposal of plastic waste. Our products are rich in iron, calcium, fiber, and protein, making them good for the body and the environment.

A possible **threat** is rising inflation. This prompted EcoEats to pursue wholesale contracts with school cafeterias and local restaurants and cafes. Additionally, EcoEats is concerned about the lack of consumer education about our products. As a solution, we employ content marketing on social media and sell our products to well-known retailers such as Panera Bread and Hampton Coffee Company to reach new customers.

S W O T





External Environment

						
Spoons	✗	✓	✓	✓	✗	✓
Straws	✓	✓	✗	✓	✓	✓
Affordable	✓	✗	✗	✗	✗	✓
Made in USA	✓	✓	✓	✗	✗	✓



Savor Straws is a VE firm that only sells biodegradable straws. These straws are made of inedible bamboo and, therefore, do not provide nutritional value to the consumer. Furthermore, Savor Straw's products are significantly more expensive than those sold at EcoEats.



Bio Pack, a VE company, sells edible spoons, sporks, straws, and bowls at a much more expensive rate than EcoEats. For example, 32 straws at Bio Pack cost \$17, whereas 100 EcoEats' straws cost \$15, making us the more affordable option.



Edibles by Jack is the only United States-based company outside of VE. However, they exclusively offer edible spoons with a variety of flavors, at a costly rate. For example, 33 spoons cost \$36 with Edibles by Jack, whereas EcoEats offers 40 spoons for \$8.



Incredible Eats, based in India, is the most prominent edible utensil provider. They sell spoons, sporks, and straws containing 4 separate flavors for the utensils, and 2 for the straws. Their limited flavors and out-of-country headquarters, inhibits their expansion in the U.S. market.



Based out of Barcelona, Spain, Sorbos exclusively sells edible straws. These straws come in 4 different flavors and are gluten-free. However, their straws are made from a sugar base and contain roughly 8 grams of sugar per straw. At 4 grams of sugar per straw, EcoEats is a healthier alternative.



EcoEats sells edible spoons, sporks, and straws in a variety of tasty flavors. This, paired with our low prices and origination in the United States, allows us to appeal to American consumers. EcoEats is proud to offer new jobs at our start-up, expanding the U.S. workforce.



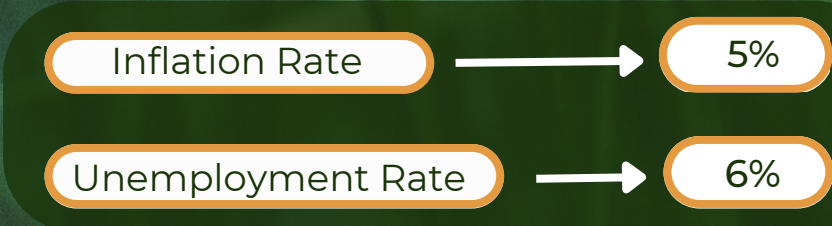
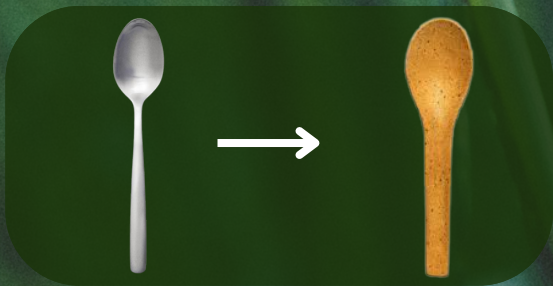
Economic Conditions

Indirect Competitors

Other than edible cutlery, there are multiple alternatives to plastic utensils. For example stainless steel, and other metal cutlery, serves as indirect competitors. However, carbon emissions released from the creation of metal cutlery is significantly greater than that of plastic utensils. Furthermore, metal cutlery needs can not be easily disposed of in a sustainable manner.

Economic Conditions

Since the conclusion of the Covid-19 pandemic, the United States has been in an inflationary period. Currently, the inflation rate for the United States is 6 percent (Y Charts), which is significantly lower than that of the world inflation rate of 8.75 percent (O'Neill). This is also paired with the New York unemployment rate of 5 percent (NY Department of Labor) further proving that we are in an inflationary period. A dominant business risk with inflationary periods is shipping delays. This further impacts our customer service and satisfaction. In order to combat this, we have partnered with multiple shipping firms to provide on time shipping to our customers and wholesale retailers.



Legislation Against Plastic Cutlery



Widespread government action on plastic cutlery has allowed biodegradable utensils to flourish. Examples of this include California Governor Gavin Newsom Assembly Bill 1276, European Union's Green Deal, and Canada's Single-Use Plastics Prohibition Regulations. This worldwide initiative to decrease single-use plastic waste gives the perfect opportunity for edible/biodegradable cutlery companies to fill the gap left by the traditional single use plastic utensils. Countries including Bangladesh, Chile, China, Canada, United Kingdom, and the European Union have mandated restrictions against single-use plastic cutlery.



Marketing Plan

Target Market

In the current state of the world, Millennials and Generation Z are more concerned than ever about the future of our planet. Men and women between the ages of 25 and 40 are relatively independent and purchase our products for their symbolic value as well as their delicious taste and practicality. Our target audience is made up of climate-engaged social media users who are anxious about the future of our planet. These individuals are aware of environmental trends and are quick to make impulse purchases. They also share our goal of reducing our carbon footprint. EcoEats' primary presence is online. Marketing tactics at EcoEats aim to reach customers who live in urban areas and are likely to purchase take-out options. Offering affordable products allows EcoEats to reach people with middle income levels or higher. Although EcoEats launched in the United States, we are confident that our business has the potential to be a global seller.

Buyer Persona

Reese is a single 26 year old, living in a small apartment in New York City. She works as an Account Executive at a sustainable company. Reese volunteers at a humanitarian organization, as she believes strongly in giving back to her community. She's very conscious about lessening her carbon impact on the Earth, and brings a reusable water bottle and coffee cup to the office.

After scrolling through her social media, Reese's morning routine includes going to the gym and rushing to grab a quick coffee and small breakfast before work. Due to her busy lifestyle, Reese often eats on the go. She is budget conscious as she saving to buy her own home.



Promotion

EcoEats promotes our products through user-generated content marketing on our social media platforms. These platforms include both Instagram and TikTok. By posting about product offerings, seasonal discounts, and trade shows, we are able to influence consumers beyond our headquarters on Long Island. In order to reach older demographics, EcoEats has partnered with environmentally-conscious restaurants including Panera Bread and Hampton Coffee Company, which allows individuals to taste our products in retail establishments that they trust and visit frequently. Advertisements will appeal to viewers who often eat meals on the go, and are passionate about sustainability.





Marketing Plan

Products

EcoEats has created multiple products at affordable prices to accommodate our target audience. With different flavors to choose from, including seasonal exclusives, everyone has a chance to enjoy their favorite flavor with EcoEats. Inventory includes spoons, sporks, and straws. EcoEats sells to individual consumers as well as business clients. We offer a variety of package sizes to appeal to the needs of different customers. Items have a 3 year shelf life and last for 30 minutes in a hot bowl of soup.



Pricing

EcoEats is committed to offering an affordable price point to appeal to our target audience. Our target audience consists of middle class Americans with an annual income range of 60,000-180,000. There is a greater opportunity in a market that prefers more low-cost options than the luxury market. Bulk pricing is available for our business customers, with discounts provided on large quantity items.

Products & Pricing

	Spoon	Spork	Straw														
	<table border="0"> <tr> <td>15 pack</td> <td>\$3.99</td> </tr> <tr> <td>40 pack</td> <td>\$7.99</td> </tr> <tr> <td>250 pack</td> <td>\$45.99</td> </tr> <tr> <td>1000 pack</td> <td>\$169.99</td> </tr> </table>		15 pack	\$3.99	40 pack	\$7.99	250 pack	\$45.99	1000 pack	\$169.99	<table border="0"> <tr> <td>100</td> <td>\$15.99</td> </tr> <tr> <td>500</td> <td>\$64.99</td> </tr> <tr> <td>1000</td> <td>\$99.99</td> </tr> </table>	100	\$15.99	500	\$64.99	1000	\$99.99
15 pack	\$3.99																
40 pack	\$7.99																
250 pack	\$45.99																
1000 pack	\$169.99																
100	\$15.99																
500	\$64.99																
1000	\$99.99																

Positioning

EcoEats is positioned as a healthy alternative that mutually benefits our customers and the environment. Through social media, EcoEats engages with our customers by replying to comments and posting user-generated content. Engagement allows EcoEats to be positioned to our audience more transparently and honestly, furthering our brand reputation. EcoEats decision to form as a B corporation furthers our commitment to preserving our planet for future generations.

Healthy Alternative





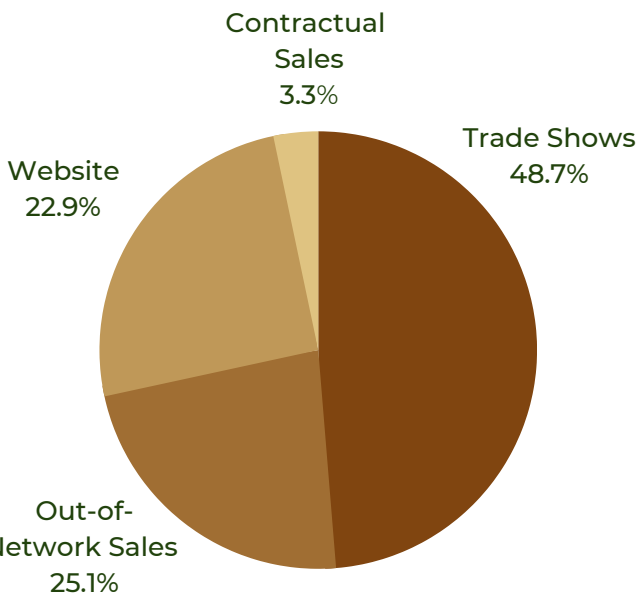
B2C

EcoEats' primary market segmentation is the business-to-consumer model. We do this through target marketing on social media platforms to inform our consumers about the benefits of edible cutlery.



B2B

EcoEats' secondary market segmentation is the business-to-business model. We strive to obtain wholesale partnerships with businesses who share our eco-friendly and health conscious mission in eliminating plastic waste from utensils.



Placement

Through various marketing methods, we strive to make our products readily accessible, with an emphasis on inclusivity. With a growing focus on online shopping, EcoEats is able to reach consumers at any location through our website and social media pages. Through Virtual Enterprise trade shows, we allow potential customers to sample our products, providing them with a personal experience, rather than just a purchase. Product placement attributes 48.7% to trade shows, 25.1% to out-of-network sales, 22.9 % to website sales, and 3.3% to contractual sales. This highlights the importance of EcoEats' presence at trade shows, as they allow us to attract new customers and gain revenue.



Risk and Opportunities Report

Risk Management

Risk management is a crucial aspect of running a business that cannot be overlooked. As small businesses operate in a constantly changing and unpredictable environment, it is important for them to identify, assess and mitigate potential risks that could impact their operations. The application of risk management tactics has helped EcoEats anticipate and prepare for risks that could adversely affect our finances, reputation, and even survival. By having robust risk management strategies in place, EcoEats can make informed decisions, minimize losses, and ensure long-term success.

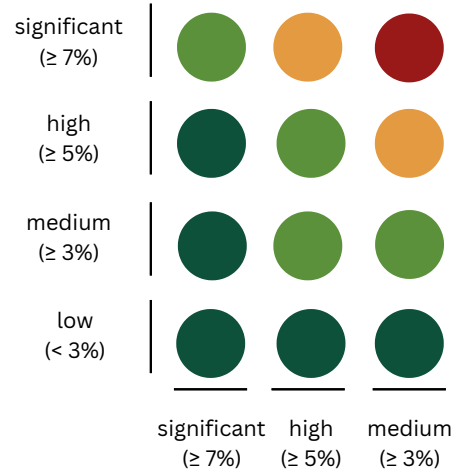
Overview of Group Risks

Risk Category	Risk Classification			
	Low	Medium	High	Significant
Operational Risk	●			
Budget Risk	●			
Business Risk		●		
Technology Risk		●		
Contractual Risk	●			
Resource Risk			●	
Quality and Process Risk			●	
Project Planning	●			
Schedule Risk			●	
Environmental Risk	●	●	●	●

Quality and Processing Risk

Quality and Processing is another high level risk that EcoEats has identified. Gaffney Foods, located in Massachusetts, is the sole manufacturer for EcoEats. Due to having one manufacturer in another State, the quality and processing risk increases. To combat any unexpected issues, EcoEats will periodically perform quality inspections of the manufacturing plan to ensure that high standards are being met. Customer satisfaction surveys will ensure that high customer service levels are being met.

RISK CLASSIFICATION MATRIX



High Risks & Plan Of Attack

One high risk identified at EcoEats is Resource Risk due to many outside factors. For instance, EcoEats is involved in a short-term contract to acquire our resources to produce our product. As time has shown, U.S. markets can fluctuate between recessionary and inflationary periods. These sudden, and often unanticipated changes support the need for a long-term contract with business partners. A contract will allow, EcoEats to lock in material rates, allowing us to keep our prices and spending constant.

Schedule Risk

Schedule Risk is a common concern that is faced by many different businesses and industries. Adhering to deadlines and quotas can be a challenge. Being an online business, EcoEats is not opposed to allowing people to work from home, or employing professionals who live in States other than New York. However, collaboration is key. As a solution, all employees will be required to work from the hours of 11am to 2pm as this time frame is a common work time crossing different time zones.

Risk Assessment

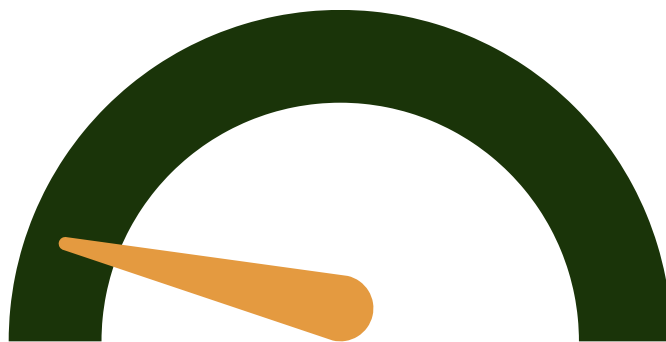
Lack of knowledge about edible cutlery.	→	Educate consumers with commercials & posts.
Economic downturn could hurt sales.	→	Wholesale contracts with schools & restaurants.
Shipping delays to customers.	→	Partner with more than one shipping carrier.

One of the leading business risks to EcoEats is inflation. To protect against this risk, EcoEats is pursuing wholesale contracts with school cafeterias. A lack of consumer knowledge about edible cutlery is another immediate risk, so we educate individuals by selling our products to well-known retailers and using content marketing on social media. Finally, potential shipping delays could negatively impact our customer service as well as our customer satisfaction. We have also partnered with multiple shipping firms to ensure prompt deliveries.



Financial Planning

EcoEats' main source of funding was a 5 year small business loan of \$150,000, at a fixed 8.25% interest rate, secured in our first month of business. EcoEats also gained \$20,000 of our initial capital from seed funding. Virtual Enterprise International, the issuer of the seed money, holds 2,000 shares in EcoEats, valued at \$10 per share. October 2022 marked the beginning of EcoEats' fiscal year including setup in Quickbooks, hiring new employees, manufacturing products, 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.

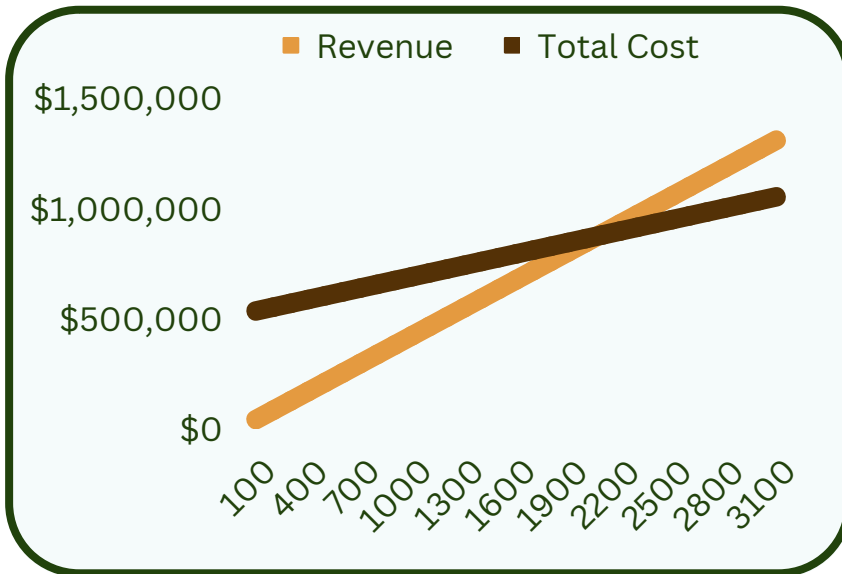


11% of Loan Paid
as of March 31, 2023



Financial Highlights & Projections

Break Even Analysis



Break Even Point

January
2023

\$873,972.78

2,072 units

Through the close of the 2022 calendar year, EcoEats earned approximately \$800,000 in revenue. The successful launch of our startup firm has validated the need for our sustainable product line of edible sporks, spoons, and straws. Despite this being EcoEats' first year in business, our dedicated team of employees combine with aggressive marketing and sales campaigns has led to favorable revenues.

EcoEats has an average selling price of \$57 and a strong profit margin of 59%. We have proudly broken even in January 2023, our second quarter of business. EcoEats' break even point was achieved after the sale of \$873,972.78, which equates to 2,072 units. This achievement exceeded our team's initial sales projections and solidifies the need for our edible cutlery business.

	COGS	Wholesale	Profit Margin	Retail	Profit Margin
 <p>EcoEats All taste. No waste I'm edible! Blissful Basil vegan + organic</p>	\$1.20	\$2.99	60%	\$3.99	70%
 <p>EcoEats Serving Sustainably I'm edible! Lavish Lemonade vegan + organic</p>	\$3.00	\$7.99	62%	\$15.99	81%



Financial Highlights & Projections

Balance Sheet

EcoEats	
Balance Sheet	
As of February 28, 2023	
ASSETS	
Current Assets	
Cash	398,341
Accounts receivable	85,000
Merchandise inventory	568,953
Advertising	8,000
Supplies	490
Total Current Assets	1,060,784
Fixed Assets	
Computers	4,250
Less: accumulated depreciation	1,275
Furniture and fixtures	1,683
Less: accumulated depreciation	505
Office equipment	204
Less: accumulated depreciation	61
Total Fixed Assets	7,978
TOTAL ASSETS	1,068,762
LIABILITIES & STOCKHOLDERS' EQUITY	
Current Liabilities	
Accounts payable	15,500
Sales tax payable	25,350
Salaries payable	53,892
Payroll tax payable	25,298
401(k) payable	3,969
Charitable expense	5,000
401K match payable	1,984
Corporate tax payable	42,226
Total Current Liabilities	173,219
Long Term Liabilities	
Loan payable	136,705
Total Liabilities	483,144
Stockholders' Equity	
Common stock, \$10 par value, * # shares issued	20,000
Additional paid-in-capital	
In excess of par value	0
Retained earnings	565,618
Total Stockholders' Equity	585,618
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	1,068,762

*Depreciation occurs at 5% per month

EcoEats' balance sheet represents our assets, liabilities, and equity as of February 28, 2023. The financial team values the information contained in our balance sheet as it represents the financial health of our firm. Additionally, it provides insight that assists us in making important financial decisions. To stakeholders, EcoEats' balance sheet communicates our solid cash flow and limited debt, resulting in a sound financial position in the edible cutlery industry.

Fixed assets including computers, furniture, and equipment are subjected to depreciating value of 5% each month. The total depreciation for EcoEats' first quarter of business was \$921. Our strong liquid assets, including \$398,341 in cash, enable us to effectively respond to any unforeseen emergencies.

EcoEats has a good handle on our liabilities, keeping our outstanding debt at the forefront of our budgeting decisions. Long-term liabilities consist of our 5-year loan, which had a remaining balance of \$136,705 as of February 28th. The Accounts Payable Team adheres to a stringent process of reviewing and paying invoices to avoid substantial debt. Safeguards have been established to avoid duplicate payments and prioritize invoices.

As evident in the equity portion of the balance sheet, EcoEats has issued 2,000 shares of common stock to Virtual Enterprise at a \$10 par value, in exchange for \$20,000 in seed money to start our business. Total equity is \$585,618, putting EcoEats in a favorable financial position for future growth.

$$\begin{array}{c} \text{ASSETS} \\ \$1,068,762 \end{array} = \begin{array}{c} \text{LIABILITIES} \\ \$483,144 \end{array} + \begin{array}{c} \text{EQUITY} \\ \$585,618 \end{array}$$



Financial Highlights & Projections

Profit & Loss Statement

EcoEats			
Profit and Loss Statement			
	ACTUALS		PROJECTED
	10/1/2022 - 2/28/2023		10/1/2022 - 4/30/23
Sales revenues			
Online sales	317,523		1,307,760
Trade fair revenues	675,801		1,623,736
Contractual sales: non-VE	348,956		682,983
Contractual sales: VE	45,410		134,987
Total sales revenues	1,387,690		3,749,466
Cost of goods sold	568,953		1,537,281
Gross profit	818,737		2,212,185
Gross profit margin	59%		59%
Operating expenses			
Salaries	269,462		377,247
Rent	27,875		39,025
Depreciation	1,841		4,731
Payroll tax	126,490		177,086
Advertising	8,000		37,522
Promotion	5,477		12,780
Insurance	4,200		5,880
401(k)	19,845		27,783
Interest	4,945		6,923
Supplies	2,895		6,756
Utilities	2,965		4,151
Other	9,178		21,416
Total operating expenses	483,173		721,300
Income from operations	335,564		1,490,886
Other revenues/losses	1,000		30,000
Net income before taxes	336,564		1,520,886
Corporate income tax	42,226		92,915
Net income after taxes	294,338		1,427,971



Financial Highlights & Projections

Profit & Loss Statement

The profit and loss statement is a vital financial report that summarizes revenues and expenses during a specified period of time. To effectively plan for the future, our team generated a P&L including projected figures through the end of our fiscal year. Through this financial report, fixed and variable expenses were forecast monthly, which is primarily made up of salaries, taxes, rent, and inventory. Revenue projections are imperative as they provide clear, achievable goals for our Sales Team. Reflecting on the accuracy of projections and our ability to meet or exceed sales targets allows us to correct mistakes and develop strategies to increase future revenues.

Actual revenues through the month of February were \$1,387,690, which produced a gross profit of \$818,737. For the 2022-2023 fiscal year, EcoEats is projected to produce \$3,749,466 in total revenue. The total cost of goods sold is forecasted at \$1,537,281. This results in a total gross profit of \$2,212,185 and a gross margin of 59%. EcoEats has an estimated total operating expense of \$721,300, stemming from loan payments, insurance, rent, taxes, and salaries, among other costs.

EcoEats started off strong in the 2023 calendar year by generating \$596,616 in revenues in January and February. After accomplishing the significant feat of breaking even in January 2023, we were pleased to generate a net income of \$294,338 as of the end of February 2023. With no trade shows and all VE offices closed for a week in February, this was our slowest month regarding incoming revenue.

End-of-year revenue projections are quite high due to our presence at trade shows in quarter two. EcoEats participated in the West Hempstead Trade Show on March 8, 2023, and has secured a booth at the upcoming VE International Trade Show on April 19, 2023. Trade Shows have historically accounted for the majority of overall sales. As a result, EcoEats is projected to earn a net income of \$1,427,971 through the close of our first fiscal year.

Going into the second half of our fiscal year, the Finance Team has assessed our current position in the market and will develop strategies to continue on the path to a prosperous future. Our strong revenue stream allows us to reinvest funds into the business. In March of 2023, we plan to invest substantially in research and development to create a new product line for our second fiscal year. We will be entering the testing phase for the launch of edible bowls and considering the most viable price point for this product. Although we are pleased with our startup's success, our team will not rest on our laurels but strive for even loftier goals.

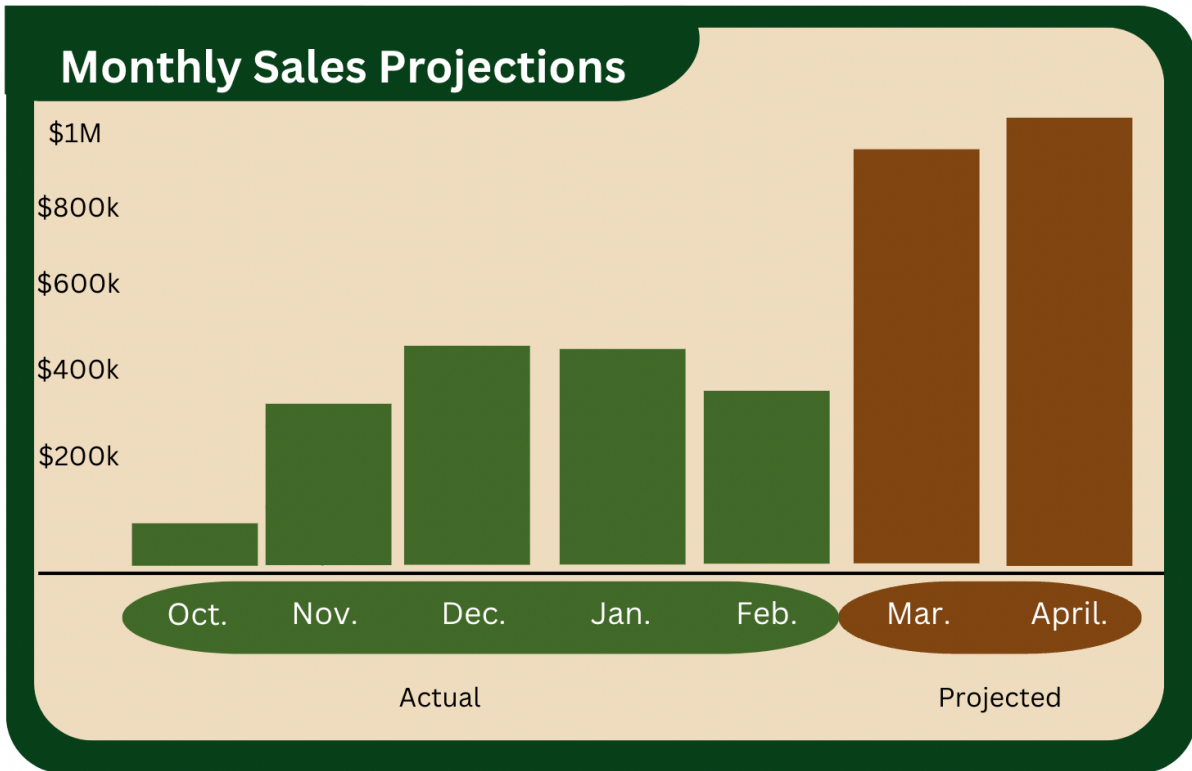
Summary Profit & Loss For the Year Ending 4-30-2023

EcoEats' most profitable months are correlated with our presence at trade shows. Sales made from the online Long Island Trade Shows accounted for 34% of EcoEats' sales in October and November. Active participation in trade shows from December to April is expected to boost sales, create new business partnerships, and build our company's brand. A seasonal influx of shoppers contributed to higher sales during December.

Total Revenues	\$3,749,466
Total Cost of Goods Sold	\$1,537,281
Total Gross Profit	\$2,212,185
Gross Margin %	59.00%
Total Operating Expenses	\$721,300
Net Income	\$1,427,971



Financial Highlights & Projections



The Financial Team at EcoEats is committed to the regular preparation and reconciliation of our Cash Budget to ensure accurate record keeping and reporting. We recognize the importance of this accounting tool as an indicator of our firm's financial position. Budgeting decisions are determined after careful evaluation of our Cash Flow Statement. For example, a strong cash flow will support the reinvestment of funds to prompt future growth. EcoEats' sales team has become proficient in delivering effective sales pitches and providing high quality customer service. This has enabled us to quickly generate rising sales and ensure customer loyalty through repeat purchases.





Financial Highlights & Projections

Closing Summary

EcoEats has been pleased with our strong financial performance to date. Deciding to pursue debt financing rather than equity financing was an endeavor in which our team devoted careful consideration. Several financial analyses were conducted to determine the most lucrative financing option for our business. Ultimately, the Financial Team concluded that, despite rising interest rates, debt financing would provide the capital that we needed while maintaining equity in our company. This decision has paid off with EcoEats breaking even in January 2023, after only 3 months of business. This is quite an achievement as the average startup firm does not produce a profit until the second or third year of business operations.

As of February 28, 2023, EcoEats holds \$1,068,762 in assets, \$7,978 of which are fixed assets. Our current liquidity ratio is 6. Our relatively high level of liquidity is interpreted as an opportunity to invest in new strategies to further expand our business. However, at the forefront of our minds is our employees, without whom, our success would not be possible. Therefore, EcoEats has made a pledge to begin a profit sharing program in our second fiscal year to recognize and reward our employees for their dedication and continued efforts to achieve our company goals. 2.5% of profits will be allocated towards our profit sharing initiative. Moving forward, our company milestones and accomplishment will be directly shared with all of our deserving employees. EcoEats believes in more than just earning profits. Our people and our planet are equally as important. We invite you to join us on our path to a cleaner tomorrow.



All taste. No waste. EcoEats.





Appendix

A1 - EcoEats Wholesale Business Contracts

EcoEats
Sale of Goods Agreement



This contract for the sale of virtual goods is entered into as of 11/16/22, by and between EcoEats (the "Seller"), and Hampton Coffee Company (the "Buyer").

- Sale of Goods:** Pursuant to the terms and conditions of this Agreement, the Seller agrees to deliver possession to the Buyer, and the Buyer shall pay for and accept from the Seller, the "Virtual Goods" listed at such prices as agreed by the Parties in this Agreement.
 - Description of Virtual Goods Sold:** The Buyer is purchasing **edible spoons, sporks, and straws** from the Seller.
- Purchase Price:** As consideration for the sale of the Virtual Goods, on 11/16/22, the Buyer shall pay to the Seller the purchase price of **\$5,000** in monthly installments ("Purchase Price") for a 6-month period. **Buyer Initial Here** TE
- Payment Terms:** Unless otherwise stated, payment for the Virtual Goods is due within seven days of the date of the Seller's invoice.
- Seller's Representations:** The Seller hereby represents and warrants to the Buyer as follows:
 - The Seller has full right, power, and authority to sell the Virtual Goods.
- Delivery of Goods/Shipping:** The Seller shall deliver the Virtual Goods.
- Representations:**
 - Authority to Sign:** Each party promises to the other party that it has the authority to enter into this Contract and to perform all of its obligations under this Contract.
- General:**
 - Modification(s):** To change anything in this Contract, the Client and the Business must agree to the change in writing and sign a document showing their contract.
 - Signatures:** The Client and the Business must sign the document either electronically or in hardcopy. If this document is signed in hard copy, it must be returned to the Business for valid record. Electronic signatures count as originals for all purposes.

The Parties hereto agree to the foregoing as evidenced by their signatures below.

Printed Name & Title of Seller (EcoEats): Emma Davis, CEO Printed Name & Title of Buyer (Hampton Coffee): Jason and Theresa Belkin
 Signature: Emma Davis Signature: Theresa Belkin
 Date: 11/16/22 Date: 11-16-22

This contract holds no actual value and is for educational use only.

EcoEats
Sale of Goods Agreement



This contract for the sale of virtual goods is entered into as of 12/7/22, by and between EcoEats (the "Seller"), and Panera Bread (the "Buyer").

- Sale of Goods:** Pursuant to the terms and conditions of this Agreement, the Seller agrees to deliver possession to the Buyer, and the Buyer shall pay for and accept from the Seller, the "Virtual Goods" listed at such prices as agreed by the Parties in this Agreement.
 - Description of Virtual Goods Sold:** The Buyer is purchasing **edible spoons, sporks, and straws** from the Seller.
- Purchase Price:** As consideration for the sale of the Virtual Goods, on 12/7/22, the Buyer shall pay to the Seller the purchase price of **\$5,000** in monthly installments ("Purchase Price") for a 6-month period.
- Payment Terms:** Unless otherwise stated, payment for the Virtual Goods is due within seven days of the date of the Seller's invoice.
- Seller's Representations:** The Seller hereby represents and warrants to the Buyer as follows:
 - The Seller has full right, power, and authority to sell the Virtual Goods.
- Delivery of Goods/Shipping:** The Seller shall deliver the Virtual Goods.
- Representations:**
 - Authority to Sign:** Each party promises to the other party that it has the authority to enter into this Contract and to perform all of its obligations under this Contract.
- General:**
 - Modification(s):** To change anything in this Contract, the Client and the Business must agree to the change in writing and sign a document showing their contract.
 - Signatures:** The Client and the Business must sign the document either electronically or in hardcopy. If this document is signed in hard copy, it must be returned to the Business for valid record. Electronic signatures count as originals for all purposes.

The Parties hereto agree to the foregoing as evidenced by their signatures below.

Printed Name & Title of Seller (EcoEats): Emma Davis, CEO Printed Name & Title of Buyer (Panera Bread): Matthew Krossen
 Signature: Emma Davis Signature: Matthew Krossen
 Date: 12-7-22 Date: 12/7/22

This contract holds no actual value and is for educational use only.

EcoEats
Sale of Goods Agreement



This contract for the sale of virtual goods is entered into as of 11/16/22, by and between EcoEats (the "Seller"), and Boom Burger (the "Buyer").

- Sale of Goods:** Pursuant to the terms and conditions of this Agreement, the Seller agrees to deliver possession to the Buyer, and the Buyer shall pay for and accept from the Seller, the "Virtual Goods" listed at such prices as agreed by the Parties in this Agreement.
 - Description of Virtual Goods Sold:** The Buyer is purchasing **edible spoons, sporks, and straws** from the Seller.
- Purchase Price:** As consideration for the sale of the Virtual Goods, on 11/16/22, the Buyer shall pay to the Seller the purchase price of **\$5,000** in monthly installments ("Purchase Price") for a 6-month period. **Buyer Initial Here** JC
- Payment Terms:** Unless otherwise stated, payment for the Virtual Goods is due within seven days of the date of the Seller's invoice.
- Seller's Representations:** The Seller hereby represents and warrants to the Buyer as follows:
 - The Seller has full right, power, and authority to sell the Virtual Goods.
- Delivery of Goods/Shipping:** The Seller shall deliver the Virtual Goods.
- Representations:**
 - Authority to Sign:** Each party promises to the other party that it has the authority to enter into this Contract and to perform all of its obligations under this Contract.
- General:**
 - Modification(s):** To change anything in this Contract, the Client and the Business must agree to the change in writing and sign a document showing their contract.
 - Signatures:** The Client and the Business must sign the document either electronically or in hardcopy. If this document is signed in hard copy, it must be returned to the Business for valid record. Electronic signatures count as originals for all purposes.

The Parties hereto agree to the foregoing as evidenced by their signatures below.

Printed Name & Title of Seller (EcoEats): Emma Davis, CEO Printed Name & Title of Buyer (BOOM Burger): Anthony Costanzo
 Signature: Emma Davis Signature: Anthony Costanzo
 Date: 11/16/22 Date: 11/16/22

This contract holds no actual value and is for educational use only.

EcoEats
Sale of Goods Agreement



This contract for the sale of virtual goods is entered into as of 11/21/22, by and between EcoEats (the "Seller"), and SoBol (the "Buyer").

- Sale of Goods:** Pursuant to the terms and conditions of this Agreement, the Seller agrees to deliver possession to the Buyer, and the Buyer shall pay for and accept from the Seller, the "Virtual Goods" listed at such prices as agreed by the Parties in this Agreement.
 - Description of Virtual Goods Sold:** The Buyer is purchasing **edible spoons, sporks, and straws** from the Seller.
- Purchase Price:** As consideration for the sale of the Virtual Goods, on 11/22/22, the Buyer shall pay to the Seller the purchase price of **\$5,000** in monthly installments ("Purchase Price") for a 6-month period.
- Payment Terms:** Unless otherwise stated, payment for the Virtual Goods is due within seven days of the date of the Seller's invoice.
- Seller's Representations:** The Seller hereby represents and warrants to the Buyer as follows:
 - The Seller has full right, power, and authority to sell the Virtual Goods.
- Delivery of Goods/Shipping:** The Seller shall deliver the Virtual Goods.
- Representations:**
 - Authority to Sign:** Each party promises to the other party that it has the authority to enter into this Contract and to perform all of its obligations under this Contract.
- General:**
 - Modification(s):** To change anything in this Contract, the Client and the Business must agree to the change in writing and sign a document showing their contract.
 - Signatures:** The Client and the Business must sign the document either electronically or in hardcopy. If this document is signed in hard copy, it must be returned to the Business for valid record. Electronic signatures count as originals for all purposes.

The Parties hereto agree to the foregoing as evidenced by their signatures below.

Printed Name & Title of Seller (EcoEats): Emma Davis, CEO Printed Name & Title of Buyer (SoBol): Connor Billings
 Signature: Emma Davis Signature: Connor Billings
 Date: 11/27/22 Date: 11/27/22

This contract holds no actual value and is for educational use only.

EcoEats
Sale of Goods Agreement

This contract for the sale of virtual goods is entered into as of 11/21/22, by and between EcoEats (the "Seller"), and Häagen-Dazs (the "Buyer").

- Sale of Goods:** Pursuant to the terms and conditions of this Agreement, the Seller agrees to deliver possession to the Buyer, and the Buyer shall pay for and accept from the Seller, the "Virtual Goods" listed at such prices as agreed by the Parties in this Agreement.
 - Description of Virtual Goods Sold:** The Buyer is purchasing **edible spoons, sporks, and straws** from the Seller.
- Purchase Price:** As consideration for the sale of the Virtual Goods, on 11/22/22, the Buyer shall pay to the Seller the purchase price of **\$5,000** in monthly installments ("Purchase Price") for a 6-month period.
- Payment Terms:** Unless otherwise stated, payment for the Virtual Goods is due within seven days of the date of the Seller's invoice.
- Seller's Representations:** The Seller hereby represents and warrants to the Buyer as follows:
 - The Seller has full right, power, and authority to sell the Virtual Goods.
- Delivery of Goods/Shipping:** The Seller shall deliver the Virtual Goods.
- Representations:**
 - Authority to Sign:** Each party promises to the other party that it has the authority to enter into this Contract and to perform all of its obligations under this Contract.
- General:**
 - Modification(s):** To change anything in this Contract, the Client and the Business must agree to the change in writing and sign a document showing their contract.
 - Signatures:** The Client and the Business must sign the document either electronically or in hardcopy. If this document is signed in hard copy, it must be returned to the Business for valid record. Electronic signatures count as originals for all purposes.

The Parties hereto agree to the foregoing as evidenced by their signatures below.

Printed Name & Title of Seller (EcoEats): Emma Davis, CEO Printed Name & Title of Buyer (Haagen Dazs): Mark Hering
 Signature: Emma Davis Signature: Mark Hering
 Date: 11/27/22 Date: 27-11-22

This contract holds no actual value and is for educational use only.



Appendix

A2 - Loan Amortization Table



VIRTUAL ENTERPRISES INTERNATIONAL

Reference Files

Virtual Enterprises International Loan Amortization Table						
Loan Information			Summary			
	Loan Amount (Principal)	150,000		Rate (per period)	0.6875%	
	Annual Interest Rate	8.25%		Number of Payments	60	
	Term of Loan in Years	5		Total of Payments	183,566.26	
	# of Payments per Year	12		Total Interest	33,566.26	
	Payment Type	end of period				
	Monthly Payment	(\$3,059.44)				
No.	Principal	Interest for the Period	Total Balance Outstanding	Payment for the period	Principal Reduction	Revised Balance Outstanding
1	150,000	1031.25	151,031.25	3059.44	2028.19	147,971.81
2	147971.81	1017.31	148,989.12	3059.44	2042.13	145,929.68
3	145929.68	1003.27	146,932.95	3059.44	2056.17	143,873.51
4	143873.51	989.13	144,862.64	3059.44	2070.31	141,803.20
5	141803.20	974.90	142,778.10	3059.44	2084.54	139,718.66
6	139718.66	960.57	140,679.23	3059.44	2098.87	137,619.79
7	137619.79	946.14	138,565.93	3059.44	2113.30	135,506.49
8	135506.49	931.61	136,438.09	3059.44	2127.83	133,378.66
9	133378.66	916.98	134,295.64	3059.44	2142.46	131,236.20
10	131236.20	902.25	132,138.45	3059.44	2157.19	129,079.01
11	129079.01	887.42	129,966.43	3059.44	2172.02	126,906.99
12	126906.99	872.49	127,779.47	3059.44	2186.95	124,720.04
13	124720.04	857.45	125,577.49	3059.44	2201.99	122,518.05
14	122518.05	842.31	123,360.36	3059.44	2217.13	120,300.92
15	120300.92	827.07	121,127.99	3059.44	2232.37	118,068.55
16	118068.55	811.72	118,880.28	3059.44	2247.72	115,820.84
17	115820.84	796.27	116,617.11	3059.44	2263.17	113,557.67
18	113557.67	780.71	114,338.38	3059.44	2278.73	111,278.94
19	111278.94	765.04	112,043.98	3059.44	2294.40	108,984.54
20	108984.54	749.27	109,733.81	3059.44	2310.17	106,674.38
21	106674.38	733.39	107,407.76	3059.44	2326.05	104,348.32
22	104348.32	717.39	105,065.72	3059.44	2342.04	102,006.28
23	102006.28	701.29	102,707.57	3059.44	2358.14	99,648.14
24	99648.14	685.08	100,333.22	3059.44	2374.36	97,273.78
25	97273.78	668.76	97,942.54	3059.44	2390.68	94,883.10
26	94883.10	652.32	95,535.42	3059.44	2407.12	92,475.98
27	92475.98	635.77	93,111.76	3059.44	2423.67	90,052.32
28	90052.32	619.11	90,671.43	3059.44	2440.33	87,611.99
29	87611.99	602.33	88,214.32	3059.44	2457.11	85,154.88
30	85154.88	585.44	85,740.32	3059.44	2474.00	82,680.89
31	82680.89	568.43	83,249.32	3059.44	2491.01	80,189.88
32	80189.88	551.31	80,741.18	3059.44	2508.13	77,681.75
33	77681.75	534.06	78,215.81	3059.44	2525.38	75,156.37
34	75156.37	516.70	75,673.07	3059.44	2542.74	72,613.63
35	72613.63	499.22	73,112.85	3059.44	2560.22	70,053.41
36	70053.41	481.62	70,535.03	3059.44	2577.82	67,475.59
37	67475.59	463.89	67,939.49	3059.44	2595.54	64,880.05
38	64880.05	446.05	65,326.10	3059.44	2613.39	62,266.66
39	62266.66	428.08	62,694.75	3059.44	2631.35	59,635.31
40	59635.31	409.99	60,045.30	3059.44	2649.44	56,985.86
41	56985.86	391.78	57,377.64	3059.44	2667.66	54,318.20
42	54318.20	373.44	54,691.64	3059.44	2686.00	51,632.20
43	51632.20	354.97	51,987.18	3059.44	2704.47	48,927.74
44	48927.74	336.38	49,264.12	3059.44	2723.06	46,204.68
45	46204.68	317.66	46,522.34	3059.44	2741.78	43,462.90
46	43462.90	298.81	43,761.71	3059.44	2760.63	40,702.27
47	40702.27	279.83	40,982.10	3059.44	2779.61	37,922.66
48	37922.66	260.72	38,183.38	3059.44	2798.72	35,123.94
49	35123.94	241.48	35,365.42	3059.44	2817.96	32,305.98
50	32305.98	222.10	32,528.08	3059.44	2837.33	29,468.64
51	29468.64	202.60	29,671.24	3059.44	2856.84	26,611.80
52	26611.80	182.96	26,794.76	3059.44	2876.48	23,735.32
53	23735.32	163.18	23,898.50	3059.44	2896.26	20,839.06
54	20839.06	143.27	20,982.33	3059.44	2916.17	17,922.89
55	17922.89	123.22	18,046.11	3059.44	2936.22	14,986.68
56	14986.68	103.03	15,089.71	3059.44	2956.40	12,030.27
57	12030.27	82.71	12,112.98	3059.44	2976.73	9,053.54
58	9053.54	62.24	9,115.79	3059.44	2997.19	6,056.35
59	6056.35	41.64	6,097.99	3059.44	3017.80	3,038.55
60	3038.55	20.89	3,059.44	3059.44	3038.55	(0.00)
Totals		33,566.26		183,566.26	150,000.00	



A3 - Bank Statement Balance: 2/28/23

US Network Bank

Account details

Account: [Download account details \(Excel\)](#)

Period: from until

Date	Name/Description/Acct#	Ref#	Amount	Balance
Feb. 28, 2023	Celeste Isas (US03070), Wilmington, CA VE Checkout transaction #774565 02/28/2023 01:17 PM CT Acct #631142193	6721820	\$27.81	\$398,340.99



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