



Business Plan

Fort Hamilton High School



Business Plan Competition February 2023

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Executive Summary

Outline

Umami was founded in October of 2022 as an LLC Corporation at Fort Hamilton High School in Brooklyn, New York. To ensure organization within our company body of 33 employees, Umami employs a circular structure, reinforcing our collaborative environment and interconnected departments. Tasks are delegated amongst three departments: Human Resources, led by the COO, Accounting and Finance, led by the CFO, and Marketing, led by the CMO. The executive team and the vice presidents of each department hold weekly management meetings with their respective departments. These weekly meetings enable employees to review accomplishments, discuss current duties, provide solutions, and plan for future endeavors. Finally, Umami conducts bimonthly employee evaluations to assess and provide constructive feedback for employee performance.

Mission

Umami's mission is to encourage and educate adolescents to maintain a healthy lifestyle through convenience, sustainability, and nourishment. We support adolescents like ourselves by providing convenient ways to eat nutritiously as we understand the struggle teenagers endure in balancing healthy eating and hectic calendars.

Name Meaning

Umami derives its name from a Japanese word meaning savory. Umami's distinctive and savory flavor is found within cultures all over the world as the fifth universal taste bud along with bitter, sweet, sour, and salty. Similarly, Umami is distinct from other food delivery companies as we embrace diversity while also providing convenience, nourishment, and sustainability through our meal options.



Phonetic Spelling

Business Rationale

Umami understands the difficulty students face with maintaining a healthy diet on top of their rigorous courses and extracurricular activities. Students constantly face the burden of finding convenient and simple ways to eat nutritious meals as they lack the time and education to do so. The consequences of undereating have adverse health effects that cause both short-term and long-term physical and mental harm. This includes but is not limited to depression, eating disorders, loss of concentration, delayed sexual maturation, and hypoglycemia.



Umami is a food delivery service that sends freshly cooked meals to the consumer's doorstep. With the guidance of a professional nutritionist, Umami's selective menu includes delicious meals packed with the necessary nourishment for a healthy growing teen. Our self-heating packaging provides consumers with a new and innovative way to heat food conveniently without additional appliances. Through Umami's services, we provide adolescents with a convenient way to develop a healthy lifestyle.



Umami Box

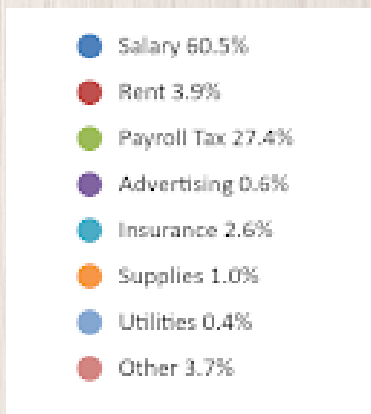
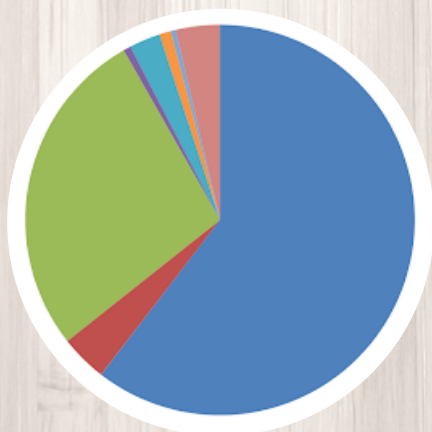
The following are a few of our objectives:

- 1 Earn \$900,000 in revenue by the end of the fiscal period.
- 2 Rent a company kitchen
- 3 Expand throughout the east coast.

Umami is capitalized through \$20,000 in seed money, \$150,000 in equity financing, and \$450,000 in Out-of-Network Business Contracts. The average selling price of our meals is \$15.00, with an average cost of goods sold per sale being \$9.75. Our company expects to gain between a 5% and 10% increase in sales each month and projected sales are expected to increase as Umami plans to put focus on advertising the company. The food delivery industry is projected to grow at a rate of 18.7% annually from 2022 to 2030 which signifies a constant growing industry and strong starting years for our firm.

Umami will have a total of \$802,363.05 in annual fixed expenses. These expenses consist of salaries, rent, payroll tax, advertising, insurance, utilities, supplies, and other amenities.

We are projected to sell 10,694 units per month. Based on these figures, we project that we will break even in December 2023 at 152,831 units, which equates to \$2,292,465 in sales. We break even in a little over a year, mainly due to our low prices. Umami's main goal is to provide not only delicious, but affordable meals.





Business Rationale

Customer Empathy

Umami understands the difficulty students face with maintaining a healthy diet on top of their rigorous courses and extracurricular activities. According to our primary research, 84% of students surveyed said that schools should teach students about what makes food nutritious, while over half believe supermarkets should incentivize healthy food choices through healthy grab & go options. Students constantly face the burden of finding convenient and simple ways to eat nutritious meals as they lack the time and education to do so. In addition, 67% of adolescents identify as ethnically diverse and feel that their culture is not well-represented in food options.

Problem

Umami's Market Research team conducted an inquiry survey that reached over one thousand high school students throughout Brooklyn. Data showed that over 50% of adolescents skip 1-2 meals daily and 53% admit to skipping meals due to time constraints. Researchers in the European Journal of Public Health also found that 30% of the calories in the average diet of US children derive from sweets, soft drinks, salty snacks, and fast food, which doubled in the last 30 years. Eating habits developed during youth were translated into adulthood, inhibiting the ability to accomplish daily tasks due to poor health.

Solution

Umami is a food delivery service that sends freshly cooked meals to the consumer's doorstep. With the guidance of a professional nutritionist, Umami prepares and ships meals packed with the necessary nourishment for a healthy growing teen. Through our partnership with International Kitchen, a local ghost kitchen located in Brooklyn, Umami can offer customers an array of culturally inclusive cuisines. Our self-heating packaging provides consumers with a new and innovative way to heat food conveniently without additional appliances. Through Umami's services, we provide adolescents with a convenient way to develop a healthy lifestyle. Umami sells its meals for a price of \$15, supplying adolescents with restaurant quality meals that are affordable.

Company Goals

	Goal	Strategy
Short Term	Earn \$900,000 in revenue by the end of the fiscal period. 	Umami's strategic marketing plans and promotional strategies allowed us to meet our goal as we generated revenue through participating in regional, national, and international trade shows, direct sales, and Out of Network contracts.
Mid Term	Launch a Umami mobile App 	Umami plans to use its net profits to launch an official mobile app. Generation Z is technology heavy so having our own app can increase customer engagement as well as offer data security in a fast paced world.
Long Term	Expand Umami's sales throughout the East coast 	We strive to expand our sales beyond the New York metro area, throughout the east coast. We plan to do this by renting ghost kitchens throughout the east coast. Due to the pandemic, hotels and other restaurants are renting out their kitchens for a lot cheaper. We plan to take advantage of this to rent out more kitchens in various locations to broaden our reach in terms of sales.



About the Business

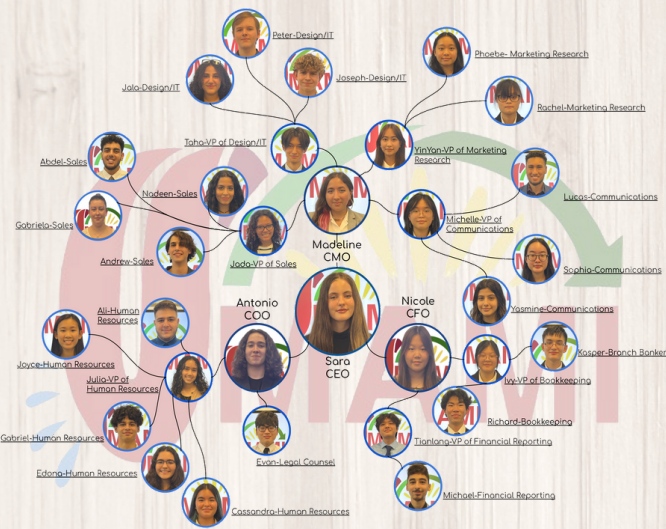
Overview

Umami was founded in October of 2022 as an LLC Corporation at Fort Hamilton High School in Brooklyn, New York. As a flow-through entity, business members of Umami are exempt from any business-related debts and lawsuits, protecting them from liability and relieving the company of double taxation. Umami encourages adolescents to develop a healthy lifestyle by delivering culturally diverse, nutritious, and freshly cooked meals, providing a convenient way to fulfill dietary needs while accommodating busy schedules.

Our mission is to encourage and educate adolescents to maintain a healthy lifestyle through convenience, sustainability, and nourishment.

Organization

Our company comprises 32 employees. We employ a circular organizational structure that emphasizes our company's strong unity and collaborative environment. Tasks and duties are delegated amongst three departments: Human Resources, led by our COO, Accounting and Finance, led by our CFO, and Marketing, led by our CMO. To ensure organization within larger departments, Marketing is split into sub-departments of Design, Communications, Market Research, and Sales, each administered by their respective Vice Presidents. The Executive team and the Vice Presidents of each department hold weekly management meetings with their departments. These weekly meetings enable employees to review accomplishments, discuss current duties, provide solutions, and plan future tasks. Additionally, Umami conducts monthly employee evaluations to assess performance.



1 Open your top tray that contains your meal. Here we have Umami's Chicken Curry meal.

2 Place the heating packet on the bottom tray and pour 12 oz of water on top to activate its heating components.

3 Place the food tray on top of the bottom tray to heat your freshly cooked meal!



Umami's Self-Heating Package

MISSION STATEMENT

To educate and encourage adolescents to maintain a healthy lifestyle by offering convenient, sustainable, and diverse nutrition.



SWOT Analysis

Strengths

S

- "Grab-and-Go" styled food with Self-Heating Boxes
- Recipes are reviewed by a certified nutritionist
- Catering and large bundle options appeal to secondary and tertiary target markets
- Restaurant-quality meals made by professional chefs
- Recyclable packaging
- Culturally inclusive meals



Weaknesses

W

- Umami is a large company of 32 employees, making our expenses high
- To compensate for the high expenses, we have focused on making large sales of bundles and catering-based out-of-contract sales
- We rely on online trade shows to generate sales nationwide



Opportunities

O

- Customer loyalty via Instagram, TikTok, Lunch and Learn opportunity, Umami+, etc.
- Relationships with online influencers to promote our meals
- Cater at larger scale events like pop-up shops, store openings, carnivals, concerts
- Our diverse, healthy, and convenient nature, promoted by our self-heating boxes, helps us stand out



Threats

T

- Expanding food industry causes more competition
- Our heavy reliance on International Kitchen could pose a threat to our flow of sales if something were to happen (ie. a fire, gas leak, etc.).
- Inflation causing the prices of internationally shipped ingredients to increase



External Environment

Competitive Analysis: VE Direct Competitors

LunchBx LunchBx is our first direct competitor. LunchBx is a vending machine service located in school cafeterias as a healthier and tastier alternative to school lunch for students and school staff. Although we share the same target market, we excel in our ability to conveniently provide week or months worth meals through our subscription based option that can accommodate the busy lives of students. While we share the same goal to further educate adolescents on nutrition, we professionally accomplish this by dedicating a page on our website that provides a breakdown of suggested healthy nutritional values, fact checked by our nutritionist. To ensure we satisfy this part of our mission statement, we take it one step further by visually showing our customers how these nutrients are implemented in our meals so our customers can consume our meals knowing they are fully nourished.

World on a Plate World on a Plate is a VE restaurant company located in Wilmington, CA. World on a Plate prioritizes itself as a restaurant that serves culturally diverse cuisines similarly to Umami. But World on a Plate currently only serves 4 cultures such as Italian, Mexican, Asian, and American dishes. Umami on the other hand is one of the only firms that offer over ten cultural cuisines that also accommodates our customers dietary needs. Umami's website differs in the way that we use our website as a vital communication system to connect with our customers. Through our "About Us", "Competition", "Company Name" pronunciation, and our "Self Heating Packages" explanation page, customers are able to understand our company and connect with our staff on a deeper level.

Food4Thought Food4Thought is a snack subscription company that prioritizes itself with the mission to offer healthy and artisanal snacks to boost mental health. Each snack box is catered to target a specific mental health goal. Both Food4thought and Umami are affordable compared to other food companies in the VE industry. The average price of a snack box from Food4Thought is around \$25 to \$50 and a one week bundle is around \$60 to \$90. But Umami stands as the best choice as we offer seasonal discounts for our loyal customers as well as a loyalty program that keeps our customers wanting more, and thus garnering more sales through our website.

Competitive Analysis: VE Indirect Competitors

ROP Energy

ROP Energy specializes in making energy drinks that cater toward adolescents to fuel busy lifestyles without the drawbacks of unnecessary chemicals. Both Umami and ROP Energy strive to help adolescents to boost their energy while providing a healthier option.

Although ROP Energy might be the healthier alternative to the energy drink market, they do not encourage adolescents to eat healthy which can cause adverse health effects. ROP Energy might be healthier but their energy continues to include supplements like ginkgo biloba and zinc which could be dangerous when taken with other supplements or drugs. On the other hand, Umami provides meals with broken down ingredients and nutrition so our customers can eat knowing it is the healthiest option.

NutriCubes

NutriCubes sells organic, nutritious, and on-the-go snacks or meals that are consumed in the form of a convenient and delicious cube. Similarly to Umami, they prioritize nutrition, convenience and seek to solve hunger. With just a try of six cubes, NutriCubes does not serve to satiate the target audience of busy individuals. On the contrary, Umami offers full meals that can be hot without the use of a microwave or any appliances thus putting us one step ahead when it comes to convenience. Coupled with the fact that Umami meals are made by gourmet chefs, and fact checked by a professional nutritionist, Umami is clearly the best choice when it comes to hungry individuals who seek convenience and nutrition.

Current Economic Conditions

We are operating in an unprecedented economy where inflation rates are high, while unemployment rates are at lows last seen in the tremors that preceded the great recession. These conditions, in addition to an increase in consumer spending in early 2023 and rising interest rates hinder overall spending and impose time constraints that result in more consumers looking for quick, convenient, and affordable meals.

Section	Statistics	Strategy
Inflation Rates	<p>Headline CPI January 2023 MOM: +0.5% January 2023 YOY: +6.4% February 2023 MOM: +0.4% February 2023 YOY: +6.0%</p>	<p>Although we saw a notable slowdown in inflation rates in Q4 2022 following the Federal Reserve's aggressive anti-inflation stance, characterized by the raising of the Federal Funds Rate and subsequent Quantitative Tightening, January saw an only .1% decrease from December's Headline YOY CPI. February saw a continuation of lowering month-over-month and year-over-year inflation rates, but they still rest far above comfortable levels. We aim to use forward contracts with our suppliers to minimize our exposure to price fluctuations.</p>
Federal Funds Rate	<p>Current* Federal Funds Rate: 5.00% Current* Prime Rate: 8.00%</p>	<p>With the prime rate being at its highest level since late 2007, taking on debt would necessitate an aggressive and risky business strategy to stay ahead of interest payments. We will look into equity financing if we seek immediate funding, and will only consider debt financing under extreme conditions.</p>
Personal Consumption Expenditures (PCE)	<p><i>Personal Consumption Expenditures, Change From Preceding Month</i> December 2022: -0.1% January 2023: +1.8%</p> <p><i>Disposable Personal Income, Change from Preceding Month</i> December 2022: +0.4% January 2023: +2.0%</p> <p><i>Personal Income Disposition, Change From Preceding Month (Services)</i> December 2022: +70.1 B January 2023: +150.2 B</p>	<p>January 2023 saw a substantial increase in Compensation of Employees, which led to a rise in current dollar personal income. As a result, there was an increase in Consumer Spending, particularly in Consumer Spending of Services, with Food Services emerging as the leader of this growth. The surge in consumer spending on food services suggests that consumers with higher personal income are seeking out more dining options. This trend is beneficial for Umami's growth, as it positions the company in a favorable market. Despite a weaker general economy, our sectors are performing better than others, indicating that Umami is in a strong position.</p>
Unemployment	<p>10 Year Average Unemployment Rate: 5.3%</p> <p>US Unemployment Rate (UNRATE):</p> <p>December 2022: 3.5% January 2023: 3.4%** February 2023: 3.6%</p>	<p>Unemployment continues to hit 50-year lows, signaling an uneasy economy in which Americans are under deep financial pressure and must more actively seek employment due to rising costs and rapid inflation. As a result, individuals have less free time to prepare meals and are more prone to spending money on food services as is evident in the PCE data.</p>

*Datapoints accurate as of 3/31/23

** Record Low Since May 1969

Industry Analysis (Real)

Size and Profitability

Umami is part of the food delivery industry, a market that is growing at a lucrative rate. It is forecasted to double in the next six years. The food delivery industry accounts for \$180.7 Billion and a CAGR (growth rate) of 10.8%. Based on the industry's annual growth and increasing popularity, Umami has the opportunity to thrive.

Current Challenges

As the pandemic hit, many industries struggled through immense challenges. However, the food delivery industry propelled a few years into the future, as numerous people began to order food online for the first time. Many online services were able to continuously provide food despite the pandemic. Even with quarantine lifted, the industry continues to grow as 80 million Americans work from home and rely on online food delivery on a daily basis. As a result, 60% of Americans order ready-made meals as it is a cost-effective alternative that takes less time to prepare and is readily available throughout the year. This poses a challenge as a majority of consumers currently purchase and trust other companies that provide the same services. However, Umami provides reliable and affordable restaurant quality meals unlike a majority of our competition. Through the world's current social and economic conditions, the food delivery industry will continue to prevail as a growing market, as individuals with hectic school and work schedules are likely to fuel the marketing growth, allowing Umami to thrive.

Competitive Pressures

UberEats is the most popular food delivery service, with a total of 81 million users and generating \$8.3 million in revenue. However, UberEats is known for their surplus of charges to not only consumers, but restaurants as well. UberEats charges 30% commission from restaurants on the total cost of each item delivered, cutting off a large portion of the businesses profits. On top of that, customers must pay a variable delivery fee that depends on the customer's location, a service fee which amounts to 15% of the order's subtotal, and a small order fee of \$2 with purchases that are less than \$10. Often, this leads to dissatisfied customers as not only is the delivery and commission fees unreasonably high, but the delivery time is also unreliable as a result of UberEats reliance on outside parties to deliver. Additionally, we compete with HelloFresh, a meal kit delivery service that ships customers ingredients along with a recipe to allow an easy way to make freshly cooked meals at home. However, the company's meal kits aren't inclusive with all dietary restrictions such as keto, vegan, and paleo, as well as the burdening delivery fee of \$10 that consumers must pay. While we remain in the same industry, our quality meals, affordability, and innovative self heating packaging sets us apart from a majority of our competition, alleviating us from competitive disadvantages.

Impact

With a continuously strong CAGR, the industry remains robust as it is projected for the industry to gain \$388.74 billion in revenue by 2028. With these current trends, the world is shifting towards the use of nutritional and high quality meals that not only are affordable, but also convenient to consumers' lifestyle. Umami is able to dominate the market as we, unlike a majority of competitors, provide meal plans that adolescents are able to eat, regardless of the constant struggle with time constraints (proven by primary research survey conducted by Umami's Market Research department in October of 2022).

Industry Analysis (Virtual)

Size and Profitability

There are over 20,000 Virtual Enterprise students nationwide, all of which are Umami's potential direct customers. Virtual Enterprise students earn salaries ranging from \$40,000 to \$70,000 and \$650-\$800 per week, making our meals affordable and convenient. Our customers purchase an average of 2,500 units per week; on average, 500 VE students purchase from our company, either buying our five meal bundle once a week or the twenty meal bundle once a month. Since all VE students are required to make monthly food purchases to satisfy their Personal Finance requirement, the food market is in high demand. Umami has been extremely profitable thus far; we make an average revenue of \$275,000 on a monthly basis.

Current Challenges

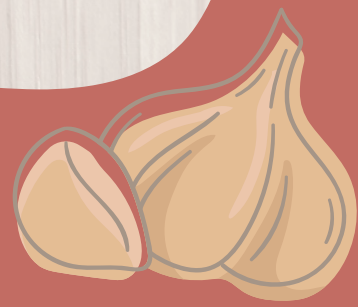
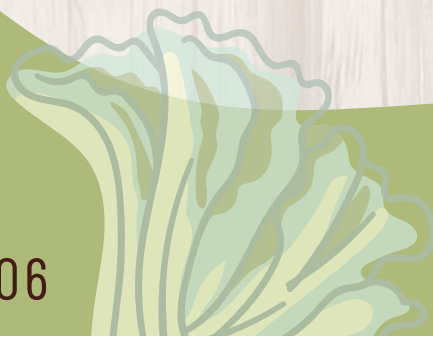
There is a limited number of Virtual Enterprise students; the market size of potential customers is not growing. However, there is a strong demand for food services, as growing teenagers need food options everyday.

Umami is currently struggling to meet a nationwide demand, as we currently operate in the Northeast region of the United States. When starting our business, we focused on this region specifically to maximize the freshness of our meals and limit harmful emissions to the environment caused by delivery. In order to meet the growing nationwide demand, Umami is looking to rent kitchen space in Boston, Washington DC, and Orlando in order to meet this demand and expand throughout the East Coast.

Competitive Pressures

It can be difficult for a company to differentiate itself in a field where most companies have a similar mission statement and sell nutritional meals. There are currently about 440 VE operating VE companies operating in the Food and Beverage Virtual Enterprise industry, posing a competitive pressure because our potential consumers have many options. Umami's self heating boxes are what makes us differentiate our company from our competitors; no other direct VE or non-VE Company maximizes convenience in the same way. Our target market is drawn to our company because our unique packaging allows them to break the cycle of skipping meals or eating cold or unhealthy food.

Other competitive pressures include being sustainable and promoting philanthropy. Umami donates 1% of profits to City Harvest to minimize food deserts in New York City. Additionally, our self heating boxes and gel packs are both recyclable, and our gel packs are reusable.

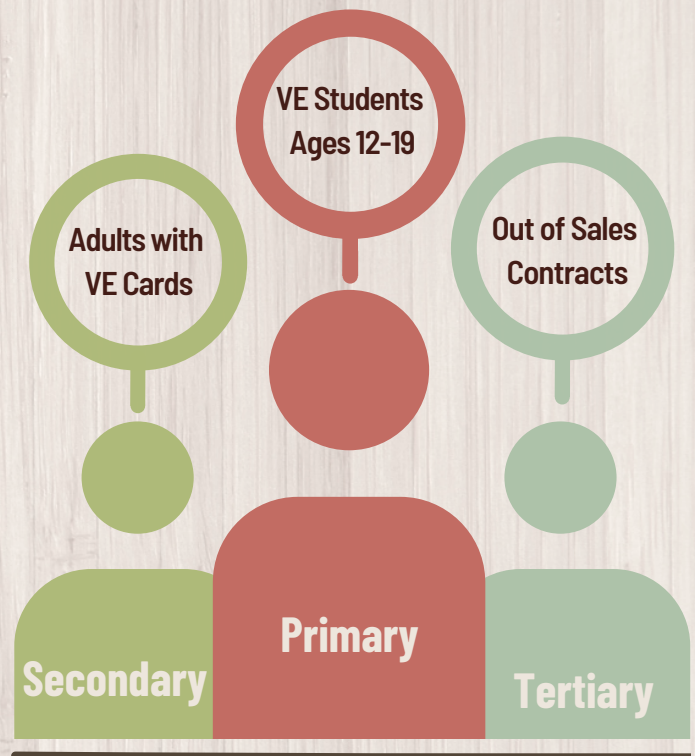


Market Plan

Demographics: Our target market are middle school, high school, and college students in Virtual Enterprise. They are ages 12-19, with diverse races, ethnicities, and backgrounds. In our survey, 67% of the respondents identify as ethnically diverse and feel that their culture is not well-represented in food options.

Geographics: In the initial formation of our business, we focused on selling in the Northeast region of the United States, initially focusing on NYC, Long Island, and upstate NY.

Psychographics: Our customers are growing individuals that run busy academic and extracurricular lives. Our survey shows that 60% of students have less than 25 minutes to prepare a meal due to time constraints. Additionally, over 56% of students say that due to the lack of time, they skip a minimum of 1 meal daily, most commonly breakfast. Adolescents constantly feel hungry and deprived of energy, looking for a quick and easy way to eat fulfilling meals.



Target Market

Social economics:

Disposable Personal Income

Customers carry Virtual Enterprise credit cards and earn a salary of \$40,000-\$55,000 yearly.

Education

59% of Generation Z are enrolled or plan to enroll in college. Additionally, the NCES data report that 1.3 million U.S. high school students took college-level courses in 2011, which increased by 67% in the past decade.

Diversity

Nearly half of Generation Z are racially or ethnically minorities. Today's Generation Z individuals are projected to become majority nonwhite in 2026.



Our target market has the finances needed to purchase our prepped meals that are essential to the well-being of adolescents. Umami provides diverse cuisine that are inclusive of their cultural identity and that also accommodates Gen-Z's rigorous school-life.

Marketing Mix

Product- Umami is a service that offers a variety of culturally diverse, ready-to-eat meals sold as single meals, bundles, and subscriptions. We prioritize sustainability by sourcing ingredients from local farms in the tri-state area. Our meals are packed in trays with two compartments; an upper tray containing the food and a lower insulated tray containing a Calcium Oxide packet. When 12 oz of water is poured into the lower tray and comes into contact with this packet, an exothermic reaction occurs that produces heat that rises to 100°F within minutes. Thus, Umami is able to quickly nourish students who lead busy lives. Some of our culturally inclusive meal options include Racuchy (polish pancakes), acai bowls, burritos, and chicken curry.

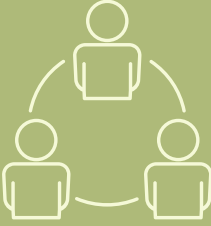

Place- Umami expects **53%** of sales from non-VE sales, **20%** from trade shows, and **27%** from direct sales. Umami generates revenue through our website, direct sales, and trade shows. Buy buttons on our website and social media make it easy for other Virtual Enterprise firms and students to access our company's products. After purchasing meals from our website, we direct our customers into a loyalty and referral program to reach out to more customers. Our sales team directly communicates with Virtual Enterprise advisors and firms from all over the Northeast region of the United States, speaking to potential buyers and generating direct sales. We deliver our meals to our customers twice a week, on Wednesdays and Sundays, to the shipping address provided by the consumer.




Position- As Umami creates meals with a wide selection of cultural cuisines and our self-heating packages, we are positioned in the consumers' minds as high quality, competitively priced, and empathetic to their needs. Umami's customers are busy, leading fast pace lives with little time to spare, and also value diversity, inclusion, and nutrition. Umami's comforting, healthy, and convenient means of providing nutritional meals represent various cuisines and cultures. We aim to provide our market with the knowledge, encouragement, and nutrition they need to have a successful day.

Promotion- Umami communicates its offerings and mission through the use of our social media presence and website. 80% of Generation Z uses social media to learn about new products. By posing weekly nutritional facts and meal highlights, we are able to educate and guide our audiences on how to make healthier choices daily. We reach out to our consumers mainly through TikTok and Instagram. In our survey, 70% of adolescents are primarily active on these two apps alone. We promote our company through holiday discounts, events, advertisements, and direct sales. Customers who buy from us automatically enroll in our online loyalty program, where they receive our monthly newsletter, promo codes, and points that redeem additional discounts. Additionally, Umami plans to host a Lunch and Learn Networking Event, where we will invite other Virtual Enterprise students to bring together people from across New York in an informal atmosphere to collaborate and drive personal, team, and business development. We will share samples of our delicious meals throughout the lunch and learn and create new partnerships with other VE firms. Umami also plans to branch out to other consumers through participation in regional, national, and international trade shows, allowing us to expand our brand to other VE students in different regions of the United States.

Price- Umami utilizes cost-based pricing to determine our average meal price. It costs on average \$9.75 to make our meals, and Umami sells it for an average price of \$15, a markup of 54%. Umami uses the demand-based pricing method to determine our bundle prices. Umami allows stronger purchasing power to our customers through these volume offerings of bundling or catering packages. The greater amount of meals purchased, the lower the cost to our customers. Our unique self-heating packaging, which cannot be found elsewhere in the market, is included in the price. Our partnership with a ghost kitchen provides us with a bulk of locally sourced organic ingredients, as well as packaging and shipping services. However, this monthly flat fee results in a higher cost of goods sold and thus, slimmer profit margins. In the future, owning our own kitchen will nullify this fixed expense and allow us to use a variable cost method to not only reduce per unit price, but increase profit margin as well.

Business Risks

RISK	STRATEGY
<p data-bbox="121 264 308 302">Reputation</p> 	<p data-bbox="461 282 1409 667">As a new company entering the food market, our marketing strategy will communicate our mission and care for the Gen-Zers, who will be the largest cohort of consumers in the near future. Through our consistent social media presence, our customers have easy access to weekly updates on our company's offerings and culture. Additionally, we disseminate monthly surveys to learn more about our customers' needs, and those who purchase our meals are automatically enrolled in our loyalty rewards program.</p>
<p data-bbox="129 745 341 981">Dependence on Partnership with Ghost Kitchen</p> 	<p data-bbox="461 752 1414 1310">Reliance on our ghost kitchen poses a threat to our mission and revenue stream. Conflicts with our partner, or even natural disasters, can be financially damaging and will cause us to lose customers. Umami is protected by our Business Owner's Policy, covering losses from property damage, peril, business interruption, and liability. Additionally, if we meet our annual revenue goals, we plan on purchasing and operating our own kitchen. For our current situation, Umami has relationships with other local Brooklyn restaurants that can offer our meals if our ghost kitchen is not operating. Though this will temporarily decrease our profit margin, we will continue to satisfy our customers' needs and offer refunds or meal credits for delayed or unsatisfactory orders.</p>
<p data-bbox="129 1357 344 1514">Pandemics and Supply Chain Issues</p> 	<p data-bbox="461 1357 1437 2004">Our business has potential vulnerabilities as the amount of employee paid sick leave days increase, possible government-mandated closures rise and supply chains can be interrupted. Umami plans to purchase interruption insurance to cover any potential loss of income that can happen during the pandemic. However, only 5% of the food industry was impacted during the Covid-19 pandemic. The increased demand for food delivery has fueled the growth of ghost kitchens as people needed a way to get a meal without going out. Umami tackles supply chain issues by obtaining locally sourced ingredients from farms in the tri-state area, eliminating the worry of international supply shortage and shipping. Any meals that require ingredients located outside of the United States will temporarily be removed from our menu or replaced with a new and different offering.</p>

RISK	STRATEGY
Reputation 	<p>As a new company entering the food market, our marketing strategy will communicate our mission and care for the Gen-Zers, who will be the largest cohort of consumers in the near future. Through our consistent social media presence, our customers have easy access to weekly updates on our company's offerings and culture. Additionally, we disseminate monthly surveys to learn more about our customers' needs, and those who purchase our meals are automatically enrolled in our loyalty rewards program.</p>
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Financials



Average Selling Price per Sale	\$15.00
Average Cost of Goods Sold per Sale	\$9.75
Average Profit Rate	35.00%
Annual Fixed Cost	\$802,363

Creating a break-even analysis allows Umami to set realistic goals. Umami is capitalized through \$20,000 in seed money, \$150,000 in equity financing, and \$450,000 from the Out-of-Network Business Contract. The average selling price is \$15.00, with an average cost of goods sold per sale being \$9.75. Our annual fixed costs are \$802,363.05. That leaves us with an average profit rate of 35%. To calculate our variable costs, we took the average cost of goods sold per sale and multiplied that by the number of units sold. We have projected to sell 10,694 units per month. Based on these figures, we project that we will break even in December 2023 at 152,831 units, which equates to \$2,292,465 in sales. We break even in a little over a year, mainly due to our low prices. Umami's main goal is to provide not only delicious, but affordable meals.

Projected Profit Highlights

Umami, LLC							
Profit and Loss Statement							
For the Year Ending 4/30/2023							
Month:	November	December	January	February	March (Projected)	April (Projected)	Total
Sales revenues							
Out of Network Sales	\$450,000.00	\$90,000.00	\$230,584.05	\$230,584.05	\$230,584.05	\$230,584.05	\$1,001,168.10
Online Sales	\$8,021.36	\$13,040.39	\$15,943.50	\$9,925.25	\$20,726.55	\$33,162.48	\$46,930.50
Trade show revenues	\$15,210.41	\$5,982.77	\$0.00	\$10,529.90	\$0.00	\$20,585.95	\$31,723.08
Total sales revenues	\$473,231.77	\$109,023.16	\$246,527.55	\$251,039.20	\$251,310.60	\$284,332.48	\$1,079,821.68
Cost of goods sold	\$50,000.00	\$50,000.00	\$50,000.00	\$159,168.75	\$162,390.25	\$185,576.98	\$657,135.98
Gross profit	\$423,231.77	\$59,023.16	\$196,527.55	\$91,870.45	\$88,920.35	\$98,755.50	\$958,328.78
Gross profit margin	100%	54%	80%	37%	35%	35%	
Operating expenses							
Salaries	\$76,855.90	\$80,141.58	\$78,999.00	\$78,999.00	\$78,999.00	\$78,999.00	\$472,993.48
Rent	\$5,067.29	\$5,067.29	\$5,067.29	\$5,067.29	\$5,067.29	\$5,067.29	\$30,403.74
Payroll tax	\$35,751.63	\$35,751.64	\$35,751.64	\$35,751.64	\$35,751.64	\$35,751.64	\$214,509.83
Advertising	\$0.00	\$0.00	\$1,200.00	\$1,200.00	\$1,200.00	\$1,200.00	\$4,800.00
Insurance	\$0.00	\$6,730.00	\$3,365.00	\$3,365.00	\$3,365.00	\$3,365.00	\$20,190.00
Pension or 401(k)	\$0.00	\$0.00	\$0.00	\$0.00	\$10,000.00	\$10,000.00	\$20,000.00
Supplies	\$0.00	\$0.00	\$3,774.00	\$1,258.00	\$1,258.00	\$1,258.00	\$7,548.00
Utilities	\$550.00	\$550.00	\$550.00	\$550.00	\$550.00	\$550.00	\$3,300.00
Other	\$5,000.00	\$5,000.00	\$5,285.00	\$3,258.00	0	\$10,075.00	\$28,618.00
Total operating expenses	\$123,224.82	\$133,240.51	\$133,991.93	\$129,448.93	\$136,190.93	\$146,265.93	\$802,363.05
Income from operations	\$300,006.95	-\$74,217.35	\$62,535.62	-\$37,578.48	-\$47,270.58	-\$47,510.43	\$155,965.73
Other revenues/gains							
Net income before taxes	\$300,006.95	-\$74,217.35	\$62,535.62	-\$37,578.48	-\$47,270.58	-\$47,510.43	\$155,965.73
Corporate income tax							
Net loss or gain after taxes	\$300,006.95	\$74,217.35	\$62,535.62	\$37,578.48	\$47,270.58	\$47,510.43	\$569,119.43

In April 2023, Umami will project an estimated amount of \$1,079,821.68 in total sales revenue resulting from trade show sales, contractual sales to non-VE entities, and website sales. In November, the company produced a total of about \$470,000 in total sales revenue. But the majority of the sales are made through the \$450,000 Out of Network sale. For the rest of the fiscal year, Umami plans to make \$230,584.05 off of Out of Network sales each month, therefore staying at a steady increase in total sales from December to April. The company has decided to stick with a projected profit margin of 35% as we believe it a reasonable number considering the number of employees Umami has as well as the meal kit industry. Observing "other" expenses, Umami invests in a Nutritionist quarterly. The Nutritionist will inspect all dishes that Umami produces to properly ensure we are providing our customers with nutritional meals. Some of our "other" expenses include payments for trade shows and special events Umami hosts such as our Lunch & Learn.

Balance Sheet Highlights

Umami, LLC					
Balance Sheet					
2022-2023					
Month:	October	November	December	January	February
Assets					
Current Assets					
Cash	\$70,000	\$21,306	\$97,122	\$57,191	\$40,106
Supplies	0	0	0	3,774	1,218
Total Current Assets	\$70,000	\$21,306	\$97,122	\$60,965	\$41,324
Fixed Assets					
Computers	0	0	16,000	15,333	15,333
(Less: accumulated depreciation)	0	0	333	333	333
Total Fixed Assets	0	0	15,667	15,333	15,000
Total Assets	\$70,000	\$21,306	\$112,789	\$76,299	\$56,324
Liabilities and Stockholders' Equity					
Current Liabilities					
Sales tax payable	0	0	1,299	1,116	1,116
Salaries payable	0	76,856	80,141	80,141	78,998
Payroll tax payable	0	35,752	35,752	35,752	35,974
Other payable	0	1,000	1,000	9,059	3,258
Total Current Liabilities	0	\$113,608	\$122,191	\$126,068	\$129,346
Long Term Liabilities					
Loan payable	0	0	0	0	0
Total Liabilities	0	\$113,608	\$122,191	\$126,068	\$129,346
Stockholders' Equity					
Common stock, \$10 par value, * # shares issued	120,000	120,000	120,000	120,000	120,000
Additional paid-in-capital	0	135,004	242,771	53,979	171,080
In excess of par value	450,000	98,694	-22,174	126,252	95,938
Retained earnings					
Total Stockholders' Equity	\$70,000	\$403,698	\$390,597	\$350,231	\$437,018
Total Liabilities and Stockholders' Equity	\$70,000	\$521,306	\$512,789	\$476,299	\$566,342

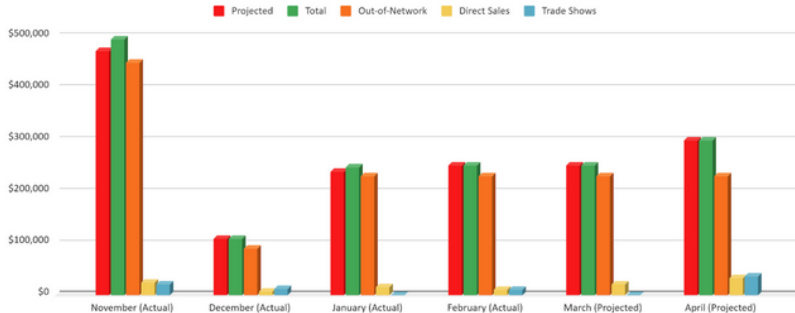
Umami, LLC	
Balance Sheet	
As of Feb 28, 2022	
Assets	
Current Assets	
Cash	\$40,288
Supplies	1,258
Total Current Assets	\$41,546
Fixed Assets	
Computers	15,333
(Less: accumulated depreciation)	333
Total Fixed Assets	15,000
Total Assets	\$56,546
Liabilities and Stockholders' Equity	
Current Liabilities	
Accounts payable	0
Sales tax payable	1,116
Salaries payable	78,998
Payroll tax payable	35,974
401(k) payable	0
Other payable	3,258
Corporate tax payable	0
Total Current Liabilities	119,346
Long Term Liabilities	
Loan payable	0
Total Liabilities	119,346
Stockholders' Equity	
Common stock, \$10 par value, * # shares issued	120,000
Additional paid-in-capital	171,080
In excess of par value	95,120
Retained earnings	0
Total Stockholders' Equity	437,200
Total Liabilities and Stockholders' Equity	\$56,546

Throughout the fiscal year, Umami will have a gradual increase in projected total sales. We generate a majority of sales from Out of Network contracts. By April, Umami will no longer rely on Out of Contract sales and instead on direct sales (including trade shows). Allowed to utilize up to \$1,462,336 in Out of Network sales, a \$450,000 Out of Network sale was made in November, which is why Umami's total sales spiked. In December, we made the executive decision to utilize at least \$90,000 in Out of Network sales.

After an executive review, we decided to sell an estimated \$230,500 in monthly Out of Network sales to spread out our revenue throughout the year and ensure cash flow. Regarding liabilities, Umami does not hold any long term liabilities as we did not request for a loan. However, we do hold short term liabilities which include our payable for sales tax, salaries, and payroll tax which are all paid and cleared by the 15th of the following month.

Projected Sales

Month:	November	November	December	December	January	January	February	February	March	April
	(Actual)	(Projected)	(Actual)	(Projected)	(Actual)	(Projected)	(Actual)	(Projected)	(Projected)	(Projected)
Sales revenues										
Out of Network Sales	\$450,000.00	\$450,000.00	\$90,000.00	\$90,000.00	\$230,584.05	\$230,584.05	\$230,584.05	\$230,584.05	\$230,584.05	\$230,584.05
Online Sales	\$8,021.94	\$11,841.95	\$7,030.98	\$7,754.08	\$15,943.50	\$8,507.49	\$9,925.25	\$9,358.23	\$20,726.55	\$33,162.48
Trade show revenues	\$20,668.49	\$9,785.00	\$12,011.18	\$10,274.25	\$0.00	\$0.00	\$10,529.90	\$10,787.96	\$0.00	\$35,585.95
Total sales revenues	\$488,800.43	\$471,826.95	\$109,042.16	\$108,008.33	\$246,527.55	\$239,091.54	\$251,039.20	\$250,730.25	\$251,310.60	\$289,332.48



Umami projects steady growth in the meal preparation market. We aim to meet our Units sold in revenue monthly, and our gross profit will steadily increase. Our Out-of-Network contract currently makes up the majority of sales, while direct sales and trade show sales follow. However, due to Umami not having any trade shows in January, or March, sales are based solely on direct and Out-of-Network sales. Our company expects to gain between a 5% and 10% increase in sales each month and projected sales are expected to increase as Umami plans to put focus on advertising the company. As of February 2023, we are reaching and slightly exceeding all sale projections. The food delivery industry is expected to grow at a rate of 18.7% annually from 2022 to 2030 which signifies a constant growing industry and strong starting years for our firm. Focusing on February, Umami experiences a sudden decline in sales, but that is mainly due to a dip of spending in the VE market as a whole.

*Projections were initially created at the end of October 2022

**Trade Show revenue for January and February are left at \$0,00 it is due to Umami not participating in them.

Appendix

SWOT Analysis

Strength-

1. Nutritionist certified, restaurant-quality meals

a. Umami prioritizes maintaining a restaurant quality and home-cooked feel. We promote healthier eating habits in adolescents by providing them with accessible meals; all our recipes are certified and reviewed by a nutritionist who is knowledgeable about the nutritional needs of growing adolescents. These recipes are then cooked by International Kitchen, a local ghost kitchen that is fully staffed with professional chefs. Our partnerships with a nutritionist and ghost kitchen allows us to carry out our mission and empathize with adolescents by providing them with meals that are healthy, organic, and nutritious—they have no need to worry about the quality of the food that they are consuming.

2. Recyclable Self-Heating Boxes

a. Umami makes our “grab-and-go” styled food convenient for our customers by packing our meals in Self-Heating Boxes, which allows adolescents to heat their pre-cooked, fresh, meals without the use of an appliance in a matter of minutes. Our meals are perfect to eat on public transportation, in school, in the car, etc.

b. Umami aims to be a sustainable company. Self-Heating Boxes are also reusable and recyclable.

3. Diverse meal options

a. Generation Z is the most ethnically diverse generation thus far, and as a result, they value cultural diversity. Our meal options cover the globe with the variety of cuisines represented. Umami’s food options represent Central and South America, Western Europe and the Mediterranean, the Middle East, South Asia, and Southeast Asia. We also offer a range of meals to fit specific dietary needs, including gluten-free, vegan, sugar-free, kosher, and halal.

Weakness-

1. Umami is a large company of 32 employees, making our expenses high. At \$79,000 monthly salaries consist of 60.7% of our total monthly expenses.

2. Umami employees only work for an hour and a half for five days. Although our employees only have 7.5 hours work weeks, employees frequently work from home.

Opportunities-

1. Customer loyalty via Umami+

a. Umami's loyalty program, Umami+, allows us to acquire and retain customers through generous promotional and referral opportunities. First time customers automatically enroll in Umami+ upon their purchase, allowing them to receive monthly emails containing our newsletter and exclusive special offers. Consistent promotions allow us to stand out in the minds of our customers, keeping them hungry for more.

2. Networking via Lunch and Learn opportunity

a. Lunch and Learn is a networking opportunity for attendees to sample Umami’s meals and socialize with other VE employees. This customer-acquisition opportunity will allow potential customers to taste our nutritious and delicious meals and see for themselves how our self heating boxes work.

3. Trade Shows

a. Umami has participated in three online trade shows throughout the year, including the NYC, NYMetro, & Northeast ThanksgiVEng Online Trade Show on November 22nd, the National Online Trade Show on December 1st, and the NY Metro and Northeast Mid-Winter Online Trade Show on February

Threats-

1. Emerging Competitors

a. A growing market size with emerging competitors poses a threat to Umami, but what makes us stand out most is how we empathize with our customers, maintain restaurant quality food, and prioritize convenience.

2. Reliance on supply chain

a. A heavy reliance on supply chains can pose significant risks to our company's operations, financial stability, and reputation. To mitigate these risks, our company would consider diversifying our supply chain, investing in risk management and resilience, and working closely with our suppliers to ensure ethical and sustainable practices.

3. Inflation


a. As inflation remains steadily over normal levels, our cash reserves are quickly losing value. Additionally, we face risks of our underlying COGS being raised as a result of our suppliers increasing their costs to compensate for rising industry costs. We intend on nullifying this risk through putting extra cash reserves into investment products such as short term bonds and money market instruments.

No Loan Explanation

Due to the high interest rates, and the fact that the VE bank operates under prime + 3, we have decided that taking out a loan will be too financially straining on our business, which already has a large amount of expenses due to our high number of employees. Instead, we have a consistent approach to making Out of Network Sales, which serves as a partnership to schools and allows us to make enough money to cover our expenses.

Out of Network Sales Contract

MAMI
Taste The world, Taste Umami



Fort Hamilton High School
8301 Shore Road
Brooklyn, NY 11209

This agreement is effective as of 3/21/2023, between the customer and Umami. The parties hereby agree to the following terms and conditions:

DESCRIPTION OF SERVICE/SUPPLIES: Umami is a meal prep company that provides nutritious, ready-made, and culturally diverse meals.

Breakfast / Lunch / Dinner

The customer hereby agrees to purchase the items below, supplied by Umami.

What we offer

Breakfast
 Lunch
 Dinner

What's included

Acai Bowl / Oatmeal / Breakfast burrito / Yogurt parfait / Rachuy
 Panini / Quinoa salad / Caesar salad / Ramen / Miso soup with avocado roll
 Gyros / Chicken curry / Burrito bowls / Golabki / Grilled chicken over brown rice

Amount
14,421 Meals \$230,584.05

Special Instructions :

non-transferable to any other party.

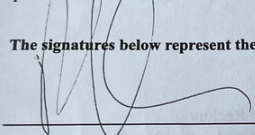
Umami guarantees delivery of the quantities and items stated above in accordance with the terms and conditions stated in this agreement. Umami hereby agrees to honor the firm-fixed prices stated above during the period of the contract agreement with no consideration for economic price adjustments.

CANCELLATION – The contract may not be canceled without the written agreement of both parties. Any party defaulting on the stated terms will incur the costs associated with the recovery and all associated litigation fees.

RENEWABLE OPTIONS – During the final period of this agreement, either party may offer to negotiate optional years.

CORPORATE COMMITMENT – By signing this agreement the customer, hereby agrees to make purchase to Umami.

The signatures below represent the authority to fully execute this agreement.


Signature of customer


3/21/23
Date

Rond, Kam
Printed Name / Title

1-918-748-1537
Phone Number

Abdul Nozel,
Signature of Umami Representative

MAMI
Taste The world, Taste Umami



Fort Hamilton High School
8301 Shore Road
Brooklyn, NY 11209

This agreement is effective as of 3/01/2023, between the customer and Umami. The parties hereby agree to the following terms and conditions:

DESCRIPTION OF SERVICE/SUPPLIES: Umami is a meal prep company that provides nutritious, ready-made, and culturally diverse meals.

Breakfast / Lunch / Dinner

The customer hereby agrees to purchase the items below, supplied by Umami.

What we offer

Breakfast
 Lunch
 Dinner

What's included

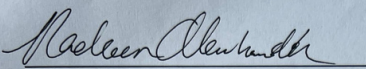
Acai Bowl / Oatmeal / Breakfast burrito / Yogurt parfait / Rachuy
 Panini / Quinoa salad / Caesar salad / Ramen / Miso soup with avocado roll
 Gyros / Chicken curry / Burrito bowls / Golabki / Grilled chicken over brown rice

Amount
14,421 Meals \$230,000

Special Instructions :

The world, taste Umami

Printed Name / Title


Signature of Umami CEO

3/21/23
Date

Nadeen Abuhamedeh Sales
Printed Name and Title Associate

5
Phone Number

8301 Shore Rd rm 364
 (718)-748-1537
 Umami.ny@vcinternational.org

Business Contract

This agreement is effective as of **October 25, 2022**, between Umami and Joseph Alvear from October 25th, 2022. The parties hereby agree to the following terms and conditions:

DESCRIPTION OF SERVICE/SUPPLIES:

Joseph Alvear hereby agrees to purchase the items below, supplied by Umami

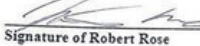

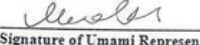
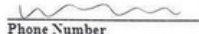

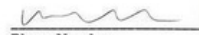
Item 001	Quantity	Unit Price (\$)	Extended Price (\$)
Randomized breakfast meals	10,000	15	150,000
Randomized lunch meals	10,000	15	150,000
Randomized dinner meals	10,000	15	150,000
Total (Items 001)			\$ 450,000.00

CANCELLATION – The Contract may not be canceled without the written agreement of both parties. Any party defaulting on the stated terms will incur the costs associated with recovery and all associated litigation fees.

RENEWABLE OPTIONS – During the final period of this agreement, either party may offer to negotiate optional years.

CORPORATE COMMITMENT – By signing this agreement, Robert Rose, hereby agrees to offer the expertise of its officers as advisors to Umami. This mentoring will assist in the successful operations of Umami, thus protecting your valued investment in our product.

The signatures below represent the authority to fully execute this agreement.

	<u>12/14/22</u>
Signature of Robert Rose	Date
<u>Robert Rose</u>	
Printed Name / Title	Phone Number
	
Signature of Umami Representative	
<u>Sada Griffiths</u>	
Printed Name / Title	Phone Number
	<u>12/14/22</u>
Signature of Umami Representative)	Date
<u>Madeline Maves, CMO</u>	
Printed Name and Title	Phone Number

Bank Statements

11/30/2022

Account details

Account: Umami (Budget Checking) - 631051813 [Download account details \(Excel\)](#)
 Period: from 03/15/2022 until 11/30/2022

Date	Name/Description/Acct#	Ref#	Amount	Balance
Nov. 30, 2022	VE US Network Bank NYC Lightning Business Pitch Financing Acct #630907048	6435552	\$50,000.00	\$521,306.34
Nov. 29, 2022	Cassandra Gonzalez (US014784), Brooklyn, NY VE Checkout transaction #729262 11/29/2022 11:52 AM CT Acct #631077014	6434734	\$90.90	\$471,306.34
Nov. 29, 2022	VE Payroll Tax, New York, NY Payroll Tax For The Full Month Of November Acct #630907102	6432714	-\$35,751.63	\$471,215.44

2/28/2023*

US Network Bank

Account details

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

Period: from until

Date	Name/Description/Acct#	Ref#	Amount	Balance
Feb. 28, 2023	Abdelrahman Mozeb (US014784), Brooklyn, NY VE Checkout transaction #774580 02/28/2023 01:43 PM CT Acct #631077065	6721849	\$90.90	\$508,412.52
Feb. 28, 2023	Andrew Skoblov (US014784), Brooklyn, NY VE Checkout transaction #774569 02/28/2023 01:31 PM CT Acct #631076891	6721828	\$181.79	\$508,321.62
Feb. 28, 2023	Kasper Biggs (US014784), Brooklyn, NY VE Checkout transaction #774503 02/28/2023 11:54 AM CT Acct #631096817	6721696	\$400.98	\$508,139.83

***February Out Of Network Contract was not input into bank account until March 1st, which lead to it not being reflected in the February income statement**



March 21, 2023

VE Central Office
122 Amsterdam Avenue
New York, NY 10023

Dear INSERT FIRM NAME,

Please accept this letter of support as my intention to invest \$150,000 in Umami. In exchange for this investment of funds, I understand that I will be taking an equity stake in their business by receiving a commensurate number of shares of stock in their company. I understand the number of shares awarded is based on a \$10 Par Value.

I affirm that on November 15, 2022, I engaged in the following with the above firm:

1. Listened to a business pitch from the executive team outlining the firm's business plan, including the marketing plan, operating budget, and sales/revenue projections.
2. Reviewed company projections and assumptions.
3. Engaged in Q&A or discussion to clarify and guide the firm's direction.

Sincerely,

Paul Presti

Paul N. Presti
NY Metro Regional Director
Virtual Enterprise International
122 Amsterdam Avenue
New York, NY 10023

Further Citations

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Marketing Plan-

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External Environment-

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[industry.](https://www.fundera.com/resources/food-delivery-statistics#:~:text=Overview%3A%20Food%20Delivery%20and%20Online,be%20a%20%2432%20billion%20industry.)

<https://www.businessofapps.com/data/uber-eats-statistics/>

<https://www.grandviewresearch.com/industry-analysis/online-food-delivery-market-report>

