

Sample New Venture and Business Plan



Circle City Food
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Permission granted by the author

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Executive Summary

The Problem

According to the Food and Agricultural Organization of the United Nations, one-third of all food produced around the world is wasted. The United States discards more food than any other country, and food takes up more space in landfills than anything else. Despite this, 50 million people suffer from food insecurity (*The Problem of Food Waste*). In Indiana alone, a study conducted by Feeding America reveals that 15 percent of the population is food insecure, which amounts to over a million people, including 335,000 children (*The State of Food Security and Nutrition in the World*).

The Solution

Circle City Food is an online marketplace that sources meals fast approaching their sell-by date from food generators such as restaurants and finds customers for this food, which is marked down at least 50 percent from its original price. In addition, every meal transaction made results in a meal donated to Feeding America. A meal donation costs only \$0.10.

Food generators will be incentivized to use this system by the ability to sell food that may otherwise have been thrown away and to distribute this food in a convenient

manner. For a monthly subscription, they can also post full-price food for sale. This provides an economic benefit for small-business owners who may not currently have an online presence. On the other hand, customers will be incentivized by the ability to support local businesses, access a marketplace of available discounted food, and save money. If the corresponding restaurants have the ability to support delivery, customers can also enable this convenience for a small extra charge. All parties using Circle City Food will create opportunities to help the community and environment, leading to a win-win-win situation.

The Competition

The competitors of Circle City Food fall into three main classes: those that sell excess food from food generators (usually for-profit with a sustainability focus), those that create a marketplace for food generators (usually for-profit with an economic focus), and those that serve the food-insecure community (usually not-for-profit). Circle City Food enables all purposes, thus being a more holistic solution.

Management Team

Currently, Circle City Food currently has only its founder, Nancy Tseng, driving it forward. However, during the course of concept development and problem validation, she consulted many local community leaders regarding food waste management. Nancy will be recruiting them and others to be part of her team or Board of Advisers. She is also actively looking for additional team members and resources who are knowledgeable in sustainability initiatives in Indianapolis and e-commerce marketplace development.

Finance and Implementation

It is free for customers to access Circle City Food and peruse the discounted food that is available for sale. There is a \$60 annual fee for restaurants to sign into the system. A transaction fee of \$1.00 to \$1.79 is charged with each meal purchase. An extra charge of \$0.50 is also applied if delivery is enabled on a particular order. Circle City Food anticipates earnings before interest, taxes, depreciation, and amortization (EBITDA) of \$5,337,889 by the end of 2026. Currently, Nancy is seeking \$500,000 in seed funding in return for 10 percent equity to support the next phase of development.

The Business Concept and Value Proposition

The Offering

In the United States, 30 to 40 percent of the entire food supply is wasted. Most of this estimated 108 billion pounds of food waste is perfectly edible and nutritious

(*Food Waste in America in 2021*). Forty-three percent of this food waste comes from homes and restaurants and 40 percent from grocery stores and food service companies (*The Problem of Food Waste*). The main intent of Circle City Food is to rescue potential food waste from these sources by incentivizing their sale and distribution starting in the state of Indiana.

The focus on Indiana is intentional. Indiana is ranked second in the nation in terms of being the most wasteful state, and the situation is only getting worse as Indiana's landfills are growing the fastest in the nation (*American Wasteland*). Indianapolis is also the most wasteful big city in America. Compared to other cities such as San Francisco and Seattle, where over 60 percent of waste is recycled, only 7 percent of waste is recycled in Indianapolis (Bowman and Hopkins). Circle City is Indianapolis's nickname, so Circle City Food was born as a solution to engage more people in the city in the circular economy. Even after scaling this solution to include other states and municipalities, the founder wanted to honor the locale that inspired the initial idea.

In terms of how it works, Circle City Food creates an online marketplace for food generators, such as restaurants, to market meals that are close to their sell-by date and sell them to customers at a discount. Customers can purchase this food after filtering based on their location, available pickup times, and dietary needs, such as lactose-free, gluten-free, vegan, or vegetarian. After placing an order, customers pick up their food, and a meal is donated to Feeding America. The business model canvas for Circle City Food is in the Appendix.

Circle City Food differentiates itself from other food waste reduction platforms based on the ability for customers to filter for specific dietary restrictions and automatically donate a meal with each transaction despite having comparable pricing to its most prevalent competitor, Too Good to Go. In addition, the availability of competing platforms is heavily location dependent, and none currently operates in Indiana. Two other ways that Circle City Food differentiates itself are based on its enhanced ability to provide economic support to small businesses and the ability for customers to add in convenience/sustainability features as desired:

- In terms of economic support, small food generators, such as restaurants that are just starting up and currently do not have an online presence, can use Circle City Food to market full-price items. This can be especially helpful for small, local business owners who need a marketplace to advertise their products. The ease of use of the system allows businesses to quickly post their available offerings for customers to see.
- In terms of feature customization, customers can “favorite” certain food generators and receive notifications when food is available from these specific businesses. In addition, customers who want food

delivery can select this option as long as restaurants have the ability to support it. This in turn gives restaurants the ability to deliver food without relying on traditional delivery models that charge a high commission. Customers who are more sustainability minded can also take part in an initiative to bring their own take-out containers to the restaurants. In future extensions of this marketplace, these customers can be further targeted to help with other sustainability movements.

Revenue Streams and Product Pricing

Circle City Food will charge restaurants an annual fee of \$60 to join the marketplace. Customers can join the platform for free. Restaurants that enter a meal into the system will post the full price of the meal, and the app will automatically apply a 50 percent discount. Restaurants can adjust this discount to be higher if desired. For a monthly subscription price of \$15, restaurants can opt out of this automatic discount feature and post the full price of the meal. When a purchase of more than \$10 is made, a transaction fee of \$1.79 is charged, which is the same as the main competitor, Too Good to Go (Sheppard).

However, if a purchase of less than \$10 is made, a transaction fee of \$1.00 is charged. Too Good to Go charges the \$1.79 regardless of the size of the transaction. Independent contractors will also be employed for sales and customer support. When they sign on to be part of Circle City Food, they must pay \$30 to enroll themselves to receive a training package and other instructions.

The final source of revenue is the extra charge of \$0.50 that is applied if the delivery option is enabled between food generators and customers. However, this service is not linked to traditional delivery models such as Grubhub, DoorDash, and UberEats, so restaurants need to manage the delivery themselves. However, this is meant to give restaurants the freedom to choose their own delivery mechanism given that traditional models charge high commissions (20 to 30 percent) for every order. Legislators in cities such as New York and Los Angeles have had to cap fees at 15 percent per order due to the burden they placed on small businesses (Sharma). With Circle City Food, restaurants can set their own delivery fees in the app, all of which go back to their own workers.

Product Validation

Other food waste reduction platforms have proven the concept that customers will sign onto a food marketplace that incentivizes food waste reduction with discounts, although all have slightly different models. Summaries of the top six food waste apps follow (Wolken):

- **FoodforAll** charges a 10 percent transaction fee when restaurants sell food that is about to be thrown out. Customers must pick up the food one hour before closing time. The food is marked down

at least 50 percent. Restaurants can also sign up for a premium plan that costs \$14 per month for increased staff and customer support.

- **Flashfood** charges a transaction fee when grocers sell food close to its “best-before date.” Each transaction made outside of Canada is also charged with a foreign transaction fee. The food is marked down up to 50 percent.
- **YourLocal** charges a transaction fee when restaurants or stores sell food that is about to be thrown out. Customers pick up the food at specific times. Each transaction made outside of Denmark is also charged with a foreign transaction fee. The food is marked down 50 to 70 percent.
- **Too Good to Go** charges \$1.79 per transaction when restaurants or stores sell food that is about to be thrown out. This food is placed in “Magic Bags,” which is a random grouping of food rather than a set meal. Customers do not choose what they are getting when they pick up the food at specific times.
- **Food Rescue US** is a not-for-profit that organizes community volunteers to deliver food surpluses from businesses to organizations that serve the food insecure.
- **Olio** charges a transaction fee when individuals share food with one another on their platform. This concept is similar to Facebook marketplace but for food.

Circle City Food’s model is most similar to FoodforAll, YourLocal, and Too Good to Go. Currently, these competitors operate only in certain regions. FoodforAll is based in Boston and New York City, while YourLocal is based Denmark and New York City. Too Good to Go is the most prevalent competitor, as it has a strong base in Europe and has already spread to several states. A map showing the locations and number of businesses that it has partnered with is in the Appendix. It currently has no presence in the state of Indiana.

Primary Market Research

To gauge the readiness of the Indianapolis market in particular, a survey was sent out to the Facebook group Indy Local Foodies, an active community that writes reviews and gives recommendations on the food scene in Indianapolis. Eighty-seven people responded over the course of a week. The full results are in the Appendix, but the main insights are summarized below:

- Several survey respondents have seen this business model in other locations and want to have it in Indianapolis.
- All respondents were willing to pick up food close to its sell-by date from restaurants at a discount. Most customers eat out multiple times per month, spending \$15 to \$30 on average.

- Cost and convenience rather than the focus of sustainability drive customer behavior. In the survey, customers prioritized the amount of money saved above all other decision factors with the second and third priorities being distance to the restaurant and the food being ready to eat at pickup, respectively. Knowing that they are helping the environment ranked last in terms of customer priorities.

Industry and Market Analysis

The Matter of Food Waste

The United States is taking increased action against food waste. On September 16, 2015, the U.S. Department of Agriculture and the Environmental Protection Agency (EPA) announced the domestic goal to cut food loss and waste in half by 2030. In 2010, the baseline year when the EPA announced its goal, food loss was 31 percent of the food supply, which amounted to 133 billion pounds and an estimated value of \$161.6 billion. Thus, the 2030 goal aims to cut the amount of food loss to 66 billion pounds (*United States 2030 Food Loss and Waste Reduction Goal*).

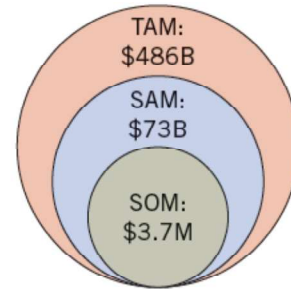
Several states across the country have taken action to curb food waste and improve food recovery. Legislators in California, Connecticut, Massachusetts, New York, Rhode Island, and Vermont have passed laws that restrict the amount of food waste going to landfills. This has been accomplished by increasing the amount of food donations, funding composting and organic collection programs, creating composting educational programs, reducing waste in schools, and starting to require that businesses separate organic waste. Thus, the concern around food waste is continuing to grow, and more states will likely take increased action over time (*Food Waste in America in 2021*).

In fact, Indianapolis has already started to become focused on this issue with Thrive Indianapolis, which is the first-ever actionable plan created to bring together city agencies, community partners, and residents to make the city equitable, healthier, and prepared for the challenges of the twenty-first century. One of the main pillars of the plan is to reduce food insecurity in Indianapolis by 20 percent by 2025 while also reducing food waste (Thrive). Thus, Circle City Food provides solutions for the city's existing concerns.

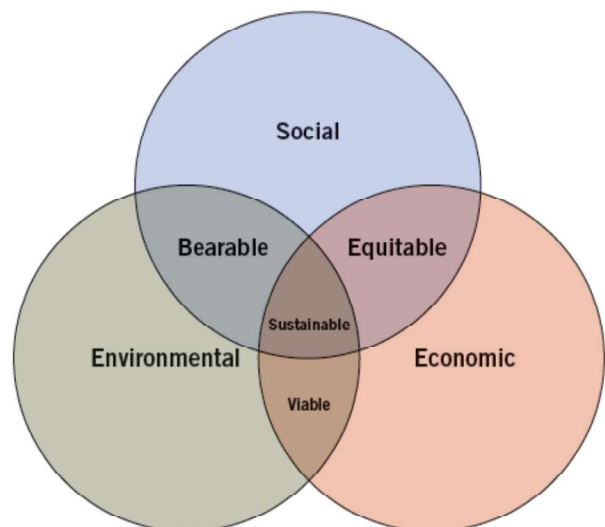
Industry Overview and Trends

In 2020, consumers in the United States spent \$769 billion ordering food from restaurants, and take-out orders accounted for \$486 billion, or 63 percent of those sales (Guszkowski). This constitutes the total addressable market (TAM). The vast majority of take-out orders were placed using a digital channel, out of which 15 percent were initiated via a mobile app (Lock). Thus,

the serviceable addressable market (SAM) is \$73 billion. Even as dine-in restrictions due to the COVID-19 pandemic have started to loosen around the country, drive-through and pickup behaviors have continued to increase. In fact, one in three people surveyed by Bluedot, a provider of mobile app geolocation technology, said they will never return to pre-pandemic dining habits (Guszkowski).



As mentioned before, the initial focus of Circle City Food is the state of Indiana. Thus, the serviceable and obtainable market (SOM) is based on the consumers in the state who use an app to order food. Just taking the members of the Indy Local Foodies Facebook group who were surveyed in Product Validation into account leads to a very conservative estimate of the SOM of \$3.7 million. These consumers are an ideal customer group, as they are technology literate, being engaged in an online community that regularly discusses food choices in the Indianapolis area. In addition, these members typically eat out several times per month. However, the true SOM is likely between the values for the SAM and SOM. According to the National Restaurant Association, Indiana's restaurants were estimated to make \$12.8 billion in sales in 2018. Discounting this number by the expected portion of orders made digitally via an app leads to an SOM of \$216 million. Thus, the different estimates of SOM are based on the calculation approach of either going bottom up (\$3.7 million) or top down (\$216 million). Both calculations are shown in the Appendix.



Sustainable food trends are on the rise with 60 percent of consumers buying products and services from companies that are sustainable (Fromm). Sustainable development requires the alignment of three pillars: environment, social, and economic. Circle City Food addresses each of these components as it creates economic advantages for restaurants to market discounted food to customers, providing environmental benefits from reducing food waste and also social benefits to the food insecure.

Circle City Food also provides economic benefits to restaurants by providing the ability to market other full-price offerings on the app marketplace. For restaurants currently without an online platform, this translates into a heavy financial benefit, as 45 percent of consumers surveyed by PYMNTS/Paytronix said the ability to order online encourages them to spend more on food (Guszkowski). In addition, Circle City Food provides a system to organize delivery orders outside of using third-party delivery services.

Consumers have even started the trend of boycotting third-party delivery services in order to support small businesses, often using a restaurant’s own app for ordering. In fact, 50 percent of consumers surveyed by Bluedot used restaurant apps once or twice a month compared to only 32 percent who used third-party

delivery services. Thirty-six percent said they would never use third-party apps (Guszkowski).

Competitive Landscape
Competitors Dealing in Food Waste

As mentioned in the Product Validation section, the competitors for Circle City Food that similarly enable a system for minimizing food waste are highly dispersed, and none besides Flashfood have a presence in Indiana. However, Flashfood focuses more on the sale of groceries, whereas Circle City Food focuses on the sale of prepared meals.

Too Good to Go is the competitor that presents the most threat due to its scale. On October 5, 2021, on its website, Too Good to Go announced that it had already signed on 114,758 cafés, restaurants, bakeries, hotels, and other businesses as well as 45.6 million customers. In 2021 alone, it has launched into Chicago, Los Angeles, and Atlanta. However, even though its app has a rating of 4.9 out of 5 stars, customers who left a negative review shared several common issues. The table below shows the points of parity and differentiation between Too Good to Go and Circle City Food, the differentiating factors being based on Too Good to Go’s negative reviews.

	Too Good to Go	Circle City Food
Ease of Use of App	Parity: the mapping function to locate food and set favorites will be similar.	
Presence in Indiana	Customers have noted there are not many offerings in an area after launch. It is also not available in Indiana.	The business will focus first on the Indianapolis area before scaling to other Indiana cities and states.
Cost of App	Restaurant annual fee is \$59. Transaction cost is always \$1.79.	Restaurant annual fee is \$60. Transaction cost is \$1.79 or \$1.00 if an order is less than \$10.
Setting Customer Dietary Preferences	Customers are not able to filter by dietary restrictions and must contact the restaurants themselves.	Customers will be able to filter by the common dietary restrictions.
Customer Pickup Experience	Customers have issues with food running out prior to pickup without any notification.	Restaurants will be able to easily update their offerings. Orders made must be honored by the restaurants.
Quality of Food	Customers have issues with food quality. Reviews have labeled the “Magic Bags” as “Rubbish Bags.”	Customers can choose what they pick up rather than getting a randomized bag of food.
Solution for Small Restaurants	Small restaurants more than likely already take steps to reduce food waste due to tight margins.	The app creates a way for small restaurants to get online and reach a larger audience without applying a discount to meals.

Competitors Creating an Online Marketplace

Restaurants currently use various means in order to set up an online presence. Restaurants can create their own business account on Facebook or design their

own website. It is free to create a landing page on Facebook, but there is no automated way to order food in this method. On the other hand, restaurants can build their own website with an online menu and integrated

payment options. This allows restaurants to direct orders from customers to their point of sales (POS) in real-time, which then engages restaurant staff to complete the order. This then also allows restaurants to keep more of their profits since they pay \$0 in commission fees (Krook). However, the average cost of setting up a restaurant website is \$90 per hour, and the final receipt can be anywhere from \$0 to \$15,000 (Boiko). The lower end of the cost spectrum typically results in very limited online functionality and a clunky user experience.

Alternatively, restaurants can use a third-party take-out and delivery app such as UberEats, DoorDash, or Grubhub. These systems house an extensive list of restaurants that customers can choose from.

However, this system is not integrated with a restaurant's POS unless the restaurant pays for a separate system, such as Deliverect. From Deliverect's website, the cost to integrate a third-party system for a medium-size restaurant having 600 orders per month is \$99 per month for 12 months and a one-time setup fee of about \$150. Without this integration, staff members must constantly monitor orders that come in and transmit the information to the restaurant's POS. As mentioned before, using these third-party systems also usually results in high commissions being paid, cutting into a restaurant's profits.

Circle City Food allows restaurants to quickly set up their own online presence. Although the focus is on providing discounts on meals that are close to their sell-by date, the monthly subscription cost of \$15 paid to market full-price items from a restaurant is much cheaper (even taking the \$60 annual fee into account) and can be done much faster than setting up a new website. Restaurants that are just starting out or are developing their

own system can take advantage of Circle City Food's marketplace to reach more customers and keep more of their beginning profits.

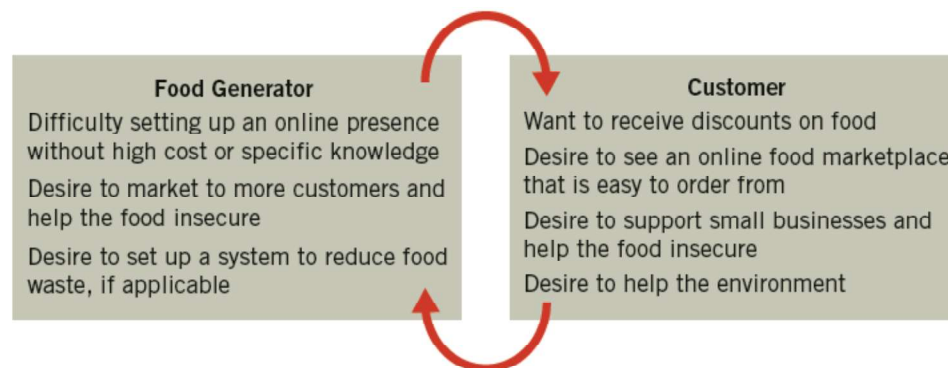
Competitors Donating to the Food Insecure

Certain apps, such as Food Rescue US, or local organizations, such as the Gleaners and Second Helpings, focus on supporting the food insecure. These are typically non-profits that pick up food from different establishments and then distribute it to food pantries, soup kitchens, shelters, and other organizations that combat hunger. Some customers using Too Good to Go have noted that they are concerned that using a food waste app focusing on sales to customers cannibalizes the amount of food that is donated to those in need. However, food banks do not accept food that has a limited shelf life or that needs refrigeration. Thus, prepared meals that are close to their sell-by date, which is the prime product marketed by Circle City Food, will not cannibalize food donations. The focus on supporting the food insecure is further emphasized by the automatic meal matching program to Feeding America with every purchase.

Go-to-Market Plan

Food Generator and Customer Pains

Because Circle City Food is a platform that brings together food generators and customers, both sides need a specific strategy when going to market. Below is a summary of the primary characteristics from each side of the equation. These characteristics are in order of preference from top to bottom.



It will likely be more difficult setting up the initial relationship with food generators than it will be with customers. Erin McGeoy is a social entrepreneur who started Last Call for Food, which is a similar platform set up to fight food waste in the Washington, D.C., area that provided discounts to college students in the area. After three years of operating where she saved more than 5,000 pounds of food waste from going to landfill, she shut Last Call down to join Too Good to Go. In

a personal interview with her, she noted that her main difficulty was in signing up restaurants due to lack of interest and lack of resources. She had tried relying on a volunteer model using students and creating an ambassador program. In the end, she had only eight restaurants in her program despite having over 1,200 customers with little to no marketing.

This is why Circle City Food provides more of a solution to restaurants by enabling the creation of an

online marketplace and allowing them to post full-price items if desired. This creates an incentive for them to join if they already engage in their own solutions to reduce food waste. However, further market research will be done with restaurant owners once a minimum viable product (MVP) is created. With a tool in hand, concrete discussions to focus on restaurant pain points can be held to determine how Circle City Food will solve these pains.

As noted in the Indy Local Foodies survey results, customer also need more of an incentive beyond having a positive environmental impact via reducing food waste to engage in the app. Customers are driven more by the ability to receive discounts on food while still being able to enjoy a quality meal. In this way, Circle City Food truly differentiates itself from Too Good to Go, which provides a random grab bag of food that customers have no choice over. In conclusion, Circle City Food addresses more economic pain points for restaurants while providing delicious, discounted meals for customers who can choose what they are purchasing.

Target Markets

For food generators, casual dining restaurants make up the target market. Typical prices for these restaurants are \$10 to \$20, which is higher than the fast-food and fast casual markets. However, these latter markets are typically chains, which likely have their own online ordering solution in place and whose menus are already familiar to customers. The ideal casual dining restaurant for Circle City Food is locally owned and may or may not already have an online presence, depending on its maturity, the owners' technical knowledge, and the amount of resources it has to fund this system. These restaurant owners may be frustrated by the use and cost of third-party delivery systems and are looking for an alternative solution. Also, being locals, these owners are engaged in the community and would be more invested in giving back to it and the food insecure.

Reducing food waste and supporting the environment would be an ancillary concern, as these target restaurant owners are likely highly cognizant of their margins and may already take alternative measures to reduce food waste. Six different restaurant owners that fit this profile were asked how they handle food waste (Federal Fine Foods, Circa 1906, and the four who responded to the survey). Most of them made only enough to satisfy orders or ran until they sold out. One owner, Kris Kraut at Federal Fine Foods, even has his own composting system, so any leftovers are still diverted from the landfill.

For customers, the target markets are Indy foodies who enjoy eating out and university students. The foodies are city locals who are adventurous and enjoy eating out at least three times a month, typically paying \$15 to

\$30 for their meals. They are willing to give food recommendations to others based on their expert knowledge of the Indianapolis food ecosystem and to receive recommendations of new places to try. They highly prioritize food quality and a high quantity-to-price ratio. On the other hand, university students are more opportunistic eaters who prioritize low cost. They also tend to be more technically literate and would appreciate an app that helps them locate good meal deals. University students also tend to be more environmentally conscious and would respond well to the message around reducing food waste.

Distribution

Distribution will occur primarily over the App Store. This will allow food generators and customers to download and access the platform easily on par with Circle City Food's competition. Since the pandemic started, a survey from Global WebIndex showed that people were spending more time engaging in various apps. After an app is developed enough to pass Apple's App Store guidelines and has been tested against bugs and crashes, an Apple Developer Program account needs to be created with a \$299 annual fee. Then an icon, screenshots/previews, and metadata need to be prepared before publishing the app. Finally, the app can be submitted for review, which can take one to three days, to be released afterward (Oragui).

Sensor Tower predicts that by 2024, total annual app downloads will grow to 184 billion per year at a compounded annual growth rate (CAGR) of 9.8 percent (*App Download and Usage Statistics [2020]*). In the short term, iOS app download growth is expected to rise at a faster rate than Google Play downloads. However, in the long term, Google Play downloads will grow at a greater rate with a CAGR of 10.5 percent (*App Download and Usage Statistics [2020]*). Thus, the intent is to establish the app in Google Play later on after Circle City Food has established a foothold in Indiana.

Marketing Plan

Social media will be central to marketing Circle City Food. Facebook in particular will be a primary focus, as initial customer relationships were already formed here from the survey distributed in Product Validation. Another advantage is that many target restaurants also have their own landing page on Facebook and thus can be reached here. When it comes to social media, restaurants are most likely to use Facebook (91 percent) and Instagram (78 percent) (Boyarsky).

The final target market, university students, have always tended to be active in social media, and this has only increased since the onset of the pandemic. Facebook is currently the most popular online network among both millennials and college students, with 88 percent

having an account that they regularly use (*How Millennials Use Social Media*). Instagram is the second most frequently logged into platform for teens and young adults. An initial website is also going to be developed to assist with marketing and will contain information on the mission of the company and the impact it is making in terms of customer savings, food waste reduction, and meals donated to Feeding America.

As Circle City Food is meant to first grow a strong base in Indianapolis, different channels specific to the city, such as the *Indianapolis Star* and the *Indianapolis Business Journal*, will also be used in marketing. In addition, there are various food halls around the city, such as the Indianapolis City Market, Garage Food Hall, and the AMP Artisan Marketplace at 16 Tech, that receive heavy foot traffic during lunch periods and on weekends. Here, physical flyers can be posted notifying customers that potential food savings are possible if they download the Circle City Food app.

Sales Structure, Process, and Terms

When focusing only on the Indianapolis market, the sales team will be restricted to the founder and the initial team that she builds. After building traction in the city and preparing to expand to other locations, the intent is to have others join the Circle City Food team as independent contractors. These contractors who are part of the gig economy will be responsible for onboarding new restaurants into the app as well as maintaining customer relationships with them, including answering requests for information, responding to restaurant and customer feedback, and validating the refund process should problems arise.

Using gig workers to build the relationships in the areas that they are familiar with is beneficial in that they likely have deeper knowledge of the target market than a team centrally located in Indianapolis. Doing this also helps to continue the message that Circle City Food is a system that helps the local economy, as it depends on locals to engage and support it. The gig economy is expected to reach a worth of \$455.2 billion in the United States by 2023. This growth has not slowed with the onset of the pandemic. In fact, 78 percent of the gig workforce report that they expect to do the same or more gig work afterward (Djurovic).

People who want to participate in the gig workforce will first need to enroll to receive an initial training package that covers the mission and values of Circle City Food, how to help set up restaurants on the app, different marketing tools necessary to reach the target audience, and how to support food generators and customers alike. This training package will cost \$30. Afterward, each worker will receive \$50 for each food generator that they sign on with a verified purchase afterward and 1 percent of each meal transaction.

This incentivizes the gig workers to continue maintaining good relationships with both food generators and customers.

At Too Good to Go, Erin McGeoy stated that the monthly sales quota was 15 to 20 food generators per month, which equates to signing on about one new restaurant per day. Assuming that a gig worker can do only one-quarter of this work and will sign on five restaurants per month, an average of 224 online orders per month, and an average transaction cost of \$10, a typical beginning gig worker should make \$362 per month. Around 85 percent of all gig workers reportedly earn less than \$500 a month (Djurovic), so Circle City Food's opportunity should be appealing given the fact that the expected pay can grow to \$922 per month after a six-month period as new restaurants are continuously signed on.

Operational Plan

Operational Overview

The key operation of Circle City Food will be to create its app e-commerce platform. This will begin with developing a wireframe, which will save time and money when working with an established application developer. Preliminary information flow architecture and a wireframe adapted from a food waste study in India are shown in the Appendix (Kalia). After wireframe development, an application developer will be hired to start developing a clickable prototype that will serve as the MVP. Further market testing through interviews with restaurant owners will be conducted using this MVP to gauge problem-solution fit and pricing. Some key features in this app to keep in mind based on gaps in existing solutions are listed below:

- *Ease of use.* This applies to the registration and sign-in process for both food generators and customers as well as app navigability. Restaurant owners should easily be able to post pictures and descriptions of their food offerings. Customers should be able to filter by food availability, food type, dietary restrictions, and restaurant location. In the future, a food recommendation system may also be set up based on machine learning and algorithms.
- *Push notifications on a customer's favorite food generators when new discounts are available.* Customers should also be able to turn off this feature if desired.
- *Capability to give feedback.* This applies to feedback on the purchase process as well as on the restaurant/food generator.
- *Clear order summary, status, and tracking options as well as communication of impact in terms of customer savings, food waste saved, and number of meals donated.*

Key Activities, Resources, and Partnerships

In the early stages, key activities for Circle City Food include launching its app and website along with customer acquisition. Another vital activity is customer support, which is especially important when beginning to gain traction in the Indianapolis marketplace and building trust in the brand. Key resources include the technology powering the app and a good reputation with the local economy. This reputation will allow Circle City Food to create partnerships with local universities, local food banks and other organizations feeding the food insecure, and sustainability groups that can help market the app and potentially become more involved in future product extensions. Facebook, Instagram, and other local advertisers will also be partners to help market Circle City Food.

Another key partner will be RocketBuild, which is an onshore software development company known to partner with entrepreneurs to build mobile apps, web applications, websites, and complex integrations. After signing a detailed mobile app development agreement with a focus on the protection of intellectual property, which will be drafted with a lawyer, they will build the technology to power the app and website. Rose-Hulman Ventures was also consulted to be a potential app developer since they had comparable pricing to RocketBuild and are experts in rapid prototyping, product design, and development. However, their project teams normally sunset after an app is developed, so they would not perform any maintenance on the product after it is built. RocketBuild, on the other hand, has the capability to continue maintaining the app after development and can help troubleshoot technical issues that arise, add more features to the app in the future, and update the system as necessary. Thus, RocketBuild is the company Circle City Food has chosen to partner with.

Circle City Food will apply for trademarks on the company name and logo (the one shown on the first page is not finalized). Additionally, the company will file for a copyright for the developed application software system. Later, a lawyer will also be consulted to draft contractual agreements to start signing on independent contractors/gig workers to help spread Circle City Food to other locations.

These contracts will last for a six-month period and can turn into a longer working relationship given the success of the contractor in signing on new restaurants and maintaining relationships between food generators and customers.

Management Team

Management Structure

The current team is made up of only the founder, Nancy Tseng. Nancy has a background in chemical engineering, achieving her BSE from the University of Michigan

in 2011. Since then, she has held various manufacturing leadership roles within the Dow Chemical Company, SABIC, and the Hydrite Chemical Company. In October 2021, she joined Elanco as the Clinton site's director of manufacturing engineering. She has always had an interest in food and sustainability, so this idea evolved naturally out of her passions. To help get her grounded on the issue of food waste in the local community, she has involved the following advisers.

Advisers

Dr. Shikha Bhattacharyya is the founder and executive director of ReTHink, Inc., which is a local nonprofit established in 2015 that educates the local community in the Wabash Valley on sustainability. It runs several programs, such as plastic upcycling, composting, community gardens, and a zero-waste shop (*About*). Shikha is a knowledgeable resource on different grant programs that can be used to fund sustainability initiatives.

John Etling is the agency director at Catholic Charities in Terre Haute, Indiana. This organization runs the Terre Haute Catholic Charities Food Bank, which collects food from local restaurants, grocery stores, and other businesses and redistributes them to a network of food pantries to support the food insecure (*Food Assistance and Nutrition Programs*).

Allison Finzel is the community wellness coordinator at Purdue University overseeing Vigo County as well as the president of the Wabash Valley Food Rescue. She works with local schools to implement educational programs to reduce food waste in cafeterias (Modesitt).

Mo McReynolds is the community engagement manager with the City of Indianapolis Office of Sustainability and is a key stakeholder in the previously mentioned Thrive Indianapolis program. The Office of Sustainability can help spread the word on Circle City Food as it aligns with many of Thrive's major objectives. Like Shikha, Mo is a knowledgeable resource on different grant programs that can be used to fund sustainability initiatives, especially within Indianapolis.

Joe Cudby and Tom Kilcoyne are two managing entrepreneurs at NEXT Studios, a B corporation venture studio based in Indianapolis. Nancy had previously attended Next Studio's Discovery Week, an intensive one-week program that allowed her to pressure test her venture idea using the lean canvas model. She is considering participating in the NEXT Up program, which would allow further development of her venture idea by focusing on risk reduction and market development. She is also thinking about applying for the NEXT Community Impact Fund. This fund supports companies led by entrepreneurs who are part of underappreciated communities, such as women, people of color, and LGBTQ founders.

Once the idea gains more traction, Nancy will invite these advisers to join either her team or her Board of Advisers. This initial network may also help recommend

others who may be interested in becoming team members who can help further develop and market Circle City Food in its beginning stages.

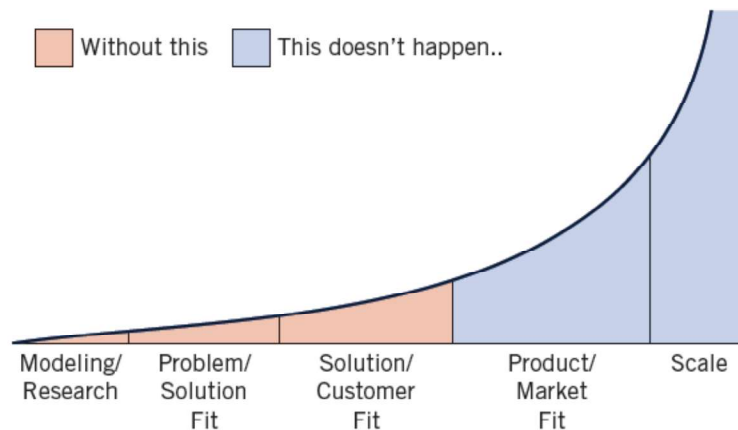
Product Development, Growth, and Exit Strategy

Growth Plan, Milestones, and Time Line

By the end of 2021, the plan is to complete a preliminary wireframe of the app. While doing this, Nancy will be building her team and vetting different funding sources,

such as the NEXT Community Impact Fund and potential sustainability grants with ReTHink and the City of Indianapolis Office of Sustainability. Of particular interest is the SustainIndy Community Grant Program, which awards up to \$10,000 to support local initiatives to further economic development, ensure environmental integrity, and promote social and cultural vibrancy.

If venture capital is not secured, these various grants will fund the initial discovery, planning, and strategy sessions with RocketBuild in order to build the website and clickable prototype/MVP. The development of the MVP will cost approximately \$25,000 as discussed



with Nathan Zarse, senior director of marketing at RocketBuild.

After the clickable prototype is developed, Nancy and her team will conduct interviews with at least 30 restaurant owners to establish problem-solution fit and pricing. During these tests, Circle City Food will be established as an LLC. Conducting these interviews will also help to create contacts to kick-start a crowdfunding campaign that will provide the initial funds necessary to start the full development of the app, which is currently expected to cost \$150,000. After crowdfunding, the intent is to sign on at least 50 restaurants prior to launching the app via the App Store. These restaurants will have a special promotion that waives their fee for the first year. The app will then launch, and marketing will begin via social media and other platforms to engage customers and other restaurants.

After Circle City Food reaches its break-even point, the team will start planning expansion into other cities and states by preparing the six-month contracts for potential gig workers. The intent is to spread to nearby cities of significant size, such as Carmel, Fishers, and Bloomington, with eventual expansion to larger Indiana cities that are more distantly located, such as Fort Wayne, Evansville, and South Bend.

Many of these larger cities contain a high populations of university students, which is one of the target customer markets. The Appendix has a Gantt chart

summarizing the above key milestones and their place in the time line up to the end of year 5, which will be either the exit point for Circle City Food or its continuation to scale to other locations.

Future Product Extensions

Future product extensions of Circle City Food would include additional ways for sustainably minded customers and restaurants to contribute to the circular economy. One of the previously mentioned features in Circle City Food was the ability for restaurants to coordinate with customers to bring their own take-out containers. No incentive is provided from Circle City Food to support this initiative, so restaurants and customers who do this are personally motivated to be sustainable. Using past order history, Circle City Food can thus pinpoint this specific subset of food generators and customers and use them in the following two new programs to further support the circular economy:

1. *Deliver unsold food from food generators to organizations supporting the food insecure (as long as the food meets the organizations' quality standards) or to composting facilities.* This would be similar to how a subset of Circle City Food's competitors who tend to be nonprofits, such as Food Rescue US, Food Rescue Hero, and Food Cowboy, manage the logistics of delivering potential food waste

from one point to another. In this way, Circle City Food would truly eliminate the food going to landfill. Circle City Food would be uniquely positioned to support this initiative due to its reliance on gig workers. As the gig economy supports transportation companies such as Uber and Lyft, either similar contracts can be drawn to employ new workers to divert food going to landfill or a partnership can be created with existing transportation companies to support this initiative.

2. *Sell sustainable food packaging to restaurants that is compostable or biodegradable.* These packaging containers would also provide a way for Circle City Food to market itself, as they can be branded with the logo of the company.

Risk Mitigation

The mitigation strategies outlined below will help reduce the underlined risks associated with Circle City Food.

Industry Risk: Too Good to Go's Prominence

As a competitor, Too Good to Go has many more resources and much more financial backing than Circle City Food. However, instead of being a threat, its presence can be seen as a positive, as it is educating the marketplace that food waste is an issue and building a story of sustainability that Circle City Food can leverage. Rather than just focusing on food waste, based on the target market, Circle City Food can advertise itself as an environmental solution (reducing food waste) or an economic one (saving money on meals and creating a marketplace for restaurants to launch on), thus appealing to more customers. In addition, painting the picture that Circle City Food is meant to help the local economy (hence its name) should inspire customer loyalty and help the company establish a foothold in Indianapolis if not the rest of Indiana. After establishing this foothold, if Too Good to Go has scaled to the point that Circle City Food has nowhere to go, being bought by Too Good to Go is a viable exit strategy.

Market Risk: Failure to Get Restaurants On Board the App

As mentioned before, getting restaurants to sign onto the system and pay the annual fee to join Circle City Food will likely be more difficult than getting customers to sign on for free. This is why so much attention was paid to establishing how the platform can help restaurants in terms of setting up an online presence and reducing the reliance on third-party delivery systems. A key development milestone is conducting interviews with at least 30 restaurant owners with the clickable prototype/MVP to get their feedback on problem-solution and customer-solution fit. These interviews can help owners not only become more exposed to the idea but also help

fine-tune the app offering before it is fully developed and ready for launch. In addition, an incentive will be given when launching the app where the first 50 restaurants that sign on will have their first year's \$60 fee waived.

Operations Risk: Technical Issues with the App

Many reviewers have noted the ease of use and easy-to-understand concept of Too Good to Go. Thus, technical issues with Circle City Food's offering will be a clear detractor. This is why RocketBuild, an experienced app development company, will be used for both the development and the long-term maintenance of the app and website. They have the experience necessary to create an engaging customer experience and can provide technology maintenance after launch.

Operations Risk: Failure of Gig Worker Model to Scale

There are two major operational risks involving the use of gig workers. First, Circle City Food may not even be able to hire them due to lack of interest. Establishing a base and positive reputation in Indianapolis is crucial in order to generate buzz around joining Circle City Food. Second, different platforms, such as Upwork, that are typically used by gig workers to find new job opportunities can be used in order to reach this market. If all else fails, it is still possible to depend on a traditional sales model in order to launch in other locations and hire employees.

Another risk of using gig workers is inadequate quality in terms of signing on new food generators into the platform or maintaining customer relationships. When hiring these workers, specific interview questions gauging a worker's experience in marketing and/or customer support, knowledge of the local food ecosystem, and sustainability initiatives will need to be asked. Limiting the contract length to six months also offsets the risk of ongoing poor work quality since the relationship with underperforming workers can expire at the end of the contract. Work quality in terms of successfully signing on food generators can be quantitatively established through the app, but it will be more difficult to gauge how workers are maintaining existing customer relationships. However, this may still be possible using automated surveys after a customer-gig worker interaction. If all else fails and if using gig workers to provide customer support is not sustainable, a more traditional customer support model centralized in Indianapolis can always be established.

Financial Risk: High Cost of the App

According to Nathan Zarse at RocketBuild, full development of the app is likely to cost \$175,000 to \$200,000. Thus, app development will progress side by side with customer interviews to verify that problem-solution and solution-market fit are solid prior to the bulk of the cost

being incurred. Before launch, at least 50 restaurants will be interviewed in the Indianapolis area to determine their willingness to pay for this product as well as their interest in crowdfunding the app development. If customers and restaurant owners are unwilling to pay for the app, then Circle City Foods can either pivot in another direction or sunset without too much additional cost being incurred.

Key Partners Risk: Lack of a Team

As there is no current founding team, there is a high risk of having the founder manage everything herself, which can lead to burnout and then venture failure. Thus, one of the immediate actions going forward is talking with her current advisers to determine if any are willing to join her team or her board. This group can also help to recommend others who may be interested in joining Circle City Food.

Exit Strategy

There are three potential exit strategies for Circle City Food. First, it can sell its concept and marketplace participants to a third-party delivery platform, such as UberEats, DoorDash, or Grubhub. These platforms already have their own marketplace, and it may be possible for them to incorporate the discount feature for meals that are close to their sell-by date. However, this exit strategy may risk the reputation of the Circle City Food brand since one of its hallmarks is how it supports restaurants and small businesses so that they do not rely on these platforms. Thus, any potential offer will need to be carefully vetted.

Second, in a more ideal solution, Circle City Food can sell its concept and marketplace participants to Facebook. Facebook already reaches many of the target customers, and many restaurants also have a landing page on the platform. Facebook even features its own marketplace for users to buy and sell items. However, not much food is currently sold in this marketplace due to legal concerns. Although anyone can post food for sale, system administrators currently do not check for or mandate business licenses and health department-inspected kitchens for food preparation. Thus, Facebook would need to update its process to better qualify how people post food on its marketplace before it can operate how Circle City Food is intended to operate.

Finally, Circle City Food can be bought out by one of its competitors. Too Good to Go is the most likely option here due to the size of its operation. This would be the most ideal solution since the sustainability mission and values between Circle City Food and its competitors match. In addition, employees who desire to continue working for a concept such as Circle City Food may have the option to continue their work with the other company.

Finance

Summary of Financial Projections and Financing Plan

In the first half of 2022, the different costs of Circle City Food will be funded through the founder and her friends and family (F&F). This includes the money already spent in 2021, such as the \$360 used to incentivize people to respond to survey and interview requests and \$99 for financial statement templates. F&F will also fund the rest of the initial app development up to the completion of a clickable prototype/MVP, which is estimated to cost \$20,000 according to RocketBuild plus \$299 annually to participate in Apple's App Developer Program. F&F will also fund the use of a coworking space.

Although there are free coworking spaces, the Novel location in downtown Indianapolis is ideal due to its central location and the ability to do longer-term leases lasting beyond 24 months. A cost of \$399 per month will provide long-term access for 1 to 20 people and eliminate the need to purchase utilities and furniture to start and run Circle City Food ("Lock It In with Long-Term Leasing"). Finally, a cost of \$600 will be incurred in the first year of operations for legal concerns. It will cost \$95 to establish Circle City Food as an LLC in Indiana ("How Much Does an LLC Cost in Indiana?"), and the remaining \$505 will be spent establishing a working relationship with a lawyer going forward (Small).

An initial crowdfunding campaign will be set at \$50,000 in order to start the developing the app, which is the same amount that FoodforAll raised via Kickstarter in the Boston/New York area. The additional funding necessary to complete app development can be raised via additional crowdfunding, F&F, grants, or small-business loans. Alternatively, Circle City Food is asking for \$500,000 of capital investment to cover the majority of first- and second-year costs for 10 percent equity. Injecting capital investment into the venture would speed up development, allowing one or more of the cofounding team to work full-time on the venture. Currently, the plan is for a cofounding team of three to be established, each initially receiving a salary of \$150,000 and a 5 percent annual raise. However, none will receive a salary until funding is established via capital investment or revenue generation.

Without capital investment, app development will be completed by the start of 2024. Three months before launch, advertising on different Facebook groups, such as Indylicious and Indy Local Foodies, will commence to start creating awareness. These sites have an average of 2,868 posts each month. While it is free to post within these groups, \$500 will be spent to create targeted ads in Facebook and newspapers; \$323 of the \$500 will be spent creating a column inch of black-and-white advertising space in the *Indianapolis Star*, which has a daily

circulation of approximately 261,000 (Indianapolis). The remainder will be spent on Facebook, which has a cost per click of \$1.27 for ads relating to new technologies (“How Much Does Facebook Advertising Cost in 2021?”). Before launch, the goal is to have 50 restaurants signed onto the system. The first-year fee for these initial restaurants will be waived.

Once Circle City Foods launches in January 2024, advertising expenses will rise to \$800 per month to take customers through the customer acquisition funnel. Facebook ads cost \$5.47 per app download with an additional \$0.80 to post ads on Instagram (“How Much Does Facebook Advertising Cost in 2021?”). Additional

regular expenses include \$1,000 per month for accounting (“The Cost of E-Commerce Accounting”), \$1,000 per month for website maintenance, \$500 per quarter for legal consultation (“Small Business Lawyer Cost”), \$750 per year for general liability insurance (“Business Insurance for App Developers”), and the continued cost of the coworking space. The five-year income statement summary below shows all of these various costs. Based on the financial projections, Circle City Food is expected to break even in April 2024, merely three months after launch. The Appendix contains the five-year summaries of the balance statement and cash-flow statement as well as a yearly breakdown of the income statement.

Circle City Food Income Statement					
For the Year Ended December 31,	2022	2023	2024	2025	2026
Sales					
Food Transaction Revenue	-	-	1,195,240	3,457,439	5,968,835
New Restaurant Revenue	-	-	7,200	7,200	7,200
New City Expansion Revenue	-	-	-	50,830	-
Food Delivery Revenue	-	-	100,160	289,730	500,182
Total Sales	\$ -	\$ -	\$ 1,302,600	\$ 3,805,199	\$ 6,476,217
Cost of Goods Sold					
Technology Development	78,632	91,966	-	-	-
Technology Maintenance	-	1,000	12,000	12,000	12,000
Total Cost of Goods Sold	\$ 78,632	\$ 92,966	\$ 12,000	\$ 12,000	\$ 12,000
Gross Margin	\$ (78,632)	\$ (92,966)	\$ 1,290,600	\$ 3,793,199	\$ 6,464,217
Percent	#DIV/0!	#DIV/0!	99%	100%	100%
Operating Expenses					
Advertising	-	1,500	9,600	9,888	10,185
Accounting	-	3,000	18,540	27,810	41,715
Legal	600	500	2,060	2,122	2,185
Credit Card Fees	-	-	40,250	121,108	212,302
Insurance	-	188	773	796	820
Coworking Space	4,788	4,788	4,932	5,080	5,232
2020 Expenses	459	-	-	-	-
Independent Contractor Program	-	-	-	7,500	-
Meal-Matching Program	-	-	66,773	193,153	333,454
Salaries	-	-	472,050	495,653	520,435
Total Operating Expenses	\$ 5,847	\$ 9,976	\$ 614,978	\$ 863,109	\$ 1,126,328
Net Profit	\$ (84,479)	\$ (102,941)	\$ 675,622	\$ 2,930,090	\$ 5,337,889
Income Tax	-	-	141,881	615,319	1,120,957
Net Income	\$ (84,479)	\$ (102,941)	\$ 533,741	\$ 2,314,771	\$ 4,216,932
EBITDA	\$ (84,479)	\$ (102,941)	\$ 675,622	\$ 2,930,090	\$ 5,337,889

Explanation of Assumptions

At launch, the estimated number of customers who download the app is 2,628. Of these, 2,500 are customers from the Facebook groups, assuming that the 2,868 posts per month spread between Indy Local Foodies and Indylicious correlate to unique Facebook users and that most of them download the app. One hundred and twenty-eight customers come from people who download the app from the Facebook ads. This customer count is estimated to grow organically at a rate of 130 percent over the course of the year, which is the estimated growth rate of online take-out orders per Statista (Lock).

Taking the number of customers into account, the total revenue calculation for food transactions assumes that all these customers spend over \$10 per month on their order and use the app three times per month. This can be expected per the survey results from the primary market research. Thirty percent of these orders are estimated to be delivery given that 31 percent of Americans are reported to order online delivery at least twice per week (“20 Food Delivery and Online Ordering Statistics for 2021”). This leads into the revenue calculation for food delivery.

Finally, the new restaurant revenue calculation assumes that 10 food generators join Circle City Food each month. This assumption was made given that Erin McGeoy’s team at Too Good to Go has a sales goal to sign on 15 to 20 restaurants per month and have three to five salespeople per location. Thus, it is assumed that Circle City Food will be able to accomplish about half of this given its smaller sales team composed of its initial founding team of three.

For expenses, an annual inflation rate of 3 percent is used for all operating expenses besides three exceptions. Accounting costs will have an additional 50 percent year-over-year increase due to the increasing complexity of operations after launch. In addition, the monthly website maintenance fee of \$1,000 will stay constant. According to RocketBuild, a maintenance cost of \$12,000 per year is already the high end of the cost spectrum, so no further increase is currently accounted for. The last assumption on expenses is that the cost of the meal-matching program of \$0.10 per meal will not increase over time.

Finally, for new city expansion revenue, five independent contractors will be hired to sign on new restaurants in another city in Indiana starting in June 2025. The assumptions are that these contractors will be able to each sign on five new restaurants per month and that these restaurants will support 224 orders per month with each order costing greater than \$10. The average number of online orders an independent restaurant receives per month is \$10 (Kathleen). As the contract period is expected to be only six months, these assumptions and the effectiveness of using contract workers can be trialed and verified in a fixed time period. If the trial

is successful, then additional contracts can be written and/or extended. In the meantime, however, the financial statements currently account for only six months of contractual work. In addition, no revenue is currently taken into account for restaurants that want to upload their full-price menu on Circle City Food. Thus, additional revenue may be possible that is currently not shown in the financial projections.

Terminal Value

If instead of continuing to expand to new locations Circle City Food employs an exit strategy, a terminal value is estimated using an exit multiple of 6 on the EBITDA at the end of year 5. The resulting value at that point in time is \$32 million. This means that investors would receive a return on investment more than six times the initial capital investment of the \$500,000 being requested.

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