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Business Plan for a Korean Fine-dining restaurant in Las Vegas

by

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Bachelor of Science
Beppu University
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PART ONE

Introduction

The Korean food industry is enjoying international attention and growth as the Korean government’s globalization efforts spur the development of Korean restaurants in international markets such as the United States (Korean Food Foundation, 2013). Korean cuisine is being branded as healthy food that harmonizes nutrition and flavor (Jang & Ha, 2009). Now is the time to start new Korean restaurants in the U.S.’s ethnic cuisine market. This paper provides a business plan focusing on a fine-dining Korean restaurant operation in the Las Vegas market, which is currently devoid of such an operation.

Purpose

The purpose of this paper is to create a viable business plan for a Korean fine-dining restaurant in Las Vegas, where none currently exist.

Statement of Objective

The business plan provided in this paper will be a guide for a fine-dining Korean restaurant in Las Vegas. This plan’s objectives will outline how to

- Offer premium, quality products to restaurant patrons
- Secure funding for a commercial dining facility in a centralized location the Las Vegas “Strip”
- Secure funding to cover expenses associated with the business’s operations
- Generate annual revenues exceeding one million dollars
- Expand the restaurant’s operations from a single location to multiple locations in affluent areas within large cities throughout the United States and beyond
- Become an efficient, successful, and profitable business
Justification

Ethnic cuisine has become popular among people in the U.S. Americans are also increasingly interested in healthy foods. Korean cuisine becomes increasingly popular with Americans and is also being recognized as a healthy food choice. The South Korean government is supporting large Korean food companies that are planning to expand food service businesses beyond South Korea. This is part of the government’s recent effort to globalize Korean food. The government also recognizes that gentrification of the restaurant business is a crucial part of the globalization of Korean cuisine. Therefore, it is time for a restaurateur to start a new Korean fine-dining restaurant business in the ethnic cuisine market in the U.S., with a goal of changing the current public perception of Korean restaurants.

Las Vegas is a good location to begin this business due to its lack of fine-dining Korean-themed restaurants, an influx of individuals from its target demographic, and the recent surge in international tourism from Asian countries. Las Vegas already boasts many Asian-themed restaurants, including a few dozen Korean restaurants. But none of the current Korean restaurants can be considered fine dining, making the proposed establishment the first of its kind in Las Vegas. The business will have access to its target demographic of affluent Americans and foreign tourists familiar with Asian and Korean-themed fine-dining cuisine, as well as Korean Americans and Korean nationals visiting the city. The business will draw customers with an appetite for luxury dining who are willing to pay for high-quality service and taste.

This paper’s author worked in five-star hotels in South Korea as a restaurant associate and as a front desk manager for more than ten years. He is currently studying a master course in hotel administration. This experience qualifies him to author this business plan.
Constraints

The limitation of this business plan concerns the financial data estimated to determine realistic expenses. Although the author can get information, such as start-up costs and fixed costs, by interviewing managers who currently run successful upscale Korean restaurants in Los Angeles and New York, the figures provided by them are likely to be based on rough estimates because they are reluctant to reveal exact business information.
PART TWO

Literature Review

Introduction

Restaurants come and go, but a good understanding of the business as a whole and proper planning can lead to success. For a start-up restaurant, a business plan acts as a roadmap, helping restaurateurs examine all aspects of the business and prepare for success. The following literature review will discuss several aspects related to a business plan for starting a fine-dining Korean restaurant in Las Vegas. It will also touch on the importance of a business plan.

Growing Interest in Ethnic Cuisines and Healthy Foods

It appears that interest in Asian cuisines are increasing in the U.S., with Chinese food remaining one of the major ethnic food choices along with Italian and Mexican cuisines. Thai and Japanese cuisines also attract customers. Korean cuisine is emerging, signifying tremendous potential for growth, and is being perceived differently for its uniqueness and flavor (Jang, Ha, & Silkes, 2009). Interest in healthy food is also increasing in the U.S. Obesity has become a growing concern among Americans. Parents are required to keep an eye on the eating habits of their children and make sure they are aware of the health risks associated with high calorie fast foods (Court, Vince-Cain, & Jefferson, 2010). Annual surveys conducted by the National Restaurant Association shows American consumers have become more health conscious. Trends in restaurant menus in 2013, revealed by the survey, showed health-related issues ranked one to five. These issues were: locally sourced meats and seafood, locally grown produce, healthful kids’ meals, environmental sustainability, and children’s nutrition. The ranking from last year’s survey also shows similar results, including: locally sourced meats and seafood, locally grown produce, healthful kids’ meals, hyper-local sourcing (e.g. restaurant gardens), sustainability, and
children’s nutrition (National Restaurant Association, 2013c).

**Analysis of Korean Restaurant Businesses in the U.S.**

**Korean Cuisine as Healthy and Nutritious Dining**

Korean cuisine is regarded as being natural with recipes that use a variety of ingredients produced in Korea (Park, Woo, & Choi, 2011). Additionally, the ratio of animal to vegetable ingredients that are used in Korean cuisine is approximately 8:2, which leads to diversity and balance in menu composition (Nah, 2007). Surveying foreign travelers in South Korea about the possibility of globalization of Korean cuisine found that a vegetable-based healthy diet is the most important factor that will enable Korean cuisine to go global (Hong, Park, & Shin, 2009). For example, Bibimbop, which is good for vegetarian diets, is a good solution for those who pursue organic foods. It can be harmonized with tofu, which is made of beans, great sources of protein. In addition, one of the hallmarks of Korean cuisine is the use of fermented ingredients. Fermentation has been lauded as providing great health benefits. One such item that is ubiquitous in Korean cuisine is Kimchi, which has been described as the world’s healthiest food by *Health Magazine* (Raymond, 2006).

**The Status and Preference of Korean Restaurants in the U.S.**

While Korean cuisine is commonly considered hot and spicy, it has never the less become increasingly popular with American customers. There is a tendency for Americans to perceive Korean cuisine as nutritionally balanced and healthy (Jang & Ha, 2009), and such attributes could appeal to American customers who pursue healthy food and new tastes. However, a Korean Food Foundation survey found that awareness of and preference for Korean cuisine is still lower than other ethnic cuisines, such as Chinese, Italian, Mexican, and Japanese, despite its nutritional superiority and reputation as a healthy food choice. The 2009 survey, which was
conducted in Los Angeles, New York, Chicago, and Dallas, found that Italian, Chinese, Mexican, and Japanese restaurants were most prevalent, with over one thousand establishments currently open, as opposed to only 312 Korean restaurants. In another Korean Food Foundation survey on ethnic cuisine preferences in the U.S., Korean cuisine ranked 8th, scoring only 17 out of 100 points. Survey respondents cited lack of cleanliness and lack of menu options at Korean barbecues as the main reasons they did not prefer Korean restaurants. Korean restaurant operators need to pay attention to these figures and statements to improve their businesses.

In their early days, most Korean restaurants were run by Korean immigrants, which were small family-run businesses. Those first-generation Koreans in the U.S. were barely able to keep up with the changing trends in the food service industry. The interior designs of such small businesses were humble and without investment in facilities. Each business served almost the same menu (Korean Food Foundation, 2010). Even now, many Korean restaurants lack cleanliness and attractiveness. Korean restaurants have the reputation of simply being barbecue restaurants where the smell of roasting meat and smoke overwhelms the entire restaurant. In contrast to the atmosphere of Japanese restaurants, which have successfully taken root as luxury dining in the U.S, the atmosphere of the typical Korean restaurant is unsophisticated. Jang et al. (2009) pointed out that Korean restaurant marketers need to make greater efforts to improve visual appeal and cleanliness.

**Japanese Restaurants’ Practice as Model Cases for an Upscale Korean Restaurant**

Japanese restaurants’ successful marketing strategy, which mixes the country’s culture with their food service industry, shows how people equate Japanese dining with a luxury experience. Japanese cuisine has many strong points, such as quality and healthfulness. In terms of cost, Americans seem to see Japanese cuisine as expensive (Jang et al., 2009). Japanese dining,
which is represented by the county’s customary sushi, has become globally recognized as a Japanese national brand. This is a result of restaurant owners’ efforts to portray a sophisticated image, putting cleanliness first, and the use of traditional decorations on the food and staff uniforms. They added design elements to the foods in order to visually attract customers and created a new concept called “fusion,” which adapted Japanese cuisine to tastes and style of the Westerners. Japanese restaurants thus successfully imprinted their own unique image on America. Beneath such success lies the active support and participation of the Japanese government and the Japanese people who love their own culture (Hong et al., 2009).

**Nobu Restaurants, an Example of Successful Japanese-themed Fine Dining**

Nobu Restaurants’ success story is a testament to Japanese fine dining. Nobu consistently scores high in popularity polls and has won awards from famous restaurant guides since its first restaurant opened in New York in 1994. Twenty-six high-end Nobu Restaurants are open throughout the world, including two in Las Vegas. The décor in Nobu’s interior design pays homage to time-honored Japanese culture and a refined Japanese palate. But the restaurants’ atmospheres are contemporary and vibrant as well. The restaurant’s marketers boast that dining at a Nobu Restaurant is more than a meal. The acclaimed chef-owner, Nobuyuki Matsuhisa, has contributed to the modern wave of Japanese fusion cuisine in America through an Americanized flavor of his home cuisine (Nobu Restaurants, 2013). With the rise in Japan’s economic power after World War II, Nobu Restaurants’ success stands as an example of Japanese cuisine’s increasing worldwide popularity—along with other aspects of Japanese popular culture such as electronics, fashion, and cartoons (Cwiertka, 2001). Japanese cuisine’s healthy image also boosted its popularity. This especially facilitated the spread of sushi among Americans concerned with a healthy diet (Koyama & Ishige, 1985).
At this point, South Korea’s recent rise in economic power, as well as its trendy popular culture, must be examined alongside the globalization of Korean food. South Korea has recently become a global economic power due to global corporations such as Samsung and Hyundai. Hanliu, the Korean Wave, has spread throughout the world, bringing South Korean culture to all parts of the globe. A rise in the popularity of Korean cuisine in the U.S. is a strong probability, especially considering the two countries’ similarities in economic power and popular culture. In light of the success of Nobu Restaurants, one can infer similar success for fine-dining Korean-themed restaurants.

**The Definition of a Fine-dining Korean Restaurant**

The literature provides the following definition of a fine-dining Korean restaurant: “A fine-dining Korean restaurant is the place that provides traditional Hanjeongsik within Korean-style architecture that includes luxury facilities and utensils and provides a comfortable atmosphere and high-class service” (Park et al., 2011, p. 351).

**Location**

The Las Vegas Strip is one of the most famous and heavily trafficked areas in the world, which would give a Korean restaurant located there a good chance to attract customers. The Strip’s estimated daily traffic count is over 586,000 cars, with its peak during the morning and afternoon rush hours. Estimated hourly foot traffic on the Strip averages nearly 18,000 people, peaking at 41,000 people during the evening (Applied Analysis, 2013).

**Encouraging Revisits through Quality Service**

While a fine-dining Korean restaurant would market itself through a combination of traditional marketing, online marketing, and social media marketing, service strategies for customer satisfaction should be established as part of a marketing and advertising strategy.
More than 65% of business revenue is created through repeated purchases by loyal customers who were satisfied with the service. Quality service satisfies customers and makes them buy more often. Customer satisfaction and loyalty play a role in increasing profit (Tschohl, 2000). Accordingly, upscale Korean restaurant managers need to pay attention to service strategy and know what they have to do to create customer satisfaction. This will not only increase the number of regular customers but also encourage their increased patronage. Furthermore, satisfied customers will talk about the restaurant to their friends, family, and colleagues. In fact, word of mouth is the prevalent source of information about Asian restaurants, although restaurant guides are also important (Jang & Ha, 2009). Customers who bring in new customers are particularly beneficial to a growing business — customers thus become part of a company’s marketing department (Reichheld, 2003).

**The Importance of the Business Plan**

Starting a restaurant is very risky. While 518,500 new restaurants began operations between 2008 and 2009, 680,716 restaurants closed during that period (U.S. Small Business Administration’s Office of Advocacy, 2009). There is a 60 percent chance that a restaurant will close within three years of opening (Zagat & Zagat, 2011). Therefore, a restaurateur must examine the potential challenges his business will face. Yet, some restaurants do manage to become profitable. What might be factors that lead to their success, in the midst of such odds? A business plan can provide companies and investors with information about business requirements, market and competition, company management and structure, and profitability (Schnieder, 1998). To understand the restaurant business as a whole, restaurateurs need to utilize business plans in marketing and sales, and they must comprehend the financial and legal obligations that come with opening and operating a restaurant. “While a business plan doesn’t guarantee automatic
success, it’s a handy blueprint of where you’re starting and where you want to go” (Maynard, 2012).

Glossary

**Hanjeongsik**

Hanjeongsik is a full-course Korean meal with an array of savory side dishes. The most lavish of hanjeongsik tradition originated with the banquets served in the royal palaces or the homes of aristocrats. Usually the course starts with a cold appetizer and gruel, and the main dishes include dishes mixed with seasoning either grilled, boiled, steamed, fried, or salted. Hot pots are included as well, and after the meal traditional punches such as Sikhye(sweet rice punch) or Sujeonggwa(cinnamon-persimmon punch) and other desserts may be served. Actually the types or dishes served in the hanjeongsik vary significantly according to the season or region (Korea Foods, 2013)
PART THREE

Business Plan

Executive Summary

Biwon is a fine-dining Korean-themed restaurant with operations in Las Vegas, Nevada. The restaurant’s name, Biwon, comes from a Korean word meaning secret garden. Biwon will focus on the individual with an annual income exceeding $60,000; while providing quality food and exemplary customer service.

Biwon’s physical structure will be a single-level building located within a high-end luxury resort. It will consist of 5,000 square feet, 3,000 of which will be earmarked for dining. The remaining space will consist of the greeting and waiting area for patrons, bar, prepping area, cooking stations, storage area, a restroom and lunchroom for staff, and an office for management.

Start-up funds secured from investors will be utilized for facility improvements, furnishing the facility, purchasing equipment to prepare and store products, working capital to cover operational expenses, implementing traditional and online advertising necessary to market business prior to its opening, and purchasing of goods and services.

The market for a high-end Korean-themed restaurant in Las Vegas is there due to the lack of fine-dining Korean-themed restaurants outside of barbecue establishments, the influx of individuals from its target demographic, and the recent surge in international tourism from Asian countries. As a result, Biwon made the determination of entering the Las Vegas market as its first.

Over the first 12 months of operation, Biwon will offer a wide selection of authentic Korean dishes for its patrons. Revenue will be generated from the sales of its products to patrons. A portion of profits generated from the first years will be earmarked for future expansion.
Business Description and Vision

Facility

Biwon will be located inside a high-end luxury resort and casino on the Las Vegas Strip. Biwon will feature a stylish and modern decor with a touch of oriental beauty, and traditional Korean tableware. The restaurant facility will encompass 5,000 square feet of space, 3,000 of which will be utilized for dining. The seating arrangements will consist of a combination of table seating and booth seating, promoting various levels of intimacy; from a party of 2 to a party of 20. The furnishings inside the facility will be inviting to the patron. The ambience of South Korea will be replicated with wooden chairs, marble tables, hardwood flooring, and genuine brick walls. Biwon will be able to seat between 180 to 200 patrons comfortably.

Hours of Operation

Biwon’s hours of operation will consist of the following:

Sunday – Thursday: 5:30 p.m. – 10:00 p.m.
Friday & Saturday: 5:30 p.m. – 11:00 p.m.

Mission

Biwon’s mission is to become the pre-eminent Korean-themed fine-dining restaurant in the Las Vegas Metropolitan area, while establishing the foundation for future expansion throughout the United States and abroad.

Objectives

Biwon’s primary objectives are as follows:

• To offer premium, quality products to its patrons
• To secure funding for a commercial dining facility in a centralized location, the Las Vegas Strip
• To secure funding to cover expenses associated with Biwon’s operations
• To generate annual revenues in excess of one million dollars
• To expand its operations from a single location to multiple locations in affluent areas within large cities throughout the United States and beyond
• To become an efficient, successful, and profitable business

Goals

Biwon’s goals are as follows:

• To achieve gross sales of $1 million within the first 12 months of operation
• To attain a gross profit margin of 10% within the first 3 years of operation
• To open a free-standing restaurant in Summerlin within 3 to 5 years
• To open additional restaurants in Los Angeles and New York City within 5 to 7 years
• To establish working relationships with vendors indicative of Biwon’s participation in the fine-dining segment of the restaurant industry

Keys to success

After financial obligations are met, Biwon will allocate a percentage of its revenue to each of the following areas in order to achieve and maintain success:

• General upkeep and maintenance of the restaurant
• Research and development of new products and offerings
• Profit-sharing program with personnel (management, salaried, hourly, and part-time)
• Reserve fund for future expansion

Biwon’s success or failure will ultimately be determined by the actions of its management and personnel.
Organization and Management

Personnel

For the first year of operation, Biwon will hire staff equal to the task of operating a high-end Korean restaurant. Management will ensure it hires employees who are service oriented with excellent ethics and attitudes. In addition, management will hire experienced chefs with resumes including several years at well-known high-end restaurants. Customers will pay for authentic cuisine, which inexperienced chefs would be unable to provide. Listed below are the job descriptions of the positions Biwon will retain in conducting its operations.

- President: The President will be responsible for overseeing all Biwon’s personnel, as well as establishing the policies of the restaurant and procedures for each department. The starting salary for the President to start will be $75,000/year.

- Executive Chef: The Executive Chef will be responsible for supervising all Biwon’s personnel, and monitoring the financial progress of the company on a regular basis. The Executive Chef will report monthly to the President the operational and financial status of the company. The starting salary for the Executive Chef will be $54,000/year.

- Shift Manager: The Shift Manager will provide operational support for the Executive Chef outside of the food preparation area. The Shift Manager will supervise the delivery of all items to patrons, and ensure that patrons are enjoying their customer service experience. The Shift Manager will also assist in preparing and delivering food on an as-needed basis. The starting salary for the Shift Manager will be $38,000/year.

- Sous Chef: The Sous Chef will provide culinary and operational support for the
Executive Chef inside the food preparation area. The Sous Chef will supervise the preparation and delivery of all menu items, as well as prepare the majority of dishes for the patrons. The starting salary for the Sous Chef will be $44,000/year.

- Line Cook: The Line Cook will be responsible for prepping ingredients for all menu items, as well as assembling the dishes for Biwon’s patrons. The Line Cook will also provide culinary support to the Sous Chef and Executive Chef. The starting hourly wage for the Line Cook will be $14.

- Prep Cook: The Prep Cook will be responsible for prepping of all food products prior to delivery. The Prep Cook will also be responsible for general upkeep of the back-end area of the restaurant, including (but not limited to) cleaning of prepping area, stocking of food products, etc. In addition, the Prep Cook will provide culinary support to the Line Cook on an as-needed basis. The starting hourly wage for the Prep Cook will be $10.

- Food Server: The Food Server will be responsible for receiving orders placed by Biwon’s patrons, as well as the delivery of orders and the subsequent collection of monies. The starting hourly wage for the Food Server will be $8.25 (not including gratuity).

- Server Assistant: The Server Assistant will be responsible for the clearing and cleaning of seating area following the departure of a patron, and properly preparing said area prior to the seating of a patron. The Server Assistant will also stock all items within the patron’s reach (napkins, straws, condiments), and provide beverage support as needed. The starting hourly wage for the Server Assistant will be $8.25 (not including gratuity).
• Host/Hostess: The Host/Hostess will be responsible for ensuring Biwon’s patrons are greeted and seated in a timely fashion, accommodations are sufficient prior to securing reservations, and facility is properly staffed. The starting hourly wage for Server Assistant will be $10 (not including gratuity).

See Appendix A for personnel expenses.

Market Analysis

Biwon is a member of fine-dining segment of the restaurant industry, with emphasis on providing authentic Korean cuisine with an American flair. Over time, Biwon will become the first of its kind in Las Vegas, and seek to expand its reach beyond Nevada. Prior to opening a fine-dining Korean restaurant, an analysis of the nearby neighborhoods as well as a determination of who will be the new Korean restaurant’s customers is needed.

Industry Scope

According to the National Restaurant Association, the restaurant industry is estimated to generate over $661 billion in 2013, accounting for nearly 4% of the entire Gross Domestic Product (GDP) in the United States (National Restaurant Association [NRA], 2013a). In September alone, restaurant sales hit a record $46.4 billion, surpassing the previous record of $46.1 billion earlier the year (U.S. Department of Commerce, 2013). Throughout the last 50 years, the restaurant industry has increased in revenue exponentially, mirrored by the drastic increase in the percentage of money spent on food by individuals dining out versus staying in. Since 1980, revenues generated from the industry have quintupled, from $120 billion to the estimated figure of $661 billion for 2013. This increase in revenue correlates with the uptick of the percentage of money spent on food by individuals eating out versus dining in. In 1955, only 25% of money spent on food was allocated to dining out. In 2013, that figure is estimated as
being close to 47%, and projected to exceed dining in within the next 10 years (NRA, 2013b).

Existing Market

Las Vegas is the largest city in the state of Nevada, home to over 596,000 residents. Las Vegas is one of the top U.S. tourist destinations for domestic and international travel, with nearly 40 million people visiting the city last year. Along with Chicago and Orlando, Las Vegas is one of the top 3 destinations for conventions, business, and meetings in the United States (Cvnet, 2013b). In 2012, over 21,000 conventions and meetings were held in Las Vegas, with attendance approaching 5 million (Las Vegas Convention & Visitors Authority [LVCVA], 2012a). In terms of accommodations, hospitality amenities, nightlife, entertainment, and fine-dining, Las Vegas has very few peers. Fifteen of the twenty-five largest hotels in the world are located in Las Vegas, specifically, on the Las Vegas Strip (Wikipedia, 2013). Its 152,000+ hotel rooms gives Las Vegas the top ranking for rooms in the United States, exceeding its nearest competitor (Orlando with 144,125) by more than 5%. More than 41% of the total inventory of rooms is located on the Strip (Cvnet, 2013a). Along with New York, Las Vegas has the most AAA Five-Diamond issued hotels in the United States with eight. Outside of Chicago and New York, Las Vegas has the most AAA Five-Diamond restaurants in the nation with four (American Automobile Association [AAA], 2013). Las Vegas is also home to 7 of the 10 top grossing nightclubs in the country, with 2 earning more than $80 million last year (Domanick, 2013). Entertainment venues are plentiful, with several dedicated to world-renowned artists; while the larger ones host major sporting events, shows, and concerts on a regular basis.

Restaurant industry in state of Nevada. According to the Nevada Restaurant Association, the restaurant industry in the State of Nevada is projected to generate $5.8 billion in revenue in 2013, and employ 17% of the state’s workforce in 5,165 locations. As a whole, the
restaurant industry represents the majority of the state’s employment sector with 192,100 jobs, trailing non-restaurant food service positions. The economic importance of the industry is evident based on the number of jobs created per $1 million spent by local restaurants (21.8 jobs), and sales revenue generated per dollar spent ($0.74 in sales to Nevada’s economy). Over the next 10 years, the total number of restaurants in Nevada is projected to increase by 14.8%, representing an employment workforce greater than 220,600. Revenues generated from these eating establishments are projected to grow by over 20%, to nearly $7.5 billion. (National Restaurant Association, 2013b)

Consumer Profile

The local Las Vegas. The existing demographics in this area indicate a racially-diverse metropolis. Las Vegas is one of the few U.S. cities whose population exceeds 100,000 in which non-Hispanic Caucasian-Americans does not constitute more than 50% (only 47.9% of the total population). The remaining 52% of the population consists of the following:

<table>
<thead>
<tr>
<th>Ethnic group</th>
<th>% of population</th>
<th>Number of persons</th>
</tr>
</thead>
<tbody>
<tr>
<td>Caucasian (Non-Hispanic)</td>
<td>47.9</td>
<td>258,687</td>
</tr>
<tr>
<td>Hispanic or Latino (of any race)</td>
<td>31.5</td>
<td>187,874</td>
</tr>
<tr>
<td>African-American</td>
<td>11.1</td>
<td>66,203</td>
</tr>
<tr>
<td>Asian-American</td>
<td>6.1</td>
<td>36,382</td>
</tr>
<tr>
<td>Two or more races</td>
<td>4.9</td>
<td>29,225</td>
</tr>
<tr>
<td>Native American</td>
<td>0.7</td>
<td>4,175</td>
</tr>
<tr>
<td>Native Hawaiian / Pacific Islander</td>
<td>0.6</td>
<td>3,579</td>
</tr>
</tbody>
</table>

The median income for a household in Las Vegas is $54,174, slightly below the median income of $55,553 for the State of Nevada (United States Census Bureau, 2012).
The domestic tourist. Domestic travelers visiting Las Vegas totaled 34.4 million in 2012, the highest amount on record. According to a study commissioned by LVCVA (2012b), the total household income reported by domestic tourists surveyed was as follows:

Table 2.

<table>
<thead>
<tr>
<th>The total household income</th>
<th>% of responders</th>
</tr>
</thead>
<tbody>
<tr>
<td>Under $20,000</td>
<td>3</td>
</tr>
<tr>
<td>$20,000 - $29,999</td>
<td>2</td>
</tr>
<tr>
<td>$30,000 - $39,999</td>
<td>3</td>
</tr>
<tr>
<td>$40,000 - $49,999</td>
<td>7</td>
</tr>
<tr>
<td>$50,000 - $59,999</td>
<td>10</td>
</tr>
<tr>
<td>$60,000 - $69,999</td>
<td>16</td>
</tr>
<tr>
<td>$70,000 - $79,999</td>
<td>10</td>
</tr>
<tr>
<td>$80,000 – $89,999</td>
<td>11</td>
</tr>
<tr>
<td>$90,000 - $99,999</td>
<td>4</td>
</tr>
<tr>
<td><strong>$100,000 - $149,999</strong></td>
<td><strong>23</strong></td>
</tr>
<tr>
<td>$150,000 or more</td>
<td>3</td>
</tr>
<tr>
<td>Not sure / No answer</td>
<td>7</td>
</tr>
</tbody>
</table>

Domestic tourists on average spent $590 per visit in 2012. Of that amount, over 34% is spent on non-gaming activities, a record amount. Over 60% of the money spent on non-gaming activities was dining-related. Only 72% of tourists gambled while in Las Vegas, a record low amount. Nine-tenths of the tourists that did gamble were primarily on the Las Vegas Strip. The prominent geographic region in which the domestic tourist originated from was the Western United States, with the State of California leading the way (LVCVA, 2012b).

The international tourist. Over 6.5 million international visitors came to Las Vegas in 2012, the highest amount on record (LVCVA, 2012a). Last year international travelers represented 29% of the total discretionary spending in Las Vegas, even though they accounted for 16% of all total visitors. Due to the amount of distance traveled and the destination itself, international tourists tend to stay longer and spend more while in Las Vegas. On average, an international tourist spends close to $1,200 during the visit, compared to $590 for a domestic
traveler (Velotta, 2012). As a result, the LVCVA has mandated a target percentage of 30% of foreign travelers to overall city visitation by 2020.

**Target Market**

Biwon’s target market is the City of Las Vegas, with emphasis on the Las Vegas Strip. Considering the aforementioned median income for a household in Las Vegas and the total household income for the domestic tourists, the ideal patrons in Biwon’s target market will consist of individuals between the ages of 21 and 49, with an annual income of $60,000 or greater. The patron will be of affluent Americans and foreign tourists familiar with Asian and Korean-themed fine-dining cuisine, as well as Korean Americans and Korean nationals residing in Las Vegas, or visiting from large cities such as Los Angeles and New York, or from abroad.

**The Las Vegas Strip.** The Las Vegas Strip is a 4.2 mile stretch of road on Las Vegas Boulevard – South, with numerous hotel-casinos running alongside it. The Strip has been designated as an All-American Road by the United States Department of Transportation, one of only 31 in the entire country to hold that distinction (Federal Highway Administration, 2000). Due to the size of its hotel-casinos, their architecture, amenities, luminescence exteriors, and continuous upgrade, Las Vegas is one of the most visited places in the world. Every Five-Diamond restaurant and hotel in Las Vegas is located on the Las Vegas Strip. All nightclubs rated in the top 10 nationally (in terms of gross revenue earned) are located on the Strip, inside hotels such as the Wynn, Mirage, and the Venetian. In terms of gaming revenue, the Strip has historically been the largest, generating 60% of the $10.8 billion of total revenue earned statewide last year (Garlitos, 2013). Two of the largest convention centers in the world are located on the Strip, extensions of existing hotels: Mandalay Bay Convention Center (Mandalay Bay) and Sands Expo (Venetian). The third (Las Vegas Convention Center) is located just off
Las Vegas Boulevard.

**Target Market Segmentation**

Based on the aforementioned consumer profile, the target market segmentation for Biwon is as follows:

**The patron.**

- The primary target patron range from 21-49 years of age, representing 65% of the target market consumer base.
- The secondary target patron range from 50 years of age and above, representing 30% of the target market consumer base.
- The tertiary target patron is under the age of 21, representing 5% of the target market consumer base.

**The patron’s geographic origins.**

- The local Las Vegan patron represents 25% of the target market’s consumer base
- The domestic patron represent 45% of the target market’s consumer base, with over 75% originating from Los Angeles and New York City
- The international patron represent 30% of the target market’s consumer base, with half originating from South Korea

**The domestic patron’s ethnic background.**

- Caucasian-Americans represent 50% of the target market’s consumer base
- Americans of Korean descent represent 25% of the target market’s consumer base
- African-Americans represent 5% of the target market’s consumer base
- Hispanics represent 5% of the target market’s consumer base
- Chinese-Americans represent 5% of the target market’s consumer base
• Japanese-Americans represent 5% of the target market’s consumer base

• Thai-Americans, Vietnamese-Americans, Filipino-Americans, Indian-Americans, and other Pacific Islanders represent 5% of the target market’s consumer base

The international patron’s country of origin.

• Patrons from South Korea represent 50% of the target market’s consumer base

• Patrons from the United Kingdom, Western and Eastern Europe, and Russia represent 20% of the target market’s consumer base

• Patrons from China represent 5% of the target market’s consumer base

• Patrons from Japan represent 5% of the target market’s consumer base

• Patrons from Thailand, Bangladesh, Indonesia, India, Pakistan, Laos, Vietnam, and the Philippines collectively represent 15% of the target market’s consumer base

• Patrons from South America, Central America, the Caribbean and neighboring islands, and Mexico collectively represent 5% of the target market’s consumer base

Competition

Prior to start the new restaurant, it is necessary to analyze the competition. Biwon has classified its competition into three categories: fine-dining, Asian-themed dining and Korean-themed dining:

**Fine-dining.** Biwon’s main competitors are as follows:

<table>
<thead>
<tr>
<th>Name of Restaurant</th>
<th>Resort</th>
</tr>
</thead>
<tbody>
<tr>
<td>Maestro’s Ocean Club</td>
<td>Aria</td>
</tr>
<tr>
<td>SHé</td>
<td>Aria</td>
</tr>
<tr>
<td>Sirio Ristorante</td>
<td>Aria</td>
</tr>
<tr>
<td>Jean Georges Steakhouse</td>
<td>Aria</td>
</tr>
</tbody>
</table>
Sage Restaurant
Jasmine
**Le Cirque**
Michael Mina
**Picasso**
Prime Steakhouse
Rao’s
Old Homestead Steakhouse
Payard Patisserie & Bistro
**Restaurant Guy Savoy**
Andrea’s
Sinatra
Charlie Palmer Steakhouse
Mix
Aureole
Lupo by Wolfgang Puck
StripSteak
Twist
**Joel Robuchon**
Carnevino
CUT
LAVO
Alize

Aria
Bellagio
Bellagio
Bellagio
Bellagio
Bellagio
Caesars Palace
Caesars Palace
Caesars Palace
Caesars Palace
Encore
Encore
Four Seasons
Thehotel
Mandalay Bay
Mandalay Bay
Mandalay Bay
Mandarin Oriental
MGM Grand
Palazzo
Palazzo
Palazzo
Palms
N9ne Steakhouse  Palms
Nove Italiano  Palms
Gordon Ramsey Steakhouse  Paris Las Vegas
Eiffel Tower Restaurant  Paris Las Vegas
Le Provencal  Paris Las Vegas
Strip House  Planet Hollywood
Buzio’s Seafood Restaurant  Rio Hotel
Martorano’s  Rio Hotel
Voodoo Steakhouse  Rio Hotel
B & B Ristorante  Venetian
Delmonico Steakhouse  Venetian
TAO  Venetian
Zeffirino  Venetian
Bartolotta  Wynn
Botero  Wynn
Country Club  Wynn
Lakeside Seafood  Wynn
SW Steakhouse  Wynn
Tableau  Wynn

Note. Restaurants in Bold indicate an AAA Five-Diamond awarded restaurant in 2013 (AAA, 2013).

**Asian-themed dining.** Biwon’s main competitors are as follows:

<table>
<thead>
<tr>
<th>Name of Restaurant</th>
<th>Resort</th>
</tr>
</thead>
</table>

25
<table>
<thead>
<tr>
<th>Social House</th>
<th>Aria</th>
</tr>
</thead>
<tbody>
<tr>
<td>Empress Court</td>
<td>Caesars Palace</td>
</tr>
<tr>
<td>Nobu</td>
<td>Caesars Palace</td>
</tr>
<tr>
<td>Restaurant Guy Savoy</td>
<td>Caesars Palace</td>
</tr>
<tr>
<td>RA Sushi Bar</td>
<td>Fashion Show Mall</td>
</tr>
<tr>
<td>Kumi Japanese Restaurant</td>
<td>Mandalay Bay</td>
</tr>
<tr>
<td>Sushisamba</td>
<td>Palazzo</td>
</tr>
<tr>
<td>Koi</td>
<td>Planet Hollywood</td>
</tr>
<tr>
<td>Mizumi</td>
<td>Wynn</td>
</tr>
<tr>
<td>Wing Lei</td>
<td>Wynn</td>
</tr>
</tbody>
</table>

**Korean-themed dining.** Biwon’s main competitors are as follows:

- Ginseng 3*
- Ginseng Korean BBQ
- Kimchi Korean BBQ

* A fusion of Korean, Japanese, and Chinese cuisine (located inside Quad Resort)

As it currently stands, there is no other Korean-themed fine-dining restaurant on the Las Vegas Strip, nor in the Las Vegas Metropolitan area. The majority of Korean-themed restaurants are located on Spring Mountain Road, considered as the Asian Cultural Center of Las Vegas.

**Description of Products and Services**

Upon opening the facility, Biwon will offer its customers a wide selection of dishes during their dining experience. All products will be authentic Korean, fresh, made-to-order, and of the highest of quality.
Planned Products and Services

Once Biwon acquires the funding it seeks, it will initiate the process of creating the restaurant business. Biwon’s products, based on authentic Korean tradition with a touch of modern style, will include a diverse selection of items, from the finest-cuts of meat, and fresh seafood to organic fruits and vegetables. Biwon will offer its patrons a dining experience unlike any other in Las Vegas. Its hours of operation will be as follows:

- Sunday – Thursday: **5:30 p.m. – 10:00 p.m.**
- Friday & Saturday: **5:30 p.m. – 11:00 p.m.**

Pricing Strategy

Listed below are the proposed prices Biwon will institute over each product offering:

- **Biwon modern Hanjeongsik.** $110 per person
- Chef’s Salad
- TeukSun Jook *Chef Choice of porridge*
- GooJeolPan *Nine different ingredients and silky crepes to make wraps*
- MoDeum Hwoe *Assortment of sashimi*
- JeonBok Doi Gui *Stone grilled fresh abalone*
- Bada GaJae Kimchi MalYi *Fresh lobster roll in kimchi*
- HoonJae YeonEo and GaRiBi *Smoked salmon and sea scallop*
- GoongJoong ShinSunRo *Vegetables, seafood, and beef in flavorful broth*
- JeonBok Kalbi Jjim *Simmered abalone and beef short ribs w/dates, chestnuts, & carrots*
- EunDaeGu GanJang Gui *Grilled black cod in citrus soy sauce marinade*
BokBunJa Kalbi Gui  
Grilled beef short ribs with wild black raspberry sauce

MoDeum AlBab or Naeng  
Flying fish roe w/vegetables & rice or noodles

Fresh Fruit and Korean Traditional Tea

Biwon modern Jeongsik.  
$80 per person

Chef’s Salad

TeukSun Jook  
Chef’s Choice of porridge

GooJeolPan  
Nine different ingredients and silky crepes to make wraps

MoDeum Hwoe  
Assortment of sashimi

JeonBok Doi Gui  
Stone grilled fresh abalone

JunChae GaRiBi  
Marinated jumbo sea scallops

SamSaekJeon  
Tri color pancakes

GoongJoong ShinSunRo  
Vegetables, seafood, and beef in flavorful broth

HongEo GangJung  
Fried skate tossed in sweet and sour sauce

EunDaeGu GanJang Gui  
Grilled black cod in citrus soy sauce marinade

HeukMee InSam Sauce and NeoBiANee  
Grilled filet mignon with black rice and ginseng sauce

JinJi and Tang  
Choice of white/mixed grain rice served with soup

Fresh Fruit and Korean Traditional Tea

Optional sides.

Bab  
Side of white/mixed grain rice  
$10

Sollongtang  
Ox bones & brisket soaked in freshly-seasoned broth  
$15
Soon-Tofu  Thinly-sliced pork w/tofu, clams, & scallions marinated in rich broth $25

Bibimbap  White rice w/vegetables, egg, chili pepper & thinly-sliced beef $25

Naengmyeon  Handmade buckwheat noodles submerged in tangy iced broth, cucumbers, and slices of Korean pear $20

Janchi Guksu  Wheat-flour noodles covered in anchovy broth, with scallions, chili powder, fried egg, and zucchini $15

Kongnamul  Sautéed soybean sprouts w/spinach, bracken, kale, & fern $10

Biwon’s Kimchi  The national dish of Korea, a mix of napa cabbage w/brine, ginger, scallions, chopped radish, garlic, & shrimp sauce $20

Distilled Spirits  $15+

Domestic Beer  $8

Imported Beer  $10

Vintage Wine  $15/glass $120/bottle

Sparkling Cider  $6/glass $60/bottle

Revenue Statement

Biwon’s number of covers can be assumed, based on the interview with Mark Andelbradt, Executive Chef of Tao Las Vegas. Tao, which is located on the Strip, can provide an example of fine dining for Biwon, being the most profitable restaurant in the United States with nearly $60 million a year in revenue. Considering the brand awareness of Tao and its business scale, represented by its 850 employees, Biwon’s daily number of covers is adjusted to be 400 within the next three to five years. This figure is also consistent with Biwon’s business goal of serving
400 customers, based on a 200-seat restaurant with a turnover rate of two times. See Appendix B for the projected number of covers and the revenue statement. According to the revenue statement, the projected average check per cover is estimated at $45 per person, by dividing the total revenue earned by the total number of patrons.

**Marketing and Advertising Strategy**

An aggressive marketing campaign should be part of the startup strategy. Although traditional marketing strategies are still effective, personal reviews posted on sites such as Twitter and Facebook will also be leveraged. Biwon will market itself through a combination of traditional marketing, online marketing, and social media marketing. The following is a review of the marketing strategy.

**Traditional Marketing**

Biwon will look to advertise in local newspapers and publications with the largest circulation figures in its target area. In reaching Americans of Korean descent, Korean nationals, and affluent Americans, Biwon will focus its national advertising efforts in cities with the largest concentrations of these populations, including Los Angeles and New York City. Biwon will also seek to advertise in the Korea Daily, the most read Korean-American printed publication in the United States. In addition, Biwon will utilize various forms of promotional marketing and outdoor advertising in reaching its target audience.

**Promotional marketing.** Biwon will institute a form of promotional marketing by conducting monthly drawings for free and discounted meals. Some of the promotions planned include:

- 10 purchases from its facility = *one free meal (minimum $100.00 purchase per visit)*
- Recommend a Patron = *10% off of next purchase (limited to one per person per*
• Monthly business card drawing = one free meal (redemption value of $100 maximum)

Outdoor advertising. Biwon will contact outdoor advertising companies in its target market to purchase their services. Some of the high visibility areas Biwon will investigate advertising are at or near the following:

• Luxury resorts on the Las Vegas Strip: Wynn/Encore Resorts, Venetian/Palazzo Resort & Casino, CityCenter, Caesars Palace, Mandalay Bay Resort & Casino
• High-end shopping centers throughout Las Vegas: Fashion Show Mall, Boca Park, Tivoli Village, District at Green Valley Ranch
• Entertainment and event venues: The Smith Center for the Performing Arts, Thomas & Mack Center, Artemis W. Ham Concert Hall
• Interstate 15-South from St. Rose Ranch to Spring Mountain Road: a 10-mile stretch passing the majority of the Strip and its properties
• McCarran International Airport and Henderson Executive Airport

Online Marketing

In order to properly market itself online, Biwon must have a significant presence on the internet. The initial step in developing this presence is the creation of its website: biwontasteofseoul.com.

Website. Biwon will retain the services of a professional website design firm to develop and manage its website: biwontasteofseoul.com. Through its partnership with OpenTable, Biwon’s patrons will have the ability to make reservations online from any device. Existing and prospective patrons can sign up for regular notifications via email, advertising for special offers. Immediately following the development of its website, Biwon will increase its presence on the
internet by registering itself with several search engines, with emphasis on Google, Yahoo-Bing, Naver, Daum, and Nate. This will enhance the probability of individuals surfing the web to find biwontasteofseoul.com through specific keywords, thereby increasing visitation. Initially, biwontasteofseoul.com will be accessible through desktops and laptops. Within the first 6 months of operation, biwontasteofseoul.com will be migrated to enable viewing on all mobile and interactive devices.

**Search engine optimization.** Following the development of its website, and the registration with various search engines, Biwon will implement a Search Engine Optimization strategy both domestically and internationally. Biwon and its partners will primarily focus on Google, Yahoo-Bing, Naver, Daum, and Nate in gaining online exposure within the United States and South Korea. Biwon will purchase ads with Google AdWords, Bing Ads, and ADs with Naver, Daum, and Nate in order to be listed prominently on the first page when an online user enters certain keywords. This will increase Biwon’s ability to gain market share on the front end, reaching them before they visit the facility or area.

**Social Media Marketing**

Biwon will institute a social media marketing campaign over the internet, utilizing Facebook, Twitter, YouTube, Yelp, and TripAdvisor, as its vehicles for delivery. The marketing campaign will focus on educating the target audience about Biwon and its products and services.

**SWOT Analysis**

In business there are risks involved, regardless of the company. The key to success is recognizing, identifying, and properly addressing those risks prior to opening an operation. Prior to opening, Biwon conducted a SWOT Analysis (Strengths, Weaknesses, Opportunities, & Threats). Listed below are the results:
Strengths

**Location.** Biwon considered customer density when deciding where to start the business. Biwon targeted location is in the heart of the Las Vegas Strip, one of the most famous and heavily trafficked areas in the world. Estimated daily traffic count is over 586,000 cars, with its peak being during the morning (7-9am) and after-work (4-6pm) rush hours. Estimated hourly foot traffic on the Strip is averages nearly 18,000 persons, peaking at 41,000 persons during the evening (Applied Analysis, 2013).

Weaknesses

**Competition for discretionary income.** A major weakness for Biwon is the competition for discretionary income. Movie theaters are beginning to offer dining options inside their facilities. The limited-service restaurant (“fast food”) offers a much cheaper alternative to dining out. Specialty restaurants offering Italian, Mexican, and Asian cuisine are increasing their product selections. Fine-dining restaurants are actively marketing to customers locally and nationally. World-renowned chefs are opening eating establishments inside resorts throughout the Las Vegas Strip. Each of the aforementioned is within a 5-mile radius to Biwon’s proposed location.

**Lack of qualified mid-level management personnel.** The available hiring pool for qualified mid-level restaurant management personnel (Shift Managers, Sous Chefs), is extremely limited, as the competition to attain such individuals is fierce. Experienced personnel in upscale Korean restaurants are also limited. Even though compensation exceeds restaurant industry-standards, it is below what other industries in Las Vegas offer for a comparable skill-set.

Opportunities

**Lack of competition in Korean-themed fine-dining.** There are hundreds of Asian-
themed fine-dining, full-service, casual, and quick-service restaurants throughout Las Vegas. In terms of Korean-themed restaurants, there are a few dozen, with the majority located within a 10-mile radius from the Las Vegas Strip. However, none of those restaurants can be considered fine-dining. Biwon will be the first one of its kind in Las Vegas, and will leverage that fact to Americans of Korean descent and Korean nationals visiting the city, as well as affluent Americans and foreign nationals with an affinity for Asian fine-dining.

**Threats.**

**Rising product and transportation costs.** Due to the volatility in the marketplace as it relates to purchasing food products, and the rising cost of fuel in transporting the products, Biwon and its competitors must be cognizant of their pricing structures. As the product travels further down the supply line, the cost will increase, as the supplier and distributor will look to recoup some of their losses. Once those losses are recouped, Biwon must pass those costs to the consumer.

**Pop-up restaurants.** Also known as supper clubs, pop-up restaurants are being utilized in more frequency than in the past. The main purveyors of pop-up restaurants are existing restaurateurs, aspiring chefs, and budding entrepreneurs; looking to test the market prior to investing in a permanent location. In comparison to food trucks, pop-up restaurants enjoy more favorable location placement relative to their target market: high-density/high-traffic areas. Not to mention, pop-up restaurants have the flexibility of a brick-and-mortar as well as a food truck. They can be constructed at a fixed location, yet be physically moved at a moment’s notice.

**Financial Plan and Projections**

Biwon’s quality controls and financial projections, the skills-set of its personnel, and the industry-specific experience of its management team enable it to effectively operate and manage
growth.

**Key Financial Indicators**

Some key financial indicators:

- Consulting and contracting services
- Purchasing goods and services from various vendors
- Wages (contracted and salaried)
- Operational expenses
- Fixed facility operational expenses such as rent, commercial insurance, and common-area maintenance fees
- Revenue generated from the business, and profits earned by the business

**Financial Needs**

In order for Biwon to begin operations, $3 million is required. These funds will allow Biwon to initiate the following:

- Purchase of cooking equipment, utensils, foodstuffs, portable storage containers, and supplies
- Conduct tenant/leasehold improvements to the facility
- Furnish the restaurant
- Hire personnel to run the business
- Cover recurring expenses associated in operating the business

**Use of Proceeds**

Biwon will utilize the funds requested to complete the following tasks:

- Market research
- Product research and development
• Leasing of commercial space
• Commercial insurance fees for business and facility
• Legal, professional, and consultative fees associated with the operation of the company
• Purchasing of products associated in operating a high-end Korean restaurant
• Implement marketing and advertising initiatives
• Retention of contracted labor
• Working capital in covering salaries for employees
• Operating capital in covering expenses related to the running of the company
• Compliance with local, state, and federal laws

Table 3 shows the total estimated start-up costs for this new business.

Table 3.

### Start-up Costs

<table>
<thead>
<tr>
<th>Expenses</th>
<th>Start-up cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>Legal</td>
<td>$15,000</td>
</tr>
<tr>
<td>Lease of facility</td>
<td>$45,000</td>
</tr>
<tr>
<td>Leasehold improvement</td>
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<tr>
<td>Contracted personnel</td>
<td>$250,000</td>
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<tr>
<td>Capital equipment</td>
<td>$230,000</td>
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<tr>
<td>Cost of goods sold-opening inventory</td>
<td>$50,000</td>
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<tr>
<td>Prep tools-serving and cooking</td>
<td>$90,000</td>
</tr>
<tr>
<td>Insurance</td>
<td>$20,000</td>
</tr>
<tr>
<td>Marketing</td>
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<tr>
<td>Website design services</td>
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<td>POS installation</td>
<td>$13,000</td>
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<tr>
<td>Others</td>
<td>$153,000</td>
</tr>
<tr>
<td>Total</td>
<td>$2,000,000</td>
</tr>
</tbody>
</table>

### Projected Profit & Loss

Biwon is projected to earn revenue from its marketing and promotional efforts during its
fourth month of operation. It is projected to gain profitability during its tenth month, and remain profitable moving forward. Refer to Appendix C for income statement.

Management’s Outlook

The outlook for Biwon will be determined in the first 12 months of operation. When certain financial benchmarks are reached, the probability of success for Biwon will increase significantly. The revenue generated during this time period will potentially fund the company for years to come.

Immediate Goals (First 24 months)

Bwon’s immediate goals are to open its first fine-dining restaurant in Las Vegas within the next 6 to 9 months. This will be done by securing a long-term lease, making tenant/leasehold improvements to the facility, purchasing equipment, furnishing the restaurant, and hiring qualified personnel to run the restaurant.

Short-Term Goals (3-5 years)

Starting in the third year of operation, Biwon will begin to diversify its menu to include a larger selection of vegetarian items. Biwon will also look to acquire a property to be able to expand to a free-standing building and subsequently leveraging that asset to open additional locations throughout the United States. Based on Las Vegas’ existing demographics and projected population increase, and the city’s gradual year-over-year increase in domestic and international tourism, it is possible the market can support an additional fine-dining Korean-themed restaurant. As a result, Biwon has set a 3 to 5 year timetable for opening a free-standing restaurant in Las Vegas (Summerlin).

Long-Term Plan (beyond 5 years)

Bwon’s long-term plan is to expand its operations outside Las Vegas, looking towards
affluent areas within large cities with the highest concentrations of Americans of Korean descent. Megacities such as Los Angeles and New York will be targeted as the first cities for expansion, as they double as major tourist areas for Korean nationals. Management has set a 5 to 7 year timetable for opening Biwon in Los Angeles and New York.

**Conclusion**

A prepared restaurateur with ample resources and references has a better chance of successfully opening and operating a restaurant. In addition, a proper business plan can assist the restaurateur to more creatively and accurately envision the big picture and long term goals. One of the very long-term goals for Biwon is to expand outside the United States. This should follow from successful domestic expansion within its Las Vegas market, based on Las Vegas’ existing demographics and projected population increase, as well as the city’s gradual year-over-year increase in domestic and international tourism. A final crowning achievement would be for customers to find a refined fine-dining experience at Biwon of Seoul, after international expansion to South Korea.
# Appendix A

## Personnel Expenses

<table>
<thead>
<tr>
<th></th>
<th>Month 1</th>
<th>Month 2</th>
<th>Month 3</th>
<th>Month 4</th>
<th>Month 5</th>
<th>Month 6</th>
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<th>Month 8</th>
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<th>Month 11</th>
<th>Month 12</th>
<th>Year 1</th>
<th>Year 2</th>
<th>Year 3</th>
<th>Year 4</th>
<th>Year 5</th>
<th>Year 6</th>
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</thead>
<tbody>
<tr>
<td><strong>PERSONNEL</strong></td>
<td></td>
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<tr>
<td><strong>Executive Management</strong></td>
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<tr>
<td><strong>SUBTOTAL: EXECUTIVE MGT</strong></td>
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<td>$0</td>
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<td><strong>Upper Management</strong></td>
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<td><strong>General &amp; Administrative</strong></td>
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## Appendix B

### Revenue Statement

| Revenue Earned | Month 1 | Month 2 | Month 3 | Month 4 | Month 5 | Month 6 | Month 7 | Month 8 | Month 9 | Month 10 | Month 11 | Month 12 | YEAR 1 | YEAR 2 | YEAR 3 | YEAR 4 | YEAR 5 |
|----------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---|---|---|---|---|
| **Entrees**    |         |         |         |         |         |         |         |         |         |         |         |         | $755,570 | $1,109,708 | $1,023,061 | $2,151,436 | $2,685,609 |
|汶won's Modern Hanjeongsik | $0   | $0     | $79,200 | $80,190 | $81,280 | $82,380 | $83,000 | $84,920 | $86,380 | $87,890 | $89,450 |         |         |         |         |         |         |
|汶won's Modern Jeongsik | $0   | $0     | $69,600 | $70,520 | $71,450 | $72,380 | $73,200 | $74,080 | $75,420 | $76,920 | $78,420 |         |         | $657,530 | $1,005,342 | $1,415,242 | $1,864,800 | $2,357,145 |
| **Subtotal - Entrees:** | $0   | $0     | $148,800 | $150,710 | $152,730 | $154,760 | $156,400 | $158,800 | $161,800 | $163,810 | $166,860 |         |         | $1,412,730 | $2,225,060 | $3,037,130 | $3,966,316 | $5,022,758 |
| **Complimentary Side Dishes** |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| **Subtotal - Side Dishes:** | $0   | $0     | $53,825 | $57,865 | $62,235 | $64,365 | $67,285 | $67,285 | $62,235 | $64,365 | $67,285 | $69,995 |         |         | $656,800 | $1,034,060 | $1,412,038 | $1,863,300 | $2,353,158 |
| **Drink**      |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| **Subtotal - Drink:** | $0   | $0     | $72,665 | $76,063 | $85,444 | $84,131 | $102,230 | $111,274 | $120,936 | $131,375 | $142,246 |         |         | $490,104 | $1,408,664 | $2,029,169 | $2,682,702 | $3,342,404 |
| **Total Revenue Earned:** | $0   | $0     | $274,991 | $278,428 | $301,089 | $312,806 | $331,604 | $347,249 | $365,156 | $384,410 | $404,961 |         |         | $3,009,634 | $4,740,174 | $6,470,337 | $8,492,317 | $10,700,320 |
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### Appendix C

#### Income Statement

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# Income Statement

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Percent: 43%
|                           | START-UP | MONTH 1 | MONTH 2 | MONTH 3 | MONTH 4 | MONTH 5 | MONTH 6 | MONTH 7 | MONTH 8 | MONTH 9 | MONTH 10 | MONTH 11 | MONTH 12 | YEAR 1 | YEAR 2 | YEAR 3 | YEAR 4 | YEAR 5 |
|--------------------------|----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-------|-------|-------|-------|-------|
| **Short Term Assets**    |          |         |         |         |         |         |         |         |         |         |         |         |         |         |       |       |       |       |       |
| Cash                     | $1,139,605 | $1,115,968 | $1,082,326 | $997,349 | $940,448 | $947,660 | $965,201 | $961,758 | $939,304 | $966,913 | $1,005,488 | $1,055,791 | $1,075,138 | $983,438 | $1,235,138 | $2,095,360 | $3,868,586 | $6,966,216 |
| Pre-Paid Expenses        | $0        | $0      | $0      | $0      | $0      | $0      | $0      | $0      | $0      | $0      | $0      | $0      | $0      | $0      | $0    | $0    | $0    | $0    | $0    |
| Acc. Dep't. & Amor.     | $0        | $0      | $0      | $0      | $0      | $0      | $0      | $0      | $0      | $0      | $0      | $0      | $0      | $0      | $0    | $0    | $0    | $0    | $0    |
| Total S-T Assets        | $1,139,605 | $1,115,968 | $1,082,326 | $997,349 | $940,448 | $947,660 | $965,201 | $961,758 | $939,304 | $966,913 | $1,005,488 | $1,055,791 | $1,075,138 | $983,438 | $1,235,138 | $2,095,360 | $3,868,586 | $6,966,216 |
| **Long-Term Assets**    |          |         |         |         |         |         |         |         |         |         |         |         |         |         |       |       |       |       |       |
| Capital Equipment        | $1,105,000 | $0      | $0      | $0      | $0      | $0      | $0      | $0      | $0      | $0      | $0      | $0      | $0      | $0      | $0    | $0    | $0    | $0    | $0    |
| Office Furnishings/Equip. | $23,500   | $0      | $0      | $0      | $0      | $0      | $0      | $0      | $0      | $0      | $0      | $0      | $0      | $0      | $0    | $0    | $0    | $0    | $0    |
| Loan Depreciation        | $0        | $0      | $0      | $0      | $0      | $0      | $0      | $0      | $0      | $0      | $0      | $0      | $0      | $0      | $0    | $0    | $0    | $0    | $0    |
| Total L-T Assets         | $1,128,500 | $0      | $0      | $0      | $0      | $0      | $0      | $0      | $0      | $0      | $0      | $0      | $0      | $0      | $0    | $0    | $0    | $0    | $0    |
| **Other Assets**         |          |         |         |         |         |         |         |         |         |         |         |         |         |         |       |       |       |       |       |
| Other Asset              | $0        | $0      | $0      | $0      | $0      | $0      | $0      | $0      | $0      | $0      | $0      | $0      | $0      | $0      | $0    | $0    | $0    | $0    | $0    |
| Goodwill                 | $0        | $0      | $0      | $0      | $0      | $0      | $0      | $0      | $0      | $0      | $0      | $0      | $0      | $0      | $0    | $0    | $0    | $0    | $0    |
| Total Other Assets       | $0        | $0      | $0      | $0      | $0      | $0      | $0      | $0      | $0      | $0      | $0      | $0      | $0      | $0      | $0    | $0    | $0    | $0    | $0    |
| **Total Assets**         | $2,272,105 | $1,115,968 | $1,082,326 | $997,349 | $940,448 | $947,660 | $965,201 | $961,758 | $939,304 | $966,913 | $1,005,488 | $1,055,791 | $1,075,138 | $983,438 | $1,235,138 | $2,095,360 | $3,868,586 | $6,966,216 |
# Balance Sheet

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References


http://calvinayre.com/2013/02/08/business/nevada-casino-revenue-totals-10-8-billion-in-2012-december-figures-increase-10-percent/


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