

**THE**   
**VENUE**  **N10**

**BUSINESS PLAN 2019**

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# ABSTRACT

This business plan was created for the purposes of opening a dessert restaurant and high-end event space for special events and parties in the Muswell Hill area in North London called The Venue N10. The business plan contains six sections. The sections include company description, market analysis, organisation and management, marketing, financials, and a conclusion. Due to the location and personal interest of the business owners, the target market will be the upmarket “yummy mummy” communities of North London. The company owners have over 30 years of experience in events management spanning nightclubs, live music, corporate events for multinational enterprises, and premium, luxury and fast fashion companies. The expected revenue generated by the venue is estimated to be £500,000 annually.

# EXECUTIVE SUMMARY

The Venue N10 is a dessert restaurant and venue hire space located in Muswell Hill, North London. Muswell Hill is a beautiful part of North London with upmarket restaurants, boutique shops and cafès. The Venue N10 has been recently refurbished to a very high standard with marbled walls, leather sofa-style booths and seating, plush high end decor, crystal chandelier lighting and the very best music, disco and lighting equipment. We have been meticulous in ensuring that our customers' experience is unforgettable.

The maximum capacity at the venue is 130 people so the space is perfect for small to medium sized events. We cater for engagement parties, wedding receptions, Bar/Bat-mitzvahs, children's parties, group meetings, naming ceremonies, wakes, baby showers, corporate events, birthday parties (30+), industry parties and video/photo shoots.

Although there are no catering facilities at the venue, customers are welcome to bring their own finger food or we can organise food with our outside caterers at an extra cost.

The costs will include staffing members, sound and lighting equipment, cleaning and free soft drinks for children's parties, for the duration of events.

We can also organise DJ's, entertainers, extra staff, extra party decorations and catering if required.

To ensure a successful business, area competition was analysed. Pricing, variety of

service offerings, as well as venue services are the competition's key categories that were assessed. The Venue N10's focus is on creating a unique space housed within the local community. Through specialised decor and building a world-class team of employees who will give the venue the extra spark of success, we can set it apart from others.

## CHAPTER I

### COMPANY DESCRIPTION

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#### Business Description

Primarily, The Venue N10 is a dessert restaurant and private hire space for upscale children's parties. What will set it apart from other venues will be the level of decor, detail and customisation that goes into the venue and customer experience.

The dessert restaurant is a quick-service restaurant where customers can sit in and order a variety of delicious thick shakes, perfected crepes, buttermilk waffles and American style pancakes while listening to music provided by local DJs. It provides customers with the perfect spot for socialising whilst indulging in their favourite shakes and desserts.

The space can also be hired out for private parties and events with a focus on children's parties.

If requested as an extra service we have partnerships with expert interior decorators and event planners who are able to customise each detail of any event down to the party favors and stamps on the invitations. The interior of the Venue is fitted with the finest decor, colour schemes and LED lighting system, so that no two events will be alike. Creating the Venue N10s value brand equity in the market, by exceeding the level of satisfaction of the clients, will provide the business with a competitive advantage over other venue options in the area.

An opportunity-organisation matching analysis was conducted to identify other market opportunities that meet the businesses distinctive competencies. Apart from children's parties as our primary income we also offer opportunities for other events:

- Engagement Parties
- Birthday Parties (30+)
- Group Meetings
- Bar/Bat Mitzvahs
- Office Parties
- Corporate Events
- Photo And Video Shoots
- Industry Parties

- Other Events/Celebrations
- Baby Showers
- Wakes

Although the main focus of The Venue N10 is a dessert restaurant, and to host the ultimate children's parties, utilising the building in as many ways possible will maximise revenue. The second focus will also be geared towards group and business events so that the building is generating money during the weekdays when children's parties are not as popular. The key to success will be to develop a fully functional team through the process of forming (cautious affiliation), storming (competitiveness), norming (harmonious cohesion), and performing (collaborative teamwork), we hope to achieve this goal.

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## Keys to Success

Dedication to the finest quality ingredients and "make it happen no matter what" customer service.

Ongoing employee education and recognition programs.

Give back to the community.

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## Services Offered

The Venue N10 sells gourmet desserts coupled with exceptional customer service in a comforting atmosphere. Customers can dine-in and watch the chef create their dessert. We also offer carry-out and delivery via our delivery partner Deliveroo.

In addition The Venue N10 will hire out the space for private events and parties.

The unique aspect that The Venue N10 will carry above its competitors will be the level of service and detail offered to each client's event. The basis of competition is functionality, reliability, convenience and price. The service options for events at The Venue N10 will include:

1. Hire fee, two staff members, use of sound and lighting equipment, cleaning and free soft drinks for the duration of any event.
2. We can organise DJ's, entertainers, extra staff, extra party decorations and catering if required
3. Concurrently clients are welcome to dry hire the venue bringing with them their own teams, food and entertainment.

Having spent years in the event management and interior decoration space, when required, our management team can also serve as the event planners for any booking. Our guests are able to choose the genre of decor depending on the event and once set, our team will take it from there. The interiors team will come up with at least two possibilities of decor for the customers to choose from. Our deep knowledge and understanding of events and our industry connections in interior design and property development, will enable us to cater for a diverse range of decor and design requirements to satisfy any booking or guest. Once all requirements for any booking are agreed upon, the last consultation will be with the facilities coordinator, who will go over the sound system, bar resources, and other facilities. Each occasion will have the necessary equipment to cater to each event.

While The Venue N10 team shepherds the event planning process, client preferences are ultimately the determining factor. However, a model of resource allocation for innovating ideas is generated from across all levels of the team, not just management.

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## Mission

The Venue N10 is a hospitality and events company dedicated to providing high-quality desserts in a comfortable atmosphere for clients who seek a fun "gourmet" experience alongside a high-end event space. We intend to make enough profit to generate a fair return for our investors and to finance continued growth and development in quality products and services. We also maintain a friendly, fair, and creative work environment, which respects diversity, new ideas, and hard work.

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## Customer Target

The Venue N10 aims to cater to events for all types of customers, but will specifically target upmarket children's parties for the Muswell Hill community. Having run several successful businesses, as well as having children in the same age bracket, the company owners are also considered members of the Muswell Hill community with a deep understanding of the needs of its members. This will help to reinforce our market-targeting plan allowing for a greater connection to the segment of the market being targeted.

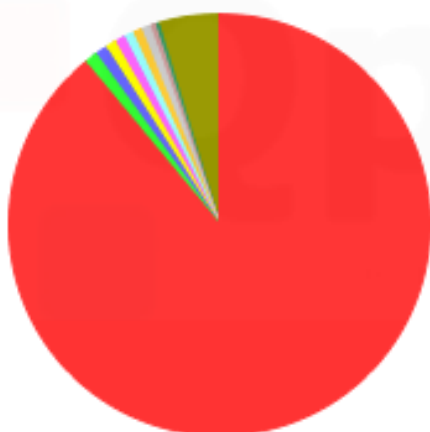
Aside from the CEOs personal affiliations to the Muswell Hill culture, the "yummy mummy" demographic is prevalent in the community and continues to grow. The market-development strategy will rely heavily on penetrating these communities to gain their business. The same is true for other areas in the Haringey and North London Suburbs.

- Muswell Hill is a ward in Haringey of London, England and includes areas of Muswell Hill and Hornsey.
- In the 2011 census the population of Muswell Hill was 10,784 and is made up of approximately 52% females and 48% males.
- The average age of people in Muswell Hill is 38, while the median age is lower at 37.
- 69.8% of people living in Muswell Hill were born in England. Other top answers for country of birth were 2.1% Scotland, 2.0% Ireland, 1.7% United States, 1.3% Australia, 1.3% Wales, 1.2% South Africa, 0.8% South America, 0.7% India, 0.7% Northern Ireland.



1.	England	69.80%
2.	Scotland	2.10%
3.	Ireland	2.00%
4.	United States	1.70%
5.	Australia	1.30%
6.	Wales	1.30%
7.	South Africa	1.20%
8.	South America	0.80%
9.	India	0.70%
10.	Northern Ireland	0.70%
11.	Other	18.40%

89.0% of people living in Muswell Hill speak English. The other top languages spoken are 1.0% Turkish, 0.9% Polish, 0.8% Spanish, 0.8% French, 0.7% Greek, 0.7% Italian, 0.7% German, 0.4% Japanese, 0.3% Portuguese.



1.	English	89.00%
2.	Turkish	1.00%
3.	Polish	0.90%
4.	Spanish	0.80%
5.	French	0.80%
6.	Greek	0.70%
7.	Italian	0.70%
8.	German	0.70%
9.	Japanese	0.40%
10.	Portuguese	0.30%
11.	Other	4.70%

The religious make up of Muswell Hill is 39.5% Christian, 39.3% No religion, 5.3% Jewish, 3.0% Muslim, 0.9% Buddhist, 0.7% Hindu, 0.3% Sikh, 0.2% Agnostic.



1. Christian	39.50%
2. No religion	39.30%
3. Jewish	5.30%
4. Muslim	3.00%
5. Buddhist	0.90%
6. Hindu	0.70%
7. Sikh	0.30%
8. Agnostic	0.20%
9. Other	10.80%

- 1,009 people did not state a religion. 35 people identified as a Jedi Knight and 4 people said they believe in Heavy Metal.
- 39.9% of people are married, 12.9% cohabit with a member of the opposite sex, 1.8% live with a partner of the same sex, 33.2% are single and have never married or been in a registered same sex partnership, 7.0% are separated or divorced. There are 462 widowed people living in Muswell Hill.
- The top occupations listed by people in Muswell Hill are Professional 35.0%, Associate professional and technical 24.3%, Managers, directors and senior officials 15.5%, Business, media and public service professionals 15.5%, Culture, media and sports 11.8%, Corporate managers and directors 9.8%, Business and public service associate professionals 9.7%, Teaching and educational professionals 8.6%, Teaching and Educational Professionals 8.6%, Administrative and secretarial 8.4%.

The second group of people who will be targeted is companies in the surrounding London areas that could utilise the space for corporate events meetings and office parties. The clientele list will focus on businesses looking for a stylish intimate setting. For these companies, The Venue N10 can offer promotional and discount rates for ongoing usage. The business can also provide discount rates for their employees if they book our venue for personal events.

## CHAPTER II

### MARKET ANALYSIS

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#### Pricing of Land and Building

#### Regional Income



High household income was a driving factor in choosing to establish The Venue N10 in Muswell Hill. The Venue N10 is a high-end and exclusive venue, so clientele with ample discretionary income must be targeted. In Muswell Hill the average household makes £53,910 or more annually.

## Competition

The competition was analysed using a mix of listings such as Yell and Venue finders. Our strategy is simple, we intend to succeed by giving our core customers exactly what they want in a venue.

Competition for venues accommodating 130 guests is far less than those accommodating 500 and above. The same options were chosen for all competing venues to get the price range of the competition in the area. These venues were chosen for the analysis because they are most comparable to The Venue N10. From the analysis, for a maximum capacity event of 130 guests to 1,150 guests, the price of a venue ranged from a minimum of £75 per to £800 an hour. Table 1 lists the competitor matrix:

Table 1

### *Competitor Matrix*

Venue	Max Capacity	Pricing	Decor
The Venue N10	130	Low	Deluxe
CUFOS	250	Low	Standard
Nationals Hotel	750	Mid	Standard
Alexandra Palace	10400	High	Standard

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## Competitive advantage

The competitive advantage that The Venue N10 will have over its competitors is:

1. Guest capacity of 130 person meaning a cosy, intimate setting
1. High quality and luxurious interior design

2. Custom decor available
3. A personalised service for each party or other event
4. A location in the heart of Muswell Hill next to the shops and locales

The use of the space in various business markets will allow the venue to be a step ahead of the competition.

## CHAPTER III

### ORGANISATION AND MANAGEMENT

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#### Owner and Departments Leads

The owners of The Venue N10 have vast experience in operations, business development, venue management and hospitality. The company owners are highly ambitious and deeply business-driven. They understand the necessity for a well-versed staff and will play an instrumental role in the business as both managers and business growth directors. They also understand the need for having a lean, cross-trained and happy team of workers knowing that the structure of the organisation and the collaboration of the teams can affect the way the business can evolve in the future.

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#### Staffing Service

The Venue N10 team will play critical roles in establishing the culture of the business. This is why developing a well-versed team who share the business vision is critical for the longevity of the business. Staff who take pride in serving our customers and will share their creativity and ideas and continue to grow and develop in their field as well as learn how to contribute to other fields. This cross training will add organisational value. People can be flexible and can be trained to succeed across multiple skills. After each party or event, the teams will conduct meetings and document the conversations with a meeting minutes form. The purpose of the meeting is to discuss the success of the event, including problems encountered; identify future action items; and improve processes for future events.

These team members will be paid on a commission based on booking events. Their ability to anticipate the customers needs and build further on exceeding their expectations will be their ultimate goal. Commission-based compensation incentivises them to sell more options to customers. Additionally, the higher commission they generate for themselves, the higher the revenue they will generate for The Venue N10. The Venue N10 will remain

vigilant in its knowledge and pursuit of new trends in the market and not be stagnant by sustaining current supplies.

The primary responsibilities of the facilities coordinator is to maintain all janitorial upkeep, manage the bar and servers and manage facilities maintenance and upkeep. Most importantly, the facilities coordinator will be responsible for supporting events.

In order to evaluate the team's performance, the company owners will conduct individual performance appraisals of the team. Their progression towards established goals will be the focal point of the appraisal. Specifically, quality of work, and quantity of their contribution to their fields and overall business performance will be evaluated. The appraisal rating forms will be clear and allow the employee the opportunity to respond if any concerns should be raised.

The staffing service will be based on commission based employees working alongside the owner. While this is the model proposed for staffing services, the owner understands the demand for personnel may change depending on the success of the business. The main objective for the staff is to take individuals and form them into a collaborative team. As the business flourishes, there will be a need to invest in more personnel to maintain the level of quality and service The Venue N10 is committed to providing its customers.

## CHAPTER IV

### MARKETING

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#### Social Media

A marketing channel consists of routes involved in the process of making a service available for use to consumers. The primary purpose of marketing is to create long-term relationships between individuals and the organisation. Social media will be the marketing channel for The Venue N10. The Venue N10 will make use of Facebook, Instagram, Pinterest, Twitter, and YouTube. Pages and profiles will be created on these sites.

The great thing about the sites listed above is that The Venue N10 can add people or groups to our pages as well as allowing them to add us. The Venue N10 can analyse other people's profiles to see what profiles would have similar interests or find target groups that have needs for what The Venue N10 would offer. The potential of having followers that could spread the word for The Venue N10 could be in the millions and reach all around the world. Social media provides the opportunity to show The Venue N10 through videos and pictures. The cost of setting up most of these social media pages are free. The only incurred costs will be advertising and marketing costs for the social media and website. The website has been built and provides information to potential customers

allowing them to communicate with The Venue N10 staff directly. Since businesses are also targeted, personal, in-person calls will be made to these companies to establish a relationship. This will be done to increase our customer lifetime value. We will also offer free tours of our facilities and free small conferences so companies can assess The Venue N10's offerings without cost. This allows them to experience the high level of customer service and beauty of the venue without commitment.

Below are other strategies we shall adopt to acquire traffic to our website:

- Targeting blogs
- PR
- Search Engine Marketing
- Social and Display Ads
- Offline Ads
- Search Engine Optimisation
- Content Marketing
- Email Marketing
- Viral Marketing
- Strategic Partnerships
- Affiliate Programs
- Trade Shows
- Speaking Engagements
- Community Building

## CHAPTER V

### **FINANCIALS**

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Cash Flow Forecast

# CHAPTER VI

## CONCLUSION

Opening an upscale events venue in the Muswell Hill targeting 'Yummy Mummies' is the ultimate goal. After identifying the competition, finding the target market, and doing the cost analysis, the company owners will develop and lead an innovative team that will bring creativity and excellence to every event catering to all the needs of not only the Muswell Hill parents but the whole community. The staff will be given clear goals and expectations along with continuous feedback to promote growth and address any opportunities.

