



IJRASET

International Journal For Research in
Applied Science and Engineering Technology



INTERNATIONAL JOURNAL FOR RESEARCH

IN APPLIED SCIENCE & ENGINEERING TECHNOLOGY

Volume: 11 **Issue:** IV **Month of publication:** April 2023

DOI: <https://doi.org/10.22214/ijraset.2023.51033>

www.ijraset.com

Call:  08813907089

E-mail ID: ijraset@gmail.com

A Unique Application used to Track Street Vendors - Business Plan

Manish Kumar Roy¹, Mohammed Ismail², Rakesh R³, Rasika K⁴, Meet Sanghavi⁵, S B Yashas⁶, Dr. Geeti Sharma⁷
^{1, 2, 3, 4, 5, 6}MBA Student, ⁷Associate Professor, CMS Business School, JAIN (Deemed-to-be University), Bengaluru, India

Abstract: *This business plan aims to bring the limelight to those street vendors who do not have access to the wide market enjoyed by conventional restaurants & other eateries. The street vendors imbibe the culture of the locality in which they are situated & enrich the fame of the locality but they do not have wide popularity beyond their locality. This is a drawback that can be countered by our application. The application caters to the digitization of the vendors which unlocks their potential & emboldens their reach to consumers much beyond their current locality. The application locates the vendors to which the consumers can navigate from the application itself. This application also caters to consumers by providing new experiences in distant localities whereby they can find the nearest vendor to them through the use of the application. We as a company cater to providing easy onboarding, deployment & service to both vendors & consumers. In this way, we ensure a fruitful experience for both sides of the experience.*

Keywords: *Street food, Street vendor, Digitization, New experiences, Mobile Application.*

I. INTRODUCTION

The food industry is one of the primary industries functioning within our country. It is pivotal as it is a necessity for all beings & is crucial for survival but every day having the same kind of food tends to become monotonous. Life these days have been very fast-paced & are hard to keep up with all the changes happening all around us.

In these times we would need all the help that we can get to introduce new experiences in our life. This is where Food Engine comes in as it accelerates to provide you with constant updates about the vendors that are present around you so that you can reach out to new experiences, tastes & happiness. We constantly update you with the location of vendors near you as well as allow you to mark your favorite vendors for future reference. We solve all your snack queries & lead you to a new way of snacking experience. Snacking in India has always been a huge market to cater to, be it an occasion or another normal day some form of snacking is ever present in many households in our country. There is always a desire for some people to try something new & different & this is where Food Engine steps in to meet the unmet needs of consumers. We are initially targeting the urban youth in the city of Bangalore to gauge the market & where else an app has more opportunity than the tech-savvy city of Bangalore. We are presently the one company that would be catering to Bangalore making us the first movers in the city giving us the advantage.

Secondly, we also enable customer ratings that provides the consumers with a fair idea of other consumers' experience. The financial plan is bringing the initial investment by the owners to develop the application & launch the same & we would stabilize our presence in the market over the next two years then we would step into the thoughts of expansion into other cities as well.

The majority of the expenses would go to employee salaries & the research done on the application as they are the crucial pillars of the entity. The revenue of the entity is based on the subscriptions taken, advertisements that would be posted & the data that can be shared with larger companies upon the need arising. To ease the lives of these vendors we plan to come up with our app "Food Engine". "Food Engine" is an interactive app that lets its consumers know the locations of various kinds of street food that are available nearest to them. This app is particularly useful to people who shift to a new area, want to explore locations, or desire a new experience. The app helps to cater to small vendors as it provides a platform for them to cater to consumers who are present in the area.

II. MARKETING PLAN

A. Market Analysis

This business plan is for the application that will suggest, locate, and navigate the nearest street food in your location. It will begin small in Bangalore, Karnataka, but it hopes to expand significantly in all the cities that are famous for their street food. The need for food engines is expected to increase as the craze for tourism and travel keeps increasing after the pandemic.

B. Market Segmentation

Geographic Segmentation	Demographic Segmentation	Psychographic Segmentation	Behavioral Segmentation
State- Karnataka Region- Bengaluru	Gender- Male/Female/Others Age- 13 and above	Social Class- Every class Lifestyle- Those who believe in having new experiences & spend on food frequently	Benefits- Effortlessly lets the user know the available options according to their personal preference Attitude- Food enthusiasts, exploring mentality

C. Target Market

With the above understanding of our product & the technology behind it, we intend to create a wide enough impact by reaching out to many consumers through our product. The below-mentioned list of consumers is the ones that are going to be targeted by us.

- 1) *Food Enthusiasts:* This segment comprises people who love exploring different types of street food and are always on the lookout for new and exciting food experiences. They may be food bloggers or social media influencers who want to discover unique and authentic food options.
- 2) *Tourists:* Tourists who are visiting a new city or country may not be familiar with the local street food options. Our application can help them discover the best street food options nearby and provide them with an authentic culinary experience.
- 3) *Students and Young Adults:* This segment is typically price-sensitive and may prefer affordable street food options. Our application can provide them with the best street food options within their budget.
- 4) *Business Professionals:* This segment may not have a lot of time to explore the city for street food options. Our application can provide them with quick and easy access to the best street food options nearby.
- 5) *Families:* Families may be interested in street food options that are kid-friendly and offer a variety of options to cater to different tastes. Our application can help them discover the best family-friendly street food options nearby which saves a large amount of time.

D. Marketing Strategies

We intend to target consumers across all demographic, age groups, & all social statuses which requires a robust strategy to reach all the consumers as intended with our message of promoting ease to consumers as well as creating a scope for the vendors to reach the wider market.

The strategies are as follows:

- 1) *Social Media Marketing:* Use social media platforms such as Instagram, Facebook, and Twitter to showcase the unique features of our app, highlight street food vendors, and share photos and videos of delicious street food. Utilize targeted social media ads to reach our desired audience
- 2) *Influencer Marketing:* Partner with food bloggers and influencers who have a significant following and engage with a similar audience as our target market. Offer them incentives to try our app and share their experiences with their followers.
- 3) *Local Partnerships:* Collaborate with local street food vendors and other businesses to promote our app. Offer discounts or promotions for customers who download and use the app to purchase their street food.
- 4) *App store Optimization:* Ensure our app is optimized for app store search engines and includes relevant keywords, a clear and concise description, and eye-catching graphics to increase visibility and downloads
- 5) *Event Marketing:* Attend local food festivals and events to promote our app and provide demonstrations of its features. Offer promotions and incentives for attendees who download and use the app during the event.
- 6) *Content Marketing:* Create engaging and informative blog posts, videos, and infographics that highlight the unique features and benefits of our app. Share this content on our website and social media platforms to increase brand awareness and drive traffic to our app

III. INDUSTRY ANALYSIS

The street food industry is a growing market with a global reach. According to a report by Allied Market Research, the global street food market size was valued at \$27.7 billion in 2019 and is projected to reach \$36.1 billion by 2027, growing at a CAGR of 3.7% from 2020 to 2027. The growth is attributed to factors such as increasing urbanization, changing lifestyles, and rising demand for convenient and affordable food options.

In recent years, there has been a growing interest in street food among consumers who are seeking unique and authentic food experiences. Street food is often associated with cultural identity and heritage, and consumers are increasingly interested in exploring street food options to learn more about local cuisine and culture.

The street food industry is highly fragmented, with a large number of small-scale vendors and food trucks operating in local markets. While this presents challenges in terms of standardization and regulation, it also provides opportunities for innovative apps like yours that can help consumers easily find and access street food options.

Our app can provide a valuable service to consumers by providing recommendations for the best street food options nearby, which can help users discover new and exciting food experiences. Additionally, by partnering with street food vendors and businesses, we can create a platform that benefits both users and vendors, increasing exposure and sales for local businesses while providing a unique and valuable service to consumers.

Overall, the street food market presents a significant opportunity for our app, and with the right marketing strategies and pricing model, we can capitalize on this growing trend and establish our app as a leader in the market.

IV. FINANCIAL PLAN

Our start-up funding of 25,00,000 will cover both start-up expenses and initial assets. specifically:

Table - I Funding Requirements

Cost Incurred	Amount incurred yearly
Office Building Rent	2,40,000
Utilities	50,000
Licences & Permits	20,000
Accountant	1,20,000
Employee Salaries	7,20,000
Research & Marketing Costs	7,00,000
Application Development Costs	2,50,000
Customer Support Team	2,40,000
Contingency Fund	1,60,000
Total	25,00,000

TABLE – II
Cash Flow Projections

Particulars	FY2023	FY2024	FY2025	FY2026	FY2027
Cash Inflows					
Investment	25,00,000	0	0	0	0
Sales	10,00,000	15,00,000	20,00,000	22,00,000	25,00,000
Total Inflows	35,00,000	15,00,000	20,00,000	22,00,000	25,00,000
Cash Outflows					
Employee Benefits	10,80,000	10,80,000	10,80,000	10,80,000	10,80,000
Other Expenses	14,20,000	8,60,000	5,10,000	4,60,000	4,60,000
Total Outflow	25,00,000	19,40,000	15,90,000	15,40,000	15,40,000
Net Cashflow	10,00,000	(4,40,000)	4,10,000	6,60,000	9,60,000
Opening Balance	0	10,00,000	5,60,000	9,70,000	16,30,000
Closing Balance	10,00,000	5,60,000	9,70,000	16,30,000	25,90,000

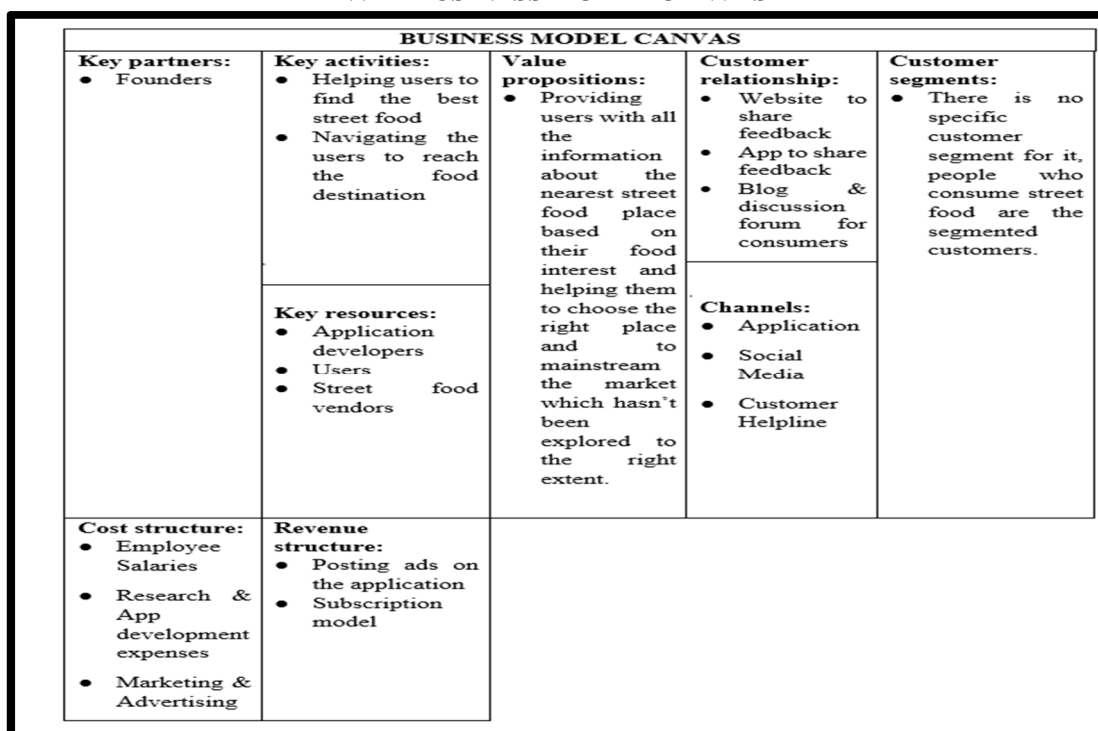
TABLE - III
Profit & Loss Statement Projection

Particulars	FY2023	FY2024	FY2025	FY2026	FY2027
Income	8,00,000	13,00,000	18,00,000	20,00,000	23,00,000
Less: Excises taxes	0	0	0	0	0
Total Operating Revenues	8,00,000	13,00,000	17,00,000	20,00,000	23,00,000
Other Income	2,00,000	2,00,000	2,00,000	2,00,000	2,00,000
Total Revenue	10,00,000	15,00,000	20,00,000	22,00,000	25,00,000
Employee Benefit Expenses	10,80,000	10,80,000	10,80,000	10,80,000	10,80,000
Other Expenses	14,20,000	8,60,000	5,10,000	4,60,000	4,60,000
Total Expenses	25,00,000	19,40,000	15,90,000	15,40,000	15,40,000
Profit/Loss for the period	(15,00,000)	(4,40,000)	4,10,000	6,60,000	9,60,000

Table - IV
Other Expenses Split

Particulars	FY2023	FY2024	FY2025	FY2026	FY2027
Office Building Rent	2,40,000	2,40,000	2,40,000	2,40,000	2,40,000
Utilities	50,000	0	0	0	0
Licenses & Permits	20,000	20,000	20,000	20,000	20,000
Research & Marketing Costs	7,00,000	4,00,000	1,00,000	1,00,000	1,00,000
Application Development Costs	2,50,000	1,00,000	50,000	0	0
Contingency Fund	1,60,000	1,00,000	1,00,000	1,00,000	1,00,000
Total	14,20,000	8,60,000	5,10,000	4,60,000	4,60,000

V. BUSINESS MODEL CANVAS



VI. CONCLUSION

We would like to conclude by saying that food is an ever-green business that has the intent of achieving the highest satisfaction for its consumers who are always looking for convenience. We are being that bridge of convenience to the consumer by enabling them to reach out to try new cuisines, foods & experiences which fosters a new level of satisfaction as well as prosperity for both the consumer as well as those vendors who are unable to reach them.

We aim for the business to one day reach an extent of collaboration & also foster the development among street food vendors who are a largely neglected & unorganized class in our country. The aim to reach the unreached & unrecognized is a cause that we are fighting for & we hope to bring many dreams true through our business by creating a huge demand for the vendors listed through us. We aim to satisfy the consumers of our application by providing them new experiences, rewards, and loyalty appreciation as well as taking their constant feedback continuously to make serious changes towards the progress & growth of our business as well as the vendor's business by successful collaboration & coordination. The correction & coordination can even lead to a collaboration with bigger brands that can add to our services as well for further growth & development. The aim to have happy laughs & wealthy pockets can be made true through our business.

REFERENCES

- [1] Alicia Tuovila, Investopedia (Sept 2021), accessed from: <https://www.investopedia.com/terms/c/capitalstructure.asp>, Retrieved on May 23, 2022.
- [2] Ashwini M Sripad, New Indian Express (Sept 2018), accessed from: <https://www.newindianexpress.com/cities/bengaluru/2018/sep/10/come-october-use-app-to-order-food-veggies-from-street-vendors-1870222.html>, Retrieved on: May 23, 2022.
- [3] HT Correspondent, Hindustan Times (July 2018), accessed from: <https://www.hindustantimes.com/more-lifestyle/love-street-food-download-these-apps-to-find-the-best-places-to-try/story-8JIToJDPuPWRTU2exa2kwL.html>, Retrieved on: May 23, 2022.
- [4] Question Pro, Question Pro website (Dec 2020), accessed from: <https://www.questionpro.com/blog/what-is-market-segmentation/>, Retrieved on May
- [5] 23, 2022.
- [6] Vessel. (2018, January 25). Customer Journey Map - Bright Vessel. Bright Vessel. Retrieved December 29, 2022, from <https://www.brightvessel.com/customer-journey-map-2018/>
- [7] Pedia. (2011, August 15). Design thinking - Wikipedia. Design Thinking - Wikipedia. Retrieved December 29, 2022, from https://en.wikipedia.org/wiki/Design_thinking



10.22214/IJRASET



45.98



IMPACT FACTOR:
7.129



IMPACT FACTOR:
7.429



INTERNATIONAL JOURNAL FOR RESEARCH

IN APPLIED SCIENCE & ENGINEERING TECHNOLOGY

Call : 08813907089  (24*7 Support on Whatsapp)