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LABS

Food Industry

Overview

Online Food Business Plan: Route Mapping Your Success

Investments & Costs

Revenue Generation Model

Food Industry At A Glance

The online food industry has been ruling the world for the last several years. Despite the fact that there are many big players already, the competitive nature of the industry doesn't stop the aspiring entrepreneurs to step up.

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Stats From The Past

The Exponential Growth Over The Decades Attracts Entrepreneurs To Invest More In This Promising Industry

RESTAURANT INDUSTRY SALES ($B)
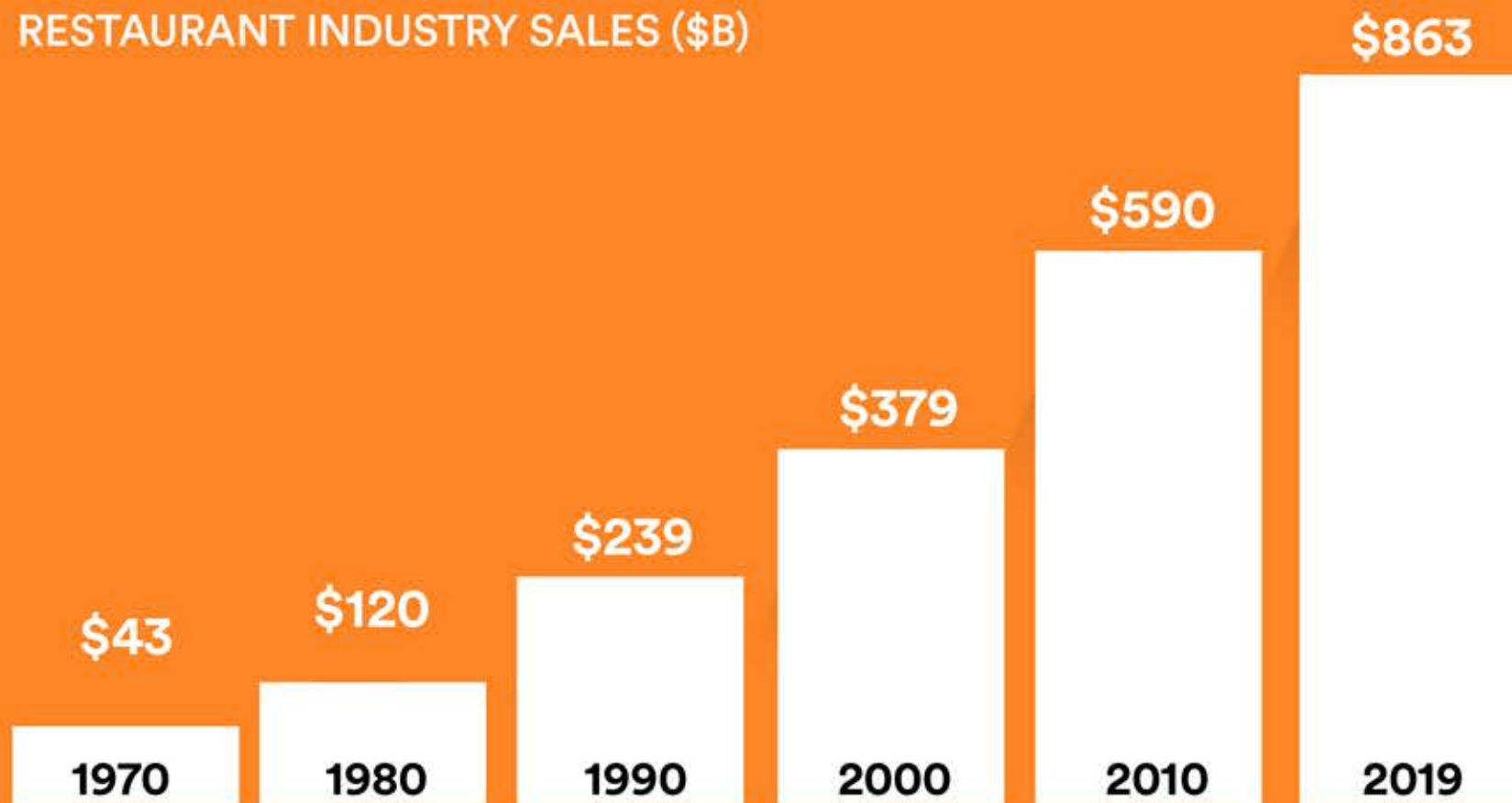
RESTAURANT INDUSTRY SHARE OF FOOD ($)

$863 — 2019
$590 — 2010
$379 — 2000
$239 — 1990
$120 — 1980
$43 — 1970

25% — 1955
50% — PRESENT
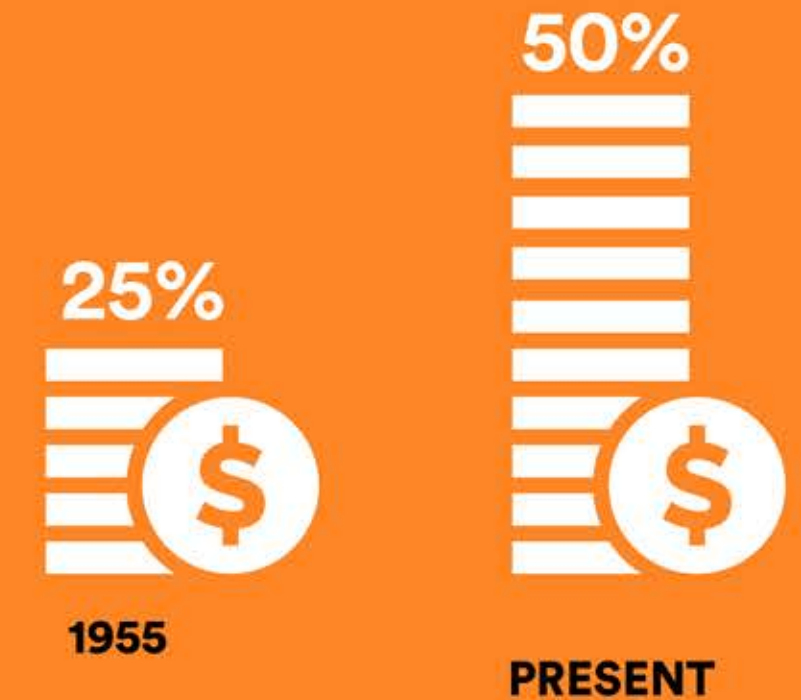
Future Predictions & Facts

While there are several ways to launch your business in the food industry, nothing beats the profits you could earn by taking it online.

The revenue in the Online Food Delivery segment amounts to

US$23,991m in 2020

Is expected to grow up to

US$29,222m by 2024

Takeaway

With around 82% of food order being the place from home, the online food industry is all set to take over the offline market by a huge margin.

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In addition, 79% of Millennials prefer ordering food via a website or app, which clearly states the lucrative future of the online food industry.
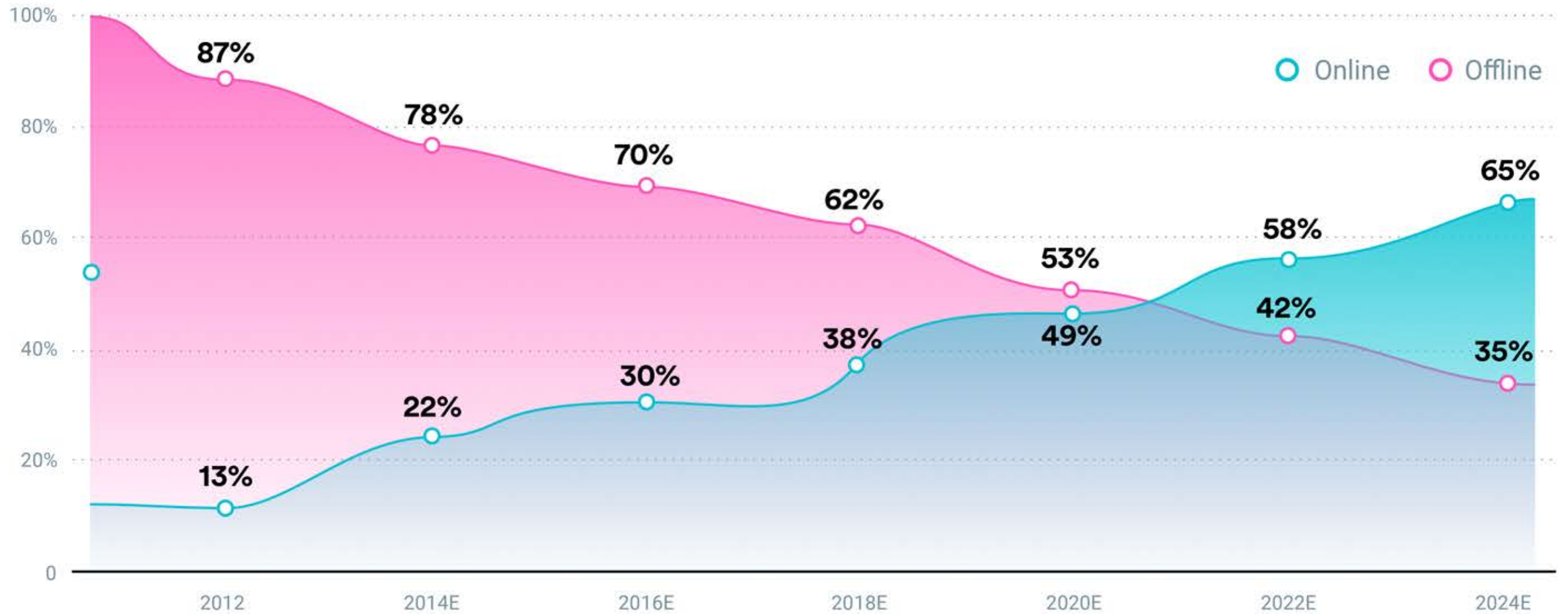
Online Food Orders v/s Offline Food Orders

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Market
Opportunity

The present on-demand food industry works by adopting a full cycle approach to the three basic components of a meal experience.

Ordering

Customer requests to prepare and deliver food through an app or a website.

Cooking

The orders meal is prepared after an order is received by the business owner/partner restaurant.

Delivering

Prepared meals are delivered through different delivery models adapted by the business owner.

Exploring Different Food Business Models

All feasible food business models follow the same approach with different functioning.

Single Vendor

Allow your customers to directly order food and pay online from your branded food ordering platform

Single Vendor + Multi Stores

Start your own multi-store food ordering system & let your customers order and pay with multiple integrated payment portals

Multi Vendor

Give your customers a seamless online food ordering & delivery experience with multiple vendors serving on your platform

Multi vendor + Multi Services

Bring multiple services under your food ordering platform to expand your customer reach and boost your ROI manifolds, without increasing you cost of operations

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Takeaway

Initially, it is a good idea to take your food business online with a single vendor or single vendor with multiple stores business model. With a robust technology solution and powerful marketing strategy you can expect it to turn into a profitable venture.

It's time for you to understand the revenue generation process associated with every model.

Building
Your Success

Recipe For A Successful Online Food Business

Picking A Right Tech SuiWith Right Marketing Plante + Adding The Best Features + Garnishing Branded Food Ordering Website and Apps

Empower Your Business With A Complete Technology Suite

To make your restaurant/ food business successful, it is necessary to deliver a flawless, convenient and enjoyable meal experience to the customers. And it is here when technology comes into play.

You will need an advanced tech suite that helps simplify ordering, speed up the delivery processes and give your customers a delightful experience.
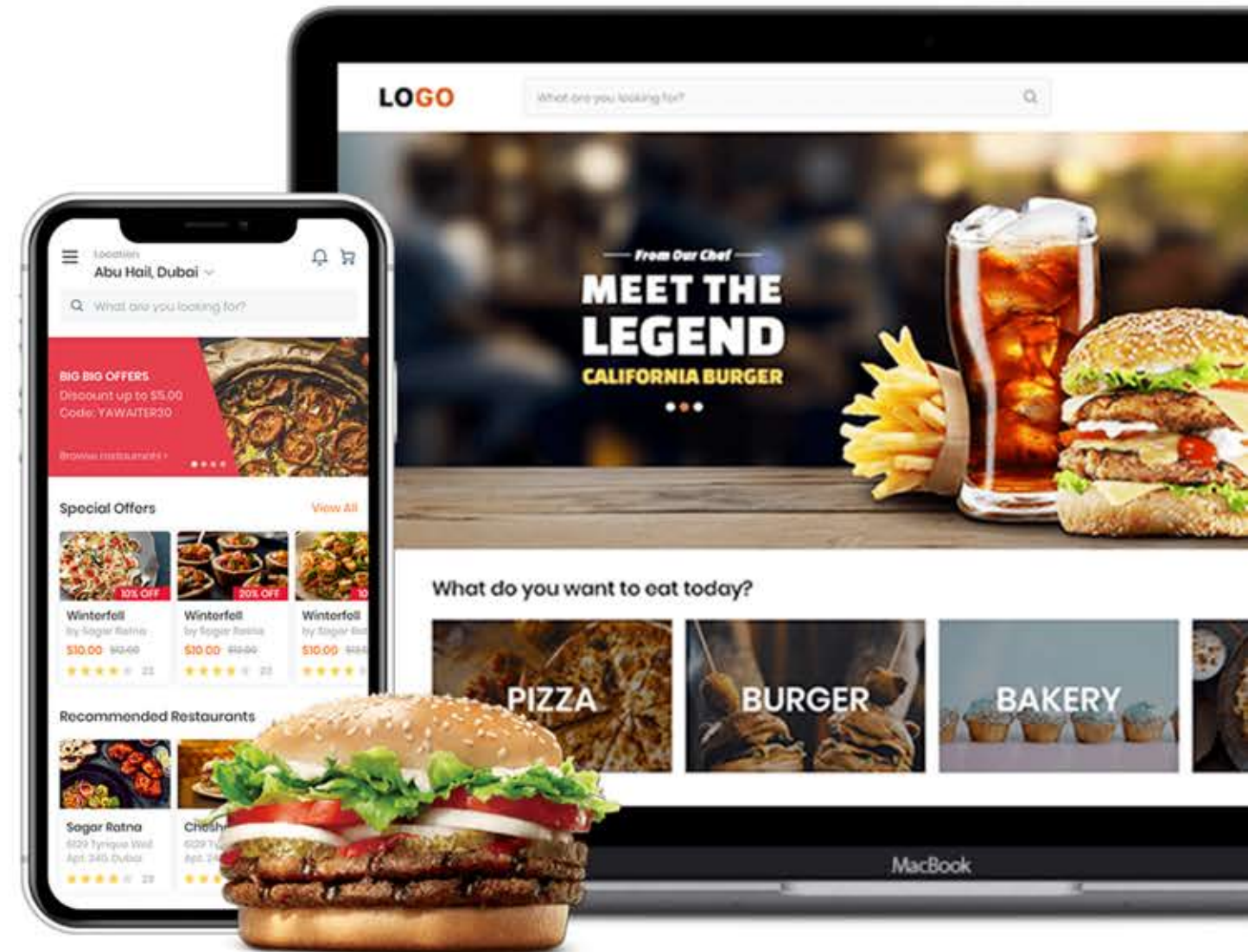
Ordering Website & Apps

Give your customers a user-friendly & fully-responsive website to let them connect with your restaurants and order seamlessly. Make food ordering more exciting and super easy with the help of customized iOS and Android apps.

Appointment Scheduling Solution

Do you plan to run specialized services such as baking classes or some professional services in future? Then you will require a complete solution that enables restaurants to schedule appointments and features tracking, rescheduling, alerts, etc.

Restaurant Management Solution

With an eagle eye view you can control and manage your online food business ideally. For this you will need a really powerful dashboard that helps add/edit catalogue, manage payments, check ratings & review and do much more.

Delivery Management Solution

To accomplish all your orders in a hassle-free manner, you will need a high-end delivery management solution. Choose one which offers optimized route planning, automated task assignments, tracking feature, agent notifications, & more.
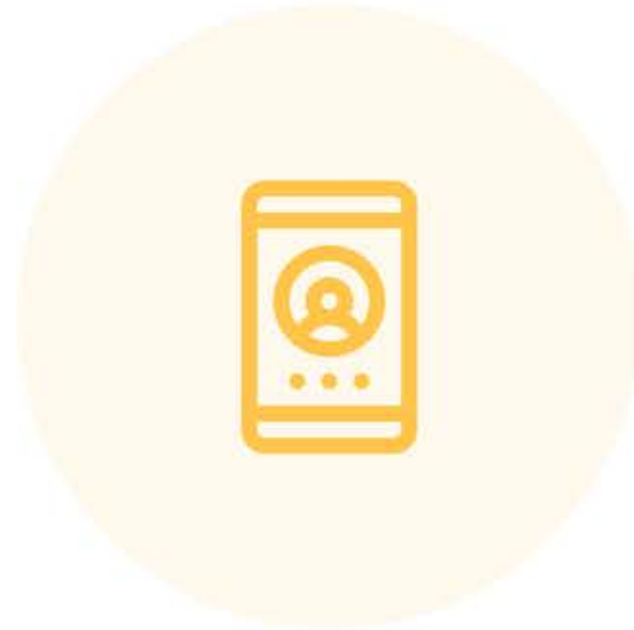
Intuitive Delivery Agent App

Empower your delivery team with easy-to-use driver app. With complete order details & the most optimized routes, enable them to make multiple deliveries efficiently. Give them a tool to get instant task notification, contact their customers, and track their daily earnings.

Customer Management Solution

It is important to build steadfast relationships with customers and technology can help you. For this you will need a CRM solution which manages all customer details at a single place. And you can use their order history in many effective ways like sending the deals & discounts as per their choice.

Add The Best Features To Serve Great Meal Experience

If you want to set your online food business apart from the plethora of competitors, you need to work on the overall experience you deliver to your customers. Building loyalty with them can really differentiate you and boosts your revenue exponentially. For this, you need to improve the quality of services, which turns possible when you focus on the Four Cs.

Customer Experience

In The Fact

"A moderate increase in Customer Experience generates an average revenue increase of $823 million over three years for a company with $1 billion in annual revenues."

And going that extra mile to provide an excellent customer experience isn't that tough. Here are some key pointers to keep a check on the experience you deliver:

Interactive UI/UX

While designing UI/UX for your food ordering app & website, it doesn't have to be confined to a list of features and functions. It must have real interactions in the virtual world.

Better Food Discovery

Enable your customers to search for the restaurants and food items easily. Let them filter your offering cuisine wise, distance wise, & even budget wise.

Easier Payment options

Leverage your customers with multiple payment options, allowing them to pay in cash or through their debit or credit card or even through electronic wallets.

Eliminate Waiting Time

Giving them the option to pre book the table or schedule a delivery in advance will help you win their heart.

Customer Engagement

In The Stats

"A fully-engaged customer represents 23% more revenue than average"

To put simply, your users engage effectively if they find value in your online food business. Let's check some ways to keep them engaged in longer run

Offer Coupons & Discounts

Discounts are a great way to get people in the door. Just make sure there is a strategy around them and you communicate your message correctly.

Create You Brand

Customize a strong presence of your brand with your color, logo, etc. Self-branded apps & website engage users more effectively and efficiently.

Bring In More Interaction

The best way to interact & engage your customers is through in-app chat. It can help you onboard new users, offer new dishes, resolve their queries & even gather feedback.

Manage Your Catalogue

Adding mouthwatering photos or videos to your app & website can boost engagement. Get a unified control of your menu across all the channels to add, edit & publish categories, items, taxes, charges, etc.

Customer Satisfaction

Did You Know,

A restaurant will only receive 14% of all complaints directly & at the same time, 38% of all complaints are made public on either social media or review sites.

Thus, it is very important for food business owners to make customers satisfied. Moreover, happy customers are known for showing appreciation for great service with their wallets. So you should invest heavily in measuring customer satisfaction and work to consistently give better service.

Here's some help;

Control Your Inventory

Cancellations can lead to frustrated users. You can drive down cancellations and proactively manage your stock to keep your customers happy.

On-Time Food Delivery

Make sure the food reaches on time & every time. Benefit your delivery team from route optimization and in-app navigation for efficient food order deliveries.

Value Their Feedback

Give your customers an easy way to leave feedback about their experience, despite the fact good or bad. Improvise on negative feedback to satisfy them in a future.

Update & Tracking

Allow them to track their food in real-time and keep them updated by sending them proper ETAs through push notification or text.

Customer Retention

The Data States

"Increasing customer retention rates by 5% increases profits anywhere from 25% to 95%"

Not merely for profits, but also to outshine your competition, you need to focus on brand loyalty. Hence, retaining your customers and turning them into your brand ambassadors needs to be in your plan. Find out how you can do this.

Reward Customer Loyalty

Persuading app users to keep opening your app is possible with well-planned customer loyalty programs. You can offer rewards in the form of coupons, promo codes, loyalty points, cash back, referral points, etc.

Regular Feature Updates

Getting timely updated on the new feature developments is one important aspect to increase the retention rate. Choose a partner offering automatic updates to ensure you receive the latest features immediately for your website and mobile app.

AI-Driven Insights

Implement better strategies to operate your online food business with the help of comprehensive reports & insight driven by AI. It enables you to make better business decisions and improve customer service.

Market It Right

Get 360 degree analysis of your online food business and take out the guesswork out of your marketing plan. Look for unique marketing ideas to retain more customers & take your food business to the next level.

Garnishing With Right Marketing Plan

Savory Marketing Ideas to Grow Your Online Food Business

That's great to have a feature-loaded food delivery app. But to gain a competitive advantage, you need to plan for marketing your food delivery services. Thankfully, there are several ways to do so. From the paid strategies to those that cost nothing, the list can be really long. Here are listed some of the most effective to head-start.

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Inexpensive Ideas

To start, you can always choose some cost-effective plans. While you don't need to stress much for investment, these are promising enough to bring some good results.

Host Online & Offline Events

You can bring in prospective customers by hosting some events like a wine tasting or dish tasting. Alternatively, you can increase your exposure by running some online events, challenges, or contests. Expand your customer reach by asking your existing audience to like, share & comment on the same.

Register on Top Review Sites

Attract eaters who prefer ordering from a more 'well-known' establishment. You can register your business on some of the internet's top review sites like Yelp, Opentable, Zagat, and Trip Advisor. Make sure the review site has the correct contact details and menus. Post some good food pictures and content to boost your profile.

Tempt Them With Offers

In The Stats

"In a study to understand combo meal purchase behavior, it was found that consumers find these meals easy to order and good value for money."
You can create offers to entice more customers. From starting with a loyalty program to offering coupons and combo deals, you can attract old and new customers alike.

Add Details to Google My Business

Register your details to Google Maps by joining Google My Business for free. As maximum customers perform online research before choosing a restaurant to eat, your online information has to be correct and up-to-date.
These ideas will help you marketing at a fraction of cost. But if you want your business to grab the eyeballs & drive conversions quickly, it is recommended to invest in paid strategies too.

Paid Marketing Ideas

Leverage Google Ads

Using Google Ads you can boost your business to the top of search results for specific keywords. Plus, you can track your ad performance & pay only when a customer clicks on your ads.
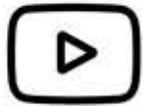
Run YouTube Ads

This video-sharing platform is becoming a preferred place to advertise. With higher customer reach, advanced targeting and easily accessible statistics, it ensures greater ROI.

Use Local Media

Beside online marketing platforms, try out your local media sources to target local customers. But as this comes with a little scope, going digital is advisable.

Facebook and Instagram Ads

Similar to Google ads, you can benefit from social media platforms too. Pinpoint your customers based on previous purchases, interests, location, age, & so on and run your ads with some investment. Though Instagram appears to be the first choice of restaurateurs, yet Facebook ads can also bring in better ROI.
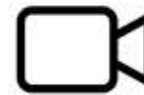
Try Video Ads

Do You Know,

92% of marketers say that video is an important part of their marketing strategy With video advertising you can attract more attention as most internet users prefer watching a video rather than read a simple text.

Investments & Costs

Minimum Investment To Jumpstart Your Online Food Business

Similar to any other business idea, having your online food app too requires a minimum upfront investment. While this cost for taking your food business online delivery app depends upon various factors, it is crucial to understand these in detail before you start.

Technical Cost

The food delivery app development cost will largely depend on the type of

business model and tech suite you choose.

>>It can range from

$3.5 K - $5 K

$5 K - $10 K

$12K - $20 K

$20K - $25 K
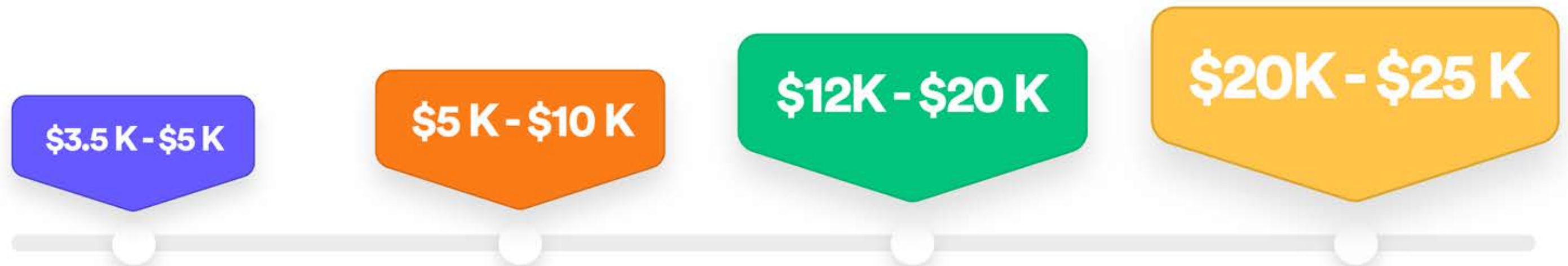
Cost Range

$3.5 K - $5 K

SaaS Based Solution

A Minimum Viable Product or MVP includes the most important and minimum features. Basically, it helps you validate your online food business idea with the help of the feedback received from the customers, as per the app usability.

Creating an MVP helps you set the core functionalities for your app

It helps you test features on an early version of the product

This is a really cost-effective solution which can help you reduce the risks by a huge factor before you launch the final version of your app.

Cost Range

$5 K - $10 K

SaaS Based Solution

Now taking your food business onboard doesn't have to be a month-long plan. Thanks to the SaaS-based solution.

Speed of Deployment

Being a ready to use technology, the time frame to develop your app is almost negligible.

Cost Effective

You don't need a very huge investment for this case. Generally, you have to pay a one-time set-up along with some other nominal charges.

Multiple Features

The major advantage of choosing a SaaS-based solution is that you get access to ample features to grow your business.

Regular Updates

Keep your food delivery app up-to-date with regular upgrades which are released from time to time by your provider.

Tested Solution

These solutions have been tested on various parameters to ensure greater ROI.

Cost Range

$12K - $20 K

White-labeled Solution

Leveraging your business with the power of branding, these solutions offer that native look your business needs to thrive in the competitive industry. From choosing the color palette to your logo, everything that matters is resolved with white-label solutions.

In The Stats:

"Color improves brand recognition by up to **80%.**"

Benefits

Easy to brand

The most obvious benefit of a white label app is that it's quick & easy to brand. You can launch your food app with your logo, choose a color for it and do much more. It's simple - add your own branding and get straight to the business.

Save time & money

Developing a solution from scratch will not only be expensive but also time consuming. You can save both, choosing the right white label solution for your food business.

Reduce Maintenance Hassles

Run your business smoothly without worrying for troubleshooting and maintenance. These are handled by your providers, charging you a minimal fee for the maintenance.

Cost Range

$20K - $25 K

Own Your Source Code

You might overlook the significance of having your source code initially. But as your food business expands, you will realize the need for self-sufficiency. Owning your code gives you complete control to fix, improve, and scale food apps as needed.

Benefits

Simplified Debugging

Trace into the code to find out why a feature is not acting as expected. You can easily solve the problems in a quick & efficient manner.

Hands-on Upgrading

Enjoy the ease to upgrade with changing market needs, which can be the difference between the success and failure of your food business app.

Competitive Advantage

Embrace flexibility and adaptability to outshine your competition. You get advantage of additional customization capability, which gives you a unique competitive edge.

Greater Scalability

You will also get the flexibility to attract & manage new opportunities arising for your food business in the future.

Understanding
The Operational
& Resource Costs

Operational Costs

The cost related to the operations of your food business depends on a number of factors like size, region of operation, model, etc. Overall you can consider the prime cost to be a key performance indicator for your business.

And here's why:

- **It consists** of largest restaurant expenses & ensures you stay profitable

- **It change** constantly and can be controlled by implementing effective measures

- **It affects** almost every aspect of your food business.

So, here's how you can calculate the prime cost, To understand how this works, let's breakdown the same with an example:

1 Step

Calculate CoGS for a particular period

Beginning Inventory of F&B + Purchases - Ending Inventory

For instance, if your beginning inventory for September is $12,000, you purchased $5,000, and your ending inventory is $10,000, then your CoGS is $7,000 ($12,000+$5,000-$10000).

2 Step

Calculate labor costs

Beginning Inventory of F&B + Purchases - Ending Inventory

Checkout September's total salaries & add total wages of hourly workers. Simply calculate wages by multiplying the hourly rate & number of hours. So, if your monthly salaries are $15,000 and wages, $ 10,000, the total labor cost is $25,000.

3 Step

Calculate prime cost

Now your prime cost will be $32,000 ($7,000 plus $25,000).

Now this number when calculated as a percentage of sales, becomes far more useful: Prime Cost Percentage = Prime Cost ÷ Total Sales
This means, if September sales are $65,000, then your prime cost is 0.49 or 49% ($32,000 ÷ $65,000 × 100).

Hence, 49% of your revenue is used to cover the prime cost.

Resource Costs

Similar to operation costs, resource costs are crucial to the success of any food business. You need to understand that it is a substantial investment. If overlooked, these can spiral out of control and negatively impact your profits- which you definitely don't want. The good thing is that you can reduce both operational & resource cost with help of a right tech solution.

Whether you are a single vendor or a multi vendor owner, having reliable restaurant management software can work effectively to cut these costs – no matter the size. It assists you in:

| Managing restaurant billing | Inventory tracking | Accounting | Kitchen order taking | Call order management | Restaurant Point-of-Sale (POS) | Time clock & payroll |

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Maintenance & Server Cost

Wondering, why do you have to keep paying for your app even when it has been launched?

Well, launching your food app isn't the end, but a beginning for your online food business. There will be so many factors that will affect your success. Right from the number of downloads, to ratings and daily active users, there will be a lot happening thereafter. To ensure that everything goes smoothly, you need to cater an ongoing server and maintenance cost. And the best thing is it is not a massive amount, which adds hole to your pocket.

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Cost Range

$80 to $100/ Month

Server & Maintenance

With a robust technology solution and powerful marketing strategy you can expect it to turn into a profitable venture. To understand how you can generate more profits out of your online food business, it is highly essential to understand the revenue generation process.

Note: This cost is completely proportional to the number of transactions you make. The cost stated above is valid up to **10,000 transactions**.

Revenue Generation Model

It is essential to understand that the online food industry brings forth a highly progressive revenue model for the business owners and entrepreneurs. While it gives you an opportunity to start with the minimal investment and launch your offline restaurant online, it has the potential to build your own food marketplace with passage of time.

Understanding
Revenue Models Of Online Food Industry

Taking Your Restaurant Onboard

Single Vendor

Also referred to as Standalone Restaurant, this model is basically meant to simplify the food ordering and delivery process. For the single vendors, increasing sales amidst the fierce competition and rapidly changing trends is the biggest challenge. The key to success is maintaining a balance between acquiring new customers and retaining the existing ones. Here are some effective ways to mitigate revenue for your online standalone restaurants:

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Acquire New Customers

A little extra effort to give your users a great first experience helps them turn into loyal customers. Enforce traditional & digital marketing tactics to yield the best outcomes.
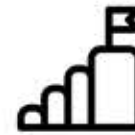
Make use of **social media marketing** for advertising your food business

Plan for **paid ad campaigns** to get in more customers

Welcome new customers with **'first-time'** **discounts/ offers**

Try out **ASO (App Store Optimization)** to increase mobile app ranking & downloads

Retain Your Customers

Once you've got the customer to your app, make sure you make them come back—and often. Retaining them is highly important to boost your revenue. While they help generating more every time they order, they also generate revenue offering free advertising through word of mouth.

Encourage repeat orders with **customer loyalty program** & provide some value back

Offer coupons, promo code & discount to instantly attract your customers

Gather customer feedback & act promptly to disappointments to show that you value them

Single Vendor + Multi Stores

Enabling your customers to order from the stores nearest to their location is an added advantage to your online food business. Along with easy ordering & delivery, you can elevate revenue graph with some simple ways like:

Entice more customers with **store-specific discounts & offers**

Be innovative with your food menu; **add/highlight some specialties** for every store

Target region specific audience with **geo-targeted ad campaigns**

Starting Your Own Food Marketplace

Multi Vendor Marketplace

After establishing a successful single vendor marketplace, your next step will include on boarding alike food businesses to your platform. Expand your offering and circumvent supply disruptions with multiple sellers available at same time. This will help your generating more revenue by following ways:

Commission & Delivery Charges

Food Delivery
Platform Revenue

=

Commissions
From Restaurant

+

Delivery Charges
From Customers

Commission Percentage

For the online food delivery businesses, the major part of revenue arrives through the on pre-decided commission rates based on the quantity of food order.

Delivery Charges

Another revenue stream is obtained from the customers. A nominal delivery fee is charged from customers, which might be increased during high order demands or unusual weather conditions.

Advertising

You can earn more through advertising your partner restaurants.

Banner promotions

Promotes and displays ads of your partners on the platform. A number of restaurants desire for greater visibility & banner promotion is a solution for them.

While they get the promotion they want, they willingly pay for the same to you.

Priority Listing

Another way of advertising could be to give some partners priority in the list of available restaurants.

You can ask them to pay, if they want to be displayed higher on the list.

Subscriptions

Launching a special package with some 'extras' for your customers, you can convince them to enroll & pay for the same.
(Zomato Gold, Swiggy Super, Grubhub+, Eats Pass)

Affiliate Partners

Another way to earn revenue is by partnering with some financial institutions and generating affiliate income.
This benefits your customers as well; they receive several credit/debit card offers from those financial companies.

Multi Vendor + Multi Service Marketplace

Food industry is certainly a promising one. But being an entrepreneur, the wish to expand is likely to trigger you. Hence, launching your multi vendor food marketplace is not the end. In fact, it is the right start to grow your revenue exponentially. And technology makes it possible.

Adding more services to your platform is all you need to do at this step. Explore how this will take your revenue to new heights.

Offer any number of services on the same platform.

Expand your customer base indefinitely.

Multiply your sales and revenue several times.

All this turns possible without worrying for increase in operational costs. Make best use of the same resources & delivery team for brand expansion.

Understanding The Competitive Landscape

Before you jumpstart your online food business, it is essential to understand the competition in your industry.

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Why Is It Important To Analyse Your Competitors?

Running a thorough competitor analysis serves many purposes. By learning more about the competitors, you can easily understand your market and secure your place in it. It helps you create your

Market value propositions

Key differentiators

Marketing strategy

Now coming to the more important question,

How to analyse your competitors?

For a complete competitive analysis, it is vital to consider your direct and indirect competitors, both. From analyzing their menu items to exploring their marketing tactics, business practices, brand positioning and pricing, there is a lot to know. You can start with compiling a list of competitors. And once you are done with it, here is what you can do:

👍

Identify Strength

Every business has its own strength and you need to explore that side of your competitor.

For example, a supermarket's offer convenient ready-to-eat meals, whereas fine dining restaurants have expert chefs who excel in a particular cuisine, & then there can be fast food restaurants offering food at really low prices.

👎

Identify Weakness

After the strength, it is time to search for their weakness.

For example, the supermarket's ready-to-eat meals stale after some hours. For the fine dining restaurants, the food might cost too much to the customers. And for the fast food restaurants, the quality might not be up to the mark to retain all customers.

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Plan Your Action

Identifying the strengths and weaknesses of your competitors will help you lay down a success route map for your business. You need to choose a focus, taking into account the strengths & weaknesses of your competitors.

For example, you can start with your online food store restaurant, delivering a service that your nearby competitors can't match. It can be achieved offering fresh food of higher quality with a faster delivery service.

Offering lower prices might attract consumers. But even in this case, avoid compromising the quality of your food and service.

Why don't you checkout a comparison we made between the two top players SWIGGY Vs ZOMATO : https://www.code-brew.com/blog/2019/12/14/zomato-vs-swiggy-who-will-win-the-hunger-games/.

Takeaway

Even if you are already running a food business, it is crucial to stay alert. Analyzing the new competitors immediately will help you identify the potential drains. Start planning and adjust your business operations to stay atop the competition.

And remember never relax your standards. Remember, there's always a chance for a competitor to identify your vulnerabilities and swoop in to step you down.

The Need Of Funding

Need Of Funding For Your Online Food Business

Every business owner & entrepreneur wants to make it big online. To help it reach the pinnacle of success, you probably are thinking of getting some funds. Well, the exponential rise in popularity of online food business brings forth a lot of funding opportunities.

However, it is equally important for you to understand that when your food business actually needs funding.

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Transaction From Single Vendors To Multi Vendor

If you are a single vendor, it is ideal to invest your own money and keep distance from funding. As in these cases you will not be spending much on your operations and resources, you can somehow manage your business independently.

Investing in a SaaS-based or white label solution will be a good idea initially. Launch your online store and start acquiring customers. After you start making a reasonable number of transactions and you plan to onboard different vendors to your platform, you can start looking out for investment. Though your requirements might vary, yet the apt time to hunt for funding is when you want to start with your multi vendor food marketplace.

Single Vendors

Multi Vendor
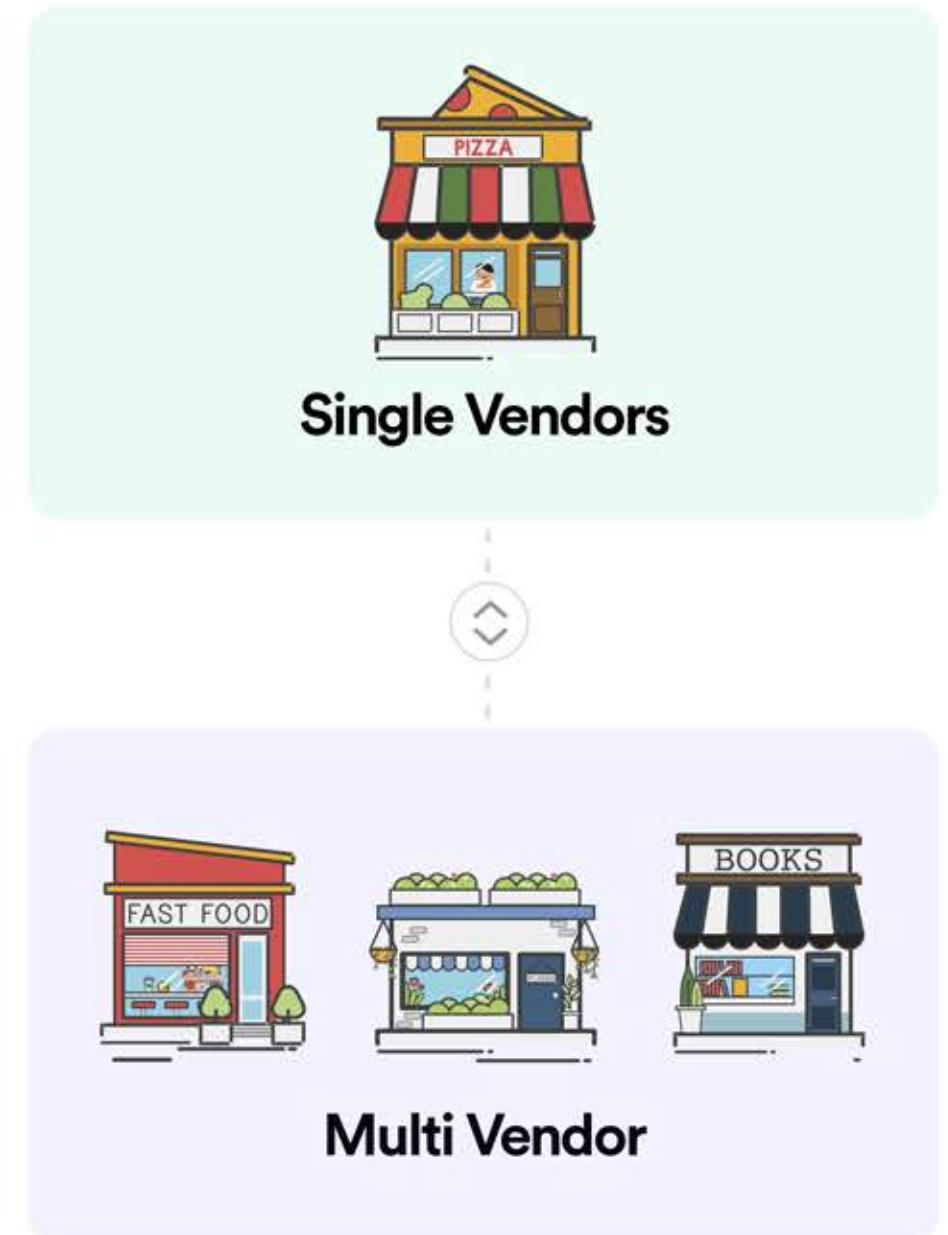
What Are The Different Types Of Funding Options Available For Your Online Food Business?

So when you really think your food business needs that extra boost, you can start looking for additional funding. Certainly, securing and contacting investors for funding is not everyone's cup of tea. However, the other fact you need to know is that there is more money available today from investors than ever before.

In The Stats

The average funding for startups in 2017 was between **1 to 5 million dollars.**

Moving on to the next, it is about the types of investors you can get. Generally, there are 5 types of investors to fund your app.

Let's find out:

Crowdfunding

As the name put it clear, it refers to the type of funding where a lot of people invest in your business. The logic is that everyone chips in a small amount, leading to a larger end goal amount for you. Hence, not an individual holds too much equity & power over your food business.

Popular platforms include

INDIEGOGO   **KICKSTARTER**   **gofundme**

Angel Investors

The investors who chip in their own money and time to guide you for your business are referred to angel investors. These are individuals not a company. Some common names are **Mark Cuban, Esther Dyson,** and **Scott Belsky.**

Venture Capitalists

When a group of investors collectively consider your funding request, they are known to be Venture Capitalists. Being professional investors, their primary concern is the ROI. There are good chances for them to ask you for a huge chunk of equity. But they can help you raise your chances of going to the next level.

SBA loans

Small business administration refers to the government agency and these offer loan guarantee. Definitely, it is the hardest one to get but if you succeed, you get up to 85% of the loan amount acquired. And that too at a very reasonable interest rate and lower down payment. Make sure you have a really good credit score to get this one.

Incubators & Accelerators

Another great way to get funding is through these programs. While they nurture your idea by injecting a little cash into it, they also let you facilitate your growth. Along this, they can help you come in contact with other people who are going through a similar phase. When differentiating incubators & accelerators, the latter have a fixed timeline. Whereas the former take more time, but offers greater long-term benefits.

Whatever option you choose, make sure you assess your food business needs deeply and figure out what direction would suit you the best.

![Code Brew Labs logo] C<>DE BREW {LABS}

Ready To Start Your Online Food Business?

It's the best decision.
You are about to invest in a soon to be **$200 Billion global food industry.**

Be The NEXT Food Leader

Let's connect to help you get onboard in no time.

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