

Haute École
Groupe ICHEC – ISC St-Louis – ISFSC



Enseignement supérieur de type long de niveau universitaire

**Feasibility study of a vegan restaurant project in Brussels :
“Good For You”**

Mémoire présenté par
Elisabeth DANIELYAN

pour l'obtention du diplôme de
Master en Gestion de l'entreprise

Année académique 2019-2020

Promoteur :
Madame Sylvie Wattier





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As part of this online filing, the signature consists of the introduction of the thesis via the ICHEC-Student platform.

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General Introduction

Context of the project's birth

Good For You is a vegan restaurant project I have been pondering over for the past 3 years, and I feel very fulfilled as I currently get to carry it out. But first, let us turn back to how it all started.

In August 2016, I had the privilege to qualify for a student exchange program through ICHEC, to study in Florida for 6 months. The learning experience was great, and I discovered and appreciated some very great aspects of the country.

However, I also got to experience the uglier side of America, which according to me is: its unhealthy food.

Seeing the increased amount of overweight people in Florida raised many questions in my mind, and I began being eager to learn more about what the best type of diet would be. Since I was living there, I was confronted with the same lifestyle and gained quite some weight myself. This eventually made me aware of the consequences an unhealthy diet can have on our level of concentration, motivation, physical health, and self-esteem. Upon my return in Belgium, I made the decision to change my diet and set my focus on nutrition. I then began taking steps towards adopting a healthier diet, and as a result, developed a passion for vegan cooking.

After reading many books on nutrition, including John Yudkin's "Pure, White and Deadly" and David Gillepsie's "Sweet Poison", I also learned that table sugar is one of the greatest ills of our industrial age. Sugar has been introduced in bulk in the production of most industrialized foods and numerous studies show that it has increased the rate of diseased people, those affected by diabetes and cardiovascular disease, mostly in the United States, but also in Europe.

Following my readings on this subject, I decided to reduce my consumption of sugar and to pay more attention to the nutrition facts when buying pre-packaged food from the supermarket. I quickly started thinking about alternatives to table sugar, which led me to the idea of making a natural syrup from raisins.

Raisins have great sweetening power thanks to their high fructose concentration. I experimented a lot in my kitchen to get to a consistency that I liked, namely to that of honey. The syrup was intended to be used in the preparation of healthy vegan desserts, as well as in my morning muesli. My aim was to avoid the use of table sugar in my diet, which step by step awakened the passion for vegan cooking in me and led me to adopt, as nutritionists call it, a "whole foods plant-based lifestyle".

In May 2017, I participated in an innovative vegan food fair in Brussels, to discover the latest developments in this field, which gave me an extra push toward my current project. This is how, all the experiences aforementioned initiated a strong desire in me to start up a vegan restaurant in Brussels. However, my main source of motivation is to encourage people to adopt a healthier lifestyle, which is why I called this project "Good For You", pointing to the fact that a plant-based diet is good for you.

In the following section, I want to take the time to lay out the reasons which encourage me to favor a plant-based vegan lifestyle, by means of a few scientific studies. These results with studies, alongside with other readings about healthy diet, have been the founding thoughts behind the nature of this project.

After explaining the reasons why a plant-based vegan diet should be favored according to scientific research, I will go on to analyze the commercial, technical and financial feasibility of this project.

Vegetarianism, vegan, and plant-based diets according to scientific research

For some people, it can be unclear as to what some of the specific diet terms refer to. Therefore, it would be relevant to start off this section by defining and differentiating some of the diet terms which will be frequently used throughout this section.

- **Veganism:** modern day veganism, according to The Vegan Society (2020), is defined as "a way of living which seeks to exclude, as far as is possible and practicable, all forms of exploitation of, and cruelty to, animals for food, clothing or any other purpose".
- **Plant-based diet:** "Plant-based or plant-forward eating patterns focus on foods primarily from plants. This includes not only fruits and vegetables, but also nuts, seeds, oils, whole grains, legumes, and beans. It doesn't mean that you are vegetarian or vegan and never eat meat or dairy. Rather, you are proportionately choosing more of your foods from plant sources" (Harvard Health Publishing, 2020).
- **Vegetarianism:** "Vegetarianism is the voluntary abstinence from eating meat. Vegetarians refrain from eating meat for various reasons, including religious, health, and ethical ones" (Medical Dictionary by Farlex, 2020).

Vegetarianism has existed for thousands of years, and it is interesting to know that the motivation behind the adoption of this diet originally came from philosophical and religious practices and traditions. It has been about 200 years since the main advocates

of vegetarianism emerged (notably in the United Kingdom, Germany and shortly after the United States), advocating the positive effects of the vegetarian diet on physical and mental health (Fraser, G. 2016).

Nowadays, we find ourselves in a society that increasingly feels the need to act in a more responsible way. People are more sensitive to animal rights and the growing attention to global warming and the effects of modern life on the planet has highlighted the ecological benefits that a vegetarian diet can bring. Nowadays, the motivations for adopting vegetarianism are therefore more varied and often mixed (Fraser, G. 2016).

First, considering risk factors, studies show that the adoption of a vegetarian diet has positive effects on blood cholesterol, blood pressure, blood sugar, obesity, C-reactive protein, and amino acids. Other studies show that vegetarians have a very different microbial intestinal flora than omnivores, which can have a positive impact on diabetes, cardiovascular disease and some cancers. Data on the very low rates of new cardiovascular diseases and mortality among vegetarians are impressive and consistent. Studies of diabetes incidents have also shown significantly lower rates among vegetarians (Fraser, G. 2016).

In the United States, studies on Adventists (vegetarian population in California) show a modest but statistically significant decrease in the risk of all cancers combined in this population. Other studies prove the negative effects of meat consumption on the risk of diabetes, cardiovascular disease and some cancers. It is especially this last discovery that most reflects the advantage of the vegetarian diet (Orlich. MJ et al., 2013).

Research on the effects of dairy consumption on the human body has also been conducted and will be laid out in the following section.

In our western societies, we have all been told that cow's milk is necessary for bone growth and health. However, scientific studies conducted over the past 20 years show the need to rethink strategies for building and maintaining strong bones. The rate of osteoporotic bone fractures is highest in countries where consumption of dairy products, calcium and animal protein is highest. Most fracture risk studies provide little or no evidence that milk or other dairy products are beneficial to bones (Lanou AJ., 2009).

In addition, following numerous studies conducted on this subject, it appears that the consumption of milk or dairy products can stimulate prostate and ovarian cancer, autoimmune diseases, as well as certain childhood diseases. Milk is not necessary in a healthy diet because the nutrients it contains are also available in plants, which are free of saturated fat and cholesterol. Therefore, dairy products are not recommended in a healthy vegetarian diet (Lanou AJ., 2009).

The public's views

The public's views on the vegan lifestyle are quite different. Some people may perceive it as a strange way of life. An interesting study was conducted by Deakin University in Victoria, Australia, to examine consumer perceptions of the vegan diet. The results are illustrated in Figure 1.

Fig. 1 : Percentages of total respondents in agreement with barriers to eating a plant-based diet, together with percentages and P-values for comparison between sex, age and education

Item	% Agree (% unsure)										
	All	Women	Men	P-value	20-44 years	45-59 years	60-91 years	P-value	Uni	Non-uni	P-value
I need more information about plant-based diets	42 (22)	42 (23)	40 (22)	NS	44 (21)	37 (23)	40 (24)	NS	40 (21)	42 (24)	NS
I don't want to change my eating habit or routine	30 (25)	28 (26)	33 (23)	NS	21 (26)	25 (25)	42 (25)	**	20 (26)	36 (24)	***
My family/partner won't eat a plant-based diet	25 (18)	27 (18)	21 (18)	NS	31 (13)	26 (21)	16 (19)	NS	24 (17)	25 (18)	NS
Plant-based meals or snacks are not available when I eat out	22 (28)	20 (26)	26 (30)	NS	23 (31)	20 (18)	23 (34)	**	20 (22)	22 (31)	NS
There is not enough choice when I eat out	21 (28)	19 (28)	24 (26)	NS	20 (31)	19 (26)	24 (25)	NS	18 (23)	22 (30)	NS
I don't have enough willpower	19 (20)	20 (18)	16 (23)	NS	24 (15)	19 (21)	11 (24)	NS	14 (18)	21 (21)	NS
Someone else decides on most of the food I eat	17 (43)	9 (8)	29 (15)	***	11 (13)	12 (8)	25 (11)	**	15 (11)	18 (10)	NS
It would be too expensive	17 (24)	17 (20)	16 (30)	NS	17 (26)	15 (23)	17 (24)	NS	11 (20)	19 (28)	**
I don't want to eat strange or unusual foods	17 (22)	15 (21)	18 (25)	NS	8 (17)	13 (25)	25 (25)	***	9 (17)	20 (26)	***
I would have to go food shopping too often	17 (19)	19 (17)	14 (21)	NS	22 (23)	17 (14)	12 (18)	NS	14 (16)	18 (20)	NS
There is not enough protein in them	16 (42)	12 (39)	19 (47)	*	17 (41)	10 (42)	18 (43)	NS	11 (39)	19 (44)	*
I would get indigestion, bloating, gas or flatulence	16 (29)	16 (29)	14 (29)	NS	12 (34)	12 (28)	21 (25)	NS	12 (27)	17 (30)	NS
It would not be filling enough	16 (22)	12 (20)	20 (23)	NS	16 (23)	13 (20)	15 (23)	NS	9 (18)	19 (24)	**
I would (or do) miss eating lots of 'junk' (e.g. sugary) food	16 (15)	17 (11)	14 (20)	*	23 (18)	15 (14)	9 (12)	**	14 (12)	17 (15)	NS
There is not enough iron in them	14 (39)	14 (33)	14 (47)	**	16 (36)	12 (34)	13 (46)	NS	15 (32)	14 (43)	NS
I would be worried about my health (other than iron, protein)	14 (29)	11 (26)	16 (33)	NS	13 (27)	14 (25)	14 (33)	NS	11 (22)	16 (33)	**
It is inconvenient	14 (28)	11 (27)	16 (27)	NS	15 (27)	15 (19)	10 (36)	*	14 (19)	12 (33)	**
I don't know how to prepare plant-based meals	14 (21)	14 (22)	15 (21)	NS	16 (18)	14 (21)	11 (24)	NS	15 (17)	13 (24)	NS
I wouldn't get enough energy or strength	13 (28)	10 (26)	16 (31)	NS	9 (29)	12 (28)	15 (27)	NS	5 (30)	17 (27)	**
It would not be tasty enough	13 (23)	10 (20)	16 (27)	***	9 (21)	13 (22)	14 (25)	NS	9 (20)	15 (24)	NS
I would need to eat such a large quantity of plant foods	12 (29)	10 (25)	16 (34)	*	11 (25)	10 (26)	14 (35)	NS	7 (24)	16 (32)	***
I think humans are meant to eat lots of meat	12 (23)	8 (21)	20 (25)	***	10 (21)	8 (19)	19 (25)	*	8 (21)	15 (23)	NS
The plant foods I would need aren't available where I shop or in the canteen or at my home	11 (25)	7 (23)	14 (27)	*	11 (23)	11 (21)	9 (27)	NS	9 (21)	11 (27)	NS
I don't know what to eat instead of lots of meat	11 (14)	11 (13)	10 (16)	NS	14 (12)	11 (12)	7 (17)	NS	11 (13)	10 (15)	NS
It takes too long to prepare plant-based meals	10 (30)	8 (29)	12 (33)	NS	8 (25)	10 (28)	9 (36)	NS	11 (24)	9 (35)	*
I don't want people to think I'm strange or a hippy	7 (15)	6 (14)	6 (18)	NS	3 (15)	6 (15)	11 (15)	NS	2 (11)	10 (17)	**

Source: Centre for Physical Activity and Nutrition Research, School of Exercise and Nutrition Sciences, Deakin University, Burwood, Victoria, Australia (European Journal of Clinical Nutrition, Nature Publishing Group, 2006).

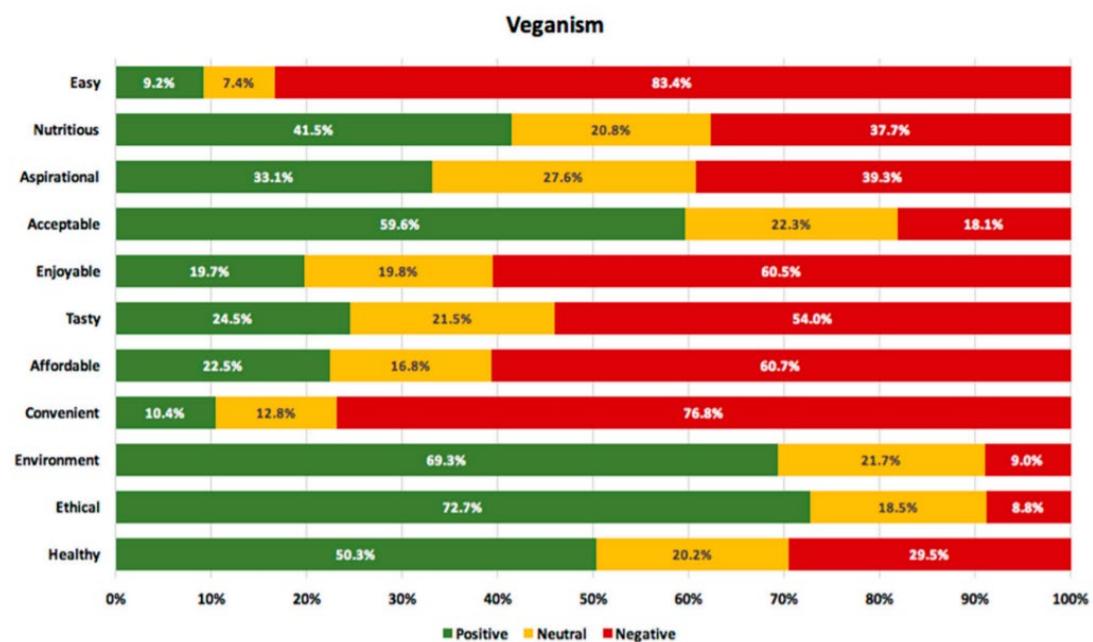
According to this study of Victoria's population conducted in 2006, the five top barriers to adopting a vegan diet were the following:

1. the lack of information/knowledge about plant-based diets
2. no will to change their eating habits
3. their family/partner won't eat a plant-based diet
4. lack of plant-based meals or snacks when eating out
5. lack of choices when eating out

A lot has changed since 2006, especially with regards to people's awareness about healthy living, as well as their awareness about climate change and its remedies.

A more recent study was conducted in the UK, where 1000 meat-eaters were asked about their beliefs about vegetarian and vegan diets. The majority agrees that vegetarian and vegan diets are ethical and beneficial both for the environment and for health (Bryant, 2019).

Fig. 2 : The proportion of respondents with positive, negative or neutral views about aspects of veganism



Source: Bryant, C. J. (2019). We Can't Keep Meating Like This: Attitudes towards Vegetarian and Vegan Diets in the United Kingdom. *Sustainability*, 11(23), 6844. <https://doi.org/10.3390/su11236844>

This study was conducted in 2019, showing that people may have less of an issue with the lack of information concerning the benefits of a vegan diet, as the majority did answer positively in regard to the factors: Nutritious, Acceptable, Environmental-friendly, Ethical and Healthy. It is interesting to note that 41.5% of meat-eaters consider a vegan diet to be nutritious and only 37.7% rated it negatively. The factors about a vegan diet that are considered the most negative amongst meat-eaters are the following:

1. Difficult
2. Inconvenient
3. Unaffordable
4. Unenjoyable
5. Not tasty

This more recent study shows that people are well-informed about the positive factors of a vegan diet and that lack of information is not an issue anymore, as it was in the study conducted in Victoria, sixteen years ago. What still prevails is the level of difficulty and inconvenience that is perceived among this meat-eating population in the UK. This may be linked to the lack of choices when eating out or simply the lack of willpower, since they do perceive it as a beneficial diet in many aspects.

However, the Good For You project will be based in Brussels, and a local knowledge of the market is necessary. Therefore, a survey was conducted in 2019 targeting the people living or working in Brussels, in order to know their views on a plant-based diet. When the non-vegans of Brussels were asked what they think of a vegan diet, 45% said they don't have a strong opinion, 38% said it's admirable, and 16% said they think it's a bad idea.

When asked if they would consider becoming a vegan, 48% said maybe, 30% said yes and 21% responded "never". The reasons that are holding them back from becoming vegan are the following:

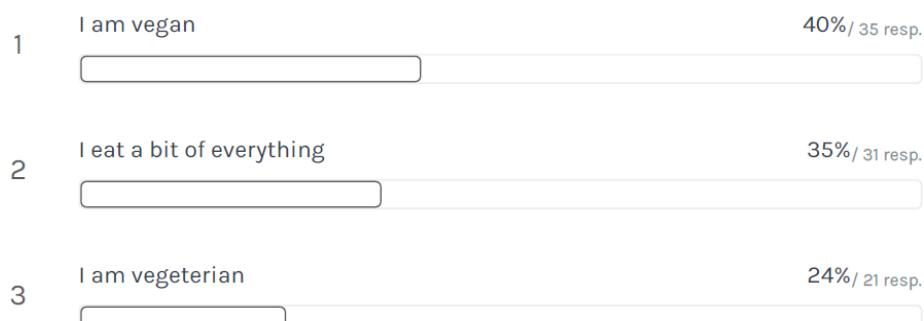
- 1) Vegan choices are limited when they want to eat out (42%)
- 2) They don't want to change their eating habits/routine (32%)
- 3) They don't have enough willpower (30%)
- 4) They don't have time to cook vegan meals/too complicated (30%)
- 5) There is not enough protein/iron in this diet (19%)
- 6) I am not informed enough about this diet (17%)

It seems that people's main concerns are related to inconvenience and willpower. The lack of information is not a major issue anymore, as it was back in 2006 among the Australian population. Vegan choices in Brussels are indeed limited, which provides a great stimulus for the vegan restaurant project "Good for You" to become a reality.

What was striking about this survey was that the majority of the surveyed population said they were vegan (40%).

What kind of diet do you have?

87 out of 135 answered



Indeed, vegan cuisine and the food practices that go in this direction are gaining an increasing success in the eyes of the general public, on the one hand, thanks to the contribution of scientific studies proving the benefits of such a diet on physical health, and on the other hand, for emerging environmental reasons. It is a lifestyle which is starting to be understood and adopted by the public. It is increasingly being considered as a diet which offers more variety, is very healthy and can be tastier than the traditional diet.

What is “Good For You” all about?

Following my readings on the impact of nutrition on health, and my passion for vegan cooking, my desire to start up a vegan restaurant project gained increasing momentum, when I entered the ICHEC Start Lab in 2017. What was just an idea then, has evolved into a concrete business project, and has today furthermore drawn nearer to a realizable one, by means of this feasibility study.

Good For You is a vegan restaurant project, aiming to offer a lunch buffet prepared from healthy and fresh vegetable ingredients. Besides the lunches, the restaurant aims to have 3 other facets: a takeaway option, a smoothie bar and an organic shop corner. Its turnover would thus mainly be generated during lunch time, hence the importance of choosing a strategic location with a high demand for lunch meals

The project also has a vision of sustainability by ensuring the right food recycling methods are used, and the ingredients are being chosen in a responsible way.

Thesis structure

This thesis does not rely on the theoretical research model, as it is a project-based feasibility study. It is therefore based on an abductive approach: it starts by direct observations in the field, followed by confrontation to the theory, to ultimately make value-adding operational recommendations (Paquet, Schrooten, and Simons, 2018).

For this reason, I have applied to do an internship at a restaurant called “Le Flexitarien” having a similar concept to what I had in mind for this project, in order to benefit from a first-hand experience in the field. During my 10 days of internship, I was able to gather quite relevant information for this study, which I will be relying upon throughout this feasibility study.

In this feasibility study, the business project will be analyzed from three different angles: its commercial, technical, and financial feasibility. We will start by exploring the commercial feasibility of the project, which includes conducting a study on its business environment, as well as observing the target consumer and its needs. In this part, two

well-known models will be used, which will help conduct an exhaustive commercial analysis: the PESTEL model and the Business Model Canvas.

Afterwards, the technical feasibility will be analyzed. For this part, we are mostly going to base it upon my experience in the field, at “Le Flexitarien” (a restaurant in Brussels offering a vegan buffet), as well as on the findings from the commercial feasibility section.

Then, the financial feasibility of this project will be analyzed, based upon realistic estimations from the field.

Finally, a conclusion will be drawn up, based on all the three parts of the feasibility study.

Data collection methodology

I opted for a project thesis which studies the feasibility of a restaurant business. Therefore, this thesis adopts an abductive approach (field-theory-field).

Direct observations

Having done an internship in a restaurant called “Le Flexitarien” which has a similar concept to that of the project, a good amount of information was retrieved from the field, through direct observations.

Interviews

Additional relevant information was gathered from the restaurant field through interviewing the restaurant manager of Le Flexitarien, Michel Cervello, on two different occasions; the first time was at the beginning of his restaurant’s existence, and the second one was after he had closed down.

Interviewing is a way of collecting data that provides clarity and richness of information. The conducted interviews have a semi-structured type. The interview transcripts can be found in Appendix 7 and 8, along with their translation into English.

Semi-structured interviews

Who?	What?	When?	Where?
Michel Cervello	<ul style="list-style-type: none"> ▪ Business concept ▪ Sources of supply ▪ Legal form choice ▪ Takeaway ▪ Customer base 	October 4, 2018	Brussels, Belgium

Who?	What?	When?	Where?
Michel Cervello	<ul style="list-style-type: none"> ▪ Factors that contributed to the closing of Le Flexitarien ▪ Advice to vegan restaurant projects ▪ Market withdrawal 	April 22, 2020	Videoconference (Zoom)

Survey

As my readings and observations made in the field drew my attention to the importance of targeting a specific sample of population that was most relevant to study for this project (cf. part 1.2.1 The Customer Segments), a **stratified sample** and **conditional branching** were used to conduct the survey.

The stratified sample method is intended to increase the precision of results, ensuring that all subdivisions of a particular profile/niche market are represented in the sample. The division of the population into strata is carried out in such a way that the studied sample shows little dispersion. In practice, the researcher uses socio-economic variables as a basis for stratification, looking for those variables that have a significant influence on the studied matter (Vandercammen & Gauthy-Sinéchal, 2010, p. 266).

The stratified sample that was studied in the survey was chosen based on 2 socio-economic variables: location and employment status. The survey aimed to target people living in Brussels who currently are employed.

The survey contained a total of 32 questions, but each respondent did not answer all of them, since the survey used conditional branching (See Appendix 3: Survey Question Logic Map).

Conditional branching is a feature that allows to gather precise information about a consumer's profile by preventing the results from being biased, as the question a respondent sees next is based on how they answer the current question. It thus creates a custom path through the survey that varies based on a respondent's answers and allows for a detailed segmentation of the surveyed population.

The platform used to conduct the survey is called "Typeform". The reason for this choice was primarily because it is one of the few survey platforms offering the Logic Jump feature (also known as conditional branching).

Other reasons for choosing “Typeform” include its compatibility and user-friendly layout displayed on mobile devices. This was very important to consider, since 96% of the respondents had used mobile devices to answer to the survey.

Online surveys have many advantages: they are faster and less costly, they offer conditional branching, the responses are saved in real time, they create graphs with the recorded responses and the questionnaire is easily distributed.

As already mentioned, there was a specific profile of people that needed to be studied through this survey, which is the reason why the survey needed to be distributed in a strategic way. Indeed, the target city for the restaurant project Good For You is Brussels city, and as the restaurant would mainly be offering lunch, the target profile of the consumer is an employed person. Moreover, the survey contained conditional formatting and only allowed people who either live, study or work in Brussels, to go further in the survey. Therefore, it was relevant to spread the survey to this specific profile of people.

The survey was distributed by E-mail to my employed friends living in Brussels, mainly at the EU Institution offices, who then forwarded the survey to their colleagues/department. The survey was also posted on my social media accounts, such as Instagram and Facebook.

The first response was received on July 18, 2019 and the last one on August 17, 2019. Over this period of time, the collected responses amounted to 135. A copy of the raw survey results can be found in Appendix 4.

Preface : COVID19 impact on this project

The COVID19 crisis has had a great impact on all economies in the world, including the Belgian one. The Belgian authorities have ordered that all restaurants, bars, and cafés must close, since the 14th of March. As a result, the restaurant sector is one of the most hard-hit one by this global crisis. This was a very unexpected change in the political world which also greatly affects the feasibility of the studied “Good for You” project.

Indeed, from an economic perspective, the revenue numbers estimated in this paper are now too optimistic and most probably not achievable in the short-term. However, from a political and social point of view, it can be anticipated that this global crisis will most certainly bring a substantial change in people’s approach and mindset regarding their lifestyle, to protect themselves and the environment.

According to the Belgian news RTBF, the restaurant sector will have to reinvent itself, in order to reopen in conditions that respects the various health measures. It will also need support to be able to get through the difficulties. Restaurants in Belgium will gradually reopen starting from the 8th of June. The conditions for the progressive reopening of restaurants, cafés, and bars will then be communicated by the public authorities (Heinderyckx, 2020).

Consequently, projections show that the impact of COVID19 on this project is very negative, considering the great instability it has brought into the restaurant market. However, the benefits resulting from the people’s increased desire to change certain habits and to take on more responsibility in their lifestyle choices can especially be harvested by environment-friendly and health-caring businesses, and therefore also by the Good for You project.

According to the research firm Ecovia Intelligence (2020), “The Coronavirus pandemic is leading to a surge in demand for organic and sustainable foods. Retailers across the globe are experiencing hefty sales increases for organic products. Online retailers are reporting the highest sales growth. Whole Foods Market, the world’s largest natural food retailer, has started limiting the number of its online grocery customers because of unprecedented demand.”

The economic and legal consequences of COVID19 are obviously negative for this project, but the environmental and social factors are contributing to an increased interest and demand in these kinds of health and environmental-conscious projects.

Part 1: Commercial feasibility study



Part I: Commercial feasibility study

Like any good entrepreneur ought to do, before starting up a business, it is crucial to “study the ground” and to know the market well. Our target is the restaurant market in Brussels, which is also the riskiest business sector in Brussels. It is therefore essential to analyze the business environment, to know the target customer, and to analyze the demand in the market.

1.1 PESTEL analysis

Let us start by analyzing the environment of the business project in question, by using an exhaustive business environment analysis model called PESTEL.

“A PESTEL analysis is an acronym for a tool used to identify the macro (external) forces facing an organization. The letters stand for Political, Economic, Social, Technological, Environmental and Legal” (Oxford College of Marketing, 2016, para.1).

The objective of this analysis is thus to assess the impact of external factors on the activity of the company. This model will allow us to adapt our strategy in accordance to the the risks and opportunities present in the environment. This analysis will therefore be completed by a summary of all the threats and opportunities present in each of the environmental factors.

1.1.1 Political environment

In this section, we will weigh how favorable the political environment is around the evolution of veganism. Therefore, this section will include an analysis of the current policies concerning the production of meat and dairy products, first from the European Union’s point of view, then from the Belgian government’s perspective.

In the best scenario, political views should be based upon what the research says. However, we know that in Europe, different groups have different interests concerning the food industry, which has led to tensions between research and the power of lobbies.

The World Health Organization (WHO) - which is a specialized agency within the United Nations system that directs and coordinates international health - published in its 2015 yearly report, that there was enough evidence for processed meats to be ranked as group 1 carcinogens, alongside cigarettes (the term carcinogen means it causes cancer).

Processed meat means that it has been treated in some way to preserve or flavor it, including salting, curing, fermenting, or smoking. Some examples of processed meat are sausages, burgers, ham, bacon and American meat spread. Red meat includes beef, pork, lamb, and goat. The World Health Organization report stated that eating 50 grams of processed meat every day increased the risk of colorectal cancer by 18% (American cancer Society, 2015).

This report has led to considerable tension between European farmer lobbyists and the European authorities. We know that the European Union has an agreed agricultural policy among all member states, called the European Common Agricultural Policy (CAP).

In recent years, many articles were being published about the inefficiency of Europe's Agricultural Policy. Not a surprise when we consider that it is the EU's largest policy area in budgetary terms. The inefficiency has mostly been caused by powerful lobbying from farmers, leading to a protectionist approach to the European agriculture market (Jílková, 2012).

Meat and dairy production in Europe would not be possible without the large amounts of subsidies granted to farmers from the European budget, especially during times of political tensions. For example, following the Russian ban on the EU agricultural imports in 2014, the European Union granted a support package worth €500 million to help those farmers most affected by market difficulties, including €420 million in national allocations to support the dairy and livestock sectors in particular, as exports to Russia were cut. In July 2016, the European Commission granted an additional solidarity package worth €500 million, including aid worth €350 million aimed at the dairy sector in particular (European Commission, 2019).

Now, about the question of sustainability, there are many issues linked to animal production in Europe. According to the European Parliament (2018), animal food has been imported from the Americas to Europe in an unsustainable way. Indeed, protein crops, particularly soya, imported to produce animal feed is one of the key drivers of land use change and is a major driver of global deforestation in many regions outside Europe (European Parliament, 2018).

However, the European Union committed to address the global challenge of deforestation and forest degradation through the 2030 Sustainable Development Agenda and the Paris Agreement on climate change. In response to this, the European Parliament introduced a resolution on April 17th 2018, on the European strategy to promote protein and leguminous plants in the European agriculture sector (European Parliament, 2018).

It is interesting and relevant to mention the 25th point of this very resolution which stipulates to "highlight the important role that dietary education can play in shaping food demands; stress the need for the adoption of dietary guidelines at either EU or Member State level aimed at promoting a healthy diet while addressing the environmental concerns linked to food production" (European Parliament, 2018).

Well, there is a clear dilemma between sustainability and the consumption of meat, and the European authorities are recognizing the need to encourage larger public in adopting a healthier and meatless diet, while addressing the question of environmental sustainability. They are introducing efforts to maintain an equilibrium between the farmers' interests, the consumer's interests and sustainability. However, this is becoming increasingly challenging, as environmental sustainability and climate change have become a priority in today's society, specifically among youth.

Indeed, on European elections day at the end of May 2019, in the three European capitals (Brussels, Berlin and Dublin), the Green party won the highest number of votes, which will transform their political role within Europe. The Movement's leaders said they have heard the voice of their voters, especially those of the younger generation, as their biggest concern is climate change. They promised to draw up an urgent plan for climate action, social justice and civil liberties (The Guardian, 2019).

Now, what standpoint do our national Belgian authorities have concerning meat and dairy consumption? In December 2013, the Belgian Superior Health Council published on the Belgian Federal Public Service website, some advisories concerning the consumption of red meat and dairy products, which both showed an increased risk of contracting cancers.

According to the advice n°8858 of the Belgian Superior Health Council (2013), which followed the recommendations of the European Prospective Investigation into Cancer and Nutrition (EPIC) as well as World Cancer Research Fund/American Institute for Cancer Research (WCRF), eating red meat and red meat sausages present health risks. Among these risks, colorectal



Avis 8858 - Red meat, processed red meats and the prevention of colorectal cancer

Red meat, processed red meats and the prevention of colorectal cancer (December 2013) (SHC 8858)

cancer (CRC) is the most important one.

From a quantitative point of view, the Belgian Superior Health Council advises not to exceed 500 g/week for an individual who eats red meat and to consume little, if any, deli meats made with red meat. The aim of the Health Council is that the average consumption of red meat, at the overall population level, will not exceed 300g/week/person.

We can conclude that a meatless diet is encouraged by the Belgian Public Health authorities, as this is an issue directly linked to the risk of contracting colorectal cancer.



Avis 8918 - Lait

La place du "lait et produits laitiers" dans une alimentation saine.
Problématique examinée conjointement à une revue de la littérature sur un lien éventuel avec le cancer du sein...

This advice n°8918 from the Belgian Superior Health Council was published in 2015 and was developed in response to a request from the Belgian Minister of Public Health, regarding the role of milk and dairy products (LPL) in a healthy diet. After some analysis on the request, the authorities published this notice showing the existence of a positive correlation between the consumption of dairy products and breast cancer.

The Belgian Public Health authorities discourage both the use of red meats as well as dairy products. The research they have published to protect the public's health shows that there are health-related risks in the consumption of animal-based or animal-produced products.

Therefore, it can be concluded that the political environment around the Good For You project seems to present opportunities, as the project aims to offer a health and environment conscious cuisine.

1.1.2 Economic environment

This section is divided into two parts; the first part consists of a macro environmental scan, in which economic trends in Brussels will be analyzed, and the second will provide a competition scan, identifying the supply on the vegan market of Brussels.

The macro environment

It is known to all that the economic crisis in the year 2008 has slowed down the economy of Europe and has also spread to the Belgian economy. Indeed, the Belgian economic growth has decreased from 1.7% in 2017, to 1.4% in 2018, and finally attained 1.3% in 2019 and 2020 (Brussels Institute for Statistics and Analysis, 2019).

But let us take a closer look into the economic situation in Brussels, the city that is most relevant to study, since the restaurant project Good for You aims to be established there.

According to the most recent economic barometer of the Brussels Capital Region, published by the Brussels Institute for Statistics and Analysis (2019), for the second half of 2019, there are few encouraging signs when it comes to business demographics and bankruptcies in Brussels. The main positive element concerns the conditions for access to bank credit by companies, which should remain favorable, as it has been the case for over three years. Among the negative signals, one can point to the weak growth in economic activity expected in Brussels, in an economic context that is increasingly deteriorating more and more, at a Global, European and national level. A number of uncertainties further increase the risks of a deterioration of the economic environment such as the trade conflict between China and the United States, as well as the Brexit (Brussels Institute for Statistics and Analysis, 2019).

The Restaurant sector in Brussels

Now, what about the specific sector that interests us for the restaurant project Good for You? As far as the hospitality and catering sector is concerned, the first two quarters in 2019 have been favorable: the sector recorded an 3.5% increase in year-on-year annual sales during the period. The annual growth rate in the medium to long term is around 3.0% since 2014, indicating that the sector is particularly dynamic in Brussels (Brussels Institute for Statistics and Analysis, 2019).

Now, let us get more practical and look at how things are in the field. After 11 consecutive bankruptcies of the Beyaz brothers' restaurants in Brussels, the Graydon business information office and the Belgian Restaurants Association (BRA) conducted an in-depth analysis of the economic health of restaurants in Belgium (Beci, 2018).

The first observation made by Graydon stated that the number of active restaurants in Belgium has tended to increase over the last years. This is true for Flanders (+2.5% between 2015 and 2017) and for Wallonia (+1%), but not for Brussels, where the number of restaurants fell by 3.5% over the same period (Beci, 2018).

Fig. 3: Number of new companies created in the Restaurant & Hotels NACE-BEL section in the Region of Brussels Capital (from 2008 – 2018)

Section and division NACE-BEL (2008)			Region of Brussels										
			2008	2009	2010	2011	2012	2013	2014 ^b	2015	2016 ^b	2017	2018
	55	Hotels	21	18	17	23	24	31	27	25	39	35	32
	56	Restaurants	613	682	713	709	753	753	798	712	815	779	775
I		Hotels and Restaurants	634	700	730	732	777	784	825	737	854	814	807

Source: Brussels Institute for Statistics and Analysis. (2020). Mouvements démographiques des entreprises. Retrieved 5 May 2020 from <http://statistics.brussels/themes/economy#.Xsqb01iP7Ds>

Half of the restaurants in Brussels that go out of business (about 500 per year) are due to bankruptcy. This decrease in Brussels is less related to the consequences of the terrorist attacks, pedestrians, and tunnel closures, than we may think. Graydon's conclusion states that the bankruptcies are related to the introduction of the new cash register system, also known as the "black box" (Beci, 2018).

The black box has been compulsory for firms selling more than 25.000 euros per year in food. It was implemented by authorities in order to stop black money transactions in the restaurant sector (Schwab, 2017).

This has caused many restaurant owners to go out of business, therefore this decision by the Belgian government has been appealed by several organizations, such as Horeca Vlaanderen and Horeca Vlaams-Brabant, in order for the authorities to strike down the compulsory installation of the black box (Ridole, 2019).

On 17 January 2019, the Council of State dismissed these actions for the annulment of the law concerning the compulsory installation of the black box, stating that the obligation to issue a receipt in accordance with a cash register system does not constitute an unlawful infringement of the right to property, and that the law's purpose is to guarantee the collection of tax (VAT), to prevent fraud in the restaurant sector, where undeclared work is quite widespread. No exception can be made for this sector (Ridole, 2019).

Although the black box is compulsory, not every restaurant in Brussels complies with the rules. In 2019, the figures showed that out of the 3,161 restaurants required to install the black box in Brussels, only 2,321 had installed it, meaning that more than one in four restaurants do not comply with the rules (26.57%). This inconsistency allows for unfair advantages amongst competitors in the Brussels restaurant market (Schmidt, 2019).

To conclude section, it is fair to say that the Brussels restaurant sector presents much economic opportunity, as the economic growth numbers have shown. However, the market still contains dangers in regard to unfair competition, through non-compliance with the black box regulation.

The vegan restaurant market in Brussels

In 2017, I attended the vegan food fair in Brussels, in order to familiarize myself with the actors already present in the vegan hospitality industry. It has been found that this trend is much more developed in the Flemish Region, especially in Flemish student cities such as Ghent and

Leuven, than elsewhere in Belgium. But the trend has recently gained momentum in Brussels, especially in the last two years, when a few new vegan restaurants have emerged in Brussels.

According to HappyCow, an online platform that tracks all vegan and vegetarian restaurants around the world, there are now 10 restaurants in Brussels that are 100% vegan, but there could possibly be new ones opening more frequently, as the vegan trend continues at this speed.

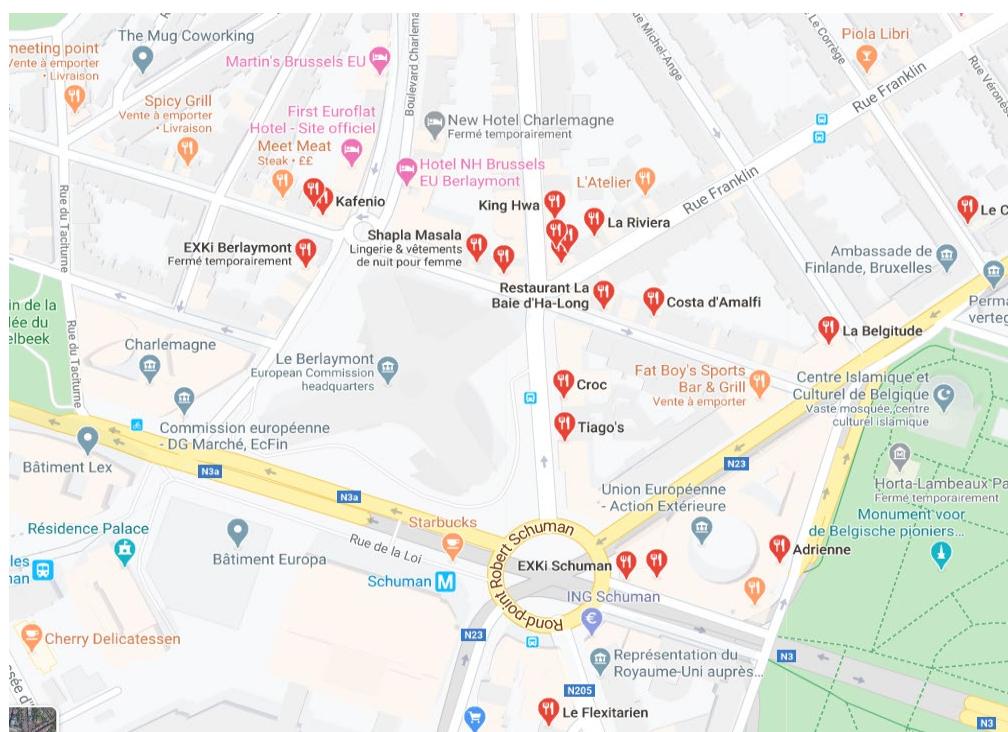
1. L'alchimiste is an "all-vegan breakfast & brunch restaurant/coffee shop offers all-day breakfast which includes toasts, banana bread, acai bowls, sweets, sandwiches and more. All food is made-in-house, organic and plant based" (HappyCow, 2020).
2. The Judgy Vegan is a "Vegan Café located near the Justice Palace, which opened in August 2017. They offer tea, coffee, cakes and chocolate without palm oil, from fair trade. They also offer hamburgers and non-alcoholic cocktails, as well as a brunch on weekends. They receive orders for cakes" (HappyCow, 2020).
3. Le Botaniste is a vegan and organic restaurant. Their first restaurant was opened in Ghent in 2015. They now have two restaurants in New York and two that opened in Brussels, the first one opened at the EU quarter (Schuman), and the other one at Ave. Louise (Le Botaniste, 2020).
4. TICH Healthy Living is a "Vegan store with juice bar and coffee, opened in 2017. They are open Monday to Friday from 9am to 6.30pm, and Saturday to Sunday from 10am to 6.30pm" (HappyCow, 2020).
5. Les 4 Jeudis is a "vegan, organic and gluten-free restaurant that opened its doors in July 2016 near the European quarter. Lunch served until 2pm. Offers tea and cakes in the afternoon" (HappyCow, 2020).
6. Liu Lin is a "Vegan Taiwan-inspired street food eatery" (HappyCow, 2020).
7. Vegger is a vegan american style fast-food restaurant, focusing on taste rather than the health perspective.
8. Copper Branch opened very recently, in July 2019, and is a "Canada-wide vegan restaurant franchise founded 2014 in Montreal. It offers a large menu of conveniently served plant-based meals. Find breakfast foods, burgers, sandwiches, bowls, chili, and sides like vegan poutine and nachos. Sweets, smoothies, and drinks available. Located on the bottom floor (-1) of the mall in De Brouckere" (HappyCow, 2020).
9. Be Nuts is a vegan café and small restaurant open since December 2019. The place offers warm and cold drink, desserts, but also has lunch offers such as soup of the day, hummus sandwiches and salad. Be Nuts is open every day from 9.30am to 7pm, except from Tuesdays as it remains closed (HappyCow, 2020).

10. Green House offers vegan and raw vegan food since September 2019. They are open from Monday through Thursday, both during lunchtime and dinner (HappyCow, 2020).

The above list only includes Brussels' restaurants that position themselves as 100% vegan, since this is also the vision that is put forth for the Good For You restaurant project, the aforementioned restaurants will be its direct competitors. There are 10 vegan restaurants in total in Brussels, which represents a low level of competition in the vegan restaurant market.

It should be noted that traditional restaurants are also beginning to feel the need to adapt their menus to the new preferences of the public, since the vegan trend is increasingly spreading among the people of Brussels. Since, 2016, there is a vegan consulting service on the Brussels restaurant market that offers consulting services to traditional restaurants, in order to meet the need of "veganizing" their menus. The start-up is called "Vegan Brussels" and is already quite active in the hotel and catering sector. The "Vegan Brussels" team mainly organizes local events and contests, to help restaurants implement vegan options whilst attracting new customers (Vegan Brussels, 2019). This vegan consultancy start-up, in turn, reflects the growing demand for vegan food in the hospitality sector

The Schuman area in the European Quarter, which is Good for You's targeted location, is very concentrated in restaurants:



Source: Google Maps (Cartographer). (2020). Map of the surroundings of the Schuman station.

Retrieved 25 April 2020 from

<https://www.google.com/maps/search/schuman+bruxelles/@50.841461,4.379229,17z/data=!3m1!4b1>

However, they do not position themselves as being 100% vegan, but offer vegetarian and vegan options, such as Le Flexitarien for example, the restaurant where I have done my internship to gain experience on the field and to gather real business data to apply into the feasibility of the Good for You restaurant project.

Le Flexitarien

Le Flexitarien is a flexitarian restaurant that positions itself as having a conscious, healthy and responsible cuisine. It offers a vegan buffet with almost all of the ingredients being organic and local. Le Flexitarian also has a vision to produce zero waste, as it uses almost no pre-packaged ingredients and buys the majority of its ingredients from local farmers (Cervello, 2018).

I decided to do a 10-day internship in this restaurant because of their conscious cooking approach, which I appreciate and value. This internship was very enriching, as it allowed me to gain knowledge in the health-conscious restaurant field.

My experience in the field also gave me much relevant information about the healthy food restaurant sector, since Le Flexitarien mainly offers a vegan buffet, but does not position itself as a 100% vegan restaurant, just as its name indicates .

Its Manager, Michel Cervello, has a Master's degree in Business Management from ICHEC and has had over 10 years of experience in business consultancy. He specialized in financial forecasting for 6 months, with the aim of gaining experience for his own restaurant business. Shortly after, he drew up a carefully thought out business plan for Le Flexitarien, developing its innovative concept and starting his own journey in the restaurant sector. He partnered with a cook, Nicolas Lemaire, who had over 10 years of experience in gastronomic and starred restaurants (see Appendix 1: Business Plan of Le Flexitarien).

Le Flexitarien opened its doors in the month of August 2018, in the European Quarter of Brussels, right by the European institutions and many other office buildings.

The month of August is a rather relaxed month in the restaurant sector, given that a major part of office workers go on holidays. This month was intentionally chosen to guarantee a smooth start into the business activity. The sales were very close to the numbers that were forecasted by its manager, and Le Flexitarian proved to be a promising business since the very beginning (Cervello, 2019).

However, after recently having checked on the business, the restaurant manager and owner Michel Cervello admitted having gone through difficult times and having chosen to sell the business. The reasons for this choice were both personal and business related (Cervello, 2020).

Indeed, in 2019, the business was self-sustainable, but the Manager had to cut down on his own salary to keep it going. He admits having made a mistake by choosing his business partner. He had partnered with the restaurant cook to take ownership of the business, who had led to slack management of the kitchen and had shown dishonest conduct (Cervello, 2020).

These events brought discouragement to the Manager, who would've had to change his business partner/cook, reinvest in the business and reposition the restaurant in the market to keep his restaurant going, things he did not choose to do, as a new member was added to his family and his responsibilities grew (Cervello, 2020).

Consequently, Le Flexitarien went out of business in September 2019. Its manager was able to sell the business goodwill for 60.000,00 € and managed to withdraw from the business without

any debts, although the business goodwill was sold for half the price of its initial acquisition (125.000,00 €).

During the interview in 2020 with Michel Cervello, the former owner and manager of Le Flexitarien mentioned the lessons he drew from his experience of managing Le Flexitarien, a flexitarian restaurant offering a vegan buffet at the European Quarter of Brussels. The lessons he drew which he uses as recommendations to any person considering the vegan restaurant market, were the following:

1. **Choosing the right business partner:** Michel Cervello chose the restaurant cook as his business partner, who mismanaged the kitchen and proved to be untrustworthy. It is important to partner with someone who has proven to be trustworthy through past experiences.
2. **Investing in Social Media Marketing:** Le Flexitarien had a very limited presence on social media and was only posting content on Facebook from time to time. Being present on relevant social media platforms like Instagram from the beginning of the business activity is crucial for restaurants positioning themselves as health conscious and responsible.
3. **Choosing the right name and concept:** as its name mentions, Le Flexitarien was a flexitarian restaurant, positioning itself on the middle ground, which can be dangerous. Indeed, the vegan community did not like the restaurant, although it was the first restaurant in Brussels offering a 100% vegan buffet, since it also served meat burgers and fish. Cervello therefore emphasized on choosing a clear concept and a name which reflects it well, in order to reach the desired customer segments.
4. **Choosing the right chef cook:** the concept and success of the restaurant is highly dependent on the cook. Indeed, the cook must have experience in the specific type of cooking your restaurant aims to offer
5. **Keeping fixed costs low:** this will allow your restaurant to be sustainable when difficult times come. If your income decreases but your expenses remain high, your business can go downhill very fast.
6. **The vegan market in Brussels needs more time:** the former restaurant owner mentioned that the vegan market in Brussels needs more time to mature, as it is still too much of a niche segment, and whoever chooses to operate in this segment must be able to have an attractive concept to be able to cater to more customers than just the vegan ones.

1.1.3 Social Environment

This section will provide an evaluation of the demographics in Brussels, followed by a social environment scan around veganism in Western Europe. Finally, a closer look will be taken into the social aspect of veganism in Brussels, the target city for the project Good For You.

Demographics in Brussels

For the first time in history, the population of Brussels has exceeded 1.2 million inhabitants on January 1st, 2019, with an average age of 37,5 years old (Brussels Institute for Statistics and Analysis, 2019).

In 2018, the growth rate of the Brussels population (0.8%) exceeded that of 2016 and 2017. The main driving force behind this growth is international immigration, which has more than doubled between 1992 and 2018. Population growth has mainly benefited the communes of the north and the western part of Brussels (Hermia, 2020).

The foreign population, meaning all inhabitants who do not have Belgian nationality, amounts to 422,000 people as of January 1, 2019. This means that 34.9% of the Brussels population consists of foreigners. This proportion has been increasing every year for the past 14 years in Brussels. It now amounts to three times more than in the Flemish Region (9.0%) and in Wallonia (10.3%). Among foreigners living in Brussels, French nationals remain well ahead, they are still in the lead and their number is still increasing (64,200 nationals, or 800 more than in the previous year). They are followed by the Romanians, with around 8000 people more than the previous year. It should be noted that the number of Syrians (8,500) and of Indians (6,350) are also growing rapidly (Hermia, 2020).

The number of new incoming population to Brussels is also high every year. The new Brussels occupants are generally young people and children, including kids who were conceived during the announcing time frame. Then again, there are not many new occupants of Brussels among single parents, and the number of single parents in Brussels is low. From a geographical perspective, the areas around the European institutions and universities predominantly consist of people who have only recently been living in the neighbourhood (Hamesse and Sierens, 2018).

Vegan patterns in today's society

Considering the fact that veganism is a relatively new lifestyle choice and has thus far received very little scholarly attention, we face a lack of studies conducted about the social dimension of veganism. However, we know that vegans in Western countries share a similar demographic profile: they are typically educated, either students or employed, urban, young, white, and mainly female. Veganism is predominantly represented by women (Aavik, 2019).

According to a study conducted in 2019 by Aavik in Estonia, the number of female vegans is significantly higher than vegan men, one of the reasons being gendered socialization that encourages women to be more caring and emphatic than men. Also, like in many other countries, social activism is not well paid and undervalued, resulting in vegan advocates being

mainly female. Even though the social class of vegans mainly consists of well-educated and rather affluent people, some vegans, especially young students, do face financial insecurity.

However, Aavik argues that vegan activists have many other attributes that benefit them, as they are mainly young, educated, tech-savvy, English speaking, part of ethnic majorities and mainly live in big cities, and that less privileged people may not have the means to spend much time and effort to go vegan.

In general, veganism is more common among the advantaged. In part, it is the lack of discrimination that encourages people to adopt a lifestyle that is outside the norm. In Estonia, just like in many western societies, the visibility of veganism has increased considerably, compared to 15 years ago. This increasing awareness has been facilitated by the emerging influence of social media. Nowadays, various conversations about vegan topics can be found in the mainstream media. However, not all echoes in the media about veganism are good. The media in Estonia often highlighted the fact that veganism can be dangerous for the human health, especially for children, because of its nutritional inadequacies (Aavik, 2019).

One of the difficulties that Estonian vegans face today is due to the views that doctors and nutritionists hold toward veganism, with a clear majority being against this diet. The Estonian government also reflects this opposition in their national dietary guidelines (Aavik, 2019).

Although the Belgian Superior Health Council published guidelines explaining the increasing risk of colorectal cancer contraction that comes with a high consumption of dairy products and red meat (cf. part 1.1.1 Political Environment), the same patterns can be seen in Belgium regarding the doctor's disagreement towards the vegan diet.

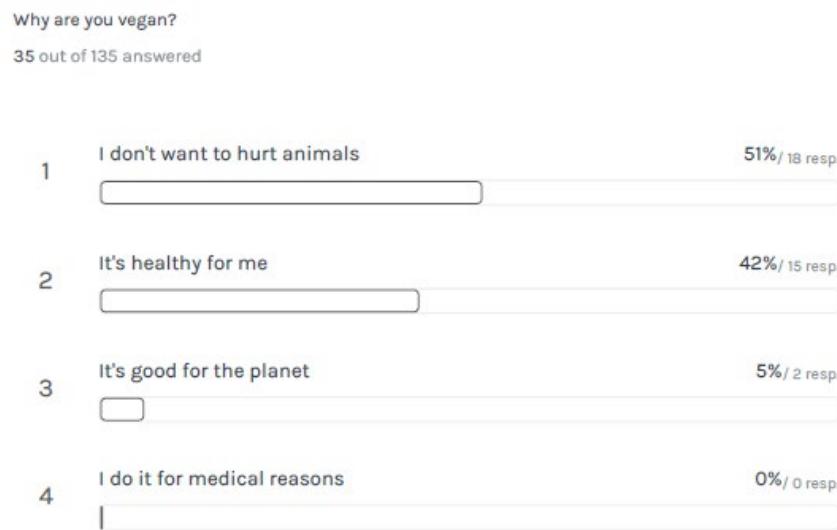
Indeed, the Belgian Royal Academy of Medicine (ARMB) published a report laying out how a vegan diet can cause deficiencies and is not suitable for a child's growth process, as well as for pregnant and lactating women (Le Soir, 2019).

Aavik (2019) argues that the consumption of animal foods is linked to cultural ideas around eating what's right. These ideas are deeply anchored in people's minds and difficult to alter, they are even linked to our capitalist system of mass production.

The government generally wants to promote the local production, and this often involves the dairy and meat products that are being produced by farmers (Aavik, 2019), who are in turn, subsidized through the European budget (European Commission, 2019).

In the survey that was conducted in Brussels for the Good For You project, when vegan respondents were asked why they had adopted this diet, 51% of them said they do it because they don't want to hurt animals, and 42% said because it is a healthier diet. In the light of the survey, climate change concerns do not seem to be a reason for the adoption of a vegan diet among the vegans of Brussels.

Fig. 4: Survey results to the question “Why are you vegan?”



This is also evidenced by the most popular vegan Facebook page of Brussels, titled “Vegans – Végétaliens – Végétariens Bruxelles”. It is a community of vegan French speaking people consisting of 5,279 members. The user Chart of the page clearly states that only content linked to veganism and animal protection can be posted. Posts on the page are mostly linked to animal rights protection and vegan recipes/food recommendations that can be found in the grocery stores of Brussels. Critical opinions toward capitalism and the care for climate change seem to be less common and not welcomed among the vegan community in Brussels.

There is also an annual vegan event that Brussels hosts, organized by the Vegan Brussels consulting start-up, called the Vegan Festival. The event focuses on the sales of vegan food and products, it has been quite popular in the previous years and has helped gain more awareness about veganism in Brussels.

Now, what do the grocery store trends tell us about the changing habits of the Belgian population?

Since 2010, the sales of vegetarian specialties in Belgian supermarkets have risen by almost 50 percent, according to the market research institute GFK. The trend has accelerated even faster during the past years. GFK consultant Marc Mondus further states that, in 2016, households consumed a total of 54,000 tons of vegetarian products, 52,000 tons of which were soya-based. The sale of these emerging vegetarian products grows by more than 7 percent in a year, well above the 1 percent growth rate for all food products. These vegetarian foods are bought by more than one out of two households and are widespread throughout the population. However, it is less popular for seniors above 65 years (Bosseler, 2017).

In all of the top three Belgian supermarket chains, Carrefour, Delhaize and Colruyt, the "veggie" product figures are quite promising. In 2016, Carrefour stated that sales of their own vegetarian range, which is present in the butcher's isle alongside meat, will have increased by 25%. Double-digit growth is also evidenced at Delhaize, which also sells around 100 vegetarian products. Customers who like to shop at the vegetarian assortment also choose organic

options. The growth of bio product sales at Delhaize amounted to 24% in 2017. Colruyt also reported growing sales of their “veggie” assortment (Bosseler, 2017).

Moreover, total meat consumption in Belgium (from supermarkets and butcher's shops) continues to fall. According to GFK, it has fallen from 186 million tonnes in 2011 to 163 million tonnes in 2016, that makes a drop of more than 12% in just six years. Will Belgians become vegetarian, or vegan? Market analysers argue that it is just a current trend and that there is no guarantee this will be a permanent choice (Bosseler, 2017).

Firstly, it is the search for a healthier and therefore less meaty diet that pushes Belgian consumers to adopt these choices. Public health messages and the anti-meat lobby have been getting through, especially to the 18-35 age group. It is no longer good to be anti-vegetarian, whereas it is more and more accepted to be anti-meat consumption. In addition, there is a new trend: “flexitarianism”, which is growing in young households with children. People continue to eat meat, but in smaller quantities and of better quality, with vegetarian dinners a few times a week (Bosseler, 2017).

Vegetarian products have stepped out of their niche to conquer the huge meat market, and that's reflected in supermarket sales. The supply also shows that vegetarian products are becoming more creative and have their own identity, with ingredients such as quinoa and bulgur, seasoned with different herbs, in tune with the trends, compared to the past where vegetarian products were only substitutes and were called a “fake” version of pizza, lasagna and sausages. Today's vegetarian meals have become trendy, eaten without even being part of a voluntarist vegetarian approach (Bosseler, 2017).

Vegetarian food manufacturer have seen their numbers grow steadily, starting with producers of ready meals, who have seen their sales increase by 80% in the year 2017 for example. "The market for classic ready meals is stable. Our real growth is veggie," says Anthony Botelberge, president of Brema, the federation of ready meals, and head of the specialist company Frigilunch. "In my company, this year we will produce 12 million classic dishes just like last year. In addition to these, there will also be more than one million vegetarian dishes". Frigilunch has only been active in Belgium for 10 years and has experienced great success on this market (Bosseler, 2017).

"As specialists in microwave-ready meals see their demand of vegetable-based food rise by 100%, this also projects opportunities to people starting out at the agricultural level," says François Heroufosse, Managing Director of Wagralim, the Walloon Agro-Industry Competitive cluster. I am especially thinking of legume crops. This can feed the primary processing industry in Wallonia, which still has to import a part of its raw materials, which is not very interesting from an environmental point of view. Creating this link with agriculture makes it possible to develop industrial products whose sources are local. This primary processing can then feed a series of products intended for consumers. This opportunity makes it possible to create added value for the entire Walloon agri-food system" (Bosseler, 2017).

In the light of the growing popularity of vegetarian pre-packaged meals, it seems that the Belgian supermarket sector can also be considered as an indirect competitor to the Good For You project.

The social environment around the Good For You project seems rather favourable and clear patterns of healthful food preferences can be seen in today's society. Brussels is a highly populated city that is still growing each year. It is characterized by a dynamic, fairly young and international population. Healthful living and veganism are clearly emerging trends in Brussels, and supermarket sales in turn confirm the growing popularity of vegetarian meals in Belgium, as their sales for these products are prospering.

1.1.4 Technological Environment

In this section dedicated to the technological environment around the restaurant sector, it will be discussed in what ways technology is being used to benefit today's restaurants' business growth.

First of all, social media is obviously highly beneficial to today's restaurants, given that they allow them to build up their brands and reach out to customers in ways that were not possible before. Social media helps start up restaurants with small budgets to advertise and gain awareness, it allows interactions with customers and can even help facilitate online orders through an 'order now' button linked to Social Media pages.

Moreover, Social Media can provide a good database of information about customers, as it allows for reviews, comments, hashtags and an overview on the customer profiles. There are currently a number of self-service analytics tools on the market, which help businesses take all the mentions of their names from social media, but also from other source, to ultimately create dashboards. These tools allow companies to develop their Business Intelligence and to have a clear and detailed overview on their customers (Gazdecki, 2019).

Similarly, platforms that allow for local reviews, such as Google, TripAdvisor, Yelp, and Facebook can help business that offer good value gain awareness among those searching for good places. Amongst these four review platforms, TripAdvisor gets the largest amount of reviews each year and Google is the fastest growing one among them. According to Murphy (2018), 82% of consumers base their choices on reading local business reviews, and 90% go on the search for businesses on their mobile phones.

Social Media and business review platforms are great resources that can be used for the benefit of a restaurant's growth. However, it does increase competition and it becomes crucial for restaurants to offer good service and respond to customers Needs, since nothing about your business can be hidden anymore.

Now, what if we'd take it to the next level, using technology in restaurants to create as much automation as possible?

In 2016, Momentum Machines – a tech start-up applied a self-ruling burger-production machine for a license, demonstrating that automated restaurants are not so far away in time as we thought they would be. However, Oracle's Restaurant 2025 report said consumers think technology is going too far, with 40% saying that being served by a robot would feel uncomfortable or invasive. Taking away human interactions from the traditional restaurant experience is not desired by a big part of customers (Gilliland, 2017).



Source: Gilliland, N. (2017, April 04). *Four ways technology could impact restaurants in the future*. Econsultancy. Retrieved 13 May 2019, from <https://econsultancy.com/four-ways-technology-could-impact-restaurants-in-the-future/>

There have been many authors writing about the role of technology in business and up to what extent it should be used to automate processes. Jim Collins in his book 'Good to Great' (2009) argues that great companies understand how they should use technology, that is, it should only be used to automate the things that will make your staff's and your customer's experience a better one.

Last but not least, technology has allowed restaurants to develop their take away activities, with online platforms like UberEATS, Deliveroo, Takeaway.com, etc., restaurant businesses have had the chance to deliver meals to people's homes or offices, or wherever they would find themselves.

However, it can be argued whether these platforms are completely beneficial to the restaurant sector, since these delivery platforms do charge the restaurants up to 30% of the total amount of the order. This means that restaurants will have to share their revenues with these platforms, as this can encourage customers who would normally go to restaurants, enjoy their meals from home or from their office (Feldman, Frazelle, & Swinney, 2019).

We can conclude from this section that technology has a lot to offer to the restaurant sector, especially in regard to Marketing and Business Intelligence. However, the resources it provides must be used carefully, taking into consideration the experience that it provides to customers and staff, as well as the impact it can have on revenue.

1.1.5 Environmental context

As the business project's feasibility studied in this paper is about producing and selling vegan food, with a vision of operating in a more responsible way towards the people and the environment, it would be fruitful to have a look at the impact of today's food industry on the environment, especially the impact of the meat and dairy industry, in order to assess how welcomed vegan food production - excluding meat and dairy - would be in today's environmental conditions.

Discussion and debate about climate change and global warming are everywhere; politics, newspapers, social media. Now, according to research, to what extent does food production contribute to environmental damage?

In 2006, the United Nations (UN) published a report called "Livestock's Long Shadow: Environmental Issues and Option, studying the impact on the environment caused by the meat industry". The report found that animal agriculture is a major contributor to environmental problems. Some of the most impactful findings state that: "*the livestock sector generates more greenhouse gas emissions [GHGE] as measured in CO₂ equivalent – 18% – than transport*"; [...] "*herds cause wide-scale land degradation, with about 20% of pastures considered as degraded through overgrazing, compaction, and erosion*"; [...] [and] "*15 out of 24 important ecosystem services are assessed as in decline, with livestock identified as a culprit*" (Steinfeld et al., 2020).

These findings clearly show that the meat industry is having serious, noticeable and damaging effects on the environment. The same UN report mentions that 45% of the earth's habitable planet is used for factory farming and pastures.

Another report by Goodland and Anhang (2009) stated that the original GHGE statistic of 18% annually is far from accurate. They found that "livestock and their byproducts actually account for at least [...] 51% of annual worldwide GHG emissions" (p. 11). Poore and Nemecek (2018) found even higher figures for GHG emissions. According to them, farming has been causing the largest share of damage, representing 61% of food's greenhouse gas emissions (81% including deforestation), 79% of acidification, and 95% of eutrophication.

The reason behind the low figure published by the United Nations may be due to the fact that sources of greenhouse gas emissions in animal agriculture are "underestimated, some are simply overlooked" (Goodland and Anhang 2009, p. 11). It is also estimated that 70 billion animals are produced for food annually (Compassion in World Faming, 2013). Therefore, it appears that animal agriculture, according to research, is fundamentally unsustainable.

According to the European Environment Agency (2019), in order for Europe to reduce its greenhouse gas and air pollutant emissions, it needs to start reshaping its food system and to decrease agricultural emissions from fertilizers, manure storage and livestock. This can be done by improving the use of fertilizers, by handling manure more efficiently, by increasing animal productivity (by breeding for example). However, consumer behavior will also need to change, and people will need to start eating less meat and reducing food waste.

Westhoek et al. (2014) have tested the effects of cutting Europe's meat and dairy intake on the environment and found that halving the consumption of meat, dairy products and eggs in the European Union would reduce nitrogen emissions by 40%, greenhouse gas emissions would be cut by 25–40% and the use of cropland for food production would decrease by 23%. In addition, these changes in diet would also lower health risks in the European population. The European Union would then be able to become a net exporter of cereals and the use of soymeal would be reduced by 75%, since its primary use would not be to feed animals anymore

Moreover, the nitrogen use efficiency (NUE) of the food system would go up from the current 18% to between 41% and 47%, depending on how land will be used. Since agriculture is the biggest source of nitrogen pollution, making these changes will significantly improve the quality of the air and the water in the EU. Regarding the health benefits, there would be a 40% reduction in the saturated fat intake, which would lead to a reduction in cardiovascular disease mortality (Westhoek et al, 2014)

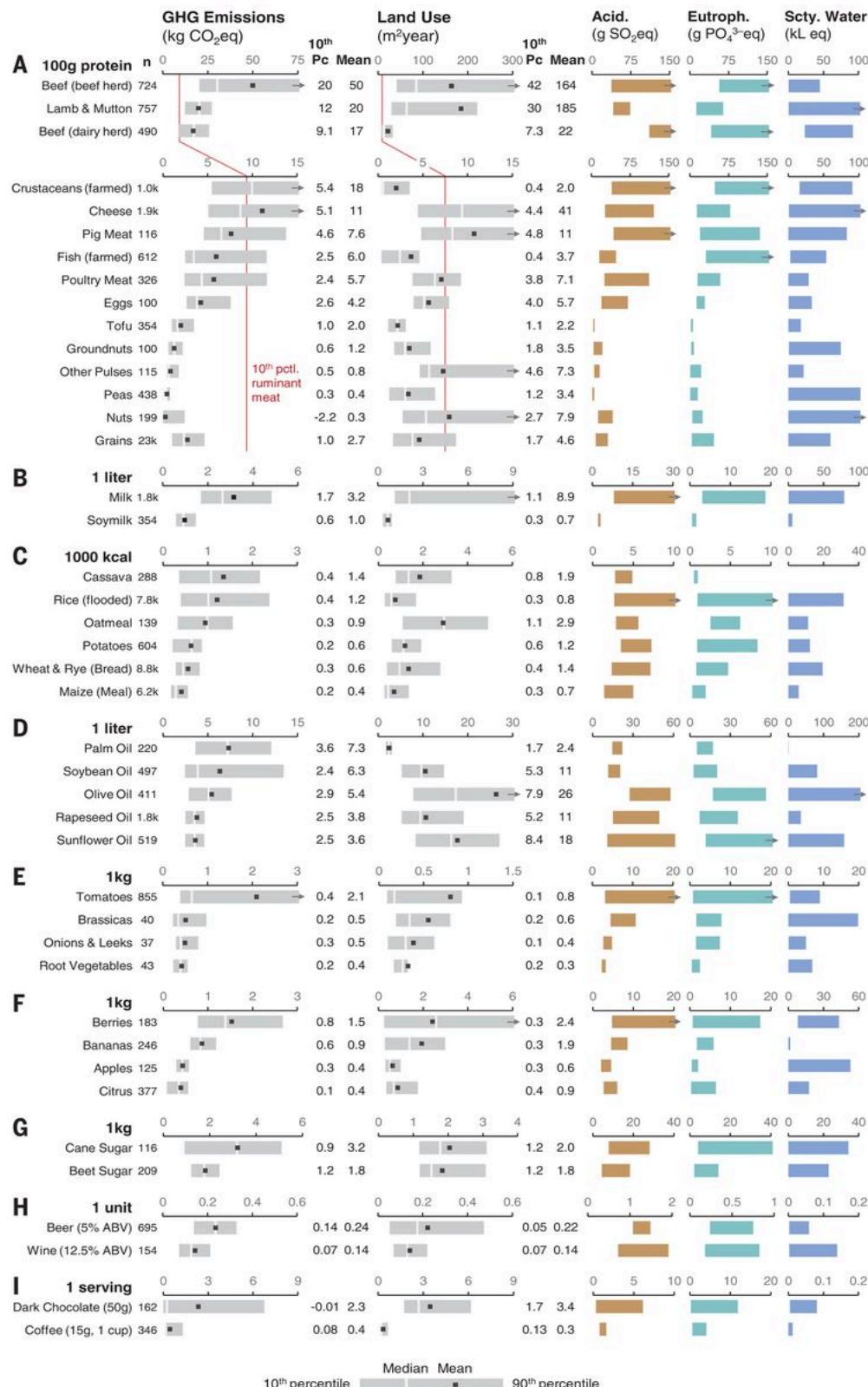
Food's environmental impacts are created by millions of diverse producers, with associated environmental costs. Today's food supply chain creates 13.7 billion metric tons of carbon dioxide equivalents (CO₂eq), 26% of anthropogenic greenhouse gas emissions, 32% of global terrestrial acidification and 78% of eutrophication. These emissions can cause fundamental damage on natural ecosystems, reducing biodiversity and ecological resilience (Poore & Nemecek, 2018).

As a consequence, today's farming industry is causing continued biodiversity decline, which has become an issue of global concern. Now, what measures can be taken to appease the situation at this stage?

When taking into account food's dietary roles and their nutritional benefits, research has made it apparent that the production of meat protein consumes a far greater amount of national resources than those of vegetable protein. For example, the greenhouse gas emissions and land use of dairy beef are 36 and 6 times greater than those of peas, which approximatively contain the same amount of protein. High variation within protein-rich products is also manifest in acidification, eutrophication, and water use (Poore & Nemecek, 2018)

There are three primary choice crops that are grown: wheat, maize, and rice. Within these crops, there are three-times the amount of negative environmental impacts than all of agriculture combined. It is judged based on five indicators that are expressed in terms of feasibility, purposes, relevance, types of data obtained, and calculations required for accurate assessment of production. The United States corn belt, the Australian wheat belt, and the Yangtze river basin are the top growing areas for these grains. There is becoming an issue with land availability in these regions, along with other noticeable production and growing changes affecting similar geographic zones.

Fig. 5 : Estimated global variation in greenhouse gas emissions, land use, terrestrial acidification, eutrophication, and scarcity-weighted freshwater withdrawals, within and between 40 major foods.



Source: Poore, J., & Nemecek, T. (2018). Reducing food's environmental impacts through producers and consumers. Reducing Food's Environmental Impacts through Producers and Consumers. *Science*, 360(6392), 987-992. doi:10.1126/science.aaq0216

The problem with collecting accurate information on problem areas associated within farming, is because outliers that are scoring extremely high on negative environmental impacts are being factored into the same data collection as those that are doing well. Beef production is a good example of this, comprising approximately 56% greenhouse gas emissions or 1.3 billion metric tons of CO₂, and using an estimated 61% of available land or 950 million hectares for ranching. This means that for every product produced, there is an environmental impact percentage attached to it. This environmental impact happens in the initial production stages. These stages have a direct impact on the amount of resources expended, amount of land and air pollution created, and how efficient the usage of elements like land and water are in the farming and production processes (Poore & Nemecek, 2018)

A crucial part in reducing the amount of environmental impacts are dependent on producer changes. However, the producer's impacts are said to be limited, due to the comparison of competing products that have similar nutritional value and less negative environmental impacts. The problem is that the inferior products are being produced alongside the statistically better alternative (Poore & Nemecek, 2018).

When taking into consideration animal products alone compared to vegetable alternatives; meat, fish, eggs, and dairy constitute a striking 83% of worldwide farmland usage and 56-58% of all greenhouse gas emissions created. Additionally, meat only provides 37% of the world's protein and 18% of world's calories. The questions that environmentalists are asking is: Is it possible to produce animal products in a way that can help bridge the environmental imbalance that it creates within food production? Along with, if limiting animal product consumption can really deliver better environmental benefits (Poore & Nemecek, 2018).

Even the lowest-impact animal products far surpass the environmental impacts of their vegetable protein equivalent counterparts. Taking into consideration, total GHG (greenhouse gas) emissions, eutrophication, acidification, and land usage. The only products that we can see a direct and obvious difference in impacts for is that of protein-rich products, with the exception of milk (Poore & Nemecek, 2018).

The growing of tree crops, specifically nuts are said to temporarily reduce the amount of carbon dioxide produced and also limit nutrient leaching. It is important to note that the production of nuts and nut-based products doubled from 2000 to 2015. Resource efficiency with the farming of nuts needs to be improved, specifically regarding the use of pesticide and fertilizer (Poore & Nemecek, 2018).

When looking at aquaculture, it appears that it is one of the most efficient uses of land in comparison to all other animal production methods. Although, aquaculture practices still far exceed vegetable proteins in regard to emissions. All animal agriculture ruminants use up to 2.7 billion metric tons of dry grass, creating 65% of unusable crop land. Although meat constitutes a lot of protein available, the adverse impacts on the environment to acquire it far exceed any other production or farming technique in practice today (Poore & Nemecek, 2018).

Researching and assessing GHG emissions reveals five distinct biophysical reasons for the difference between animal and vegetable protein production. Data consistently estimates that

meat production will continue to be a leading issue into the future unless it is isolated and aggressive changes are made in its production process.

- The first and leading issue is the production of animal feed which often exceeds vegetable protein farming emissions. The emissions emitted through feed production are doubled because it requires double the number of steps, taking into consideration even the trips necessary to transport livestock feed to farms.
- The second issue is deforestation which is caused primarily by monoculture feed crops of soy, maize, and pasture lands. These monoculture crops if improved could help reduce carbon emissions by 22% but this would require the acquisition of additional land.
- The third concern is that raising animals for meat production causes further emissions from digestive fermentation creating methane in ruminants, kilos of manure made, and off gassing from aquaculture ponds. These emissions lead to a stark amount of 15 kg of CO₂ released per 100g of protein produced.
- Fourth are the plants and slaughterhouse emissions adding an additional 1.1kg of CO₂, causing more emissions than any other product.
- The fifth and last negative contributing factor is, the waste from left over animal remains, which is unusable and ends up rotting (Poore & Nemecek, 2018).

Changes in dietary eating habits have shown promise in reducing negative environmental contributions through the elimination of animal products. By excluding animal products from diets, the amount of land usage can be cut down by 3.1 billion hectares and reduce GHG emissions by 6.6 billion metric tons of CO₂, minimizing acidification of the oceans by 50%, and reducing excessive algae growth (eutrophication) in ponds and lakes by 49%. The results are astonishingly in favor of plant agriculture and vegetable protein production (Poore & Nemecek, 2018).

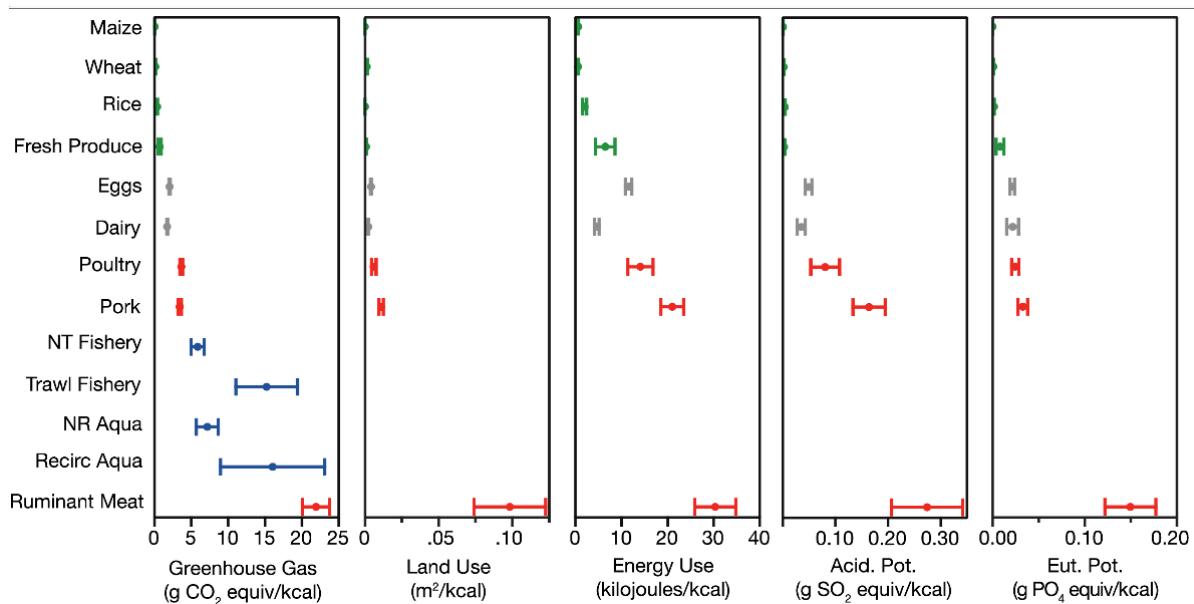
Focusing efforts on growing plant-based proteins will reduce GHG emissions for the food industry and will free up land that is no longer necessary for food production, diminishing CO₂ in the atmosphere by 8.1 billion metric tons. This has many benefits including, allowing this land to revert to its natural state, maximizing plants role in converting CO₂ into oxygen (Poore & Nemecek, 2018).

The United States is the leading country in meat consumption, three times the worldwide average, the most drastic changes would be seen if implemented within the U.S. meat industry. Consumers play a very important role in boycotting producers within the food industry that have high scores in negative environmental impacts. Consumer's environmentally conscience consumption role can help reduce 71% of GHG produced by the animal agriculture (Poore & Nemecek, 2018).

If consumers can be made aware of each product they are consuming and the environmental impact this product has attached to it, conscious dietary change can be implemented. Without the consumer's role, the environment will be at a loss and will continue to get worse. Dietary

change is the most realistic contributor to change in minimizing global warming effects and will promote biodiversity. Change starts with individual intentional and conscious food consumption decisions; this is why communication and education are crucial (Poore & Nemecek, 2018).

Fig. 6 : Environmental impacts of broad groups of foods per kilocalorie



Source: Clark, M., & Tilman, D. (2017). Comparative analysis of environmental impacts of agricultural production systems, agricultural input efficiency, and food choice. *Environmental Research Letters*, 12(6), 064016. doi:10.1088/1748-9326/aa6cd5

Figure 6 resulting from the research done by Clark and Tilman confirm the findings of Poore and Nemecek, and in turn reflect the higher impacts of ruminant meat, pork and poultry production on greenhouse gas, land use, energy use, acidification and eutrophication potential. The production of grains, such as maize, wheat and rice show the lowest impacts and are the least demanding towards the environment.

To sum up this section about the environment, we can agree that, in the light of scientific research, the impact of meat production on the environment is very negative. Research also shows that the same amounts of protein that is found in meat are also present in plant-based produce, disqualifying all potential arguments in favor of meat consumption.

Scientists therefore conclude that dietary change is the most realistic contributor to change in minimizing global warming effects. They recommend decreasing meat consumption and rely on consumers, who play a big role in shifting the world's food industry towards a more sustainable one.

1.1.6 Legal Environment

In this last point of the PESTEL environment analysis, the legal environment around businesses in Brussels will be discussed.

Every year, through its 'Doing Business' reports, the World Bank assesses the level of difficulty of doing business in almost every country of the world. It draws up an 'ease of Doing Business' ranking for 190 countries, where Brussels is the evaluated city representing Belgium. It is therefore particularly relevant for us to go through it.

In 2019, Belgium recorded the most considerable improvements among all OECD high-salary economies, by reinforcing access to credit and experiencing changes with its bankruptcy law system. Belgium also recorded substantial changes in its Commercial Code. It made starting a business easier by eliminating the paid-in minimum capital requirement for limited liability companies.

Indeed, the former company legal form S.P.R.L was turned into the new S.R.L, which still protects the founders' private liability when the company enters a turbulent zone, but no longer requires a minimum capital investment of 18.550,00 € in the company. It is replaced by "sufficient initial assets". In other words, company founders must only have enough capital to carry out operations and can lay out cumulated profits in the financial plan, to be able to perform business activities throughout time. This new criterion better reflects the reality of the business: the requirement in initial capital are no longer absolute or arbitrary, but can be adapted to the real needs of the company (Doing Business 2019; Xerius, 2019).

However, it must be noted that the founder of the company remains liable for the losses he makes during the first two years of the creation of the company. For this reason, a well-thought-out financial plan is more important than ever. The law even imposes certain criteria to this effect. For example, the law requires some aspects to be present in the plan for it to be reliable. The notary will receive the financial plan when the incorporation deed is drawn up. He will check whether the plan meets all the criteria (Xerius, 2019).

Moreover, Belgium made paying taxes less costly by reducing the corporate income tax, increasing the notional interest deduction rate, and decreasing the rates for social security contributions paid by employers (Doing Business, 2020)

With an income tax rate of 33.99%, Belgium used to have one of the highest nominal rates among all OECD economies, even in the whole world. Only France (34.43%) and the United States (from 35% to 40%) applied an even higher income tax rate than Belgium. But the country gradually decreased its rate to 29.58% in 2018 and has now reached 25%, since the beginning of the year 2020. Additionally, special attention is given to smaller enterprises, as their income tax rates have been drastically reduced since 2018 (Fédération des Entreprises de Belgique, 2017).

In 2017, a small company making a profit of 100.000,00 € had to pay 30.553,50 € of taxes. In 2020, it will only pay 20.000,00 €, which represents a saving of 10.553,50 €. The amount for which a tax reduction can be granted is limited to 100.000,00 € per period, above which the income tax rate would be at 25% (Fédération des Entreprises de Belgique, 2017).

Table 1 : New taxing method for small companies starting 2020

Taxable income	Former taxing (2017)	Current taxing (2020)	Advantage
€ 50.000	€ 14.227,5	€ 10.000	+ € 4.227,5
€ 100.000	€ 30.553,5	€ 20.000	+ € 10.553,5
€ 250.000	€ 83.863,5	€ 50.000	+ € 33.863,5

Source: Fédération des Entreprises de Belgique. (2017). Réforme de l'impôt des sociétés. Retrieved 4 April 2020 from <https://www.vbo-feb.be/actiedomeinen/fiscaliteit/vennootschapsbelasting/kamer-keurt-verlaging-vennootschapsbelasting-goed-investeringen-zullen-toenemen/>

Although Belgium is known for its very high taxes, since 2018, the government has been showing considerable effort in improving entrepreneurship conditions, the most important for this project being:

- the substantial decrease in the income tax rate (especially for small businesses)
- more accessible bank loans
- more flexible conditions for starting a business (no capital requirement).

In 2020, amongst the 190 countries assessed, Belgium (represented by the city of Brussels) ranked at number 46 (see Appendix 6: Ease of Doing Business Ranking 2020).

1.1.7 Opportunities and Threats Analysis

The analysis of the external environment is key to establishing a healthy sustainable business model. Keeping these aspects in mind, we can conclude by summing up all the elements that will be in this business project's favor, as well as by identifying those who will be more of a hindrance.

Table 2 : Opportunity-Threat analysis based on PESTEL study

Factors	Opportunities	Threats
Politics	<ul style="list-style-type: none"> ▪ Green party gaining momentum ▪ Aligned with current environmental issues 	<ul style="list-style-type: none"> ▪ Meat industry lobbying ▪ Corruption
Economy	<ul style="list-style-type: none"> ▪ Little competition in the vegan market 	<ul style="list-style-type: none"> ▪ Unfair competition: non-compliance with black-box regulation ▪ Fragile restaurant sector in Brussels: high bankruptcy ▪ High overall competition ▪ Weak economic growth in Brussels

Factors	Opportunities	Threats
Social	<ul style="list-style-type: none"> ▪ Growing demographics in Brussels ▪ Veganism more common among the advantaged ▪ Rise of vegetarian food sales in Belgian supermarkets 	<ul style="list-style-type: none"> ▪ Common doctors disagree with the vegan diet
Technology	<ul style="list-style-type: none"> ▪ Growing impact of Social Media ▪ Review platforms ▪ Delivery platforms increase revenue 	–
Ecology	<ul style="list-style-type: none"> ▪ Research shows meat and dairy have highest negative impact on the environment ▪ Dietary change is needed to make the food industry more sustainable 	–
Legal	<ul style="list-style-type: none"> ▪ Governmental efforts to ease doing business ▪ Substantial income tax decrease ▪ Advantages for small businesses 	<ul style="list-style-type: none"> ▪ Belgian income tax among the highest in the world ▪ Bureaucracy

This recap analysis table reflects that the political, technological, social, and in a special way, environmental factors present opportunities for the Good for You restaurant project. The economic and legal factors are rather on the negative side. This analysis helped us conclude that the research underlines how serious the environmental impacts linked to the meat industry are, which politicians and governments are increasingly taking into consideration and trying to raise awareness about it. The technological factor, thanks to the rise of social media and the web, is now able to play its role in raising awareness about the benefits of a plant-based diet. The social factor, the people, have easy access to information and research, and some vegan communities are being formed online. The Belgian supermarket sales are reflecting the change in people's lifestyle.

When it comes to the economic factor, we can see that the restaurant market in Brussels is very fragile and that the overall economic growth is rather stagnant. However, there is good news for businesses in Belgium resulting from the recent legal changes in the local Companies Code. Considerable cuts in income tax (especially for small companies) are giving hope to struggling sectors such as the horeca sector in Belgium.

1.2 The Business Model Canvas

In this section of the paper, the restaurant project's Business Model will be presented. But first, let us start by defining the term 'Business Model' and its use.

"A Business Model describes the rationale of how an organization creates, delivers, and captures value" (Osterwalder & Pigneur, 2010, p. 14). Basically, it is the written plan of how your organization will operate from point A to Z.

The layout of this project's Business Model is inspired from the handbook '*Business Model Generation*' by Osterwalder & Pigneur. Their model is called the 'Business Model Canvas' and uses nine building blocks to present the way in which a company intends to make money. The reason why I chose to follow this model is because it offers a simple, yet exhaustive structure covering all areas of a business.

Indeed, the nine building blocks of the Business Model Canvas cover the four main areas of a business, which are: the customers, the offer, the infrastructure and the financial viability (Osterwalder & Pigneur, 2010). The nine blocks of the model consist of the following:

1. **The Customer Segments:** Which customer segments are we going to serve? What do the customers think? What do they see? Feel? Do?
2. **The Value Propositions:** What is different about our proposition to the customer? What problem do we solve? Which needs do we satisfy?
3. **The Channels:** Through which channels do we communicate, distribute and sell the proposition to our customers?
4. **The Customer Relationships:** How do we interact with each customer segment through their 'journey'?
5. **The Revenue Streams:** How does the business earn revenue from the value propositions?
6. **The Key Activities:** What uniquely strategic activities does the business perform to deliver its proposition?
7. **The Key Resources:** What strategic assets must the business have to deliver the previously described elements?

8. **The Key Partnerships:** What can the company outsource so it can focus on its Key Activities?
9. **The Cost Structure:** What are the business' major cost drivers? What is their relation to the revenue?

1.2.1 The Customer Segments

In this first building block, the goal is to identify whom we are creating value for. It is important to determine the profile of potential customers of a vegan restaurant, in order to come up with a unique and differentiated vision and concept for the restaurant, one that will meet the needs of the target customer.

Profile of the target customer

Is there a unique profile of people interested in a healthy diet? Do they share the same characteristics?

A conscious and responsible kitchen is commonly valued by curious, open-minded people who are informed about what is best for their health, as well as about the harmful effects that the meat industry has on ecology. This implies that they have a certain affinity with reading or acquiring knowledge by other means, about the benefits a healthy diet can have.

Studies carried out in Great Britain by the British Medical Journal in 2006 have shown that vegetarians were more likely to be female, to be of higher social class and to have attained higher educational qualifications (although the latter was not reflected in their income). This study had the aim to examine the relation between IQ in childhood and vegetarianism in adulthood. Its outcome was that higher scores for IQ in childhood were associated with an increased likelihood of being a vegetarian as an adult (Gale, Deary, Schoon, & Batty, 2006).

My observations made during an internship at a vegan-buffet restaurant in Brussels called "Le Flexitarien", as well as the interview held with the restaurant owner Michel Cervello (2018) validate the outcomes of the above-mentioned research results.

Indeed, the regular clients of Le Flexitarien are primarily women between the ages of 25 and 50, who favor a fresh and healthy diet. They work at offices located nearby the restaurant, mainly at European Institutions and bodies. They like to come have lunch at the restaurant, mostly accompanied by their colleagues. One of the reasons for the healthy choice could be that they want to watch their figure. However, more and more men are starting to choose the healthy alternative (Cervello, 2018).

Another important element to consider is that, given the restaurant Le Flexitarien is located by the European Institutions, the clientele is mostly affluent and international. I could rarely hear the French or Dutch language being spoken amongst customers. Therefore, my experience at Le Flexitarien did not allow me to confirm whether the local Brussels clientele would appreciate this type of cuisine.

Motives behind the healthful choice

According to a study conducted in 2006 by "The European Journal of Clinical Nutrition", the same study I have mentioned in the introduction of this paper (cf. supra p. 13), the first reason that pushes people to adopt a vegan diet is the reduction of their fat intake, the second reason is to increase their fiber intake and the third reason for adopting a vegan diet by the surveyed people, is to help them avoid diseases in general.

We observed that the Australian population surveyed in 2006 recognized that a vegan diet is mainly beneficial for their physical health, hence ecological incentives were not as strong fourteen years ago. Unfortunately, there have not been any more recent studies found on this subject, which would have helped verify the reasons behind today's population's increasing willingness to adopt a vegan diet.

However, from my interactions with the clientele of Le Flexitarien, I was able to conclude that their motivation to eat vegan food was caused by the combination of two phenomena; wanting to protect the environment (including animals) and taking care of their physical health.

Indeed, the clientele of Le Flexitarien mainly consists of employees of the European institutions and bodies, who are aware of environmental problems caused by the unsustainable meat industries. They want to make their life choices based on what they know and therefore need guilt-free alternatives, even when it comes to their diet.

According to worldwide online social data analytics, the following three communities represent the drivers for the vegan choice (Chan, 2019):

1. Self-care and well-being
2. Health and fitness
3. Animal welfare and sustainability

Table 3 : the three main communities driving the vegan movement on social media

	HOLOSTIC WELLBEING SEEKERS	FITNESS & LIFESTYLE COMMUNITY	ETHICAL FOODIES
Volume of posts	US: 320k UK: 89k   	US: 239k UK: 83k   	US: 125k UK: 43k   
What drives them	self-love, self-care, wellness, mindfulness, curiosity	self-optimization, weight loss, health	altruism, compassion, animal welfare, sustainability
Popular hashtags	#plantbased #vegan #cleaneating #organic #healthyfood #wellness #yummy	#vegan #healthy #fitfam #motivation #healthychoices #weightloss #plantpower #fitfood	#crueltyfree #nongmo #organic #realfood #natural #animalrights #natural #sustainable

Source : Chan, J. (n.d.). Vegan Social Media: How Food Trends and Social Movements Grow Online. Linkfluence. Retrieved 20 March 2020 from <https://www.linkfluence.com/blog/vegan-social-media-how-food-trends-grow-online>

In the light of the above-mentioned facts, we can come to the conclusion that the restaurant will be dealing with a Niche Market consisting predominantly of female office employees, who are well-informed about the benefits of a vegan diet, both on their health, as well as the environment.

After having conversed numerous times about this topic with different people, I've also concluded that a vegan restaurant would be more susceptible to be visited at lunch time, given the fact that people usually prefer going out for a light lunch than for a light dinner. Therefore, it can be concluded that the ideal location for this project would be at the surroundings of large offices.

Location of the restaurant

When it comes to restaurant businesses, the customer profile is tightly linked to the location of the restaurant. This is why the location is being addressed in this section.

The location is often key to the success of this kind of restaurant project. Given the profile of the target customer studied in the previous section, it is important that the restaurant be located at an area with a high concentration in office buildings, so that the target customer can easily reach it during lunchtime.

Therefore, taking into consideration the target customer profile described in the above section, we can conclude that the European Quarter in Brussels can be a very convenient location for this vegan restaurant project, as the area comprises professionals who like to go out for lunch, who are aware of the benefits of a vegan diet and who potentially have the need for a guilt-free option.

1.2.2 The Value Proposition

“A Value Proposition creates value for a Customer Segment through a distinct mix of elements catering to that segment’s needs. Values may be quantitative (e.g. price, speed of service) or qualitative (e.g. design, customer experience)” (Osterwalder & Pigneur, 2010, p. 14).

This block of the Business Model Canvas aims to define the **value** that is delivered to the customers, dealing with the question: which needs of the targeted customer is this business going to respond to? In the previous block, we've identified the customer profile as well as the ideal location for this project: the restaurant will be catering to professionals working at surrounding offices of the European Quarter, and who have a preference for a meatless lunch.

Since this project caters to a specialized Customer Segment, also called a “Niche Market”, the Value Proposition, the distribution and the relationship with the customers will have to be tailored to the specific requirements of this Niche Market (Osterwalder & Pigneur, 2010). Therefore, a survey has been conducted targeting people working in the EU quarter, in order to identify the needs and preferences of this specific Niche Market. Indeed, identifying the motives behind our target customer’s behaviour will help shape a more targeted value proposition, in accord with their specific needs.

The majority of the respondents were women (73%) between the ages of 25 and 44 years old (63%). Females indeed expressed a higher interest in this kind of project, which confirms that they are more likely to be potential customers of the restaurant.

48% of the respondents have Master's degrees and 37% have Bachelor's degrees. They earn between 25.000€ and 49,999€, and can qualify as a rather affluent audience.

When vegans and vegetarians were asked why they are adopting such a diet, their two main responses were "it's healthy for me" or "I don't want to hurt animals"; 51% of the vegans said they want to protect the animals and 42% said they do it because it's healthy, whereas 57% of the vegetarians said they do it for their health and 28% said they don't want to hurt animals. Only 14% of the vegetarians and 5% of the vegans said they do it for the environment.

When asked what would influence their decision the most to come back to a vegan restaurant, their answers were as follows:

- Taste (83%)
- Price (60%)
- Location (31%)
- Cosyness (12%)
- Service (11%)

The survey reflected that the taste and the price are the main criteria of differentiation for a vegan restaurant.

Moreover, the 5 adjectives describing a vegan restaurant that were most favoured by the respondents were as follows:

1. Responsible (52%)
2. Creative (50%)
3. Honest (36%)
4. Intelligent (34%)
5. Zero Waste (34%)

A slightly bigger audience expressed their preference for a buffet-style restaurant (55%), against 44% who preferred a traditional style of restaurant.

In the light of the needs and preferences expressed by the target audience, as well as its elements of novelty that the competition doesn't offer (vegan all-you-can-eat buffet), the vegan restaurant 'Good For You' could express its Value Proposition in the following way :

"Good For You is a vegan all-you-can-eat restaurant offering a healthy and tasteful buffet at a fair price. Its dishes are creative and frequently updated. Good For You aims to act responsibly and honestly towards its customers, animals and the environment."

It is important to note that there is no vegan buffet restaurant in Brussels at this day, making the Good For You restaurant project a pioneer in this sense. Le Flexitarien was the first restaurant on the Brussels market offering a vegan buffet choice, but it did not have an "all-you-can-eat" concept. However, Le Flexitarien has closed down since September 2019

(Cervello, 2020), for several reasons that were already explained (cf. supra p. 29). When people in the survey were asked about what holds them back from becoming a vegan, the majority (42%) answered that vegan choices are limited when eating out. This answer shows a real opportunity for Good For You.

1.2.3 The Channels

“The Channels Building Block describes how a company communicates with and reaches its Customer Segments to deliver a Value Proposition (...) Channels are customer touch points that play an important role in the customer experience. Channels serve several functions, including:

1. Raising **awareness** among customers about a company’s products and services
2. Helping customers **evaluate** a company’s Value Proposition
3. Allowing customers to **purchase** specific products and services
4. **Delivering** a Value Proposition to customers
5. Providing **post-purchase customer support**” (Osterwalder & Pigneur, 2010, p. 26).

Channel Types		Channel Phases					
Own	Direct	Sales force	1. Awareness	2. Evaluation	3. Purchase	4. Delivery	5. After sales
Own	Direct	Web sales	How do we raise awareness about our company’s products and services?	How do we help customers evaluate our organization’s Value Proposition?	How do we allow customers to purchase specific products and services?	How do we deliver a Value Proposition to customers?	How do we provide post-purchase customer support?
	Indirect	Own stores					
Partner	Indirect	Partner stores					
		Wholesaler					

1. Awareness :

The first step in reaching customers is gaining awareness about the existence of your business. So, how are people going to be made aware of the vegan restaurant “Good for You”?

Social Media

Social media is a very popular and common tool to increase awareness about a restaurant, since advertisement on social media can be created in a cheap, fast and easy way. However, the content that is posted on social media must be relevant, fun, interactive and regular.

Facebook is obviously an important social media platform where any good business should be present, to develop the brand and its audience. It also offers the possibility to create highly targeted ads at affordable costs. For hospitality businesses, the cost per click amounts to more or less 0,60 € per click (Law, 2019). Awareness is one of the marketing objectives you can choose from, when creating advertisement on Facebook.

Facebook ads offer very specific targeting options, such as location, age, gender, and even demographics, interests and behaviors. The latter will be very relevant targeting criteria for this project, as vegan people or people working at the European quarter offices could be directly reached. The days and times can be customized too and given that the restaurant's target audience are employed people, the ads must be shown in the evenings, when employed people would actually go on their social media (Facebook, 2020). Instagram is another social media platform where people could be reached through targeted ads. It is especially known for updating its users on all kinds of new food trends, especially vegan ones. When using this social media to gain awareness, hashtags are a very important element that must be used in the right way, in order to reach the desired profile of people.

Fig. 7. : Volume of keywords “vegan” and “vegetarian” used in Google searches



Source : Chan, J. (n.d.). Vegan Social Media: How Food Trends and Social Movements Grow Online. Linkfluence. Retrieved 20 March 2020 from <https://www.linkfluence.com/blog/vegan-social-media-how-food-trends-grow-online>

This instance reflects the importance of choosing the right words on social media, especially on Instagram, to reach as much people as possible. The following illustration shows how certain hashtags are much more popular than others around vegan conversations on social media, and how the hashtags “vegan”, “nutrition”, “organic” and “healthy” are the most popular ones.

Fig. 8 : Tagcloud of Hashtags in Social Media in 2017 based on 1.23M posts



Source : Chan, J. (n.d.). Vegan Social Media: How Food Trends and Social Movements Grow Online. Linkfluence. Retrieved 20 March 2020 from <https://www.linkfluence.com/blog/vegan-social-media-how-food-trends-grow-online>

Own website

A restaurant business should own a website, it is quite essential as Google and other web search engines care about a well-designed website that provides their users trustworthy information. For example, if someone Googles “vegan food in Brussels”, the first links that Google will show are restaurant websites. Moreover, this is where the potential customers will often go to find out reliable information about the restaurant, such as the opening hours, the location, the menu and prices, pictures of the place, etc. (Dobrila, 2019).

Partner platforms

Google Maps is another important place for a restaurant to appear. The business can simply be added through opening a ‘Google My Business’ account. This will provide information about the restaurant’s address, its contact details, opening hours, some photos of the place and the menu, as well as some reviews that the public can post.

Another website that can help gain awareness in a targeted way is the vegan restaurant guide HappyCow, as it lists sources of vegan and vegetarian foods by city. Users can provide content and reviews as well. Similar platforms that can be helpful in raising awareness about the restaurant are TripAdvisor and Yelp, as they are widely used among tourists and allow customers to rate the business as well as to leave constructive reviews.

Health blogs are also gaining more and more momentum and can serve as a targeted advertisement tool for vegan restaurants, as their followers already show interest in healthy eating and new recipes.

Deliveroo, Takeaway and UberEATS are potential food delivery platforms that Good For You's should partner with for the takeaway facet of the business.

Word of mouth

Word of mouth can be spread by the staff, by friends, but mostly by customers who like the experience at the restaurant. In the setting of office workers coming to eat with colleagues, the word of mouth spreads quite quickly. The recommendation of a person you know is the most trustworthy source of advertisement, since people want honest real-life reviews that make sense to them.

Flyers and promotions

My internship at a vegan-buffet restaurant in Brussels called "Le Flexitarien" proved the efficiency of flyer distribution at target locations. Flyers were distributed in the mornings at the metro station Schuman at the European quarter, as employees were arriving to their workplace. On the days when promotion through flyers was done, the income of the restaurant was significantly higher as more people were coming to lunch there.

Good For You would be located around the same area, which showed that distributing flyers can be an effective way of reaching customers, even more so if they'd mention discounts and promotions.

2. Evaluation

What can we provide to the customers to help them evaluate the restaurant? What are ways we can get feedback from the customers, in order to improve the value proposition? This can be done through digital channels or in person, although Good For You will prioritize interactions in person, as this is key to offer the customers a genuine experience and to build loyalty.

Face-to-face feedback is usually most convenient to be asked by the waiters, after the customers have finished their meal. However, since Good For You has a self-service buffet concept, the feedback must be asked at the cash-counter when customers will make their payment, right before they leave. Some examples of questions that could be asked are:

1. What do you think of the quality of the buffet at our restaurant?
2. Is there anything you think should be added to the buffet?
3. How did you like the beverages?
4. What was the dish you liked the most?
5. Which was the dish you liked the least?

Nonetheless, face-to-face feedback often tends to be too polite and customers can fail to mention every little concern they have at the time. This is when the cashier can encourage them to also share their meaning through digital channels. One practical way to ask restaurant customers to evaluate the restaurant in a digital way would be to ask them to share their feedback through texting (Womply, 2019). The idea consists of providing a phone/Whatsapp number to customers and asking them to do this when they approach the cash counter to

make a payment. It could also be helpful to display this information in a visible place at the restaurant.

Below is a potential design example for how this kind of feedback request could be presented to the customer:



Other digital channels that can help evaluate the business are social media and other online platforms where Good For You will be present, such as HappyCow, TripAdvisor, Yelp, Google Maps, as well the food delivery platforms (Deliveroo, Takeaway and UberEATS). All these digital channels offer the possibility to its users to review businesses and are therefore a good source for Good For You to access feedback about its Value Proposition.

3. Purchase:

How are we going to allow customers to buy our products? There are two ways customers could get a hold of our products, either by visiting the point of sale (the restaurant), or by placing an order through calling on the number of the restaurant, or through one of the online food delivery platforms UberEATS, Deliveroo and Takeaway.com.

4. Delivery:

This section deals with identifying how the value proposition will be delivered to the customers, but in the case of this project, the delivery and the purchase section are not any different from one another. Therefore, this section is irrelevant in the case of the restaurant project Good For You.

5. After sales:

How will Good For You provide a positive post-purchase experience?

For restaurant business, the after sales experience happens when the customer has finished his/her meal and still finds himself/herself at the restaurant. When the customer expresses having had a bad experience due to any reason, it is crucial to be reactive and to try turning the bad experience around, by offering them a voucher for something free at their next visit or even right there and then.

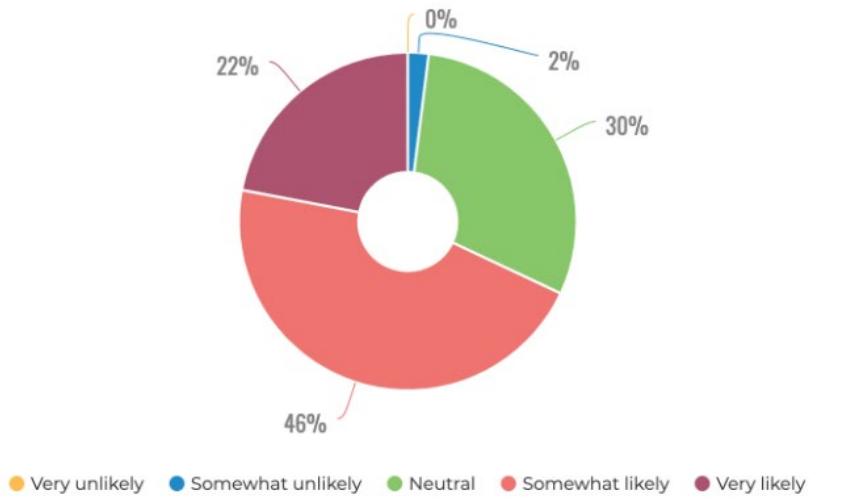
When you offer customers a free round of drinks or a dessert, you will find it's repaid when they come back the next time and the time after that (Restaurant Engine, 2015).

Another way to make the customers feel like you are there for them is by being interactive and responding to questions received through all social media platforms.

1.2.4 The Customer Relationships

How do we interact with each customer segment through their 'journey'? Relevant to talk about this? Building loyalty programmes for the customers can have a significant impact on the revenues of a restaurant. According to Quaglietta (2019), 80% of future revenue will come from 20% of the current customers.

Fig. 9 : Likelihood of customers dining at Restaurants that offer loyalty programs



Source: Stubbs, A. T., (2020). 5 Tips for Implementing a Successful Restaurant Loyalty Program. *Software Advice*. Retrieved 23 January 2020 from <https://www.softwareadvice.com/resources/5-tips-for-restaurant-loyalty-programs/>

Indeed, customers are more likely to visit your restaurant over another one that doesn't offer a loyalty program, since they will feel a certain engagement towards your restaurant as they will get to accrue rewards (Stubbs, 2020).

It is important to not make the loyalty program too complicated, it should stay simple. Points-Based schemes are the most common and simple loyalty schemes that have proven to be successful both for the restaurant and the consumer point of view (Shoes For Crews Europe, 2020). The offers can be as simple as offering them a free smoothie or dessert of their choice, for every seven buffet lunches eaten at the restaurant.

Digital loyalty programs are also very valuable, as many customers don't like to carry loyalty cards or can forget/lose them. Special offers can be posted on Social Media during peak times, which will make customers visit the restaurant even if they had not intended to in the beginning. An online offer such as: "get 30% off the vegan lunch buffet today by tagging a friend and showing it to our cashier" will make customers want to eat at Good For You that day.

Celebrating the guests is another way to make them feel special and to build loyalty. When being told that it is someone's birthday, the person would get a free smoothie or dessert of their choice. Data about the customer's birthdays can be gathered, as they might willingly provide it when being told that it is with the purpose to surprise them in the restaurant's own way (Stubbs, 2020).

Good For You will also prioritize face-to-face interactions for building relationships with its clientele, as it aims to portray a genuine and honest experience to its customers. This can be achieved by getting to know the regulars, and remembering their names, or even better, their favorites dishes, for example. This will make the clientele feel special and welcomed in the restaurant. It will make the experience extra special if the manager welcomes and talks to them directly. The Restaurant Office Intelligence Inc. (n.d.) confirms these best practice behaviors the restaurant staff must adopt: "Probably the most important task an owner/director of operations/general manager/chef (in other words the people at the top) can perform is, get this, talking to customers!".

1.2.5 The Revenue Streams

Through my internship at *Le Flexitarien*, I was able to have an overview on the restaurant's income, which will be used as a reference for the estimation of the revenue streams.

It is a privilege to have access to the Financial Plan of the once successful restaurant *Le Flexitarien*, made available to me by the founder of the restaurant, Michel Cervello, who nevertheless asks that these data will remain confidential.

The real figures of *Le Flexitarien* provide a quite reliable estimate of the revenues that could be expected for a vegan restaurant project located in the Schuman district such as Good For You. The figures of *Le Flexitarien* (see Appendix 1: Business Model of *Le Flexitarien*) were adapted to better fit the Good for You project, its own pricing and activities, resulting in the following best-case scenario revenue estimations:

Table 4 : Estimated weekly revenue for Good for You

Weekly Revenue		Good For You	
Vegan Buffet			
Days open	5		
Clients/day	80		
Average spending/visit	20,00 €	8.000,00 €	32.000,00 €
Smoothie Bar			
Days open	5		
Orders/day	60		
Average price	5,00 €	1.500,00 €	6.000,00 €
Shop Corner			
Days	5		
Sales/day	150,00 €	750,00 €	3.000,00 €
Takeaway			
Days open	5		
Orders/day	70		
Average spending	14,00 €	4.900,00 €	19.600,00 €
TOTAL MAX/WEEK		15.150,00 €	
TOTAL MAX/MONTH		60.600,00 €	

The revenues are calculated on a weekly scheme, taking into account the four revenue generating activities of the business:

1. The Vegan “all-you-can-eat” Buffet
2. The Smoothie Bar
3. The Shop Corner
4. The Takeaway option

It is important to note that the revenues for a restaurant business are highly seasonal, especially since Good For You will be catering to office workers who go on vacation during the summer months. Therefore, the client count per day displayed in the above table is an average for the whole year, with better and less good periods during the year, which will be analyzed in the financial feasibility section at a further stage of this paper.

The Vegan all-you-can-eat Buffet

Based on the survey, it turned out that people have a slight preference for a buffet style restaurant, over a traditional “sit and order” restaurant. The price of the main offer of the restaurant, the vegan all-you-can-eat buffet, is what is really decisive for the business revenue. The desired margin should be adapted to what would be acceptable for the customer to pay, as well as how competitors set their prices.

Le Flexitarien had its prices at 13,95 € for a small plate and 16,95 € for a bigger plate of assorted dishes from the vegan buffet. Dolma, a successful vegetarian restaurant in Brussels offering an all-you-can-eat buffet, has set its price at 20,00 € for its lunch buffet.

Good For You aims to offer vegan food at a fair price, as described in its Value Proposition. Therefore, the price set for the vegan all-you-can-eat buffet at lunch time is 17,00 €, 3 euros less than its competitor Dolma.

Given that customers usually would get a drink with their meal, the average spending on the buffet is estimated to be at 20,00 €. The number of clients served in the day was calculated according to the number of seated places the restaurant would offer. Le Flexitarien offered 20 seated places and was able to have two waves of clients come to eat between 12AM and 2:30PM, each wave of client spending about an hour at the restaurant.

Based on these observations, it was estimated that Good For You can serve two times the number of clients as it offers seated place, who would come in two waves between 12AM and 2:30PM. The number of offered seated places is aimed at being 40 (cf. infra p. 62). The restaurant will be open 5 days a week. The weekly estimate of the Vegan Buffet facet of the restaurant can thus be obtained by multiplying 5 days by 80 clients, and finally by the average spending amount, being 20,00 €.

The Smoothie Bar

Smoothie Bar competitors located at the Schuman area, such as BON for example, set prices at 5,50 € to 5,80 € for their fresh pressed juices and smoothies. Therefore, an average of 5,00 € per juice/smoothie was estimated for the smoothie bar revenues. Good For You estimates to receive 60 juice/smoothie orders a day, given that the restaurant aims to open from 8AM to make available fresh smoothies to its clients in the mornings.

Shop Corner

The shop corner revenue estimates are based on the numbers of Le Flexitarien, adapted according to the offer that the Good For You project projects to have. At Le Flexitarien, the clientele was hardly buying anything from the shop corner, as it did not present much to offer. Indeed, due to lack of time, the restaurant Manager Michel Cervello (2018) admitted not having the time to take care of orders frequently and to update the shelves with new interesting healthy/vegan products. His sales resulting from the shop corner were around 200,00 € per week.

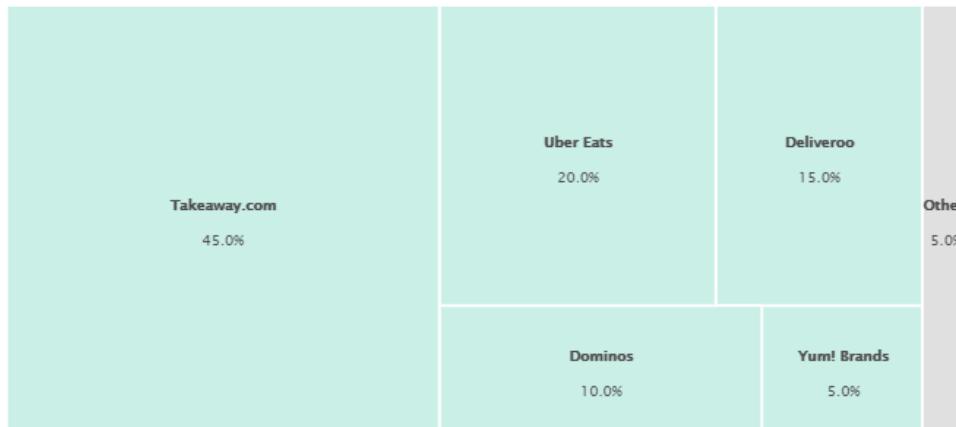
Good For You aims to prioritize its shop corner and to offer a big variety of products that can be valued by the clientele, by keeping an eye on which products are most demanded, and by getting in new vegan products frequently. By doing this, Good For You estimates a daily sales revenue of 150,00 €.

Takeaway

The Takeaway revenues at Le Flexitarien amounted to about 50% the revenues earned from guests eating inside the restaurant. However, Le Flexitarien was only present on one online

delivery platform called Takeaway.com, leaving behind the two other successful delivery platforms used in Belgium.

Fig 10. : Usage shares of the Online Food Delivery segment in Belgium in 2018.



Source: Statista. (2020). *Online Food Delivery*. Retrieved 20 March 2020 from <https://www.statista.com/outlook/374/129/online-food-delivery/belgium#market-globalRevenue>

Based on these statistics, Good For You's estimation of takeaway revenues is estimated to be 35% higher than that of Le Flexitarien, as it aims to be present on Deliveroo and UberEATS, gaining 35% of additional share in online food delivery usage.

The price for the takeaway at Good For You is set to be lower than the in-house buffet price, since the “all-you-can eat” aspect and the restaurant service is not part of the takeaway offer.

1.2.6 The Key Activities

“The Key Activities Building Block describes the most important things a company must do to make its business model work” (Osterwalder & Pigneur, 2010, p. 36).

As already mentionned in the above section, Good For You will be dealing with four different facets of its business:

1. The Vegan “all-you-can-eat” Buffet
2. The Smoothie Bar
3. The Shop Corner
4. The Takeaway option

The restaurant will open its doors from 8AM to 3PM. In the mornings, it will open its smoothie bar to people wanting to grab a quick and healthy breakfast. During lunch time, it will have its vegan “all-you-can-eat” buffet available from 12PM to 2.45PM. The activity type that is concerned by a restaurant business is production. The kitchen staff's performance plays a crucial role in the success of the restaurant.

When it comes to the shop corner, it mainly deals with finding the right suppliers who offer healthy and innovative vegan products. The supplier partners for the shop will be presented in a further section called ‘Key Partnerships’.

The takeaway option comprises two cases, orders placed by clients visiting the restaurant during lunchtime and orders placed online through a food delivery partner (Deliveroo, UberEATS, Takeaway.com). The latter will be less profitable for the company as online food delivery companies charge the restaurants a commission, ranging from 15% to 30% depending on how many online food delivery partnerships the restaurant owns (Cervello, 2018).

1.2.7 The Key resources

“The Key Resources Building Blocks describes the most important assets required to make a business model work (...) Key resources can be physical, financial, intellectual or human. Key resources can be owned or leased by the company or acquired from key partners” (Osterwalder & Pigneur, 2010, p. 34).

Good For You will not own intellectual resources, at least in the first year of its business operations, so the following sections will be dealing with the physical & financial resources, as well as the human resources which the Good For You business project will require to operate.

Physical & Financial Resources:

Good For You’s Financial Plan consists of an Investment amounting to 100.000 €. The detail of it is found in the following table:

Table 5 : Estimated investment needs of Good for You

Investment	
Business Buyout	60.000,00 €
Installation	12.500,00 €
Kitchen	6.000
Furniture	3.000
Remodelling	1.500
Design & Branding	2.000
Inventory	5.000,00 €
Shop Corner	2.000
Raw materials	3.000
Legal Expenses	3.000,00 €
Notary	1.000
Lawyer	2.000
Branding	1.000,00 €
Flyers, Social Media, Business Cards, etc.	1.000
Cash reserve	18.500,00 €
TOTAL	100.000,00 €

Commercial facility

The spending related to the business facility represents a big part of the business expenses. How much money needs to be invested depends highly on the chosen type of facility, and whether it will be rented or bought.

Buying a commercial facility for the restaurant business would mean investing in real estate property as a business, which would be a very long-term investment. Some restaurant owners in Brussels choose to do this investment as they see the benefits of not being subordinate to a commercial lease, which allows for more freedom. For example, the property owner wouldn't be asking you to interrupt your business and to leave when the term of the lease has come to an end, and you wouldn't be subject to an unexpected rent increase.

However, after questioning various business owners and bank brokers in Brussels, it appears that banks are very reluctant to make loans to businesses operating in the horeca sector, since the bankruptcies recorded in this sector are among the highest of all sectors. Indeed, in 2019, 510 businesses in the Brussels restaurant and hospitality sector went bankrupt, which represents 17% of all bankruptcies occurred in that year (Statbel, 2020).

From my observations made in the field, restaurants must calculate 1,3m² per person for a traditional sit down with spacious room for all. Good For You intends to offer a sitting area for an average of 40 people, given that many office workers enjoy the restaurant experience and prefer to have their meals at the restaurant (Cervello, 2018). This means the facility must have a seated area of $1,3 * 40 = 52m^2$. The kitchen, inventory room, restrooms and alley amount to an additional 50m² area.

Commercial surfaces for sale in Brussels, more specifically in the quarter of the commune where the Good For You project intends to be located (Etterbeek), cost between 400.000,00 € and 550.000,00 € for a surface area between 70 m² to 100 m² (Immovlan, 2020). Since bank loans of such high amounts are unavailable to businesses operating in the horeca sector in Brussels, the Good For You project would need to go with the renting option.

From my observations made on the Brussels market of commercial surfaces adapted to the Good for You restaurant project sells at an average cost of 60.000,00 €. This is for example the price Le Flexitarien asked to sellout its business and exit the market. The same price is being asked by "Le Iene", a 100m² Italian restaurant located at the European Quarter.

Inventory

The inventory of the restaurant consists of products for the corner shop and raw materials used in preparing the vegan buffet, which were estimated by considering the projected sales for the starting month.

Legal Expenses

The Legal Expenses related to the establishment of the Good for You business consist of Notary fees and Lawyer Expenses. Creating a legal entity in Belgium needs to go through an incorporation deed, which is drawn up by a notary. The notary charges from 750,00 € to

1000,00 € to draw up an authentic act, which later must be published in the *Moniteur Belge* (Belgian Official Gazette), which costs an additional 222,76 € (Wikipreneurs, 2019).

Lawyer expenses are related to all the legal advice needed when creating a company, renting a commercial surface through a commercial lease, and having to deal with decisions resulting in important legal implications. Reliable lawyers who are experts in commercial and real estate law, such as the well-known Jean Rodolphe Dirix from the XIRIUS law office in Brussels, charges 193,60 € per hour (see Appendix 2: Lawyer fees charged by Jean-Rodolphe Dirix at Xirius). About 10 hours of legal advice (cumulated during different visits) would amount to 2000,00 €.

Branding

A budget of 1000,00 € is laid aside for the start-up's initial advertisement needs, such as printing out flyers to distribute in the neighborhood, displaying ads on Social Media such as Instagram and Facebook, as well as to print out business cards and menus.

Cash reserve

Having a cash reserve for your company is very important to be able to cope with difficult times when sales do not go as expected, as it will prevent the company from reaching bankruptcy. The cash reserve that was estimated for Good For You is based on one month of the total costs the business would have to incur. It would be helpful to have such a reserve to be able to pay off the restaurant's costs (especially the salaries), even if the restaurant did not make any money. The monthly costs of Good For You are estimated in the last building block of the Business Model Canvas dealing with the cost structure.

Human Resources:

The number of human resources needed is based upon my experience on the field at Le Flexitarien. The restaurant was catering to an average of 40 people a day and was able to operate with four people. Their positions were as follows:



Salaries
Chef Cook
Michel (Manager)
Waiter
Assistant Cook

Source: Cervello, M. (2018). *Business Plan of Le Flexitarien*. [Powerpoint Presentation]. Bruxelles : Le Flexitarien

Now, Good For You projects to cater to 80 people a day, as well as to service a Smoothie bar, which will need an extra person to operate. On this basis, Good For You estimates to hire people for the following positions:

- 1 Vegan Chef Cook
- 2 Assistant Cooks
- 2 Part time workers (to service smoothie bar)
- 1 Manager

Salaries
Chef Cook
Manager
Assistant Cook 1
Assistant Cook 2
Part time worker 1
Part time worker 2

Additional free resources can be made available to the help the staff through partnering with cooking schools and hiring interns. This will be explained with more detail in the following section.

1.2.8 The Key Partnerships

“The Key Partnerships Building Block describes the network of suppliers and partners that make the business model work” (Osterwalder & Pigneur, 2010, p. 38).

Raw material suppliers

Where is Good For You going to buy the raw materials from to prepare its vegan buffet? From the interview with Le Flexitarien's owner Michel Cervello, the main source of their raw materials supply was the Brussels morning market “Mabru”.

The Mabru morning market, nicknamed the "belly of Brussels", offers a very wide range of products available to small and big retailers, grocers and supermarkets, food specialists, itinerant market gardeners, buyers for public authorities, caterers and chef cooks, including the most renowned ones in Brussels. More than 100 producers and wholesalers offer fruit and vegetables, fresh produce, meat and charcuterie, poultry, fish and shellfish, cheese and dairy products, cash & carry, flowers and plants. On average, the 14-hectare site receives more than 23,000 visits per month. (Ville de Bruxelles, 2019). The Mabru market will be the primary source for the restaurant's supplies.

Cooking schools

There are about 35 *écoles hôtelières* (cooking schools) in Belgium. Belgian Cooking schools have an excellent reputation, as there are many contests organized every year, such as the Junior Cook of Belgium (since 1971 and the Prix proper Montagné (since 1952), through which the schools aim to maintain high standards (Scholliers, 2009).

Although, traditional Belgian cuisine involves cooking meats and fish to a great extent, some students have a preference working with plant-based ingredients, just like the case of an

intern working at Le Flexitarien, who was cooking for a vegan buffet. Partnerships with Belgian cooking schools can be valuable and should be considered, as these schools can offer young motivated interns working for the restaurant at no charge, and the restaurant in turn could offer them an environment where they can learn new ways of going about cooking with plant-based ingredients.

Vegan cooking schools, although not yet present in Belgium, should also be considered to partner with. Plant-based culinary schools, such as Vegchef (Sweden), the Avenue Cookery Schools (England) and many other vegan cooking school are great potential partners, as they offer students looking for internships. According to Christian Karlsson (2019), Manager of the Vegchef plant-based culinary school, students are willing to travel abroad to do an internship at a vegan restaurant, given that they are still quite limited in numbers.

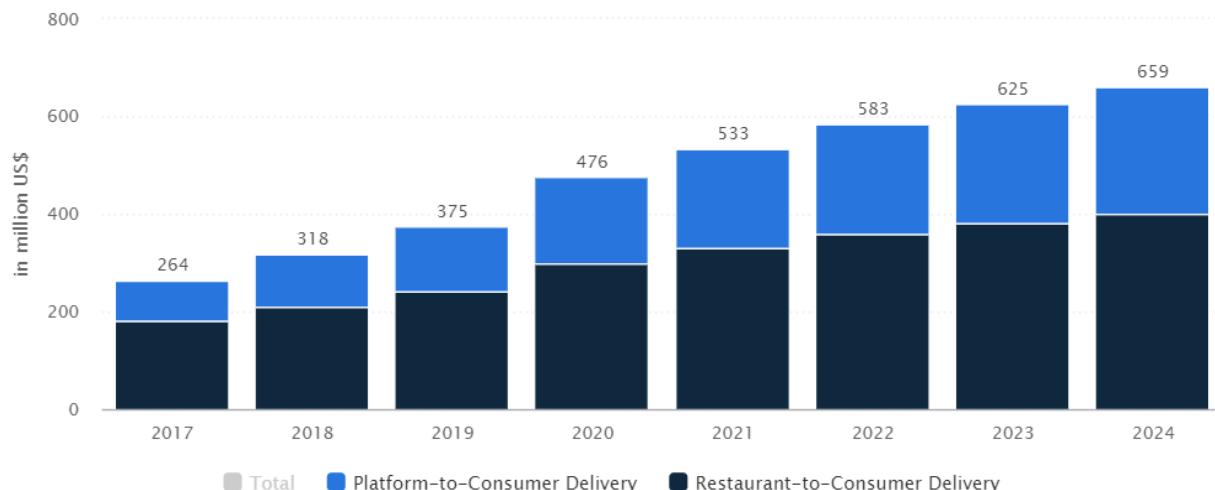
Veganbrussels.com

The Veganbrussels team mainly organizes local events and contests, to help restaurants implement vegan options whilst attracting new customers. This start-up reflects and coordinates the growing demand in the hospitality sector for vegan alternatives. Veganbrussels can be a valuable partner as it is the main organizer of vegan food events in Brussels. Partnering with veganbrussels can raise awareness about the existence and value proposition of Good For You.

Online Food Delivery Platforms

The online food delivery platforms are crucial partners for the takeaway facet of the restaurant. They allow clients to place orders online and offer delivery to wherever clients may find themselves.

Fig.11 : Delivery Platform vs. Restaurant takeaway revenues in the Belgian Online Food Delivery segment



Source: Statista. (2020). *Online Food Delivery*. Retrieved 20 March 2020 from <https://www.statista.com/outlook/374/129/online-food-delivery/belgium#market-globalRevenue>

In 2021, 38% of takeways will be done through food delivery platforms in Belgium, the most used ones being Takeaway.com with 45% usage, Uber Eats with 20% usage and Deliveroo with an overall 15% usage (Statbel, 2020).

The delivery platforms Good For You will need to partner with would therefore be UberEATS, Deliveroo and Takeaway.com.

Shop Suppliers

After some research online, as well as on the field, through the visit of various organic and vegan grocery stores, a list of potential suppliers was drawn up. Part of Good For You's value's is responsibility and care towards the environment. Therefore, the sale of local Belgian products is favored by this project, as far as possible. Below is a list of vegan product retailers that could be potential partners for supply:

1. HYGIENA NV is a Belgian family owned company supplying all kinds of organic food products, such as healthy snacks, food supplements, juices, sugar and sugar substitutes, dressings, etc.
2. SENFAS is a Belgian organic products producer, mainly spread consisting of nuts, grains and vegetables.
3. ATRIMEX GmbH is a German wholesaler of Nut products and Driet fruits.
4. TerraSana B.V is a Dutch wholesaler of a variety of healthful products, such as various nut pastes, superfoods, vegan cakes, nutritional breads, etc.
5. SAS Odontella is a French company selling various seaweed products, and famous for its vegan salmon made out of smoked seaweed.
6. Biofresh, Mannavita and Purasana are Belgian suppliers of a variety of organic food products, with a big base of products to choose from.
7. Veganz GmbH is a famous vegan food brand from Berlin, with an innovative variety of products, such as vegan cheeses, vegan pizza, vegan meat alternatives, nutritional snack, spreads, dips, vegan sweets, etc.
8. AVE is a German vegan food products wholesaler providing sevices to the retail and horeca sector.
9. MARMA SPRL is a Belgian wholesale company offering wellness, lifestyle and cleaning products. They offer natural alternatives for almost all everyday products that correspond with a healthy lifestyle.

10. Vajra Sprl is a Belgian organic supplier to the horeca sector, offering all kinds of ingredients used in restaurants.
11. Bio-life Sprl is a Belgian laboratory producing essential oils, natural extracts, as well as natural food supplements.

1.2.9 The Cost Structure

This building block describes all the costs that will need to be incurred by Good For You in order to operate under its business model.

Business costs can be categorized as fixed or variable. Costs that stay the same in spite of the volume that is being produced are called fixed costs. Rent, salaries, and non-variable bills such as insurance, property tax and phone bills, which are independent of the volumes produced are part of the fixed costs.

Raw materials and inventory products for the organic shop are variable costs, as they completely depend on the sold volumes. According to Mealey (2019), the cost of the food and beverages represent around 25-30% of a restaurants gross profit. This was confirmed by my observations made on the field, as the numbers of Le Flexitarien showed that the raw materials averaged at 30% of the gross profit. An analysis of the variable costs will be presented in the financial feasibility section of this paper.

Good For You lays out its monthly costs structure, mainly consisting of fixed costs, as follows:

Table 6 : Estimated monthly costs of Good For You

Monthly Costs	
Rent	2500
Salaries	13.400
Chef Cook	3.000
Manager	3.000
Assistant Cook 1	2.500
Assistant Cook 2	2.500
Part time worker 1	1.200
Part time worker 2	1.200
Restaurant bills	2.600
Electricity, Gas & Water	600
Insurance	250
Property Tax	100
Internet & Telephone	200
Payment Terminal	200
Trash	100
Advertisement	150
Miscellaneous	1.000
TOTAL	18.500

Rent

Commercial surfaces for rent in Brussels, more specifically in the quarter of the commune where the Good For You project intends to be located (Etterbeek), cost between 2.300,00€ and 3.500,00 € for a surface area between 70 m² to 100 m² (Immovlan, 2020). For example, the rental charges of the commercial surfaces of Le Flexitarien and Le Iene, both located in the European Quarter, amounted to 2.300,00€ and 2.500,00€ respectively. From this data, it is possible to estimate the rent expenses for this project, which would amount to an approximate 2.500,00€ per month.

Salaries

The latest statistics found on Belgian average wages for people working in the restaurant sector are related to the year 2017 and amount to 2.538,00 € (Statbel, 2017). If the Belgian indexation rate of the years 2018, 2019, 2020 and 2021 (start-up year) were applied - 1,77%, 1,47%, 0,9% and 1,1% respectively – (Federal Planning Bureau, 2020) , given that Good For You aims to start going into business in May 2021, the average salary for a person working in the Belgian restaurant sector would amount to 2.673,57 € (before tax).

Table 7.: Overview on the price indexation of average Belgian wages in the restaurant sector

Year	Avg Salary	Indexation %
2017	2.538,00 €	1,77%
2018	2.582,92 €	1,47%
2019	2.620,89 €	0,90%
2020	2.644,48 €	1,10%
2021	2.673,57 €	-

However, the Belgian statistics mention an average but do not make a distinction between the positions held by people working in the restaurant sector. It is generally accepted that chef cooks and managers earn a higher salary than the rest of the restaurant staff. Therefore, the following estimations of salaries were made:

Table 8 : Estimated salaries of the Good For You staff

Salaries	13.400
Chef Cook	3.000
Manager	3.000
Assistant Cook 1	2.500
Assistant Cook 2	2.500
Part time worker 1	1.200
Part time worker 2	1.200

Restaurant bills

Since the prices in Brussels are fairly similar, it can be assumed that the restaurant bills will be nearly the same as the ones reported by Le Flexitarien.

Table 9 : Monthly restaurant expenses of Le Flexitarien



Restaurant bills	2.850
Electricity, Gas & Water	600
Insurance	250
Internet & Telephone	200
Accountant	400
Payment Terminal	200
Alarm	100
Trash	100
Miscellaneous	1.000

Therefore, on the basis of the information gathered from the field, Good For You lays out its monthly bills estimation as follows:

Table 10 : Estimated monthly restaurant expenses of Good For You



Restaurant bills	2.600
Electricity, Gas & Water	600
Insurance	250
Property Tax	100
Internet & Telephone	200
Payment Terminal	200
Trash	100
Advertisement	150
Miscellaneous	1.000

Indeed, electricity, gas and water expenses are difficult to estimate unless the information is gathered from the field. Slight changes were made in regard to:

1. Property Tax: this expense is not mentioned in the monthly expenses of Le Flexitarien, but is an inevitable cost in most cases, as commercial leases mention that the renting company must participate in covering the annual property tax that's due to the Belgian government
2. Accountant: Le Flexitarien outsourced this task and incurred accountancy expenses, whereas Good For You aims to delegate its administrative and accountancy tasks to its manager
3. Advertisement costs: Good For You aims to be active on Social Media platforms and to display frequent ads to target user, in order to increase awareness about the restaurant on a monthly basis (cf. part 1.2.3 The Channels).

Part 2: Technical feasibility study



Part 2: Technical feasibility

This part of the feasibility study will deal with assessing the practical implementation of the restaurant project.

2.1 Creating the company

The first step in creating a company is choosing its legal status. There are a number of legal statuses to choose from for a Belgian company.

Table 11 : Overview and characteristics of Belgian legal forms for companies

	SNC	SComm	SC	SRL	SA		
Deed	Private or authenticated	Private or authenticated	Authenticated				
N of founders	Min 2		Min 3	Min 1			
Shares	Registered and non-transferable (unless agreed otherwise)		Not freely transferable	Freely Transferable, min '1 share = 1 voice'			
Required Capital	No requirements Contributed assets = joined assets		No requirements However: starting capital must be sufficient	Minimum 61.500,00 €			
Shareholder's voting rights	1 or more, according to company statutes		Proportionate to contribution made by shareholder	Possibility of multiple voting right			
Financial Plan	Not required		Required				
Shareholder's liability	Joint and several unlimited		Limited to shareholder's contribution				
Distribution	Free		Replaced by liquidity and balance sheet test	Current regime remains			
Administration	One or several managers		One or several administrators	One or several administrators: 3 forms of administration			

Source : Notaire.be (2020). *Tableau comparatif des principales formes de société*. Retrieved 10 May 2020 from <https://www.notaire.be/societes/entreprise-individuelle-ou-societe/tableau-comparatif-des-principales-formes-de-societe>

According to Cervello (2018), the S.P.R.L, which is the current equivalent of the S.R.L form, is the most convenient form to choose from for a restaurant. The most important characteristics for this choice are related to the shareholder's liability, which is limited to its contribution, as well as the fact that the company can be founded by one single person. Other important aspects are the fact that the voting rights depend on the contribution made by shareholders, and that there is no required minimum amount regarding the starting capital.

Once the right legal form for the company is identified, the legal name of the company must be chosen, one that is not being used already. Since the company name 'Good For You' is already being used by a different company, the legal company name that was chosen for this project is GOOD FOR YOU FOODS, as the company is going to be active in the food industry. Once the name is chosen, there is a number of administrative requirements that are to be executed.

The process starts by opening a professional bank account and depositing the capital of the company in the bank account. In the case of Good For You, the capital, which was estimated at a previous section (in the Key Resources building block of the BMC), amounts to 100.000,00 €. It is a quite high capital for the S.R.L form, since there is no minimum legal requirement for the capital of this legal form. However, Good For You aims to be a solid and responsible company, that can inspire trust to its partners and suppliers. Indeed, the greater the capital of a company is, the more likely it is for creditors to be paid.

The creation of a S.R.L company required an authenticated deed for its incorporation, this has to go through the notary. The notary will help to draw up the instrument of incorporation of the company, for which the following documents will need to be provided:

1. a financial plan, which justifies the amount of capital or initial equity of the company being formed and provides an estimate of the needs and expected revenues
2. in the case of a cash contribution: proof of the opening of a professional account in the name of the company being formed (bank certificate)
3. in the case of a contribution in-kind (building, equipment, etc.): a report from an auditor (SPF Economie, 2020).

As already mentioned in the BMC section of this paper, the notary will charge about 750,00 € to 1000,00 € for his services of drawing up an authentic act. He will then file the authentic act at the *Moniteur Belge* (Belgian Official Gazette), through an online deposit, which will cost an additional 222,76 € (Wikipreneurs, 2019). Following this filing, the clerk will enter the data of the company into the Crossroads Bank for Enterprises (CBE). The Crossroads Bank will then assign a company number to the company, which will also be its VAT number.

The company must also register at the VAT administration, and this can be done through the counters for enterprises (*e.g Securex*), which offer various services to business owners assigning their company (SPF Economie, 2020).

2.2 Location

As already mentioned at earlier sections of the feasibility study, Good For You intends to be located at the European Quarter, where substantial demand has been identified. The commercial facility will be rented, at the average market price of 2.500,00 €. This implies signing a commercial lease with the property owner, or simply taking over the commercial lease of the previous business owner at the location. Commercial leases are very important to analyze in Brussels, since its conditions/clauses can be of great importance for the continuity of the Business. If a lease includes subtle clauses that allow the property owner to terminate the lease whenever they like, this can result in huge investment losses for the business.

Therefore, it is crucial to appoint a lawyer with expertise in commercial law to analyse and/or negotiate each clause in the commercial lease agreement.

2.3 Investment finances

As already mentioned in the Business Model Canvas section of this paper, Belgian banks do not grant business loans dedicated to restaurant projects, given that this is one of Belgium's riskiest business sectors.

Therefore, other sources for loans had to be found to finance this project. I was very lucky to be able to raise all of my investment needs through family and friends, and achieved my goal of 100.000,00 € through loans from friends and family, from which a big part will need to be paid back within 2 years. Agreement e-mails were exchanged with some of my friends, who wished to have proof about the zero-interest loan they were granting me (see Appendix 6: Restaurant loan from friend). Thanks to the following part of this paper, the financial feasibility study, this project inspired trust in all the people who contributed to this project through their huge financial support.

2.4 Timing

The timing chosen for this project to go into business is May 2021. This will give me a year to find a good commercial surface to rent in the desired location: the European Quarter. It will also give me enough time to find the right people to be hired for each position, as it is important to be able to trust the people you choose to work with, just like the experience of the Manager of Le Flexitarien has shown.

Part 3: Financial feasibility study



Part 3: Financial feasibility

This part will deal with assessing the financial feasibility of the Good For You restaurant project, which is crucial to this feasibility study as it is going analyze the amount of capital that will be needed to operate over time and to provide an estimation on when the business will start making profit. It is important to note that the estimated numbers laid out in this section are based on real data from the field, by relying upon the financial figures provided by Le Flexitarien.

3.1 Investment needs:

The investment needs were inspired by information gathered from the field, in the light of the Business Model of Le Flexitarien (see Appendix 1: Business Plan of Le Flexitarien). The figures were adapted to Good For You's vision, the detail of the estimations are found in the Business Model Canvas (cf. 1.2.7 The Key Resources).

Table 12 : Estimated investment needs of Good For You

Investment	
Business Buyout	60.000,00 €
Installation	12.500,00 €
Kitchen	6.000
Furniture	3.000
Remodelling	1.500
Design & Branding	2.000
Inventory	5.000,00 €
Shop Corner	2.000
Raw materials	3.000
Legal Expenses	3.000,00 €
Notary	1.000
Lawyer	2.000
Branding	1.000,00 €
Flyers, Social Media, Business Cards, etc.	1.000
Cash reserve	18.500,00 €
TOTAL	100.000,00 €

The total investment needs amount to 100.000,00 €. As I have already made requests to raise these investment funds through a bank loan and the request has been rejected at several banks due to the riskiness of the sector, I have presented the Business Plan to family and

friends, who have helped me attain my goal of reaching the required 100.000,00 € to start up the Good for You restaurant business.

3.2 Sales projections:

As already mentioned in the Business Model Canvas part of this study, Good For You aims to generate income through four different activities:

- The Vegan “all-you-can-eat” Buffet
- The Smoothie Bar
- The Shop Corner
- The Takeaway option

How much revenue each activity will generate in the best scenario has already been estimated at a previous section (Business Model Canvas – Revenue Streams) of this study and presents itself as follows:

Table 13 : Estimated weekly revenue of Good For You

Weekly Revenue		Good For You	
Vegan Buffet			
Days open	5		
Clients/day	80		
Average spending/visit	20,00 €	8.000,00 €	32.000,00 €
Smoothie Bar			
Days open	5		
Orders/day	60		
Average price	5,00 €	1.500,00 €	6.000,00 €
Shop Corner			
Days	5		
Sales/day	150,00 €	750,00 €	3.000,00 €
Takeaway			
Days open	5		
Orders/day	70		
Average spending	14,00 €	4.900,00 €	19.600,00 €
TOTAL MAX/WEEK		15.150,00 €	
TOTAL MAX/MONTH		60.600,00 €	

In the best scenario, the weekly sales are estimated at 15.150,00 € and the monthly sales are estimated at 60.600,00 €. In the generated revenues, 53% come from the vegan buffet, 10%

are generated by the smoothie bar, 5% by the corner shop and 32% by the takeaway activity of the restaurant.

3.3 Cash flow forecast:

As mentioned in the technical feasibility section, the Good For You restaurant projects aims to go into business starting May 2021. The revenues generated by the restaurant during the starting year of its activity are projected as follows:

Table 14 : Good For You's revenue forecast for 2021

2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	TOTAL
Performance										
Lunch buffet		40%	60%	50%	50%	80%	80%	80%	70%	
Takeaway		40%	60%	50%	50%	80%	80%	80%	70%	
Smoothie bar		40%	60%	50%	50%	80%	80%	80%	70%	
Shop Corner		20%	20%	20%	20%	40%	40%	40%	40%	
Lunch buffet Rev.	-	12.800	19.200	16.000	16.000	25.600	25.600	25.600	22.400	163.200
Takeaway Rev.	-	7.840	11.760	9.800	9.800	15.680	15.680	15.680	13.720	99.960
Smoothie bar Rev	-	2.400	3.600	3.000	3.000	4.800	4.800	4.800	4.200	30.600
Shop Corner Rev.	-	600	600	600	600	1.200	1.200	1.200	1.200	7.200
TOTAL	-	23.640	35.160	29.400	29.400	47.280	47.280	47.280	41.520	300.960
Lunch Buffet	32.000									
Takeaway	19.600									
Smoothie Bar	6.000									
Shop Corner	3.000									
TOTAL MAX/MONTH	60.600									

This forecast is based on the real financial data of Le Flexitarien (see Appendix 1: Business Plan of Le Flexitarien), and therefore provides a reliable basis on which Good For You can make its own financial estimation. The performance percentages result from the seasonality aspect of the restaurant market in the European Quarter in Brussels, which is the same area Good For You aims to be located. These performance percentages are therefore very relevant and can be relied upon for a realistic estimation of the generated revenues over time.

The exact same performance percentages portrayed in Le Flexitarien's financial figures were used and applied to Good For You's activity lines. The smoothie bar activity did not exist at Le Flexitarien and was therefore simply aligned with the main offer's sales (lunch buffet).

Based on these estimations of the revenues, the following cash flow forecast was established:

Table 15 : Good For You's cash flow forecast for 2021

2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	TOTAL
Gross profit		23.640	35.160	29.400	29.400	47.280	47.280	47.280	41.520	300.960
Raw materials		6.912	10.368	8.640	8.640	13.824	13.824	13.824	12.096	88.128
Shop Corner inventory		300	300	300	300	600	600	600	600	3.600
TOTAL variable costs		7.212	10.668	8.940	8.940	14.424	14.424	14.424	12.696	91.728
Net Margin		16.428	24.492	20.460	20.460	32.856	32.856	32.856	28.824	209.232
Salaries		13.400	13.400	13.400	13.400	13.400	13.400	13.400	13.400	107.200
Restaurant bills		2.500	2.500	2.500	2.500	2.500	2.500	2.500	2.500	20.000
Rent		2.500	2.500	2.500	2.500	2.500	2.500	2.500	2.500	22.500
TOTAL Fixed costs		2.500	18.400	18.400	18.400	18.400	18.400	18.400	18.400	149.700
EBIT	-2.500	-1.972	6.092	2.060	2.060	14.456	14.456	14.456	10.424	59.532
Corporate Tax			1.523	515	515	3.614	3.614	3.614	2.606	14.883
Cumulated Cash Flow	-2.500	-4.472	97	1.642	3.187	14.029	24.871	35.713	43.531	116.098

According to these estimations, the first two months of activity will result in negative cash flows. This is where the cash reserve will come in handy, as it can be used to cover all expenses while being in the negative. As mentioned at an earlier section of the paper (cf. supra p. 43), the Belgian income tax rate has been revised and currently lies at 25% for revenues above 100.000,00 € per year, since the year 2020. Starting from June 2021, the business will be able to make profit, and within 9 months, reach a total cumulated cash flow of 116.098,00 € (after tax).

This means that the initial start-up investment that was made can be completely recovered by the end of 2021.

3.4: Conclusion

We can agree that the financial figures estimated in this section are crucial in understanding and assessing the feasibility of this project. It is very comforting to know that these figures are based on real data gathered from the field and are therefore more reliable and realistic to achieve. According to the above estimations, the start-up investment amount can be recovered within less than a year of being in business, which makes the Good For You project quite promising and which helped me raise zero interest loans from friends and family, covering all of the investment needs (100.000,00 €).

General Conclusion

Now that the feasibility of this project has been assessed from three different angles, commercial, technical, and financial, it would be fruitful to summarise the results and to evaluate the overall feasibility degree of the Good For You vegan restaurant project.

To start off, let us shortly reassess the commercial feasibility. In the first part of the commercial feasibility, the PESTEL Analysis helped in concluding that some factors of the environment around this business project are very favourable, such as the politics and the environment, backed up by many scientific research findings around the need of shifting people's diets towards a plant-based one. As a result, the social factor, in other words the people, are gaining awareness about the existing issues thanks to the technological factor (Social Media and the web). They are now more than ever willing to shift their eating habits towards a more sustainable plant-based diet. These are positive trends that can be seen as an opportunity for a project like Good For You. The rather negative aspects lie in the stagnant economy of Brussels and the high number of bankruptcies in the restaurant sector. However, the new legal measures taken in the Belgian Companies Code in 2018 gives hope to struggling sectors, as considerable cuts on income tax, especially for small businesses, have been implemented since the year 2020.

In the second part of the commercial feasibility study, we established the business model of the restaurant project, through an exhaustive and well-known model called Business Model Canvas. The nine blocks of the Canvas were laid out and financial estimations were made to assess the investment needs, the resource needs, the monthly costs and the monthly revenues. This was very helpful, as these numbers were later projected into the financial feasibility study.

Secondly, in the technical feasibility part, the practicalities of creating a company, choosing the location, raising the investment funds and the right timing were laid out.

Finally, the financial feasibility was analysed, based on realistic numbers that were retrieved from the field (Le Flexitarien), as well as based on estimations made in the commercial feasibility part of this paper.

The trends studied in the commercial feasibility part and the numbers estimated in the financial feasibility part, which are based on realistic numbers from the field, prove that the - Good For You vegan restaurant project based in Brussels - is a feasible business project.

Now, the limits that this research paper reflects is the fact that the information gathered from the field (interviews, observations, business plan and financial plan) come from the same source, they have been collected from the former restaurant Le Flexitarien, although the conducted survey targeted at the most relevant sample of population contributed to the quality of the information gathered from the field.

The reason for choosing le Flexitarien as an important contributor is that the concept and the location of this restaurant were very close to the vision of Good For You. To make the field-based research more valuable, several restaurants had to be visited and the information must

have come from different restaurants. However, not many restaurants are willing to communicate in depth information about their businesses, which was not the case for the Manager of Le Flexitarien; Michel Cervello.

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