

Business Plan

Cerezas

« *Votre café gourmet solidaire* »



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K A I R  S

— P r o m o X V —

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Executive summary

Trends

Today, along with petroleum, wheat, timber and sugar, coffee is one of the main products of world trade and employs some 25 million people. In market value, coffee ranks second in world trade, behind hydrocarbons. Since the beginning of the 19th century, coffee production has been constantly increasing. It went from 99,000 tonnes in 1825 to 6 million tonnes in 2000. It is currently around 9.4 million tonnes with more than 70 producing countries. Coffee is therefore a product of primary importance on the world agri-food products market.

Context

The idea of marketing my own brand of coffee came to me during my graduation work in Costa Rica. As an industrial agricultural engineer, I have noticed that since 1980 international coffee prices have fallen considerably. As a result, many producers are unable to cover the costs of maintaining their plots. These plots are relatively old, poorly maintained and all the more susceptible to attack by fungal diseases. Yields are severely affected, weakening the economic model of small Costa Rican family farms.

Solution

In order to meet the needs of farmers, the Cerezas project was created. He proposes to import and market a Costa Rican coffee in Belgium. This coffee is exclusively from organic farming. It is purchased from a producer association for USD 255 instead of the usual USD 190. Cerezas aims to offer consumers a taste and social journey while consuming exceptional artisanal coffee and, ultimately, to improve the quality of life for producers in a given region.

Product and service

Cerezas will first offer specialty organic and Fairtrade coffee from Costa Rica. Specialty coffee is flawless gourmet coffee crafted by producers with operating and processing methods that set it apart. Specialty coffee comes from a traceable terroir, a terroir with its own identity: each coffee conveys a message according to its origins. This message is lodged in the cup with many flavors (acidity, bitterness, ...) and a wide range of aromas (fruity, gourmet, spicy, ...). Roasting is rated as medium to medium strength. It corresponds to the roasting standards for Belgium, the Netherlands and Luxembourg. This is the best way to roast Grands Crus by releasing all the aromas and thus generating only a slight bitterness. Coffee is available in packs of 250 grams, in beans or ground.

Cerezas will then offer artisanal roasting services. Every natural or legal person wishing their own coffee to be roasted according to their own wishes, is welcome. The roasting is said to be traditional because it is carried out at a moderate temperature. This technique allows the grains to take on a harmonious color without losing their precious aromas and oils.

Market

Globally, coffee consumption and production has increased by an average of 2% per year. Consumption levels are on the rise outside the traditional EU and US markets, particularly in South East Asia. If this rate of growth continues, the coffee sector will need 300 million bags of coffee by 2050, two or even three times the current annual world production.

At the Belgian level, we consume around 130 liters of coffee (equivalent to 13 kg of ground coffee) per capita and per year, far behind the Germans, the French and the Italians. More than 80% of the Arabica species is consumed there. Nestlé and Jacobs Douwe Egberts hold more than 40% of the market share in Belgium. Brands like Café Liégeois, Graindor (Colruyt Group), Rombouts and Miko are also part of the favorite daily of Belgians.

Marketing plan

The target group consists mainly of people returning from a trip to the tropics and wanting to find a similar café, lovers of good coffee but also advocates of organic and social agriculture. The coffee will be sold B2B, in delicatessens, organic shops, coffee shops and chocolate makers in Wallonia. It will be sent to these places by the roaster manager in order to understand the consumers' wishes and thus have face-to-face contact with customers and resellers.

In order to best preserve the taste qualities of its coffee, Cerezas undertakes to deliver, to B2B resellers, the coffee that has been roasted during the week. The goods circulate according to the FIFO principle (First In, First Out) where freshness takes precedence.

Cerezas will sell its coffee for € 22 per kilogram. The price of an early "high end" coffee from Latin America is from 25 € / kg. Browsing through various delicatessens and organic stores in Wallonia, one can notice that a coffee from South America (Peru, Brazil and Colombia) is around € 27 per kilogram. As for supermarkets, distribution brands (such as Delhaize) offer Latin American coffees from € 22 per kilogram. We advise our dealers to sell our coffee for 25-30% more.

The communication strategy is very important in order to make the product known to resellers but also to end consumers. As the number of B2B customers is high in Wallonia, the goal will first be to make face-to-face meetings with them in order to present them the coffee and give them some samples. Tasting stands may possibly be held in these establishments. In addition, Cerezas will use means of communication such as flyers, posters, emails to keep customers informed.

Plan of operations

The manager, alone on board the company for the first few years, will take care of the purchase of raw materials, roasting, packaging, sales, prospecting and the financial and administrative management of the company.

A fundraiser will be planned in year 7 in order to further automate operational processes in order to reduce the unproductive hours associated with this type of task. The goal will be to focus more on providing value-added services

Development plan

Développement	Date
Clôture du projet au VentureLab	31 août 2020
Formations en torréfaction, démarchage en Wallonie.	1 septembre 2020 → 31 décembre 2020
Fin de la recherche de fonds (10 000 €)	15 décembre 2020
Création de la SRL et 1 ^{ère} levée de fonds	4 janvier 2021
Premières ventes	15 janvier 2021
Première clôture comptable	31 décembre 2021
Création d'un e-shop et extension de la gamme de café existante	1 ^{er} janvier 2026
2 ^{ème} levée de fonds (Actionnaires privés)	1 ^{er} mai 2027

Management

The organization of the company is simple. During the first two years, the workload will occupy a single person, namely the manager of the company. Then, from year 3, an IFAPME trainee will assist him in the packaging and delivery tasks. In the distant future, in year 6, a worker will come to support the manager in his daily tasks.

Competitive advantage

Cerezas's competitive advantage is based on customer value and more specifically on the experience of tasting exceptional coffee from Costa Rica. This experience consists of offering a taste and social journey by consuming a specialty, organic and fair trade coffee. To do this, transparency, quality, selection and freshness are essential. Each consumer will be able to find the traceability of his coffee. The coffee will be delivered within a week of roasting so that it retains all the aromas and freshness.

The packaging is refined and the coffee bag has a repositionable closure.

Cerezas coffee has a unique quality, taste and character that is distinct and superior to a regular coffee drink. The coffee is prepared using green coffee beans grown in areas where altitude is around 1,400 meters and meeting the most demanding standards in terms of production, processing, roasting, storage and preparation.

Financial plan

Cerezas buys green coffee from an association of organic producers in Costa Rica at a price of € 5.42 / kilogram CIF. Once in Belgium at the Cerezas workshop, the coffee is roasted and packaged. It is sold at a price of € 22 / kg.

The manager contributes € 15,000 in equity. His family and relatives bring € 7,000. They do it emotionally and they don't go into the capital.

In order to increase his capital, the manager is looking for outside investors up to € 10,000 in order to reach a minimum starting capital of € 30,000.

The turnover is estimated at around 25,000 € the first year and increases to 80,000 € the fifth year. It corresponds to the sale of coffee as well as to sub-contract roasting.

Like almost all start-ups, the result for the year as well as the free cash flow are negative in the first year. The following four years, they are positive.

The founder wishes to apply for two bank loans to ensure the sustainability of the company: one of € 19,000 for a vehicle and another of € 26,000 for roasting and packaging tools.

	2021	2022	2023	2024	2025
Ventes (kg)	800	2000	2400	2600	2800
Prix du café vendu (€/kg)	22	22	22	22,5	23
Heures de sous-traitance (50 €/heure)	120	120	120	120	120
Chiffres d'affaires (€)	25 000	57 000	69 000	75 000	80 000
Seuil de rentabilité (Chiffres d'affaires)	29 545,68	40 710,44	44 736,74	50 874,07	62 935,63
Surplus/Déficit (€)	- 4 356,50	16 951,22	24 802,58	24 506,90	18 012,31
Point mort (Jours)	422,26	254,17	231,60	242,96	279,89
Solvabilité (> 0,3)	0,22	0,28	0,40	0,60	0,79
Ratio d'indépendance financière	0,27	0,42	0,70	1,00	1,00
Liquidité au sens large (> 1,2)	0,24	0,75	0,90	1,70	4,52

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1. Introduction

Today, like petroleum, wheat, sugar and timber, coffee is a major commodity in world trade and employs some 25 million people. In market value, coffee ranks second in world trade, behind hydrocarbons. Since the beginning of the 19th century, coffee production has been steadily increasing: it increased from 99,000 tonnes in 1825 to 6 million tonnes in 2000. It currently stands at around 9.4 million tonnes with more than 70 producing countries. Coffee is therefore a product of primary importance on the world agrifood market. However, in recent decades, the coffee market has experienced an international crisis.

Indeed, since the 1980s, international coffee prices have fallen considerably. Many growers therefore find themselves unable to cover the costs of ensuring proper maintenance of their plots. These are relatively old, poorly maintained and all the more susceptible to attack by fungal diseases such as orange rust (*Hemileia vastatrix* Berk & Broome). Yields are greatly affected, which weakens the economic model of small family farms. During my graduation work in coffee last year in Costa Rica, I noticed that these farms were in decline.

In order to meet the needs of these farmers, the Cerezas project was created. He proposes to import and market a Costa Rican coffee in Belgium. This coffee is exclusively from organic farming. It is purchased from a producer association for USD 255 instead of the usual USD 190. Cerezas aims to offer its customers a taste and social journey while consuming exceptional artisanal coffee and, ultimately, to improve the quality of life for producers in a given region.

This project will enable some of the 150,000 producers in Costa Rica to live in better living and working conditions. The coffee industry is the second largest sector of economic activity behind bananas in Costa Rica. In 2016, coffee generated USD 305.2 million in Costa Rica. The value chain of the coffee sector in this country is starting to become in jeopardy. A heritage must therefore be saved because the coffees of this country are very well rated worldwide. They are characterized as dense, very fragrant, slightly tart, rather full-bodied but also of very good quality. This quality comes from the one and only species cultivated in the country: the Arabica species.

This business plan will first present the company in general and the products and services offered by it. Then, a market analysis will be established as well as a marketing plan. Operation, development and management plans will continue this work. Finally, a financial plan as well as possible sources of financing will be exposed in order to demonstrate the viability of this project.

2. Summary of the company

2.1. Context of the project

Having done his graduation work in Costa Rica in the coffee industry, the leader noticed that since 1980 international coffee prices have fallen dramatically. Coffee is subject to the vagaries of speculation and, faced with this, small producers are no match for it. Indeed, many producers are unable to cover the maintenance costs of their plots. These plots are relatively old, poorly maintained and all the more susceptible to attacks from fungal diseases. Yields are severely affected, weakening the economic model of small Costa Rican family farms.

2.2. Mission

In order to meet the needs of coffee producers in Costa Rica, the Cerezas project was created. He proposes to import and market organic Costa Rican coffee in Belgium. This coffee is purchased from a producer association for USD 255 instead of the usual USD 190. The price paid to the association guarantees a minimum of 30% of the final sale price for the producer. Thanks to a decent income, producers invest their labor directly in the conservation of their place of life and production and, indirectly, strengthen the social bond of proximity. Cerezas aims to offer consumers a taste and social journey while consuming exceptional artisanal coffee and, ultimately, improve the quality of life for producers in a given region.

2.3. Team

Only one person is on board the Cerezas company, and that is Louis MEURISSE. The latter holds a master's degree in industrial engineering in agronomy and a master's degree in entrepreneurship. He takes care of the daily management of the company (technicality, finances, marketing, etc.). Thanks to his graduation work in the coffee industry, he has a background allowing him to carry out this project during the first years without major problems.

2.4. Goals

The objectives are multiple:

- Improve the quality of life of producers in the Limón region in Costa Rica;
- Promote organic coffee in Costa Rica and artisanal roasting in Belgium;
- Define a fair price more than a classic fair trade;
- Bring together as many producers as possible in Costa Rica;
- Create a direct link between Costa Rican producers and Walloon, Belgian and even European consumers;
- Escape the consumer in time and space; every cup consumed is an experience.

3. Product and service

3.1. Features of the offer

In the form of an SRL, Cerezas will initially offer an organic gourmet coffee from Costa Rica. The coffee is purchased green in Costa Rica and is imported by sea to Belgium. It is then roasted on the Namur side, packaged and marketed in Wallonia in delicatessens, organic products stores, local stores and coffee shops. The coffee packages will be brought by the roaster-manager to these establishments.

Roasting is rated as medium to medium strength. It corresponds to the roasting standards for Belgium, the Netherlands and Luxembourg. This is the best way to roast Grands Crus by releasing all the aromas and thus generating only a slight bitterness. Coffee is available in 250 gram packs, in beans or ground.

According to the research and interviews carried out, Cerezas will sell its roasted coffee at a price of 22 € / kilogram. We advise resellers to sell it between 28 and 32 € / kilogram, or a margin of around 30%.

Next, Cerezas will offer artisanal roasting services. Every natural or legal person wishing their own coffee to be roasted according to their own wishes, is welcome. The roasting is said to be traditional because it is carried out at a moderate temperature. This technique allows the grains to take on a harmonious color without losing their precious aromas and oils. In fact, the grains are gradually brought to a temperature oscillating between 200 ° C. for 20 to 25 minutes.

3.2. Advantages

The coffee sold by Cerezas is 100% organic and Fairtrade. Both logos of these labels will be visible on the package of coffee. The coffee comes from the Arabica variety and is 100% pure origin. Costa Rican coffee is renowned as one of the best coffees in the world, and what's more, grown at over 1,400 meters above sea level. The roasting is carried out in an artisanal way with all the Belgian know-how.

3.3. Stage of development

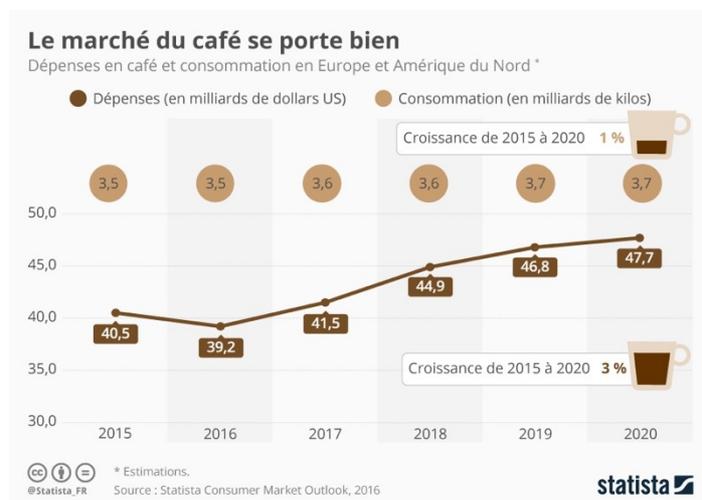
The project is currently only in its very early stages. No material has yet been purchased or even raw material. Having access to the profession of roaster does not require a diploma. However, in order to carry out this project, the manager plans to follow roasting training courses such as, for example, at the work-study training center in Brussels (Efp - Sfpme). After at least 60 hours of training, he will be ready to roast his own coffee on his own and will thus be able to market it.

The manager wants the company to be created on January 1, 2021 and the first packages of coffee can be dropped off at retailers from January 15, 2021.

4. Market analysis

4.1. Market size and growth

Between 2012 and 2017, coffee consumption and production increased by an average of 2% per year. Consumption levels are on the rise outside the traditional EU and US markets, particularly in South East Asia. If this rate of growth continues, the coffee sector will need 300 million bags of coffee by 2050, two or even three times the current annual world production. The current coffee production system will not be able to meet the growing demand over the next decades. The minimum gap will be 60 million bags (a deficit greater than Brazil's current annual production) and, without great efforts to adapt coffee production to climate change, world production could be lower in 2050 than it is today.



Concerning Belgium, its inhabitants consume around 130 liters of coffee (equivalent to 13 kg of ground coffee) per capita and per year, far behind the Germans, the French and the Italians. Between them, Nestlé and Jacobs Douwe Egberts hold more than 40% of the market share in Belgium. Brands like Café Liégeois, Graindor (Colruyt Group), Rombouts and Miko are also part of our daily lives.

In 2018, 70% of the coffee consumed in Belgium is at home. Next to the pads, two types of coffee seem to pull the chestnuts out of the fire by showing a strong growth rate: certified coffee and specialty coffee. The coffee that Cerezas offers fully enters this market: it is both certified (organic and Fairtrade) and also specialty (gourmet flawless and traceable).

4.2. Trends

Coffee is becoming more and more fashionable, even among young people with the arrival of large chains and coffee bars. Many bars have sprung up in major Belgian cities in a very short time. Often these bars have their own small roasters. The coffees offered in these bars are served in different ways: slow coffee, espresso, cold brew, latte, cappuccino, etc.

This “new wave” coffee offers new perspectives to the sector. Cerezas intends to seize this opportunity.

In recent years, roasters have realized that every manipulation in the process from bean to cup of coffee has an influence on the final taste of the coffee. Everything is now focused on the ideal taste profile and roasters are therefore looking for quality and specially selected coffee beans that make the roasting as ideal as possible.

When consuming at home, consumers are now resolutely choosing single-cup coffee brewing methods. The packaging method has evolved from classic 250 gram coffee packages to individual coffee capsules and pods. But coffee beans are making a comeback. The consumer is willing to pay more for ease of use, quality and authenticity. Coffee has therefore evolved from a traditional commodity to a typical specialty.

4.3. Target market

According to the literature as well as the various interviews conducted, more and more people are looking for a unique experience by consuming a coffee. They want a coffee that is out of the ordinary and rich in aromas. In addition, more than 75% of the market is represented by the Arabica variety, the latter appears as an undeniable guarantee of quality. Consumers of this coffee are characterized as advocates of organic and sociable agriculture. We can even take it further by saying that these are people who want to find a similar coffee in Belgium to the one they tasted during their vacation between the tropics. Usually, consumers buy the product and consume it quietly at home, during a daily break. These consumers are often over 35 years of age, regardless of gender. They buy coffee in the form of beans to grind.

Cerezas coffee can be found in B2Bs such as organic stores, delicatessens, coffee shops, chocolate makers, etc.

4.4. Structure of industry in Costa Rica

The cultivation of coffee is one of the basic productions in Costa Rica. The market, meanwhile, is fully regulated by a state institution called "ICAFFE". This regulation guarantees producers a minimum selling price based on the price of coffee fixed on the stock exchange. ICAFFE is also the institution which grants, according to strict specifications, the right to transform the fruit coffee from the harvest into dry coffee to the "beneficios". It is therefore the beneficios, buying the coffee and selling it, who constitute the first intermediary in the long chain between the producer and the consumer. The technical sector of coffee production is shown in appendix 14.8. of this report, page 38.

Most of the beneficios in Costa Rica are large structures that buy coffee from producers at the lowest authorized price, without valuing the quality of the coffee (it is coffee from sustainable agriculture under shade and above all organic).

The figure below shows the organization of the coffee industry in Costa Rica.

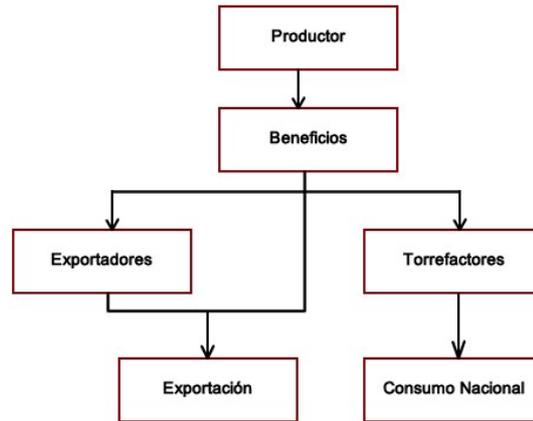


Figure : Organisation du secteur de l'industrie caféière au Costa Rica (ICAFE, sd).

ICAFE, like the Ministry of Agriculture and Livestock, strongly supported the conventional industry and the use of many inputs (herbicides, fertilizers, pesticides). Thus, reasoned and especially organic sectors (less than 1% of national production) were marginalized and did not benefit from any technical or political support. For example, in 2013, during the coffee rust crisis that severely affected scale production in Central America, the government allocated large subsidies for the phytosanitary treatment of conventional crops, but nothing has happened. been offered to organic producers. Today, the situation is changing and organic production is starting to be recognized and financially supported.

Moreover, due to the low price of coffee in recent years, we notice that more and more producers themselves decide to process their coffee and sell it as a finished product in order to increase their margin. The majority of these producers are mainly those cultivating small areas and are therefore the most vulnerable to the drop in coffee prices. Thus, many "microbeneficios", often illegal and not respecting the environmental and fiscal standards in force, have emerged (it should be noted that organic waste from coffee processing is highly polluting).

4.4.1. Choice of varieties

Since 1989, Costa Rica has banned the planting of Robusta coffee. The country therefore produces 100% Arabica coffee. This decision was made to prioritize quality over quantity. Despite its greater vulnerability, the Arabica species has proven to be a strategic varietal choice for its higher cup quality than Robusta. In addition, Arabica is resistant to weather conditions up to 1,600 meters above sea level, while Robusta is only resistant up to 600 meters. The majority of producers in the country mainly work with the popular varieties Catura and Catimore and, for about two years, the hybrid variety Centroamerica. Since 2014, CATIE has been carrying out agronomic research on resistance to climatic hazards and diseases such as rust. The results have not yet been released.

4.5. Characteristics of the offer from Costa Rica

The coffee market is very important in Costa Rica, many companies offer their coffees across the country and even in Europe. Cerezas has the particularity of offering organic and “fair trade” coffee, which sets it apart from many other coffee brands. However, there are other companies in the field of organic coffee growing that represent national competitors for Cerezas.

The three main national competitors are:

- Britt coffee, with the highest market share (60%) in the gourmet coffee segment. This coffee is offered across the country: in many supermarkets with high visibility over other brands through work on quality brand communication. The products are available in more than 1,580 establishments (2018). The organization is also present on internet sales platforms such as Amazon for example. Café Britt has chosen to focus its sales strategy on the tourist clientele level and hopes to be able to convert its occasional clients into regular clients through their online sales.

- Café Historia 1492, a microenterprise created in 2006 offering shade-grown coffee cultivated with traditional environmentally friendly practices. Their packaging is slightly less attractive than that of Britt coffee but retains important characteristics in terms of the preservation of the aroma and flavor of the coffee (which allows in particular the export of their coffees to Italy, United States ...). The main target segment is also tourism.

- Eco café, another competitor encountered in the organic coffee market. This brand does not have organic certification but sells its products as such. However, it has fair trade certification. Their products are also aimed at the tourist market and can be purchased at strategic points of sale as well as on the internet.

The differentiation technique used by companies active in the coffee sector is done through product packaging, highlighting environmental certifications (organic farming, fairtrade, etc.).

5. Marketing plan

5.1. Target market strategy

Cerezas primarily targets lovers of good coffee, but also advocates of organic and social agriculture. Cerezas will find these people in organic stores, local, delicatessens, coffee shops or even chocolate makers. Interviews conducted earlier have shown that people want to buy their coffee in these types of stores. The main advantage will be to directly benefit the customers of these stores. A marketing campaign will also be set up via radio announcements, flyers, advertisements, posters, tasting stand in order to promote the product from the start.

Cerezas has excluded its coffee sales strategy from major distribution networks in order to better target its customers and hope for direct returns.

5.2. Channel

The coffee will be sold B2B, in delicatessens, organic stores, coffee shops and chocolate makers in Wallonia. It will be sent to these places by the roaster manager in order to understand the consumers' wishes and thus have face-to-face contact with customers and resellers.

5.3. Positioning

In general, the coffee offered by Cerezas is an organic coffee of artisanal roasting but also a specialty coffee. What do we mean by that?

Specialty coffee is flawless gourmet coffee crafted by producers with operating and processing methods that set it apart. Specialty coffee comes from a traceable terroir, a terroir with its own identity: each coffee conveys a message based on its origins. This message is lodged in the cup with many flavors (acidity, bitterness, ...) and a wide range of aromas (fruity, gourmet, spicy, ...).

Cerezas coffee has a unique quality, taste and character that is distinct and superior to a regular coffee drink. The coffee is prepared using green coffee beans grown in areas with an altitude of around 1,400 meters and meeting the highest standards in production, processing, roasting, storage and preparation.

Cerezas' positioning is clear: to become, in Wallonia, the only certified and specialty Costa Rican coffee, roasted in an artisanal way.

Socially, the association with which Cerezas buys its green coffee will be there to engage, certify and train producers in cultivation and organic techniques in order to produce excellent beans.

Economically, Cerezas buys the coffee for USD 255 from the association, therefore, at a price above the stock market price (USD 190) in order to ensure a decent income for the producers.

5.4. Product and service strategy

Cerezas offers a specialty coffee where the key words are the aromas and flavors of the cup. In order to best preserve the taste qualities of its coffee, Cerezas undertakes to deliver, to B2B resellers, the coffee that has been roasted during the week. The goods circulate according to the FIFO principle (First In, First Out) where freshness takes precedence. You should know that after roasting, the coffee continues to live, much like wine in oak barrels. It works in two ways: first the aromas released by the roasting exhale and then they age. Unlike wine, this process is not favorable to it because the grain oxidizes on contact with air.

The service of Cerezas is based on the careful selection of coffee beans. This selection is based on:

- Experimentation: a great roaster is like a great cook, he has his recipes but he always creates new ones. A little more or a little lighter roasting, even a subtle variation in the proportions of a blend, the testing of a new variety obtained by hybridization, ...
- The requirement: a good coffee is always a small miracle offered by nature, the know-how and the hard work of the producers.
- Vigilance: the coffee tree and its fruit are alive. Arabica is a delicate shrub. From one year to the next, the quality of the coffee varies depending on weather conditions or unforeseeable hazards. Attention must always be alert.

5.5. Pricing strategy

The price of an early "high end" coffee from Latin America starts at € 25 per kilogram. Following the contacts made with the company Café Chorti, the latter offers Guatemalan coffee at a price of € 19.8 per kilogram. However, this coffee does not have organic and Fairtrade certifications.

Browsing through various delicatessens and organic stores in Wallonia, one can notice that a coffee from South America (Peru, Brazil and Colombia) is around € 27 per kilogram.

As for supermarkets, distribution brands (such as Delhaize) offer coffees from Latin America from € 22 per kilogram.

Cerezas sells its coffee to its dealers for € 22 per kilogram. We advise these resellers to sell it 25 to 30% more expensive, which is around 30 € per kilogram. This corresponds to the correct value for money for an organic specialty coffee from Latin America.

5.6. E-commerce

For the first five years, no e-commerce was planned. If the craze is overwhelming, an online platform for the sale of coffee could emerge faster than expected.

In addition, other types of coffee may appear after the first five years. Electronic commerce would be able to take orders and would undoubtedly facilitate the manager in his daily tasks.

5.7. Communication strategy

For a start-up like Cerezas, the communication strategy is very important in order to make the product known to resellers but also to end consumers. As the number of B2B customers is high in Wallonia, the aim will first be to make face-to-face meetings with them in order to present them the coffee and give them some samples. Tasting stands may possibly be held in these establishments. In addition, Cerezas will use means of communication such as flyers, posters, emails to keep customers informed.

In addition, a community will be created so that consumers can share their moments but also that Cerezas shares the benefits of a fair income for producers. As an example, we can say that "Thanks to Cerezas, this producer and his family live in better sanitary conditions: they were able to buy a heated shower head, they will no longer wash in cold water".

The communication strategy is not limited to this. Cerezas wishes to be present at fairs, shows, artisan open houses in order to promote its coffee.

But still, the company's communication aims to be socially responsible. The aim is to invite consumers to collaborate with Cerezas with the aim of improving society today. One idea is to create a program like "Make your mark" so that the consumer realizes that by consuming a coffee, he contributes to the improvement of the living conditions on the other side of the planet. Cerezas could push this by saying that for every coffee consumed, X euro cents is indirectly donated to a region in Costa Rica.

5.8. Revenue model

The revenue model is based on the sale of coffee packages as well as roasting services. This revenue model will be detailed in more depth in the financial plan part of this report, in point 10 of this report, page 23.

6. Plan of operations

6.1. Operational processes

In terms of production, the daily tasks will be carried out by the manager. These include the purchase of the raw material, roasting, packaging, sale, prospecting and the financial and administrative management of the company. Below is a weekly schedule for the first year.

Jours	Tâches
Lundi	Torréfaction
Mardi	Conditionnement
Mercredi	Livraisons
Jeudi	Prospections
Vendredi	Torréfaction en sous-traitance et gestion administrative
Samedi	/
Dimanche	/

Over the years, the prospecting time will decrease to give way to the tasks of roasting and packaging.

Subsequently, in year 6-7 and this, thanks to an additional fundraising, it is planned to further automate the operational processes in order to reduce the unproductive hours linked to this type of tasks and to devote more time to value-added services. For example, the acquisition of a bagger will be necessary.

6.2. Customer management process

Regarding customer management, this will be handled by the manager. The latter, the project leader, will take care of deliveries. He will thus have direct feedback from the field and he will know how his coffee is perceived. Orders will be taken by phone or internet.

A community will be created to unveil the progress of organic and fairtrade coffee in Costa Rica, for example to show that living conditions are improving in the production region. Consumers will also be able to share what it is like to dip their lips in the coffee from Cerezas. No coffee will be sold directly at the roasting site / at company headquarters. However, open house / craft days will be offered so that consumers can experience the different facets of roasting their favorite coffee.

7. Development plan

The main steps for the success of the Cerezas company are described in the table below:

Développement	Date
Clôture du projet au VentureLab	31 août 2020
Formations en torréfaction, démarchage en Wallonie.	1 septembre 2020 → 31 décembre 2020
Fin de la recherche de fonds (10 000 €)	15 décembre 2020
Création de la SRL et 1 ^{ère} levée de fonds	4 janvier 2021
Premières ventes	15 janvier 2021
Première clôture comptable	31 décembre 2021
Création d'un e-shop et extension de la gamme de café existante	1 er janvier 2026
2 ^{ème} levée de fonds (Actionnaires privés)	1er mai 2027

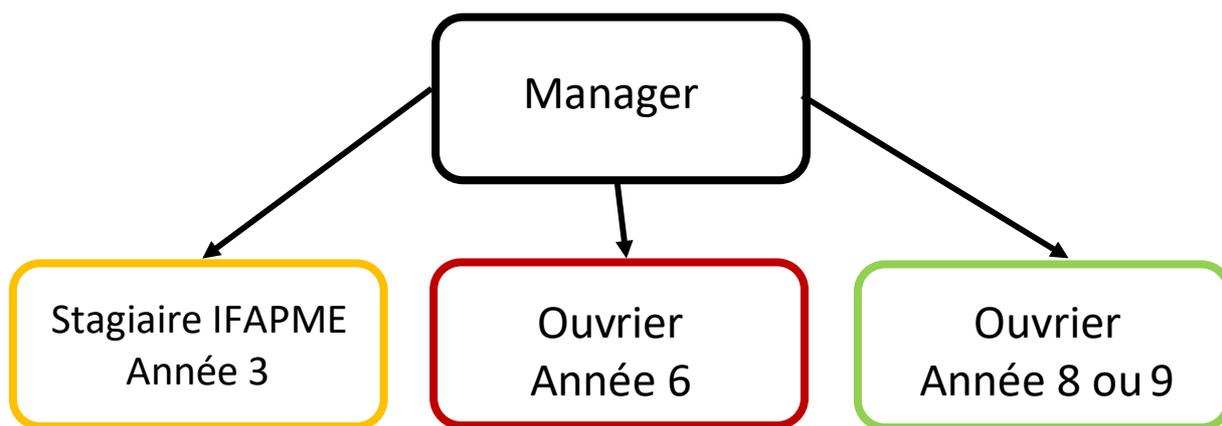
8. Management

8.1. Business organization

The organization of the company is simple. During the first two years, the workload will occupy a single person, namely the manager of the company. Then, from year 3, an IFAPME trainee will assist him in the packaging and delivery tasks.

In the distant future, in year 6, a worker will come to support the manager in his daily tasks. Another worker will certainly be welcome in year 8 or 9.

Over time, the goal is to train a person in roasting and thus increase our production capacities.



From the point of view of the shareholders, the manager will remain the majority of the company. This subject will be further detailed in point 11 of this report.

8.2. Management team

The management team consists of one person, in this case Louis MEURISSE. The latter completed a master's degree in industrial engineering in agronomy. To conclude this master's degree, he undertook a graduation work in Costa Rica, in the field of coffee. He discovered the coffee industry and more particularly the cultivation techniques, the processing of beans, the selection of beans as well as roasting. The company where his graduation work was carried out grew, processed and marketed roasted coffees. During this trip to Costa Rica, he was able to meet a multitude of producers as well as other coffee processing companies. Little by little, his address book is filling up. In addition, he learned the Spanish language, which will allow him to interact with future coffee vendors. Thanks to the studies followed by the leader, he will be able to understand concepts and problems of agricultural and agro-food technologies. Her complementary master's degree in entrepreneurship will provide her with the necessary skills to manage the day-to-day administration of a small business.

The manager's salary will be explained in point 10 of this report, in the “services and miscellaneous items” section.

9. Competitive advantages

Cerezas's competitive advantage is based on customer value and more specifically on the experience of tasting exceptional coffee from Costa Rica. This experience consists of offering a taste and social journey by consuming a specialty, organic and fair trade coffee. These two concepts are present on the coffee package (appendix 14.7.). Of course, this experience applies to consumers who, when they take pleasure in dipping their lips in this authentic Costa Rican coffee, learn about the processes of planting and coffee treatments while improving the living conditions of the producers. 'a developing country. By buying coffee from Cerezas, consumers participate in the development of third world countries. Indeed, in terms of representation, fair trade is considered more as a citizen gesture or a civic act of aid in favor of developing countries than as a thoughtful act of daily consumption.

To do this, transparency, quality, selection and freshness are essential. Each consumer will be able to find the traceability of his coffee. The coffee will be delivered within a week of roasting so that it retains all the aromas and freshness.

The packaging is refined and the coffee bag has a repositionable closure.

Admittedly, the coffee market is very large, but Cerezas is positioned in a niche and selection coffee. No need to compare this coffee with Jacobs Douwe Egberts, Carte Noire, Lavazza, Malongo or even Segafredo.

9.1. Key success factors

The key factors of success for Cerezas will be the differentiation of the product through its certifications, the quality of the cup (smell and taste), the diversification of the offer as well as the communication around the ecological and human impact during production.

10. Financial plan

10.1. Financial projections

10.1.1. Sales figures

The founding director anticipates an annual turnover of around € 25,000 for the first year. This forecast turnover has been estimated on the basis of the founder's experience. The latter did an internship in a coffee company for 6 months in Costa Rica. He therefore knows the coffee industry well. It should also be noted that market studies were carried out beforehand as well as contacts (Café Chorti, Café Liégeois and the Royal Association of Coffee Roasters of Belgium) taken in the field to justify these figures.

Indeed, after having contacted various Belgian companies active in the field, it appears that it is almost certain to perform +/- 120 hours of subcontracting services per year at 50 € per hour. The 120 hours of subcontracting have remained stable over the 5 years of this financial plan. The latter was established out of prudence because it is difficult to quantify the number of people who will want to roast their own coffee in the coming years.

In addition, the share of the sale of coffee packets in the turnover was estimated on the basis of an analysis of the sales of other coffee roasting and marketing companies in Belgium.

Depending on the seasonality of the holidays, special holidays during the year, the turnover will be distributed as follows:

Janvier	Février	Mars	Avril	Mai	Juin	Juillet	Août	Septembre	Octobre	Novembre	Décembre
5,00%	6,00%	8,00%	10,00%	10,00%	10,00%	7,00%	6,00%	10,00%	10,00%	10,00%	8,00%

Depending on the size and industry of B2B resellers, the model has been agreed as follows: 80% of customers pay 30 days end of month and 20% 60 days end of month.

The turnover for the first five years will therefore be as follows. The change in inventory corresponds to 1 month. The amount of the sale of coffee represents the roasted coffee as such, but also the packaging (coffee packages and boxes). The sales assumptions are available in point 10.2. of this report. An indexation of 2% per year has been taken into account in this financial plan.

	ANNEE 1	ANNEE 2	ANNEE 3	ANNEE 4	ANNEE 5
INDEXATION:		2%	2%	2%	2%
Pourcentages					
Chiffres d'affaires	25 189,18	55 461,66	67 154,32	72 876,72	78 318,48
Vente de café	18 679,73	48 397,49	60 284,59	65 803,61	70 898,08
Prestations en sous-traitance	6 000,00	6 300,00	6 615,00	6 945,75	7 293,04
Variation de stock	509,45	764,17	254,72	127,36	127,36

10.1.2. Purchases of goods

In order to ensure a decent income for producers, coffee is bought for 255 dollars instead of the usual 190 dollars.

Transport and customs costs are represented as follows:

Coût d'importation -Conteneur 20' - condition FOB à Limón Costa Rica		
Fret maritime / Par conteneur	\$ 1 475,00	1 726,53 €
Frais de Bill of Lading / par Bill of Lading	\$ 33,00	30,00 €
Réception Anvers		
Terminal Handling Charges / par conteneur		195,00 €
International Ship and Port Security / par conteneur		22,00 €
Laissez suivre / par BL		35,00 €
Dédouanement et administration		80,00 €
Frais de dossier / par dossier		60,00 €
Transport Anvers - Liège		425,00 €
Carburant	12,00%	51,00 €
taxes kilométriques / par conteneur		54,00 €
Suppl. rive gauche / par conteneur		50,00 €
Assurances (sur € 110,000)		750,00 €
		3 478,53 €
Kg de café vert par conteneur		18 975,00
Coût par Kg		0,18 €

In the end, with the spices, the coffee costs 5.42 € per kilogram. This amount corresponds if the container is full. By purchasing the coffee in smaller quantities, a price of € 5.5 was set for this project.

Prix brut / 46 kg de café vert- Prix FOB		€145 273,50	\$ 255,00	231,82 €	5,04 €
Frais de transport maritime et terrestre		€5 284,58	\$ 9,28	8,43 €	0,18 €
Precio CIF - Sac de 46 Kg café vert		€150 558,08	\$ 264,28	240,25 €	5,22 €
Accises		€5 765,36	\$ 10,12	9,20 €	0,20 €
		€156 323,45	\$ 274,40	249,45 €	5,42 €
Precio de 1 kilo oro CIF	102 898,53 €	€3 398,34	\$ 5,97	5,42 €	5,42 €

A packet of coffee printed with the company logo costs € 0.2276 and a cardboard box costs € 0.024.

The purchase amount, which is available in the profit and loss account, includes all costs for coffee and packaging.

Purchases of goods (green coffee and packaging) represent on average 30% of project turnover, as subcontracting services do not involve any purchase of goods.

	ANNEE 1	ANNEE 2	ANNEE 3	ANNEE 4	ANNEE 5
INDEXATION:		2%	2%	2%	2%
Pourcentages					
Chiffres d'affaires	25 189,18	55 461,66	67 154,32	72 876,72	78 318,48
Vente de café	18 679,73	48 397,49	60 284,59	65 803,61	70 898,08
Prestations en sous-traitance	6 000,00	6 300,00	6 615,00	6 945,75	7 293,04
Variation de stock	509,45	764,17	254,72	127,36	127,36
Achats	6 113,37	15 283,42	18 340,10	19 868,44	21 396,79
Marge	19 075,81	40 178,24	48 814,22	53 008,27	56 921,69

The seasonality of merchandise purchases follows the seasonality of sales of the projects for which they were purchased.

Suppliers of goods come from countries outside the European Union for 100% of purchases. Since purchases are made in Costa Rica for coffee, France and China for packaging, supplier payment has been assessed as follows: for 25% of suppliers, 30 days end of month for 40% and 60 days end of month for the remaining 35%.

A starting stock of one month will be planned at the beginning and indexed each year. The suppliers of this starting stock are all paid in cash.

In general, the goods are delivered by the suppliers (delivery costs are included in the price).

10.1.3. Miscellaneous goods and services

The overheads were established on the basis of the manager's experience and by reference to already known costs (rent, insurance, etc.).

We are planning an indexation of 2% per year. All miscellaneous goods and services are not distributed evenly over the year (1/12 of each month). For example, delivery crates and small equipment are paid at the end of the year or twice in the same year, respectively.

In addition, tools, work clothes and office expenses are counted once or twice over the five-year period as they do not have to be purchased regularly.

The impact on VAT of services and miscellaneous goods is neglected. Suppliers are paid in cash.

Miscellaneous goods and services are detailed as follows:

Services et biens divers	22 375,00	29 920,00	32 938,00	37 465,00	46 300,00
Caisses de livraison	100,00	0,00	0,00	0,00	100,00
Location bureau - atelier	9 360,00	9 547,00	9 738,00	9 933,00	10 132,00
Entretien et réparation véhicule utilitaire	1 400,00	1 428,00	1 457,00	1 486,00	1 516,00
Eau, gaz de chauffage, électricité	2 040,00	2 081,00	2 123,00	2 165,00	2 208,00
Carburant véhicule	2 100,00	2 142,00	2 185,00	2 229,00	2 274,00
Petit matériel et outillage	500,00	0,00	0,00	700,00	0,00
Téléphone, GSM et internet	660,00	673,00	686,00	700,00	714,00
Frais de bureau	500,00	0,00	600,00	0,00	0,00
Vêtements professionnels	120,00	0,00	0,00	0,00	0,00
Assurance véhicules	1 200,00	1 224,00	1 248,00	1 273,00	1 298,00
Assurance RC, incendie et autres	700,00	714,00	728,00	743,00	758,00
Frais de comptabilité	1 700,00	1 734,00	1 769,00	1 804,00	1 840,00
Cotisation sociale à charge des sociétés	350,00	357,00	364,00	371,00	378,00
Publications légales	150,00	0,00	0,00	0,00	0,00
Annonces, insertions, publicités	800,00	816,00	832,00	849,00	866,00
Rémunération administrateur	0,00	9 000,00	11 000,00	15 000,00	24 000,00
Taxe de circulation	495,00	0,00	0,00	0,00	0,00
Immondices	200,00	204,00	208,00	212,00	216,00

10.1.4. Personnel costs

Given the heavy workload from the third year, the company will have an IFAPME intern for a monthly cost of 500 €, all charges included.

The director will not be remunerated for the first year. However, his compensation will be respectively € 9,000, € 11,000, € 15,000 and € 24,000 in 2022, 2023, 2024 and 2025. In view of the prudent nature of the financial plan, the compensation stated annually is maximum amounts that the company can pay to its leader.

During the first 4 years, the manager will not be able to live with dignity on his income. He will remain the responsibility of his parents as long as the business develops properly.

Nevertheless, the manager will be able to take advantage of a benefit in kind, namely the van. This benefit is estimated at € 3,000 per year. It will be subject to inflation of 2% per year. The non-deductible part of this benefit has not been included in this financial plan.

10.1.5. Capital goods and depreciation

The van is acquired second-hand from an individual. Computer equipment and roasting software are depreciated over 5 years, starting from the first year. The other assets (roaster, thermal sealer and mill) are acquired in other countries of the European Union. We will assume that these goods are acquired on January 1 of the year and are subject to immediate full payment.

The costs of the establishment and the website are amortized over 5 years, also the first year.

If a problem arises, a replacement investment of € 1,500 is planned in 2023.

	Valeur d'acquisition					Amortissements					
	2021	2022	2023	2024	2025	2021	2022	2023	2024	2025	
Camionette	19 000,00					25%	4 750,00	4 750,00	4 750,00	4 750,00	0,00
Petit matériel informatiques et logiciel	2 300,00					20%	460,00	460,00	460,00	460,00	460,00
Matériel (Torré + Scelleuse + Moulin)	26 000,00					20%	5 200,00	5 200,00	5 200,00	5 200,00	5 200,00
Frais de constitution	3 000,00					20%	600,00	600,00	600,00	600,00	600,00
Site internet	4 000,00					20%	800,00	800,00	800,00	800,00	800,00
Investissement de remplacement			1 500,00			20%			300,00	300,00	300,00
TOTAL	54 300,00	0,00	1 500,00	0,00	0,00		11 810,00	11 810,00	12 110,00	12 110,00	7 360,00

10.1.6. Corporation tax

The company will be able to benefit from the reduced rate of corporation tax. However, to keep it simple, we'll assume that the company is private and that the effective tax rate will be 25.00%.

10.1.7. Allocation of income

The company will not distribute any dividends during the first five years.

It will constitute a liquidation reserve for which a separate contribution of 10% will be paid at the same time as the corporation tax. After a waiting period of five years, a payment from the liquidation reserve at the rate of 5% withholding tax as a dividend may be received by the manager.

10.1.8. Break-even point and ratios

	2021	2022	2023	2024	2025
Seuil de rentabilité (Chiffre d'affaires)	29 545,68	40 710,44	44 736,74	50 874,07	62 935,63
Excédent/insuffisance	-4 356,50	16 951,22	24 802,58	24 506,90	18 012,31
Point mort	422,26	254,17	231,60	242,96	279,89
Solvabilité	0,22	0,28	0,40	0,60	0,79
Ratio d'indépendance financière	0,27	0,42	0,70	1,00	1,00
Liquidité au sens large	0,24	0,75	0,90	1,70	4,52

10.2. Key assumptions

In the first year, the projection foresees the sale of 800 kg of roasted coffee.

The second 2000 and the third 2400. For the last two years, the model predicts sales of 2600 and 2800 kilograms for years 4 and 5 respectively. During the first three years, the price of the roasted kilogram is sold at 22 €.

Not knowing how the world economic situation (in particular that of coffee) will develop, the price per kilogram drops to € 22.5 in the fourth year and to € 23 per kilogram in the fifth year. These assumptions are described in appendix 14.1., Page 32.

Année 1 = 800 kg de café torréfié			
Mois	Masse (kg)	Prix unitaire	Total
Janvier	40	22,00 €	880,00 €
Février	48	22,00 €	1 056,00 €
Mars	64	22,00 €	1 408,00 €
Avril	80	22,00 €	1 760,00 €
Mai	72	22,00 €	1 584,00 €
Juin	88	22,00 €	1 936,00 €
Juillet	48	22,00 €	1 056,00 €
Aout	48	22,00 €	1 056,00 €
Septembre	80	22,00 €	1 760,00 €
Octobre	80	22,00 €	1 760,00 €
Novembre	72	22,00 €	1 584,00 €
Décembre	80	22,00 €	1 760,00 €
Total	800	264,00 €	17 600,00 €

10.3. Commercial risks

10.3.1. Risks associated with coffee purchases

There are several risks that can tip our business plan. These include:

- The climate: a devastating rain that occurs when the flowers of coffee trees are in bloom can wipe out an entire harvest. Supply becomes significantly lower than demand and prices skyrocket.
- Diseases and pests: Diseases like orange rust (*Hemileia vastatrix* Berk & Broome) and pests like brocade (*Hypothenemus Hampei*) can wipe out a crop. Like climate risk, coffee prices can therefore explode because of diseases and pests.
- The stock market and speculation: coffee prices undoubtedly fluctuate. Even though Cerezas buys at a fixed price, the company hopes that the stock market will never exceed this fixed price.
- Failure of suppliers
- Geopolitical issues
- The exchange rate: the dollar being the currency of payment for the majority of raw materials, including coffee, the exchange risk is considered to be a very important component of coffee purchases.
- Transport: green coffee must contain a maximum of 12% humidity, otherwise its quality will deteriorate. Transport becomes an essential element.

10.3.2. Strategy to adopt

In order to counter the appearance of these risks, Cerezas undertakes to:

- Manage stocks dynamically and taking into account climatic and geopolitical constraints;
- Control and optimize the logistics chain;
- Diversify its suppliers and the origins of coffees (in the more distant future);
- Rigorously negotiate prices and contract conditions; - Follow and analyze the fundamentals of the coffee markets on the stock exchange; - Continuously assess the performance of suppliers.

11. Funding

11.1. Requirements, source and use of funds

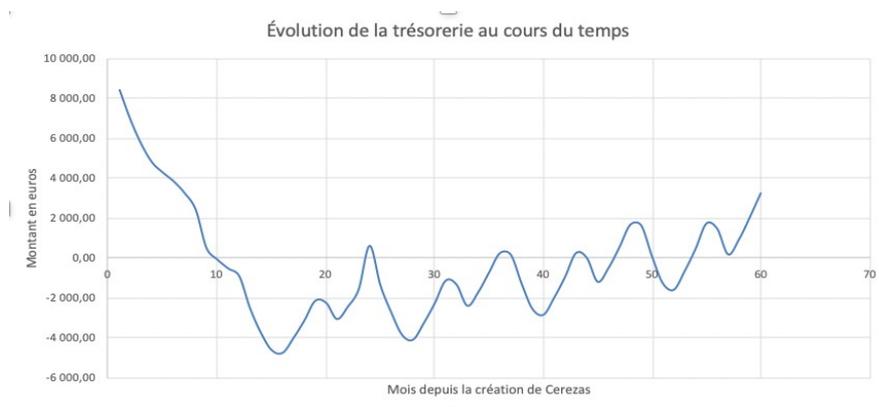
In order to ensure deliveries, the purchase of a van is essential. Its price is 19,000 €. Financing will be carried out at a rate of 2.5% for 4 years.

The process is the same for processing equipment: a roaster at € 20,500, a thermal sealer at € 500 and a mill at € 5,000 are necessary for the business to operate optimally. This last financing of € 26,000 is applied at a rate of 3.75% over 5 years.

The tables of these loans are available in Annex 14.5., Page 36.

11.2. Funding strategy

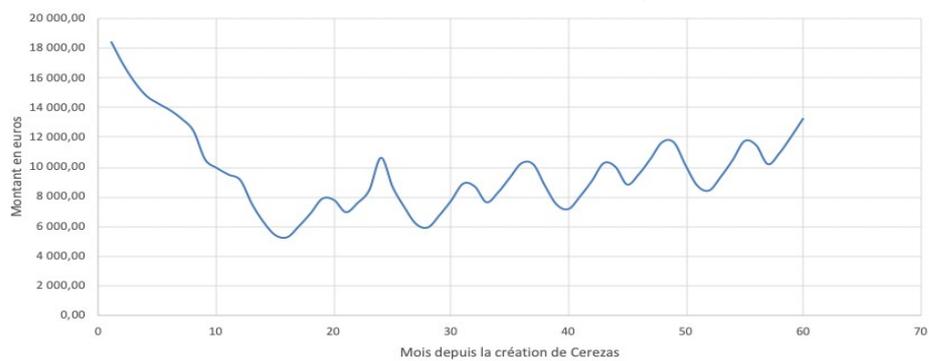
As we can see from the graph just below, the cash flow is negative for the first five years. This phenomenon is due to insufficient initial capital of € 22,000. These € 22,000 are made up of € 15,000 in equity and € 7,000 requested from family and friends. The latter do not wish to become shareholders of the company.



To cope with this lack of cash, the manager requests the help of one or more investor (s) up to € 10,000. With this sum, the cash flow statement will be positive throughout the first five years. The fundraising will be a maximum of € 10,000 because the manager wants to remain the main shareholder of the company.

This fundraising is necessary from the (pre) start of the business. No further fundraising or donations are necessary for five years after launch.

Évolution de la trésorerie au cours du temps



12. SWOT analysis

Forces	Faiblesses
<ul style="list-style-type: none"> - Produit naturel et de qualité - Image bio et Fairtrade - Café du Costa Rica, bonne réputation - Tourisme - Producteurs formés, certifiés et engagés - Rigueur dans l'application des prérequis de l'agriculture biologique - Image de l'association (facteur humain) - Symbiose association-entreprise 	<ul style="list-style-type: none"> - Besoin de financement conséquent - Prix élevé du café - Image de marque à développer - Image du café de qualité inférieur dans certaines régions du Costa Rica - Marketing à développer - Faible participation des jeunes et des femmes dans l'agriculture paysanne - Peu de connaissance d'exportation - Recherche de ressources humaines qualifiées
Opportunités	Menaces
<ul style="list-style-type: none"> - Partenariat avec d'autres entreprises du même type (bio, Fairtrade) - Changement de mentalité, consommation biologique en hausse - Possibilité de formation - Production novatrice - Tourisme vert 	<ul style="list-style-type: none"> - Concurrence mondiale écrasante (Starbucks, McDonalds, café « classique ») - Concurrence nationale (Britt, Historia 1492, Eco-café) - Augmentation de la concurrence - Consommation à domicile - Requis et prérequis des organismes certificateurs - Prix dépendants de la bourse - Maladies du café - Revenus dépendants du climat (changement climatique, saisonnalité, évènement extrême, ...)

13. PESTEL analysis

<p>Facteurs politiques</p>	<ul style="list-style-type: none"> - Normes sociales et environnementales - Respect des normes biologiques/Fairtrade - Politique fiscale - Droits du travail
<p>Facteurs économiques</p>	<ul style="list-style-type: none"> - Concurrence rude (Starbucks, McDonalds, Nespresso, Nestlé, ...) - Coûts de main d'œuvre - Coûts opérationnels - Taux de change - Niveau de taxes et d'impositions
<p>Facteurs socio-culturels</p>	<ul style="list-style-type: none"> - Importance de la qualité et du goût du produit - Croissance de la consommation de produits bio et Fairtrade - Préférences du consommateur - Changement des modes de vie - Changement des valeurs de la nouvelle génération
<p>Facteurs technologiques</p>	<ul style="list-style-type: none"> - Importance d'améliorer l'expérience du consommateur - Développement dans l'agriculture - Utilisation de packaging biologique - Capsules biodégradables ou réutilisables
<p>Facteurs écologiques</p>	<ul style="list-style-type: none"> - Respect des normes environnementales - Prise en considération du réchauffement climatique de la production des produits - Utilisation de packaging biologique - Capsules biodégradables ou réutilisables
<p>Facteurs légaux</p>	<ul style="list-style-type: none"> - Respect à la fois des lois costariciennes et mondiales en matière de commerce - Connaissance des lois en vigueur concernant l'introduction et la vente de produits à base de caféine dans le monde - Normes sanitaires demandées par les pays importateurs

14. Appendices

14.1. Key financial assumptions

Année 1 = 800 kg de café torréfié				Année 2 = 2000 kg de café torréfié			
Mois	Masse (kg)	Prix unitaire	Total	Mois	Masse (kg)	Prix unitaire	Total
Janvier	40	22,00 €	880,00 €	Mois 1	100	22,00 €	2 200,00 €
Février	48	22,00 €	1 056,00 €	Mois 2	120	22,00 €	2 640,00 €
Mars	64	22,00 €	1 408,00 €	Mois 3	160	22,00 €	3 520,00 €
Avril	80	22,00 €	1 760,00 €	Mois 4	200	22,00 €	4 400,00 €
Mai	72	22,00 €	1 584,00 €	Mois 5	180	22,00 €	3 960,00 €
Juin	88	22,00 €	1 936,00 €	Mois 6	220	22,00 €	4 840,00 €
Juillet	48	22,00 €	1 056,00 €	Mois 7	120	22,00 €	2 640,00 €
Aout	48	22,00 €	1 056,00 €	Mois 8	120	22,00 €	2 640,00 €
Septembre	80	22,00 €	1 760,00 €	Mois 9	200	22,00 €	4 400,00 €
Octobre	80	22,00 €	1 760,00 €	Mois 10	200	22,00 €	4 400,00 €
Novembre	72	22,00 €	1 584,00 €	Mois 11	180	22,00 €	3 960,00 €
Décembre	80	22,00 €	1 760,00 €	Mois 12	200	22,00 €	4 400,00 €
Total	800	264,00 €	17 600,00 €	Total	2000	264,00 €	44 000,00 €

Année 3 = 2400 kg de café torréfié				Année 4 = 2600 kg de café torréfié			
Mois	Nbr Produits	Prix unitaire	Total	Mois	Nbr Produit	Prix unitaire	Total
Mois 1	120	22,00 €	2 640,00 €	Mois 1	130	22,50 €	2 925,00 €
Mois 2	144	22,00 €	3 168,00 €	Mois 2	156	22,50 €	3 510,00 €
Mois 3	192	22,00 €	4 224,00 €	Mois 3	208	22,50 €	4 680,00 €
Mois 4	240	22,00 €	5 280,00 €	Mois 4	260	22,50 €	5 850,00 €
Mois 5	216	22,00 €	4 752,00 €	Mois 5	234	22,50 €	5 265,00 €
Mois 6	264	22,00 €	5 808,00 €	Mois 6	286	22,50 €	6 435,00 €
Mois 7	144	22,00 €	3 168,00 €	Mois 7	156	22,50 €	3 510,00 €
Mois 8	144	22,00 €	3 168,00 €	Mois 8	156	22,50 €	3 510,00 €
Mois 9	240	22,00 €	5 280,00 €	Mois 9	260	22,50 €	5 850,00 €
Mois 10	240	22,00 €	5 280,00 €	Mois 10	260	22,50 €	5 850,00 €
Mois 11	216	22,00 €	4 752,00 €	Mois 11	234	22,50 €	5 265,00 €
Mois 12	240	22,00 €	5 280,00 €	Mois 12	260	22,50 €	5 850,00 €
Total	2400	264,00 €	52 800,00 €	Total	2600	270,00 €	58 500,00 €

Année 5 = 2800 kg de café torréfié			
Mois	Nbr Produits	Prix unitaire	Total
Mois 1	140	23,00 €	3 220,00 €
Mois 2	168	23,00 €	3 864,00 €
Mois 3	224	23,00 €	5 152,00 €
Mois 4	280	23,00 €	6 440,00 €
Mois 5	252	23,00 €	5 796,00 €
Mois 6	308	23,00 €	7 084,00 €
Mois 7	168	23,00 €	3 864,00 €
Mois 8	168	23,00 €	3 864,00 €
Mois 9	280	23,00 €	6 440,00 €
Mois 10	280	23,00 €	6 440,00 €
Mois 11	252	23,00 €	5 796,00 €
Mois 12	280	23,00 €	6 440,00 €
Total	2800	276,00 €	64 400,00 €

14.2. 5-year income statement

We note that the result and the free cash flow are negative in the first year. In the following years, both values are positive. In order to reduce taxes in the first year, deferred taxes can be included in this financial model.

COMPTE RESULTATS	Total annuel				
	ANNEE 1	ANNEE 2	ANNEE 3	ANNEE 4	ANNEE 5
INDEXATION:		2%	2%	2%	2%
Pourcentages					
Chiffres d'affaires	25 189,18	55 461,66	67 154,32	72 876,72	78 318,48
Vente de café	18 679,73	48 397,49	60 284,59	65 803,61	70 898,08
Prestations en sous-traitance	6 000,00	6 300,00	6 615,00	6 945,75	7 293,04
Variation de stock	509,45	764,17	254,72	127,36	127,36
Achats	6 113,37	15 283,42	18 340,10	19 868,44	21 396,79
Marge	19 075,81	40 178,24	48 814,22	53 008,27	56 921,69
Services et biens divers	22 375,00	29 920,00	32 938,00	37 465,00	46 300,00
Caisses de livraison	100,00	0,00	0,00	0,00	100,00
Location bureau - atelier	9 360,00	9 547,00	9 738,00	9 933,00	10 132,00
Entretien et réparation véhicule utilitaire	1 400,00	1 428,00	1 457,00	1 486,00	1 516,00
Eau, gaz de chauffage, électricité	2 040,00	2 081,00	2 123,00	2 165,00	2 208,00
Carburant véhicule	2 100,00	2 142,00	2 185,00	2 229,00	2 274,00
Petit matériel et outillage	500,00	0,00	0,00	700,00	0,00
Téléphone, GSM et internet	660,00	673,00	686,00	700,00	714,00
Frais de bureau	500,00	0,00	600,00	0,00	0,00
Vêtements professionnels	120,00	0,00	0,00	0,00	0,00
Assurance véhicules	1 200,00	1 224,00	1 248,00	1 273,00	1 298,00
Assurance RC, incendie et autres	700,00	714,00	728,00	743,00	758,00
Frais de comptabilité	1 700,00	1 734,00	1 769,00	1 804,00	1 840,00
Cotisation sociale à charge des sociétés	350,00	357,00	364,00	371,00	378,00
Publications légales	150,00	0,00	0,00	0,00	0,00
Annonces, insertions, publicités	800,00	816,00	832,00	849,00	866,00
Rémunération administrateur	0,00	9 000,00	11 000,00	15 000,00	24 000,00
Taxe de circulation	495,00	0,00	0,00	0,00	0,00
Immondices	200,00	204,00	208,00	212,00	216,00
Frais de personnel	0,00	0,00	6 000,00	6 000,00	6 000,00
Ouvrier	0,00	0,00	0,00	0,00	0,00
Stagiaire (charges patronales comprises)	0,00	0,00	6 000,00	6 000,00	6 000,00
Autres produits d'exploitation	3 000,00	3 060,00	3 121,20	3 183,62	3 247,30
ATN administrateur	3 000,00	3 060,00	3 121,20	3 183,62	3 247,30
Amortissements	11 810,00	11 810,00	12 110,00	12 110,00	7 360,00
Camionnette	4 750,00	4 750,00	4 750,00	4 750,00	0,00
Petit matériel informatiques et logiciel	460,00	460,00	460,00	460,00	460,00
Matériel (Torré + Scelleuse + Moulin)	5 200,00	5 200,00	5 200,00	5 200,00	5 200,00
Frais de constitution	600,00	600,00	600,00	600,00	600,00
Site internet	800,00	800,00	800,00	800,00	800,00
Investissement de remplacement	0,00	0,00	300,00	300,00	300,00
Résultat d'exploitation	-12 109,19	1 508,24	887,42	616,90	508,99
Charges financières	1 445,69	1 153,38	851,50	539,70	274,63
Intérêts crédits	1 295,69	1 000,38	695,44	380,52	112,26
Intérêts crédit	0,00	0,00	0,00	0,00	0,00
Autres charges financières	150,00	153,00	156,06	159,18	162,36
Bénéfice de l'exercice avant impôt	-13 554,87	354,86	35,92	77,19	234,36
Impôt des sociétés	0,00	88,71	8,98	19,30	58,59
Impôt sur réserve de liquidation	-1 232,26	24,19	2,45	5,26	15,98
Bénéfice de l'exercice à affecter	-12 322,61	241,95	24,49	52,63	159,79
Affectation	-12 322,61	241,95	24,49	52,63	159,79
Réserve de liquidation	-12 322,61	241,95	24,49	52,63	159,79
Détermination du cash flow libre	2021	2022	2023	2024	2025
Résultat après impôts	-12 322,61	241,95	24,49	52,63	159,79
Amortissements	11 810,00	11 810,00	12 110,00	12 110,00	7 360,00
Remboursement capital crédit	-9 399,89	-9 695,19	-10 000,14	-10 315,05	-5 589,73
Cash flow libre	-9 912,50	2 356,76	2 134,35	1 847,58	1 930,06

14.3. 5-year review

BILAN

Actif	Année 1	Année 2	Année 3	Année 4	Année 5
ACTIF IMMOBILISE	42 490	30 680	20 070	7 960	600
Camionnette	14 250	9 500	4 750	0	0
Petit matériel informatiques et logiciel	1 840	1 380	920	460	0
Matériel (Torré + Scelleuse + Moulin)	20 800	15 600	10 400	5 200	0
Frais de constitution	2 400	1 800	1 200	600	0
Site internet	3 200	2 400	1 600	800	0
Investissement de remplacement	0	0	1 200	900	600
ACTIF CIRCULANT	2 206	9 874	12 745	16 664	20 776
Stocks	509	1 274	1 528	1 656	1 783
Créances commerciales	2 616	6 031	7 344	7 977	8 567
Trésorerie	-919	2 569	3 872	7 031	10 426
Total actif	44 696	40 554	32 815	24 624	21 376

Passif	Année 1	Année 2	Année 3	Année 4	Année 5
CAPITAUX PROPRES	9 677	11 419	13 070	14 830	16 783
Capitaux propres initiaux	22 000	22 000	22 000	22 000	22 000
Réserve de liquidation	-12 323	-10 581	-8 930	-7 170	-5 217
DETTES	35 019	29 134	19 745	9 794	4 593
Dettes à long terme	25 905	15 905	5 590	0	0
Crédits long terme	25 905	15 905	5 590	0	0
Dettes à court terme	9 114	13 230	14 155	9 794	4 593
Crédits court terme	9 695	10 000	10 315	5 590	0
Dettes commerciales	532	2 143	2 737	3 022	3 294
Compte courant TVA	118	273	333	361	388
Dettes impôt des sociétés	-1 232	813	770	821	911
Total passif	44 696	40 554	32 815	24 624	21 376
Ecart actif-passif	0	0	0	0	0

14.4. Cash flow in the first year

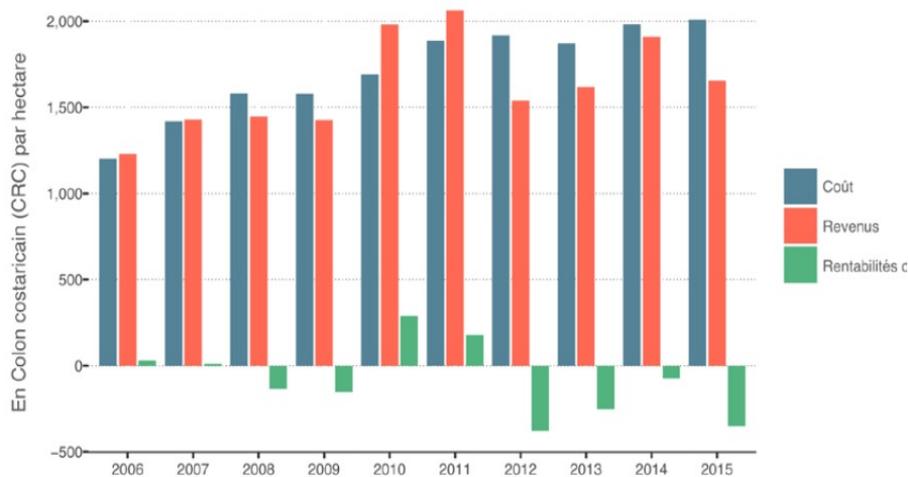
TRESORERIE	Répartition mensuelle - Année 1											
	Janvier	Février	Mars	Avril	Mai	Juin	Juillet	Août	Septembre	Octobre	Novembre	Décembre
Encaissement chiffre d'affaires	0,00	1 046,42	1 517,31	1 988,20	2 511,41	2 616,05	2 616,05	1 988,20	1 621,95	2 406,77	2 616,05	2 616,05
HTVA	0,00	987,19	1 431,42	1 875,66	2 369,25	2 467,97	2 467,97	1 875,66	1 530,14	2 270,54	2 467,97	2 467,97
TVA	0,00	59,23	85,89	112,54	142,16	148,08	148,08	112,54	91,81	136,23	148,08	148,08
Décaissement achats MD	-579,50	-196,14	-344,64	-437,11	-521,16	-560,39	-518,36	-437,11	-411,89	-481,94	-560,39	-532,37
tvac	70,05	196,14	344,64	437,11	521,16	560,39	518,36	437,11	411,89	481,94	560,39	532,37
Constitution d'un stock HTVA	509,45											
Services et biens divers	-3 058,33	-1 614,33	-1 656,33	-1 698,33	-1 698,33	-1 698,33	-1 885,33	-1 614,33	-2 398,33	-1 698,33	-1 698,33	-1 656,33
Caisses de livraison	100,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Location bureau - atelier	780,00	780,00	780,00	780,00	780,00	780,00	780,00	780,00	780,00	780,00	780,00	780,00
Entretien et réparation véhicule utilitaire	116,67	116,67	116,67	116,67	116,67	116,67	116,67	116,67	116,67	116,67	116,67	116,67
Eau,gaz de chauffage, électricité	170,00	170,00	170,00	170,00	170,00	170,00	170,00	170,00	170,00	170,00	170,00	170,00
Carburant véhicule	105,00	126,00	168,00	210,00	210,00	210,00	147,00	126,00	210,00	210,00	210,00	168,00
Petit matériel et outillage	250,00	0,00	0,00	0,00	0,00	0,00	250,00	0,00	0,00	0,00	0,00	0,00
Téléphone, GSM et internet	55,00	55,00	55,00	55,00	55,00	55,00	55,00	55,00	55,00	55,00	55,00	55,00
Frais de bureau	41,67	41,67	41,67	41,67	41,67	41,67	41,67	41,67	41,67	41,67	41,67	41,67
Vêtements professionnels	120,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Assurance véhicules	100,00	100,00	100,00	100,00	100,00	100,00	100,00	100,00	100,00	100,00	100,00	100,00
Assurance RC, incendie et autres	350,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	350,00	0,00	0,00	0,00
Frais de comptabilité	141,67	141,67	141,67	141,67	141,67	141,67	141,67	141,67	141,67	141,67	141,67	141,67
Cotisation sociale à charge des sociétés	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	350,00	0,00	0,00	0,00
Publications légales	150,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Annonces, insertions, publicités	66,67	66,67	66,67	66,67	66,67	66,67	66,67	66,67	66,67	66,67	66,67	66,67
Rémunération administrateur	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Taxe de circulation	495,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Impondices	16,67	16,67	16,67	16,67	16,67	16,67	16,67	16,67	16,67	16,67	16,67	16,67
Frais de personnel	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Ouvrier	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Stagiaire	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Autres produits d'exploitation	250,00	250,00	250,00	250,00	250,00	250,00	250,00	250,00	250,00	250,00	250,00	250,00
ATN administrateur	250,00	250,00	250,00	250,00	250,00	250,00	250,00	250,00	250,00	250,00	250,00	250,00
Acquisitions immobilisés	-54 300,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Camionnette	19 000,00											
Petit matériel informatiques et logiciel	2 300,00											
Matériel (Torré + Scelleuse + Moulin)	26 000,00											
Frais de constitution	3 000,00											
Site internet	4 000,00											
Investissement de remplacement												
IMMOBILISATIONS FINANCIERES	0,00											
Crédits nouveaux	45 000,00											
Crédit	0,00											
Libération du capital	22 000,00											
Éléments financiers	-903,80	-903,80	-903,80	-903,80	-903,80	-903,80	-903,80	-903,80	-903,80	-903,80	-903,80	-903,80
Remboursement crédits (capital + intérêts)	891,30	891,30	891,30	891,30	891,30	891,30	891,30	891,30	891,30	891,30	891,30	891,30
Autres crédits												0,00
Autres charges financières	12,50	12,50	12,50	12,50	12,50	12,50	12,50	12,50	12,50	12,50	12,50	12,50
Impôt des sociétés	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Versements anticipés							0,00			0,00		0,00
Solde												
PAIEMENT TVA		-74,04	-88,85	-118,46	-148,08	-148,08	-148,08	-103,65	-88,85	-148,08	-148,08	-148,08
MOUVEMENTS DE TRESORERIE EX	8 408,37	-1 491,89	-1 226,31	-919,50	-509,96	-444,55	-589,52	-820,69	-1 930,91	-575,38	-444,55	-374,53
TRESORERIE DE DEPART		8 408,37	6 916,49	5 690,18	4 770,68	4 260,71	3 816,16	3 226,64	2 405,95	475,03	-100,34	-544,89
TRESORERIE FINALE	8 408,37	6 916,49	5 690,18	4 770,68	4 260,71	3 816,16	3 226,64	2 405,95	475,03	-100,34	-544,89	-919,42

14.5. Reimbursement tables

TABLEAU REMBOURSEMENT CREDIT				
Montant emprunté				19 000
Taux annuel				2,5000%
Taux mensuel				0,21%
DUREE EN ANNEES				4
MENSUALITE CREDIT				416,13
MONTANT ANNUEL				4 993,58
	Capital	Intérêts	total	SRD
CREDIT				19 000
TOTAL ANNEE 1	4 575,54	418,04	4 993,58	14 424
TOTAL ANNEE 2	4 689,93	303,65	4 993,58	9 735
TOTAL ANNEE 3	4 807,18	186,40	4 993,58	4 927
TOTAL ANNEE 4	4 927,36	66,22	4 993,58	0
TOTAL ANNEE 5	0,00	0,00	0,00	0

TABLEAU REMBOURSEMENT CREDIT				
Montant emprunté				26 000
Taux annuel				3,7500%
Taux mensuel				0,31%
DUREE EN ANNEES				5
MENSUALITE CREDIT				475,17
MONTANT ANNUEL				5 702,00
	Capital	Intérêts	total	SRD
CREDIT				26 000
TOTAL ANNEE 1	4 824,35	877,65	5 702,00	21 176
TOTAL ANNEE 2	5 005,26	696,74	5 702,00	16 170
TOTAL ANNEE 3	5 192,96	509,04	5 702,00	10 977
TOTAL ANNEE 4	5 387,70	314,30	5 702,00	5 590
TOTAL ANNEE 5	5 589,73	112,26	5 702,00	0

14.6. Costs, revenues and operational profitability of a coffee shop in Costa Rica



Source : Organisation Internationale du Café (2016, septembre 15). *Évaluation de la viabilité économique de la culture de café.*

14.7. Cerezas coffee packet



14.8. Technical coffee sector



Source : Basic. *Café : la success story qui cache la crise. Étude sur la durabilité de la filière du café*