



**Universitat**  
de les Illes Balears

## **BACHELOR'S THESIS**

# **PLANNING AND SETTING UP A RESTAURANT**

**Victoria Mas Vich**

**Degree in Tourism**

**Faculty of Tourism**

**Academic Year 2021-22**

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Key words:

Hospitality industry, financial plan, market analysis, new business, impact of the environment and profit and loss.

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## Abstract

This project presents the business plan to be followed to implement a new establishment, it aims to serve as a guide for the opening of any establishment, adapting to its typology, which is why it includes all the variables that affect them, the marketing area, financial plan, human resources plan, study of the environment as well as the legal form. It is also intended to look at the current panorama, contemplating certain influential situations, as well as the pandemic caused by COVID-19.

This proposal is divided into two sections: firstly, it consists in the theoretical part of opening a business, the steps to follow, and secondly, the practical application with the presentation of a case, i.e., a restaurant has been created and everything necessary to contribute to its success has been set out.

**Key words:** restaurant sector, financial plan, market analysis, new business, impact of the environment and profit and loss.

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## **INTRODUCTION & OBJECTIVES**

Often, the concept of a business plan is understood as a necessary document to gain access to the necessary financing and thus to be able to start the business idea. However, it is interesting to understand why this document is necessary and the benefits it brings.

When we have the idea of starting a business, we generally access the Internet and various sources of information and we see how many of them design a business plan as an initial step, especially in the case of not having the required initial capital and needing the investment of a partner or a financial institution.

This document is of great importance for investors or financial institutions, but what is the real reason for such indispensability?

Nowadays, the number of companies preparing a business plan is increasing, regardless of their size (SME or large company) and the nature of their business. This may lead us to ask ourselves: what is its importance, what benefits does it bring?

The aim of this project is to analyse the feasibility of opening a business, as well as the benefits and losses it can bring in all the areas it influences. For this reason, it is based on an integral study at an external level; through the analysis of the environment and at an internal level: focusing on the product.

In the same way, this document is intended to serve as a tool for any user who wishes to start a business and wants to know the steps required and aspects to consider, always being adapted to the needs and nature of the establishment.

In the business world, the business plan is one of the most frequently used resources since its application allows us to establish the necessary steps to enter the business sector.

Therefore, the purpose of this study is broken down as follows:

- Assessing the financial and economic viability of the project.
- Study a business opportunity in the catering sector.
- Become a guide for future business start-ups.
- Define the areas of marketing, promotion, product and price.

### **Synergy between Tourism and Restaurant Industry**

According to the definition provided by the World Tourism Organisation, tourism is a social, cultural and economic phenomenon that involves the movement of people to countries or places outside their usual environment for personal, professional or business reasons. These people are called travellers (who may be either tourists or excursionists; residents or non-residents) and tourism encompasses their activities, some of which involve tourism expenditure.



Tourism activity involves an increase in economic activity at destinations due to the demand for the goods and services sought.

At this point, it is interesting to introduce the term gastronomic tourism, defined by the experts of the World Tourism Organisation as a variant of this activity, in which tourists and visitors plan their trips to taste the traditional cuisine of the destination or to carry out activities linked to the gastronomic sector. Experts consider it to be one of the most creative and dynamic areas.

According to Hosteltur (2012), gastronomy is positioned as a crucial element for extending the tourist offer and boosting local, regional and national economic development with sustainability values based on the territory, the landscape, the sea, local products and authenticity; all in line with current trends in cultural consumption.

Gastronomy is currently in an optimum position in terms of motivation for choosing a holiday destination, as reflected in the intensification of the offer oriented towards quality local products and the consolidation of a booming market that has led it to be considered one of the most dynamic in the international panorama.

Nevertheless, it is an incipient issue, designed as a new tourist product, since experts point out that more than a third of the expenditure in the tourist offer of the destination is allocated to food, which exemplifies the importance of gastronomy in the quality of the holiday experience.

Today's tourist, with greater practicality, disposable income and free time, seeks experiences in his or her travels, and in this sense, gastronomy assumes an essential role, progressively more decisive as an aspect, also, of a refined way of life, linked to the comfortable life and economic prosperity of exceptional consumption and high-quality local products.

## **METHODOLOGY**

For the case study, information was obtained from:

- Documental study: a comprehensive recompilation of academic information in which during the degree I have been able to get richer of these knowledges and understand the results given and how to get them.
- Qualitative study: Factors affecting consumer habits and tastes, those variables that express quality, have been studied, but for a comprehensive understanding, narrative data and literature studies, as well as certain particularities, have been used.

- Quantitative study: this has been developed using numerical data, focusing on variables of a quantitative nature. The economic aspects of the company have been elaborated. This requires the balance sheet, the profit and loss account and ratios to analyse the data.
- Conclusions: At the end of the study of the parts of the business plan and an example of its application with a practical case, we will draw conclusions. The combination of both qualitative and quantitative studies will result in a reliable analysis.

## **STAGES OF A BUSINESS PLAN**

In general, for the creation of new enterprises or the creation of new business units for ongoing enterprises, it is necessary and useful to develop a business plan to assess the probability of success of a new business venture and reduce the uncertainty and risk that any unplanned activity has. that any unplanned activity entails. In it, it will be possible to analyse the environment in which the company will develop the idea and the chosen business model, establish the objectives to be achieved, define the strategies to be followed and the strategies that will lead the company to success and detail how the production, sales and marketing processes will be organised. production, sales, logistics, personnel, and financial processes will be organised to meet the needs of potential customers. meet the needs of potential customers. All this analysis will help to reduce the risk of failure, the good image of the entrepreneur, the economic and financial return expected from the business and the financial performance expected from the business and to have a tool to control the growth and development of a new business.

When the plan is developed with the intention of carrying out a new business initiative, its inception will be motivated by the formulation of a business idea. The origin of the business idea arises because of two innovation processes with different and independent beginnings: in the first instance, the analysis of the environment, and in the second instance the analysis of the strengths of the entrepreneurial team.

In the initial process, the entrepreneur collects, synthesises, and analyses information from the environment, thus expressing the desire to detect a niche that will allow him to develop his business plan. Normally this step begins with the study of a sector that is currently growing or is likely to grow in the short term.

Despite the processes mentioned above, it should be noted that each business plan is unique and singular, since depending on the type of business to be opened, the approach applied will vary. Nevertheless, we can gather a series of characteristics common to all of them:

- Market analysis: When entering any sector, it is necessary to have a clear idea of the competitors that we can find in that market and the number of potential customers that our business may have. The more exhaustive this analysis is, the more accurate our forecast numbers will be.

- Analysis of the environment: We will use tools that will allow us to describe the environment in which the company develops. We will make a small analysis of the macro environment, the microenvironment, as well as an analysis of the strengths and weaknesses of the company.
- Operations plan: We will describe how our restaurant will operate, as well as its location and distribution within the premises. The different operations and processes to be followed by the workers will also be defined. workers to follow, giving some ideas for the improvement and optimisation of the processes, if possible.
- Organisation plan: We will define the legal form of the company.
- Financial and economic analysis: A plan that should bring together the financial information that will allow us to determine the viability of the company.

Finally, according to author Richard Stuteley in his book: "Plan de negocios. La estrategia inteligente", establishes an iterative process to achieve business success, which consists in:

1. Define the activities of your business.
2. Define the current state of the business. (In our case we would omit this step as it is a new company).
3. Define the external market, the competition you face and your market positioning.
4. Define your objectives for the period covered by the plan.
5. Formulate a strategy to achieve the objectives
6. Identify risks and opportunities
7. Devise a strategy to limit the risks and exploit the opportunities.
8. Refine strategies into work plans.
9. Project costs and revenues and develop a financial plan.
10. Document it concisely.

As previously mentioned, this is an iterative process, since identifying risks and opportunities may motivate you to go back to the strategy and modify it to achieve the objectives. The plans themselves or the outcome - cash flow, profit or loss - may reveal new risks.

## **MARKET ANALYSIS**

Market research is an initiative that forms part of marketing strategies, developed by companies when they intend to investigate and learn about a specific economic activity. This concept is defined as the action of analysing and observing a specific sector in which the company wants to enter through the production of a good or the provision of a service.

According to Conomipedia (2012), to do this, it needs precise conclusions about the environment in which it wants to operate and the result that an entry into it would have given the characteristics of the goods or service in which they have worked. All the information obtained will provide a forecast of the company, useful

when considering an investment or entry into a market. By observing it, the possibilities of success of operating in it with a particular good or service offered are considered.

According to Malhotra, market research "describes the size, buying power of consumers, availability of distributors and consumer profiles". For Kotler, Bloom and Hayes, market research "is the systematic gathering, planning, analysis and communication of data relevant to the specific market situation facing an organisation" [2]. Randall defines market research as follows: "The collection, analysis and presentation of information to help make decisions and control marketing actions" [3].

The main purpose of market research is to obtain relevant information about the target environment, the competitive environment and current and potential market demand.

The following is a study of the supply and demand in the restaurant sector in Mallorca, analysing the volume of competitors, consumer habits, etc.

### **Demand analysis**

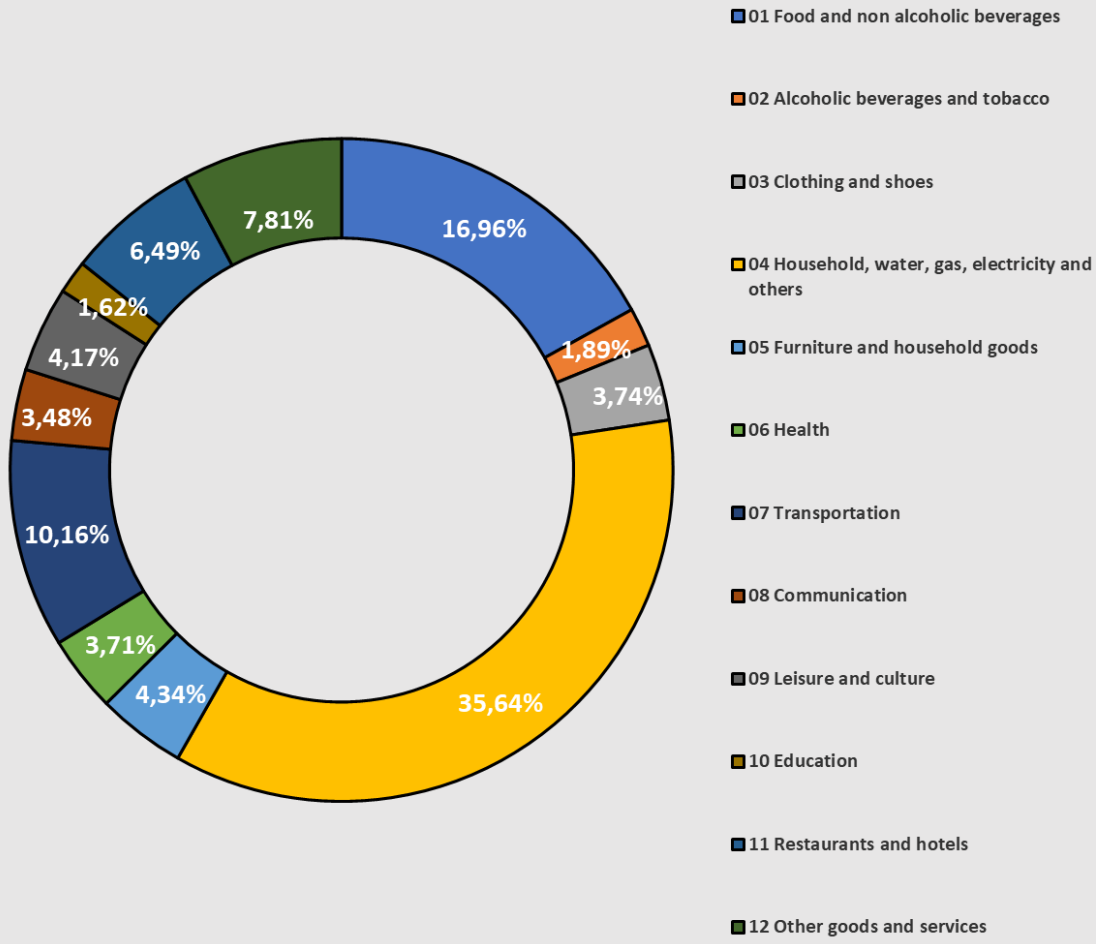
The concept of demand is defined as the request / intention to purchase something. In economics, demand is the total quantity of a good or service that people wish to obtain. The meaning of demand encompasses a wide range of goods and services that can be purchased at market prices, either by a specific consumer or by the total set of consumers in each place, to satisfy their needs and wants. Demand is much analysed in the study of economics, which seeks the most efficient way to allocate resources, which are limited, to needs, which are unlimited.

In this section we study the attractiveness of our business idea, the demand generated, including research on our potential customers. In this way, it can be used as a script to re-establish and check whether the objectives set are viable, considering the market in which we are going to work.

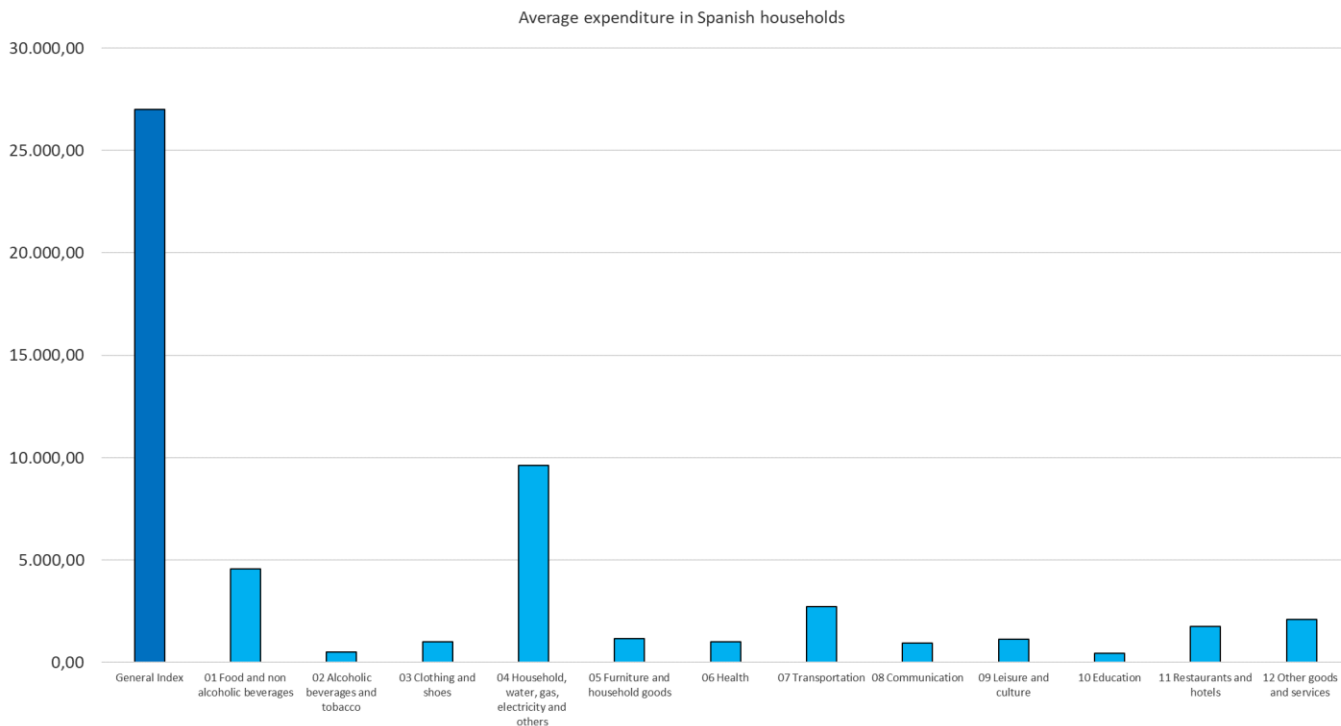
### **Average expenditure in Spanish households**

One of the aspects to consider when planning the creation of a restaurant is what consumers spend their money on. To this end, we have accessed the data provided by the National Institute of Statistics, so that we can find out the main expenses of users.

Average expenditure in Spanish households



Graph 1. Average expenditure in Spanish households. Source: Instituto Nacional de Estadística.



Graph 2. Average expenditure in Spanish households. Source: Instituto Nacional de Estadística.

This graph shows that the investment of Spaniards in the restaurant and hotel sector is 1752.21€, considering the average expenditure per household in 2020, which is 26995.76€, representing 6.49%. This translates into approximately 7%.

### Age of the target audience

The purchasing power of the different age groups must be taken into consideration when determining our target audience. For this purpose, a table with data on the average income per age range is presented, measured objectively and with justification.

| Per Capita Income by age | Euros €  |
|--------------------------|----------|
| Total Average Income     | 12292.00 |
| Under 16 years of age    | 9025.00  |
| From 16 to 29 years old  | 11031.00 |
| From 30 to 44 years old  | 12053.00 |
| From 45 to 64 years old  | 13626.00 |
| 65 and over              | 14132.00 |

**Table 1.** Age of the target audience. Source: Instituto Nacional de Estadística.

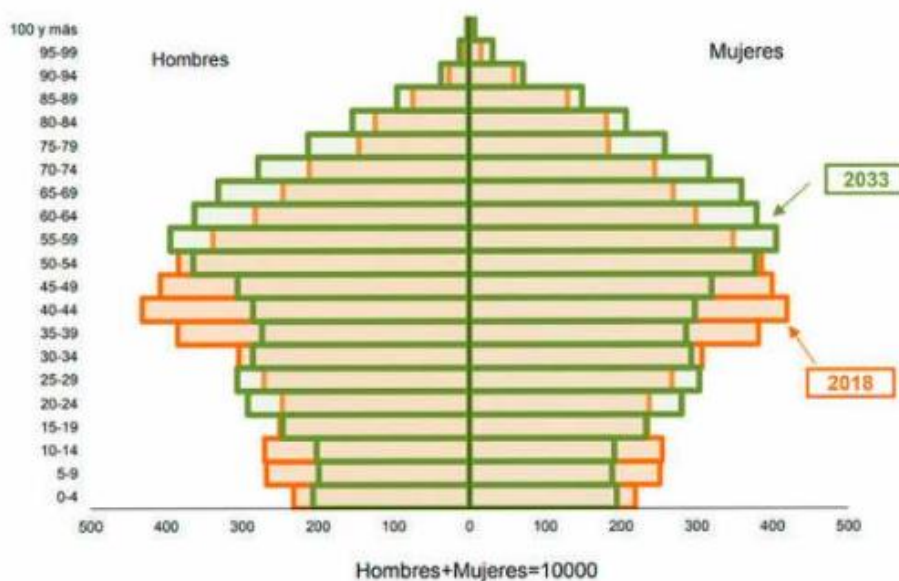
Considering the values presented in the table above, there are two values above the average: the range of 45 to 64 years of age and 65 and over.

| Intervals   | % on Spain's Population |
|-------------|-------------------------|
| 0-4 years   | 2.09%                   |
| 5-9 years   | 2.50%                   |
| 10-14 years | 2.77%                   |
| 15-19 years | 2.66%                   |
| 20-24 years | 2.59%                   |
| 25-29 years | 2.71%                   |
| 30-34 years | 2.90%                   |
| 35-39 years | 3.35%                   |
| 40-44 years | 4.11%                   |
| 45-49 years | 4.18%                   |
| 50-54 years | 3.90%                   |
| 55-59 years | 3.56%                   |
| 60-64 years | 3.09%                   |
| 65-69 years | 2.51%                   |
| 70-74 years | 2.16%                   |
| 75-79 years | 1.67%                   |
| 80-84 years | 1.13%                   |

**Table 2.** Age of the Spanish population. Source: Datosmacro.

On the other hand, it is interesting to consider the bulk of the population occupied by each age group, which is why the previous table has been prepared

### Pirámides de población de España (años 2018 y 2033)



**Figure 1.** Provisional age pyramid. Source: Instituto Nacional de Estadística.

By means of the data obtained through the table of percentages of the age ranges of the Spanish population as well as the figure of the projection pyramid of the population in Spain, it is possible to estimate the age of the next generations, thus reaffirming the choice of the target public of the business.

As previously mentioned, the age range we would focus on in our case is between 45 and 64 years of age and from 65 years onwards. (In our case, as it is a very innovative restaurant, we believe that this would be extended as it is true that it would include this group, however, a younger public would be added, considering the nature of the establishment). This is one of the ranges with the highest per capita income, even though the population pyramid foresees Spanish ageing in youth, so focusing entirely on this group could be counterproductive.

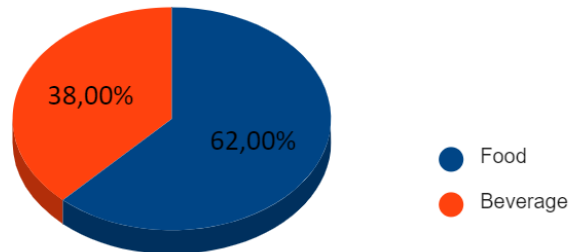
Indeed, the time horizon on which this analysis is based is not as broad as the forecast of future population ages, but it is nevertheless intended to serve as a basis for other businesses and studies.

### Consumer habits

To sum up the analysis of demand, we will conclude with a study of the consumption habits of the population of Spain in 2020. The following graph shows the expenditure and volume of food spent outside the home, the data has been reached from the: "Informe del Consumo Alimentario en España 2020". From the perspective of the value share, it was 22,734.5 million euros, with a food share of 62.0%, a figure 35.4% lower than in the previous year. On the other hand, the value of the development of beverages in 2020 was 38.0%, 39.4% lower than in the previous year. In total, the value development has fallen by 36.8%.

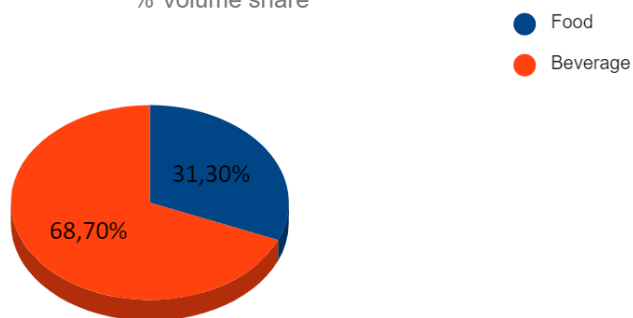
The percentage share in volume in 2020, 31.3% is for food, falling by 35.3% and 68.7% corresponds to the volume in beverages, which was exceeded in 2019 by 38.7%. The total volume development has also decreased by 37.7%.

% Share in value



**Graph 3.** Share in value. Source: Ministerio de Agricultura, Pesca y Alimentación.

% Volume share



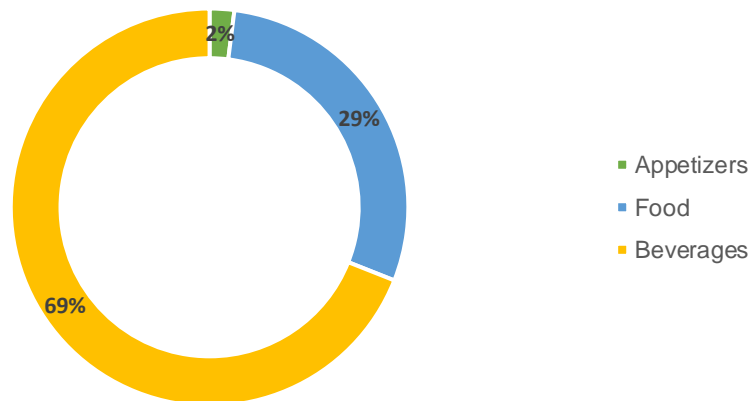
**Graph 4.** Volume share. Source: Ministerio de Agricultura, Pesca y Alimentación.

It is worth bearing in mind the pandemic moment in which the establishments were, to contrast with this information, the data provided by "El diario de la alimentación" has been collected, which states that out-of-home consumption in 2021 has increased by 23.4%, approaching pre-pandemic levels. According to Kantar (2022), Spanish regions approached 80% recovery during the last quarter of 2021.

To sum up with the analysis of demand, the consumption habits of the Spanish population are discussed. The following graph shows the expenditure on food and drink away from home in 2018, according to the Ministerio de agricultura, pesca y alimentación.



### Expenditure on food and beverages away from home

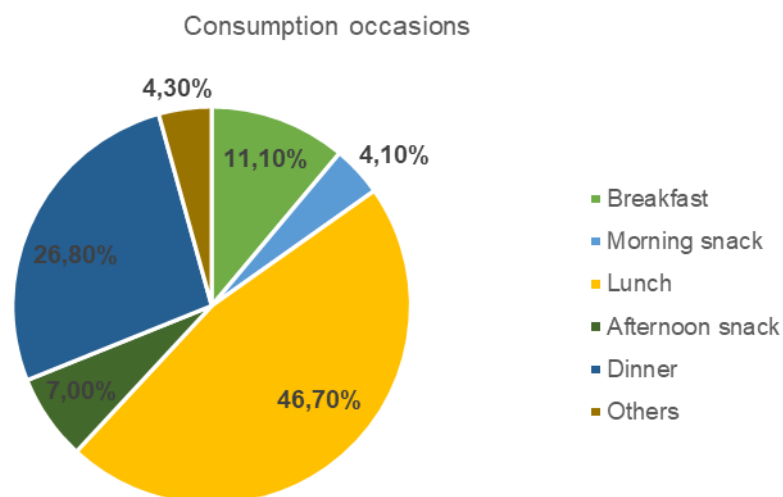


**Graph 5.** Expenditure on food and beverages away from home. Source: Ministerio de Agricultura, Pesca y Alimentación.

In 2018, 34,539.32€ million was spent on food and beverages outside the home, a figure 3.7% higher than the previous year, of which 20,395.49€ million was spent on food and 14,143.82€ million on beverages.

Even though in total figures spending on food exceeds spending on beverages, the graph above shows that the product most consumed outside the home is the latter, with 69% compared to 29% for food.

Another variant to consider in eating habits is the time when Spanish citizens prefer to go out.



**Graph 6.** Consumption occasions. Source: Ministerio de Agricultura, Pesca y Alimentación.

According to the results provided in the previous graph, the most recurrent moment for Spanish when investing in the restaurant sector is the meal, accounting for approximately 46.7% of consumption habits.

## **ANALYSIS OF THE ENVIRONMENT**

The enterprise is not a single entity but interacts with the actors around it. This is known as the business environment. When talking about a business, we must refer to the specific environment and the general environment. The specific environment is that which comprises customers, suppliers, competitors, financial institutions, public administrations, the labour market and the community. It is an environment that has a direct influence on our business and is easier to control.

In our case, as we are dealing with a start-up company, we are going to focus on the study of the general environment.

The general environment affects all companies; these are factors that are not so directly linked to the company, but which have a decisive influence. The general environment is more difficult to control as it depends on factors that are beyond the company's reach. However, it is necessary and helpful to carry out a detailed analysis and monitoring of the situation to anticipate changes and have a better understanding of the environment, to be able to identify and take advantage of emerging opportunities and to defend against potential threats.

In the following section, an analysis is made of the current situation in the catering sector. We present a study of the main factors that will affect our business project, as well as the barriers and advantages in the labour market insertion.

### **PESTLE analysis**

According to the book "The PESTLE Analysis" by Rashain Pereira (2017), PESTLE is used as a tool of situational analysis for business evaluation purposes and is one of the most used models in the evaluation of the external business environment that is highly dynamic. A business interacts with its external environment in its operations and the external factors are uncontrollable by the business.

The application of the model will highly depend upon the market or the industry where it is applied and factors to be taken in consideration by one business competing in one industry may differ from that of the factors that should be concerned by a business within a different industry (Yüksel, 2012).

The application of this tool will help us to obtain a holistic and comprehensive view of the macroeconomic environment in which we want to enter.

### **Political environment**

The world of restoration has always existed throughout history and in all cultures. The earliest beginnings of restoration can be seen in the history books of Rome

and Greece, where there was a long tradition of serving wine, cheese, bread, fruit and hot dishes to their gods. The project presented develops a business plan to start a business or open a restaurant. This restaurant will differ in style from most regular restaurants, presenting cuisine like the called "Gastrobar", which tries to bring good cuisine and the high level of chefs to the most popular classes of people.

The creation of the restaurant business represents an improvement and a great innovation in the hotel industry in the last 3-4 years, on the other hand, the creation of a building with the best raw materials and the best design, offering a very welcoming atmosphere. despite being modern. As for the kitchen, it aims to develop gourmet dishes prepared by haute cuisine professionals at very affordable prices for all audiences. The differentiation of the project lies in the fact that this restaurant differs from other competing restaurants in the country in that it dominates innovative technologies both for the preparation of dishes by highly qualified professionals and for the restaurant. To develop this business plan, it was decided to develop a business plan with which to study the technical, economic and financial feasibility. And all the steps to bring this project to life will also be discussed.

The stipulation of the multinationals for this restaurant forces us to be careful with the applicable laws in each country in which they have establishments, since the Spanish, American or Kazakh laws are completely different. We must consider the improvement of the competing Arab countries (Mediterranean region), which are slowly recovering from the "Arab spring", as well as the deterioration and convulsions of Italy or Greece.

The departure of the United Kingdom from the EU may cause some scepticism about the future arrival of the British in our country, as well as the rejection of some goods from foreign companies. Governments are increasingly aware of the importance of tourism for their economies, both globally and locally for the small communities where it takes place, but at the same time some segments of the population reject it. The instability of the situation in countries like Venezuela or Myanmar.

### **Economic environment**

An economic boom in some countries that helps drive demand and allows customers to attract and retain their brands and increase spending in the destination.

Diverse offer and competitive prices during the seasons in which the hotels receive fewer tourists or help to avoid seasonality and increase occupancy. Pay attention to the main macroeconomic indicators that affect the sector, such as the drop in the value of the pound sterling the previous year or the rise in interest rates by the US Federal Reserve.

Fall in real estate prices during the economic crisis, which facilitates investment in these goods, but harms hotel companies with many properties.

### **Social environment**

Spain faced a socioeconomic problem that affected the evolution of its GDP for decades. Basically, everything rests on the low birth rate and the ageing of the population, which means that the country does not have the necessary generational change to cover business demand and maintain the pensions of pensioners. This will pose a serious threat to the company, as it will increase the probability that social transfers and the welfare state will go bankrupt. Added to all this is the loss of population in absolute terms suffered by the country. The total population of Spain has been declining for the fifth consecutive year.

This loss is associated with a decrease in the number of foreigners, who are 1.5% less than the previous year. In addition, the projections of the National Institute of Statistics (NIE) indicate that in 2052 the population of Spain will be around 41.5 million people, which will pose a threat to the company and to the entire country. Since we are currently dealing with the Covid-19 pandemic, the problems have intensified even more, causing deaths among the elderly and middle-aged and causing many unemployed. Education is another important factor. Although all students receive at least 13 years of schooling (between 3 and 16), the proportion of the population with a secondary education level is exceptionally low by international standards.

Thus, if in the EU more than 45% of the population aged 25 to 34 has Compulsory Secondary Education, in Spain this figure is only 24.5%. This could represent a threat to the company since the supply of qualified personnel to hire would be reduced. A new perception of tourism as an integral element of our lives and as a tool to increase the culture and tolerance of the countries.

Increased demand from tourists. Today, people are more informed, which means more knowledge is required to meet their needs. We must consider the gap that the economic crisis opens between the different types of tourists and the opportunity to make an offer available to everyone.

Adaptation to the customs and demands of foreign clients, who are increasingly present because of the increase in the number of visitors around the world. Importance of the elderly. The ageing of the population is increasing and therefore it is becoming a very important market niche for the future.

### **Technological environment**

The development of information and communication technologies (ICT) has made it possible for tourists to decide and compare everything at the touch of a button.

The distribution of hotels is highly concentrated in the main comparators and search engines. Social networks - a new channel for communication and monitoring of hotel activity. It is important to be up to date since the client wants to be always informed. In addition, you must be very attentive to user opinions and be able to respond accordingly, especially to dissatisfied customers.

The use of big data will allow the development of products totally related to the needs of tourists through the analysis and follow-up of clients.

## **Legal environment**

Difficulties and delays in obtaining building permits or municipal or state permits for the construction of new facilities.

Significant differences in the legislation in force in each of the countries in which they have homes, both in relation to the construction of the building, local taxation, coastal and environmental legislation. The labour legislation is a very changing topic, not only from one country to another, but within the territory itself, the laws can change periodically. In this sense, human capital is one of the main differentiating factors of the industry.

## **Ecological environment**

The importance of caring for and respecting the environment is a tool highly valued by the user when defining the environmental vision of a company. Increasingly, there is a presence of renewable energy sources, such as the use of solar energy in solar and beach hotels, or recycling in the waste collection of its institutions.

Today there is also a growing demand for quality gastronomic products, natural and produced in the regions where they are offered. This gives a plus to the value of the institution, and makes the tourist feel part of the community.

The unreliability of the weather in the Caribbean and Pacific regions, which can affect tourism in the area and hotel infrastructure due to the danger of hurricanes, tornadoes, storms, tsunamis associated with climate change.

## **OPERATIONS PLAN**

The operations plan is a crucial part of the business plan, as it carries with it many of the more specific business plan objectives. The content of the operations plan answers the questions "how" and "with what" because it is of little use to have identified a business opportunity that is of such interest to the potential audience if we are not able to market, produce and deliver it.

On the other hand, we cannot overlook the fact that the business plan serves as the basis for the financial plan, otherwise it becomes a mere "kitchen of numbers" Ollé, M., (1997), which, regardless of its apparently complete and accurate presentation, can result in fraudulent data.

Therefore, the operations plan must establish the most appropriate production processes for manufacturing, marketing, providing the services defined in the business plan and defining and assessing the natural and human resources needed to meet demand.

## Placement

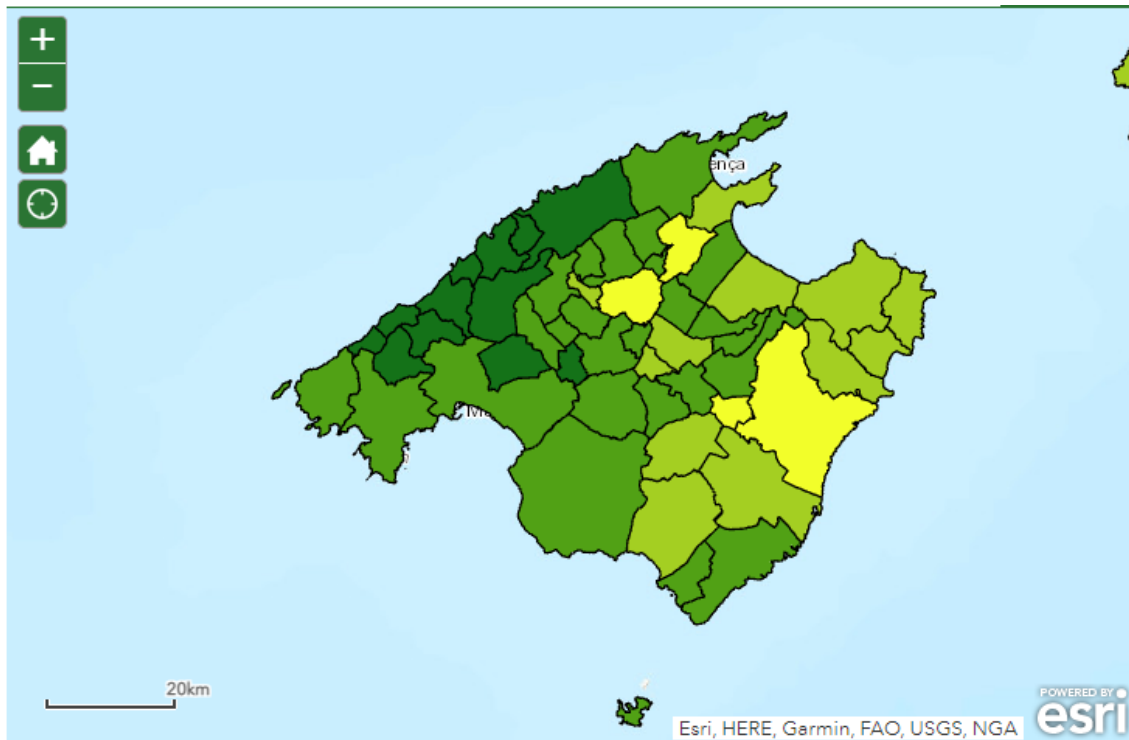
Á. Gómez and L. Cristina define distribution as the activities that make the good or service available to users. The choice of how to place the product at the right time and place for its sale is one of the most difficult decisions, since the fulfilment of the established objective will depend to a large extent on it. Some of the aspects that distribution deals with are storage, ordering, point of sale, transport, etc.

One of the essential factors that an entrepreneur must never forget is the location of the business. An optimal location can be a key element in the success of the business. In this sense, they must be considered:

- The proximity to the customers, the convenience in attending the restaurant that a certain location entails. We must choose a location that is easily accessible to customers, we must know who they are, in which areas they move around, and which locations are sufficiently populated.
- We must consider both pedestrian and vehicular traffic, as it represents the flow of people who could pass by the restaurant and thus become customers.
- The image of the business and the quality of the service, favourable or unfavourable depending on the location.
- Influx of people: since we are interested in the area where we will open our business being a busy place with a considerable number of tourists.
- The client: it is important to identify the profile of the client we want to attract, considering characteristics such as purchasing power; since in this sense, residents of an area with a higher per capita income are more likely to invest in going out to restaurants, age range, profession, etc.
- The competition: the degree of competition is directly related to the location of the business. It is recommended not to offer the same service as neighbouring businesses.

In the case of *Lamiendo el Cielo*, considering the theme of the restaurant and the conditions it presents, we have decided to locate it on the beaches of Muro. One of the reasons that seemed to us to be most decisive in choosing this area was the purchasing power of the residents; despite being a restaurant whose object of creation is aimed at all the public, and not just the locals, it is an important factor to observe.

The following graph, based on data provided by the Tax Agency, shows the position of Mallorca's municipalities in terms of economic income. It is classified according to red: the poorest municipalities, and the greenest, the richest municipalities. Muro is classified as one of the richest municipalities of the island.



**Figure 2.** Average income per person. Source: IBESTAT.

## Product

According to the authors Á. Gómez and L. Cristina, the product refers to the products and services offered by the company to the market in which it operates. As far as this section is concerned, it is important to define the features of the good, so that the needs of the users are satisfied. It will deal with characteristics such as: brand, image, functionality, after-sales, etc.

## Price

Á. Gómez and L. Cristina define price as the amount of money consumers are willing to pay for that good or service. A fundamental aspect when setting prices is to consider the purchasing power of the target audience, which is not a simple task. Wages, raw material prices, etc. will be assessed.

## Promotion

The authors Á. Gómez and L. Cristina define promotion as those communicative functions that the establishment uses to disseminate information about its product in such a way as to induce the customer to make a purchase. There is a wide range of promotional instruments; it is important to adapt them to the product or service and to the consumer. Internet (social networks, Youtube...), public relations, advertising, product placement, etc. can be used.

## ORGANISATION PLAN

The following section presents the choice of the legal form adopted by the company. This choice has been motivated by the nature of the business, after an exhaustive study of the different types of companies and the benefits that each of them can bring to our business plan.

The first step an entrepreneur should consider when faced with a desire to expand his objectives and progress is the creation of a commercial company, as this legal organisational option will allow him to give legal form to his desire to grow and to access financing more efficiently.

From a strictly legal point of view, a trading company is one that: "exists under a company name that is formed by the agreement of wills of several people, called partners, who act under the same objective of economic and profitable growth". Two of the most recurrent questions for the individual entrepreneur are: when to incorporate and why. The answer lies in the fact that the creation of a commercial company, in some of its typologies, responds, roughly speaking, to three of the main concerns of the entrepreneur: the search for tax efficiency, management of liability vis-à-vis third parties and the need for financing.

One of the fundamental requirements in the face of the desire for economic expansion is investment activity. Investments require capital and the most common, economical and efficient way is to combine our efforts with those of other people with similar goals and objectives, thus forming a company capable of taking on the challenge and obtaining the appropriate financing. This is the starting point for the entrepreneur's decision to set up a company.

One of the premises for which we have opted for a commercial company is the limitation of the risk; this being solely exclusive and dependent on the capital contributed by the promoting partners. In contrast to the legal form of the self-employed individual entrepreneur, civil partnerships and community of property, in which the liability for their actions may affect their entire assets (except in cases where the law protects the private home). From a practical point of view, this is a clear disincentive to undertake projects of a certain scale, so that the figure of the self-employed entrepreneur is subject to small local businesses, liberal professions and other occupations of an analogous nature. Therefore, in our case we have opted for a trading company, since this is the most compatible typology for starting up a new company that requires a significant amount of initial capital, allowing us to get into debt and subsequently grow.

It is obvious as an individual entrepreneur to want to help the common good of society by paying taxes, but we want to emphasise that we want to do this in the fairest and most efficient way. In this respect it is important to consider that the commercial company offers a lower tax burden in terms of the applicable tax rate as well as various possibilities for deductions, which do not apply to the individual entrepreneur.



As it is a business constituted by a single person, we have excluded the Community of Property, General Partnership, Civil Partnership, Limited Partnership (both simple and by shares), Cooperative Society and Labour Society (anonymous and limited), so we have focused on the study of the Limited Liability Company.

Currently, in Spain, there are more than 700.000 companies registered as Limited Liability Companies, a figure that demonstrates the general interest in this option and which makes it the most interesting for most business initiatives.

The limited company has the ideal characteristics for developing and testing a business initiative and taking advantage of a market opportunity with a relatively "small" investment, without risking personal assets.

Some of the main characteristics of the limited company are:

- Company name: it must be a name that has not been previously registered in the commercial register and must be accompanied by the expression: "limited liability company", the abbreviation "LLC" or "LC".
- Capital: divided into equal and indivisible shares, must be at least €3012, with no upper limit, by means of cash contributions
- Number of partners: it is essential to have one partner, with no maximum limit. In our case, as we have a single founder, we would be dealing with a single-person limited company.
- Liability: as previously mentioned, only limited to the contributions made to the company, without compromising personal assets.
- Characteristics of the partners: this form of company allows the degree of participation in profits and risks to be delimited and defined exactly. In addition, it allows the voluntary transfer of shares between spouses, descendants, ascendants, which makes it the best option for family businesses.
- Corporate purpose: at the time of incorporation of the company, it must be specified what it will be dedicated to, which is why the best option is to indicate a wide range of activities within the sector, thus being able to redirect it as appropriate and avoid costs if the company grows or drifts towards new options.
- Management bodies: this can take different formats (one or several administrators), which must be described in the articles of association. Responsibility is never borne by the shareholders, but by the directors.
- Social Security contributions: both the directors and the partners pay Social Security contributions as self-employed persons. It should be noted that if a partner or director works directly in the production process, he/she can be included in the Social Security system.

## **FINANCIAL AND ECONOMIC ANALYSIS**

Financial analysis focuses primarily on knowing and evaluating a company's ability to pay its debts as they come due. To a large extent, this depends on the degree of liquidity of its assets and the relationship of amounts and terms between assets and liabilities. Liquidity is the ability of a company to generate funds to meet its obligations at the right time and in the right amount, particularly short-term obligations. That a company has this capacity will determine the viability of the business (Llorente Olier, 2017).

This analysis of the financial situation will be carried out based on a set of liquidity ratios relative to the short term and solvency ratios relative to the long term. In addition, a comparison of the working capital of the companies studied will be made. The study will be carried out using references from Llorente Olier's book on economic and financial analysis and business reports.

### **Investment plan – financing**

For the investment plan, the total investment has been divided into:

- Fixed assets, amounting to S/. 61.042.00 Nuevos Soles.
- Intangible assets, amounting to S/. 50.200.00 Nuevos Soles.

### **Investment in real estate**

The fixed assets owned by the company have a duration of 5 years, apart from some that have a useful life of two years, which will be recommended in the third year since, due to their nature, their life is much shorter than the rest.

This will result in a change in depreciation in the third year of operation (depreciation will decrease this year).

### **Investment in intangible assets**

As you can see from the points above, the company has been cash flow positive since the first year, making this business extremely profitable and profitable for shareholders. In addition, the loan amount, despite being 60% of the total investment (SGD 50.896,80), can be fully repaid in the first year of operation.

The financial statements of the company show an extremely positive balance, which makes it a totally profitable business, and due to its low investment (compared to other activities), it makes this project extremely viable. Therefore, it is concluded that the business is extremely attractive for anyone who wants to invest.

### **Investment in tangible fixed assets**

It should be noted that the company must assess its level of liquidity, promptly identify possible anomalies and make decisions in order to try to eliminate any

problem related to the fulfilment of its obligations. The indebtedness ratios allow to determine the level of indebtedness of the company, that is, to know if it is in a stable position regarding the obligations with third parties. It is important to identify the indebtedness that the company has with third parties, so as not to exceed the maximum level and not develop debt problems that could greatly affect the company.

With respect to profitability ratios, companies determine the rate of return based on the level of sales, assets, and equity created in each economic period. It should be noted that companies need to evaluate their economic position using tools such as profitability ratios to know profitability and project themselves into the future. Baena defines profit ratios as tools that allow an investor to analyse how the profitability of the value invested in a company is generated.

### **Forecast balance sheets**

It is established that sales will increase by 5% per year and the sale price by 1%, considering cost inflation of 3%. The profit and loss account of POINT SPORT sports bar-restaurant has been prepared with a 5-year forecast, which reflects the income, expenses and all expenses incurred by the company, which indicates an annual net result with a satisfactory growth and good profitability.

The cash flow was used to determine the liquidity of the project, all income and expenses are included. Depreciation and amortisation are added to the net profit obtained from a sales budget (Pinzón & Fandiño, 1998). The purpose of this tool was to obtain the financial indices VAN, IRR, TIR and PRI. The profitability analysis was determined by the financial indices, the determining index was the Net Present Value (NPV), with which the acceptance or rejection of the project was completed.

$$VAN = -I_0 \sum_{t=1}^n \frac{F_t}{(1+i)^t}$$

### **Profit and loss account**

According to the definition provided by the Basque Institute of Economics, the profit and loss account is an accounting statement that sets out and indicates the result that a company has achieved during a financial year, an example of which is the difference between its income and expenses. If income exceeds expenses, the company is in an optimal situation, as it will have generated profits. Otherwise, the company would be making a loss.

### **Operating income**

Using the discount rate of 11.8% and with the information obtained from the cash flows, the financial indices of a NPV of HNL 1.754.319,52 were obtained, which is greater than 0, which indicates that it is feasible to invest in the project. An IRR of 81.9% which indicates that the discount rate of the project must be greater than the IRR in order not to invest in the project.

The profitability index is 4.68 which indicates that by investing HNL 1.00 there is a return of HNL 4.68 and the PRI is 1.43 years which indicates that the investment is recovered in one year and 5 months.

## Operating expenses

The following table represents the operating expenses (Table 1).

| Concepto                                    | Año 0              | Año 1              | Año 2             | Año 3             | Año 4               | Año 5               |
|---|--------------------|--------------------|-------------------|-------------------|---------------------|---------------------|
| <b>+ Ingreso por ventas</b>                 |                    | 2,536,652.80       | 2,808,645.40      | 3,109,802.40      | 3,443,250.96        | 3,812,453.55        |
| <b>- Egresos deducibles de impuestos</b>    |                    | 2,155,601.71       | 2,314,001.13      | 2,485,420.86      | 2,671,040.97        | 2,872,156.30        |
| Costos variables                            |                    | 776,085.71         | 859,301.50        | 951,440.11        | 1,053,458.27        | 1,166,415.34        |
| Costos Fijos                                |                    | 1,379,516.00       | 1,454,699.62      | 1,533,980.75      | 1,617,582.70        | 1,705,740.96        |
| Gastos financieros                          |                    | 0                  | 0                 | 0                 | 0                   | 0                   |
| <b>- Gastos no desembolsables</b>           |                    | 83,555.08          | 83,555.08         | 84,954.71         | 84,954.71           | 86,511.05           |
| Depreciación de activos                     |                    | 83,555.08          | 83,555.08         | 84,954.71         | 84,954.71           | 86,511.05           |
| Amortización de pre-operativos              |                    | 0                  | 0                 | 0                 | 0                   | 0                   |
| <b>= Utilidad antes de impuestos</b>        |                    | 297,496.01         | 411,089.19        | 539,426.83        | 687,255.28          | 853,786.20          |
| - Impuestos (0%)                            |                    | 44,624.40          | 61,663.38         | 80,914.03         | 103,088.29          | 128,067.93          |
| <b>= Utilidad después de impuestos</b>      |                    | 252,871.61         | 349,425.81        | 458,512.81        | 584,166.99          | 725,718.27          |
| + Gastos no desembolsables                  |                    | 83,555.08          | 83,555.08         | 84,954.71         | 84,954.71           | 86,511.05           |
| Depreciación de activos                     |                    | 83,555.08          | 83,555.08         | 84,954.71         | 84,954.71           | 86,511.05           |
| Amortización de pre-operativos              |                    | 0                  | 0                 | 0                 | 0                   | 0                   |
| <b>+ Ingresos no sujetos a impuestos</b>    | 0                  | 0                  | 0                 | 0                 | 0                   | 227,246.41          |
| Valor de desecho                            |                    |                    |                   |                   |                     | 226,585.86          |
| Recuperación del capital de trabajo         |                    |                    |                   |                   |                     | 660.54              |
| Préstamo bancario                           | 0                  |                    |                   |                   |                     |                     |
| <b>- Egresos no deducibles de impuestos</b> | 591,939.50         | 29.11              | 30.7              | 32.37             | 34.14               | 0                   |
| Activos (2 años)                            | 25,000.00          |                    |                   |                   |                     |                     |
| Activos (5 años)                            | 144,145.50         |                    |                   |                   |                     |                     |
| Activos (10 años)                           | 422,259.78         |                    |                   |                   |                     |                     |
| Gastos de puesta en marcha (pre-oper)       | 0                  |                    |                   |                   |                     |                     |
| Inversión en capital de trabajo             | 534.21             | 29.11              | 30.7              | 32.37             | 34.14               |                     |
| Pago préstamo bancario                      |                    | 0                  | 0                 | 0                 | 0                   | 0                   |
| <b>Flujo de caja</b>                        | <b>-591,939.50</b> | <b>336,397.57</b>  | <b>432,950.19</b> | <b>543,435.14</b> | <b>669,087.56</b>   | <b>1,039,475.73</b> |
| <b>Flujo de caja acumulado</b>              | <b>-591,939.50</b> | <b>-255,541.92</b> | <b>177,408.27</b> | <b>720,843.41</b> | <b>1,389,930.96</b> | <b>2,429,406.69</b> |

Table 3. Operating Expenses. Source: Own creation.

## Depreciation and financial expenses

Considering the changes that are taking place in the conditions to obtain a star, most restaurants increase the value of this coefficient. However, this increase is not always a positive development. Some restaurants are too active, and the prize increases even more, confirming the possible existence of unused assets. However, an increase in this indicator in other cases implies an improvement in the company's liquidity. Once again, the restaurant stands out with three stars from the sample. DiverXO is experiencing a significant increase in the value of this coefficient because of receiving an award.

The year of reception and subsequent year manage to be very close to the optimal result of the indicator. In conclusion, getting a Michelin star has an impact, marking the same trend in the restaurants in the sample. Not always in a positive sense, the premium tends to increase the part of the currency considered in this coefficient and, consequently, the indicator itself.

## **EBITDA, EBIT, Earnings Before Taxes (EBT) and net income.**

The term EBITDA comes from the English language and refers to the acronym "Earnings before interest, tax, depreciation and amortisation". That is, it refers to the company's net operating income before financial expenses. While this figure is not usually included on a company's income statement, it is considered very useful as it indicates a company's ability to generate profits considering only its manufacturing activities. For the analysis, the EBITDA of the restaurants will be compared one year before, one year after and the year in which the award is received. This will test the impact this has had on the core business of restaurants: catering.

According to professors A. Rayon and D. Ruiz (2014), the optimal values for this ratio are in the range from 1.5 to 2. Changes above and below these results will reflect the same as the previous indicator. However, a liquidity ratio between optimal values does not necessarily indicate a good short-term solvency position. This happens because "the cost of working capital is not taken into account" (Basic Finances, 2018).

Current assets consist of available, marketable, and inventories or inventories, the latter being the least liquid element. Thus, if immediate payment is required, stocks cannot be considered for this. For this reason, if you have a very high level of inventory in current assets, it can cause you problems with the suspension of payments due to the inability to sell unfinished inventory quickly enough. This coefficient, unlike the previous ones, does not consider this division, therefore it does not calculate the true solvency in the short term. However, it can serve as an initial general indicator for checking the company's solvency.

## **Economic Analysis**

Before we pointed out that the data used in this analysis has been obtained from the balance sheet and the profit and loss account, since, as Eslava (2003) points out, "the information produced by the company is based on these two statements or statements financial". accounting as a method of economic-financial information that tries to provide, both to shareholders and other users, information on the quality of business management, at its different levels". and more specifically for its annual accounts, it is of the utmost importance, they are still magnitudes that need a qualitative explanation about the different actions of the restaurants themselves and the situation in which they are immersed.

The difference between economic and financial analysis is clear, while the first tries to study the profitability and results or productivity of the company, the object of study in financial analysis is solvency and liquidity, that is, the ability to meet short- and long-term obligations. Explanation given, in the criteria proposed by Martínez and Somohano (2002) in their work "Analysis of financial statements", which is followed to analyse the development presented below.

## Financial Analysis

We are going to try to study the capacity of the components of the asset to become liquid money and therefore cover the debts of the company at maturity. For the company, the liquidity must be sufficient to be able to carry out its activity and attend to payments, but not excessive, since an idleness of resources would negatively affect the overall profitability of the company. Depending on the degree of liquidity or availability (greater or lesser) of resources, we find the following ratios:

- Treasury ratio. The treasury ratio is also known as the first-degree liquidity ratio. The objective of this ratio is to consider whether the money available plus short-term financial investments (IFCP), which although not immediately available could be without harming the company's operating cycle, is sufficient to cover the liabilities. stream.

## Investment analysis and project feasibility

Having finished the study of liquidity and solvency, we will try to complete the latter through the analysis of the indebtedness of companies and its opposite magnitude, that is, their financial autonomy. We will connect concepts such as solvency with returns and financial autonomy or indebtedness, making it possible to know in greater depth the situation in which this group of companies find themselves. In addition, we will analyse the ability to meet its long-term financial commitments as well as its real solvency, since the fact that a company has a very high solvency or liquidity at a given time does not mean that it can maintain it in the future. weather; must be accompanied by an adequate return.

After the financial analysis, we begin the economic analysis based on data from the income statement. This adopts a cascade structure, which allows an effective analysis to be carried out, making it easier to isolate the added value generated on the farm and differentiate between results of an operational and financial nature, before and after taxes.

## LAMIENDO EL CIELO

### Business idea

*Lamiendo el Cielo* comes to Mallorca, specifically to the Playas de Muro area to offer you a unique experience, as a couple or with friends. Have you ever dined under the stars? *Lamiendo el Cielo*, allows you to dine outdoors inside a Bubble with all the comforts. Enjoy contemplating the stars in the middle of nature and discover the thrill of dining in a bubble!

For an all-round experience, at *Lamiendo el Cielo* we offer fantastic spa facilities where, before dinner, you can relax and savour a meal that will delight all your senses.

At *Lamiendo el Cielo*, it is the small details that bring us closer to perfection, to heaven, which is why our original dishes inspired by solar constellations and

stars, will allow you to levitate to infinity and beyond. To do so, our advisors will guide you towards the constellation that best suits your personality.

*Lamiendo el Cielo* is a culinary experience in which you will taste a signature menu prepared by chef Marc Fosh, an outstanding professional trained in the best international restaurants that for the preparation of our dishes will preferably use seasonal products, fresh, unprocessed and without additives. He has designed a menu that will delight the palate of the most demanding diners. In love with cooking, but above all with desserts and pastries. He will seek, through his menu, the final touch to an evening that will not leave anyone indifferent.

We like to work with food from our own land and produced responsibly, supporting farmers, local producers and artisans who use sustainable methods. We have an excellent culinary variety that adapts to the needs of our customers, always considering different dietary restrictions due to pathologies (diabetes, celiac disease...) as well as dietary trends, such as vegetarian and plant-based diets.

What do Santa Maria, Sa Pobla and Binissalem have in common? In these places, our farmers enjoy the advantages of food grown, reared and processed in the environment. On the other hand, we use our own oils from the Serra de Tramuntana and salts extracted from our sea.

Furthermore, with their work they not only contribute to the cuisine of *Lamiendo el cielo*, but also to the development and promotion of the rural environment as well as to environmental care. At the same time, they promote culture and gastronomic, healthy and local leisure. Values rooted in *Lamiendo el Cielo*.

To culminate with this astral experience, outside we have Balinese beds, telescopes, and a bar service, where you will have the opportunity to have some excellent cocktails that will make you touch the stars.

### **Mission, vision and general and specific objectives of the company**

In the first instance, the aim is to provide an approximation of the terms to be presented. Rivera, O. (1991) defines the concept of mission as the cultural "glue" that allows the company to act as a collective. The mission brings together the notions of culture and strategy. Indeed, the mission exists when culture and strategy are interrelated. The mission is known as the expression of a company's character, identity and reason for existence.

Jack Fleitman, exemplifies the concept of vision in the field of business with the path towards which the company is oriented in the long term, using it as a guide and motivation, combining the decision strategy of competitiveness with those of growth.

### **Mission and vision**

In the emblematic area of Playas de Muro, *Lamiendo el Cielo* is born, an oasis on the island ready to make you live an unforgettable experience.

At *Lamiendo el Cielo*, we want our proposal to transport you to space, making you fly without wings, only through your senses. Enter an elegant space, where you will find different atmospheres for you to enjoy from day to night.

From an exquisite meal to a completely innovative dinner that will not leave you indifferent. All this united with the best live music as the common thread of this sensory journey. We are characterised by the personality of our gastronomy, a signature cuisine where we fuse the traditional with ingredients from all over the world. A journey through the senses that reveals intense flavours, renewed recipes and quality products prepared to surprise. The limit between *Lamiendo el Cielo* and the earth is in our dishes.

Our multifunctional restaurant wants to accompany you day or night. Lunch, dinner, enjoy the Spa service and our Balinese beds while sipping a cocktail, everything is possible. Our chill-out area will welcome you all year round thanks to its cosy reserved areas.

As for the gastronomic values of the Group, (mentioned previously) we promote small businesses, 0 km products. As for the business values of *Lamiendo el Cielo*, we prioritise maximum professionalism in the team, achieving a high-quality product and excellent service. In addition, the employees who form part of the team must feel motivated and committed to the actions carried out in the company. The search for satisfaction; it is fundamental for the group that customers are satisfied, as in the sector we are in, the notoriety achieved through word of mouth is very important.

The vision of *Lamiendo el Cielo* is to obtain the highest prestige as a restaurant in Mallorca. To be a place where you always want to come back. To be recognised as an original, solid and professional restaurant, where personalised and individualised service and customer service are paramount. To be a leading company in the sector with high recognition at a gastronomic, social, cultural and business level.

We want to be the "favourite restaurant of our customers", which means directing our efforts and resources to achieve the full satisfaction of the users who visit our establishments. In the same way, in relation to our staff, we also want to be the best restaurant to work in.

### **General and specific objectives of the company**

The general objectives are to exploit the market to the maximum to obtain higher profits and generate a financial return on the shareholders' investment. To obtain prestige through our clients, to achieve notoriety within the sector to consolidate our position over time, offering a service that stands out for its high level of quality, customer service and reliability.

The company's specific objectives include:



- Growth and benchmark in the catering sector: this are the main objective of *Lamiendo el Cielo*. Helped by the excellent results and reputation of the restaurant, it is expected to be able to face the competition.
- Differentiation through quality. Getting the best products, choosing good suppliers, being aware of the traceability of the products, as these are a fundamental part of the product we offer.
- Our own philosophy, to achieve the emotional wellbeing of all the people involved in our project, so that they can "reach the sky".
- Innovation. To obtain an avant-garde cuisine, analysing and applying new techniques that lead us to the preparation of sophisticated dishes.
- Promotion. To create alliances with the hotels in the area to promote ourselves and offer combined services. Following this line, for greater visibility and diffusion of the business, we have designed our own logo.
- To achieve a high profitability that allows us to amortise the initial investment and constant renewal to avoid falling into ostracism.



**Figure 3.** *Lamiendo el Cielo* logo. Source: Own creation.

These objectives will be key to defining the company's strategy and decision making.

### **Strengths, Weaknesses, Opportunities and Threats Analysis**

To study the starting situation of *Lamiendo el Cielo*, we have decided to carry out a SWOT analysis that will allow us to know our own weaknesses, threats, strengths and opportunities and with reference to the environment.

- The strengths are multiple, *Lamiendo el Cielo* is characterised by being a unique restaurant, no establishment in Mallorca focused on the restoration offers such a wide range as ours (Spa, restaurant and chillout), on the other hand the architectural structure of the building, with a glass dome represents an exclusive attraction on the island, and that we will also promote to the outside. In addition, we have a highly qualified staff that has undergone several selection processes to offer a personalised service to our clients. In addition to the prices, for a wider range of public, it is possible to attend the chillout/ Spa area, subject to availability and prior reservation, independently of the catering service.

- As far as weaknesses are concerned, we are a young, newly created company and despite having gained work experience in the catering sector and having adequate training and skills, this is our first foray into entrepreneurship. We know that the retail price may be an impediment, but quality and excellence are guaranteed.
- Regarding threats, we face the current pandemic situation due to the COVID, the economic crisis derived from it and the possibility that other competitors may establish themselves in the surrounding area providing alternative services at a more affordable cost.
- Finally, the opportunities; starting from the premise that Mallorca is a tourist destination par excellence, we are installed in Playas de Muro, with a wide hotel network around that will allow us to attract customers in the surrounding tourist fleet.

### **Organisation of structures**

*Lamiendo el Cielo* is a great business proposition; its activities are divided into the following three sectors:

- Spa
- Restaurant (dome)
- Chillout area

It is worth mentioning that there is a bar outside, which is shared between the staff of the dome and the Balinese beds.

### **Floor plans and photos (subsequently attached)**

#### **Size of the restaurant**

The total construction of the establishment, including the chillout area, spa and restaurant, is five hundred square metres. Focusing on the restaurant, it has a maximum capacity of eighty diners, distributed in twenty tables, with the option of couples or groups of four people.

The tables are arranged in such a way that they follow the circumference of the dome itself, leaving ample space at the entrance, thus preventing obstruction. In addition, they are sixty cm apart, guaranteeing privacy.

The establishment has: two changing rooms for the workers (with bathroom, lockers, shower, hangers, toilet, urinal) kitchen area, with griddles and hobs, dishwasher, preparation tables, ovens, storage furniture and storage area, equipped with storage furniture, refrigerators and cold rooms.

The Spa area is equipped with a swimming pool, sun loungers (double and individual), three showers, towel racks and an auxiliary table for each sun lounger. In addition, two changing rooms have been built so that guests can wash

and change comfortably. To make the area even more comfortable, a toilet has been built next to the area.

The chill-out area is furnished with Balinese beds with curtains to preserve privacy, sets of sofas and coffee tables; some of them are covered by a glass awning to maintain the greatest possible comfort during those cooler afternoons and evenings, in the same way a pergola has been acquired, inside which we also have sofas. As decorative details we have telescopes and "moon" lamps.

Finally with the exterior, and as a link between the dome and the chillout area, we find a bar covered by a glass canopy. This is shared between the two areas (mentioned above). The same comfort in the Spa area, we find another WC service for the consumers, both in the chillout area and in the restaurant.

## **Human Resources Plan**

Every company has an area focused on personnel, called human resources or personnel department, whose functions consist of organising, cooperating, directing, remunerating and studying the functions performed by employees in the company.

### **Personnel and duties**

First, we will mention those tasks that need to be carried out and require personnel to perform them. Once these tasks have been identified, we will proceed to assign the activities to be carried out by each professional, thus defining the job position.

- Preparation of restaurant menus.
- Forecasting, negotiation, purchase, reception and organisation of raw materials from suppliers.
- Preparation of dishes.
- Kitchen cleaning.
- Cleaning of the dining room and bathrooms.
- Cleaning of kitchenware and utensils.
- Cleaning of the bar, maintenance of coffee machines and filling of beverage chambers.
- Attention in the dining room.
- Serving and preparing drinks.
- Closing the cash register, POS, and depositing the money in the bank after each service.
- Bookkeeping and taxation.
- Communication tasks with the media and through social networks.
- Reservation service.
- Organising kitchen and dining room service.
- Checking and tuning up the facilities.
- Closing and opening of the premises.
- Cleaning of table linen, cutlery, crockery and glassware.

Once the tasks necessary for the operation of the company have been described, we will define the jobs, which are the set of activities and responsibilities assigned to a person.

Knowing the activities for each job position will allow us to choose the most suitable profile for the position, determine the value of each position, define functions, authority and responsibilities, serve as a basis for establishing salaries and wages, serve as a basis for collective bargaining agreements and negotiations with trade unions, facilitate the distribution, selection, promotion and training of personnel.

As for the staff of *Lamiendo el Cielo*, we have a team of twenty-nine people. To fully understand the staff concept, it is important to consider the three services offered, consisting of: catering, Spa & Relax and chillout area. The respective functions are distributed according to the list.

It is worth mentioning that maintenance staff will be hired for the Spa & Relax area. This will be carried out at the beginning of the activity, for the construction and start-up, and periodically to make sure that the boiler system complies with the quality standards in accordance with current regulations. These inspections will be carried out by the Aubapool team, specialised in Spa & Wellness construction.

In the kitchen area we have the great Chef Marc Fosh, who will have at his disposal six kitchen assistants and two assistants. It is important to mention that both the Chef and the kitchen assistants, with the help of the waiters, who will receive specific training in gastronomic matters, will explain each creation in detail to all the diners.

In the dome itself, the restaurant's dining room, we will have six waiters, as we want to guarantee excellence and personalised customer service. In addition, it is worth noting the nature of this establishment, classified as luxurious.

These six waiters will be divided between four waiters in the dining room and two at the bar. With special emphasis on the exclusivity of the service, we have two hostesses, in charge of placing the diners at their table and attending to them. With the aim of offering the most personalised service possible, we have two receptionists, responsible for dealing with calls and reservations. To conclude with the service staff, it is worth mentioning the hiring of four waiters for the Balinese beds area, two of them will oversee the bar service (preparation of mojitos and cocktails) and the other two will oversee customer service.

As far as the cleaning staff is concerned, we will have two people working daily in the mornings, taking advantage of the fact that the venue is closed to the public.

## **Service design and planning**

At *Lamiendo el Cielo* we offer a tailor-made service, and it could not be otherwise, as our philosophy dictates, we are at the customer's disposal. We define ourselves as a "gastronomic oasis where we challenge your senses".

Our menu is divided into the following sections: "A little piece of heaven", "Good house, good grill", "We take you to the vegetable garden", "La Mar de Sabrosos" and "Touching the stars".

The images of the letter are attached below, so that you can begin your journey to Heaven. (End of attachment)

### Calculation of the cost of the dishes and determination of the selling price.

Setting the prices of the menu, also known as mark - up, has been one of the most laborious tasks for the founders of *Lamiendo el Cielo*, since these values must be well studied to respect the profit margin set beforehand and because of their overall impact on the restaurant (image that customers create, expectations, category...).

When setting prices, we have considered the choice of reliable suppliers, the search for a qualified staff service (although we will provide training, constant refresher courses, etc.), the cost of each dish by drawing up a detailed cost estimate, a summary of costs and a follow-up, as we will ensure that the established costs are met.

Below, we present three cost estimates for three of our star dishes on the menu:

1. Entrecote of beef aged for 35 days, served with truffled potatoes and sautéed vegetables (portion 200gr)

|   | Kg   | %      | Cost / Kg | Total   |
|---|------|--------|-----------|---------|
| Gross weight  | 60Kg | 100%   | 26.50€/kg | 1590€   |
| Waste   | 10Kg | 16.7%  | X         | X       |
| Net weight  | 50Kg | 83.3%  | 31.8€/kg  | 1590€   |
| Subproduct A  | 5Kg  | 8.33%  | 0.1€/kg   | 0.5€    |
| Subproduct B  | 10Kg | 16.67% | 2€/kg     | 20€     |
| Entrecot  | 35Kg | 58.33% | 44.84€/kg | 1569.5€ |
| Roast   | 32Kg | 53.33% | 49.05€/kg | 1569.5€ |
| Depreciation  | 3Kg  | 5%     | X         | X       |
| Portions → $32000/200 = 160$  |      |        |           |         |
| Cost per portion → $1569.5/160 = 9.80€$ .   |      |        |           |         |
| ERP (According to the % of the cost of the dish on sales amounting to 20%)<br>→ $9.80 * 100/20 = 49€$ . |      |        |           |         |

**Table 4.** Entrecôte scandallo. Source: Own creation.

2. Low temperature pintxo hake with courgette and sautéed edamame (portion 150gr)

|   | Kg   | %      | Cost / Kg | Total  |
|---|------|--------|-----------|--------|
| Gross weight  | 30Kg | 100%   | 22.95€/kg | 688.5€ |
| Waste   | 4Kg  | 13.3%  | X         | X      |
| Net weight  | 26Kg | 86.67% | 26.48€/kg | 688.5€ |
| Subproduct A  | 7Kg  | 23.33% | 5€/kg     | 35€    |
| Hake  | 19Kg | 63.33% | 34.39€/kg | 653.5€ |
| Cooked  | 16Kg | 53.33% | 40.84€/kg | 653.5€ |
| Depreciation  | 3Kg  | 10%    | X         | X      |
| Portions → $16000/150 = 106.67$<br>Cost per portion → $653.5/106.67 = 6.13€$ .<br>ERP (According to the % of the cost of the dish on sales amounting to 20%)<br>→ $6.13 \cdot 100/20 = 30€$ |      |        |           |        |

**Table 5.** Hake scandallo. Source: Own creation.

2. El árbol; apples our own way, made from sour apple and light mouse (portion 160gr)

|  | Kg     | %       | Cost / Kg | Total |
|--|--------|---------|-----------|-------|
| Gross weight   | 8Kg    | 100%    | 3€/kg     | 24€   |
| Waste  | 0.25Kg | 3.125%  | X         | X     |
| Net weight   | 7.75Kg | 96.875% | 3.09€/kg  | 24€   |
| Apples   | 7.75Kg | 96.875% | 3.09€/kg  | 24€   |
| Baked  | 6.2Kg  | 77.5%   | 3.87€/kg  | 24€   |
| Depreciation   | 1.55Kg | 19.3%   | X         | X     |
| Portions → $6200/160 = 38.75$<br>Cost per portion → $24/38.75 = 0.62€$ .<br>ERP (According to the % of the cost of the dish on sales amounting to 20%)<br>→ $0.62 \cdot 100/20 = 3.1€$ .<br>* Although the estimated ERP is 3.10€, we will increase the price to 6€, considering the accompaniment and the prestige of the restaurant. |        |         |           |       |

**Table 6.** El árbol scandall. Source: Own creation

## Marketing and communication plan

According to the author Ibáñez, M.D.M.S (2016), "marketing is a discipline aimed at improving the commercial strategy of an organisation in order to have a greater presence in the market in which it operates".

Satesmases (2007) states: "marketing is both an academic and a professional discipline, the object of study and research at university level and of application in business and other institutions serving a market in particular and society in general".

When choosing the tools with which to publicise the business, it is important to consider the target audience. In the case of *Lamiendo el Cielo*, as it covers a wide range, different instruments will be used, which is why, to make ourselves known, a free opening event will be organised, with live music and finger-food style, open to the public, to which influencers will be invited to obtain greater visibility. In line with this initial event, there will be publicity in the mainstream media, as well as in island newspapers and radio stations, as well as on Instagram for the youth audience.

For this event, we are planning an "open day" for our own guests, because we want to give them the opportunity to get to know the restaurant in its entirety, which is why massages, as well as being able to enjoy the dome, will be possible. It will be organised with schedules and shifts so that the capacity is respected and can be treated with the attention and care that characterises *Lamiendo el Cielo*.

For the day to day, we have a presence on the social network Instagram, as it is the one that brings together the public we are targeting, as well as a website where older customers will find all the necessary information. On the other hand, we have a profile on YouTube, where our chef, Marc Fosh, will be recorded preparing some of his recipes. We want to arouse the interest of the public.

On the other hand, being a company that considerably promotes the value of km 0, as well as local commerce, we intend to organise fairs and events that give visibility to the island's businesses, consequently, our restaurant will be offered as a venue for events. We also want to help small businesses by making donations to the suppliers we work with. At each event we organise, 5% of the profit obtained will go to them.

Finally, it is worth mentioning that on special occasions, such as St. Valentine's Day, the feast of the Balearic Islands, raffles will be held in which the winner will be rewarded with a one-day stay at the restaurant, so that they can enjoy the facilities of the establishment in their entirety.

The goal of this plan is to achieve full customer satisfaction, so that we increase word of mouth, one of our greatest allies when promoting our service, since a happy customer will contribute to the arrival of new ones, by communicating the unlikelihood of the service.

## FINAL CONCLUSIONS

Currently, one of the main barriers facing the restaurant industry is reinvention. In such a globalised world, establishments are required to compete in unique and differentiated ways, in other words, to have the capacity to innovate, because as the expression goes: "*renew or die*".

By carrying out this project, the aim of which was to determine its viability, it has been possible to observe how, despite being a new business, no obstacle is an impediment to slowing down the business group. We are aware that at the beginning there is always an initial investment that entails an expense, but according to estimates, this is compensated in the medium term, the use of the different promotional tools, the business idea, with an exclusive and unique range of services, the excellent tourist location of the business, the training of a fully qualified staff and the specialisation in individualised and personalised treatment of the clients, all of these factors have been taken into account.

To conclude the project, the basic function of the project is to draw up a business plan for the opening of a restaurant. In carrying out the project, different variables have been identified to be taken into consideration to make choices that contribute to the functionality of the restaurant. It is curious to see the direct relationship, synergy between the average turnover data of the restaurant sector in Spain and the operating costs and income, since when the operating costs and income are stable, the results are profitable and the viability of the business is considered optimal, whereas when there are small variations in the operating costs and income, these are reduced. Thanks to this reflection, I conclude that the restaurant sector is beneficial for certain levels of income; since for those establishments that are highly influenced by the amount of variable costs and the change in consumer habits and tastes, it is not considered profitable. By studying the data, the dependency of factors can be observed, and therefore, they do not depend on the entrepreneur and his good work. Nevertheless, the more we become aware of the reality of our forecasts, and the more information we obtain from the environment in which we operate, the more opportunities for success we will have.

To sum up, it is hoped and expected that we have managed to highlight the importance of designing, establishing and following a business plan, as it is nowadays an indispensable tool and has numerous benefits.

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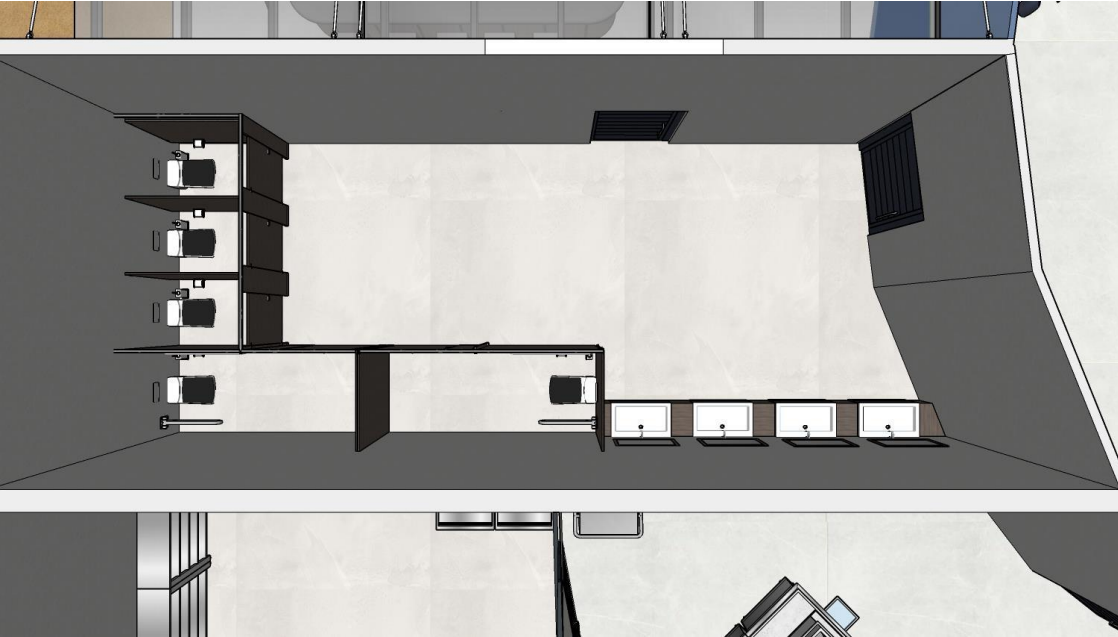
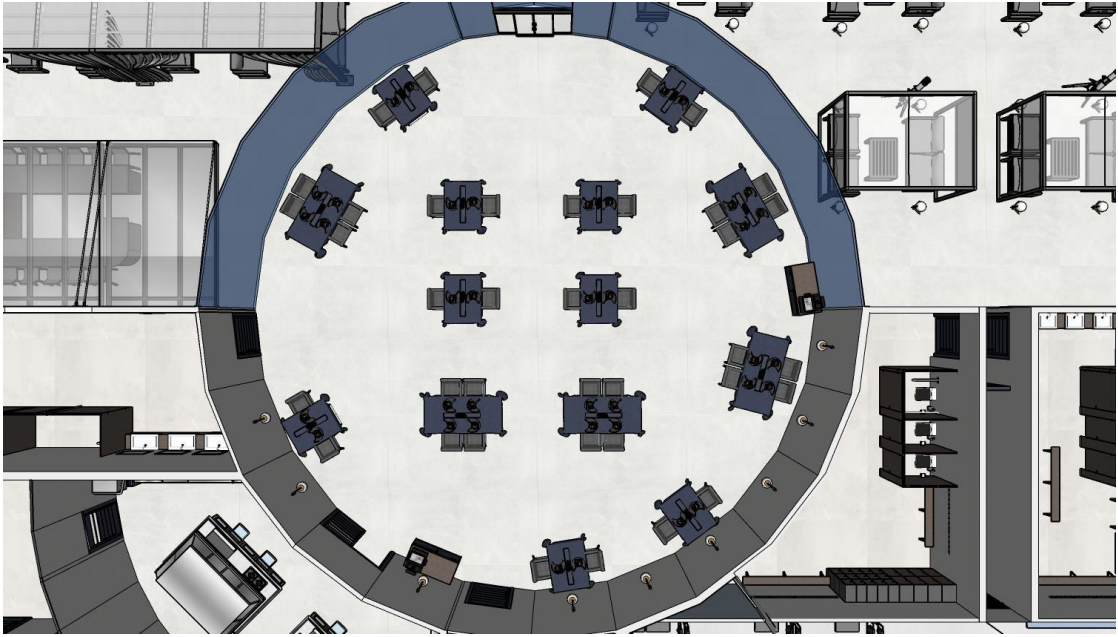
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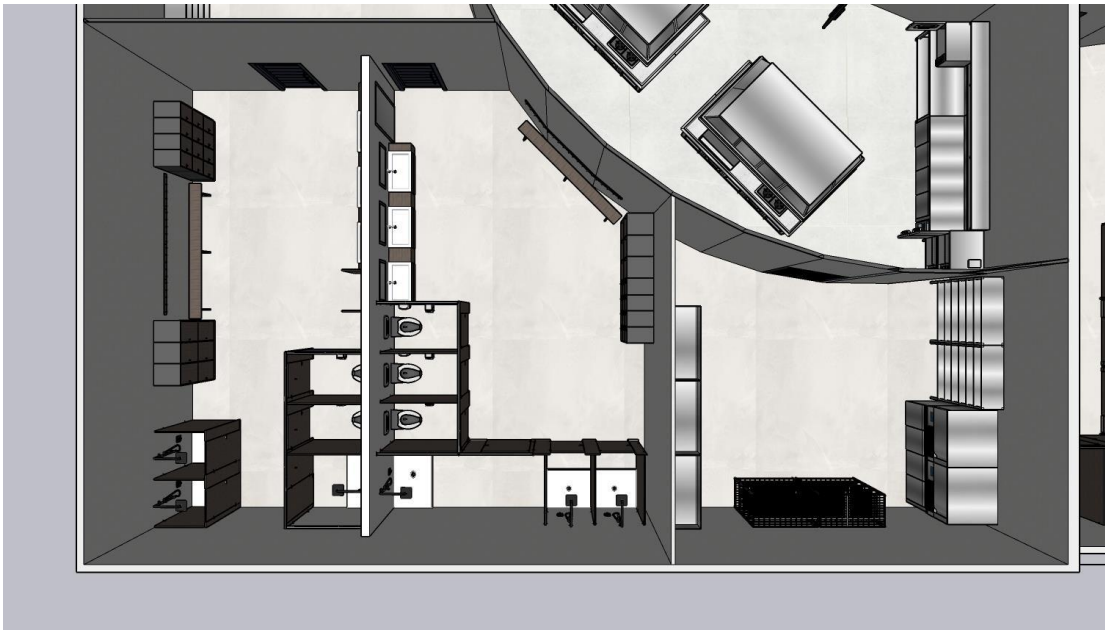
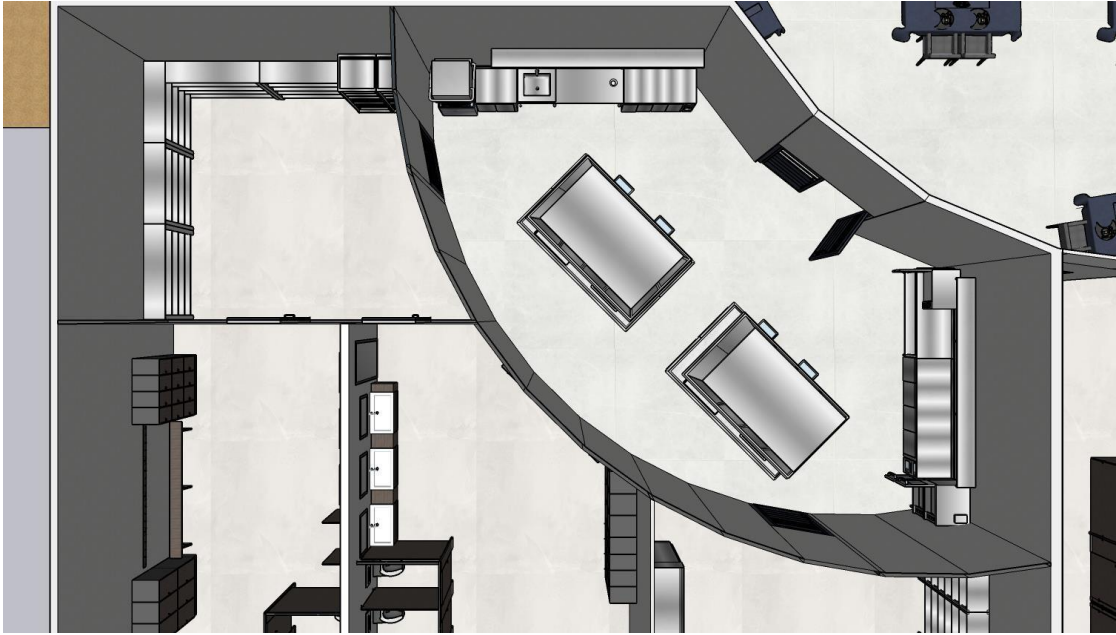
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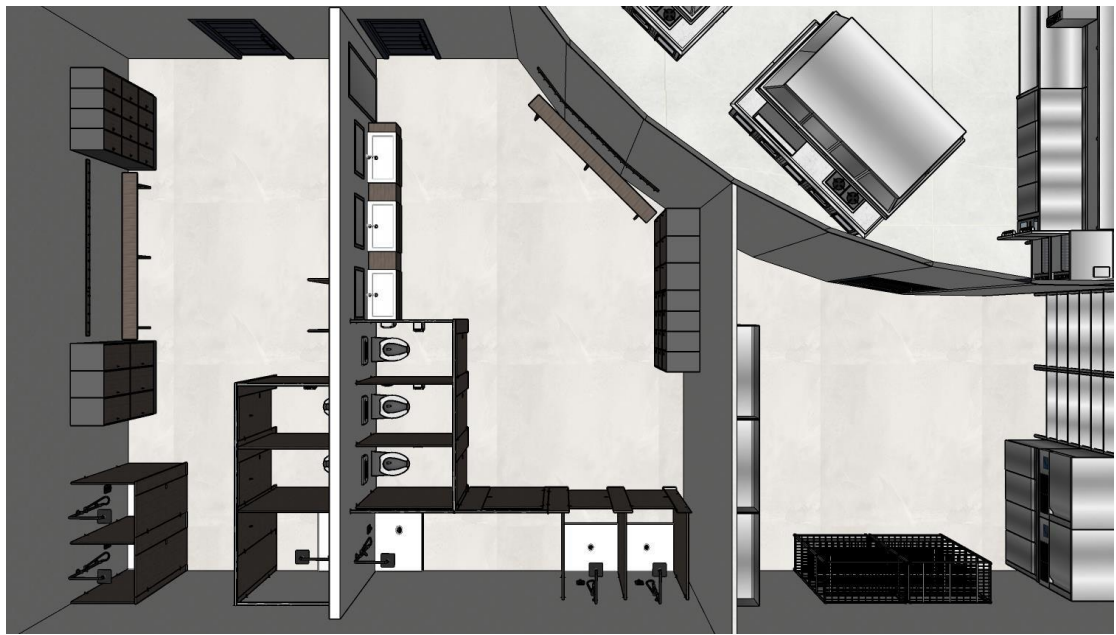
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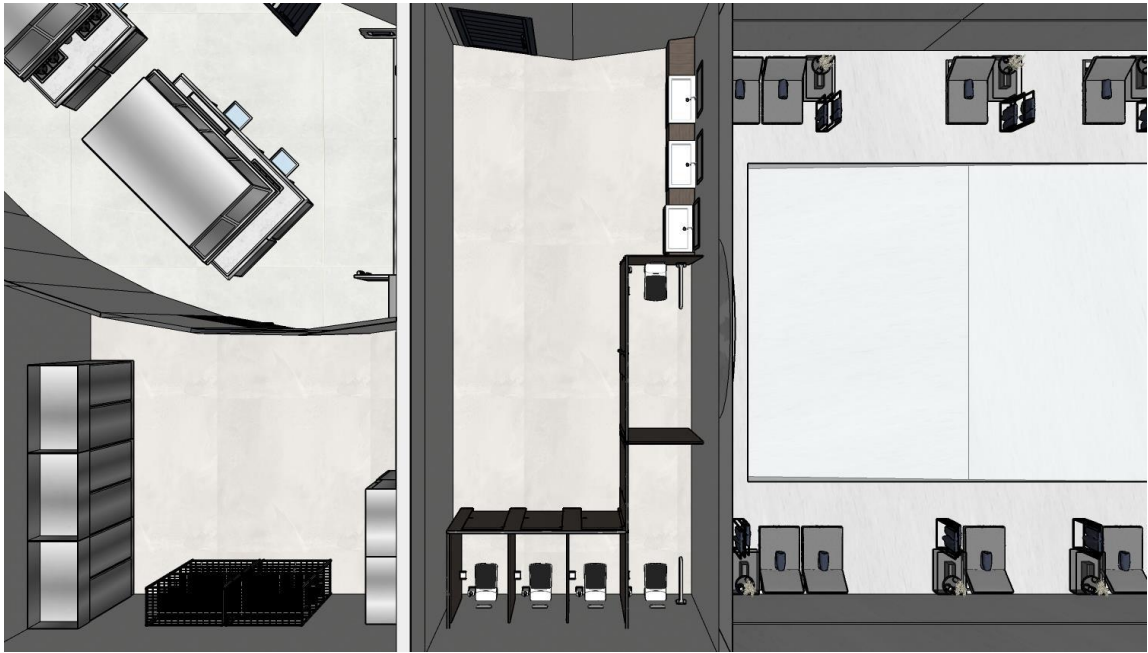
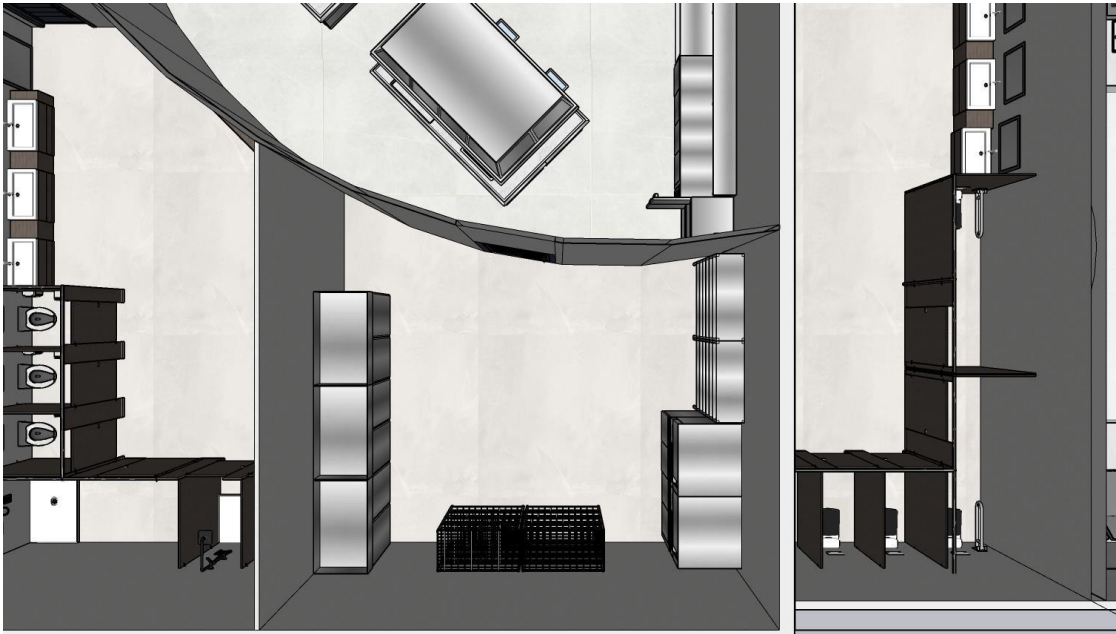
## ANNEXES

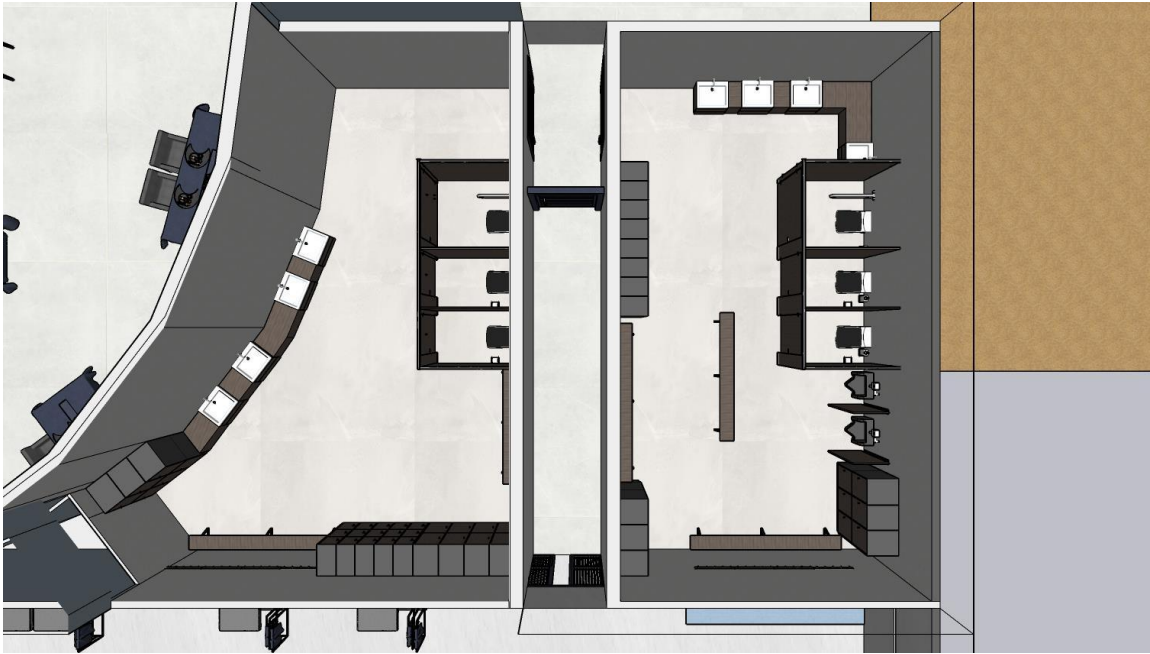
The following plans represent how would be physically the establishment “*Lamiendo el Cielo*”. It also includes the “*Lamiendo el Cielo*” menu, for its elaboration we have been inspired by the menu of Zielou Restaurant,

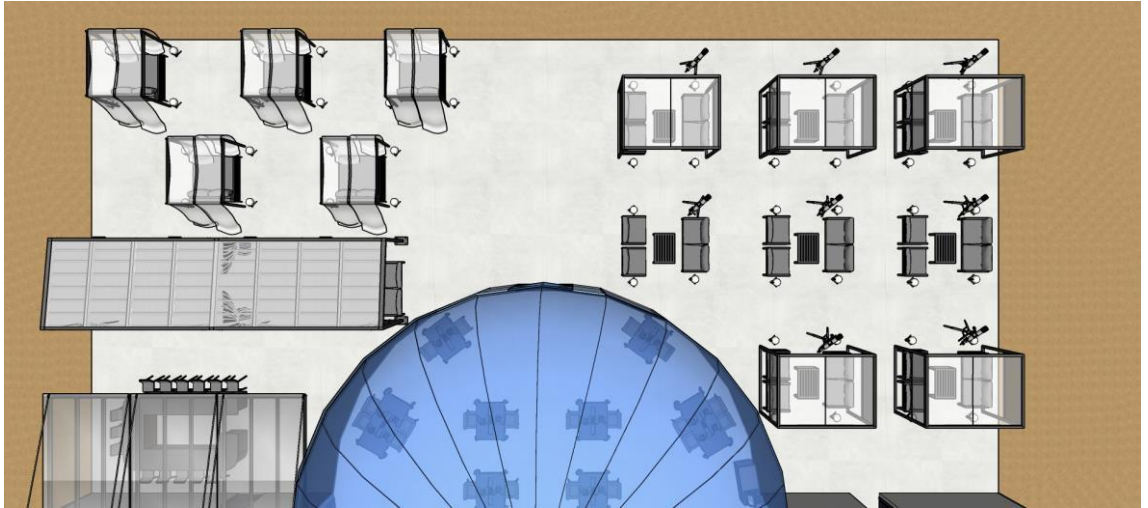
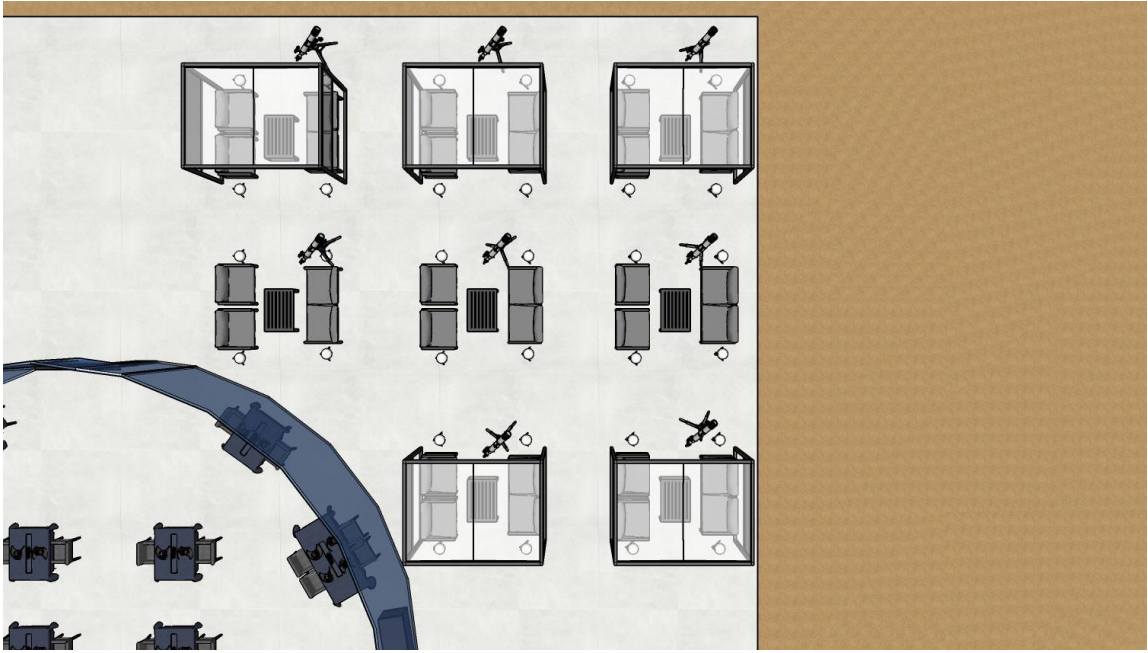




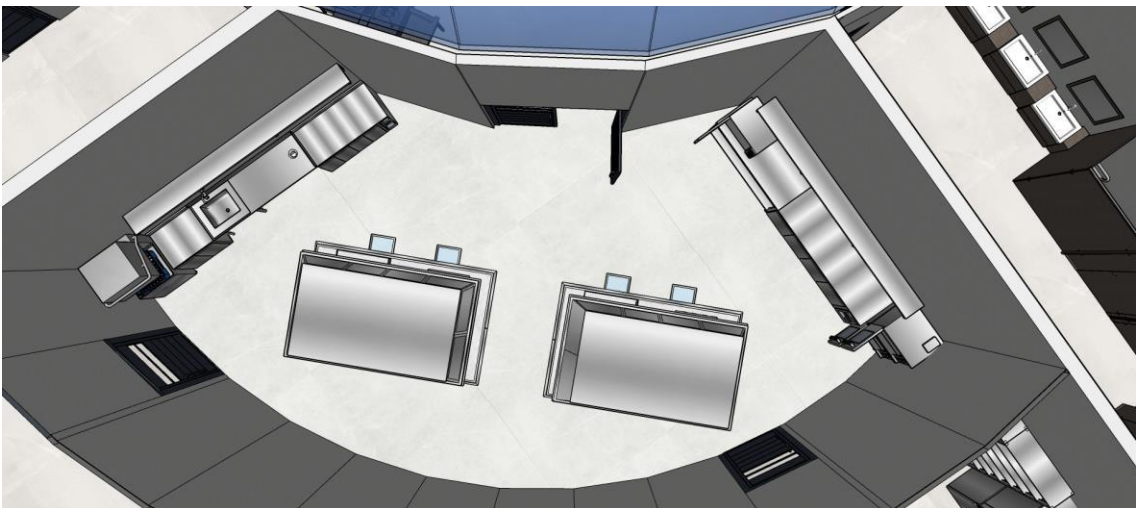
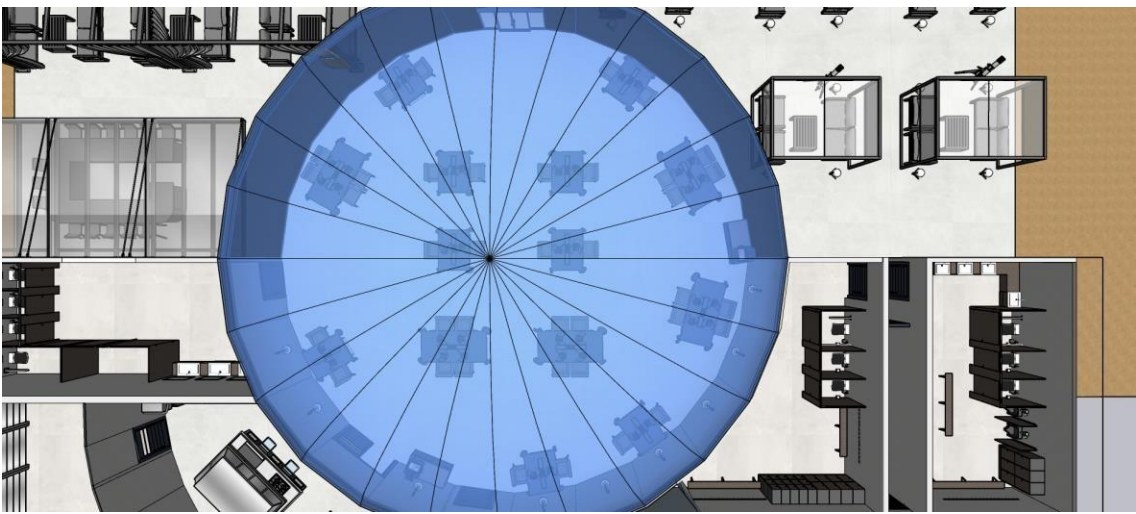
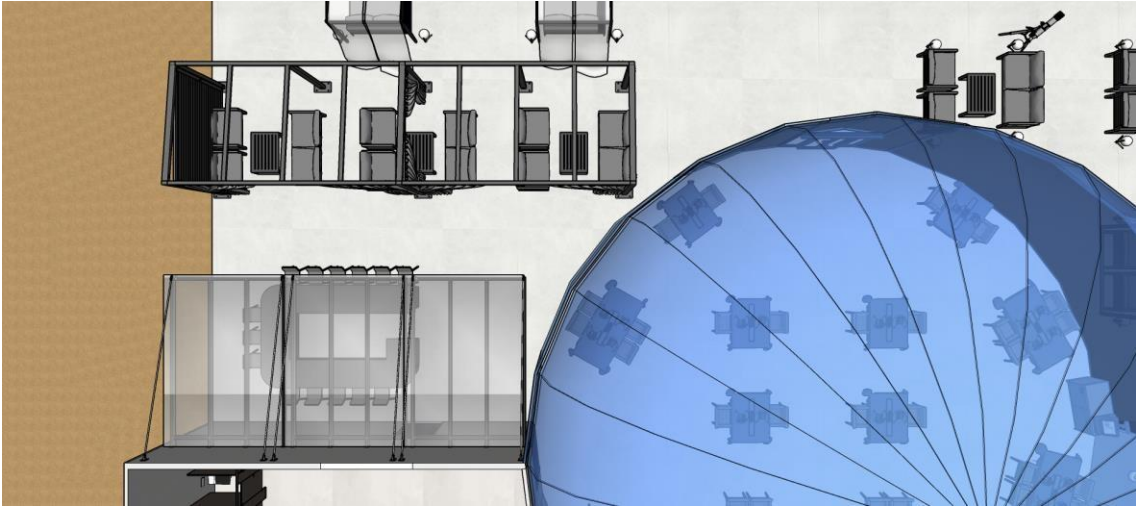


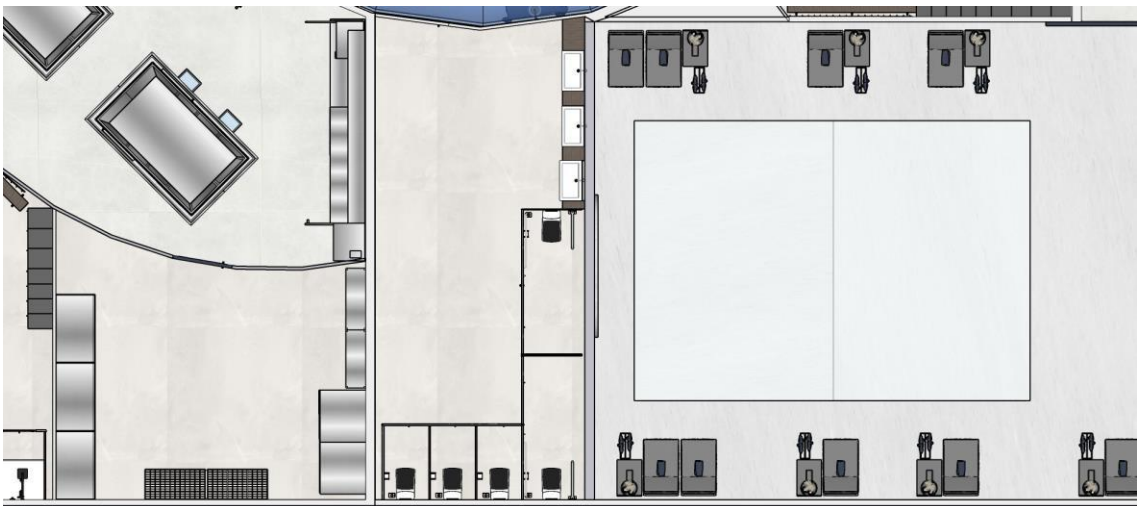
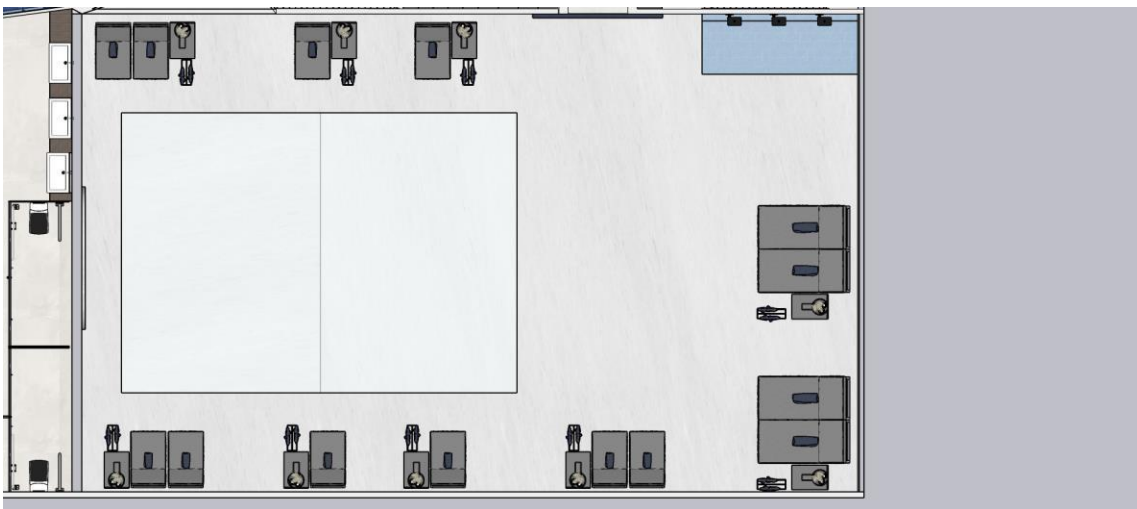
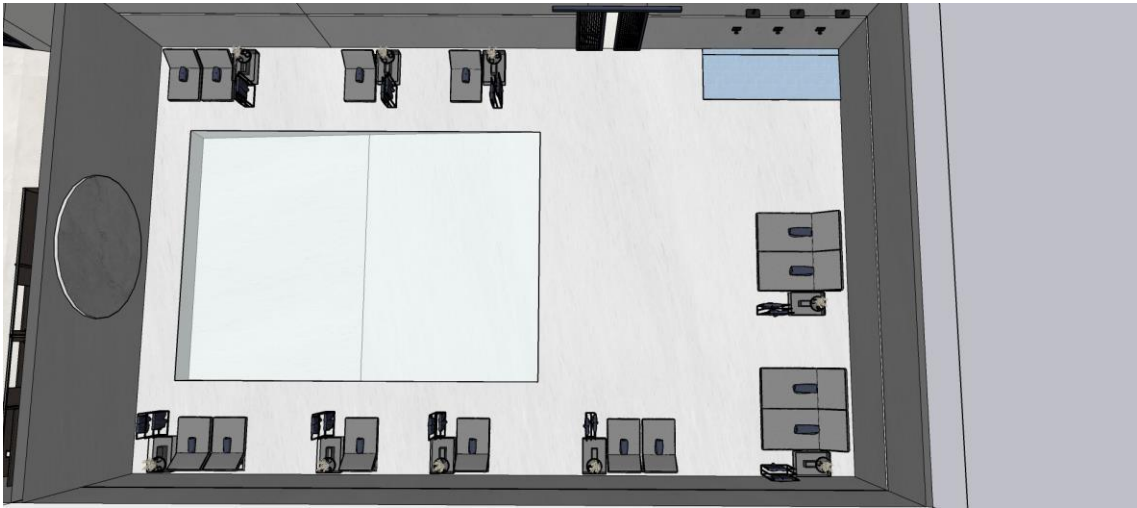


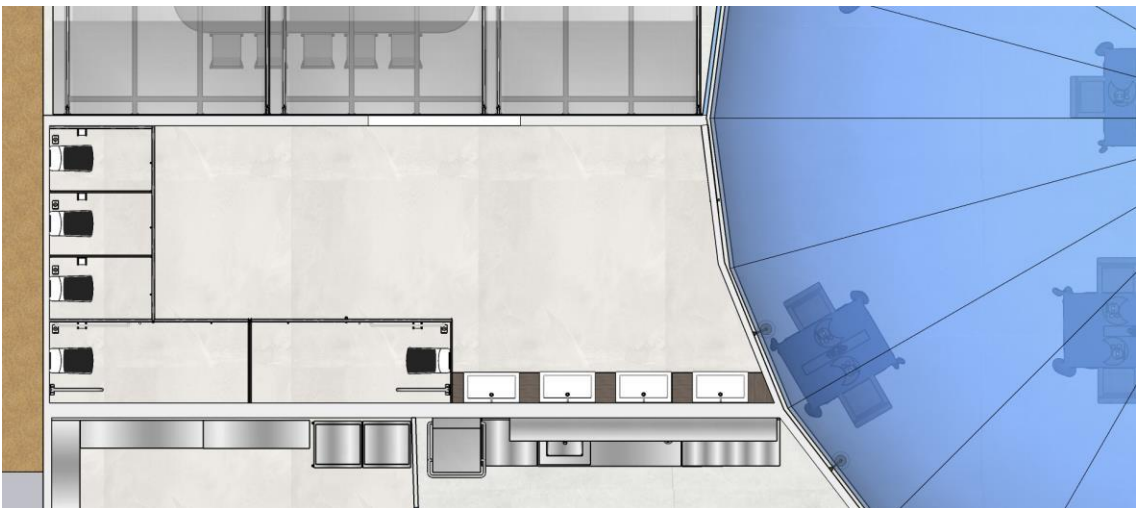
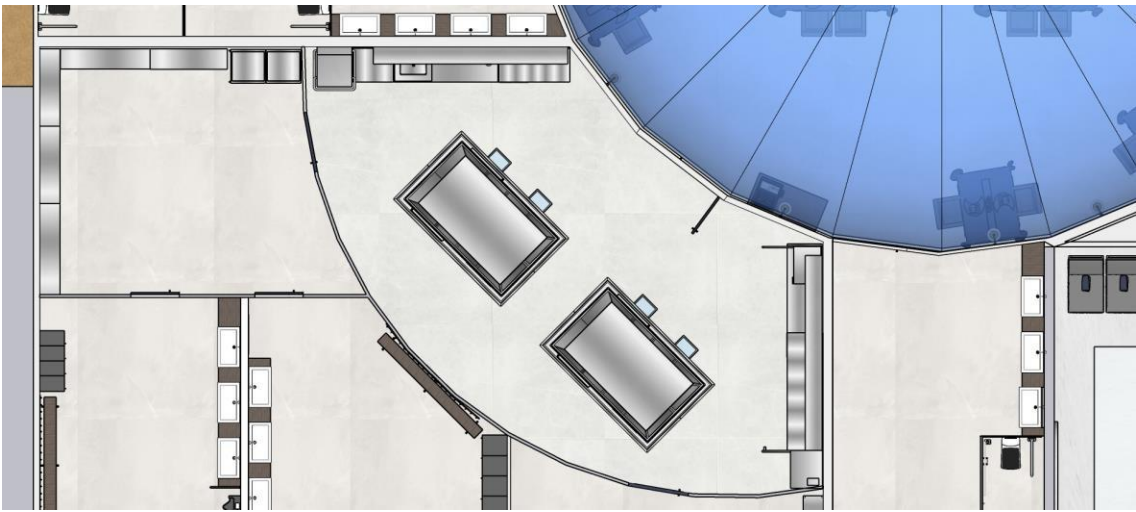
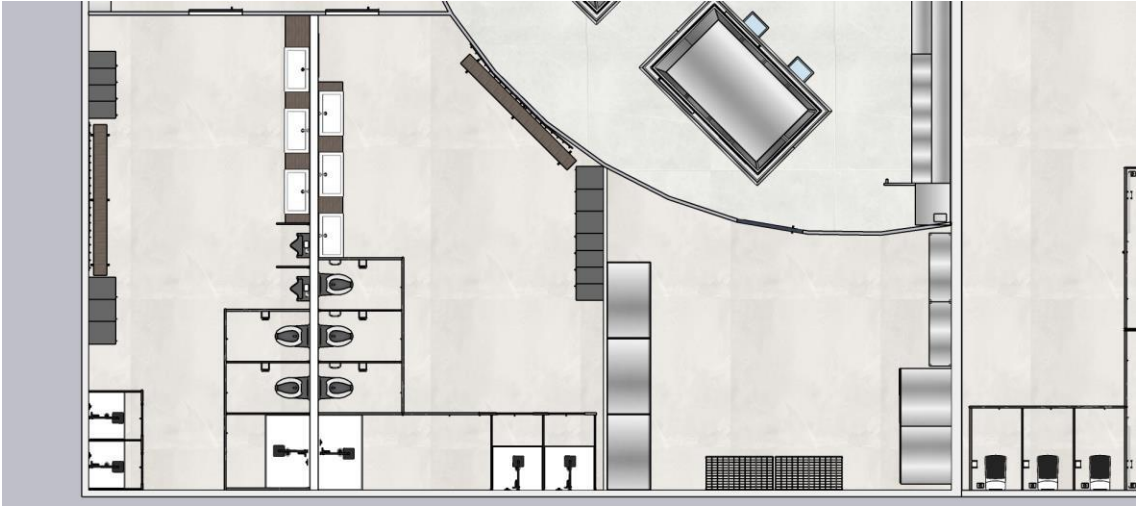


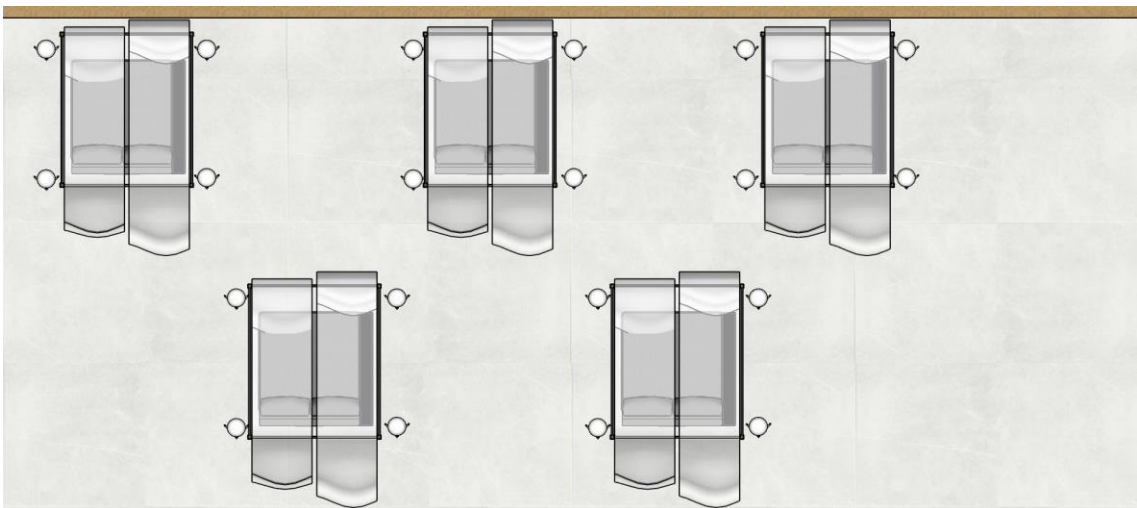
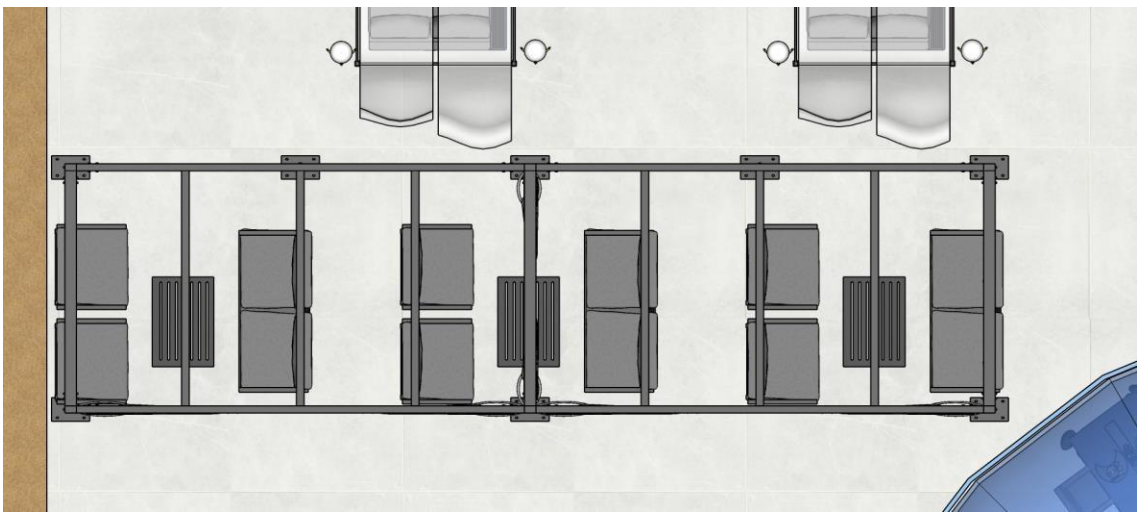
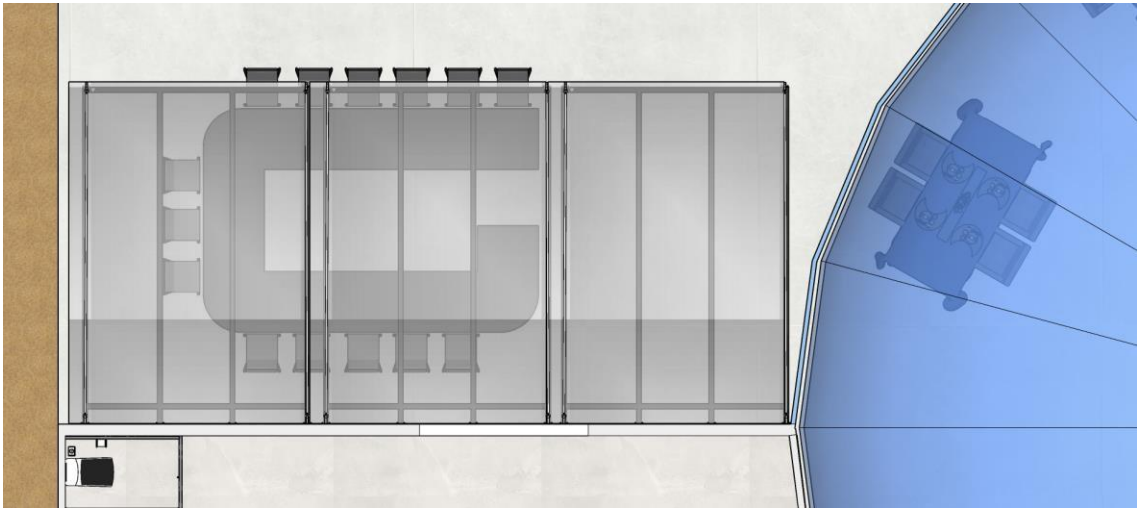


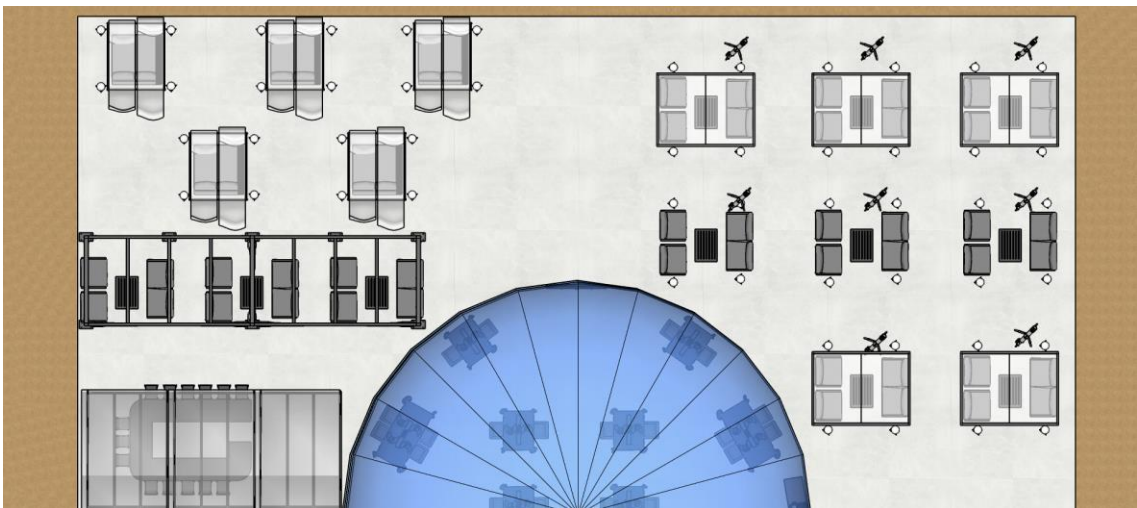
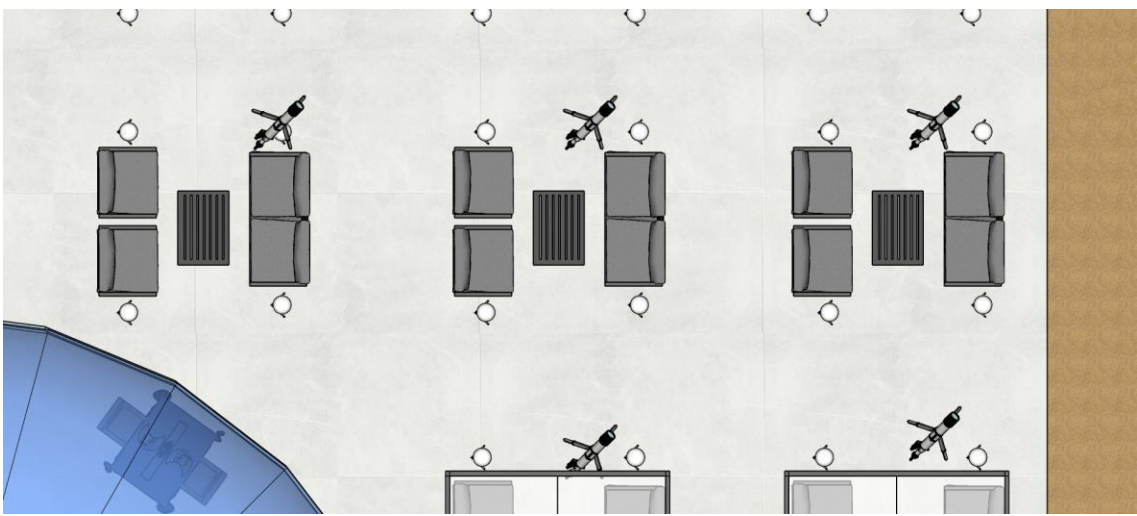
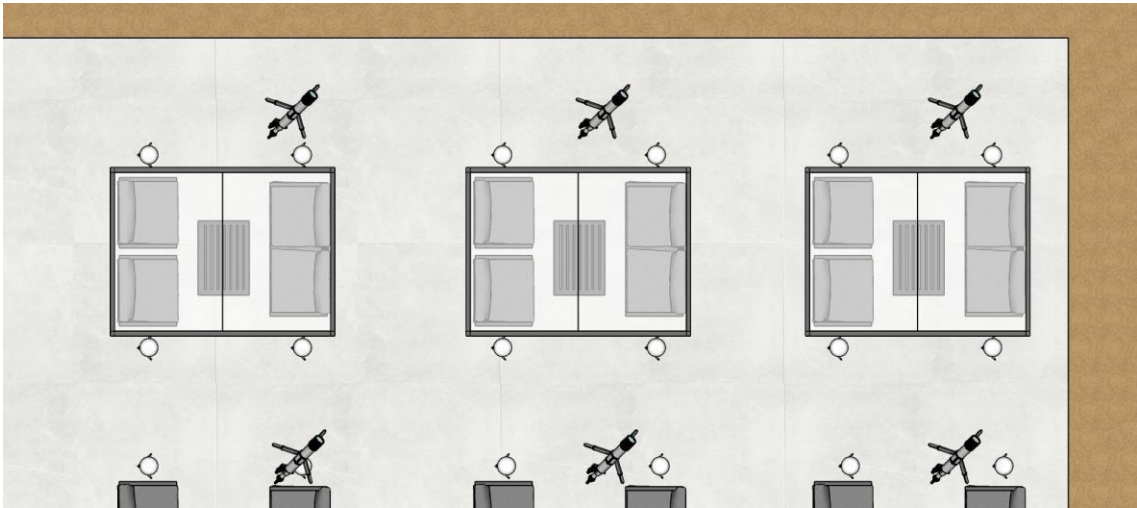


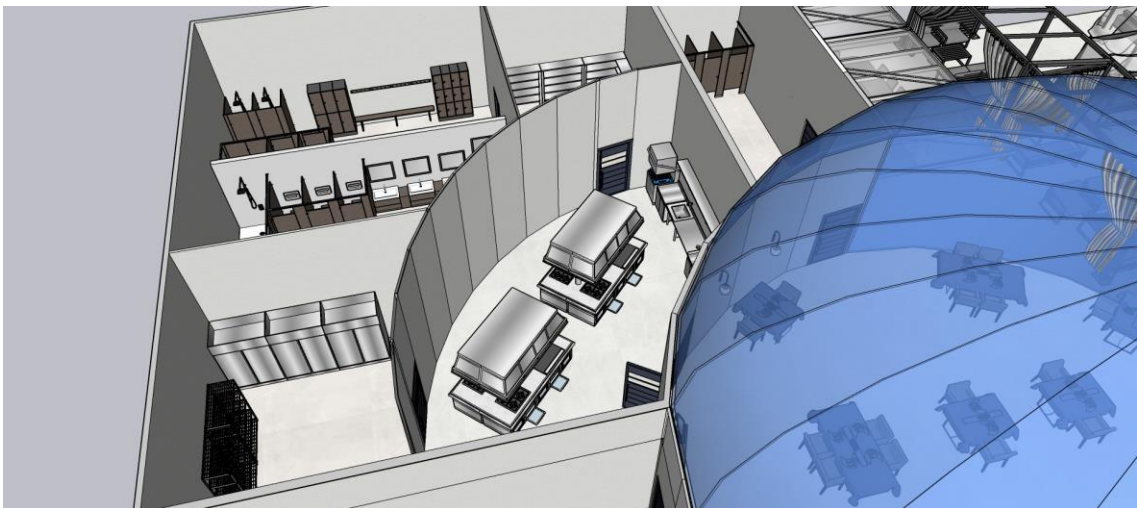
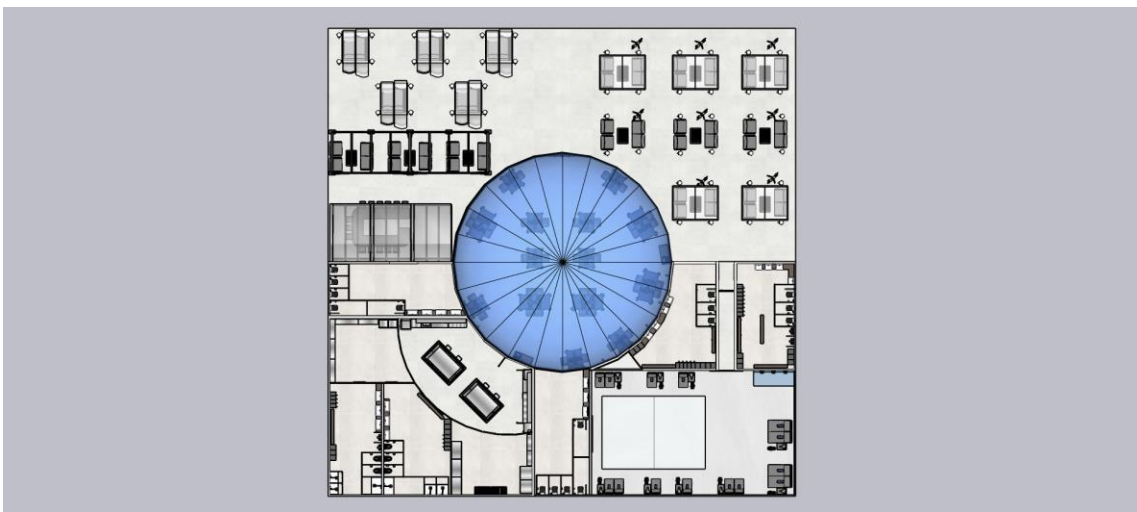
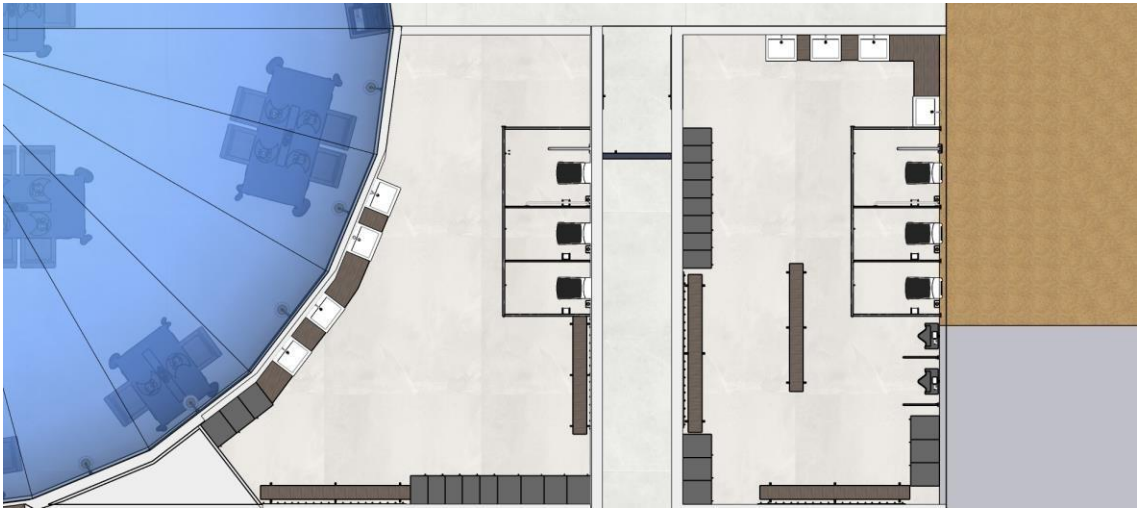


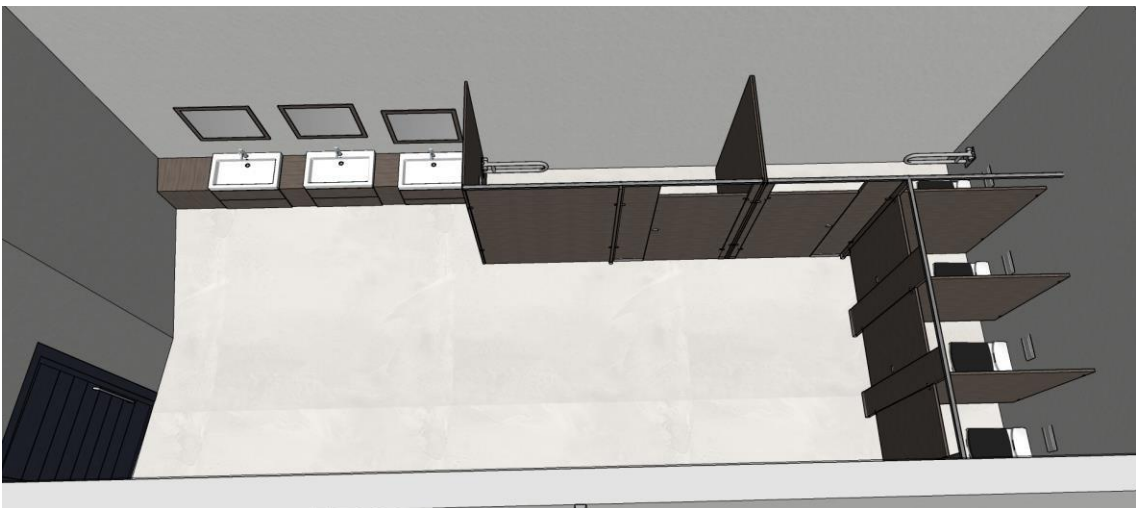
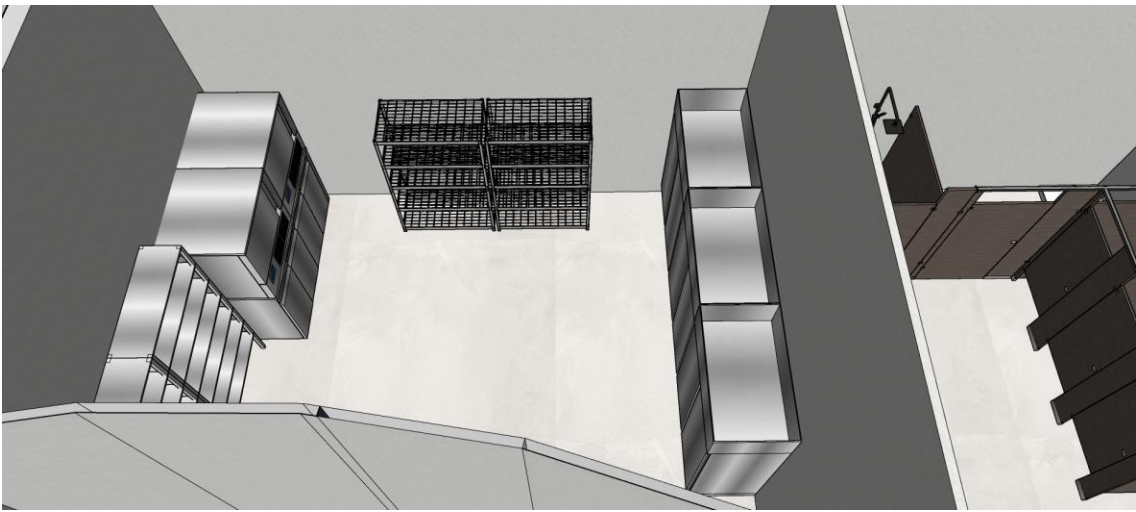
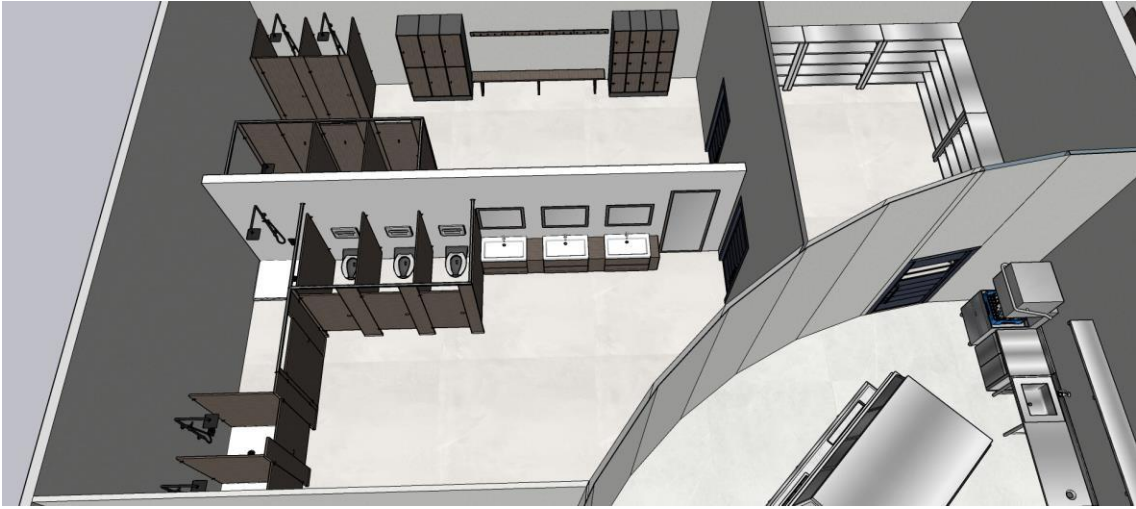


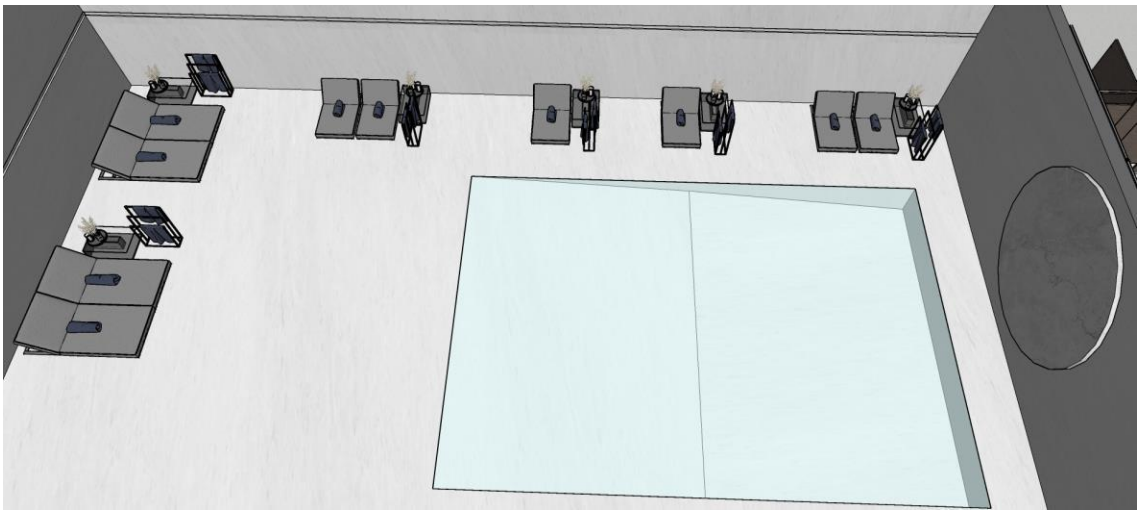
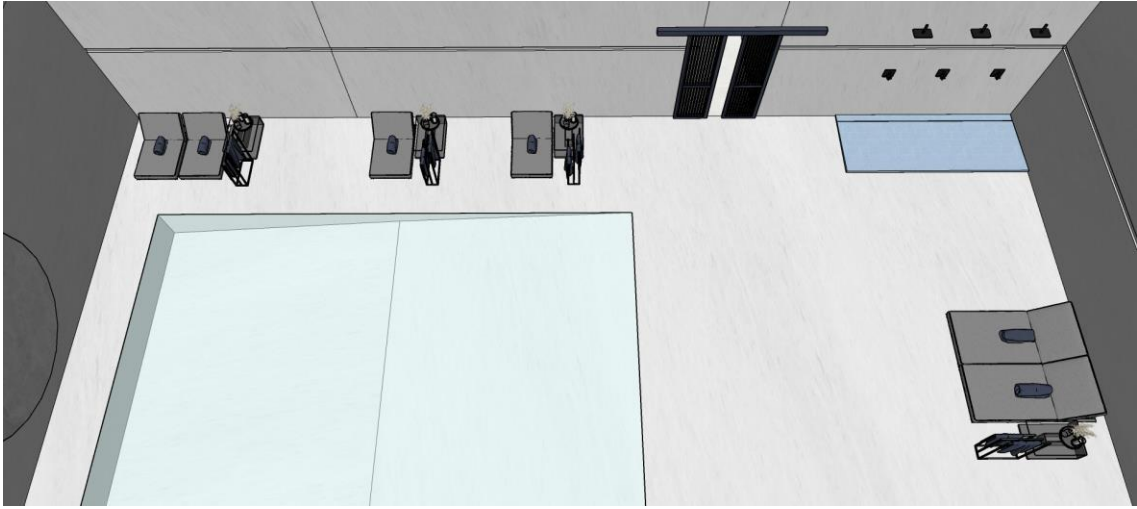




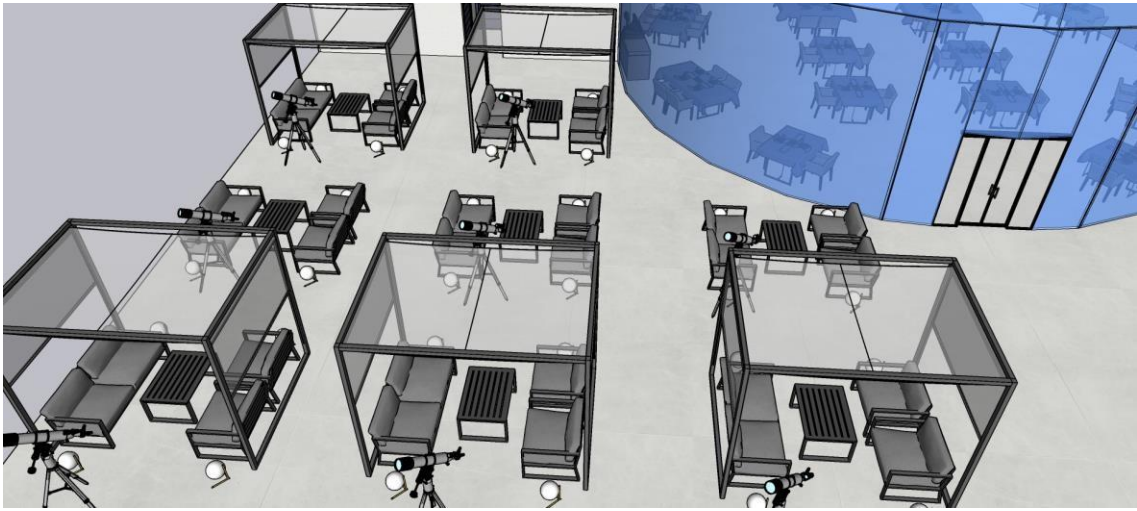


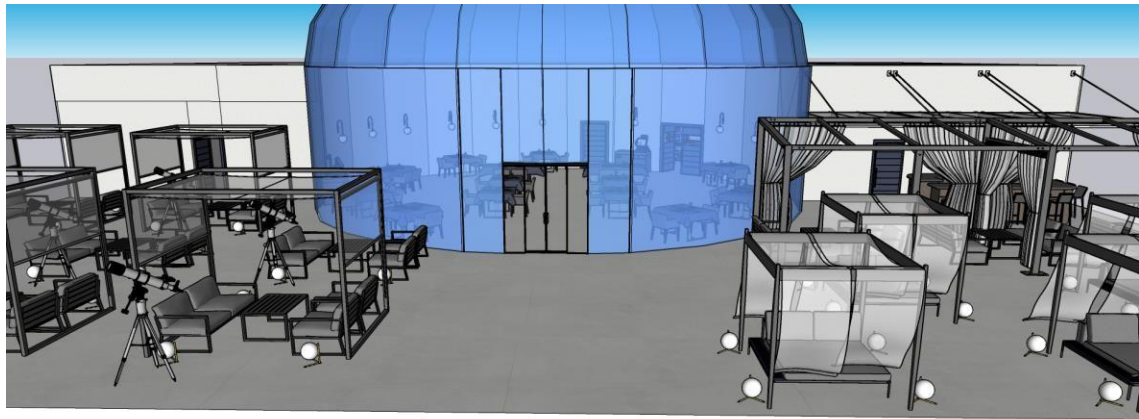











**LAMIENDO EL CIELO**  
MENU

**UN TROCITO DE CIELO**

**Venus**  
Carrasco acorn-fed Iberian ham with tomato emulsion and special soufflé bread. (30€)

**Osa Mayor**  
Caspian Pearl caviar (30g) served in the traditional way with blinis and special truffled butter. (40€)

**Ptolomeo**  
Linguini with prawns and chipotle carbonara with crispy basil and parmesan. (22€)

**Andrómeda**  
Homemade croquettes filled with fresh milk and cecina, accompanied by crispy parmesan. (18€)

**Cassiopeia**  
Sea bass ceviche in Galician mussel broth with yellow chilli and sweetcorn crunch. (32€)



**Júpiter**

Artisan burrata from Puglia with sweet pepper, crunchy sesame and truffle cream. (20€)

**Marte**

Daniel Sorlut oysters infused with galanga and Caspian Pearl caviar. Natural option. (10€/unit)

**Neptuno**

Loquat and mango gazpacho with lime powder, fried rice, grated Pecorino and dried tomato. (15€)

**Aurora Boreal**

Lobster and caviar salpicon with homemade mustard and piparras, accompanied by croissant bread. (39€)

**Via láctea**

Heura and korma gyozas (Heura) served with parmesan foam, kaffir lime, chipotle jam and focaccia bread. (18€)



**GOODHOUSE, GOODGRILL**

**Hércules**

Bull's tail truffle, cheeks and foie gras on truffled potato parmentier. (25€)

**Corona Borealis**

Forty-five days aged beef short rib, cooked at low temperature, served with lettuce, wheat pancakes, Korean BBQ sauce, hoisin sauce and red onion. (38€)

**Crater**

Black Angus on embers accompanied by a carvas of three sauces and truffled potato. (42€)

**Carina**

Entrecote of beef aged for thirty-five days accompanied by truffled potatoes and sautéed vegetables. (49€)



**Belatrix**

T-Bone (minimum two people). A cut that unites two of the most noble parts of the veal, sirloin and sirloin steak accompanied by truffled potato and vegetables. (38€/pp)

**Miaplacidus**

Grilled Sinaloa chicken marinated in orange juice and tomato chilli, accompanied by quinoa with nuts. (20€)

**Nunki**

Knife-cut veal steak tartar with capers and chilli garlic, served with focaccia bread. (25€)

**Épsilon Centauri**

Black Angus burger with Miraflores goat cheese, caramelised Ebro onion, toasted bacon and smoke mayonnaise. (23€)

**Ankaa**

Veggie Burger (non-meat meat) Heura served with Havarti cheese, natural lettuce and tomato on paprika bread with vegetable chips. (18€)



**Sagitario**

Ivoire chocolate, raspberry, violet and lavender flavoured chocolate panna cota (7€)

**Virgo**

Creamy and intense payoya goat cheese tart with liquorice crunch, fine cinnamon biscuit and caramelised apple. (9€)

**Capricornio**

Handmade Italian ice cream: Salted caramel - Madagascar vanilla - White chocolate with lime. (6€)

*We hope you had a sensory journey that transported you to the stars...*