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Half Baked: The Hungry Elephant Baking Company Business Plan

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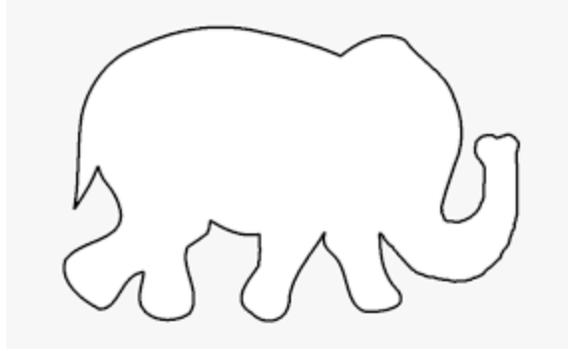
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Hungry Elephant Baking Company

Ankush Patel

Table of Contents

OVERVIEW	3
The Goal	3
Why a Bakery?.....	3
Fayetteville.....	4
Future Plans	5
Management.....	5
Menu.....	5
Business Plan	6
1. Information on the Business	7
Business and Product	7
Community Involvement.....	8
Location	8
Design	9
Personnel.....	9
Suppliers.....	10
Accounting	10
Legal.....	11
Funding and Milestones	11
2. Market Analysis.....	12
Competition.....	12
Test Marketing	12
Competitive Advantage.....	13
SWOT Analysis.....	15
Countering Weaknesses	15
3. Market Strategy.....	16
Sales Strategy.....	16
Financial Projections.....	18
Advertising	20
Promotions.....	21
4. Reflection.....	22
Conclusion	22
Citations.....	23

OVERVIEW

Hungry Elephant Baking Company seeks to open a locally sourced bakery featuring a variety of sourdough and traditional products alongside a tea-house style drink space. All baked goods will be produced in house, and teas will be sourced both locally as well as from a premier tea vendor. All products and services will be designed with sustainability and fair-trade practices in mind, and a majority of the products will be sourced organically to minimize the company's ecological footprint. By offering drinks alongside different single serving baked goods, the Hungry Elephant Baking Company can appeal to the large college and millennial consumer base seeking a space to gather and study in addition to the core target demographic of young families looking for health and taste conscious alternatives to supermarket bread.

The Goal

The Hungry Elephant Baking Company seeks to make healthy bread part of everyday life, focusing on sustainable, community-oriented work with high quality products at everyday prices.

Why a Bakery?

One only needs to look at YouTube to see the interest artisanal baked goods have garnered in recent months. Multiple guides seeking to teach beginners about sourdough baking have racked up anywhere from one to twelve million views, and this interest is similarly demonstrated on other social media platforms such as TikTok and Instagram. The artisanal bakery market is

expected to grow at a rate of 4.1% until 2024, reaching a market cap of over 4.5 billion dollars (*Artisan bakery market Trends, Size, share and global ANALYSIS, 2027: MRFR*). Much of this growth is derived from a shift towards products viewed as less processed and is driven largely by the 18-35 age group (Fox, 2020). Baking is a craft that I have been passionate about since middle school, and I have spent years perfecting my recipes for a variety of goods. Bread has caught a lot of negative attention in the media in the past several years, with shows like “Dr. Oz” claiming that bread was causing weight gain (*Is today's wheat making you gain weight?*). As the hype around that fad has died down, people have started falling in love with quality bread products again. This demand increase is most significant in those from Gen X and younger. There is a growing need for a quality artisan bakery in Fayetteville, and there is not any business that is currently filling up that niche. Though large retail chains such as Walmart and Whole Foods have long had bakery sections, they produce inferior products that are only marginally satisfying (Mahoney et al., 2018). Consumers are seeking out quality artisan bread that they view as nutritious and high quality, and this is the market opportunity that the Hungry Elephant Baking Company seeks to exploit.

Fayetteville

The Northwest Arkansas region is one of the fastest growing regions in the country, projected to more than double its population by 2045 (Wood, 2020). The city of Fayetteville specifically is growing at a rate of 3%, essentially triple the national average. No major city in the Northwest Arkansas region has a median age over 35, and Fayetteville's median age is 28 (*Fayetteville, AR Census Place*). These all indicate that the target market for the company will represent a significant segment of the overall population for the foreseeable future.

Future Plans

Hungry Elephant Baking Company (HEBC) plans to focus on a single location and establish roots in the community while building a large brand, aiming towards expanding into a secondary location in Northwest Arkansas in five years, and a location in central Little Rock within eight years. HEBC plans to offer classes focused on teaching beginner baking skills, as well as workshops for more experienced bakers. Further, HEBC plans to partner with local foodbanks and community centers to eliminate excess food waste and teach healthy eating skills. Providing sandwiches and other food items also remains an opportunity for expansion, as well as a way to draw in crowds during the off-season.

Management

Ankush Patel will be the sole owner and manager of HEBC. He has been running the business since its inception and has steadily increased both its product range and customer base. His experience with accounting and business courses will provide the foundational knowledge to make informed decisions in the best interest of the company.

Menu

The tea-house section of the business will feature a full line of tea products sourced from Harney and Sons tea company, including caffeinated, decaffeinated, and herbal teas and tisanes. These will be accompanied by a rotation of classic European and modern pastries, including croissants,

bialys, tea cookies, and madeleines. The bakery will feature a wide range of sourdough-based breads and bagels, including flavors such as roasted-garlic rosemary and cranberry-cherry-walnut, as well as sweet breads and seasonal offerings. All flours and add ins will be sourced as locally as possible, with a focus on finding partners with initiatives on sustainable practices.

Business Plan

The purpose of this document is to give an insight into the future workings of the Hungry Elephant Baking Company. This type of document is considered a business plan and is widely considered to be an essential part of starting a new business (Rashid, 2017). This document serves to create a concrete foundation for the rest of the business to be built upon by laying down the management plan, general menu, and expected financial data. Research has shown that creating a business plan leads to increased odds of survival two years out, and that businesses who create a plan before entering the field have a better grasp on what their target customer base is (Honig et al., 2004). Though some researchers maintain that most initial business plans are doomed to fail, even they believe that success can be found by morphing the initial business plan and say that much of the failure of the initial business plan can be tied to baseless claims used in the plan (Mullins et al., 2010). The Small Business Administration states that a business plan of the type requested by many lenders and investors should be more comprehensive, going into detail about the running of each component of the business and expected financials (*Write your business plan*). This plan is of that variety. I have detailed the market segmentation, location, financial costs and revenues, marketing strategy, and employment information in this plan. I expect to be able to use this in order to request the funds required for the initial expenditures in my business. After the inception of the idea, the plan followed a straightforward path. I did

research on the global and local market for artisan bread, contacted potential suppliers to gain an estimate of costs, created a model menu and used it to project expected financial data, and collated all the information into a more comprehensive plan.

1. Information on the Business

Business and Product

Hungry Elephant Baking Company (HEBC) will be a combo bakery and teahouse, providing artisan bread and baked goods alongside a wide selection of high-quality teas. With a cozy interior design and affordable pots of tea, HEBC will attract a younger crowd and function as a gathering and study spot for the local community. The segments of the market that the business hopes to thrive in are the college age population of Fayetteville, as well as the health-conscious millennial population. A rotation of baked goods such as croissants, pastries, and sweets such as cookies will be on the menu, supporting an array of sourdough and yeasted breads that will also vary with seasonal availability. The HEBC will establish itself as a community-oriented business selling nutritious products to the health-conscious population of Fayetteville. It will also cultivate a community within the local college age community and establish itself as a prime, hip gathering spot for studying and meeting. These efforts to establish communities around the business will result in a consistent, growing customer base.

Community Involvement

A cornerstone of the business will be community involvement and outreach, ranging from supporting local shelters to providing education and training to members in the community. Bread and goods left over at the end of the day can typically not be sold and are a prime opportunity to help sponsor local shelters. In addition to education programs about nutrition and affordable yet healthy cooking, HEBC will offer masterclasses to those interested in making their own baked goods at home. All of these programs together will help establish the HEBC in the community, helping others while also developing a consumer base.

Location

A prime location for the business would be in the abandoned Little Caesars building at 1130 Garland Ave, Fayetteville, AR 72703. This location is a fifteen-minute walk from the heart of the University of Arkansas Campus, and is even closer to a large amount of on and off campus housing. It is also a five-minute drive away from the nearest on-ramp to I-49, making it easily accessible from almost anywhere in the city. Furthermore, this location has indirect access to the Greenway, making it accessible by bike. This location is ideal because it provides easy access to a large amount of the target market, and despite the drawbacks of having to do a full exterior renovation, the interior should already have a layout compatible with the needs of a small bakery with a kitchen area and seating.

Design

HEBC will feature a simple, stripped down exterior look, with white brick and canvas awnings featuring the painted logo and murals. The interior will consist of three parts, the kitchen, register area, and seating. The kitchen will be where all bread and baked good production happens, and will be designed with a modern look utilizing stainless steel and wood countertops. The design of this area is relevant because this area will be partly visible to customers through a window between the register and kitchen. The register area will be where customers place orders, as well as where the tea is steeped to order. It will also feature wooden countertops with stainless steel accents, but will be designed to have a cozier look to match with the seating area. The register section will also feature a wall with storage for the teas, so customers can see their options and watch their order being made. The seating area will be designed to be cozy yet functional. Half of the seating will be moveable four person tables with wood-backed seats, one quarter of the seating will be two-person bar seating, and the remainder will be sofa chairs. The walls will be painted white to match the exterior and add brightness, but the walls will be heavily decorated with artwork and decor to create a comfortable atmosphere. This layout will allow the seating space to serve those looking to study with others, converse in small groups, or simply be by themselves.

Personnel

Although the overall business is simple, it is also labor intensive. In addition, there is a large time delay between dough production and baking. This means that two additional members will be required for smooth operations. The register position is a part time position that will be at the

register for the entire shift, taking orders and producing tea. The baker will be a full-time position that is more general. When needed, the baker will focus on dough production and baking, and when that work is done, they will transition into the register role. Finally, the manager, which will be me, will be the lead baker and work at the register in rush times, but will also take care of administrative duties.

Suppliers

Flours and cereals will be purchased wholesale through the War Eagle Mill in Northwest Arkansas. Deliveries will be taken weekly or bi-weekly depending on available storage. Premade mixes from the mill will also be sold by the register alongside chips and other snack items. Teas will be sourced from Harney and Sons tea company primarily, but efforts will be made to partner with local tea businesses like Savoy if possible. Mix ins and ingredients for other baked goods will be sourced locally through relationships with farmers in the region when possible, and through a food wholesaler if required. These relationships have yet to be made. Efforts to reach out to the suppliers to Ozark Natural Foods will be the first avenue. We anticipate having much more inventory on hand during the school season with higher demand, and being able to reduce on hand stock during the summer and winter breaks.

Accounting

Most revenue will come in the morning hours and in the afternoon after most classes end and will be from sales of goods. Transactions will be processed using Square POS system, and will be recorded using Intuit QuickBooks. Due to the nature of the bakery and the lack of expansion

plans, accounting will be done on a cash basis. There will be a cyclical nature to the business, as sales will drop off during the summer months as the student population leaves.

Legal

Hungry Elephant Baking Company will be incorporated as an LLC in Arkansas and will register the logo once designed as well as the name with the US Patent and Copyright office.

Funding and Milestones

Initial funding will be sourced from a small business loan through the Small Business Administration in conjunction with personal money. The total amount required at startup will be \$148,971.5. This figure includes all of the fixed startup costs including renovation, equipment, and legal fees, plus the labor, utilities, and other costs expected in the first three months of operation. \$40,000 will come from personal funding, and \$108,971.5 will be secured through a loan. We expect to have steady income in this first period, but are choosing to have a larger loan in order to protect from a difficult entry into the market. With this size loan, we expect to breakeven sometime in the third year of operations.

2. Market Analysis

Competition

The Fayetteville area is home to several businesses that are in direct competition to the HEBC, most notably the Little Bread Company and Stone Mill Bread Company. Both companies have demonstrated the market potential of artisan bakeries in Fayetteville through their continued success, but they both have more of an emphasis on food items such as sandwiches than the HEBC will. Ancillary competitors such as Whole Foods are also present, offering a limited selection of quasi-artisan breads. Though the teahouse is a secondary component of the business, it is also in competition with Savoy tea.

Test Marketing

In order to determine interest in the products and forecast demand, test marketing will have to be conducted. Ideally, this will happen in both the school season and the off-season to get the most accurate data. We will host a booth at the Fayetteville square farmers market, as well as host tables at pop-up events in Fayetteville as they become available. We will seek to get a range of dates and times in order to have more useful forecasting data. Half-off coupons will be offered for individuals willing to fill out a short survey. This survey will have questions gauging willingness to shop at a location like ours, perceived value of the products, and interest in baking classes, with an optional area for comments. This data will be used to get a look at what kinds of breads are selling the best, as well as to see how demand changes throughout the week. The value of sales per event, ratio of customers to overall attendees, interest in half-off coupons, and

increases in social media accounts will all be metrics used to determine economic viability. In order to meet the economic viability threshold, projected customers in the school season need to exceed 350, and in the off-season it must exceed 100. Though these numbers are far less than what is used in the financial forecasting, we expect sales to ramp up in the first three months of operations as the brand is developed. This number is just the minimum interest required to validate the business for opening.

Competitive Advantage

HEBC finds its advantage in three main areas, the quality of its breads, easy access to customers, and presenting as more of a cafe than a sit-down eatery. Though the pastries sold will be of comparable quality to those sold at competitors, the selection and quality of the sourdough and yeasted breads sold will be far superior to anything else on the market. Stone Mill Bread Company sells breads that are more reminiscent of supermarket sliced bread, with a thin crust and rectangular shape, and Little Bread Company has a small selection of whole loaves. In comparison, HEBC will have true artisan loaves with a full crust and deep flavor. The emphasis on sourdough loaves alongside the use of locally sourced, organic ingredients will also appeal more to the health-conscious crowd than anything else on the market. Further, this bread will be sold at approximately the same price point as competitors' loaves, making it very attractive to potential customers.

Little Bread Company is located near the downtown square of Fayetteville, and while it is relatively close to campus and receives a lot of foot-traffic, its location also makes it difficult to access by car due to limited parking and its more tucked away location. In contrast, while Stone

Mill Bread Company has easy interstate and main road access, it is far enough away from the main student population that it is not very convenient to quickly stop by or go study at for many. HEBC's location is more convenient to access for the student demographic than either of the main competitors, and is also easy to access for the more dispersed millennial crowd.

The student population of Fayetteville is a driving source of business in the HEBC business model, and therefore the company has been designed to specifically target this segment. While students tend to not study at businesses such as Little Bread Company, coffee shops and teahouses near campus are often packed. HEBC will be able to attract this demographic better than its competitors because the interior space, location, and drink menu will have many of the cafe aesthetics that attract students.

SWOT Analysis

Strengths	Weaknesses
Focus on community development High quality, diverse menu Prime location for multiple customer groups “Coffee shop” appeal for gathering	Don’t provide coffee to college students Whole loaves are difficult to sell to students Lower margins on drinks and snacks than competition
Opportunities	Threats
Expansion to other markets in NWA Sales at farmers markets and local shops Catering and University based events	Both components of the business have competition Low barriers to entry into market Many established local brands

Countering Weaknesses

Although the relatively lower profit margin on drinks is a core part of our business model, and therefore cannot be overcome, many of our other weaknesses and threats will be mitigated as we develop. The lack of coffee-based drinks can be overcome with the addition of a refrigerated section with popular, pre-made coffee drinks to meet some of the demand. In addition, as customers begin to show interest in smaller, personal sized loaves, we can develop the capacity to order in half-loaf sizes for products with a lot of interest. Most of the threats that will face the business are essentially competition driven. Therefore, the plan to deal with these threats is to focus on cultivating a strong brand and loyal customer base for the flagship Fayetteville location,

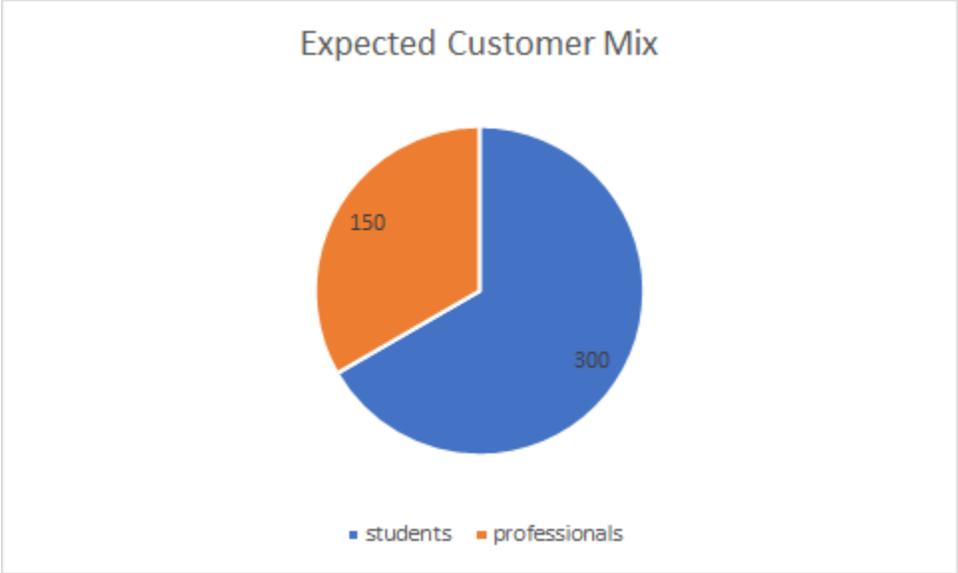
followed by expanding into other markets in NWA and Little Rock to gain more market share and establish the business as a prime location for gathering and bread.

3. Market Strategy

Sales Strategy

HEBC plans to offer in-person service accompanied by an online platform for pre-ordering and takeout orders. There are no current plans to sell HEBC products in other retailers, but as the business develops relationships in the community opportunities to sell breads in other retailers will be considered. Due to the nature of the business no third-party delivery services will be implemented, but orders will also be processed through a drive-through window. The expected segmentation of the business is that more millennials and health-conscious adults will be purchasing whole loaves, while more college age students will be purchasing tea and baked goods. In consideration of this, the tea and baked goods will be priced extremely competitively to attract the more frugal college students, while the breads will be priced to be competitive against the two main competitors. This will result in tea selling for about \$3 a cup depending on variety, and baked goods for between \$1-\$2. Loaves will be sold for between \$5-\$6, also depending on variety and season. HEBC will also seek to have a stall in the local Fayetteville farmers market to sell bread from during the weekend. We anticipate a weekly customer base of 450 customers per week, split between students and professionals. The student segment is between 16-23, and comprises the majority of the customer base. The professional segment includes professionals making purchases for themselves or their young children. While this

segment is smaller than the student base, we expect the professionals to buy more expensive items. Below is a breakdown of the anticipated customer mix.



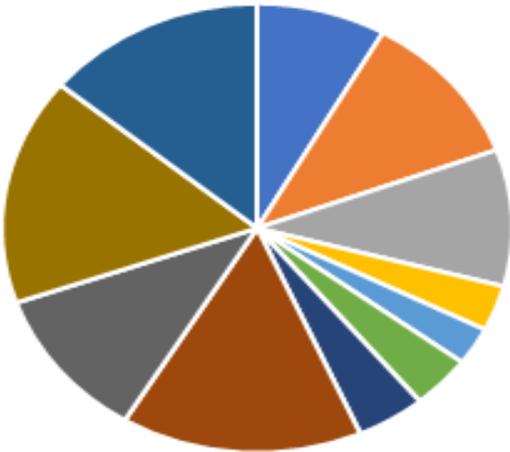
Financial Projections

	estimated weekly customers =		450		
product	sale price (\$)	projected weekly orders	weekly rev	cost per unit	weekly cost
plain sourdough	5	75	375	1.7	127.5
flavored sourdough	6	85	510	2.3	195.5
seasonal sourdough	6	75	450	2.3	172.5
sweet breads	6	25	150	2	50
baguettes	5	25	125	1.21	30.25
baked sweet	1	175	175	0.25	43.75
baked pastry	2	100	200	0.45	45
basic tea cup	2	350	700	0.19	66.5
basic tea pot	5	100	500	0.76	76
exotic tea cup	3	250	750	0.26	65
exotic tea pot	8	80	640	1.04	83.2
weekly total		1340	4575		955.2
season total			183000		38208
	estimated weekly customers =		200		
product	sale price (\$)	projected weekly orders	weekly revenue	cost per unit	weekly cost
plain sourdough	5	45	225	1.7	76.5
flavored sourdough	6	55	330	2.3	126.5
seasonal sourdough	6	50	300	2.3	115
sweet breads	6	35	210	2	70
baguettes	5	40	200	1.21	48.4
baked sweet	1	100	100	0.25	25
baked pastry	2	75	150	0.45	33.75
basic tea cup	2	200	400	0.19	38
basic tea pot	5	50	250	0.76	38
exotic tea cup	3	150	450	0.26	39
exotic tea pot	8	35	280	1.04	36.4
weekly total		835	2895		646.55
season total			34740		7758.6
fixed costs				rev	cost
bread oven x2	46000		school season	183000	38208
slicer	1500		off season	34740	7758.6
misc kitchen eq	4000		total	217740	45966.6
renovation	45000				
legal and accounting	15000		gross rev	171773.4	
initial stocking	5000		labor	45000	
total fixed costs	116500		rent	24000	
			utilities	25886	
yearly labor	45000		depreciation	20000	
rent (year)	24000		loan repayment	10000	
water (year)	15350				
loan repayment	10000		income pre tax	46887.4	
electricity/gas (year)	10536		effective tax rate est 24%		
depreciation est*	20000		taxes	11252.976	
*depreciation amounts dependant					
on income/bonus depreciation			income	35634.424	

(Estimates of Year 1 sales and expenses)

(O'Chucks, 2021), (Martins, 2021), (*Fayetteville, AR Utility Profile*)

Share of Weekly Revenue by Product



- plain sourdough ■ flavored sourdough ■ seasonal sourdough ■ sweet breads
- baguettes ■ baked sweet ■ baked pastry ■ basic tea cup
- basic tea pot ■ exotic tea cup ■ exotic tea pot

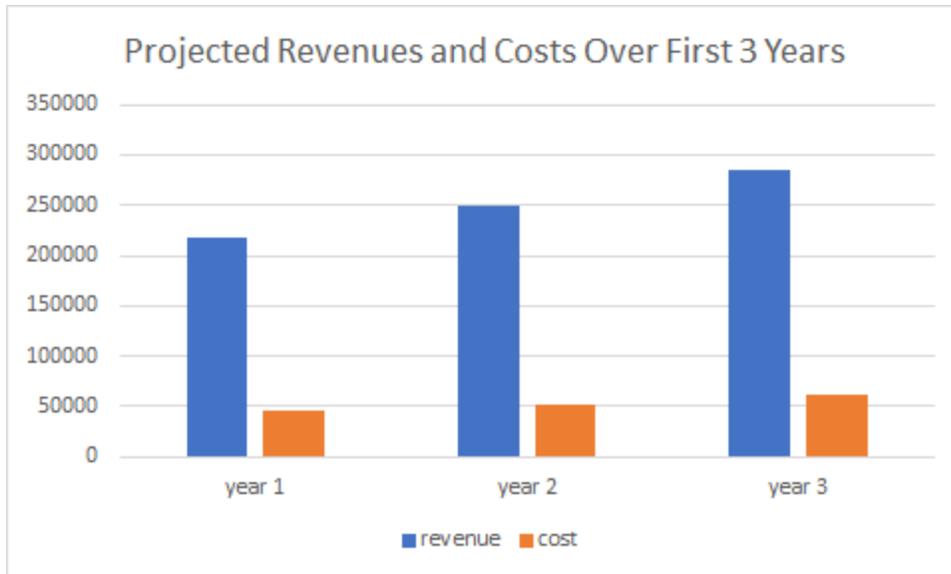
(estimated weekly revenue mix based on school season forecast)

Breakdown of Year 1 Costs



- bread oven x2 ■ slicer ■ misc kitchen eq
- renovation ■ legal and accounting fee ■ initial stocking
- yearly labor ■ rent (year) ■ water (year)
- loan repayment ■ electricity/gas (year) ■ depreciation est*

(breakdown of expenses for startup and year 1 operation)



(Projected growth over first three years of business. We expect exponential growth in the first several months of operation, but mostly linear growth on a year-to-year basis.)

In the first year of operations, we expect to turn a profit of \$35,634.42 after taxes. This includes depreciation, so the actual income will differ based on the bonus depreciation election. The expected revenue mix is distributed fairly evenly amongst many of the products, indicating that we are not reliant on any one product for profitability. The three largest costs in year 1 will be the bread ovens, renovation and labor, two of which are fixed year 1 costs. We also expect to see steady growth over the first three years of operations.

Advertising

With a location at the intersection of two highly trafficked roads, HEBC will not spend money on advertising through conventional means such as radio or print. Instead, we will rely upon word-of-mouth and social media campaigns to spread awareness of the company (Paquette,

2013). We will host a raffle per month based on social media to help spread images of our goods online, as research has shown that this tactic is very effective in our target age groups.

Further, our community involvement will also serve as a sort of promotion. Though our outreach will be focused on helping individuals that are unlikely to make purchases, the goodwill created from these efforts will have a much larger impact in terms of future revenue. We also expect that our efforts to educate interested parties in the benefits of sourdough bread will result in the dissemination of that information, and a corresponding increase in sales.

Promotions

The key to attracting the college age demographic is to provide a low-cost option. This is already baked into the business model with cheap pots of tea and baked goods. We will also seek to provide punch cards for a free product after a certain number of purchases, as well as provide coupons at the start of each college semester to get first time customers in the door. These coupons will also be offered through the farmers market stall. We will also seek opportunities to host classes through the University to teach interested students how to bake, as well as opportunities to provide catering and bread for events on campus. The target metric is for 55% of the people given coupons to come and try a product at the location, for a total estimated promotion cost of \$1425.

coupons type	1/2 bread price	free baked good with drink
coupons given	500	500
expected usage rate	65%	45%
expected number used	325	225
cost per coupon use	3	2
cost of promotion	975	450

(planned coupon giveaways with associated cost)

4. Reflection

Although this business plan was very useful for determining some high-level information about the viability of the business, its usefulness was limited by the quality of information available to me when I made assumptions. Information such as utilities costs, labor, renovation costs, labor, and sales projections were based on real life statistics, but it was impossible to accurately determine any of these numbers for the specific building and business referenced in the plan and market testing is yet to be done. Further research and consultation with institutions such as banks, real estate agencies, and utility companies would also help increase the accuracy of the estimates used. These include the data regarding the size and time period of the startup loan, cost of utilities, and lease price. Other data not accounted for include insurance, a full estimate of taxes, and costs associated with developing an online presence. All the missing information should be accounted for to provide the most useful business plan.

Conclusion

After the initial research to complete this business plan, the Hungry Elephant Baking Company appears to be a profitable venture. However, the profit margin is slim enough that any significant deviations below what I expected for customers or greater than I expected for costs can eliminate the profitability of the business. In order to fully understand the situation, I would need to conduct more market testing and research before I would be comfortable opening the business.

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