

Maurice Bar

BUSINESS PLAN

Maurice Bar
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EXECUTIVE SUMMARY

The aspiration for Maurice bar is to open a relaxed, social, communal bar located in Wrexham City centre, housed within a Grade II listed building which is next door to Thaidine which has recently opened. One of the partners within Maurice bar is also partner in Thaidine and owner of the building. We believe that having a bar next door will complement Thaidine by accommodating their Customers before and after meals but also draw more people into that area.

The bar will be offering small side plates to be brought over from next door which is Thai cuisine. The bar will be closed by 12pm and not play live music. We are hoping to have a relaxed disco/80s music playing with some seating and drinks. The outside area to the back of the building will also be utilised with a tent cover, heaters and some possible entertainment such as ping pong tables or shuttleboards.

Our main aim is to complement next door and target the already very busy flow of people attending for food.

In terms of competitors, we would look to the Parish and Crafts and Tails. They are well established but not direct competition as we are providing a different type of experience and atmosphere with a earlier closing time. We want to be able to work alongside these successful bars to add to the prosperity of the city.

The 4 owners consist of two owners of the building who part own Thaidine and their two children. All owners originate from Wrexham. One of the owners from Wrexham is profoundly deaf and she is proud to be able to represent the deaf community with doing this project.

We have two potential partners to run the bar already who already have extensive experience in hugely successful Wrexham bars still in existence.

The combined experience of Thaidine and the potential partners demonstrates an ability to run a successful business which provides another string to Wrexham's diverse bow, within an original listed building. We feel this building should be enjoyed and is an asset to the city.

In terms of financing this project, we estimate costs in the region of £140,000 for renovation to the inside, outside and equipping the unit to a good standard, with possibly further investment. Funding will be required, and we are looking for a regeneration grant of £120,000 with the remainder of the monies funded by the owners.

Even with the experience in our Team, It is difficult to predict the profit/loss for the first year. We are aiming to break even for FY24/25 then move into a small profit for FY25/26.

If successful with the grant application, we will look to renovate Q1/Q2 of 2024 with a view to opening in Summer 2024.

With the building owners combined experience with renovating property and owning/running a restaurant business, we understand the cost implications associated with the project.

With the recent City status and Wrexham documentary success, it's a great time to expand and provide more for the locals and attract tourists. It is believed the bar will stand out given the history of the building where it is our intention to preserve the history of the building as we have next door.

THE BUSINESS

GOALS

SHORT TERM

- Grant approval
- Feb 24 – Clear out of the building ready for renovation.
- March 24 – Have all licenses approved for trading.
- April 24 – Renovation subject to grant
- May 24 -
- June 24 – Bar opening
- July 24 – to have back area open for Summer

LONG TERM

- To utilise the back area for potential events

AUDIENCE AND MARKET

PROSPECTIVE CUSTOMERS

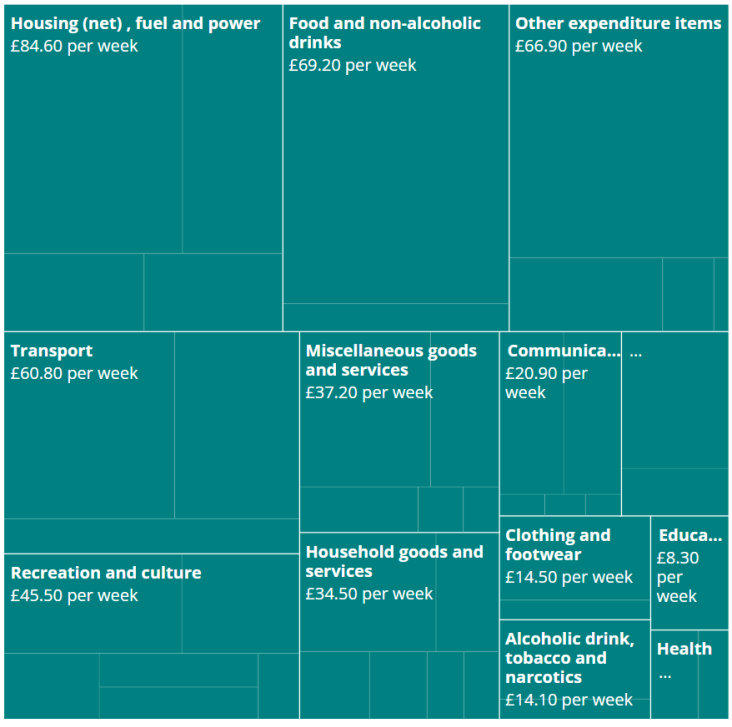
The population in Wrexham for 2022 is 42 576. Wrexham is one of 194 cities in United Kingdom and ranks 93 in the United Kingdom population. In Wrexham, the population size has increased slightly (0.2%), from around 134,800 in 2011 to 135,100 in 2021. This is lower than the overall increase for Wales (1.4%), where the population grew by 44,000 to 3,107,500.

There were more people than ever aged 65 years and over in Wales. In Wrexham there has been an increase of 19.5% in people aged 65 years and over, a decrease of 3.9% in people aged 15 to 64 years, and a decrease of 3.6% in children aged under 15 years.

According to a Statista survey, during the year 2019/20, the highest average amount of disposable income for any age group occurred in the 45 to 54 year-old group, at 42.852 GBP. The age group with the lowest average disposable income were those aged 85 and over.

This is positive for Wrexham and our bar as this shows the most increase was within the age bracket with the most disposable income.

In 2021 the Office for National Statistics - Living Costs and Food Survey reported the below which is positive for our business (see below table Fig 1.1). This was an increase on spending on food and non-alcoholic drinks by 9% or £5.50 per week.



Source: Office for National Statistics - Living Costs and Food Survey

Fig 1.1

The most popular social media by age group on Statista (see below table Fig 1.2) is listed below. The most popular for the most disposable income and the largest age group increase in Wrexham is Facebook. This is the most for any age group so we need to ensure we are consistent on this platform.

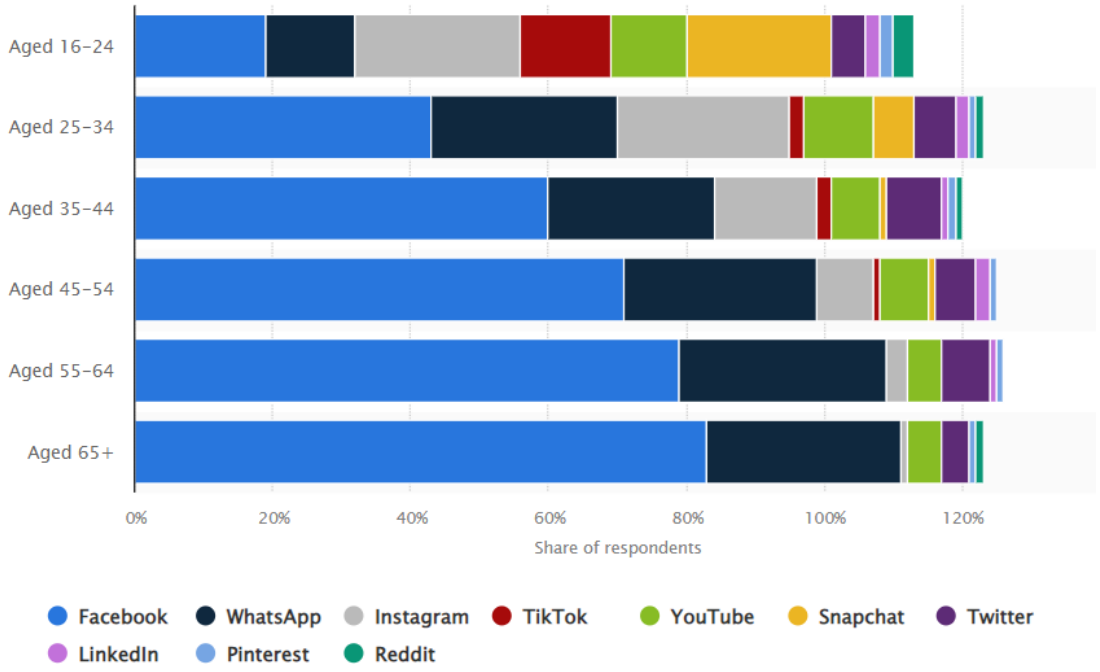


Fig 1.2

THE MARKET

The hospitality market in Wrexham has improved in recent years with new and existing eateries and bars such as Thaidine, Fat Boar, Carniboar, Bank, Crafts and Tails and The Parish. We are hoping to expand and compliment these successful businesses with an alternative option. Wrexham has always been a proud diverse population and with now obtaining a City status and the increase in tourist potential, we want to branch out and compliment that. We want to utilise an otherwise empty building within the city centre to encourage people to stay in Wrexham and even attract from further away.

The recession may be a potential challenge but with the existing Thaidine successfully running and the surrounding restaurant businesses and bars in Wrexham thriving, we are confident that we can still trade successfully through this period with modest growth in the second year which will sustain enough profit to continue trading in the future.

KEY COMPETITORS

Our key competitors are listed below and all established with 2 of the bars having the same owner with other bars in the area. Whilst they are considered competitors we believe that rather than competing Maurice's Bar will enhance the choice to the City and help attract more people to the centre.

We have evaluated our thoughts, families/friends thoughts and reviews on trip advisor for the below.

Competitor	Strengths	Weaknesses	Opportunities
Name: Crafts and Tails	Well known	Type of music not for everyone, not a large outdoor area and dark. Not a great outdoor area.	Aiming for different music taste, utilise outdoor space and close earlier
Name: The Parish	Well known	Type of music not for everyone, not a large outdoor area and dark. Not a great outdoor area.	Aiming for different music taste, utilise outdoor space and close earlier
Name: Bank	Nice atmosphere and food	Small footprint, Not great for larger parties or drinks. No outdoor area.	Use Thaidine for small plates, aim for drink service
Name: Fat Boar	Recognised successful chain where you know what you get.	Out of town, aimed at food with not much seating to drink only. Smaller disjointed outside area.	Use Thaidine for small plates, aim for drink service. We have a larger, better outdoor space.

PRODUCTS / OFFERINGS

Product / Service	
Characteristics	Charismatic, listed building within the city centre next to a successful busy restaurant.
Prices	Mid price point
Target audience	Likely 25+ age group
Objectives	To run a successful bar business which makes a profit by year 2
Patents / Licensing	Alcohol licence.
Expansions / Threats	Outdoor area – Threat, not enough interest in the original Make a profit by second year – Threat, recession

MARKETING

The restaurant next door has bookings every weekday and weekend, they will promote the bar. The owner renovating the unit is well known within the city and has already generated alot of interest. The unit is city centre and extremely visible. The local news has already published articles about the unit being redeveloped and there has been a lot of positive conversation surrounding this.

Our main marketing will always be utilising next door and positive reviews and recommendations. Therefore, social media and websites such as trip advisor will be vital to get involved with the conversation. We will be setting up all social media such as tik tok, Instagram and Facebook to firstly post videos of the renovation to keep the initial excitement going. Any special evenings or menus for Thaidine will be linked and also be posted on social media and our website. Our competitors are very active on social media with menus but not cross promoting.

Our unit will be on the next series of the Wrexham documentary to feature our restaurant which is a exciting opportunity.

We estimate the website to cost £300.

Our social media for now, will be 0 cost.

PEOPLE

- Director 1 – Daughter of the Directors and involved in setting up Thaidine originally
- Director 2 – Plumber and property developer. Owns the building where the restaurant will be situated.
- Director 3 – Has disability in respect of being profoundly deaf. Has accounting experience and using this opportunity to enhance employment prospects.
- Director 4 – Son of Directors.
- Partner – 2 options for this.