

*Express-O* coffee shop

Business plan

Taylor Stickles

**Executive Summary**

*Express-O* is a gourmet coffee shop with the unique feature of a delivery service. It is conveniently located in the Kingston Emporium at the top of the University of Rhode Island campus where URI students and locals often visit. *Express-O* is the place for all coffee connoisseurs, whether they enjoy trying new flavored drinks or classic coffee creations. Customers can enjoy their beverages and pastries in the comfortable lounge, or have them delivered to them within a five mile radius through an online ordering feature on the company website. The coffee shop is designed specifically for residents of the area, especially at the university, who have busy schedules and enjoy drinking coffee to get through their day. The main purpose of *Express-O* is to be a convenient spot for people in Kingston, Rhode Island and the surrounding Washington County area to enjoy gourmet coffee beverages at an affordable price.

Currently, there are many different options for a caffeine fix in Kingston, Rhode Island and the surrounding area. There are chain coffeehouses like Starbucks and Dunkin’ Donuts, and small, privately-owned coffee shops like Bagelz and TLC. Those who prefer to brew coffee at home can pick up a bag of coffee beans at local supermarkets, or buy a soda or tea if that is their preferred form of caffeine. There are a few coffee places with drive-thru windows, but they are often congested during peak hours. Waiting in line in a congested coffee shop often diminishes the quality of the coffee as well, since employees are in a rush and do not have time to personalize each cup. What is lacking most in the Kingston area is a convenient, but high-quality coffee shop. *Express-O* will meet this market need by providing high-quality coffee in a convenient area for the demographic that has the highest coffee demand, millennials.

To start *Express-O* coffee shop, roughly $200,000 is needed. It is not impossible to succeed with less, but $200,000 will cover all of the start-up costs and provide a financial cushion in the event of an emergency or problem with the business. *Express-O* will focus on its marketing, products and employees to build a loyal customer base and attract new customers.  *Express-O*’s success will be measured by the amount of customers, new and returning. Customer satisfaction has a major effect on the success of a coffee business. If the customers are pleased with the products, the employees and the overall experience of the coffee shop, they are more likely to return and recommend the business to their peers, which helps to measure the success of the business.

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**Business Description**

*Express-O* coffee shop will offer all of the regular coffee drinks, but will also include gourmet coffee creations to cater to those who like to try new things. For example, there will be over 30 different coffee flavors that go beyond the usual, like French vanilla and hazelnut. Consumers will be able to combine multiple flavor swirls to create their own coffee drinks, like chocolate covered banana or peanut butter cup. Having unique coffee options will draw in customers who are sick of buying the same boring cup of coffee every day at a competing chain like Dunkin’ Donuts or Starbucks.

The delivery service will also help *Express-O* rise above its other competitors, local small coffee shops like Bagelz, the 401 and TLC. These privately-owned coffee shops are popular with both URI and the local community because of their quaintness and homemade products, but they are not a convenient stop for consumers who are in a hurry. These shops often have minimal staff, causing lines to be long and the variety of coffee to be minimal. *Express-O* combines convenience with affordability, uniqueness and quality. By offering coffee delivery at just $1 per mile from the shop, the coffee will be convenient yet still affordable for the target market, since it will mainly be delivered to locations within the URI campus. The wide-variety of drink options and convenience of a low-cost delivery service will help *Express-O* rise above its big chain and small local coffee shop competitors that offer minimal variety and high prices, with little attention to customer satisfaction and convenience.

*Express-O* will be located in the Kingston emporium adjacent to the University of Rhode Island Kingston campus. Kingston is a fairly small town, home to about 7,000 people, but is part of a larger geographic area, Washington County, that is home to about about 126,000 people. The county comprises Charlestown, Exeter, Hope Valley, Kingston, Narragansett, North Kingstown, South Kingstown, Westerly, Saunderstown, Wakefield and West Kingston and spreads about 49,000 square miles. Because of *Express-O*’s location, the University of Rhode Island will provide a large customer base. The university has 14,736 undergraduate students, 1,998 graduate students and 1,982 staff members. Therefore, approximately 18,000 people associated with the university are in the geographic area of *Express-O* every day, with a large chunk of them being millennials (born between 1980 - 2000). This provides a large target market for *Express-O*’s products and services.

**Value proposition**

*Express-O: The coffee that delivers!*

* The only coffee shop in the Washington County, Rhode Island area that delivers
* Offers a unique array of gourmet coffee creations and more than 30 different coffee flavors
* Conveniently located in the Kingston emporium, walking distance from the URI campus

*Express-O* is better than its coffee shop competitors because of its unique features: the wide variety of creative coffee drinks and the delivery service. Currently, the only way to have coffee delivered to a different location is by using Uber Eats, which is a branch of Uber. However, not every restaurant participates in Uber Eats, and most coffee shops do not. Typically, Uber Eats is used to deliver food from chain restaurants such as Panera Bread and McDonald’s. There are no local, privately-owned coffee shop that offers a delivery service, which is why the URI campus is a perfect market for the business. The delivery fee will only be $1 within a mile radius because the main market is the URI campus, which is in close proximity to the shop. The delivery charge will go up $1 for each additional mile, with a cap of five miles from the shop. The low delivery fee will add a competitive advantage for *Express-O* because it is affordable for college students, which is the primary market. Many millennials are willing to spend over $5 on a cup of coffee at places like Starbucks, so spending an extra dollar on a delivery charge on an already cheaper cup of coffee is a convenient trade-off. By combining the unique features of gourmet coffee creations and a delivery service that is affordable and convenient for college students, *Express-O* can gain a competitive market share.

**Industry and market analysis**

The coffee industry has a large general market, especially in the United States and European countries, where it is the highest consumed beverage after water. The United States is considered to be one of the highest potential markets in the upcoming years. The global market value of coffee is expected to witness a 5.5% compound annual growth rate between the years 2018 and 2023. Furthermore, about 44% of coffee demand in the United States comes from millennials. The group saw an increase of daily coffee consumption from 34% to 48% in 18 to 24-year-olds, and from 51% to 60% in 25 to 39-year olds over the past 10 years. Additional factors driving the coffee industry are the availability of a wide-range of coffee type, flavors and brewing styles, and the increasing number of coffee outlets. (Coffee Market - Growth, Trends and Forecasts, 2018)

With the growing coffee market in the United States, *Express-O* provides the solution coffee connoisseur millennials are looking for: convenience, trendiness, quality and personalization. “Coffee demand is growing, thanks to increasing consumption by millennials. Millennials, a demographic between ages 19 and 34, are pushing U.S. demand to historic records, [according to Bloomberg](http://www.bloomberg.com/news/articles/2016-10-30/millennial-hunt-for-caffeine-fix-propels-coffee-demand-to-record). Because the United States is the biggest consumer of coffee, world demand is growing as well” (Heath). The growing coffee demand and available market share creates the market need for a new trendy coffee shop.

**Customers**

*Express-O*’s ideal or “best” customer is a coffee connoisseur who drinks coffee at least once a day and is looking to expand their coffee horizons. The gourmet coffee drinks and unique flavor combinations will appeal to coffee lovers who are tired of buying the same, boring cup of coffee every day at a place like Dunkin’ Donuts. Chain coffeehouses do not have the time or resources to personalize each drink they make each day, leaving avid coffee drinkers wanting a better solution. When a customer walks into Express-O coffee shop or places a coffee order online through the website for delivery, they have complete control over what goes into their drink. Customers get to choose the size, blend of coffee, type of dairy, sugar and additional flavor swirls, which can be combined to create new flavors. *Express-O* even caters to customers with diet restrictions by offering almond and soy milk as a dairy substitute. By custom ordering each drink, customers will have complete control over what they are putting into their bodies and feel that their order has been personalized just for them. The business is ideal for customers who want a perfect cup of coffee every time.

While *Express-O*’s ideal customer cares about the quality of their coffee, they do not want to sacrifice convenience in order to get it. The shop in the emporium does not have a drive-thru, so the employees working there will solely be focused on the customers in line in front of them. The employees will be attentive to each individual order and take care in preparing it properly. There will always be additional employees working during the peak morning hours to ensure that customers do not have to spend more than five minutes in the shop to get their coffee, unless they want to enjoy their beverage in the lounge. The delivery service is made for the busy customer who does not have the time to stop for coffee on their way to work or class, but does not want a bland cup of home-brewed coffee. The delivery service will appeal primarily to University of Rhode Island students who can order their coffee and have it delivered to them anywhere on campus for just $1 extra. Instead of waiting in the long Dunkin’ Donuts line in the Memorial Union, which often makes students late to class, they can have their coffee delivered to the building their class is in. Or, students can have their coffee delivered to them while they are studying at the library, so they do not have to leave their work for a coffee break.

*Express-O*’s ideal customer does not want to sacrifice quality and convenience for affordability, either. Starbucks, one of the major competitors, is often known for its quality coffee. However, it is also known for being one of the most expensive cups of coffee sold. It proves that coffee lovers are willing to pay $5 or more if they believe they are getting a high-quality product. *Express-O* will appeal to those who want quality, but do not want to break the bank to get it everyday. The prices will be affordable to the target market of coffee connoisseurs, and not exceed $5 for any beverage. The value *Express-O* places on quality, convenience and affordability will help attract its best customers and keep them returning often.

**Company structure**

*Express-O* coffee shop will be a C corporation. C corporations are the most common form of business ventures because it is easier to raise the money to start them and there is limited personal liability. In this form, the owners and shareholders are taxed separately from the business entity. In forming a C corporation, prospective shareholders exchange money, property, or both, for the corporation’s capital stock. A C corporation generally takes the same deductions as a sole proprietorship to figure its taxable income and can also take special deductions. (IRS) *Express-O* will be a C corporation because it requires a large amount of capital to get started. This can best be raised by having more than one owner/shareholder to contribute the starting capital. Additionally, it is too risky to start a sole proprietorship because of money problems and the liability if anything goes wrong.

**Marketing strategy**

Millennials are the main target market for *Express-O* because of their contribution to the coffee market and consumer habits: “Not only do Millennials contribute to the market directly, but they also contribute as vocal consumers and early adopters to influence the purchases of others. They are also changing the means and speed by which marketplace information is exchanged. Millennials add content through constant connectedness and the popularity of social media, keeping marketers on their toes. This generation’s connectedness also demands that brands ensure or influence positive user experiences” (U.S. Chamber of Commerce Foundation). Millennial consumer trends and habits lead *Express-O* to use social media as the primary form of marketing. Social media marketing has little to no cost, which is another positive when starting a new business. To market effectively to the target market, it is important to develop strong brand awareness and online presence. Millennials find it important to have a good experience with a brand and are likely to share their experiences with others, which is often done on social networks. By creating a positive brand image, *Express-O* can be marketed effectively on social media and by the word of mouth of customers.

In the months leading up to its opening, the social media marketing campaign will begin to build awareness and attract potential customers. The main social networks that will be used to reach consumers are Instagram, Facebook and Twitter. These are the sites most often used by millennials, and many describe these networks as their preferred form of communicating and receiving information about new products. To establish a strong social media presence, there will be frequent posts on all of these networks to promote the business’s grand opening and the products that will be available.

Incentives will be given to encourage people to follow *Express-O* on social media. On the day of the grand opening, customers will receive 20% their order upon proof that they follow *Express-O* on Instagram, Facebook or Twitter. Additional incentives will be given throughout the first few months to keep customers engaged with the business on social media and returning to the shop. Building a strong social media presence is an effective way to reach the target market and keep them engaged with the brand. The next step is to create the same personable, engaging experience for customers once the store opens. Creating a trendy, trustworthy brand is crucial in keeping millennials engaged with the business.

In addition to social media marketing, flyers will be made to build awareness about *Express-O*’s grand opening and posted around the University of Rhode Island Kingston campus and surrounding Washington County area as another inexpensive form of marketing. Flyers are another source of information for millennials, especially on college campuses. Buildings like the Memorial Union, Chafee and the library are student hubs and allow for flyers to be posted. The print marketing will have similar images and wording as social media ads to create strong branding and recognition for potential customers.

**Operations plan**

Before opening *Express-O*, a health inspection is needed in order to meet food, safety and sanitation guidelines. A food/beverage business cannot legally operate without passing routine health inspections, so this is an important step before the business even opens. A planned list of activities is also necessary before launching the business. This list will include tasks like hiring and training employees, buying and testing the equipment to make sure it works, implementing a public relations and marketing plan, and creating the business model and value proposition.

Months before *Express-O* opens, the public relations and marketing campaign will be implemented. It is important to build awareness about the new business and its opening long before it is set to launch. *Express-O* will establish a presence on Instagram, Twitter and Facebook and create brand awareness in the local area. This will be done by setting up social media accounts, posting engaging content regularly and building a list of followers in the months before the grand opening. Flyers will be posted around the URI campus and surrounding area during the month of the grand opening so that it is timely and relevant to the target market.

The months leading up to *Express-O*’s grand opening will also be used to interview and hire a team of employees. This will include finding a lawyer, insurance agent and accountant to have on hand, as well. The employees who will work on the front end interacting with customers and making the coffee will need to be friendly and hard-working with flexible schedules. Employees will be part-time, with the possibility of becoming full-time, contingent upon the growth of the business.

*Express-O*’s menu, complete with the prices for products and services will also be developed before the grand opening. To generate revenue in a coffee business, the prices must be affordable for the average or “best customer,” but still high enough to create a profit. While many millennials are very selective with how they spend their money, they are willing to splurge to satisfy their caffeine addictions: “Forty-one percent of millennials admitted they spent more on coffee last year than they invested in their retirement account” (Business Insider). Starbucks averages as the most expensive coffee house in the Washington County area, with lattes and other speciality drinks reaching up to $6 for a large. On the lower end of the spectrum, Dunkin’ Donuts offers the majority of its coffee drinks for between $2 to $4. In order to be successful and compete with the many coffee competitors in the area, *Express-O* must have strategically priced products. The most expensive coffee drink will not exceed $5 for a large, in order to compete with Starbucks. The average drink will cost around $3 for a size medium. Coffee prices will increase slightly with add-ons, such as special flavors and espresso shots. The delivery service will add an extra dollar per mile to the delivery point. For example, an order with the delivery add-on to a point on the University of Rhode Island Kingston campus would only be a dollar extra, with tip for the driver optional but encouraged. By making prices high enough to generate revenue but low enough to attract and retain customers, *Express-O* will gain competitive market share.

**Management team**

*Express-O* needs an accountant to help set up budgets, financing, management systems and accounts. They can also handle all of the taxes for *Express-O*, including federal, state and local. Additionally, the accountant can help monitor and track the growth of the business, which is crucial in the beginning especially.

An insurance agent is necessary in order to secure the best insurance policies for all areas of the business. *Express-O* will be staffed with part-time employees only, so employee health insurance will not be necessary to have from the start. However, as the business grows, there may be a need for more employees and competitive employee benefit packages in the future, so it is always helpful to have an insurance agent on hand to offer different rates and packages. *Express-O* will need to have a basic business insurance package, which typically consists of workers’ compensation, general liability, property insurance and an extra layer of protection over those, often called an umbrella policy. (Entrepreneur Staff) Additionally, *Express-O* will need business interruption coverage, which can provide enough payout to meet overhead and other expenses in the event the business is out of commission for a period of time.

*Express-O* needs an attorney on hand in case of any legal issues. While having a C corporation greatly reduces personal liability, there is always the risk of lawsuits against companies. Having an attorney who is prepared to handle these legal issues helps mitigate all legal risks the venture may face. “A good business attorney will provide vital assistance in almost every aspect of your business, from basic zoning compliance and copyright trademark advice to formal business incorporation and lawsuits and liability” (Ennico) An attorney is also useful in preparing and reviewing employee contracts and non-disclosure agreements: “You will need a lawyer who can understand your business quickly; prepare the standard form contracts you will need with customers, clients and suppliers; and help you respond to contracts that other people will want you to sign.” (Ennico) The attorney can help in the real estate department by handling leases of commercial spaces and negotiate when necessary. Lastly, the attorney will provide knowledge of intellectual property legal work, although *Express-O* does not require any. Above all, the attorney chosen to supplement *Express-O* must understand the business’s needs, and preferably have knowledge or experience with coffee businesses.

Express-O needs a staff of part-time employees to work in the shop. During peak morning hours, the shop will have extra employees working to handle the customers and delivery service. At all times, there will be at least one employee with a car to deliver orders. During the morning hours, there will be a minimum of two employees available for delivery. All employees working the delivery service must have a valid driver’s license and their own auto insurance. *Express-O* will not be responsible for providing auto insurance or covering any employee automobile accidents.

**Risks**

The external factors that could affect *Express-O* are the economy, changes in consumer lifestyles and tastes, the availability and price of coffee beans, substitutes, customer illness, and competition, such as chain and other small, privately-owned coffeehouses. The state of the economy affects how people spend their money. If the economy is doing well, people are more willing to spend money on small luxuries, such as expensive food and drink. On the contrary, if the economy is in a slump, people may be forced to give up small luxuries like buying a cup of coffee at a shop every day, and substitute it for the cheaper, home-brewed cup. The coffee industry offers many substitutes for products because coffee can be purchased in a wide variety of stores and brewed at home, or at an even wider variety of coffeehouses. Additional substitutes for coffee include energy drinks, sodas, teas and caffeine pills, which can all be purchased in most supermarkets. (Coffee Market 2018 Global Analysis, Opportunities and Forecast To 2023, 2018)

Changes in consumer lifestyles and tastes are additional external factors influencing the coffee industry. Similar to the state of the economy, how people choose to spend their money affects the growth of the market. For example, café culture in developing countries like China and India is becoming somewhat of a fashion symbol and is driving coffee consumption globally. This is especially true in millennials, many of whom have little patience and prefer to buy expensive, handcrafted drinks at trendy coffee shops. Since the coffee industry is dependent on coffee beans, external factors like climate change and weather fluctuations can affect market growth and success. If a storm hits in an area where coffee beans grow, it will cause a shortage in the product and an increase in the price, hindering market growth. (Coffee Market 2018 Global Analysis, Opportunities and Forecast To 2023) Changing consumer tastes is a threat to most food businesses. Trends in the coffee industry can affect what people want to consume. Express-O must be prepared to alter their menu in the event of changing consumer tastes and offer more substitute products, such as teas.

When operating a food and beverage business, there is always the risk of a customer claiming that they consumed a product that made them ill. This can pose the threat of legal issues and compromise the business’s reputation and customer base. Express-O is a C corporation, which will limit its liability in legal issues. However, customer satisfaction, loyalty and reputation are important to the business. Express-O will only serve the best quality products to its customers and ensure product freshness to mitigate the risk of a customer falling ill. Additionally, *Express-O* will work to make sure that customers’ dietary restrictions are met by providing substitute products like soy and almond milk, and making note when a product contains nuts.

Competition is another risk factor for the success and growth of *Express-O*. Since the coffee industry is large and diverse, *Express-O* will have a lot of competitors. Chain coffee houses, such as Starbucks and Dunkin’ Donuts, are a major competitor because they are well-known, trusted and have thousands of locations across the country. Their products are widely known by the customers that frequent the shops. They also offer products that can be purchased outside of their stores, such as bags of Dunkin’ Donuts coffee beans for brewing at home or pre-made packs of Starbucks frappuccinos in supermarkets. However, coffeehouse giants like Starbucks still find their biggest competition to be neighborhood trendy coffee shops similar to *Express-O*. (Taylor, 2017) Small, privately-owned coffee shops make up the other half of *Express-O’*s competition because they are popular amongst locals and college students in the Washington County area. Shops like Bagelz, TLC and Brewed Awakenings offer the quaint coffee shop feel that Express-O will have, but without the convenience of a delivery service. While competitors cannot be eliminated, the risk they pose to the business can be mitigated. Extensive research can be done on *Express-O*’s competitors to learn their strengths and weaknesses and take advantage of them. Additionally, valuable information on consumer habits and trends can be learned by studying local competitors. Knowing *Express-O*’s competition inside and out will help mitigate the risk they pose to the business.

The internal factors that may affect *Express-O* are the availability of good employees and the ability to successfully execute the delivery service. Delivery services for food businesses are common, but not in the coffee industry. *Express-O* can learn from other food delivery businesses, like small pizza shops, when working on perfecting its delivery feature. It may be a challenge to work out the delivery service, especially if there is a high demand and a shortage of employees during any given time. Once the business is started, it will be easier to determine the amount of employees needed working in the shop and delivering orders at each time of the day based on the typical demand.

Finding good employees is another internal factor that can affect the business. *Express-O* needs to have punctual, trustworthy employees to manage the fast-paced business and keep customers satisfied. Good employees are crucial to a successful business, but they can be hard to find. If *Express-O* does not have hardworking, friendly employees, customers may not be retained, productivity will be low and reputation will be compromised. To mitigate the risk a weak entrepreneurial team can bring to a new business, it is crucial for *Express-O* to have an interview process to find the best possible workers. Employees should be leaders who firmly believe in the *Express-O*, since they are the ones who will help establish the business’s culture. The chosen individuals will bring talent, resources, ideas and professional contacts to the new venture.

Getting enough capital to start and run *Express-O* will be a risk. Establishing a loyal customer base is needed in order to regulate daily cash flow, and that usually takes some time when a new business is started. Marketing and advertising will help build awareness about *Express-O*’s opening and mitigate the risk of not having a large enough starting customer base. Additionally, having a financial cushion can help mitigate the risk of not earning enough capital in the business’s beginning months.

**Financial factors**

To start a coffee business like *Express-O*, roughly $200,000 is needed. However, it is not impossible to succeed with less than that. Starting with $200,000 allows for a financial cushion, which is important when a business is starting up. When budgeting to open a coffee shop, there are many factors to account for including: space, construction, legal fees, licensing, equipment, supplies, products, advertising, payroll, taxes and extra money to cover cash flow and create a financial cushion. (Paul)

To get the $200,000 to start *Express-O*, a loan will be taken out. Bank loans typically have lower interest rates than credit cards and some allow for a co-signer, which could be a business partner or family member. If the request for a bank loan is denied, the next best option would be to use credit cards. Credit cards are a quick, easy way to purchase many of the items needed to start a coffee business. Once *Express-O* has been started, the business will seek angel investors to earn more capital and get support. Angel investors are well-off individuals who like to invest in start-up companies, usually in exchange for equity stake in the new business. However, since it is not always possible to find investors, a loan or credit card is the most viable way to get *Express-O* started. (Freeburn)

The main source of revenue for a coffee business like *Express-O* comes from the customers. In starting up, the price of the products and amount sold must be high enough to at least break even with the expenses, and then surpass expenses once the business is growing. Keeping *Express-O’*s prices at the rate of an average coffee shop, a little higher than Dunkin’ Donuts prices but a little lower than Starbucks, will help attract and retain customers. However, prices are not set in stone and can be tested and changed to find a happy medium. If too many customers complain about prices, they may be too high, but if no customers complain, they are most likely too low, resulting in less revenue. As the business grows, prices should also grow little by little. Once a loyal customer base is established, it is easier to increase prices a little to keep up with the growing business without losing customers. (Lanzkron-Tamarazo)

The average sale is projected to be about $4, based on the price of the average coffee drink at Express-O, with prices ranging from about $3 - $5. The shop will be open seven days a week for 12 hours a day (6 a.m. - 6 p.m.). It is difficult to project the exact number of cups that would typically be sold an hour because sales often vary in coffee shops from hour to hour. Mornings often see large rushes of customers, while sales may slow down in the late afternoon on some days.

If the shop were to be open 360 days a year, an average of 140 cups of coffee, or transactions averaging $4 each, would need to be sold each day to reach the break-even point. The break-even point is the number of sales needed in order to earn a profit of 0, or break-even with the start-up, fixed and variable costs for the business. (Accounting Tools) However, to be successful, *Express-O* would need to generate at least $50,000 more in revenue than the break-even point in the first year. That equates to $250,000, an estimated 175 cups of coffee (or an equivalent $4 transaction) needed to be sold every day.

**Strategies for growth**

There are many opportunities for growth with a coffee business like *Express-O*. The menu can always be expanded or altered to meet customer requests, changing consumer tastes and new trends in the industry. If a certain product is not successful, it can be removed from the menu. Offering new products and changing the menu, even just seasonally, is a way to reach new markets and keep customers returning. Each time a new product or coffee flavor/drink is introduced, there will be extensive marketing surrounding its release. Customers will also have the freedom to suggest new coffee flavors or beverages through the company website or by filling out a form. This will keep customers engaged with the business and excited about the new products that will be available.

Additionally, there may be opportunities to open more locations of *Express-O* to grow the business, contingent upon the success of the Kingston location. Research will be done to determine new target markets and locations in which the business has the potential for success. Many coffee shops open additional locations if the original is successful enough, and if there is a market need in a different geographic area.

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