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Break-even analysis of a marketing strategy for a small restaurant business in conditions of uncertainty and risk

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Abstract

One of the important tasks of marketing strategy analysis is to calculate the financial and economic indicators of an enterprise that can be achieved or improved as a result of implementing the proposed marketing strategy.

The development of marketing strategies for small and medium-sized enterprises specializing in the restaurant business has its own specifics, which must be taken into account when forming a marketing plan. The purpose of this work is to analyze the break-even point of various marketing plan options, taking into account factors of uncertainty and risk. When conducting a break-even analysis for the marketing strategy under consideration and the corresponding marketing plan, simulation modeling methods were used, which made it possible to obtain various numerical solutions taking into account different scenarios and select the best options for marketing plans for small and medium-sized enterprises in the restaurant business.

Keywords: *marketing strategy, marketing plan, break-even analysis, simulation modeling, scenario approach.*

Introduction

One of the important tasks of marketing strategy analysis is to calculate the financial and economic indicators of an enterprise that can be achieved or improved as a result of the implementation of the proposed marketing strategy [3, 7, 11]. A necessary condition for considering the feasibility of a marketing strategy is to analyze the break-even point of the marketing plan, in connection with which the expected costs and revenues are calculated and the profit is estimated [2, 9, 10, 12].

Many practical guides for analyzing the activities of small and medium-sized enterprises use simple approaches to break-even analysis and cost-benefit analysis [14-23]. Breakeven analysis of a marketing plan is an important step in developing a marketing strategy, particularly in setting prices for products or services, and allows for the formation of acceptable decisions [9, 10, 11, 12]. Since many marketing strategies are developed taking into account the influence of various factors, the market situation, and assumptions about consumer behavior, decisions on the choice of a rational or optimal strategy should be considered in conditions of uncertainty or risk [8].

The development of marketing strategies for small and medium-sized enterprises specializing in the restaurant business has its own specifics [1, 4, 6, 13], which must be taken into account when forming a marketing plan. One such feature is often the spontaneous or situational nature of consumer demand for various new dishes or drinks that a restaurant includes in its menu to expand its offering. At the same time, restaurant menus feature traditional main dishes for which demand is fairly stable [22, 23]. Recently, artificial intelligence has also been used to support business decisions in the restaurant industry [5].

This paper examines one such approach, considering various marketing strategies for a small restaurant business in conditions of uncertainty or risk and analyzing their break-even points. To this purpose, demand models and models of expected costs and revenues are considered under various marketing plan options.

Research objective

The objective of this study is to analyze the break-even point of various marketing plan options, taking into account factors of uncertainty and risk.

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Key findings

The key findings and assumptions for using the models are presented below.

The total number of visitor visits per month does not exceed 500, i.e. The total number of restaurant visits consists of a constant part (demand does not depend on price and other factors) and a variable part (demand depends on price, advertising, and service quality), i.e.

$$D\_total = D\_const + D\_add \quad (1)$$

To model this variable part, i.e., additional demand, the following theoretical function was used:

$$D\_add = 0.003617 \cdot 4^{0.5 \cdot Pl} \cdot 3^{0.3 \cdot ADV} \cdot 2^{0.2 \cdot QSRV}, \quad (2)$$

where D – number of visitor visits per month, $P_l = 11 - P$, P – assessment of the price level for the main course on a scale from 1 to 10 (1 – very high prices; 10 – very low prices), ADV – level of restaurant advertising, $QSRV$ – level of service quality.

The dependence of additional demand on the price level and for fixed values $ADV = 10$ and $QSRV = 7$ is shown in Fig. 1.

The dependence of additional demand on the price level is shown in Fig. 1.

Fig. 1. Dependence of additional demand in a restaurant on the price level of the main course (main courses)

Source: author's calculations

As the price of the main course (main courses) in a restaurant increases, the number of visits by customers decreases in accordance with the law shown in Fig. 1.

Table 1 shows the correlation between the price level (measured on a scale of 1 to 10) and the price of the main course (courses), measured in euros.

Table 1. Correspondence between price level and price of main course (dishes)

Price (euro)	30	32,5	35	37,5	40	42,5	45	47,5	50	52,5
Price level (units)	1	2	3	4	5	6	7	8	9	10

Source: author's calculations

Next, it is necessary to analyze under what conditions the number of visits, taking into account constant demand and variable demand, ensures a break-even marketing plan.

Revenue from the sale of the restaurant's main dishes depends on demand, i.e., on the number of visits to the restaurant.

Thus, $$R_{total} = R(D_{total}) = R(D_{const}) + R(D_{add}), \quad (3)$$

where R_{total} – total revenue depending on aggregate demand D_{total} (number of visits), $R(D_{const})$– revenue depending on constant demand D_{const}, $R(D_{add})$ – revenue depending on variable demand D_{add}.

To simplify calculations, we will use the average price for the main course (main courses) , as follows $Price$, thus $Price = E(Price_i)$.

Then, $$R(D_{const}) = Price \cdot D_{total},\ R(D_{add}) = Price \cdot D_{add}. \quad (4)$$

Profit $Profit$ Before taxes, for the simple model, it can be calculated as follows:

$$Profit = R_{total} - Cost_{total}, \quad (5)$$

where $Cost_{total}$ – total costs.

Total costs are calculated using the following formula:

$$Cost_{total} = Fixed\ Costs + Variable\ Costs, \quad (6)$$

where $Fixed\ Costs$ are constant and do not depend on the number of visits to the restaurant, $Variable\ Costs$ are related to the volume of services provided and depend on the number of visits to the restaurant. To analyze the break-even point of a marketing strategy and the corresponding marketing plan for a restaurant, the following condition must be met:

$$Profit = R_{total} - Cost_{total} > 0. \quad (7)$$

The break-even point, which indicates the critical volume of services at which a restaurant can only cover its total expenses, corresponds to the condition

$$Profit = R_{total} - Cost_{total} = 0. \quad (8)$$

At the break-even point, the restaurant does not make a profit, but it does not incur any losses either.

The break-even point can also be found using the following approach, where, based on preliminary information or previous experience, the level of fixed costs is set as a known value, and variable costs are set as a percentage of the break-even sales volume.

T.e. $$Variable\ Costs = \theta \cdot Breakeven\ Sales, \quad \text{where } 0 < \theta < 1. \quad (9)$$

Thus

$$Fixed\ Costs + \theta \cdot Breakeven\ Sales = Breakeven\ Sales, \quad (10)$$

and solving equation (10), we obtain:

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$$Breakeven\ Sales = \frac{Fixed\ Costs}{(1-\theta)}. \quad (11)$$

Formulas (8) and (11) allow us to find the break-even sales volume in a restaurant and can be used in simple simulation models where, under different scenarios, the specified values and model parameters change.

Using simple laws of distribution of random variables for the initial variables and model parameters to determine the break-even sales volume of restaurant services, it is possible to perform simulation modeling and obtain simulated sample data, based on which to investigate the properties of the sample and the distribution law of the obtained data, and calculate the main statistical characteristics: sample mean, standard deviation, quartiles, and determine the probabilities of losses resulting from changes in model variables and parameters.

In this work, various numerical experiments were conducted to justify rational marketing strategies and select an appropriate marketing plan.

Let us present the results of simulation modeling for a small enterprise in the restaurant business.

At the first stage, using model (2) and assuming fixed values, calculations were made of the aggregate demand in a restaurant based on the price level of the main course (main courses) under various levels of constant demand D_c.

Excel was used for the calculations, and it was assumed that the price level varied from 1 to 9, and the level of constant demand varied from 50 to 450 in increments of 50. It was also assumed that the total number of visits per month did not exceed 500.

Table 2. Results of calculations of aggregate demand in a restaurant based on the price level of the main course (main courses) under various levels of constant demand

Price level	D_c1=50	D_c2=100	D_c3=150	D_c4=200	D_c5=250	D_c6=300	D_c7=350	D_c8=400	D_c9=450
1	313,91	363,91	413,91	463,91	513,91	563,91	613,91	663,91	713,91
2	181,95	231,95	281,95	331,95	381,95	431,95	481,95	531,95	581,95
3	115,98	165,98	215,98	265,98	315,98	365,98	415,98	465,98	515,98
4	82,99	132,99	182,99	232,99	282,99	332,99	382,99	432,99	482,99
5	66,49	116,49	166,49	216,49	266,49	316,49	366,49	416,49	466,49
6	58,25	108,25	158,25	208,25	258,25	308,25	358,25	408,25	458,25
7	54,12	104,12	154,12	204,12	254,12	304,12	354,12	404,12	454,12
8	52,06	102,06	152,06	202,06	252,06	302,06	352,06	402,06	452,06
9	51,03	101,03	151,03	201,03	251,03	301,03	351,03	401,03	451,03

Source: author's calculations

Table 2 outlines the permissible values of aggregate demand (feasible solutions) that did not exceed the specified limit: $D\_total \leq 500$. The permissible values of aggregate demand are highlighted in yellow.

The results obtained, taking into account the restriction, are presented in Fig. 2.

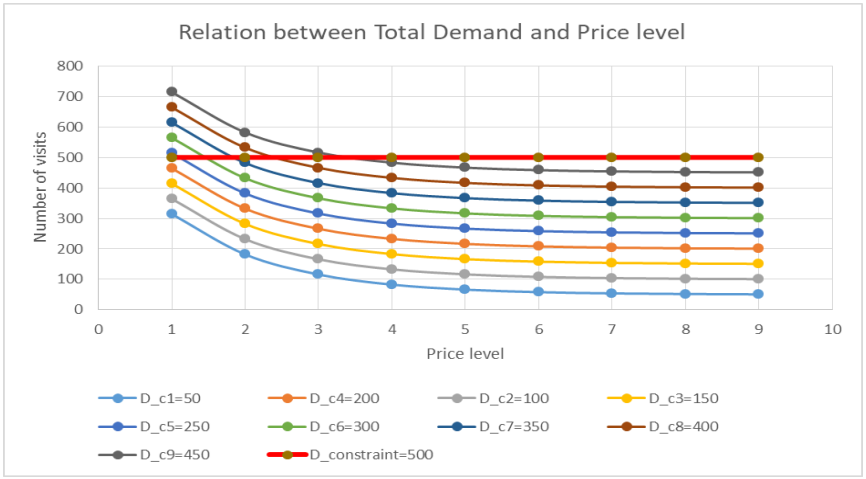

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Fig. 2. Dependence of aggregate demand in a restaurant on the price level of the main course (main courses) under different levels of constant demand

Source: author's calculations

Next, in the second stage, for a range of prices and assuming constant demand levels, revenue for aggregate demand was calculated, taking into account that aggregate demand does not exceed 500 restaurant visits per month.

The results of the revenue calculation for aggregate demand are presented in Table 3.

Table 3. Results of revenue calculations for aggregate demand in a restaurant based on the price level of the main course (main courses) assuming various levels of constant demand

Price (euro)	D_c1=50	D_c2=100	D_c3=150	D_c4=200	D_c5=250	D_c6=300	D_c7=350	D_c8=400	D_c9=450
30	9417,27	10917,27	12417,27	13917,27	15417,27	16917,27	18417,27	19917,27	21417,27
32,5	5913,52	7538,52	9163,52	10788,52	12413,52	14038,52	15663,52	17288,52	18913,52
35	4059,2	5809,2	7559,2	9309,2	11059,2	12809,2	14559,2	16309,2	18059,2
37,5	3112,07	4987,07	6862,07	8737,07	10612,07	12487,07	14362,07	16237,07	18112,07
40	2659,77	4659,77	6659,77	8659,77	10659,77	12659,77	14659,77	16659,77	18659,77
42,5	2475,5	4600,5	6725,5	8850,5	10975,5	13100,5	15225,5	17350,5	19475,5
45	2435,56	4685,56	6935,56	9185,56	11435,56	13685,56	15935,56	18185,56	20435,56
47,5	2472,93	4847,93	7222,93	9597,93	11972,93	14347,93	16722,93	19097,93	21472,93
50	2551,54	5051,54	7551,54	10051,54	12551,54	15051,54	17551,54	20051,54	22551,54

Source: author's calculations

In the third stage, the total costs of the restaurant were calculated, taking into account the constant and variable demand for main courses. To calculate variable costs, the expected variable costs for preparing one main course were entered in accordance with the various assortments presented on the menu. Variable costs were higher for main courses that had a higher price. For example, high-quality ingredients (organic products, fresh vegetables or fruits, natural dairy or fermented milk products, olive oil, etc.) or additional spices, improved technologies, and original design were used in the preparation of these dishes. However, the calculations assumed that the margin, i.e., the difference between the price and variable costs per main course, remained constant at €10 (Table 4).

Table 4. Prices and variable costs per main course

Price (euro)	30	32,5	35	37,5	40	42,5	45	47,5	50
Variable costs (euro)	20	22,5	25	27,5	30	32,5	35	37,5	40

Source: author's calculations

When calculating fixed costs, three possible options were considered: 1) $Fixed\ Costs = 5000$; 2) $Fixed\ Costs = 4000$; 3) $Fixed\ Costs = 3000$.

In the case of the value $Fixed\ Costs = 5000$ expected profit values calculated using formula (7) were negative. That is, given the parameters and variables in models (1-7) and with fixed costs at this level, the restaurant would operate at a loss (Table 5).

Table 5. Calculated profit (loss) results for aggregate demand in a restaurant based on the price level of the main course (main courses) under various levels of constant demand, variable costs, and $Fixed\ Costs = 5000$

Price (euro)	D_c1=50	D_c2=100	D_c3=150	D_c4=200	D_c5=250	D_c6=300	D_c7=350	D_c8=400	D_c9=450
30	-1860,91	-1360,91	-860,91	-360,91	139,09	639,09	1139,09	1639,09	2139,09
32,5	-3180,45	-2680,45	-2180,45	-1680,45	-1180,45	-680,45	-180,45	319,55	819,55
35	-3840,23	-3340,23	-2840,23	-2340,23	-1840,23	-1340,23	-840,23	-340,23	159,77
37,5	-4170,11	-3670,11	-3170,11	-2670,11	-2170,11	-1670,11	-1170,11	-670,11	-170,11

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40	-4335,06	-3835,06	-3335,06	-2835,06	-2335,06	-1835,06	-1335,06	-835,06	-335,06
42,5	-4417,53	-3917,53	-3417,53	-2917,53	-2417,53	-1917,53	-1417,53	-917,53	-417,53
45	-4458,76	-3958,76	-3458,76	-2958,76	-2458,76	-1958,76	-1458,76	-958,76	-458,76
47,5	-4479,38	-3979,38	-3479,38	-2979,38	-2479,38	-1979,38	-1479,38	-979,38	-479,38
50	-4489,69	-3989,69	-3489,69	-2989,69	-2489,69	-1989,69	-1489,69	-989,69	-489,69

Source: author's calculations

Profit values for all permissible values of aggregate demand $D \leq 500$ take negative values at all price values and given levels of variable and fixed costs, i.e., under such conditions, the restaurant's operations are unprofitable. In the case of the value $Fixed\ Costs = 4000$ expected profit values calculated using formula (7) were both negative and positive. That is, given the parameters and variables in models (1-7) and with this level of fixed costs, the restaurant would be either unprofitable or profitable under certain combinations (Table 6). In this table, negative profit values are marked in gray, indicating possible losses at the given values of the variables and model parameters (1-7). Positive profit values are marked in orange at the given values of the variables and model parameters (1-7). The minimum positive profit value is approximately €10 in the case of an excessively high price and a constant level of demand $D_c = 400$. When the price is too high, the level of additional demand is zero, so total revenue only covers total costs. In this case, the specified parameters provide a break-even point, but are not the best solutions. The maximum positive profit value calculated using formula (7) is €829.89 per month. Thus, with the given variables and model parameters (1-7), namely: $Fixed\ Costs = 4000$; $Price = 37{,}5$; $D_c = 450$, profit reaches its maximum value. Therefore, a marketing plan corresponding to this combination of values will be the best for the given scenario.

Table 6. Calculated profit (loss) results for aggregate demand in a restaurant based on the price level of the main course (main courses) under various levels of constant demand, variable costs, and $Fixed\ Costs = 4000$

Price (euro)	D_c1=50	D_c2=100	D_c3=150	D_c4=200	D_c5=250	D_c6=300	D_c7=350	D_c8=400	D_c9=450
30	-860,91	-360,91	139,09	639,09	1139,09	1639,09	2139,09	2639,09	3139,09
32,5	-2180,45	-1680,45	-1180,45	-680,45	-180,45	319,55	819,55	1319,55	1819,55
35	-2840,23	-2340,23	-1840,23	-1340,23	-840,23	-340,23	159,77	659,77	1159,77
37,5	-3170,11	-2670,11	-2170,11	-1670,11	-1170,11	-670,11	-170,11	329,89	829,89
40	-3335,06	-2835,06	-2335,06	-1835,06	-1335,06	-835,06	-335,06	164,94	664,94
42,5	-3417,53	-2917,53	-2417,53	-1917,53	-1417,53	-917,53	-417,53	82,47	582,47
45	-3458,76	-2958,76	-2458,76	-1958,76	-1458,76	-958,76	-458,76	41,24	541,24
47,5	-3479,38	-2979,38	-2479,38	-1979,38	-1479,38	-979,38	-479,38	20,62	520,62
50	-3489,69	-2989,69	-2489,69	-1989,69	-1489,69	-989,69	-489,69	10,31	510,31

Source: author's calculations

There is also a fairly good marketing plan for this scenario, which ensures profits close to the maximum. This solution for the marketing plan $Fixed\ Costs = 4000$; $Price = 32{,}5$; $D_c = 350$ is suboptimal because it provides a potentially high profit value (819.55), which is close to the maximum value of 829.89 euros per month.

For the case $Fixed\ Costs = 3000$ expected profit values calculated using formula (7) were both negative and positive. That is, given the parameters and variables in model (1-7) and with this level of fixed costs, the restaurant's operations would be either unprofitable or profitable under certain combinations (Table 7).

In this table, negative profit values are marked in gray, indicating possible losses at the given values of the variables and parameters of model (1-7). Positive profit values at the given values of the variables and parameters of model (1-7) are marked in orange. As can be seen from the results presented in Table 7, the range of positive profit values has expanded.

The minimum positive profit is approximately €10 in the case of an excessively high price and relatively low constant demand $D_c = 300$. When the price is too high, the level of additional demand is zero, so total revenue only covers total costs. In this case, the specified parameters provide the break-even point, but are not the best solutions. The maximum positive profit value calculated using formula (7) is €1,829.89

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per month. Thus, with the given variables and model parameters (1-7), namely: $Fixed\ Costs = 3000$; $Price = 37{,}5$; $D_c = 450$, profit reaches its maximum value. Therefore, a marketing plan corresponding to this combination of values will be the best for the given scenario.

There is also a fairly good marketing plan for this scenario, which ensures a profit close to the maximum. Such a solution for a marketing plan $Fixed\ Costs = 3000$; $Price = 32{,}5$; $D_c = 350$ is suboptimal because it provides a potentially high profit (1,819.55), which is close to the maximum value of 1,829.89 euros per month.

Table 7. Calculated profit (loss) results for aggregate demand in a restaurant based on the price level of the main course (main courses) under various levels of constant demand, variable costs, and $Fixed\ Costs = 3000$

Price (euro)	D_c1=50	D_c2=100	D_c3=150	D_c4=200	D_c5=250	D_c6=300	D_c7=350	D_c8=400	D_c9=450
30	139,09	639,09	1139,09	1639,09	2139,09	2639,09	3139,09	3639,09	4139,09
32,5	-1180,45	-680,45	-180,45	319,55	819,55	1319,55	1819,55	2319,55	2819,55
35	-1840,23	-1340,23	-840,23	-340,23	159,77	659,77	1159,77	1659,77	2159,77
37,5	-2170,11	-1670,11	-1170,11	-670,11	-170,11	329,89	829,89	1329,89	1829,89
40	-2335,06	-1835,06	-1335,06	-835,06	-335,06	164,94	664,94	1164,94	1664,94
42,5	-2417,53	-1917,53	-1417,53	-917,53	-417,53	82,47	582,47	1082,47	1582,47
45	-2458,76	-1958,76	-1458,76	-958,76	-458,76	41,24	541,24	1041,24	1541,24
47,5	-2479,38	-1979,38	-1479,38	-979,38	-479,38	20,62	520,62	1020,62	1520,62
50	-2489,69	-1989,69	-1489,69	-989,69	-489,69	10,31	510,31	1010,31	1510,31

Source: author's calculations

In addition, fairly good marketing plans ensuring relatively high profits will be achieved with the following combinations of variables and parameters: $Fixed\ Costs = 3000$; $Price = 35$; $D_c = 400$ or $Fixed\ Costs = 3000$; $Price = 30$; $D_c = 200$. In the first case, the profit is €1,659.77 per month, and in the second case, €1,639.09 per month. Thus, it is possible to consider these marketing plans, which provide fairly good results.

Conclusions

When conducting a break-even analysis for the marketing strategy and corresponding marketing plan under consideration, it is advisable to use simulation modeling, which allows you to obtain various numerical solutions and select the best ones.

A scenario approach and the introduction of additional constraints or assumed parameter values allow narrowing the scope of uncertainty when considering management decisions and selecting a marketing strategy. To study the level of risk associated with possible losses in the event of an incorrect marketing strategy or an unacceptable marketing plan, it is advisable to conduct simulation modeling and apply statistical analysis of random sample data, determine the probabilities of losses as a result of changes in model variables and parameters. These approaches can be part of a modern decision-making toolkit based on the use of various artificial intelligence methods to select and justify marketing strategies and marketing plans for small and medium-sized enterprises in the restaurant business.

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