BUSINESS FEASIBILITY STUDY OF CU.MIE RESTAURANT IN NORTHERN JAKARTA REGION

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Abstract – This study looks into the feasibility of Cu.mie restaurant as a business in the region of Northern Jakarta. Cu.mie Restaurant main product is Squid Ink Noodle with various topping with the taste of Indonesia's archipelago flavors. This study is driven by the continual growth of food and beverages industry and the recovering economy post COVID-19. Data is gathered using online questionnaire filled out by 116 valid respondents. Further, secondary data is utilized to further support analysis; gathered through external sources. Several aspects of business management such as financial, human resources, operational, and marketing are considered as measures of the feasibility of Cu.mie restaurant. This study finds that Cu.mie restaurant is feasible to operate and profitable with estimated break-even point of 3 years, 8 months, and 11 days with minimum BEP value of Rp 1.591.033.732 per annum or Rp 4.358.997 per day to achieve break even point. Cu.mie is estimated to report Rp 58.537.523, a net profit in the first year that is estimated to be scaled up in the second year of operation with Rp 173.400.487 in profit with annual growth. To mitigate the business risks, Cu.mie applies several steps, such as taking PAR insurance, following local OSHA regulations, evaluating financial reports periodically, increasing sales and sales-driven innovation, registering trademark and logo, ensuring all legalities compliances, etc.

Keywords – *Business Feasibility Study, Restaurant, Noodle, Northern Jakarta.*

I. INTRODUCTION AND LITERATURE REVIEW

Obtaining meal and drinks has been a primal need for human life. In Maslow's pyramid of needs, it falls into the most basic need: physiological needs. Hence, it must be fulfilled before other needs can be properly fulfilled (King, 2017).

In fulfilling said need, we face obstacles stemming from own incompetence to fulfill every needs and the limited resources for own food production (Schiller & Gebhardt, 2019). Furthermore, we as individuals have two main limitations: First, our inability as individuals to fulfill all of our needs; and Second, the limited time, energy, and resources we have to be able to produce our own fulfillment of our needs and desires, even the basic one. Thus, fulfilling this basic need presents an economic opportunity for businesses to fulfill, especially in terms of providing basic needs such as foods and beverages.

The profitability and opportunity of foods and beverages business sector in Indonesia is supported by data from BPS (*Badan Pusat Statistik*) showing that this sector of industry marking the highest recovery rate post COVID-19 that severely impacts the macroeconomy with 51.09% growth recovery rate as compared to pre-COVID growth rate (Badan Pusat Statistik, 2021). That phenomenon indicates that although of the economy situation still full of uncertainty, food and beverage business show a promising growth. Reflecting on the data that has been mentioned, as well as the existence of business prospects, this study conduct a feasibility study on the food and beverage business sector. The business that be studied is a restaurant called Cu.mie. Based on restarurant definition by Estiasih et al. (2017), Walker (2014), Mensah and Mensah (2013), and Jagmohan (2013), Cu.mie restaurant can be classified as a casual noodles restaurant with table service (specifically American-style service), with a la carte menu and distinctive Indonesian taste. Further, it serves boiled noodle also steam and several noodles type. The facilites present at Cu.mie restaurant are air conditioned rooms and digital menu for enhanced comfort and convenience of the customers.

Further, the physical location of Cu.mie restaurant is located in the consistently growing region of Northern Jakarta, Indonesia. Data from BPS shows that every year there is a consistent increase in the number of residents in North Jakarta (Badan Pusat Statistik Kota Jakarta Utara, 2021a). Subsequently, it also indicates increasing potential of requests for basic needs, such as foods and beverages (Badan Pusat Statistik Kota Jakarta Utara,

2021b); hence, shows that Cu.mie restaurant is located in a growing market and a resilient industry sector. Noodles is particularly selected as a main product for Cu.mie restaurant because according to World Instant Noodles Association (2021), Indonesia is a country with the second largest consumption of noodles in the world. Seeing the enthusiasm of the community towards the consumption of these noodles, noodles were chosen to be the main product offered in this kind of business. Furthermore, the noodles from Cu.mie restaurant is unique, because its has black colour derived from natural and organic food coloring, squid ink. Squid ink is chosen in particular because of its uniqueness, where the basic ingredients have not been widely used or marketed as one of the creations of processed noodles in Jakarta. In addition to its uniqueness, squid ink is also rich in essential mineral such as potassium, iron, copper, and amino acids including glutamate which is able to create an umami/delicious taste in food (Young, 2019). Thus, conducting a feasibility study on Cu.mie restaurants becomes appealing, while proving the profitability and opportunities of the food and beverages industry after the COVID-19 pandemic hit.

The purpose of this study are to understand and analysing whether or not the Cu.mie business is feasible to be able to operate in the food and beverage business sector, covering several business feasibility aspect such as marketing aspect, operational aspect, human resources aspect, and financial aspect, as well as providing an alternative for noodle connoisseurs and helps to create job for the surrounding community, especially during the COVID-19 pandemic situation. This research is conducted using several analytical approaches, such as analysis of demand, analysis of supply, targeting, positioning and segmentation, marketing mix, environmental aspect analysis, activities and facilities, location and facilities, human resources and organization, human resource development, and judicial aspects.

A. Analysis of Demand

The first steps in opening a business is to conduct a analysis of demand to find out the needs of the market, as well as reviewing consumer interest in the products to be offered. According to Sardjono (2017), demand is the desire or need of consumers to own and control an item or service, which is accompanied by the power to buy (purchasing power) or exchange these goods and services. Based on demography data gathered by Badan Pusat Statistik Kota Jakarta Utara (2021a), the region of Northern Jakarta has steadily grown over the past five years. Consequently, the age demography of 25-59 years old has grown as well. This specific demography is the target market of Cu.mie considering its large composition of overall demography (51,45%) and higher relative purchasing power with little nutritional restriction that the older demography has (Dinas Kesehatan Kabupaten Kulon Progo, 2019).

This demography is sampled in the questionnaire through 119 respondents and 116 valid responses out of 119. Analysis of the responses finds that the majority of the respondents visit restaurants and order food online 4-5 times a month, spend Rp 30.000-129.999 and 60-89 minutes in the restaurant per visit, and consider the food taste as the key aspect in selecting a restaurant.

In regard to specific marketing mix offered by Cu.mie, the average of score taken from the 6-score Likert scale utilized shows that the majority of respondents favor the current offerings with 5.52, 5.45, and 5.36 for main course offering, variety of snacks, and variety of drinks offered respectively. This data is supported further by asking whether the pricing is appropriate for each offering (main course, snacks, and drinks) with the average value of 5.58, 5,35, and 5,45 respectively. The data above show that the respondents react favorably to the current marketing mix offered by Cu.mie.

Taking the above data into consideration, the questionnaire also inquires whether promotional packages to be offered are fairly priced relative to its contents. Specifically, a package of noodle, snack, and drink priced at Rp 60.000 and four portions of noodle, two servings of snacks, and four drinks at Rp 215.000. The average result is 5,52 and 5,21 for each; demonstrating favorable response from the respondents.

Another form of promotional package is inquired with 15% discount for certain events and a bonus drink for every meal purchase that shows overwhelmingly positive response at 5,62 and 5,72 out of 6, respectively.

The final marketing mix is composed of the service quality of the restaurant, as measured by reliability, assurance, tangible assets, empathy, and responsiveness and whether the respondents react positively to each. The results for the above measures are 5,59, 5,72, 5,58, 5,59, and 5,78 in the same order, showing a positive correlation between service quality and satisfaction.

Other data inquired through the questionnaire involves the willingness of respondents to either eat in, take out, or otherwise visit a noodle restaurant in Northern Jakarta; as well as the awareness of information through social media along with associated promotional offers. The results show that the respondents are largely willing to do business with a noodle shop in Northern Jakarta either by eating in place of ordering takeout, and that social media has worked to raise awareness of the restaurant and promotional offers taking place.

B. Analysis of Supply

Supply is a number of goods to be sold (offered) to the market at various possible prices (Sardjono, 2017). In contrast to demand, supply focuses more on producers who offer products/goods to the market. By conducting a

supply analysis, sellers are able to take into account various variables which then contribute to determining the optimal quantity/quantity and price to be offered to consumers (Hartono, 2016). Moreover, various variables that need to be taken into account in conducting a bid analysis include: competitor analysis, SWOT analysis, and Porter's Five Forces analysis.

Competitor analysis is a strategy that focuses on finding and analyzing information about competing companies. By conducting competitor analysis, companies can obtain information about threats posed by competing companies (Sudarso et al., 2020; Garvey et al., 2019). The direct competitors of Cu.mie is observed around the location of the restaurant, among which are Mie Aloi, Bakmie Gading Permai, Ncek Legenda Noodle Bar, Baji Pamai, Bakmi Ernie, Mie Benteng, Bakmi Ho Liaw, and Bakmi Karet Asiu. The important key difference in supply that Cu.mie offered is the use of squid ink as special condiment that sets it apart from the competitions' noodles product. This comparison also holds true when Cu.mie is compared against indirect competitors –other businesses in the same region and industry but not specific to noodle shops.

1) SWOT Analysis

SWOT analysis is an analysis used for and evaluating Strenghts, Weaknesses, Opportunities, and Threats both from the external and internal sides of the company (Kotler et al., 2017). Furthermore, through a SWOT analysis the company can find out and plan the company's future strategy.

The key strength of Cu.mie lies in its authentic offering of local foods and strategic location. The main weakness is its new entrance to the market with low local awareness among its existing competitors.

The opportunities present are the high growth rate of the region, coupled with the rise of IT platforms as means of enhancing reach of the restaurant. The main threats faced by Cu.mie are the stiff competition in the immediate area and embargo of wheat from Europe that threatens material availability.

In order to utilize the strengths and opportunities present, Cu.mie plans to utilize both its strategic physical location and the enhanced reach of online food takeout platforms along with social media marketing. To reduce the negative impact of its weakness and the environmental threats, Cu.mie is to ensure the quality and availability of materials as well as continually improve its services and offerings with feedback from customers; as well as conducting intensive promotions and socialization through promotional services provided by online food delivery services applications.

2) Porter's Five Forces

Porter's Five Forces is an analytical method that was initiated by Harvard Business School professor, Michael E. Porter and can be used to analyze and explore aspects of the forces that can influence and determine the performance and profitability of a company. Furthermore, this method can assist company management in strengthening company performance, solving various issues and problems, measuring the competitive nature and nature of the industry, and helping develop and determine the company's strategy appropriately. Through Porter's Five Forces, companies and industries are expected to be able to achieve success by overcoming existing competition (Hole et al., 2019). Moreover, Porter's Five Forces concern competitive rivalry, threat of new entrants, supplier's bargaining power, customers' bargaining power, and threat of substitutes. Observation reveal that the competition is abundant in the North Jakarta area, with low barriers for new entrants to threaten Cu.mie, low bargaining power of supplier due to ubiquity of local suppliers, and high customer bargaining power owing to numerous selections of restaurants nearby. Threat of substitution is low due to use of unique ingredient by Cu.mie.

Furthermore, Cu.mie restaurant excels from its competitors by serving quality, unique products, but still at affordable prices and the best service provided. In facing the threat of new entrants, Cu.mie Restaurant will always strive to have excellence in product quality and service as well as attractive promotions so as to be able to capture and maintain consumer loyalty, so that consumers do not easily switch away to new competitors or similar competitors. In running its business, Cu.mie restaurant utilizes raw materials that are quite easy to find in the market. This can be a strength that can provide benefits for Cu.mie Restaurant, because with an easy access to raw materials to be produced, Cu.mie Restaurant can obtain raw materials at the best prices. This certainly makes the bargaining power of suppliers more controllable. In North Jakarta area, there are many suppliers of noodle raw materials that can be purchased at the best prices. To face the high bargaining power of customers and the threat of substitutes, Cu.mie restaurant can survive because it offers its own uniqueness such as squid ink. The use of squid ink which gives its own uniqueness and archipelago toppings that offer its own unique taste, makes Cu.mie Restaurant still able to attract consumers and even make substitute products difficult to compete with different variations and taste innovations.

C. Segmentation, Targeting, and Positioning

It's known that a company may not be able to satisfy the needs of the entire market. Therefore, the company's ability to identify market segments that will be the focus and target consumers is essential to generate optimal profitability (Camilleri, 2018). By knowing the target market segment, companies can develop products and provide services that suit the needs of their target consumers. Cu.mie selectively aims for age segmentation in range of 25 through 59-year-olds with overall spending of Rp 30.000 to Rp 330.000 per purchase located in

Kelapa Gading, Jakarta Utara, Indonesia that visit restaurants 2 to 8 times a month with 30 to 120 minutes each visit or use online food delivery services 2 to more than 8 times in a month. The positioning Cu.mie takes in the market is differentiation strategies (Enz, 2010) by offering a different unique enough product from the competitors' that justify customers' spending willingness. By offering products that different/unique compared to similar competitor make Cu.mie restaurant more attractive, distinctive, and has good positioning to the market. This strategy is aligned to be used to a broad target market such as North Jakarta. The uniqueness of noodle products with squid ink and toppings that Cu.mie offered become a differentiator compared to other similar noodle restaurant in the area. In addition, Cu.mie restaurant also utilizes online food delivery services to be able to target a larger number of customers in the market.

D. Marketing Mix

According to Morrison (2019), marketing mix concerns eight main factors which can help the company's marketing goals:

1) Product   : noodle with squid ink accompanied by various toppings and snacks. Tangible assets support the presentation; such as properly-dressed employees, cost-effective decorations, signage and social media to communicate the brand.
2) Price   : profit-oriented pricing objectives in which pricing is set to accommodate the desired profitability
3) Distribution : direct for eat-in customers, and indirect for takeout services
4) Promotion   : through social media and promotional offers
5) Human resources : Cu.mie aims to offer high service quality as measured by tangibles, reliability, responsiveness, assurance, and empathy
6) Packaging   : promotional packages offered to fulfill common customers' needs
7) Programming : special events discount and free drink for every meal purchase
8) Cooperation : cooperating with customers through loyalty programs, with other businesses for cross-promotional marketing, and fintech services to accommodate customers' comfort.

E. Environmental Aspects

From economical environment perspective, it shows promise growth even when it has not fully recovered from COVID-19 pandemic, with food and beverages leading the recovery rate. From the social environment perspective, Cu.mie also aims to support the society by offering food for the takeout drivers and donations for those who needs. Legal aspects perspective are fulfilled by Cu.mie by obtaining the appropriate permits for the building and the business. From ecological stand point, the ecological concerns are to be addressed by use of decomposing packaging that does not pollute the environment indefinitely. The operation of Cu.mie is also supported by technology with use of Point of Sales systems coupled with Electronic Data Capture (EDC) machines to accommodate digital payment.

F. Activities and Facilities

The Activities of a restaurant can be divided into two: front of the house operations and back of the house operations (Cousins, et al., 2014). The front of the house activities of Cu.mie as follow: arriving – preparation – briefing – greeting and escorting of the guest – taking order and payment – preparing food and beverage – serving – farewell and clear up – cleaning and closing – departing.

The back of the house activities is as follow: arriving – briefing – preparation – receiving and storing (of materials) – production – ordering – cleaning and closing – departing.

The two activities come into play when a customer orders with their flow of activities: arriving – ordering and payment – receiving – consuming – departing (for eat-in customers), or arriving – ordering and payment – waiting – receiving – departing (for takeout orders).

G. Location and Facility

The facilities present in the location are needed for proper operations with their own relations to the flow of activities outlined above. The relationship can be observed below:

1) Arriving   : parking area, locker (for employees)
2) Preparation   : dining area, cashier, janitor closet, toilet
3) Briefing   : dining area
4) Greet and escort : waiting area, dining area
5) Taking order & payment : dining area, cashier
6) Preparing food   : kitchen and bar
7) Ordering   : kitchen and bar, office
8) Serving   : dining area
9) Farewell and clear up : dining area

10) Cleaning and closing   : dining area, cashier, janitor closet
11) Departing   : parking area, locker (for employees)

The estimate for all facilities are to be contained in a 48 meter square area divided into two stories (effective floor area of 96 meter squared). The location of choice falls to Kelapa Gading area for its superior accessibility to market, market potential, rent costs (relative to potential earnings), and competition rate compared to Sunter and Ancol area.

Daily operations are to be supported by technological facilities: Point of sales system, QRIS (Quick response code –Indonesian standard), EDC (electronic data capture), Wireless fidelity connection, fingerprint machine, closed circuit television cameras (CCTV), laptops, and smoke detector and fire sprinkler systems.

H. Human Resources and Organization

The positions required for Cu.mie's business operations are listed below:

TABLE 1. Positions Required at Cu.mie Restaurant

Position	Job Description	Desired Qualities	Qualifications
Commissioner	To evaluate the business operations	Broad horizon for helping evaluation and innovation	Minimum of Bachelor's degree in Management and 3 years of experience
Director	To ensure goals are met and regulations fulfilled	Strong leadership and high personal responsibility	Bachelor's degree in management, and 2 years of experience
Manager	Managing daily operations at a lower level	High communication skills and honest personality	Bachelor's degree and 4 years of experience
Supervisor	Assisting the manager in daily operations	Good communicative skills and technical skills	Minimum of 2 years of experience
Chef	Responsible for the kitchen and menu development	High personal responsibility and able to work under pressure	Minimum of 2 years experience in the kitchen
Cook	To assist chef in productions	Good team player, creative and able to work under pressure	High school educated, 2 years of experience
Accountant	Record the financial and authorizing purchases	Integrity and honesty	Associate degree in accounting, minimum 1 year of experience
Cashier	Receive and record orders and payments	Responsible, thorough, and honest	High school graduate, 1 year of experience
Waiter/ waitress	Greet and escort the guests, to provide customer service	Good team player, handy, and adaptive.	High school graduate, 1 year of experience

Source : Processed Data (2022)

The overall structure of the company organization is pictured in the following diagram
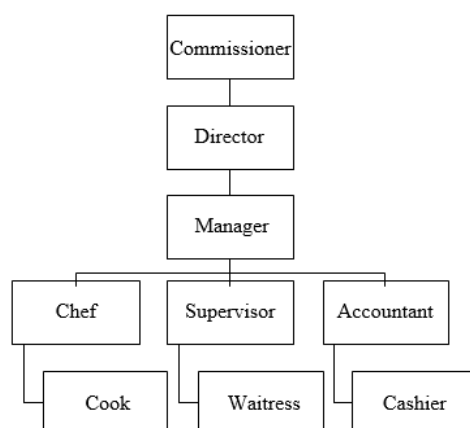
Fig 1. Organizational structure of Cu.mie restaurant

The total number of employees required is estimated to be 12, with 1 of commissioner, director, manager, chef, supervisor, and accountant, with two of cook, waitress, and cashier each. Each position except commissioner is to be present in rolling shifts, divided into Morning shift (07.30-16.30) and Mid-Day shift (11.30 – 20.30). The shifts are to be divided as follow:

TABLE 2. Work Schedule at Cu.mie Restaurant

Position	Mon	Tue	Wed	Thu	Fri	Sat	Sun
Manager	MD	MD	X	X	MD	M	M
Accountant	M	M	M	M	M	X	X
Chef	MD	MD	X	X	M	M	M
Cook 1	X	X	M	M	MD	MD	MD
Cook 2	M	M	MD	MD	X	X	M
Supervisor	X	X	M	M	M	MD	MD
Waitress 1	MD	X	X	MD	M	M	M
Waitress 2	M	M	MD	X	X	MD	MD
Cashier 1	X	X	M	M	MD	MD	MD
Cashier 2	M	MD	MD	X	X	M	M

Source : Processed Data (2022)

I. Human Resources Development

1) Recruitment and Selection

Employees are to be enrolled either through external recruiting or internal recruiting. External recruiting involves opening job vacancy ads to pull in candidates from outside the company, while inside recruiting involves promotion or mutation internal to the company.

Candidates are selected through administrative test, personality and interest fit, test of technical abilities, and orientation to their new job.

2) Compensation

Employees are to be compensated with direct financial payments (salary, incentive, commission, and bonus), and indirect payments (insurance, vacations, and other benefits). The salary follows the local government's regulation of minimum wage for cooks, waiters, and cashiers with appropriate upscaling for higher positions. The total estimate for yearly wages amount to Rp 787.150.000. Overtime pay is also calculated accordingly with estimated value of Rp 65.701.734 per annum.

Insurance is to be provided by government's mandatory healthcare provider BPJS. The insurance covers work accidents and injuries, pension, life insurance, and overall healthcare services. The total amount to be paid for insurance is Rp 76.583.640 per annum.

3) Training and Development

New employees are to be enrolled through several programs to enhance their skills and teamwork: on-boarding orientation, product knowledge training, service quality training, and other training programs.

J. Judicial Aspect

In accordance to Indonesian regulations governing businesses, Cu.mie submits to Limited Liability Company form of business (*Perseroan Terbatas*). Cu.mie also satisfies the requirements by obtaining permits and constructing the appropriate funding scheme.

For daily operations, Cu.mie submits to CHSE (Cleanliness, Health, Safety, and Environment) certification provided by The Ministry of Tourism and Creative Economy of The Indonesian Republic that regulates post COVID-19 handling of guests and materials as validated by an independent party.

II. METHOD

This study used prospective quantitative research methods with target population is people who live in the city of North Jakarta, Indonesia. In this feasibility study, the researcher uses a non-probability sampling technique, namely by selecting a specific sample according to the criteria set by the researcher in order to obtain the desired information. Hence, the primary data is collected utilizing 22 questions - online questionnaire with 6-points Likert scale, handed out to residents of Northern Jakarta aged 25-59 years old that shows interest in consuming noodle. The questionaire was distributed from the beginning of January 2022 to end March 2022. The Likert scale that will be used in this study is classified as an interval scale type with a range of numbers from one to six, namely: Number 1 (one) = Strongly Disagree; Number 2 (two) = Disagree; Number 3 (three) = Moderately Disagree; Number 4 (four) = Quite Agree; Number 5 (five) = Agree; and Number 6 (six) = Strongly Agree. The data is analysed through 116 respondents. According to Hair et al. (2019) on how to calculate the minimum number of respondents needed is the number of marketing mix questions multiplied by five. The Cu.mie questionnaire in the marketing mix section consists of 22 questions, therefore the minimum number of respondents to the Cu.mie questionnaire collected is minimum 110 respondents. Thus the 116 valid respondents is sufficient to be analyzed in this study. The sample group is obtained through purposive sampling in order to enhance the accuracy of the data gathered. The quantitative data is then analyzed to measure the feasibility of Cu.mie restaurant. Primary data is also gathered through direct observation on potential locations and local competitors. Observation is conducted on Kelapa Gading, North Jakarta, Indonesia. To support the primary data, secondary data is also used for this study (Sekaran & Bougie, 2016). Secondary data is gathered through external sources such as books, magazines, articles, newspaper, government publications, and online publications, in accordance with requirement and objective of this feasibility study. For conducting this research, the researchers have obtained approval from an appropriate institutional review board from Universitas Pelita Harapan board of reviewer and ethical approval.

III. RESULT AND DISCUSSION

Here are some results of the feasibility conducted at Cu.mie restaurant:

A. Funding and Spending

The funds required for initial investment of Cu.mie is totaled at Rp 1.139.339.000 with breakdown as following:

TABLE 3. Funding Requirements

No.	Item	Amount (Rp)
1	Equipment	60.403.416
2	Supplies	46.947.192
3	Legal Expenses	16.000.000
4	Pre-operating Expenses	2.957.017
5	Beginning Inventory	11.515.330
6	Rent Expenses	100.000.000
7	PAR Insurances	366.045
8	Renovation Expenses	114.000.000

9	Salaries	787.150.000
	Total	1.139.339.000

Source : Processed Data (2022)

The funding is to be secured from own equity and business loan with 70% from the former and the remaining 30% from business loan. Owner's equity is valued at Rp 800.000.000 and the loan is valued at Rp 339.339.000.

B. Operational Costs

Operational cost of Cu.mie consists of Cost of Goods Sold (COGS), rent, compensation, insurance, overtime, PAR Insurance, utilities, depreciation & amortization, training and development, promotion and programming, printing & stationery, repair and maintenance, and CSR programs with grand total of Rp 1.564.713.038 The breakdown of costs is listed in the table below.

TABLE 4. Operational Costs

No.	Costs Name	Amount (Rp)
1	COGS	353.570.870
2	Rent	100.000.000
3	Workers' compensation	787.150.000
4	Healthcare insurance	76.583.640
5	Overtime Pay	65.701.734
6	PAR Insurance	366.045
7	Utilities	74.798.000
8	Depreciation & Amortization	44.664.547
9	Training & Development	740.000
10	Promotion & Programming	4.510.000
11	Printing & Stationery	1.105.010
12	Repair & Maintenance	1.950.000
13	CSR Programs	3.500.000
14	Supplies	46.947.192
15	Workers' uniform	3.126.000
	Total	1.564.713.038

Source : Processed Data (2022)

C. Operational Revenue Estimates

Operational revenue from selling products is estimated with use of questionnaire data. Data shows that the average consumer spends 60 minutes per visit to the restaurant. Considering that the restaurant is open for 12 hours with maximum capacity of 20 seats and minimum of 12 online takeout orders per day, the maximum number of customers in a year is calculated at 140.160 customers.

For the first year, the actual number of customers is estimated to be 20% of the maximum at customers. Assuming the average customer spends Rp 60.000 per purchase, the estimated revenue for the first year comes out at Rp 1.670.977.671 with estimated growth of 5,35% per year.

D. Profitability

In the first year, Cu.mie is estimated to turn out Rp 1.298.341.581 in gross profit with operating expenses of Rp 1.214.099.184. After tax and interest, Cu.mie is estimated to report Rp 58.537.523, a net profit in the first year that is estimated to be scaled up in the second year of operation with Rp 173.400.487 in profit with annual growth.

Taking into account the fixed costs and profits, the forecasted break-even point is calculated as below:

$$BEP = \frac{Fixed\ Cost}{(Sales - Variable\ Cost)} \times Sales$$

$$BEP = \frac{1.165.006.058}{(1.670.977.671 - 447.434.090)} \times 1.670.977.671$$

$$BEP = 1.591.033.732$$

Fig 2. Break Event Point estimation for Cu.mie restaurant

With minimum BEP value of Rp 1.591.033.732 per annum or Rp 4.358.997 per day to achieve break even point, Cu.mie restaurant is feasible to operate and profitable with estimated break-even point of 3 years, 8 months, and 11 days.

TABLE 5. Financial Ratios

No	Ratio	Value
1	Weighted Average Cost of Capital (WACC)	5,35%
2	Payback Period	3 years, 8 months, and 11 days
3	Internal Rate of Return	36,49%
4	Net Present Value	Rp 3.333.498.654
5	Profitability Index	4,30
6	Current Ratio	23,23
7	Quick Ratio	22,72
8	Cash Ratio	20,61
9	Gross Profit Margin	78,84%
10	Debt to Asset Ratio	39,78%
11	Debt to Equity Ratio	32,94%
12	Total Asset Turnover	2,11
13	Fixed Asset Turnover	6,80
14	Inventory Turnover	29,14

Source : Processed Data (2022)

E. Risk Management

As well as every business, Cu.mie also faces with several risks. The risks stem from property risks, human resources risk, financial risks, crime risks, legal risks, liabilities, intangible risks, and global risks.

In order to mitigate risks, Cu.mie applies the following steps: taking PAR insurance, following local OSHA regulations, supervision through CCTV cameras, evaluating financial reports periodically, increasing sales and sales-driven innovation, registering trademark and logo, ensuring all legalities are satisfied, analysis of environmental impacts, ensuring quality of service, and following mandated safety and healthcare regulations.

IV. CONCLUSION

Based on evaluations of data from questionnaire and direct observation through different lenses of marketing, operational management, human resources management, and financial management, Cu.mie Restaurant is considered feasible and profitable to established as a business, with a set of plans and goals for every aspect of business required in daily and long-term operations. The data in this business feasibility study uses primary data collection (online questionnaires and direct observation), and secondary data (internet, books, and publications) so as to obtain valid and reliable results to become a real business venture. Suggestions for Cu.mie restaurant, it is necessary to improve marketing strategies and programming so that its products can be easily and rapidly recognized by the market, considering Cu.mie is a novel brand in food and beverages industry. Further longitudinal study can also be carried out to ascertain the ability of Cu.mie restaurants to survive in food and beverages industry competition in different situations after the end of COVID-19 Pandemic and entering the new normal period.

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