

**SUMMER PROJECT ASSIGNMENT
FINAL REPORT**

**INTERNSHIP AT
CHAI SUTTA BAR PVT LTD.
2019-21**

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Company Name: Chai Sutta Bar

Project Title: International expansion of the company, Franchise Rating Model

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Purpose of report:

Project 1: To find whether it is suitable for company to expand its business abroad

Project 2: To analyse which franchise is doing well and to get the overall score of all the franchises based on their performances

Prepared for: Institute of Management, Nirma University

Submitted to: Dr. Rajesh k Jain

ACKNOWLEDGEMENT

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At last but not the least would like to thank my family and friends and the almighty god without their love, support and blessings my internship has become more successful and a learning milestone.

EXECUTIVE SUMMARY-

Chai Sutta Bar set foot in the hospitality (restaurant) industry by opening its first outlet in Indore in 2016 and was later registered in 2018 as a private limited company in Indore, Madhya Pradesh. The company also is known for its CSR activities, works on the franchise business model, it earns charging fees from the prospective owners for opening a franchise. The target audience for the company is youth and to change their perspective related to bars and attract them more towards Indian culture by serving them kulhad chai and calling their outlets as chai bars with the starting price of Rs.10. Presently, there are 66 outlets under the name of Chai Sutta Bar among which 25 are owned by the company itself. Presently, There are two research-based projects assigned to the interns in the finance domain, first one is related to the research to be conducted on opening an outlet outside India in New Zealand and to gain all the information regarding economic, social, political and legal conditions and to conclude whether it is feasible to start the business in New Zealand. Second, project is to develop a franchise rating excel model for the company in different sections, for instance, sales, customers loyalty, marketing, Audit, competition, etc. there are parameters fixed for each section and the scoring is done based on benchmarks set and then with the help of the weighted mean method, the overall rating of franchises is derived. The learnings received on the internship were analytical skills, excel skills, interpersonal and communication skills. The learnings will also help in my future growth of being a financial statements analyst.

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PART A: PROFILE OF THE ORGANISATION

ABOUT THE COMPANY

COMPANY DETAILS

Company Name- CHAI SUTTA BAR PRIVATE LIMITED

Age of Company- 2 Years 3 Months

Owners/Directors-

1. Mr Anand Nayak (DIRECTOR & Co-Founder)
2. Mr Anubhav Dubey (DIRECTOR & Co-Founder)
3. Mr Rahul Gothi (Managing Director)

Chai Sutta Bar Private Limited came into existence in 2016 and was Private incorporated on 17 January 2018. It is registered at Registrar of Companies, Gwalior and is a Non-government company. Its authorized share capital is Rs. 1,000,000 and the paid-up capital of the company are Rs. 1,000,000. It is involved in Restaurants, bars and canteens.

They started their business with first café at Indore. With the success of their outlets in Indore they opened their outlets through franchises in Gwalior, Ahmedabad, Dewas, Bhopal, Jaipur and Agra. The most famous item on their menu is kulhad chai with approximate 5000 sales of it every day which is now has reached to an 80000 mark per day.

It is a chain of premium cafes majorly focusing on youth by offering them quality products with best possible ambience. This quick-serve restaurant has built its image and has a brand value through which it works on franchise business.

For getting a Chai Sutta Bar franchise the following are required-

- For opening a franchise of this brand an area of 80-2000sq ft. is required at any high street or any commercial place.
- The total franchise fee is INR 6 Lakhs.
- Total cost of opening a restaurant may vary but the average cost which is incurred is INR 15 Lakhs.

- As per the current running franchise the payback time is 1 year 3 months.
- Average ROI is 108%
- Average term for the agreement is of 5 years.

The company has expanded its business in different states covering the north region in Delhi, Haryana, Punjab, Uttar Pradesh, in south covering Kerala, Karnataka, Tamil Nadu, Andhra Pradesh in the east region Assam, Odisha and West Bengal while in the west region it covers Gujarat, Goa, Rajasthan and Maharashtra. As of today there are 66 outlets across 16 cities of India.

It has also started to focus on expansion by recently opening an outlet in Dubai and is now focusing to open it in Kenya, New Zealand, Egypt, etc. they have a goal of reaching the youth and providing them hygienic space for merriment by opening 200 outlets across the country.

The Vision of Chai Sutta Bar is to provide hygienic and good quality chai to the youth and encouraging them for no sutta breaks.

Chai Sutta Bar is the first company in the world to use most kulhads for distribution of tea contributing to the country in reviving the authentic taste of the country and bringing the old culture back.

PRODUCTS

Chai Sutta Bar is currently serving more than 10 types of chai across its outlets. The following are the major items available on their menu under which different varieties are available.

CHAI	PASTA	PIZZA
JUICE	SHAKE	COFFEE
BURGER	SANDWICH	MAGGIE

Figure 1 Variety of dishes available at Chai Sutta Bar

VALUE PROPOSITION

The company offers best kulhad Teas in 14 different flavours and snacks to go along with it of good quality at reasonable rates. In addition with the food they provide best comfortable ambience for the youth, friends see the restaurants as their place to go and chill. The overall experience of its customers is enhanced by fast service variety of food, delicious taste and hygiene maintained in the restaurant. They have also started online deliveries through food delivery apps which is just cherry on the cake for its customers.

TAGLINE- #YAARMERAKULHAD, #CuddleTheKulhad

MARKETING STRATEGY

The Main target of Chai Sutta Bar has been the youth of the country and has tried to contribute to the society by encouraging its customers towards nature and have tried to develop authentic taste of India among youth through their kulhad Teas instead of promoting coffee. Among the 66 outlets, company owns 20 outlets and the major marketing is done through the following-

- **WORD OF MOUTH-** their main marketing strategy is through word of mouth, they make sure that any customer who enters their premises goes out satisfied and have amazing experience with the food and the ambience, such that each and every customer of the restaurant does word of mouth for the restaurant.
- **SOCIAL MEDIA-** as already mentioned the company's target customers are youth and what better way than to market the restaurant on social media to capture the attention of youth. There are different pages on Facebook and Instagram for different cities and franchises which are regularly updated by the employees as reminder advertising for the customers.
- **SEARCH ENGINE OPTIMIZATION-** the company has also adopted digital marketing through search engine optimization, whenever any random person searches on Google if the keywords are matched with keywords provided by the company the result of Chai Sutta Bar appears at the top.

COMPETITION

Market is highly competitive in this sector there is cut-throat competition, and each and every restaurant thrive to survive through pricing techniques, word of mouth, search engine optimization, etc. Direct competitors of Chai Sutta Bar are tealogy, chai café, etc. while indirect competitors of the company are McDonalds, Dominos, local cafes and bakeries, home-cooked food, etc.

FINANCIAL INFORMATION

As the company is an unlisted private company much of its financial information is unavailable. The company earns through two ways –

1. Royalty through self-owned outlets.
2. As it is a franchise model, the total fee for holding a franchise is Rs. 600000.

Some of the information of the company is as follows-

Paid-up capital	INR 5 lacs
Operating revenue for financial year 2019	Under INR 1cr.
Net worth increased	12.10%

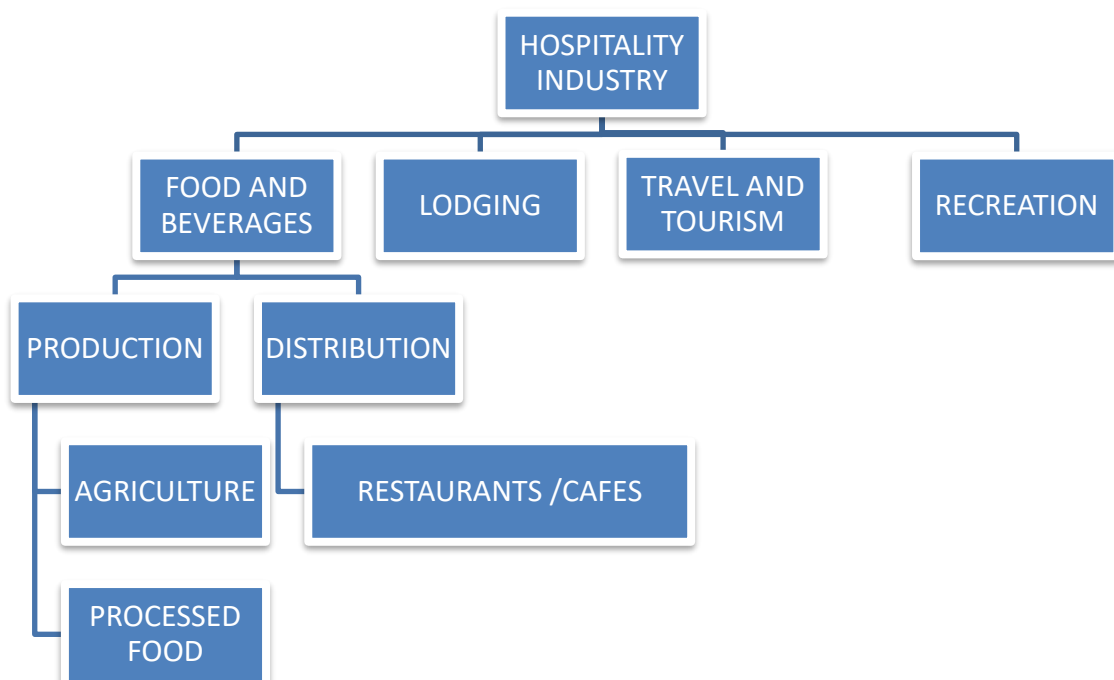
ABOUT THE INDUSTRY-

INDUSTRY INFORMATION

Chai Sutta Bar is a private company belongs to the quick-serve/fast food industry. The industry is growing at a CAGR OF 18 per cent per year. At the beginning of the 21st century with the increase in income of middle class people due to liberalisation , globalisation and privatisation reforms the fast-food industry of India is competing with the USA, China, and Brazil as mostly all the global chains like McDonalds, Domino's, Dunkin donuts, etc.

The Food and beverages Industry is approximately a \$400 billion industry in which the food processing sector accounts for \$130 billion with 10 per cent contribution in computing agricultural GDP and 12 per cent contribution in computing manufacturing GDP. The number of dining restaurants with different themes, restaurants and cafes, quick-serve restaurants and casual dining is increasing in cities with more and more start-ups growing in the country. Takeaways and home deliveries are the new trends in the fast-food industry. The target customers of this industry is millennial and generation z.

STRUCTURE



COMPETITION

India is competing with world economies in this sector. Our country gives cut-throat competition to US (\$1.7 trillion sector), China (\$700 billion), Russia (\$350 billion), France (\$200 billion), German (\$225 billion), UK and Indonesia.

Presently the industry is at its peak and enjoying the perks of it, but it has some limitations as well, the industry is very fickle and competition between the fast-food chains, restaurants is at its peak. The only way to thrive in the competition is innovation, it can be in food items which the restaurant is serving, ambience, variety of food, hospitality of employees, etc. unless the restaurant have something unique to offer they will face troubles in creating an identification for the restaurant.

The industry is facing a major change from traditional dhabas and Punjabi, south Indian, Gujarati cuisines ways to quick serve restaurants, fast food chains with Chinese, continental, Italian and American food. The youth of our country prefers more of international food like pizza, burgers, sandwiches, etc. over the traditional Indian food when gone for dining. Because of this major change the industry is experiencing a transformation where the old players are losing while the new entrants are gaining the market share.

With this changing market conditions businessmen are leaving no stones unturned to grasp the opportunities before others. It is important for them to soak each and every benefit which the market offers to remain in the competition.

There are many brands available in this industry leaving ample of choices for the customers. If a person wants to grab even a burger, he has different brands to choose from like McDonalds, KFC, Burger King, local restaurants and cafes, local café brands, etc.

EXTERNAL ENVIRONMENT SECTORS

- 1. ECONOMIC FACTORS-** inflation rate, foreign exchange rate, interest rate, gross domestic product, current stage of economic cycle, etc. are the economic factors that influence the industry. Any changes in them may affect the game plan of many company owners. These factors have an impact on the personal disposable income of the people, aggregate demand and supply of the products, price of the raw material and other ingredients. Therefore, these factors are highly influential on the company's profitability.

2. **Legal Factors-** laws and regulations related to the hospital industry, agriculture, FDIs, customer protection laws, labour laws, etc. are the legal factors that affect the industry. Often the industries rules are not self-empowered to protect their customers, employee's rights; therefore the law has to intervene to keep them protected.
3. **Technological factors-** it is one of the most important factors, to remain in the competition with obsolete technology can be a great disadvantage for a firm in an industry. It is thus very important for the firm to constantly innovate to thrive in the competition and gain larger piece of market. Innovation in the industry would not only help in maximising the profits but would also help to prevent obsolescence in future.
4. **Environmental factors-** there are different standard and norms to prevent the environment in different industries. These standards and norms indicate or are the guidelines under which the company needs to perform its tasks to prevent any environment degradation and create environment conscientiousness among the staff. This also helps in creating a brand with eco-friendly values and helps in showing the company's corporate social responsibility activities which helps in creating the goodwill of the company.
5. **Political Factors-** the political factors includes government policies, taxes, major government decisions due to civil unrest, etc. the risk of these factors are high as it may impact not only the profitability of business but also the mere survival of the company. Reform related to Liberalisation, globalisation, and privatisation also falls under this category. These decisions may not only have impact on the countries on which it is imposed but also the other countries.
6. **Social Factors-** the social factors like lifestyle, education, culture, religion, beliefs, values, and attitude in which the major part of the population is divided each group of people known as different communities are one of the important factors in the fast food industry. People who are non-vegetarian would not like to prefer eating in pure veg restaurants over KFC, etc. and vice-versa. These factors are also an important aspect for marketing activities of a restaurant.

INFERENCES DRAWN FROM REPORTS ABOUT THE COMPANY AND INDUSTRY

GROWTH STORY OF THE COMPANY

The business was started in 2016 in Indore by three of IIM students Anand nayak, Anubhav Dubey, and Rahul Gothi as a partnership business which was later registered in 2018 as a private limited company.

The three founding members started their first outlet in hotspot area of Indore, they chose Indore as their target audience was youth and what better city than Indore where both IIT and IIM are established to capture the market. The first outlet was opened with only 3 lakhs rupees contributed by the founding members, with most of the establishment work like interior designing, bill-boards making, etc. was done by the founders only.

The first outlet was a huge success for the business which led to the opening of other outlets in the city. Eventually it turned into a franchise model of business where among the 66 outlets 20 are self- owned by the company. Presently Chai Sutta Bar is established in 3 states and 18 cities. They are looking forward to reach the myriad of 200 outlets globally.

The founding members of the company were clear from the beginning they were sure of their target customers' middle-class youth, college students who live on their pocket money. They did not try to adopt strategy of local cafes or restaurants which majorly focuses on a niche market of the upper-middle class.

COMPANY'S CULTURE

The success of Chai Sutta Bar is mostly because of the culture it adopted-

- The word "Sutta" in the Chai Sutta Bar promotes "NO SMOKING" to its customers.
- They have provided the space to youth to chill have fun promoting teas instead of cigarettes or bars.
- They provide a space where Chai is available at just Rs. 10 to cater the middle class youth as well with 14 other flavours and snacks to go with it.
- As already mentioned it is the first company in the world to use most kulhads in a day.
- The company promotes art and cultural tradition of India as all the outlets have wall paintings designed by the local artists showing the culture of India.

- The outlets employ waiters, etc. who are below poverty line, orphan or are disabled. They are given three months of training before they are employed contributing towards the society. The company also provides free accommodation and food to its employees.
- Teas are served free on the first day or the opening day of any franchise to capture the local customers of that area.

COMPARISON WITH ITS COMPETITOR

There is one main competitor which has a very similar model as Chai Sutta Bar, Tealogy. It was started in 2018 in Indore only; it currently has 18 outlets across 7 Indian cities includes Indore, Gwalior, Ahmedabad, Bhopal, Jaipur, Agra. It also provides tea in a kulhad and coffee at affordable prices with comfort sitting, fast service, and home deliveries.

The products which it offers includes chai, hot coffee, cold coffee, shakes, fruit shakes, Ice tea, Ice crushes, sandwich, etc.

They have marketed their products with the campaign name GoHealthy with some of its famous dishes like Peanut butter sandwich, Black Cold coffee, sprout chaat, etc. with this they have tried to induce gym lovers and health conscious people.

Comparison Of its Products prices with CSBs pricing-

PRODUCTS	CSB (RS.)	TEALOGY (RS.)
Elaichi/Paan Chai	15	10
Black Coffee	20	30
Bombay Sandwich	45	30
Cold Coffee	70	60
Cold Coffee with Ice Cream	75	60
Maggi	54	63
Burger	60	70
Sandwich	53	58

We can observe from the above table that when it comes to the signature dishes of these restaurants CSBs pricing is high than on other dishes. This can be said because CSB is more confident about its products and thus desires to earn more profits on its more sellable dishes.

As Tealogy focuses on healthy people as well it target customers change a bit and upper middle class also joins the group, thus products offered by Tealogy are of higher price.

The marketing techniques used by Tealogy is also the same as Chai Sutta Bar as mentioned earlier, techniques including Word of Mouth, Search engine optimization and social media. Along with this they also display a certificate of Recognition when anyone visits the website. It has also collaborated with media marketing agency Bhiyao having 30K followers on instagram. They also are in contact with some influencers of the city to conduct live sessions at their cafes.

Other Differences-

- Franchise fee of Tealogy is Rs. 50000 less than of chai sutta Bar which is Rs.1,00,000.
- Initial investment of tealogy is Rs.200000 while it was Rs. 300000 for chai sutta bar.

Potential Threats-

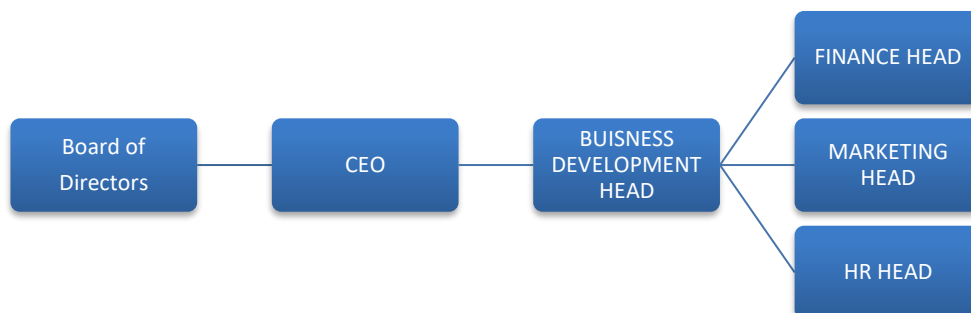
- All the marketing techniques and almost all dishes on the menu are same for both the cafes. Though, chai sutta bar has a brand name and is recognised more than Tealogy, yet Tealogy has an upper hand due to loyalty of Health conscious people which is a future opportunity in the industry.

7-S FRAMEWORK ANALYSIS

7-S framework helps us to analyse the different parts of the organisation. It helps to identify the problems in strategy framework, staff, etc. to rectify them and improve the performance of the organisation. The hard elements which can be influenced by the management are strategy, structure and systems. While, the soft elements are mostly influenced by the company culture, it includes staff, shared values, skills and style.

The framework analysis of Chai Sutta Bar Pvt Ltd. is as follows-

- **Strategy-** the organisation's strategy to promote kulhad teas reducing the urge of "sutta" breaks. The competitive advantage of the organisation over its competitors is that they use earthen pots which make the tea hot for longer period of time so that they can encourage the pottery industry and motivate youth for environmental activities. Along with it offers variety of flavours for teas to avoid monotony, snacks complementary with the tea, shakes, pizza, burger, etc.
- **Structure-** the hierarchy of the organisation as follows-



As it is a start-up, freedom is given to its employees to make some decisions. Thus, it follows the mixture of centralised and decentralised system of decision making. Various departments coordinate through effective communication between employees.

- **Systems-** daily activities of the business are coordinated through POS software and the software is follows centralised decision making. The control of which lies with the

business development head and all other department heads, who monitor, evaluate and control all the work of the organisation. All the employees are given proper trainings and are made comfortable with the working software and environment of the company.

- **Shared values-** The core values of the organisation describes about the culture and work ethic of the organisation. The corporate social responsible activities are based on the core values. They want to reach the goal of opening 200 outlets across the country and encourage the authentic taste of India by providing teas in “Kulhads”, it also helps in uplifting the pottery industry.
- **Style-** the style of leadership of the organisation includes transformational and democratic leadership. This style of leadership states that the top management gives freedom to a certain limit of making decisions and encourages the staff to give suggestions and views about the organisational decisions.
- **Staff-** Chai Sutta Bar works on a franchise business model, the owner who wants to own the franchise of the organisation employs the staff and a specific training of a certain period is provided to them by the company itself. Moreover, they also hire employees who are below poverty line or people with disabilities, for the up liftment of the society.
- **Skills-** with different departments, different skills are required for different roles. The company hires MBA graduates, top-class engineers, for maintain financial accounts it hires chartered accountants and other employees with proficient skills are hired. Interpersonal skills are also developed among the employees to make the communication, leadership effective of the employees. It also promotes and motivates its employees to gain new skills and develop their overall personality.

COMPETITIVE POSITION IN THE INDUSTRY USING PORTER'S FRAMEWORK



Figure 2 Porter's five forces

1-THREAT OF NEW ENTRANTS

The threat of new entries adds extra competitive pressure in the industry, thus, analysis of new entrants is also an important aspect for analysing the competition in the industry. The force of new entrant in the quick serve/ fast food industry is of moderate nature as in the particular industry incumbent firms can retaliate against the new entrants by offering heavy discounts and other offers to attract the customers. While barriers to entry are as follows-

- **ECONOMIES OF SCALE-** the threat of economies of scale is moderate for the new entrants as the incumbent firms would be knowing about the average visit of number of customers in weekdays or in weekends and therefore would be able to prepare the food and have inventory according to it due to which they can save and have cost

advantage over the new entrants. Chai Sutta Bar enjoys economies of scale as it is well aware about the average number of customers visiting every day.

- **CAPITAL REQUIREMENTS-** Capital requirements to enter the market successfully are high in the fast food industry for the new entrants. Capital will be required for land to open a restaurant, employees (chefs, waiters and support staff), machines and other kitchen utensils, decorator to make the ambience of the restaurant lovable and comfortable. Capital would also be required for marketing activities such as initial advertising and sales promotion campaigns. Working capital for inventories would also be required.
- **PRODUCT DIFFRENTIATION-** As the target customers these new entrants are young generation who like diverse and variety of food and are not up for the daily monotonous food, thus, the pressure of product differentiation is more for the new entrants they assign chefs to come up with a new menu or a signature dish so that the restaurant is put on a map and customers come to taste it. In the case of Chai Sutta Bar the signature food is kulhad chai which is available many flavours.
- **BRAND IDENTIFICATION-** Threat of brand identification is also high as the attachment of buyers with the current brands can be the issue of concern for the new entrants in entering the brand. In this particular industry brands like Mcdonalds, Domino's, KFC, etc. have established their positions in the list of world leaders in the industry. The brand image of Chai Sutta Bar is well established among the regions where it has established its business.
- **EXPERIENCE AND LEARNING EFFECTS-** experience and learning effects is also one of the threats for new entrants as more experience of chefs, management regarding the tastes and preferences of the customers, decision making and marketing activities more successful will be the business.

2- THREAT OF SUBSTITUTES

There is a high threat of substitutes; companies are vulnerable to the competitive pressure as the sellers have close substitutes, low switching costs and the ready availability of those substitutes in the fast food industry.

- **CLOSE SUBSTITUTES-** In the fast food industry there are close substitutes available for the products sold by the companies. In fact the customers can cook their food themselves. They can also easily get it through the local shops and bakeries that too at

low cost. Nowadays with all the food delivery apps customers have more options to explore and choose whichever is most suitable for them. Chai Sutta Bar remains in the competition by providing good quality products at low cost along with marketing strategies so that customers feel engaged with the brand.

- **SWITCHING COSTS-** the threat of new entrants is strong due to low switching costs. The customers can easily switch from one quick serve restaurant to another without losing much money. Therefore, the incumbent firms have to make sure that they hold their customers and induce potential ones to stay in the game.
- **HIGH PERFORMANCE TO COST RATIO OF SUBSTITUTES-** in this particular industry sometimes it so happens that the substitutes can have high performance to cost ratio than provided by the company to its customers which can be the cause of concern. For Chai Sutta Bar as its speciality is Kulhad chai which can also be easily available with the nearby stall and can easily give a cut throat competition to the company in terms of cost, quality and other criteria. The company maintain its position by providing good ambience, high quality, packaging with plastic containers and metal cans and other marketing activities. The company engages in CSR activities to remain in the goodwill of its customers.

3- BARGAINING POWER OF BUYERS

Buyers have upper hand in the quick serve industry and thus their bargaining power is strong. As substitutes including food kiosks, local bakeries and outlets, etc. Are easily available and there is low switching costs buyers can control the price of the products. Moreover, the customers are well educated; therefore the buyers are price sensitive. Due to low switching costs buyers can easily switch between different food outlets. Along with there are many consumer organisations who look after any injustice or misdeed with the customers and takes action against it. Due to strong force of bargaining power of buyers, it is a difficult task for the owners of these fast food chains gain loyalty of the customers especially in the world where online reviews and ratings matter the most in the industry. There is a low threat of backward integration of the buyers in the fast food industry.

4- BARGAINING POWER OF SUPPLIERS

As there are large numbers of suppliers in the fast food industry therefore the bargaining power of suppliers is less. In the fast food industry there is abundant supply of raw materials and ingredients and at reasonable rates. With high number of suppliers the overall supply of the

goods is also high which gives the owners of the outlets an upper hand. Due to this the suppliers have limitations on their bargaining powers with the owners of the restaurants. Due to this there is also a limitation for suppliers to control the distribution network of the industry. Moreover, there is a low threat of forward integration because most of the suppliers are either farmers which have no intention of forward integration or local bakeries, wholesalers, etc. which do not have enough capital for forward integration.

5- RIVALRY AMONG COMPETITORS

The market in the fast food industry is oligopoly. There is a cut throat competition between the firms adopts aggressive marketing strategies to win the customers of other firms and have to maintain constant efforts to retain them. The firms adopts According to Chai Sutta Bar perspective the company has to deal with global chain giants like McDonalds, Domino's, KFC, pizza hut and Starbucks etc. Along with this they have to face a stiff competition with local bakeries, street shops, stalls and local cafes in the area and also if the ingredients are available at less rate and people have time, the competition would also be with the home-cooked food. The competition is not just with the outlets having the same food but also with the other outlets. For example, for McDonalds the competition is not with just burger outlets like burger king but with pizza hut and Domino's, etc.

BARRIERS TO EXIT

There are low barriers to exit in the fast food industry due to the following reasons-

- There is not much asset specialization in the industry except land while all other machines and equipments can be easily sold in the market without any trouble.
- There are no high exit costs or closure costs in the fast food industry.
- There are not any heavy government regulations or taxes to bear as is the case with big manufacturing plants, thus the firms can exit easily.

PROBLEMS WHICH THE COMPANY MAY FACE EXTERNALLY IN THE LONG TERM ARE AS FOLLOWS-

- **Increased Food prices-** There is a threat to the fast food industry that in the upcoming years there will be a rise in raw materials and ingredients which would affect the suppliers, producers owners of the restaurants and eventually to the consumers. These price uncertainties would be because of environmental degradation, shortage of species, drought, floods and climate change due to global warming etc. all the above factor can decrease the supply or availability of crops and with the increasing population the cost will eventually be forced to rise of these raw materials and ingredients.
- **Healthy food-** According to the Nielsen report that 41% of generation Z and 32 % of millennial prefer to pay premium for organic ingredients to be used for the preparation of the food. People are becoming more and more health conscious and avoiding junk food, therefore the potential threat that the company may face would be living up to the expectations of consumers of providing healthy food along with the delicious taste. Thus, lot of experiments in the dishes are to be made for which hiring of top-class chefs and other employees to cater the needs of the consumers is required. In fact health conscious quick serve restaurants are creating their own niche market in most of the posh areas and promoting themselves by focusing on healthy food and establishing their businesses near the gyms, etc.
- **Increase competition-**the competition will increase in the industry as more and more start-ups are coming forward due to government support and people are willing to be self-sufficient and the fast food industry which is growing at compound annual growth(CAGR) of 18% has motivated businessmen to enter the industry, thus competition is increasing. The local cafes and restaurants coming up with more comfortable ambience, theme restaurants with good quality food at reasonable rates are giving cut throat competition to the fast food chains. As generation z the main target of the fast food industry likes to celebrate in these theme restaurants and cafés rather than in the regular food chains. Therefore, increased competition would be a potential threat for the company.
- **Customer choice-** customer choices are changing; young generation now prefers more exotic food, different cuisines and innovation or fusion of dishes. Moreover as stated earlier people prefer healthier items on menu rather than junk food. Nowadays burger

joints are selling fruits and salad to the customers. Thus the owners are willing to go at lengths to satisfy their diners by having diversification on their menus and also by transparency of ingredients.

PROBLEMS WHICH THE COMPANY MAY FACE INTERNALLY IN THE LONG TERM ARE AS FOLLOWS-

- **Online delivery-** As we all are well aware of the fact that the takeaways and deliveries will be the new trend in the upcoming years. While, Chai Sutta Bar is presently not focusing on its online presence rather than its main focus is on bricks and mortar only, therefore post the pandemic Covid-19, it will bear a setback as most of them are going to order online only. It has its online presence on swiggy, etc. but is not focusing to start home delivery on its own as done by Domino's, Pizza Hut, etc.
- **Brand Identification-** Chai Sutta Bar presently has 66 outlets across the central and western region of the country. As when the competition will be tougher in the upcoming years the brand name of the restaurant would be a key driver to attract the customers. Among the cities it has presence only the people of Indore are well aware of the brand and its presence, while in the other cities the brand value of the restaurant is less and not up to the desired expectations. Therefore it needs to have a brand value across the country.
- **Social media-** In addition with the above problem, a strong social media presence is required for the brand. The company is low on social media presence. There are pages on social media of different franchises rather than an official page of the company. The presence on social media is the need of the hour to remain in the business and to create brand value.

SUGGESTIONS TO OVERCOME THE ABOVE PROBLEMS-

- If a few changes can be made with dishes on the menu we can avoid the potential threat of having diversification and healthy food on the menu. We can have fusion dishes with delicious taste but healthy food. We can appoint proficient chefs and subordinates and can ask the marketing team to organise campaigns and marketing techniques by focusing on the dishes there in the menu.
- The other step that the company must take is of increasing its social media presence and marketing it adequately. The target customers of the company are mainly generation Z; to approach them and induce them towards the restaurant path of social media would be an appropriate platform. This would also help in creating a brand value of Chai Sutta Bar across the cities which would eventually help them as businessmen would be more thrilled to buy the franchise; In addition to it, customer base of the company would also increase.
- Company can increase its social media presence asking its customers to follow their pages on Facebook, instagram, twitter, etc. it can organise some sales promotion techniques and small competitions which require rating the restaurants and following their pages. The work of the marketing team will not end here there should be a regular trail of posts about the new franchise opening, dishes they are serving, any discounts or coupons, etc. they can also organise a dish of the week and can promote it through social media channels for gaining more attention of the customers.
- Another suggestion which I would like to recommend is to explore the option of online world, as this is going to be the future and a major game changer of the fast food industry. It can have its own home delivery system as of Pizza Hut and Domino's to increase its sales and along with it one restaurant can cover more area than it had covered by only dining.

PART B: PROJECTS ASSIGNED

RESEARCH BASED PROJECT ON EXPANSION OF THE COMPANY ABROAD

Introduction

The first project was based on the research about finding out whether it is suitable or feasible for the company to open an outlet of Chai Sutta Bar in New Zealand. Thus, the research was based on external factors, for example, legal, economic, political, public, industry, etc.

The gaps in information which had to be filled for deriving the conclusion of the project are as follows-

- Economic conditions of New Zealand
- Legal rules and regulations
- Business Etiquettes and Protocols
- Key trends in New Zealand related to Fast Food Industry
- Treaties and agreements signed between New Zealand and India.
- Business Opportunities in the industry
- Analysis of challenges for the business
- Business Compliances in New Zealand
- Impact of Covid-19 and post Covid-19 measures
- Competitors analysis
- Profit Analysis

Along with it, the presentation also included rules and regulations in India for the companies doing business abroad for which the presentation included the following points-

- FEMA Rules (Foreign Exchange Management Act)
- How the income is earned abroad taxed in India?

Methodology-

The approach used for the research was mostly qualitative but in some parts of the research like profit analysis, competitor analysis, economic conditions of New Zealand a quantitative approach has also been used for the project. The graphs table and numerical data has been analysed to reach to a conclusion as whether it would be suitable for the company to expand in New Zealand. Though there were not any statistical or mathematical tools used for the research, only the numerical analysis of data and inferences are drawn from the data collected through secondary sources. The data extracted from these sites is of the recent years and the figures like GDP, preferences of the citizens in beverages have been recently updated in this particular year only. There were no primary sources used for the data collection direct from the public. Only the secondary sources including news websites, data related sites, and government sites of New Zealand and India are used for data collection for the project.

Context of Industry Problem

The Fast Food Restaurant industry is dealing with drop in the income and growth of the sector due to the pandemic in the whole world. Similarly, in New Zealand the fast food industry which is one of the growth prone sector of the country is bearing a havoc due to the pandemic situation in the country. The research is based on the assumption that the expansion policy is to be used when this situation would be solved and economy will be recovered. The research also includes the damages which the pandemic situation has caused to the sector. And the measures which the company can use to increase their goodwill in the country by adapting new normal techniques early in the country.

Presentations of Data

For analysing the economic conditions like GDP and the relation of the currency of New Zealand (New Zealand dollar) with INR are also one of the major parts of information required to derive a conclusion to set up the business of a restaurant in New Zealand. The graph shown below of forecasted GDP is before the pandemic was unveiled; the after-effects of the pandemic are also being mentioned in the report.

The data collected and is represented in tabular forms and graphs-

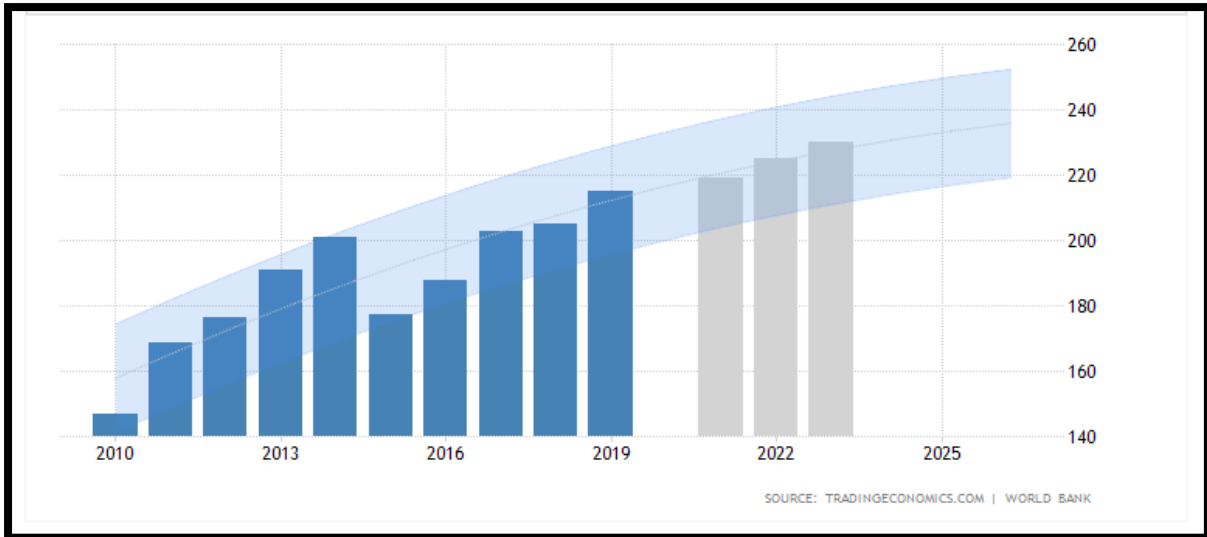


Figure 3 GDP Analysis of New Zealand

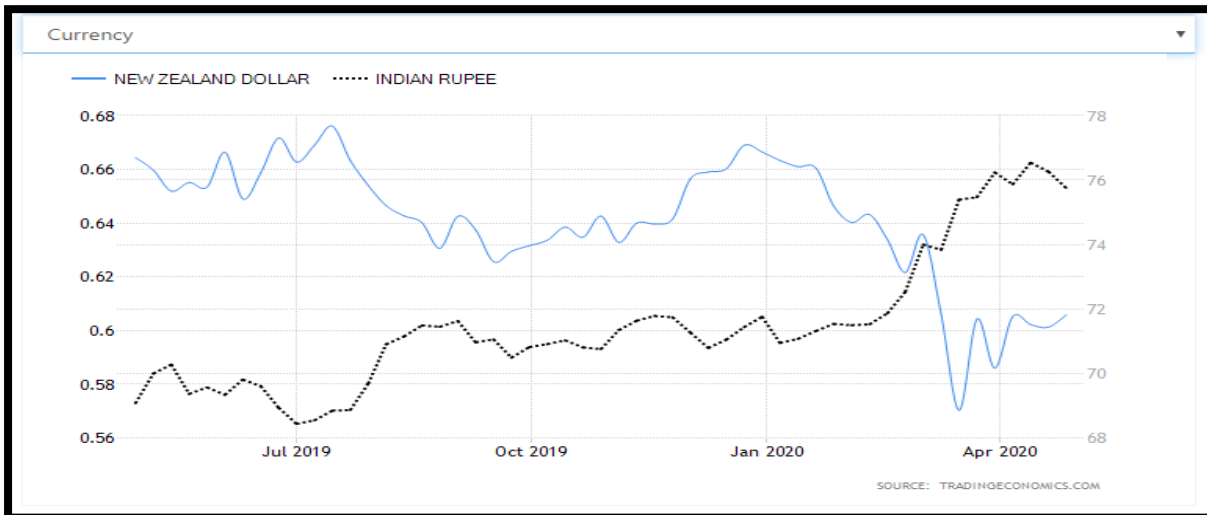


Figure 4 New Zealand Dollar and Indian Rupee

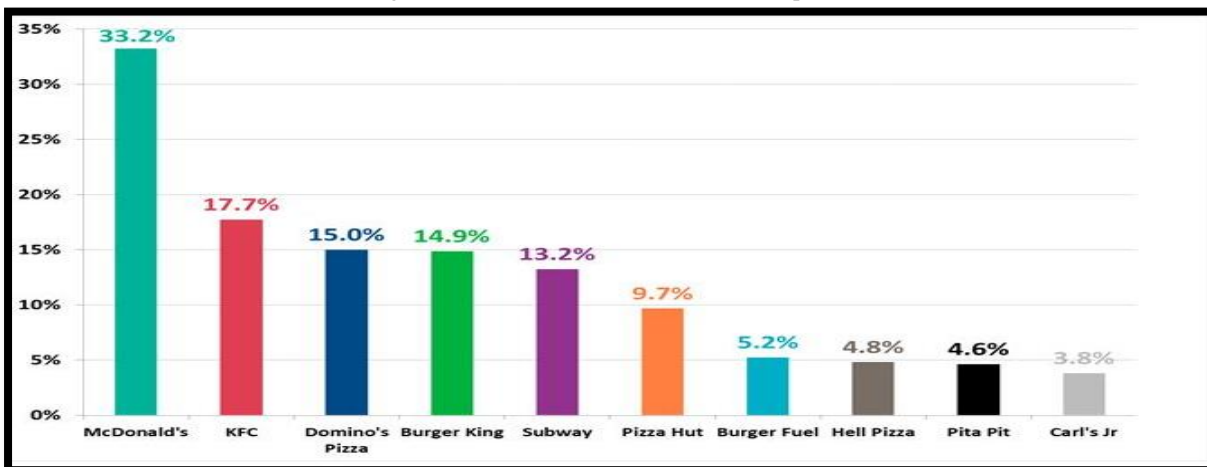


Figure 5 competitor Analysis

The market share of its competitors in New Zealand was analysed and the data has been converted into a bar graph.

Outlets	EBITDA as a % of sales
KFC	20.9
Pizza Hut	5.7
Starbucks	19.4
Carl's Jr	2.9

For the profit analysis of the industry, EBITDA of a company owning all the following franchises in the table, EBITDA as a % of sales margin was collected from its annual report for a to know the average profit rate of the restaurants in the industry at a hotspot area of New Zealand.

Some qualitative facts related to the research that was also mentioned in the report are as follows-

- **DTTA (Double Taxation Avoidance Agreement) - DTAA** is a treaty signed between two or more than two nations to avoid tax implications. When an individual, company, etc. registered in one nation and does business or is employed in another nation, the tax imposed on the income earned is twice one by the host country and one by the parent company. Therefore, nations sign a treaty to avoid complications. India has signed this treaty with 89 other countries: New Zealand being one of them. The benefits of DTAA are availed through two methods tax credit and exemption. the tax credit can be claimed in the country of residence while the exemption is claimed in any of the two countries.
- **FEMA (Foreign Exchange Management Act) Rules** – this act clearly states that whether a person of Indian origin is a resident of India or not. And if a person is a resident or not whether the person is liable for tax or not. The rules state that if a person has lived in India 182 days in the previous financial year then the person is a resident and liable to pay tax OR if a person has lived in India for at least 60 days and 365 days in the proceeding four previous years, the person is a resident. Except for If an Indian citizen works abroad or is a member of a crew of an Indian merchant ship; similarly, if a person of Indian Origin (PIO) who is abroad coming to visit India, the only first condition is available to be considered a resident of India.

- **How the income earned abroad taxed?** - Any individual resident of India, if earns 2.5 lac or more than that is entitled to file an ITR in India, though he can claim benefits under the DTTA agreement.

Analysis and Discussion

The discussion and analysis is done based on the above-mentioned graphs, the inferences, and analysis drawn are as follows-

Economic Analysis

- The GDP in New Zealand expanded 1.6% YOY in Dec 2019, following a growth of 2.3% in the previous year. The GDP was expected to grow from 215 billion USD to 219 billion USD by the end of 2020 before the pandemic arrived; therefore the economy of the country seems promising for expanding the business in New Zealand.
- After the crisis, GDP is expected to fall by 5-6% over 2020.
- Unemployment to hover around 7% during 2020.
- Domestic housing market likely to fall below 5-6% of their expected March 2020 peak value
- The expectation of a huge number of business failures in case of longer lockdown period.
- The export business which contributed to 30% of NZ GDP has taken a major hit due to delays and cancellation.
- The reforms introduced by the New Zealand government for overcoming the upcoming crisis are that the government has decided to give businesses a share of 12 billion dollars as economic rescue representing 4% of NZ GDP.

Competitor's analysis-

- McDonald's is the number one fast food outlet on both sides of the Tasman and in New Zealand McDonald's is the top fast food outlet for every generation. Impressively, over two-fifths of Millennials and Generation X visit McDonald's in an average of four weeks.
- KFC is second overall in New Zealand built on being the second most visited fast food outlet for Baby Boomers, Generation X and Millennial. However, Subway is the second

most popular for Pre-Boomers and Domino's Pizza is the second most popular for Generation Z.

- Comparing the genders shows more women (86.9%) than men (82.6%) have ever visited fast food outlets in New Zealand. Women are more likely to visit McDonald's, Domino's Pizza, Subway, and Pizza Hut whilst men are more likely to visit KFC, Burger King, and Burger Fuel.
- Other than these Worldwide leaders there are some local franchises and stores such as burger fuel and hell pizza which will also give a tough competition to our outlets.
- Fast Food Industry has always been about tough competition with minimal switching costs and fickle-minded customers.

Business Opportunities-

- The fast-food industry has a good scope in New Zealand as it suffers from high obesity rates, with few people walking to work, people are more prone towards the junk food.
- People have witnessed an increase in demand of fast food because the citizens of the country are influenced by the western culture and are transforming their way of living.
- Moreover, New Zealand is at position 7 (Annexure 1) in the world when it comes to consuming tea with the annual consumption of 1.19Kg stating that it would be profitable to open a franchise of Chai Sutta Bar with little change in the flavours and the menu as per the local needs.
- In addition with the tea, coffee is also one of the consumed beverage in the world (Annexure 2), the combination of tea/coffee and fast food snacks is what Chai Sutta Bar is known of. It has created its brand value in India through the most popular Kulhad teas to customers and thus have an opportunity for success in New Zealand as well.

Conclusion

If backed up by capital and resources, it would have been feasible for the company to expand the business abroad before the current situation. As all the parameters and factors are in favour of opening up the restaurant franchises in New Zealand. With the nation's love for teas, their preference for fast food, economic conditions, industry overview and growth it would have been profitable for growth and revenue of the company, but as we all are aware of the dark clouds all over the world's economy has created a havoc for the start-ups MSMEs, and other businesses. It has become difficult to maintain the working capital and raise capital through debt for the smooth functioning of the business. Thus, today it is difficult for the company to even think about expanding overseas. But in future when the economy is stable enough of both the countries and laws and regulations support, New Zealand would be an appropriate choice for setting up the business overseas.

PROBLEM SOLVING PROJECT ON FRANCHISE RATING MODEL

Introduction

In this project, all the interns were again divided into different teams according to the intern's preferences. In this particular project, our team was asked to prepare an excel model on franchise rating and to submit a report on the model and the workings of the project. The company wanted an excel model so that it can give a rating to all of its 66 outlets and can have a piece of detailed information about which franchise is doing well and at which terms.

Nature of the Problem- The problem which the company faced was that it did not have a proper criterion for evaluation for knowing which franchise among the 66 is doing well and in which section, so that it can ask franchise owners to improve themselves on the weaker parts.

Objectives of the study-

- To evaluate the performances of all the franchises of the Chai Sutta Bar Pvt Ltd.
- To know the strengths and weaknesses of all the franchises and provide a ranking to all of the franchises in terms of their performance.
- To evaluate and analyse these strengths and weaknesses and use them to furthermore strengthen the company.
- To provide franchises with appreciation certificates or awards that are ranked in the top 10 and take major steps for those which are performing below benchmarks.

Expected Benefits- As the company is a start-up and still at its growth period it requires a deep analysis of its franchises in terms of their performances so that it can implement the strengths of franchises rated in the top in all the other franchises and which are yet to open and thus can derive a solution for the weaknesses and how to improve them so that it can maximize its revenue. In addition to it, we also catered to the needs of the customers, by analysing the complaints and their reviews, and solving them will create word of mouth and will increase the goodwill of the company among the customers. Also, being a start-up company can set up major plans and policies or criteria that should be met for opening a franchise of Chai Sutta Bar, along with it few conditions can be derived and a quality check accordingly that should be maintained by the owners of the franchises which can be followed by the inspections and

surprise visits, which would help the company maintain quality standards same across all the outlets in the country.

Methodology-

The approach adopted by the company for the collection of information was asking directly from the franchise owners about the financial records of the outlets. For the accuracy, the details provided to the company were also verified by the company and the owners of the outlets.

Along with the data availed from the franchise owners, we also took the data from social media sites and other restaurants apps like Facebook, twitter, swiggy, zomato, foodpanda, etc. for the reviews given by the customers across the country on factors like freshness, quality of ingredients, hygiene, customer-relationship management for the franchises.

FRANCHISE DETAILS	FRANCHISE NO.		AREA (in sq. ft)	
	CITY		OWNER'S NAME	
	BRANCH		CONTACT NO.	
	ADDRESS			

Figure 6 Data required for franchise rating model part (a)

Company's Revenue
No. of tokens issued
Total Amount of Sales
Labour cost
Total quarterly sales
Operating Expenses
Overhead expenses
Beginning inventory cost
Inventory purchased in a month
Ending inventory cost
Assets in the beginning of the quarter
assets at the end of the quarter
average assets
Average Inventory
current assets
current liabilities
cash and cash equivalents
Total no. of guests served per shift
Average Delivery Time
Timings(10am-11:15pm)-(no.of.hours)
No.Of seats
Average no of Employees
New customers acquired
Dining Reviews (out of 5)
Zomato
Swiggy

Figure 7 Data required for franchise rating model part (b)

Exploration of the alternatives-

- **Individual Analysis of the franchises-** Rather than comparing all the franchises and ranking them in order of their overall performance, individual analysis of each franchise could have been done, and strengths and weakness of all the franchises could have been analysed individually without comparison, and the franchises not doing well according to the benchmarks set could have been closed or final warnings could have been given to the owners for improving the overall performance and meeting the company standards.
- **Revenue Generated by the franchises-** Comparison based on the revenue factor only can give erroneous results. The company has different franchises of different areas per square, for example, 200 sqft to 1000 sqft, therefore if a franchise of 1000 sqft is generating a revenue equal to the revenue of 200 sqft which is good for the 200 sqft franchise but not for 1000 sqft one. It can cause confusion and results can be inaccurate.
- **Door to door inspection-** Another method which can be used to evaluate the performances of the franchises can be the door to door inspection, but it would require manpower and will be a waste of time, energy and money.

Evaluation of Alternatives

- **Individual Analysis of the franchises-** The flaws faced by this alternative was that the individual analysis will not give a clear picture of the franchise rating model. Moreover, individual analysis of important aspects will be a part of the franchise rating model. Another flaw is that individual analysis would not lead to a conclusion that which policies or mandatory conditions are more effective in generating revenue which will be solved in the franchise rating model.
- **Revenue Generated by the franchises-** Franchises cannot be evaluated on the basis of the revenue only, other factors should also be taken into considerations, otherwise the results derived will be erroneous, as only the revenue generated by a franchise cannot prove that it is doing well as compared to the other franchises.
- **Door to door inspection-** It is not fruitful for the company as it is only a start-up to waste money and hire supervisors for inspection and waste time and effort and money for booking their travels and inspecting. The Franchise rating model covers all these aspects like a quality check, speed of delivery of food, hygiene, customer relations

through customer reviews at different sites, or on the pages of the company on Facebook, Instagram, etc.

After discussing with all the team members and evaluating all pros and cons of all the alternatives we concluded choosing the Franchise Rating Model. This method of evaluating the performances of the franchises was suitable as it covered all the aspects for evaluating the performance from financial ratios and customer reviews and according to the importance of the parameters, weightage was assigned to each parameter and then to each section of the parameters is assigned, after which the final overall score is derived for the franchise. Thus, this method is the most simplified, the owner just has to enter its franchise details as asked in the excel sheet and a score will be derived with the ranking. Franchise rating excel model covers all the limitations of all other alternatives and is more simplified, less time, money, and energy-consuming. The few limitations which we faced while preparing the model and getting approval of it were-

- Chai Sutta Bar being a start-up faced the problem of lack of information with the company owners of their franchises, there was a risk of inaccurate information if asked from the franchise owners.
- Another limitation was that for some factors the score was to be decided through the reviews given by customers on social media and other restaurant apps. The reviews are subjective to convert them into scores was a challenging task. Moreover, the reviews submitted by different customers have a different way of assessment for scoring the different parameters of the restaurants.

Conclusion

Solution

For this project to cover all the aspects for rating a franchise, we divided our parameters into five different sections-

- Marketing
- Sales
- Expenses
- Audit
- Customers loyalty

CHAI SUTTA BAR FRANCHISE RATING MODEL												
Parameters	First Quarter (Score out of 10)	Weight	Second Quarter (Score out of 10)	Weight	Third Quarter (Score out of 10)	Weight	Fourth Quarter (Score out of 10)	Weight	Weight (in %)	Total Weight per year	Score per section (in %)	Score
Gross Profit	2	0.6	3	0.9	0	0	0	0	30%	1.5		
Net Sales	0		0		0		0		30%	0	25%	0.375
Revenue Per Seat	0		0		0		0		20%	0		
Revenue Per Employee Ratio	0		0		0		0		20%	0		
Labour cost percentage	0		0		0		0		20%	0		
Operating ratio	0		0		0		0		15%	0		
Working capital turnover ratio	0		0		0		0		30%	0	15%	0
Cost of goods sold	0		0		0		0		20%	0		
Overhead rate	0		0		0		0		15%	0		
Asset turnover ratio	0		0		0		0		10%	0		
Inventory turnover ratio	0		0		0		0		20%	0		
Day sales in inventory ratio	0		0		0		0		15%	0	25%	0
Current ratio	0		0		0		0		20%	0		
Acid test ratio	0		0		0		0		15%	0		
Cash ratio	0		0		0		0		20%	0		
Marketing spend	0		0		0		0		30%	0		
Funnel conversion ratio	0		0		0		0		40%	0	15%	0
Customer acquisition cost	0		0		0		0		30%	0		
Dividend	0		0		0		0		20%	0		

Activate Windows

Figure 8 Glimpse of the excel model

Above is a glimpse of the franchise excel model prepared by the team. In the parameters column, all of them are divided into different sections where a score out of 10 is to be given based on the benchmarks set and the data available of the outlets for all the four quarters. Then these scores are measured according to the weightage assigned to each parameter to calculate the total score of that particular section. Then, the score derived from each section is multiplied by the weightage assigned to that section to reach the final overall rating as you can see in the second last column in figure 1 Score per section. According to the overall ratings ranks are assigned to the 66 franchises of the company.

A report was also prepared by the team which answered the questions like why did we chose these parameters, what is the significance of them in knowing the franchise's well-being, and how these parameters will be calculated. The report also mentioned what all data would be required by the company from the franchise owners for using the particular model.

The recommendations to the company is as there is lack of information about the details of the franchises with the company, it is essential to maintain the records of all the franchises. This will also help in future for implementing any rules and regulations for the franchises as well to keep a regular check on the financial performance of the franchises.

PART C: LEARNINGS FROM THE PROJECT

Technical Learnings

There were lot of skills which I learnt in this internship that would help me in future at my job. In my first project, we did a research on all financial aspects of a country to analyse whether it is suitable to expand the business in another country, for which we did a research on the economy of the country, laws and regulations of that country, financial analysis of the restaurant industry in that country, future business opportunities and challenges, etc. which helped my analytical skills while to conclude the research decision making skills as a team were also tested. We also analysed all the external factors as well as internal factors for expanding the business in New Zealand.

In my another project, we learnt Excel skills, analysing financial records of the franchises, analysing what's important for a franchise or a company to see that there is a future possibility of growth, profitability, etc. in a particular business. Doing a study on which aspects and parameters are more important in the restaurant industry and which parameters to compare to know the accurate rankings of the restaurants in the company and analysing why a franchise is holding a rank and what policies and conditions can be implemented to increase the efficiency rate of the restaurants which are of low rankings. Along with it, there was an analysis on its competitors and marketing activities as well. Our team had a thorough discussion on conversion rate and other marketing activities of the company, while formulating the overall franchise rating model which helped in understanding a marketing perspective of the company and fast food industry as well. While preparing the model on excel the learnings of excel was also revised.

INTERPERSONAL SKILLS

Along with the technical aspects of business, interpersonal skills plays a significant role in manager's effectiveness and thus to develop them is also important for a manager. A manager has to learn the art of making things done by the people. The few learnings which I learnt from this internship are-

- One of the major learnings which I can relate with my learnings is the difference between work groups and teams, I could practically experience the difference. In my first project we distributed our work as done in a group and we individually completed

our work compiled it and sent to our mentor, while in my other project we worked as a team we collected information together our work was complementing with each other's work. The difference between the two which I experienced was that the accountability in the second project was individual and mutual while in the former one it was only individual. The vibes were more positive in the second project.

- Another learning which I received was managing conflicts. Conflicts which raised were harmonious, peaceful and due to this helped in improving our quality of work and made our group self-critical, effective and creative. The conflicts which we faced were task conflict and process conflict. The conflicts were not dysfunctional, thus it didn't hindered our work and our workings were more smooth and effective.
- Along with the interpersonal skills, we also learnt a formal way of communication through e-mail, texts and in online meetings while presenting our projects we also learnt a practical experience of presentation, communication skills, etc.

Future and Career path

The internship has helped me in developing skills and mentality to survive and thrive in a corporate culture. The career which I want to pursue in my future is of financial statements analyst in BFSI sector. Analysing financial records, deriving ratios for comparing the franchises, finding out the audit ratios and analysis done for project 1 and 2 has helped me in the development of analytical skills for my future growth.

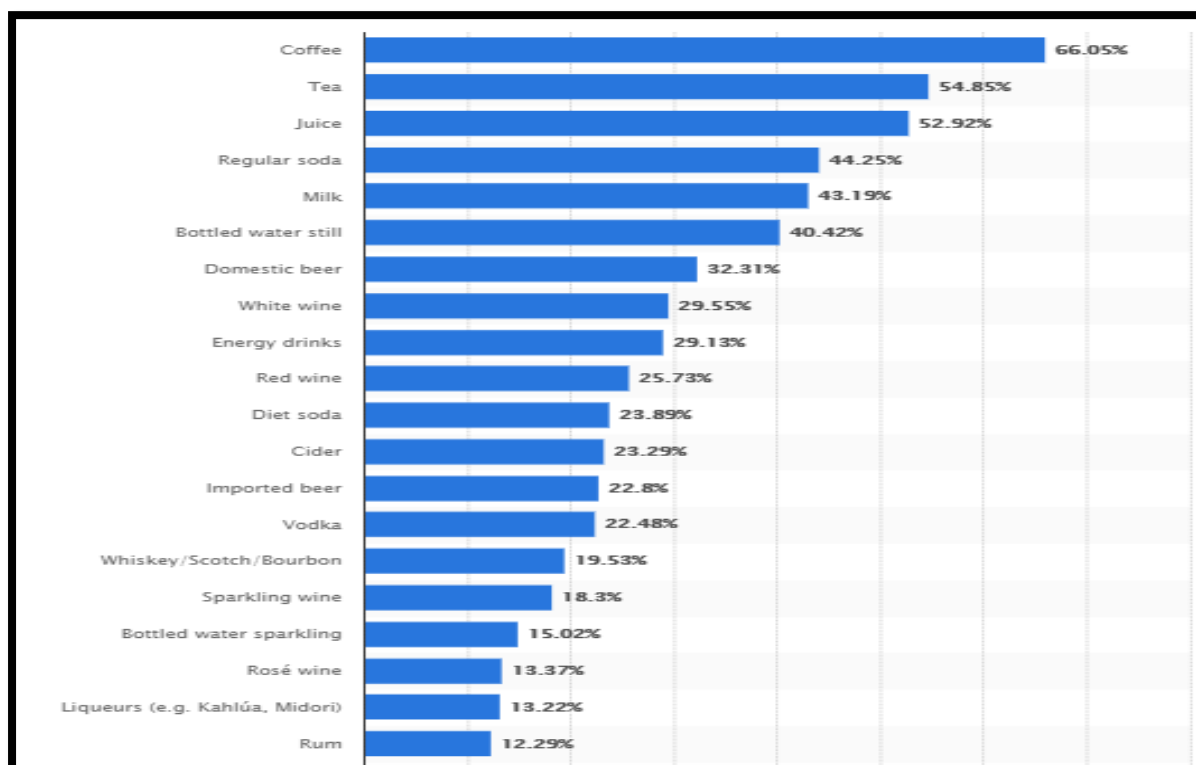
ANNEXURES

1- Tea Loving Nations of the world-

The Most Tea Loving Nations Of The World

Rank	Country	Annual per capita tea consumption (in kg), 2016
1	Turkey	3.16
2	Ireland	2.19
3	United Kingdom	1.94
4	Iran	1.50
5	Russia	1.38
6	Morocco	1.22
7	New Zealand	1.19
8	Egypt	1.01
9	Poland	1.00
10	Japan	0.97

2- The most loved beverage in New Zealand -



SUMMER INTERNSHIP CERTIFICATE



CERTIFICATE

OF COMPLETION

This is to certify that

Gauri

has successfully completed **8 weeks** of internship from
23/04/2020 to 23/06/2020 at
Chai Sutta Bar as a Finance and strategy domain **Summer Intern**.

Anubhav Dubey

ANUBHAV DUBEY
(DIRECTOR)

Abhinav Dubey

ABHINAV DUBEY
(GENERAL MANAGER)

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