

Pinot's Palette La Vista – Business Plan

Sonja Kapoun-Roof

Bellevue University

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Dr. Nikki Pierce

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Executive Summary

Pinot's Palette, a national franchise, is dedicated to bringing a fun night out through art entertainment to La Vista, Nebraska and the surrounding community. This is typically delivered in the form of a two or three-hour painting class where customers can enjoy wine and beer. It is our plan to introduce painting as a fun and exciting way to spend an evening. Simply bring your friends, open your favorite bottle of wine and get ready to be inspired by our local artists who will guide you step-by-step through the featured painting. At the end of the night you get to leave with your very own masterpiece.

The Pinot's Palette Story

Pinot's Palette first opened for business on May 6, 2009. Pinot's Palette was developed during challenging economic times and has proven its ability to thrive. It has built a brand and business model that is scalable and replicable in multiple and diverse markets throughout the United States. Much has changed since the opening of the first location, but the one thing that hasn't changed is its mission: To continue on the path of developing a successful, national brand, provide unmatched support to our franchise partners, and bring the magic of the Pinot's Palette experience to consumers nationwide.

With technology being a key influencer in today's customer decision making, Pinot's Palette has rolled out the most advanced management system in the industry. Customers will enjoy real time information regarding their reservation and the transparency of our private party booking process. Artists will access the system to retrieve their class schedules and painting rewards, while owners enjoy the ease of coupon development, business reporting, global gift certificates, and low cost merchant services.

Mission Statement and Core Values

Figure 1: Mission Statement



Figure 2: Core Values



Paint and Sip Industry

The “Paint and Sip” industry competes with other “Girls Night Out” establishments. The price points associated with each of these activities and services are substantially higher than a night out at Pinot’s Palette.

The growth of the Paint and Sip Industry has been substantial over recent years and has proven long-term stability through: product diversification, proprietary innovations, centralized marketing, and operating systems which are difficult and expensive for independent contractors to replicate.

Competitive Assessment

Paint and Sip Industry

The paint and sip industry continues to grow. It “competes with other establishments, including Wine, Sushi and Martini Bars, as well as Date Night options such as dinner and a movie. Other competitors include pottery studios and companies which offer instructional-based, create-your-own-product concepts such as gourmet meal preparation.” (Paint-and-Sip Industry, n.d.) There are a number of national and local businesses that are thriving. Innovation and the relaxed creative atmosphere are attractive in the market. The industry expects that it will overcome the trendiness and become a stable staple in the local entertainment market.

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Economy

Businesses that deal with “non-essentials” were particularly hit by the loss of disposable income, including: restaurants, bars, and entertainment. Over the last few years, as the economy has shown signs of improvement, people are spending money again. The Greater Omaha Area did not have a strong hit during the worst of the recent economic downturn. Omaha has a bustling restaurant, music, and entertainment market.

SWOT Analysis

<p><u>Strengths:</u></p> <ul style="list-style-type: none">•Fun activity for women, dates, and families•Superior painting portfolio•IT technology (newsletters, phone apps, website, and analytics)•Treats employees fairly, with a good wage and reward program	<p><u>Opportunities:</u></p> <ul style="list-style-type: none">•Real estate market is fairly priced compared to national averages•Omaha has an active wine, food, and music night life•Men and families are a minimally tapped market
<p><u>Weaknesses:</u></p> <ul style="list-style-type: none">•Some people are intimidated by painting•Men may prefer other entertainment for date night•Omaha market has a lot of secondary competitors•Start-up costs	<p><u>Threats:</u></p> <ul style="list-style-type: none">•Strong competitors in the Greater Omaha Area•People have limited disposable income•Paint and sip studios could become less “trendy”•New “It” activity

Competitive Environment

Currently, there are four primary competitors in the Greater Omaha Area: Pinot’s Palette Lakeside (franchise partner), Village Canvas and Cabernet, The Corky Canvas, and Twisted Vine Collective. The first three competitors are in Omaha and the fourth is located in Papillion.

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Despite the competition, all locations have both public and private events. Each location has a few sold out painting events each month. The Omaha locations are in new, popular retail locations, while the existing Papillion location is in a downtown business district.

There is an opportunity to take advantage of the environment and open a studio in a well-travelled or growing area. Pinot's Palette La Vista will differentiate itself from its competitors by offering a premium experience in a high growth, influential location.

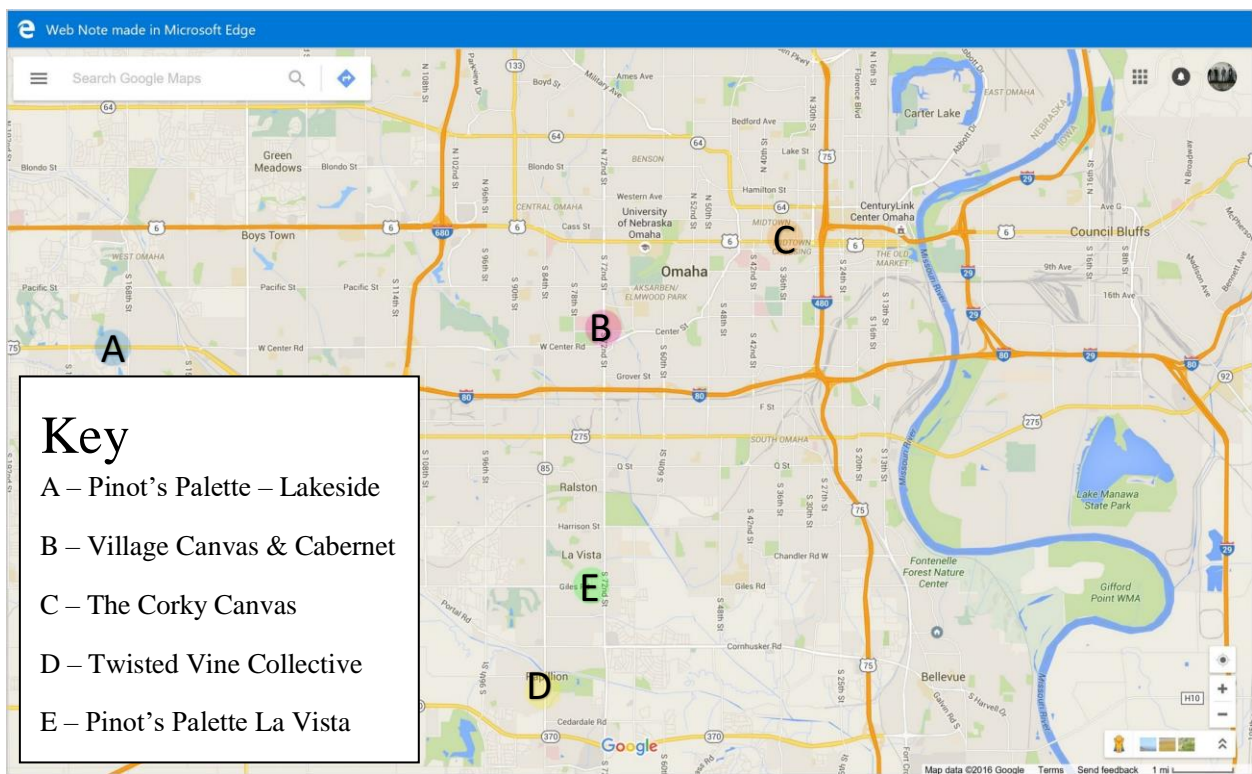


Figure 3: Omaha Metro Paint & Sip Studio Locations

Competitive Assessment

Products

The paint and sip studios are similar in that they all offer two or three-hour paint classes, as well as, alcohol and other beverages. The two Pinot’s Palette locations aim to create a premium experience for their customers with superior paintings, glassware, assigned seating, and better student to artist ratios. In addition, they share the same paint library and infrastructure, which are superior to the other local competitors. Pinot’s Palette offers its artists an incentive to continually create new paintings for the painting library.

Primary Competitors

Although there are four primary competitors in the Greater Omaha Area, the main competitors are determined by proximity to the customer. Customers indicate that they do not want to drive more than 20 minutes due to the consumption of alcohol at the paint and sip studio (Sokolowski, 2016). The distance between the La Vista paint and sip studio and its competition will be a primary contributor in determining the three main competitors. Therefore, based on the distances, the three main competitors will be Twisted Vine Collective, Village Canvas and Cabernet, and The Corky Canvas.

Studio	Travel time (between Pinot’s Palette La Vista & competitor)
Twisted Vine Collective	5 minutes
Village Canvas and Cabernet	10 minutes
The Corky Canvas	13 minutes
Pinot’s Palette Lakeside	20 minutes

Table 1: Travel Time to Competitors

Main Competitors

Twisted Vine Collective.

Strengths. The Twisted Vine Collective offers a full-service bar and crafty furniture consignments in addition to paint classes. The studio is located in historical downtown Papillion. The existing clientele is very loyal. There are strong demographics surrounding the studio (highly creative, middle and high income, disposable income).

Weakness. The business is a small mom and pop shop. The website is basic with minimal functionality and infrastructure. There is a limited number of paintings and classes available.

Village Canvas and Cabernet.

Strengths. Village Canvas and Cabernet has a great location in the Aksarben Village. They have developed a strong business to business, teambuilding clientele. Village Canvas and Cabernet has a lot of community partnerships and radio advertising.

Weakness. The location is in a high rent area. The business has a weak infrastructure and painting library. The classes are not as easy to follow as the classes at Pinot's Palette.

The Corky Canvas.

Strengths. The Corky Canvas is located in a new/popular retail district called Midtown Crossing. There is a second location in Lincoln, Nebraska which can provide additional support.

Weakness. The studio's location is surrounded primarily by low income residents. The paintings are limited and simple. The company has limited infrastructure and IT support. The paintings offered are lower quality than Pinot's Palette.

Competitive Assessment Summary

Pinot's Palette La Vista's customer base overlaps the customers of its competitors. Paint and sip customers prefer locations within a 20-minute drive of their home due to alcohol consumption (Sokolowski, 2016). Therefore, Pinot's Palette La Vista has an additional customer base drawing from Bellevue, Plattsmouth, Papillion, Springfield, and Gretna that the Omaha locations are farther from. Therefore, Twisted Vine Collective shares the same customer base and is considered the main competitor.

Pinot's Palette La Vista is a franchise and has IT, operations, and marketing support. In addition, the headquarter organization offers operational and artist training for its franchise members. The HQ and franchise network provides resources to help solve business problems. The downside of a franchise is that there are fees that must be paid to the parent organization.

Market Strategy

The growth plan for Pinot's Palette La Vista is to create a sustainable business that the business breaks even by February 2017 and makes a profit by December 2017.

Target Market

"Clients tend to be women, ranging from stay-at-home moms to women with high-stress jobs, but paint-and-sip studios are bringing in all kinds, including bridal parties, corporations doing team-building exercises, fundraisers and date nights (Max, 2012)."

Primary Target Market

The primary target audience is women. The women can be alone or joining friends and family for a “Girl’s Night out.”

Secondary Target Market

There are a number of additional target markets. The people are different, however, the additional markets are also looking for an entertaining and fun outing. The additional markets include: families, date nights, local off-site special events (e.g. cultural festival, day camp, pumpkin patch), corporate teambuilding, corporate parties, fundraisers, birthday parties, bridal showers, baby showers, and group outings (clubs, sports teams, Girl Scouts, 4-H, etcetera).

Table 2: Target Audience by Year

Year	Target Market	Focus
First 6 months	<ul style="list-style-type: none"> • Girls night out • Off-site private parties • Christmas parties 	Grand opening, building customer base, and name recognition
Year 1	<ul style="list-style-type: none"> • Girls night out • Date night • Kid camps/kid outings • Corporate outings 	Grow customer base by encouraging trial of multiple products/offerings
Years 2-5	<ul style="list-style-type: none"> • Girls night out • Kid camps/kid outings • Off-site public events • Corporate outings 	Establish customer loyalty and repeat business. Strengthen brand recognition and reputation.

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	<ul style="list-style-type: none"> • Corporate teambuilding 	
Years 6-10	<ul style="list-style-type: none"> • Girls night out/date night • Repeat business • Kid camps/kid outings • Corporate outings • Corporate teambuilding 	Sustain existing customer base and continue to expand.

Marketing and Sales Goals

- Increase attendance by five people every month.
- Book an average of four private parties per month for the first year.
- Host at least one sold out show per month.

Strategies and Tactics

The product mix offering will include both private and public paint offerings. The pricing will be based on the time/complexity of the painting, which will result in three standard price points: \$25 for family paintings, \$35 for two hour paintings, and \$45 for three hour paintings. In addition to the painting, there will be a bar offering wine, beer, and soda to supplement the painting.

The bookings will be made either in store, on the telephone, on the internet, or mobile phone app. However, the main source of bookings will be over the internet.

Pinot’s Palette La Vista will push for pre-booking classes prior to the studio opening through Facebook and the website. Introductory pricing for private parties booked before and during October to encourage trial. Also, to complement the introductory pricing, a repeat customer incentive will be implemented. Private parties will be a strong focus in the fall to fully utilize the studio in the winter months.

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This year's goal for creating an effective integrated communication marketing strategy for 2016 will be accomplished by using a combination of methods. In order to reach its target-markets, Pinot's Palette La Vista will utilize both push and pull strategies. The push strategy targets return customers utilizing email newsletters, the website, and Facebook. The pull strategy targets the new customers using flyers, brochures, newsletters, website, Facebook, Instagram, Twitter and promotional advertising in the newspaper and local magazines.

1. Promote public and private classes.
2. Increase attendance each month.
3. Use a coordinated marketing campaign utilizing Pinot's Palette marketing resources.

The strength of this plan will be the strong use of social media and the website to create grassroots excitement. Social media is a low cost form of advertising. The weakness is that social media relies on customer interest and an engaged audience.

Market Plan

Marketing Goal

Encourage new and repeat business at Pinot's Palette La Vista through marketing and sales promotions so that the company breaks even by February 2017 and makes a profit by December 2017.

Timeline

Figure 4: Source: www.discoverpinotpalette.com



Marketing research began in April 2016 and

will continue throughout the life of the business. The research will be used to create pre-opening excitement, a successful grand opening, normal business support and a fall grand opening and holiday promotion for private parties.

Advertising and Publicity Schedule.

Date	Activity	Owner
April – September 2016	Pre-opening publicity	Sonja
September – November 2016	Grand opening advertising and publicity	Kendra
October – November 2016	Fall private party promotion	Sonja
November 2016 – October 2017	Business support advertising and publicity	Sonja

Marketing and Sales Objectives

- Target public class attendance averages: Months 1 – 3 is 50%, Months 4 – 9 is 70%, and Months 10 – 12 is 80 – 90%.
- Book an average of four private parties per month for the first year.
- Host at least one sold out party per month.

Strategies and Tactics

Product. Paint-and-sip experiences for women, date nights, and families. The product mix will include both public and private paint-and-sip experiences. In addition to the painting, there will be a bar offering wine, beer, and soda to supplement the painting.

Price. Prices are based on the class time and complexity. The pricing will be based on the time/complexity of the painting, which will result in three standard price points: \$25 for family paintings, \$35 for two hour paintings, and \$45 for three hour paintings. The bar drinks will be priced at 300% of cost.

Place. Paint classes are held at the new La Vista, Nebraska location (72nd and Giles). Special events can be held at a different location upon request. The bookings will be made either in store, on the telephone, on the internet, or mobile phone app. However, the main source of bookings will be over the internet.

Promotion. Pinot’s Palette La Vista will utilize website, newsletters, Facebook, Twitter, and Instagram to promote events. Additional advertising for special events may include

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Groupon, brochures, in-store advertising, wedding events, and other community opportunities.

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4. Promote public and private classes.
5. Increase attendance each month.
6. Use a coordinated marketing campaign utilizing Pinot's Palette marketing resources.

The strength of this plan will be the strong use of social media and the website to create grassroots excitement. Social media is a low cost form of advertising. The weakness is that social media relies on customer interest and an engaged audience. Customer surveys will be used to provide feedback on the marketing plan to determine what is and is not working.

Operational Plan

Location

Pinot's Palette La Vista will be located at 7302 Giles Road, Suite 3 in La Vista Crossing II, a new strip mall at 72nd & Giles. The space will cover 2,500 square feet. The floor plan will include a bar, a main studio, private party studio, a storage room, mechanical room, two bathrooms, and an office. Kanne Korp, LLC owns the property, while property management is handled by Investor Realty.

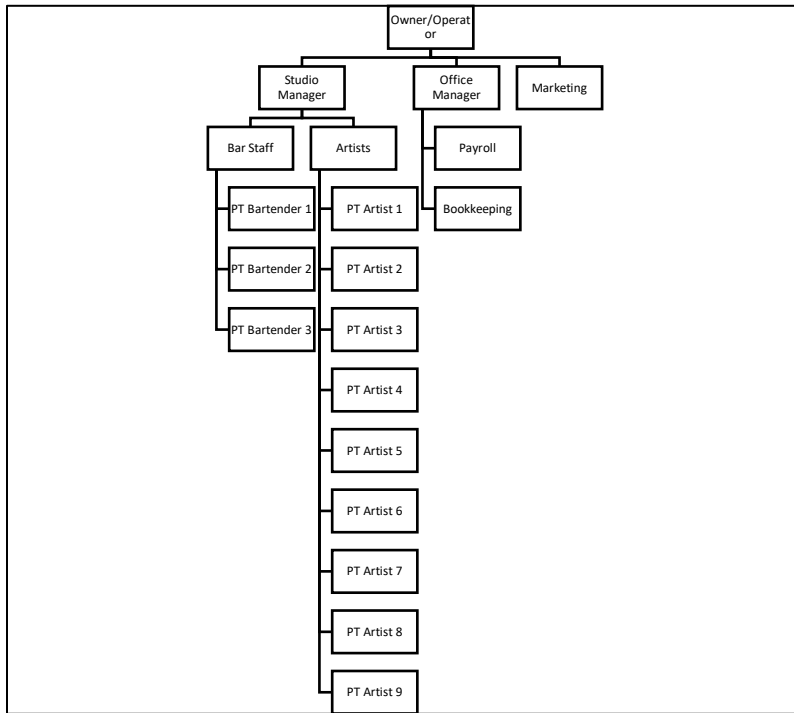
In addition to the brick and mortar facility, the business will also run a mobile van which can host off-site paint parties within a 100-mile radius of the La Vista studio location.

Business Structure

The business will be structured as a c-corporation registered in the State of Nebraska. The corporation is called SLK Events and Entertainment Inc. SLK Events and Entertainment Inc (SLK E&E) was incorporated in March 2016 for the sole purpose of managing and operating Pinot's Palette La Vista.

The corporation's hierarchal structure will consist of an owner/studio operator with three bartenders and nine artists. During the beginning years of the business, the owner, Sonja Kapoun-Roof will work full-time to support the business and focus on its growth. Sonja will act as studio manager, office manager, and marketing manager. She will hire the company Paychex to manage her payroll, use Quickbooks for bookkeeping, and G/O Digital Marketing to manage the digital marketing campaigns.

Her professional and volunteer experience will provide strong leadership for the



franchise. She has managed a team of employees that consisted of both on site and remote team members. In addition, she has had the opportunity to host and support a number of successful community events that will provide the necessary experience to run and manage a new studio.

Figure 5: Proposed Management Structure

Licensing

Sudbeck Construction and architect, Randy Meyers, will manage the building permits required by the City of La Vista and Sarpy County. LED Signs will hand the sign permit. Attorney, Matthew McKeever, will file for the State of Nebraska liquor license. The mobile franchise will also require a license and DOT permit.

Start-up Supplies

The studio will need the following equipment and supplies at start-up.

Figure 6: List of Start-up Equipment/Supplies

Studio tables	Studio z-chairs	Private party room tables	Private party room chairs
AV cabinet	Sound system & speakers	POS systems (main room & private party room)	Canvas
Paints	Paint brushes	Easel	Commercial van

Financial Plan

Funding

There are a number of funding options available for Pinot’s Palette La Vista. The sources of financing being used are contributed by owner Sonja Kapoun-Roof through her personal assets. The largest contribution will be through a ROBs 401k rollover. A c-corporation, SLK Events and Entertainment, Inc was formed by Sonja Kapoun-Roof. This corporation started “its own 401(k) plan, which must offer employees the option to purchase stock in the company. The new business owner then rolls over funds from an existing 401(k) into the newly created corporation's plan.” (Duffy, 2009) Additional financing is provided through Pinot’s Palette franchise fee financing, a portfolio loan against Sonja Kapoun-Roof’s Morgan Stanley investments, and Sonja Kapoun-Roof’s personal cash (see table 3).

Table 3: Funding Options

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Source	Amount Available	Date Available	Purpose
Franchise Fee Financing	\$30,000	March 2016	Start-up Expenses
401K Rollover	\$180,000	July 2016	Start-up Expenses
Portfolio Loan	\$90,000	Immediately	Start-up or Operating Expenses
Personal Cash	\$30,000	Immediately	Start-up or Operating Expenses

Start-up Expenses

The funding will be used to finance the start-up costs associated with a new Pinot's Palette franchise. The costs are dependent upon local conditions, but the basic costs are outlined in Table 4.

Table 4: Start-up Budget

Start-up Expenses	Budget
Franchise Fee	\$30,000
Artist Training Fee	1,500
Business Licenses & Permits	5,000
Leasehold Improvements	80,000
Fixtures, Furnishings & Equipment	20,000
Computer System	3,000
Architect/Engineering Fees (included in Leasehold Improvements)	-
Rent, Security Deposits & Utility Deposits	7,000
Other Professional Fees	1,000
Insurance Deposit	1,000
Initial Inventory of General Art Supplies	15,000
Training Expenses	1,500
Grand Opening Advertising	12,000
Additional Funds (for initial 3 months of operation)	20,000
Accounting Software	300
Total	\$197,300

Projected Profit and Loss

The financing used by Pinot’s Palette La Vista to operate without the burden of required loan repayments. The franchise fee payments will be completed by Quarter 3 of the first year. Although the first year of operations will not result in a profit, the losses are projected to be less than \$500. The second year of operations is expected to create a small profit based on the results of Quarter 4 in Year 1. The breakdown of projected revenue and expenses for year is detailed in Table 5.

Table 5: Projected Profit & Loss – Year 1

Projected Profit & Loss – Year 1	Quarter 1	Quarter 2	Quarter 3	Quarter 4
Public Painting Revenue	20,160	26,880	30,240	30,240
Private Party Revenue	4,200	6,300	12,600	12,600
Bar Revenue	216	300	360	390
Total Revenue	24,576	33,480	43,200	43,230
Rent	18,000	18,000	18,000	18,000
Payroll	1,840	4,416	11,056	11,056
Utilities	600	600	600	600
Marketing	500	500	500	500
Insurance	3,000	3,000	3,000	3,000
Franchise Fee Payment	3,300	3,000	-	-
Car Payment	2,400	2,400	2,400	2,400
Other Admin	200	200	200	200
Marketing Fees	487	664	857	857
Royalty Fees	1,462	1,991	2,570	2,570
Total Expenses	(31,789)	(34,770)	(39,183)	(39,183)
Total	(7,213)	(1,290)	4,017	4,047

Management Plan

Management Team

Managing the paint and sip studio requires general business knowledge, customer service, organization, and people skills. The management team is comprised of the President, Marketing Manager, Studio Manager, and Mobile Studio Manager. The management team’s skills and responsibilities are detailed in Figure 7.

Figure 7: Management Team

President/Owner

- Key Responsibilities: Create and implement strategic business plan, general management, financing, payroll, people management, human resources, legal, licensing, and bookkeeping.
- Key Skills: self-motivated, understands business environment, professional, organized, customer oriented, people management, team oriented, and good communicator

Marketing Manager

- Key Responsibilities: Manage all advertising, publicity and promotions, network with community, create and implement marketing plan and social media plan.
- Key Skills: customer service oriented, team player, good communicator, professional, independent, efficient in Microsoft Office, as well as, fully functional in advertising, marketing, and public relations.

Studio Manager

- Key Responsibilities: scheduling, staffing, inventory, event planning, people management, and instructing
- Key Skills: customer service oriented, professional, organized, good driver, Microsoft Word, Microsoft Excel, general computer skills, oral/written communication, and team oriented

Mobile Studio Manager

- Key Responsibilities: scheduling, staffing, inventory, event planning, and instructing
- Key Skills: customer service oriented, professional, organized, good driver, Microsoft Word, Microsoft Excel, general computer skills, oral/written communication, and team oriented

Key Staff

Pinot's Palette La Vista will be staffed by artists and bartenders.

Bartenders. The bartenders serve customers wine, beer, or soda at the bar before and during the class. The bar tenders are responsible for bar set-up, re-stocking and clean-up.

Artists. The artists are the key to the success of a paint and sip party. The artists set-up the studio, instruct the class through the painting while entertaining, assist guests, clean-up, and create new innovative paintings.

Measurement

The president will be successful based on team feedback, employee surveys, and financial results.

The president will provide frequent feedback to both the management team and key staff. All team members (management and staff) will be provided written expectations each year. Regular meetings will be held between the president and staff to ensure alignment. In addition, a formal annual review will be held to summarize the year. Each employee will be measured based on their work completed, customer surveys, and team feedback.

Business Risks

General Risks

Every business has risks associated with it, in fact, “Risk-taking is part of the process when starting a business.” (Strauss, 2014) Therefore, it is important for business owners to understand the risks and minimize them. If the risks are acknowledged, a business can make solid plans to avoid some of the pitfalls.

Planning. It is essential for a business to create and maintain a strategic business plan. The plan should be realistic, yet challenging. The plan should provide focus and direction for both operations and marketing.

Finances. Each business has different costs of entry and financing needs. The owner needs to protect his or herself from personal liability or exposure where possible. The length of time that is required for a business to succeed can exhaust financial resources.

Liability. In addition to financial exposure, a business owner needs to be aware of legal exposure. It is important to have proper licenses, insurance, and advice. The more prepared and knowledgeable an owner is, the better he or she can protect his or herself.

Relationships. The process of starting or running a business can strain both personal and professional relationships. The hours of work needed to create a successful business can be grueling.

Paint and Sip Business Risks

The paint and sip business in La Vista also has a set of additional risks associated with it. As with the general risks, building a strategic business plan can help minimize the potential risks. The business plan needs to acknowledge the risks and try to mitigate them.

Costs. Although the costs of starting a paint and sip studio is less expensive than other types of businesses, it is still significant. The cost of rent, equipment, build out, licenses and insurance is more than a hundred thousand dollars. In addition, it takes time to become profitable, so it is important to have additional funds to keep the business operating while there is insufficient sales to cover the monthly business expenses.

Competition. The paint and sip concept is simple, allowing additional competitors to enter the market. It is important to understand the strengths and weaknesses of the competition in order to compete. In order to better compete, it is important to create and implement marketing plans that determine advertising, marketing, and product mix to beat the competition.

Economy. The paint and sip studio is a luxury item. If customers do not have disposable income, they will not spend money paint and drinking.

Product. Painting might be considered “trendy.” In addition, painting can be intimidating to some people. In order to give customers an enjoyable experience, the paintings need to reflect both quality and simplicity. In addition, the artists need to be entertaining and be able to bring customers into the moment. Male customers may prefer

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other activities for date night. Alcohol is a product sold at the paint and sip studio which creates additional legal risks.

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