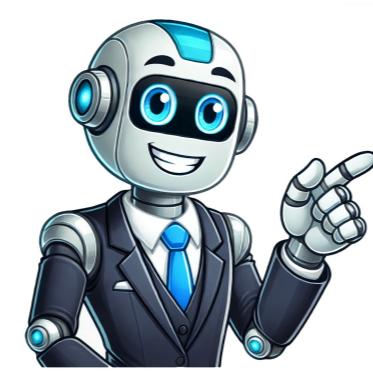


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Yes, ice cream trucks can be a profitable business especially when all the factors that support the profitability of a business are right. The truth is that, in as much as an ice cream truck can be a profitable business when handled by some entrepreneurs does not mean that the business is going to be profitable through and through. In essence, if someone who is not trained, or has the required business exposure starts an ice cream truck business, the business might struggle. There are certain boxes that must be ticked if you want to build a profitable ice cream business. In this article, we will discuss the factors that will help you build an ice cream truck business that is profitable. Is an Ice Cream Truck a Good Idea? Absolutely, an ice cream truck can be a good idea, especially in cities and states that experience hot weather for the better part of the year, or states that have longer summers. But, if you live in a city, state, or country that is extremely cold like Iceland or any city that usually experiences sub-zero temperatures in some months of the year, then starting an ice cream truck business might not be a good idea for you. This is so because ice cream trucks do pretty well in cities where there are outdoor activities and clement weather. The fact that the profitability of an ice cream truck is not guaranteed means that you should do the right thing if indeed you want the ice cream truck business to be profitable. In essence, if you are considering starting an ice cream truck business, there are certain things to put in place to ensure profitability. 8 Things to Do To Build a Profitable Ice Cream Truck Business A thorough market research and feasibility study will help you identify areas with high foot traffic, family-friendly neighborhoods, and events where you can park your ice cream truck. Market research and feasibility study will also help you understand your competition and their offerings, and how you can come up with a strategy that will help you stay competitive. On a regular basis, you must make sure you create a unique and appealing ice cream menu. You must make sure you offer a variety of ice cream flavors, toppings, and dessert options to cater to different tastes and different customer bases. For example, you should consider developing ice cream product that takes care of dietary preferences such as offering dairy-free or low-sugar options et al. With that, it will be easier for you to attract more sales and increase the profitability of your ice cream truck business. People will be more than willing to pay a premium to get quality products or services. So, if you want to build a profitable ice cream truck business, then you must use only quality ingredients. In order to ensure consistency in the quality of your ingredients, you should partner with reputable suppliers. Trust me, if people know that your ice cream truck only uses quality and healthy ingredients, they will always patronize and recommend your ice cream truck. As simple as it sounds, building a profitable ice cream truck business starts with creating an eye-catching and memorable brand for your ice cream truck. For that reason, you must make sure you invest in branding materials such as a colorful and attractive truck design, a logo, and a social media presence. Your location strategy must cover your attendance of local events, fairs, and festivals, and also establish regular routes through neighborhoods or near parks and schools. As part of your location strategy, you may also want to consider catering to private events like birthday parties and corporate gatherings et al. With that, it will be easier for you to only go to places where you are certain you will make sales rather than driving aimlessly burning your gas. Your staff members are your first business ambassadors, and your second ambassadors are your customers. For that reason, you must make sure you build customer loyalty by offering excellent customer service. You must make sure you train your staff to be friendly and efficient. You may also consider implementing a loyalty program or offering discounts for repeat customers. In all of this, do not forget to always collect customer feedback so as to make improvements in areas where you need to make improvements. The truth is that the average person out there will likely make buying decisions when they notice that there is a promo or discount on a product or service. You may want to give customized and branded gifts to people who buy your products, or you may want to offer free cups of ice creams or toppings for a period of time, or you may choose to give a 10 percent or even 20 percent discount to a certain category of customers as a way of encouraging them to come back. When you offer competitive prices, you can easily attract customers. The truth is that in business, pricing strategy is one of the options you have to enter the market. Please note that offering a competitive price for your ice cream does not mean your price will be below the average price in your industry or location. In conclusion, It is important to note that building a profitable ice cream truck business takes time and effort, but by focusing on these key areas discussed above, you can increase your chances of success in a competitive market. How can financial brands set themselves apart through visual storytelling? Our experts explain how. Learn More The Motorsport Images Collections captures events from 1895 to today's most recent coverage. Discover The Collection Curated, compelling, and worth your time. Explore our latest gallery of Editors' Picks. Browse Editors' Favorites How can financial brands set themselves apart through visual storytelling? Our experts explain how. Learn More The Motorsport Images Collections captures events from 1895 to today's most recent coverage. Discover The Collection Curated, compelling, and worth your time. Explore our latest gallery of Editors' Picks. Browse Editors' Favorites How can financial brands set themselves apart through visual storytelling? Our experts explain how. Learn More The Motorsport Images Collections captures events from 1895 to today's most recent coverage. Discover The Collection Curated, compelling, and worth your time. Explore our latest gallery of Editors' Picks. Browse Editors' Favorites Skip to content When it comes to starting an ice cream truck business, there are certain things you need to do if you are working on a shoestring budget, and one of them is to opt for leasing an ice cream truck as against purchasing one. Interestingly, some people who are interested in starting an ice cream truck business may not know how to go about leasing an ice cream truck. Should you be among such people, then this article is written specifically for you. In this article, we will look at how you can successfully lease an ice cream truck for your business, and things you need to look out for when leasing an ice cream truck. Steps to Lease an Ice Cream Truck Step One: Create a Business Plan Your ice cream truck business plan should include your budget, financial projections, target market, menu, pricing strategy, and marketing plan. Trust me, having a solid business plan for your ice cream truck business will help you determine how much you can afford to spend on leasing and operating the truck. With that, it will be easier for you to identify the type of truck you will need, and where to get the truck. Step Two: Draw Up a Budget When drafting your budget for leasing an ice cream truck, you should consider not only the monthly lease payment but also other associated costs like insurance, maintenance, and fuel because these are costs that can affect the operation of the ice cream truck. Step Three: Find an Ideal Truck Next, you have to identify ice cream truck dealerships, manufacturers, or individuals who have ice cream trucks available for lease. You can search online, check classified ads, or ask for recommendations from other food truck owners. Step Four: Inspect the Truck Make sure you look for signs of wear and tear, and ensure that all equipment, such as freezers and serving counters, are in good working condition. Usually, we recommend that you hire a mechanic or someone who understands how ice cream trucks work to help you inspect the vehicles mechanical condition and every other thing that will make the truck suitable for business. Step Five: Negotiate the Lease Terms and Conditions When negotiating terms with the seller or leasing company, you must not forget to negotiate the monthly lease payment, lease duration, and any additional costs or fees. Please do not engage or finalize any negotiation if you do not fully understand the terms and conditions. Only sign the lease agreement when you are satisfied with the terms and conditions. Step Six: Get the Required Insurance Once you have successfully signed the lease agreement for the ice cream truck, it means that you are now responsible for taking care of the truck, hence you must arrange for insurance coverage for your ice cream truck. Step Seven: Secure the Needed Licensing and Permits The next step to take is to get all the necessary licenses and permits to operate an ice cream truck in your area. The licenses and permits needed to operate an ice cream truck in the United States may include health permits, vending permits, and food handler certifications among others. Do not forget that compliance with local regulations is very important. Step Eight: Source Financing There are several financing options that can help you take care of leasing an ice cream truck even if you have a bad credit rating. Note that exploring financing might involve applying for a business loan, seeking investors, or using personal savings or soft loans from family members, and friends. Step Nine: Review the Lease Agreement The next step to take when leasing a truck for your ice cream truck business is to carefully review the lease agreement and, if necessary, have a legal professional look at it to ensure that it protects your interests. Please make sure you pay attention to the lease duration, insurance requirements, maintenance responsibilities, and any penalties for early termination. If you fail to do this, you might be having the short end of the stick. Step Ten: Secure the Needed Equipment When you lease a truck, you also need to outfit it with ice cream machines, storage freezers, serving equipment, and other supplies. Without this equipment, you will not be able to operate the ice cream truck. Step Eleven: Launch and Marketing You can create an eye-catching and memorable brand for your ice cream truck, you can also utilize social media, local advertising, and word-of-mouth to attract customers. You may also want to consider organizing a launch party for the ice cream truck as a way of announcing your presence in your community or city. Step Twelve: Start Operating and Maintaining Your Ice Cream Truck Finally, if you have successfully carried out all the instructions listed above, then the last step is to start operating and maintaining your ice cream truck as stipulated in your business plan. Please do not forget that in order to enjoy your lease agreement, and to ensure smooth operations, you must make sure you carry out regular maintenance of the ice cream truck and equipment. An ice cream truck business is a mobile food business that involves selling ice cream and other frozen treats from a vehicle, usually a truck or van. The ice cream truck business is a type of street vending that is popular in many countries, particularly in the United States and the United Kingdom. Ice cream trucks typically play music to attract customers, and they often travel through neighborhoods, parks, and other public places to sell their products. They may also be hired to cater events such as parties, festivals, and corporate functions. While the ice cream truck business can be profitable during the warmer months, it may not be as lucrative during the off-season or in areas with harsh winters. Steps on How to Write an Ice Cream Truck Business Plan John McCain Ice Cream Truck, Inc. is an ice cream truck business based in Albuquerque, New Mexico and with an active presence in Santa Fe, Rio Rancho, and Las Cruces. We are well-equipped and trained to serve high-quality frozen treats to customers of all ages. Our target market includes families with young children, college students, and individuals of all ages looking for a sweet treat. We plan to operate primarily in residential areas, parks, and popular event venues to maximize our exposure and customer reach. To support our business, we have secured a fully equipped and customized ice cream truck, licensed by local authorities and compliant with all health and safety regulations. Our team consists of experienced and friendly staff who are passionate about creating a memorable experience for our customers. John McCain is the founder and CEO of John McCain Ice Cream Truck, Inc. a. Our Products and Services At John McCain Ice Cream Truck, Inc., our menu features a variety of ice cream flavors, including classics like vanilla, chocolate, and strawberry, as well as unique offerings such as salted caramel, mint chocolate chip, and black raspberry. We also offer dairy-free and vegan options to accommodate customers with dietary restrictions. b. Nature of the Business Our ice cream truck will operate with a business-to-consumer business model. c. The Industry John McCain Ice Cream Truck, Inc. will operate in the fast-food industry. d. Mission Statement Our mission at John McCain Ice Cream Truck, Inc. is to provide a fun and unique dessert experience while delivering exceptional customer service. We are excited to embark on this venture and look forward to serving our community for years to come. e. Vision Statement Our vision at John McCain Ice Cream Truck, Inc. is to become a leading ice cream truck business in the United States, offering delicious frozen treats and exceptional customer service to customers of all ages. f. Our Tagline (Slogan) John McCain Ice Cream Truck, Inc. Ice Cream Every You Go! g. Legal Structure of the Business (LLC, C Corp, S Corp, LLP) John McCain Ice Cream Truck, Inc. will be formed as a Limited Liability Company (LLC). The reason why we are forming an LLC is to protect our personal assets by limiting the liability to the resources of the business itself. The LLC will protect our CEOs personal assets from claims against the business, including lawsuits. h. Our Organizational Structure Chief Executive Officer (Owner) Manager Accountant (Cashier) Ice Cream Vendors Truck Driver Cleaners. Ownership/Shareholder Structure and Board Members John McCain (Owner and Chairman / Chief Executive Officer) 52 Percent Shares Eden Bright (Board Member) 18 Percent Shares Allen Brown (Board Member) 10 Percent Shares Silas Brooks (Board Member) 10 Percent Shares Hannah Michigan (Board Member and Secretary) 10 Percent Shares. a. Strength Low startup costs compared to opening a brick-and-mortar ice cream shop. High mobility and flexibility, allow the business to move to locations with high customer traffic. Ability to serve customers quickly and efficiently, leading to high customer satisfaction. Easy to manage and operate with small team. Ability to quickly adjust the menu and prices based on customer preferences. b. Weakness Limited menu options compared to a full-service ice cream shop, which may result in lower repeat customers. Weather-dependent business, with sales potentially affected by rain or extreme temperatures. Limited storage capacity on the ice cream truck may limit the menu options and sales volume. Heavy competition from other ice cream vendors, including other ice cream trucks and food trucks. c. Opportunities Ability to expand the business by securing regular locations at popular events, festivals, and fairs. Potential to collaborate with other food vendors or event organizers to increase exposure and sales. Opportunity to introduce new menu items and specialty ice cream to attract new customers. Possibility to partner with local businesses or organizations to provide catering services. i. How Big is the Industry? The ice cream truck sector is a subset of the food and beverage industry, which includes restaurants, cafes, food trucks, and other food service establishments. While there is no precise estimate of the size of the ice cream truck industry, the food and beverage industry as a whole is a large contributor to the worldwide economy. According to ResearchAndMarkets.com, the worldwide food and beverage industry was worth USD 7.5 trillion in 2020 and is predicted to be worth USD 9.4 trillion by 2025, increasing at a CAGR of 4.7% over the forecast period. The report also notes that the food and beverage industry has been experiencing a shift towards healthier and organic food options, with a growing emphasis on sustainability and ethical sourcing. ii. Is the Industry Growing or Declining? While there is no specific data on the growth or decline of the ice cream industry alone, there are some trends and factors that may impact the industry. One trend that may impact the ice cream industry is the growing demand for healthier and more diverse ice cream and dessert options. Consumers are increasingly interested in plant-based and organic food options, and many ice cream and related food businesses are adapting to this trend by offering more diverse and healthier menu options. iii. What are the Future Trends in the Industry? As consumers continue to prioritize healthier and more diverse food options, ice cream trucks may need to adapt their menus to meet these changing preferences. This could include offering more plant-based options or using higher-quality, locally-sourced ingredients. Ice cream trucks may increasingly integrate technology into their operations, such as mobile ordering and payment systems, to improve efficiency and convenience for customers. iv. Are There Existing Niches in the Industry? No, there are no existing niches when it comes to the ice cream truck business. v. Can You Sell a Franchise of Your Business in the Future? John McCain Ice Cream Truck, Inc. has plans to sell franchises in the nearest future and will target major cities with thriving markets in the United States of America. d. Threats Changes in health and safety regulations may require expensive upgrades to the food truck and equipment. Fluctuations in ingredient costs may affect profit margins. Competition from nearby restaurants and ice cream shops, including those offering similar menu items. Economic downturns or shifts in consumer behavior may result in lower sales. i. Who are the Major Competitors? Big Gay Ice Cream Ben & Jerry's Scoop Truck Dippin' Dots The Original New Orleans SnoBall Dairy Queen Popbar Little Babys Ice Cream Pinky's Ice Cream & Snowballs Snowie Shaved Ice The Wandering Cow Meltdown Ice Cream Truck Ice Cream on Wheels Jimmies Ice Cream Truck Mister Softee Kona Ice Good Humor The Ice Cream Truck Company Turkey Hill Dairy Sweet Ice Cream Co. ii. Is There a Franchise for Ice Cream Truck Business? Yes, there are franchise opportunities for ice cream truck business and some of them are: Ben & Jerry's Scoop Shop Brusters Real Ice Cream Baskin-Robbins Cold Stone Creamery Dairy Queen Haagen-Dazs Mister Softee Kona Ice Marble Slab Creamery Orange Leaf Frozen Yogurt. iii. Are There Policies, Regulations, or Zoning Laws Affecting Ice Cream Truck Businesses? In general, ice cream truck businesses are subject to health and safety regulations that require them to obtain a permit or license from the local health department. These regulations may cover areas such as food handling, sanitation, and equipment safety. Zoning laws may also apply to ice cream truck businesses, especially if they operate in public spaces such as parks or sidewalks. Some cities may require vendors to obtain a permit or license to operate in these areas and may limit the number of vendors in a given location. Additionally, vendors may be required to comply with noise ordinances or other regulations that affect their operations. a. Who is Your Target Audience? i. Age Range Our target market comprises people of all ages. ii. Level of Education We don't have any restrictions on the level of education of those who will purchase our products. iii. Income Level There is no cap on the income level of those who will purchase our products. iv. Ethnicity There is no restriction when it comes to the ethnicity of the people who will purchase our products. v. Language There is no restriction when it comes to the language spoken by the people who will purchase our products. vi. Geographical Location Anybody from any geographical location is free to purchase ice cream from us. vii. Lifestyle John McCain Ice Cream Truck, Inc. will not restrict any customer from purchasing ice cream from us based on their lifestyle, culture, or race. b. Advertising and Promotion Strategies Deliberately Brand All Our Trucks. Tap Into Text Marketing. Make Use of Billboards. Share Your Events in Local Groups and Pages. Turn Your Social Media Channels into a Resource. Develop Your Business Directory. Profiles Build Relationships with players in the event planning industry and the food services industry. i. Traditional Marketing Strategies Marketing through Direct Mail. Print Media Marketing Newspapers & Magazines. Broadcast Marketing - Television & Radio Channels. OOH, Marketing Public Transit like Buses and Trains, Billboards, Street shows, and Cabs. Leverage direct sales, direct mail (postcards, brochures, letters, flyers), trade shows, print advertising (magazines, newspapers, coupon books, billboards), referral (also known as word-of-mouth marketing), radio, and television. ii. Digital Marketing Strategies Social Media Marketing Platforms. Influencer Marketing. Email Marketing. Content Marketing. Search Engine Optimization (SEO) Marketing. Affiliate Marketing. Mobile Marketing. iii. Social Media Marketing Plan Start using chatbots. Create a personalized experience for our customers. Create an efficient content marketing strategy. Create a community for our target market and potential target market. Gear up our profiles with a diverse content strategy. Use brand advocates. Create profiles on relevant social media channels. Run cross-channel campaigns. c. Pricing Strategy When working out our pricing strategy, John McCain Ice Cream Truck, Inc. will make sure it covers profits, insurance, premium, license, economy or full package. In all our pricing strategy will reflect Penetration Pricing. Cost-Based Pricing. Value-Based Pricing. Competition-Based Pricing. a. Sales Channels Our sales channel strategy will involve using partners and third parties to help refer customers to us. John McCain Ice Cream Truck, Inc. will also use marketing four Ps: place, pricing, product, and promotion. We can create a visible, in-demand service that is competitively priced and advertised to our clients by carefully integrating all of these marketing methods into a marketing mix. b. Inventory Strategy The fact that we will need ingredients (ice cream, toppings, sugar, milk, nuts, fruits, cones, cups, and other supplies), means that John McCain Ice Cream Truck, Inc. will operate an inventory strategy that is based on a day-to-day methodology for ordering, maintaining and processing items in our warehouse. We will prioritize freshness, quality, and timely availability while minimizing waste and optimizing costs. John McCain Ice Cream Truck, Inc. will make sure we work with Just-in-time (JIT) inventory (JIT involves holding as little stock as possible, negating the costs and risks involved with keeping a large amount of stock on hand). c. Payment Options for Customers Here are the payment options that John McCain Ice Cream Truck, Inc. will make available to their clients: Credit or Debit Card. Cash Electronic Payment Systems such as PayPal or Venmo. Checks. Bank Transfers. d. Return Policy, Incentives, and Guarantees At John McCain Ice Cream Truck, Inc., our customers are our top priority. Please notify us as soon as you see an error in your order so that you can pick up the proper food item. When using a credit card, you will be repaid for the amount associated with the error and charged for the cost of the new item. If you purchase with cash, you will be asked to pay the difference if the ice cream is worth more than the incorrectly delivered item. Similarly, if the difference in the balance is less than the food received in error, the difference will be credited to your account for the new item. In exceptional circumstances, we may be able to award you with store credit. If you come to pick up your order, it will be prioritized. In all cases, please return the ice cream order to our host in the original container(s). If you have any questions about the Return & Refund Policy, please contact our customer service representative. e. Customer Support Strategy Customers feedback will be sought as part of our customer service strategy. This will help us provide excellent customer service to our clients. We will collaborate using a good CRM platform to do this. We will concentrate on enhancing our Customer Service Team and leveraging Multi-Channel Servicing on a regular basis as part of our customer support strategy. Our operational plan will cover the day-to-day operations of the business, including the production process, equipment, staffing, and customer service. f. Production Process We will outline the steps involved in the production of ice cream, and packaging. We will also detail any quality control measures to ensure consistency and high-quality products. Equipment: Will acquire the latest equipment. Our plan also includes a maintenance schedule to ensure the equipment is in good working condition and that any repairs are made promptly. Staffing: We will outline our staffing needs, including the number of employees required for each shift and their roles and responsibilities. Customer Service: We will have detailed customer service policies and procedures, including how to handle customer complaints, how to provide a positive customer experience, and how to ensure prompt and accurate order fulfillment. Health and Safety: We will put detailed health and safety measures in place to protect employees and customers, including food safety protocols, cleaning procedures, and emergency response plans. Sales and Marketing: Our operational plan will include a sales and marketing strategy to attract and retain customers. It will also include promotions, advertising, and partnerships with other businesses. a. What Happens During a Typical Day at an Ice Cream Truck Business? The day usually begins with setting up the ice cream truck, which includes setting up the fridge, freezer, service station, and other equipment. Preparing ice creams, toppings, and other products. Interacting with customers. Managing inventory. Cleaning and maintaining the truck. Managing finances. At the end of the day, the ice cream truck is closed down and cleaned up. b. Production Process The production process for ice cream typically involves the following steps: Mixing the ingredients. Ice cream ingredients such as cream, milk, sugar, and flavorings are mixed together in a large vat. Pasteurization: The mixture is heated to a specific temperature to kill any harmful bacteria. Homogenization: The mixture is forced through a machine to break down the fat particles and create a smooth texture. Aging: The mixture is left to cool and rest for several hours or overnight to improve flavor and texture. Freezing: The mixture is poured into a machine that freezes and churns the mixture to create the desired consistency and texture. Adding mix-ins: Any additional ingredients such as nuts, fruit, or candy can be added to the ice cream during the freezing process. Packaging: The ice cream is packaged into containers and stored in a freezer until ready to be sold. Quality control samples of the ice cream are taken and tested to ensure they meet quality standards before being distributed to stores or sold to customers. c. Service Procedure The service procedure for an ice cream truck business typically involves the following steps: Setting up the truck: The truck is set up in a high-traffic area with all necessary equipment and supplies. Greeting customers: The vendor greets customers and takes their orders, providing a menu if necessary. Preparing the ice cream: The vendor prepares the ice cream according to the customers order. Adding condiments: The vendor adds toppings as requested by the customer. Completing the order: The vendor packages the ice cream and any side items (such as chips or drinks) and provides them to the customer. Processing payment: The vendor processes the customers payment, either by cash or card. Maintaining cleanliness: Throughout the service procedure, the vendor maintains a clean and organized ice cream truck, disposing of trash and wiping down surfaces as needed. Closing down: At the end of the day, the vendor cleans and sanitizes the ice cream truck, restocks supplies, and secures the equipment for the next day's service. d. The Supply Chain The supply chain for our ice cream truck business includes working with suppliers, transportation providers, and distributors to ensure that high-quality raw materials are efficiently and effectively procured, processed, packaged, and delivered to customers. Effective communication and planning are essential for managing the supply chain and meeting consumer demand. e. Sources of Income John McCain Ice Cream Truck, Inc. will serve ice cream, sorbet, gelato, frozen yogurt, and popsicles, among other frozen goodies. To complement the frozen delights, we will also provide a variety of toppings such as sprinkles, nuts, chocolates, fruit, syrups, and cold beverages such as lemonade or iced tea. a. Amount Needed to Start Your Ice Cream Truck Business? To successfully set up our ice cream truck in the United States of America, John McCain Ice Cream Truck, Inc. would need an estimated \$120,000 in funding. Please keep in mind that this figure covers all of our employees salaries for the first month of operation. b. What are the Costs Involved? Business Registration Fees: \$750. Legal expenses for obtaining licenses and permits: \$1,300. Business Consultant Fee: \$2,500. Business registration fee: \$750. Ice Cream Truck: \$70,000. Equipment (freezers, ice cream machines): \$3,000-\$10,000. Initial inventory (cones, toppings, napkins, and other supplies): \$3,000-\$10,000. Permits and licenses: \$500-\$2,000. Insurance: \$500-\$1,000. Marketing and branding (logo design, website, social media): \$500-\$2,000. Website: \$600. Opening party: \$3,000. Miscellaneous: \$2,000. c. Do You Need to Build a Facility? If YES, How Much will it cost? John McCain Ice Cream Truck, Inc. will not build a new facility for our ice cream truck business because by nature the ice cream truck business is a mobile business. d. What are the Ongoing Expenses for Running an Ice Cream Truck Business? Inventory (the cost of purchasing ice cream, toppings, cones, cups, and other supplies needed to operate the business). The cost of gasoline or diesel fuel to power the ice cream truck. Maintenance: Licensing and permits. Marketing and advertising: Employee wages. Commissions: Maintaining freezers, refrigerators, generators, and other equipment needed to operate the business. Rent or lease payments. e. What is the Average Salary of your Staff? Chief Executive Officer: \$55,000 Per Year. Manager: \$45,000 Per Year. Accountant: \$35,630,000 Per Year. Truck Driver: \$27,100 Per Year. Ice Cream Vendors: \$26,000 Per Year. Cleaners: \$24,000 Per Year. f. How Do You Get Funding to Start an Ice Cream Truck Business? Personal savings: You can apply for a small business loan from a bank or other financial institution. You can use crowdfunding platforms such as Kickstarter or GoFundMe to raise money for your ice cream truck business. Research and apply for grants that are applicable to your ice cream truck business. Consider partnering with an investor who can provide funding in exchange for a percentage of ownership in the business. You can also seek funding from friends and family members who are willing to invest in your ice cream truck business. a. How Much Should You Charge for your Product/Service? We will usually charge between \$3 and \$5 for a single scoop of ice cream in a cup but as you add toppings or extra scoops, the price will increase. b. Sales Forecast? First Fiscal Year (FY1): \$270,000. Second Fiscal Year (FY2): \$340,000. Third Fiscal Year (FY3): \$400,000. Estimated Profit You Will Make a Year? First Fiscal Year (FY1) (Profit After Tax): \$100,000. Second Fiscal Year (FY2) (Profit After Tax): \$190,000. Third Fiscal Year (FY3) (Profit After Tax): \$200,000. Profit Margin of an Ice Cream Truck Product/Service: The ideal profit margin we hope to make at John McCain Ice Cream Truck, Inc. will be between 15 and 35 percent depending on the additional ingredients, pack, and size. a. How do you intend to grow and expand? By opening more retail outlets/offices or selling a franchise? John McCain Ice Cream Truck, Inc. will grow our Ice cream truck by selling franchises. b. Where do you intend to expand to and why? John McCain Ice Cream Truck, Inc. plans to expand to the following cities: Austin, Texas, Atlanta, Georgia, Boston, Massachusetts, Denver, Colorado, Miami, Florida, Nashville, Tennessee, New York City, New York, Portland, Oregon, San Diego, California, Silver Spring, Maryland. We are expanding to these cities because these cities have large populations, a thriving food scene, and a diverse consumer base that may be receptive to new and innovative food concepts such as specialty ice cream. The founder of John McCain Ice Cream Truck, Inc. plan to exit the business via family succession. We have placed structures and processes in place that will help us achieve our plan of successfully transferring the business from one family member to another and from one generation to another without hitches. Share copy and redistribute the material in any medium or format for any purpose, even commercially. Adapt, transform, and build upon the material for any purpose, even commercially. The licensor cannot revoke these freedoms as long as you follow the license terms. Attribution: You must give appropriate credit, provide a link to the license, and indicate if changes were made. You may do so in any reasonable manner, but not in any way that suggests the licensor endorses you or your use. ShareAlike: If you remix, transform, or build upon the material, you must distribute your contributions under the same license as the original. No additional restrictions. You may not apply legal terms or technological measures that locally restrict others from doing anything the license permits. You do not have to comply with the license for elements of the material in the public domain or where your use is permitted by an applicable exception or limitation. No warranties are given. The license may not give you all of the permissions necessary for your intended use.