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MCDONALD'S – РЕСТОРАННИЙ БІЗНЕС, ЯКОГО НЕ ВИСТАЧАЄ У НІГЕРІЇ

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MCDONALD'S – THE MISSING PIECE OF RESTAURANT BUSINESS IN NIGERIA

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Анотація. *Стан ресторанів швидкого обслуговування в Нігерії дуже поганий, і це призвело до зростання потреби в ефективному запуску цього стартапу в головних містах Нігерії. Для клієнтів закладів швидкого харчування мотивацією купівлі є швидке обслуговування, смак, різноманітність страв, здорове харчування та зручність. Це дуже рідко можна зустріти у Нігерії, і інвестори можуть перетворити цю проблему на можливість отримати інвестиційний прибуток через франчайзинг. Оскільки все більше нігерійців займаються дуже складною та вимогливою роботою, це значно впливає на їх режим харчування. Замість трьох прийомів їжі на день ці люди їдять двічі на день. Метою цієї статті є визначення свідомості клієнтів нігерійських ресторанів, потенційних клієнтів, аналіз і розуміння бізнес-моделей конкурентів, а також визначення франчайзингу як точки входу. Для розуміння поведінки клієнтів ресторанів та їх купівельних звичок в Нігерії було проведено опитування окремих представників нігерійського населення щодо переваг фаст-фуду з акцентом на людей, які живуть у популярних міських районах Нігерії, яке після було узагальнено для представлення всього населення. Сприйняття фаст-фуду респондентами полягає в тому, що це сервіс швидкого вживання їжі, який деякі з них не вважають шкідливим для здоров'я, навіть якщо вони не відчувають надмірну залежність від нього. Це суперечить більшості висновків досліджень у європейських та азіатських країнах, отже, пропонує різну динаміку поведінки споживачів у Нігерії. Критеріями для аналізу є демографічні показники, поведінка, мотивація купівлі та купівельна здатність. Це створює засоби для визначення побажань клієнтів і ціннісних пропозицій, які знадобляться інвесторам для досягнення задоволеності клієнтів. Таким чином, організація McDonald's у Нігерії може створити постійних клієнтів у Нігерії.*

Ключові слова: *McDonalds, бізнес ресторанів швидкого харчування, позиціонування на ринку, конкуренти, цільові клієнти.*
Формули: 0; рис.: 1; табл.: 7; бібл.: 17

Annotation. *The state of the quick service restaurants in Nigeria is very poor and this has led to an increasing need for an efficient and effective start-up in the main cities of Nigeria. For customers of fast-food restaurants, the motivation for consumer purchase is quick service, taste, diversity of dishes, healthy food, and convenience. This is very rare in Nigeria and investors can turn this problem into an opportunity for investment income through Franchising. As more Nigerians get involved with very challenging and demanding jobs, their eating pattern is significantly affected. From eating three meals in a day, these individuals now eat twice a day. The purpose of this article is to navigate through the minds of the Nigerian restaurant customers, identify potential customers, analyze and understand competitors' business models while identifying Franchising as a point of entry. For investors to understand customer behavior and purchasing habit in Nigeria regarding restaurants, a survey was conducted on Consumer Preference on Fast-Food representatives of the Nigerian population with a focus on persons living in the popular urban areas of Nigeria which was generalized to represent the whole population. The perception of fast food by respondents is that it is a quick fix service and a food option which some respondents do not consider unhealthy even if they do not encourage over-dependence on it. This is contrary to most findings and perceptions in studies in European and Asian countries hence offering a different dynamic to consumer behavior in Nigeria. The criteria for the analysis are Demographics, Behavioral, Purchase motivation, and Purchasing capacity. This brings about the means to figure out the wishes of customers and the value proposition that* *would be required by investors to achieve customer satisfaction. In this manner, the McDonald's organization can create unswerving clients in Nigeria.*

Key words: *McDonald's, Fast-Food Restaurant Business, Market Positioning, Competitors, Target Customers.*
Formulas: 0; fig.: 1; tabl.: 7; bibl.: 17

Introduction. Restaurant investing refers to finance sourcing, borrowing, and/or loaning to start, expand, support, or refurbish a restaurant business. The restaurant sector is one of the largest consumer sectors in Nigeria and it started experiencing rapid growth from 1970 to 1980 in the era of Restaurants like Kingway, Leventis and, Kas Chicken. Currently, there is no McDonald's franchise in Nigeria although, Nigerians love to consume rapid, tasty, and less expensive meals. In 2019, CEO Chris Kempczinski in his Annual Letter to Stakeholders, states that "McDonald's is by far one of the world's great brands". Unfortunately, McDonald's only exists in four African countries namely Morocco, Egypt, South Africa, and Mauritius. The quick-service restaurant industry in Nigeria is growing rapidly as it is driven by urbanization and the increasingly rapid lifestyles of Nigerians encouraging them to choose restaurant meals over homemade meals. For prospective investors, questions could be asked if Nigerians really like rapid meals or if the McDonald's franchise would be loved by the final consumer in order to facilitate restaurant investment.

Literature review. A considerable number of reports and only a few pieces of literature were published on McDonald's. Some of these research and studies are by Beck Todd [2], Dowling, P. J. and Welch, DE [3]. However, more research and discourse needs to be done on this topic and organizations need to be aware.

Aim. The purpose of this article is to develop a basic understanding of why Nigerian fast-food customers want McDonald's and how to attract investors to finance establishing a McDonalds' Franchise in Nigeria.

Results. McDonald's is the world's largest American fast-food chain restaurant in the world with over 39,000 stores in 119 countries. Currently, it employs over 200,000 people worldwide and it is listed on the New York Stock exchange (NYSE) with a market capitalization of $177.85 billion. The most popular menu of the brand McDonald's is its burger and it currently has over 80% of its restaurants across the globe as franchises.

Mission and Vision Positioning. McDonald's corporate mission is "to be our customers' favorite place and way to eat and drink" while its vision statement is "to move with velocity to drive profitable growth and become an even better McDonald's serving more customers delicious food each day around the world."

Missing Piece in Lagos, Nigeria. There is a huge market for fast food or restaurants in Nigeria. Some of the competitors that would be faced by McDonald's in Nigeria are shown in Table 1.

Table 1

Competitor's Analysis of Restaurant Business

Elements	KFC	Dominos	Mr. Biggs	McDonald's
Location	24,104 (2020)	17.000 (2020)	170 (2020)	38,695 (2020)
Revenue	27.90 billion USD (2020)	4.117 billion USD (2020)	1.4 million USD (2020)	21.08 billion USD (2020)
Founded	1930	1960	1986	1940
Employees	1.5 million (2020)	Over 300,000 (2020)	Over 7000 employees	Over 210,000 employees
Mission	To serve finger lickin' good food to all our customers	To be the leader in delivering off-premise pizza convenience to consumers	To be a superior convenience provider	To be our customers' favorite place and way to eat and drink.
Target audience	Customer of all ages who like to eat the fried chicken	Lower middle class and middle-class income group.	Children and Families	Lower and middle-class males and females between the ages of 8 and 45.
Value proposition	Tasty Fast Food, Secret Recipe,	Distinct pizza	Signature Rice recipe	Unique taste, Quick Service, Constant quality across the globe
Sales channels	Restaurant, Franchise, Social media, 3rd Party Delivery Services.	Restaurants, Franchise, 3rd Party Delivery, Social media and Drive-in.	Restaurants, Delivery Services	Restaurants, Franchise, Delivery Services, Drive through, Social media, Malls, Gas stations.

Sourse: developed by author

KFC and Dominos are associated with luxury or elite spending patterns and they decide early precisely on which segments within the middle-income category to be targeted, and methods of adapting the menu to local tastes. The popularity of the foreign chains during the recent pandemic is a result of these adaptations. Very few local chains are like this, as most of them remain unevolved or less concerned with branding and innovations.

To study consumer preference a sample of a group of 35 taken was taken as representatives of the Nigerian population with a focus on persons living in the popular urban areas of Nigeria. Findings from the survey will be generalized to represent the whole population. The respondents' responses are illustrated in table 2.

Table 2

Portrait of a Potential Customers

Criteria	Sub Criteria	Description
Demographics	Age	18-50 with about 68.6% from the range of 25-35 years
	Gender	20 Female respondents (57.1%) and 15 Male respondents (42.9%)
Behavioral	Preferred Nigerian Restaurant (Tantalizer, KFC Mr. Biggs, TFC)	KFC had a high response of 12 (34.3%), while the bulk of respondents (15) preferred other fast-food restaurants not in the survey
	Frequent patronage	About 80% (28) of respondent eat fast-food 1-2 weekly
	Time to Visit	High response is from 12pm to 9pm
	Perception	Quick fix, Food and Quick Services
	Health Concerns	No (57.1%), Yes (42.9%)
Purchase motivation	Reasons for patronage	Quick service, Taste, Variety, Ambience and Convenience
	Perception	Lunch option
Purchasing capacity	Average expected cost	Over 700₦ (51.4%), 500₦ (22.9%) and 700₦ (17.1%), 400₦ (8.6%)
	Employment type	Salary earner (54.3%), Self-employed (34.3%), Business Owner (8.6%)

Source: Developed by author (Findings from Survey on Customer Preferences)

Most of the respondents' ages range from 18 to 50 with a concentration between ages 25 to 35 years. The respondents prefer KFC while others prefer less popular restaurants or local vendors. The frequency of patronage is around 1-2 times weekly for most of the correspondents from a period of 12 pm to 9 pm; this gives the impression that most Nigerians consider fast food as an alternate lunch option. The perception of fast food by the respondents is that it is a quick fix/service and a food option which over 57% of respondents do not consider unhealthy even if they do not encourage over-dependence on it. The average expected cost of a restaurant standard meal according to most respondents should be from 700N and above.

To appease health-conscious parents, fruits such as apples and orange slices should be offered as substitutes for French fries. Yogurt would be the perfect replacement for the cookies that are classically included in the boxed meal, and fruit juices and milk as alternatives for soft drinks. As young children are very active with high energy levels, playgrounds that allow climbing, crawling, and other moderately strenuous activities should be included in restaurant locations.

The young adult segment is the main source of income for any business as it possesses a disposable income that is usually lower than average but the consumption pattern is more when compared to the consumption pattern of the older adult segment. This segment should include advertising of trendy music and images of youths enjoying McDonald's food while engaging in vigorous and energetic activities to portray predominant integrated communications for all young adults. As for the proper adult segment, McDonald's should tweak its menu by offering fewer less in calories and healthy food. To attract and retain business-minded customers, lighter and healthier food offerings should replace traditional fatty foods at McDonald's.

The franchise firm should also attempt to lure business customers with fresh, organic, and sustainable foods as breakfast and lunch meals are most often consumed by business customers. The cost of cooked meals from fast-food restaurants is not that much different from local canteens and with the little time available to many Nigerians due to work schedules, fast food is highly patronized mainly for lunch breaks. Most individuals get off to their jobs very early and return late from their jobs with little or no time to prepare food to eat. That leaves them with no choice but fast food options and this is a big loophole that investors should explore. With the rise of cashless payment options, the growing influence of social media and digital marketing services in Nigeria, McDonald's can expect to make huge sales through deliveries to homes and offices based on online orders via smartphones and computers.

For investors, access to funds is vital towards achieving the goals of the customers as well as long- and short-term goals. To start a McDonald's franchise in Nigeria, investors need finances to expand, reopen or even readjust restaurant operation including payroll, equipment, staffing, and other costs in order to generate a net profit. As we all remember, during the recent pandemic, most restaurant businesses closed down due to the lack of finances to keep going. Identifying these investors will help elaborate on how to attract them for raising capital for the restaurant business. Potential funding sources are shown in table 3.

Table 3

Potential Funding Sources

Investors	Attractions
• Angel Investors	• Ownership equity
• Asset-based Lending Investors	• Borrower's assets as collateral
• Friends and Family Investors	• Little or no pressure on payback
• Initial Public Offering (IPO) Investors	• Purchasing shares of the company
• Leasing Investors	• Fixed assets
• Debt Issue investors	• Interest payment
• Venture Capitalist	• Equity stake

Source: Developed by author

McDonald's as a business conducts extensive research on a year-in basis with collated data from other franchise owners and their franchisees. Based on the McDonalds' franchise disclosure document [8], the estimated cost of opening a McDonald's franchise is a total estimated investment from $936,500 to $1,746,195.

Table 4

Estimated Initial Investment

Type of Expenditure	Estimate	Illustration
Initial Franchise Fee	$45,000	non-refundable fee paid to franchisor
Real Estate and Building (Rent)	$0 to $229,000	rent based on location, size and type of restaurant
Signs, Seating, Equipment, and Décor	$640,000 to $1,150,000	purchased from vendors
Opening Inventory	$20,000 to $39,000	purchased from vendors
Miscellaneous Opening Expenses	$46,500 to $58,195	as incurred from vendor's utilities
Additional Funds for initial months of operation	$185,000 to $225,000	as incurred to vendors, suppliers, and utilities
Total	**$936,500 to $1,746,195**	

Source: Developed by author

Table 4 also includes ongoing costs like royalties and advertising fees. The real estate and building rent cost varies due to the size of the building, locations, estimated sales volume, transportation charges, and sales tax. Initial down payment is required when you purchase a new restaurant (40% of the total cost) or an existing restaurant (25% of the total cost). The down payment must come from non-borrowed personal resources, which include cash on hand; securities, bonds, and debentures; vested profit sharing (net of taxes); and business or real estate equity, exclusive of your residence.

Since the total cost varies from restaurant to restaurant, the minimum amount for a down payment will vary. Generally, you need a minimum of $500,000 of non-borrowed personal resources to be considered to open a McDonald's franchise. The cost is based on the assumptions that there are no unforeseen changes in the expectancy in the popularity of our restaurant and access to investments and financing are sufficient to maintain and fulfill establishing a new McDonald's franchise restaurant in Nigeria.

Currently, the level of insecurity in Nigeria would deter the establishment of McDonald's in all 36 states of Nigeria. Table 5 shows that investors can start up with 50 branches across Nigeria with 20 branches in Lagos, 10 branches in Abuja, while the other 20 branches can be spread across other selected states.

Table 5

Fund Distribution

States	Restaurants	Total
Lagos	20	$18,730,000 to $34,923,900
Abuja	10	$9,365,000 to $17,461,950
Other Selected States	20	$18,730,000 to $34,923,900
Total	**50**	**$46,825,000 to $87,309,750**

Source: Developed by author

A franchisee's individual financial results may differ from the results stated in the pro forma statements for various reasons. Though considering that the information reported in this pro forma statement reflects the operating results before occupancy costs for independent franchisee restaurants that opened for at least 1 year. In reality, such operating income before occupancy cost figures should not be construed as the financial results or profit before occupancy costs which might be experienced by a franchisee with a similar sales volume nor should there be an indication that any particular sales volume will be obtained.

This is due to the nature of business in reality; an individual franchisee is more likely to experience operating expense variations which might include, but are not limited to, general insurance, legal and accounting fees, labor costs, and store management benefits (life and health insurance, etc.). Other market conditions can come into play also; operational and management methods employed, geographical differences, and menu price variations may significantly affect operating results.

Sales revenue projected in the pro forma statement in table 6 is expected to constantly grow with gains in the second year based on rapid developments like digital innovations and vertical integration. It is assumed that further sales together with wise investments of the retained profits will yield further growth. Based on these expected developments, the expansion process might be accelerated throughout the third year.

The "Other Operating Expenses" includes costs, but not limited to: labor franchisee's salary as manager, payroll taxes, advertising fee, promotion, outdoor services, linen, operating supplies, small equipment, maintenance and repair, utilities, office supplies, legal and accounting fees, insurance, real estate and personal property taxes, business operating licenses, and non-product income or expense, etc. While the "Operating Income before Occupancy Costs" refers to operating income excluding rent, service fee, interest, and income taxes.

Table 6

Pro Forma Income Statement of McDonald's for the next 3 years

Indicator	2022 Total	2023 Total	2024 Total	2025 Total
Number of customers, '000	533	576	622	672
Average check, $	4.5	4.5	4.5	4.5
Sales Revenue '000, $	2,400	2592	2799	3023
Total cost Of Sales '000, $	-637	-650	-620	-600
Gross Profit '000, $	1,763	1,942	2,179	2,423
Other Operating Expenses '000, $	-1,037	-1120	-1210	-1306
Operating Income Before Occupancy Costs '000, $	726	822	970	1,117
Occupancy Costs '000, $	-229	-229	-229	-229
Net Operating Income '000, $	**497**	**593**	**741**	**888**

Source: Developed by author

Risk assessment and Risk management plan. Risk in business is generally viewed as a negative phenomenon associated with loss, danger, and other consequences to a business. It is a combination of the probability or frequency of an event and its consequences, which is usually negative. In start-up restaurants, risk can affect productivity, performance, quality, and cost. It is important to understand that risks in their entirety cannot be avoided but only managed and reduced. For restaurateurs, estimating and handling risks will help control their impact on the restaurant business.

For McDonald's new franchise operating in Nigeria, there are certain risk factors that may be harmful to business. These risk factors are illustrated in table 7.

Table 7

Risk assessment and Risk management plan

Assessments	Management
• **Market Risk** - Loses during movement in financial market prices or volatilities	• Balance business goals with market risks
• **Operational Risk** - Failed or inadequate internal processes, system and people or from external events	• Transfer - Insurance • Avoid – Choose vendors and employees wisely • Accept – Installation of machines • Control - Software
• **Reputation Risk** - Image of a junk food restaurant	• Move toward a healthier menu
• **Legal Risk** – Non fulfillment of legal and nutritional criteria	• Product packaging, taxation payment, and compliance when marketing to young people

Source: Developed by author

As a company, McDonald's is built on the quality of service, processes, and quality of food it offers. The business will rely heavily on its staff, processes, and systems. If these critical success factors do not operate smoothly, there is a risk of the business suffering financial loss, disruption of business, liability to clients/investors, and reputation damage. The inability of infrastructure and systems to accommodate increasing transactions could also constrain its ability to expand the business.

Economic risk is linked with the condition and performance of a country's economy as it could affect the customers' expenditure. A poor economic condition could result in lower purchasing power of the business' customers which may give rise to a decline in the number of customers and level of transactions in the company, negatively impacting the financial performance of the company. Shareholders should consult their advisers if there is any form of doubt in the nature of their investment and the suitability in the light of their circumstances.

Risk management is basically a mechanism for measuring, monitoring, and preventing loss; but it also serves a broader and more practical purpose. An effective risk management framework needs to be aligned with the investment strategy and enable management to assure that risk processes are being efficiently defined, controlled, and monitored.

Corporate social responsibility. As consumers are the driving force for the restaurant industry it is important that restaurateurs make a concerted effort towards operating in ways that enhance rather than degrade the society and environment in which they operate. Corporate social responsibility (CSR) in lay terms, refers to practices and policies undertaken by businesses with the intent of having a positive influence on the environment of operation. The impact of CSR in the sector is sometimes tied to the ability of restaurants to further differentiate themselves through cause-related marketing as shown in fig. 8.

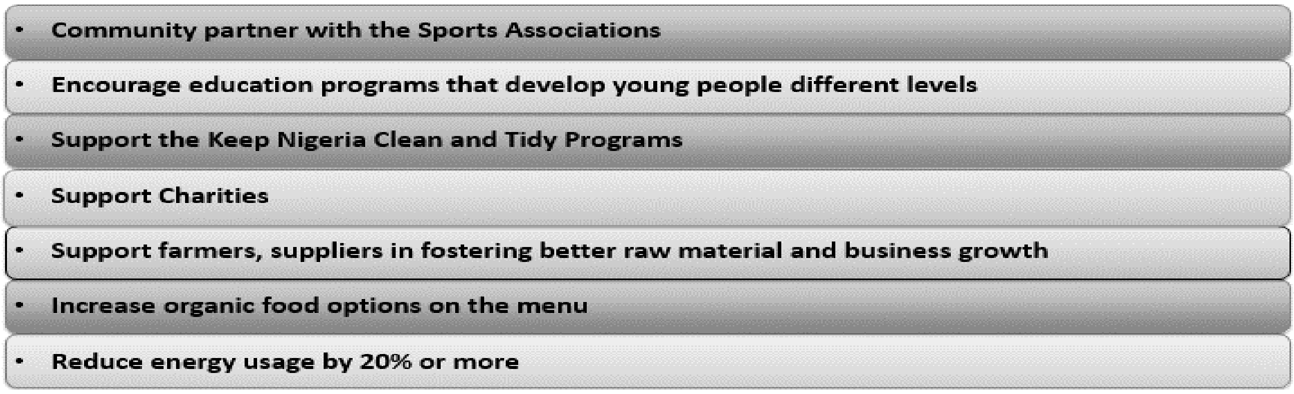

Fig. 1. Sustainable Development Goals and Corporate social responsibility of McDonalds in Nigeria

Source: Developed by author

Investor Relations Management. Investor relations play a vital role in enabling businesses to manage investors' expectations. To ensure constant growth and development in a business, investors must be valued. Investors in turn would only value those businesses that are transparent and reliable with the information provided.

Most businesses make the error of neglecting investor relation until the need for actively raising funds arise; this is a poor attitude that sometimes comes with grave consequences. Determining when investors should be updated is important be it monthly, quarterly, yearly, or in-between. Restaurateurs must set aside scheduled time to accomplish routines. Communicating and ensuring that investors have updated information is a key component. With periodic updates to investors and potential investors, restaurateurs can maintain healthy relationships with investors. When a schedule is decided for communicating with investors, it should be consistent. Another practice is to remain visible and available to investors for quick response.

Conclusions. This article has defined restaurant investing as finance sourcing, borrowing, and/or loaning to start, expand, support, or refurbish a restaurant business. Investing in such context entails sacrificing resources such as time, money, and/or effort for the returns in earnings over an expected period of time. The restaurant business is a rapidly growing venture that cannot be overemphasized. Though highly competitive, it is also connected to the growing need for food consumption as the world population exponentially increases too.

This article explored the Nigerian fast food industry. The success of every business is primarily connected to financing and proper investments and this article is centered on investing in restaurant businesses. In financing a business, all aspects of the relationship between business owners and investors must be considered critically. Proper communication and transparency will determine the extent to which potential investors are willing to go in serving as potential partners and business financiers of a venture.

There are various forms of investment options and a possible amount of financial aid a particular investment option could offer for restaurant businesses. The processes were reviewed. In running a restaurant business in Nigeria there are various challenges restaurateurs face. Even in the midst of an ever-growing population and growth in the quality of services in the industry. A major challenge being faced by restaurants is the rising cost of food, increasing competition due to the establishment of many restaurants, capital, tax, and quality staff.

In Nigeria, getting funding depends on connections. This article identified the various funding options. Entrepreneurs can struggle to find out how to contact funders without these connections when they approach possible investors. McDonald's – The Missing Piece of Restaurant Business in Nigeria is important to help start-ups understand and navigate the variety of funding options and entrepreneurs should familiarize themselves with the procedure of gaining such connections.

One of the largest consumer sectors in Nigeria is the restaurant business in the food industry. The major players in this industry are Tastee Fried Chicken, Tantalizers, Chicken Republic, Mr. Biggs, Sweet Sensation, and Mama Kas among others. The country's population is around 200 million. A competitor's analysis assessment was done to review the different similar restaurant competitors.

This article analyzed the Nigerian customer preference using a survey that was developed and the result helped to determine customers' motivation to purchase, purchasing capacity, and other behavioral patterns toward the fast-food restaurant. It was determined that the motivation for consumer purchase is quick service, taste, diversity of dishes, and convenience. For the Nigerian customer dream to come true, it was evaluated that McDonald's should focus on low, middle, and working classes male and female fast-footed customers including kids, students, employees, and entrepreneurs within the age range of 8 and 45 in urban, rural, domestic, cross-cultural or international geographic regions whose degree of loyalty is hardcore due to the company's cost and time effectiveness and efficiency. McDonald's should offer a lot of goodies, toys, happy meals, and so on to attract the younger Nigerian segment audience. Happy meal, for example, is commonly known among kids around the world.

For the start-up to be efficient and effective, investors should adopt the concept of an innovative model to run the organization, business communication tools to help with limited cost, and a business strategy to ease the transition, innovation, and expansion of McDonald's in Nigeria. Investment activity serves as the basis for further development of an enterprise of any industry affiliation and form of ownership. In turn, the key to the success of the restaurant in the current economic situation is the correct choice of investment strategy.

Corporate social responsibility is very important to businesses and in order to maintain investors and attract prospective customers to the restaurant business; it is crucial to define the CSR initiative for operation. Though the franchisor has an international structure for CSR for its franchisees which was discussed; it is important to consider the dynamics of the country of operation, hence, the need to understand the steps to undertake in adopting a CSR strategy to implement CSR programs.

To maintain a healthy relationship with investors the last part of this article discussed the role of maintaining a healthy investor relation with investors and other financiers of the restaurant business. Restaurants without a proper business plan will fail during the pandemic.

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