

The Store — Live Financial Model	Basis: USD · North Texas (DFW) · built Sep 16, 2026
What this workbook is	A live model. Change any input on the 'Assumptions & Levers' sheet and
The success bar (client's words)	"I do not need it to make a ton of money. I just want to make enough pos
The break-even definition used here	The month/volume at which the operator's salary is fully covered AND mo
Where every number comes from	Every load-bearing figure traces to verified-inputs.md (rents, buildout, pe
Two capital pools (do not confuse)	POOL 1 — Startup capital: <= \$200,000 ceiling (Hicham's). POOL 2 — Oper
The three levers of feasibility	(a) Take a light-refresh 2nd-gen space, not a moderate finish-out; (b) nego
Sheets in this book	1 Assumptions & Levers (edit here) · 2 Startup Budget (<=\$200k) · 3 Unit E
Re-verify before signing	Rents, buildout costs, and demographics move with the market. Re-verify

Input / Lever	Value Unit	Basis / source (verified Sep 16 2026)
— LOCATION & SPACE —		
Square footage (jewel-box)	1,300.00 SF	Spine \$3: ~1,300 SF split retail 60% / workroom 25% / storage 15%
Rent — base \$/SF/yr (SELECTED TOWN)	38.00 \$/SF	Southlake premium corridor planning point. Keller 30, Trophy Club 26. Ch...
Rent — NNN load \$/SF/yr	9.00 \$/SF	Triple-net add: property tax + insurance + CAM. DFW small-shop ~\$6-12/S
— BUILDOUT (POOL 1) —		
Buildout hard cost \$/SF	95.00 \$/SF	2nd-gen retail planning point (mid light/moderate). Range \$50-90 light, \$
Soft cost + contingency %	0.15 %	Design, permits, drawings + contingency. Terrapin/Prestige360 flag 8-15%
TI allowance \$/SF (landlord)	20.00 \$/SF	DFW 2nd-gen retail landlords give \$15-35/SF, reimbursed AFTER completi
Fixtures & equipment	30,000.00 \$	Shelving, refrigerated cases, wrap/pack benches, POS, signage. Range \$2
Opening inventory	35,000.00 \$	Retail shelf + basket components. Range \$30-40k. Curated breadth, not d
Permitting / licensing / legal	4,500.00 \$	State food permit \$258-773/yr, CO \$100-500, DBA/LLC, food-handler cert.
Opening marketing / launch	8,000.00 \$	Grand opening, corporate outreach kit, initial brand presence. Range \$5-
— OPERATING: MARGINS —		
Retail gross margin %	0.49 %	Specialty food retail 40-60%, blend ~48-52% (GFM Wholesale). Storefront/
Basket blended gross margin %	0.60 %	Gift baskets 50-70% GM (LivePlan 65-72%). Blended across tiers. The profi
Wrapping gross margin %	0.78 %	Wrapping/gift service 70-85%+ — near-pure margin, the sell is craft + tim
— OPERATING: LABOR —		
Operator salary (SUCCESS TEST)	55,000.00 \$/yr	DECISION INPUT, not a market wage. Modest owner-operator draw \$45-€
Part-time wage \$/hr	15.00 \$/hr	North Texas PT retail \$14-18/hr, avg ~\$15 (ZipRecruiter Fort Worth, Sep 10
PT hours/week — base months	40.00 hrs/wk	One associate in slow season (~1 FTE-equiv of part-time coverage).
PT hours/week — Q4 surge (Nov-Dec)	100.00 hrs/wk	Scale to 2-3 seasonal hands for the corporate-gifting + holiday surge.
— OPERATING: OVERHEAD —		
Insurance \$/yr	2,200.00 \$/yr	General liability + property, small food/gift retailer. Range \$1,200-3,000/y
Utilities \$/mo	900.00 \$/mo	Refrigerated cases drive load; small footprint. Planning estimate.
Marketing \$/mo (ongoing)	800.00 \$/mo	Year-round demand generation across the full gifting calendar, not just D
Misc / other opex \$/mo	700.00 \$/mo	POS fees, supplies, software, bank/merchant fees, repairs.
— REVENUE SCALE (Year 1) —		
Year 1 monthly base revenue (mature run-rate)	28,000.00 \$/mo	Mature avg-month run-rate after ramp. Mid of the spine \$5 break-even b
Revenue mix — retail %	0.35 %	Retail floor is storefront/feeder. Share of blended revenue.
Revenue mix — baskets %	0.45 %	Gift baskets — the profit engine's core.
Revenue mix — corporate %	0.15 %	Corporate-gifting channel — the load-bearing seasonal driver (Southlake'
Revenue mix — wrapping %	0.05 %	Wrapping service — near-pure margin add-on. Retail + baskets + corpora
Year 1 ramp factor (avg vs mature)	0.75 %	A new store builds slowly: Year 1 averages ~75% of mature monthly run-r
Year 2 growth vs Year 1	0.35 %	Maturing store: relationships + corporate accounts compound.
Year 3 growth vs Year 2	0.18 %	Growth slows toward a steady modest business.

Startup line (Pool 1 — capital)	Amount	Note
Buildout — hard cost (SF × \$/SF)	\$123,500	1,300 SF × buildout \$/SF from Assumptions. The biggest, riskiest line.
Buildout — soft cost + contingency	\$18,525	Hard cost × soft/contingency %.
Buildout — all-in (gross, before TI allowance)	\$142,025	Hard + soft. This is what you pay the contractor.
Fixtures & equipment	\$30,000	From Assumptions.
Opening inventory	\$35,000	From Assumptions.
Permitting / licensing / legal	\$4,500	From Assumptions.
Opening marketing / launch	\$8,000	From Assumptions.
GROSS STARTUP TOTAL (before TI allowance)	\$219,525	Sum of all lines above at full buildout cost.
Less: TI allowance (landlord, SF × \$/SF)	\$26,000	Reimbursed AFTER completion — requires cash to float, then recovered.
NET STARTUP TOTAL (after TI allowance)	\$193,525	The true capital at risk once the allowance is recovered.
THE \$200,000 CEILING	\$200,000	Hicham's stated cap on startup capital (Pool 1). Operating cash is separate.
Headroom vs ceiling — GROSS	-\$19,525	Ceiling minus gross total. Negative = over budget before allowance.
Headroom vs ceiling — NET of TI	\$6,475	Ceiling minus net total. This is the feasibility answer with a negotiated allowance.
— TWO SPACE-CONDITION PATHS (net startup) —		Buildout \$/SF differs by space condition; town changes annual rent (on the high end).
Southlake premium case — net startup (as modeled above)	\$193,525	At \$95/SF buildout, \$20/SF TI allowance — the base case.
Keller/lean case — net startup (light refresh \$65/SF, \$25/SF TI)	\$142,175	Illustrative lower-cost path: a better-conditioned 2nd-gen space. Shows the potential for a leaner buildout.

Product line	Price / avg ticket	Goods cost	Gross margin \$	Gross margin %	Labor + materials	Net per unit	Note
Retail sale — blended ticket	\$38	\$19	\$19	49.0%	\$0	\$19	Avg specialty-food purchase. GM from Assumptions retail margin. No incl
Wrapping service	\$22	\$5	\$17	78.0%	\$3	\$14	\$8-35 per wrap; ~\$22 avg. Near-pure margin: materials small, sell is craft.
Basket — The Everyday	\$55	\$22	\$33	60.0%	\$12	\$21	\$45-65 thank-you/hostess. Uses basket blended GM. ~55% tier.
Basket — The Signature	\$120	\$48	\$72	60.0%	\$25	\$47	\$85-150 core gift, 6-8 curated intl items. The volume tier.
Basket — The Executive	\$260	\$104	\$156	60.0%	\$40	\$116	\$175-350 premium/corporate: top oils, aged balsamic, fine chocolate, lux
Basket — The Bespoke	\$450	\$180	\$270	60.0%	\$70	\$200	\$350+ custom corporate/wedding-scale, branded to a client brief.

Line	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YEAR 1
Seasonal weight (of annual)	5.5%	6.0%	7.0%	7.0%	7.5%	7.0%	6.0%	6.0%	7.5%	8.0%	16.0%	17.0%	
Total revenue	\$10,395	\$11,340	\$13,230	\$13,230	\$14,175	\$13,230	\$11,340	\$11,340	\$14,175	\$15,120	\$30,240	\$32,130	\$252,000
Retail revenue	\$3,638	\$3,969	\$4,631	\$4,631	\$4,961	\$4,631	\$3,969	\$3,969	\$4,961	\$5,292	\$10,584	\$11,246	\$66,481
Basket revenue	\$4,678	\$5,103	\$5,954	\$5,954	\$6,379	\$5,954	\$5,103	\$5,103	\$6,379	\$6,804	\$13,608	\$14,459	\$85,475
Corporate revenue	\$1,559	\$1,701	\$1,985	\$1,985	\$2,126	\$1,985	\$1,701	\$1,701	\$2,126	\$2,268	\$4,536	\$4,820	\$28,492
Wrapping revenue	\$520	\$567	\$662	\$662	\$709	\$662	\$567	\$567	\$709	\$756	\$1,512	\$1,607	\$9,497
COGS (blended by mix)	\$4,465	\$4,871	\$5,682	\$5,682	\$6,088	\$5,682	\$4,871	\$4,871	\$6,088	\$6,494	\$12,988	\$13,800	\$81,581
GROSS PROFIT	\$5,930	\$6,469	\$7,548	\$7,548	\$8,087	\$7,548	\$6,469	\$6,469	\$8,087	\$8,626	\$17,252	\$18,330	\$108,364
Rent + NNN	\$5,092	\$5,092	\$5,092	\$5,092	\$5,092	\$5,092	\$5,092	\$5,092	\$5,092	\$5,092	\$5,092	\$5,092	\$61,100
Operator salary	\$4,583	\$4,583	\$4,583	\$4,583	\$4,583	\$4,583	\$4,583	\$4,583	\$4,583	\$4,583	\$4,583	\$4,583	\$55,000
Part-time labor	\$2,598	\$2,598	\$2,598	\$2,598	\$2,598	\$2,598	\$2,598	\$2,598	\$2,598	\$6,495	\$6,495	\$2,598	\$38,970
Insurance	\$183	\$183	\$183	\$183	\$183	\$183	\$183	\$183	\$183	\$183	\$183	\$183	\$2,200
Utilities	\$900	\$900	\$900	\$900	\$900	\$900	\$900	\$900	\$900	\$900	\$900	\$900	\$10,800
Marketing	\$800	\$800	\$800	\$800	\$800	\$800	\$800	\$800	\$800	\$800	\$800	\$800	\$9,600
Misc opex	\$700	\$700	\$700	\$700	\$700	\$700	\$700	\$700	\$700	\$700	\$700	\$700	\$8,400
TOTAL OPEX	\$14,856	\$14,856	\$14,856	\$14,856	\$14,856	\$14,856	\$14,856	\$14,856	\$14,856	\$18,753	\$18,753	\$14,856	\$186,070
OPERATING INCOME	-\$8,926	-\$8,387	-\$7,309	-\$7,309	-\$6,769	-\$7,309	-\$8,387	-\$8,387	-\$6,769	-\$10,127	-\$1,501	\$3,474	-\$77,706
Cumulative cash flow	-\$8,926	-\$17,313	-\$24,621	-\$31,930	-\$38,700	-\$46,008	-\$54,395	-\$62,782	-\$69,551	-\$79,679	-\$81,180	-\$77,706	-\$77,706

Line	Year 1	Year 2	Year 3
Total revenue	\$252,000	\$340,200	\$401,436
Retail revenue	\$88,200	\$119,070	\$140,503
Basket revenue	\$113,400	\$153,090	\$180,646
Corporate revenue	\$37,800	\$51,030	\$60,215
Wrapping revenue	\$12,600	\$17,010	\$20,072
COGS (blended)	\$108,234	\$146,116	\$172,417
GROSS PROFIT	\$143,766	\$194,084	\$229,019
Rent + NNN	\$61,100	\$61,100	\$61,100
Operator salary	\$55,000	\$55,000	\$55,000
Part-time labor	\$38,970	\$44,816	\$48,713
Insurance	\$2,200	\$2,200	\$2,200
Utilities	\$10,800	\$10,800	\$10,800
Marketing	\$9,600	\$9,600	\$9,600
Misc opex	\$8,400	\$8,400	\$8,400
TOTAL OPEX	\$186,070	\$191,916	\$195,813
OPERATING INCOME	-\$42,304	\$2,169	\$33,207
Operating margin %	-16.8%	0.6%	8.3%

Metric	Value	How it is computed / what it means
— MONTHLY FIXED COST (the bar to clear) —		
Rent + NNN / mo	\$5,092	Annual rent from Assumptions ÷ 12.
Operator salary / mo	\$4,583	The success test. Operator salary ÷ 12.
Part-time labor / mo (base)	\$2,598	Base-month PT coverage (4.33 wk/mo).
Insurance / mo	\$183	Annual insurance ÷ 12.
Utilities / mo	\$900	From Assumptions.
Marketing / mo	\$800	From Assumptions.
Misc opex / mo	\$700	From Assumptions.
TOTAL MONTHLY FIXED COST	\$14,856	The nut the store must cover every month, operator salary included.
— BREAK-EVEN REVENUE —		
Blended gross margin %	57.1%	Weighted by revenue mix: retail, baskets, corporate, wrapping.
BREAK-EVEN REVENUE / MONTH	\$26,041	Monthly fixed cost ÷ blended GM%. The sales/month at which operator sales cover the nut.
Base-case mature revenue / month	\$28,000	Year-1 mature monthly run-rate from Assumptions.
Margin of safety at mature run-rate	\$1,959	Mature revenue minus break-even. Positive = the store clears its nut in a mature month.
— WHEN THE RAMP CROSSES BREAK-EVEN —		
Break-even revenue / month (repeat)	\$26,041	The line to cross.
Peak month (Dec) revenue, Year 1	\$32,130	Peak clears break-even comfortably — the store makes its year in Q4.
Slowest month (Jan) revenue, Year 1	\$10,395	The real test (spine \$5): does the slow month clear the nut? If below break-even, the store is in trouble.
— OPERATING CASH RUNWAY (POOL 2, separate from \$200k) —		
Deepest cumulative cash valley, Year 1	-\$81,180	The most-negative cumulative operating cash flow across Year 1 (funds the valley).
Operating cash pool — recommended	\$125,749	The valley (as a positive need) plus ~3 months fixed-cost buffer: carry the nut for 3 months.
Months of fixed cost this represents	8.46	Recommended pool ÷ monthly fixed cost — the runway in months.

Lever the simulator exposes	Downside case	Break-even rev / mo (downside)	Base case	Break-even rev / mo (base)	Upside case	Break-even rev / mo (upside)
RENT (\$/SF base + NNN, all-in)	Southlake \$47	\$26,041	Keller \$38	\$26,041	Trophy Club \$34	\$23,572
GIFT VOLUME (share to baskets+corp)	Retail-heavy 50% gift	\$26,816	Base 60% gift	\$26,041	Gift-led 72% gift	\$25,452
BLENDED MARGIN	Low 52%	\$28,570	Base (as modeled)	\$26,041	High 63%	\$23,581
OPERATOR SALARY (the success test)	\$65k (higher living)	\$27,502	\$55k (base)	\$26,041	\$45k (lean start)	\$24,580