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A Case Study Of Food Truck Business: Reference To Ballari City Of Karnataka State, India.

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Abstract: A dynamic shift in consumer preferences has been observed in the food industry in recent years, with a growing demand for dining experiences that are convenient, distinctive, and of high quality. The introduction of food trucks, which are mobile restaurants that serve fine dining on the streets, is one of the trendiest reactions to this change. This case study delves into the fascinating world of business opportunities and market potential of food truck business in a competitive market. Using purposive sampling, 30 respondents were interviewed. Thus, results were comprehensively showing there is scope for food truck business.

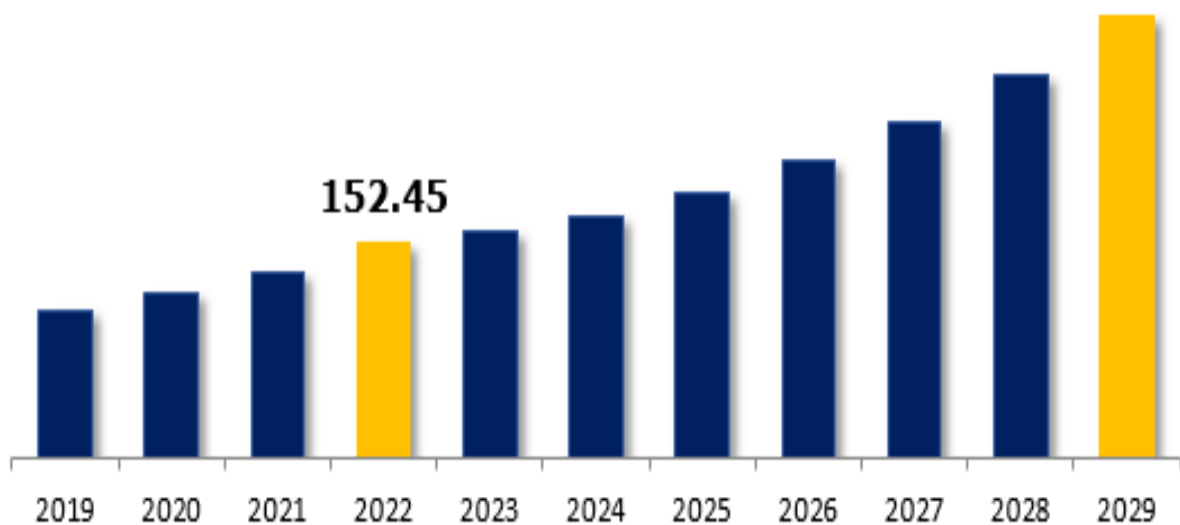
Index Terms - revenue, customer, cuisine, business opportunities, kitchens.

I. INTRODUCTION

India Food Truck Services Market Size, By Value (USD Million), 2019–2029

BlueWeave
CONSULTING

277.28



Source: BlueWeave Consulting

India's food truck market is expanding rapidly and has enormous potential. The size of the Indian food truck services market was estimated to be USD 152 point 45 million in 2022, and growth is anticipated throughout the forecast period of 2023 to 2029, according to the Blue weave report. The food truck services market in India is anticipated to expand at a compound annual growth rate (CAGR) of 9.23%, with a projected valuation of USD 277.28 million by 2029. A food truck is a large car (such as a van) or trailer that is equipped to cook, prepare, serve, and/or sell food. Some have their own onboard kitchens where they prepare meals from scratch or reheat ones that were prepared in a physical commercial kitchen. Some sell prepackaged or frozen food, like frozen dessert trucks. Sandwiches, French fries, and hamburgers are common fast-food items in the area. The recent trend of pop-up restaurants has led to an increase in the popularity of gourmet food trucks offering a wide range of specialties and ethnic menus. Cold drinks like soda and water are also sold by food trucks. Offering a varied and authentic menu of Indian dishes is essential to attract a wide range of customers.

Indian food truck businesses can make a good living by catering events. It's crucial to remember that operating a food truck business requires a lot of labour. It takes more than just delicious food to draw large crowds; attracting customers also involves careful planning and diligent labour; the post-pandemic future of food trucks in India is still being discussed. Takeout and delivery services have helped keep the industry afloat even though it faced difficulties during the pandemic. In order to satisfy their patrons' demands for food and experiences, a lot of food trucks have started offering deliveries. There is no research on the life and conditions of food trucks in this area. Therefore, in this study, have attempted to analyse the food truck business.

Major factors driving the growth of India Food Truck Services Market include the rise of social media, rising consumer preferences for fast food and beverages, and the increasing popularity of food trucks among commercial restaurants.

Burger Tron, Bombay Food Truck, Super Sucker Food Truck, The Cheese Truck, The Lalit Food Truck Company, and Delhi Food Truck Co. are some of the leading companies in the Indian food truck services industry. Go Waffles, Mumbai Rolling Kitchen, Henny's Gourmet, etc. These industry leaders employ alliances, mergers and acquisitions, and the introduction of new products as their primary tactics. These companies are also concentrating on investing in innovations, partnerships, and expansions in order to increase their market share.

In India, food trucks were quite popular back in 2017. At that time, consumers' tastes had changed and were becoming more receptive to unusual Flavors. They thought that serving food from food trucks was an unusual and intriguing idea. With this format, their passion for street food was reignited, which is why people were choosing food trucks over sit-down restaurants. The industry made a lot of money from the low-cost and efficient way to open a restaurant.

Just two employees, one truck, inventory, and one delivery person are needed for a food truck business. The lack of a dining area lowers labour costs and ambience maintenance expenses even more. Moreover, the monthly rental fees are eliminated with a one-time purchase of a suitable truck. Food trucks have a strong chance of surviving the pandemic and have a lot of potential because they are the most cost-effective format. Given their operational characteristics, food trucks appear to be a more resilient business than dine-in restaurants. Driving the food truck around the city gives you the flexibility and freedom to visit more locations and draw in more customers. In contrast to dine-in restaurants, which do not allow for location changes, food trucks allow you to visit more locations and attract a larger clientele.

BALLARI CITY DEMOGRAPHICS

City currently covers with Area: 4250 Sq. Km Total Population 14,00,970. The current metro area population of Bellary in 2023 is 6,28,626.

With city constituting the above area and population being one of the developing cities which are also enhanced by the various tourism places which also welcome many visitors to it.

II. STUDY OBJECTIVES

To study business opportunities and market potential of food truck business.

III. METHODOLOGY

The present study is primarily based on field data due to the widely acknowledged limitations of available data. To select the sample of 30 food trucks in Ballari City, Karnataka State, purposive sampling was employed. An organised interview schedule that underwent pre-testing prior to implementation has been instrumental in gathering data. The results were analysed and interpreted using descriptive statistics.

IV. ANALYSIS AND DISCUSSION

| <u>Metric</u> | <u>Value</u> | <u>Interpretation</u> |
|--|--------------------------------------|---|
| ❖ Number of Food Truck Businesses | 30 | A relatively low number suggests less competition, providing opportunities for market capture. |
| ❖ Average Monthly Revenue per Truck | Rs 70000 | Despite the low competition, individual food trucks are generating a healthy average revenue, indicating potential profitability. |
| ❖ Most Popular Cuisine Offered | Chinese (75%) | Identifying the most popular cuisine helps in tailoring offerings to meet local preferences and gain a competitive edge. |
| ❖ Busiest Time of Day | evening meal/snack hours (5 PM- 9PM) | Concentrating efforts during peak hours maximizes revenue potential, ensuring effective use of resources. |
| ❖ Main Customer Demographics | Youth and college students (80%) | Understanding the primary customer base aids in targeted marketing efforts and developing menu items that resonate with the audience. |
| ❖ Key Collaborations or Partnerships | Local events | Partnering with local events enhances visibility and attracts diverse customer segments, contributing to business growth. |

Source: Field survey

From the above data it can be analysed that the following considered variables (number of food trucks in city, target audience, key partnerships, busy time of the day, cuisines offered and average revenue generation by the food truck) in attaining the objectives of study depict that:

Low Number of Competitors: With only 30 food truck businesses in the city, there is a clear opportunity for new entrants to establish a presence and capture a significant market share. Thus, enhancing the major opportunity for the players to choose the food truck business. Regardless of 30 is also a good number for the good amount of competition which has to be kept in the mind. So somewhere this option stands one the major reason for the article.

Healthy Revenue: Despite the limited competition, the average monthly revenue per truck is Rs 70000, indicating a market with potential for profitability. Considering the need of the reasonable pricing as well as uncompromising food quality led to generate healthy revenue. Since this also adds up with the fact with low number of competitors thus make it a good business for anyone who want to start with food truck business in the city.

Popular Cuisine: Chinese cuisine stands out as the most popular, suggesting a high demand for this type of food. New entrants may consider incorporating or specializing in Chinese dishes to align with local preferences. Menu design basically involves items which are best for business as well as which are loved by the customers, but ultimately it is found the Chinese is most popular as well as the food which is being liked most. Hence this might be helpful in enhancing the more variety of dishes out in the same Chinese cuisine.

Peak Business Hours: Concentrating efforts during evening meal/snack hours (6 PM- 9 PM) allows food truck owners to maximize revenue during peak times. Eventually its always busy and crisp moment to make sure all your customers are satisfied. Notably this is timeframe where usually the people get free from work schedule they have got as well as youth look for this kind of outing which is important to have in it mind. Thereby businesses must look into it where they can attract more customers

Target Audience: Youth and mostly college students make up the main customer demographic, guiding marketing strategies and menu development to cater to this specific group. It's a known variable considering the fact that there are many schools, colleges and universities around may pull younger bunch who love to hang out with friends even though adults come into picture as they look for refreshments after there working hours especially during the weekends.

Strategic Collaborations: Collaborating with local events and festivals establishes a strong presence in the community, attracting diverse customer segments and contributing to business growth. Finally, this is most trending and even something which is best for business both for food truck and also the final costumer; thus, the increase in seasonal occasions, events and many other provide more scope for the for the food truck business.

The produce is arranged in easily accessible locations and is tailored to the requirements, preferences, and budget of the regional consumer. suggests that selling things requires a great deal of physical labour. A food truck vendor begins the day's purchases early in the morning. His/her home is usually far from the marketing location. It is a laborious task to bring big sacks of requirements and load them onto cart. Regardless of various constraints dealing with above data depict that there is enough strength for food truck business to be carried out in the city.

V. SUGGESTIONS AND CONCLUSION

Technological Integration (investigate the use of technology in food truck operations, Assess the impact of digital marketing and online ordering systems), Innovation and Differentiation (Explore how the food truck stands out in terms of menu innovation, unique selling propositions, and marketing strategies.), Regulatory Environment (Explore the regulatory landscape for food trucks in the city, including permits, licenses, and compliance with health and safety regulations.), Cultural and Seasonal Considerations (Understand how local

culture influences the food truck business as well as Analyse the impact of seasonal variations on sales and customer preferences.), Marketing and Branding (Evaluate the effectiveness of marketing strategies, Assess the strength of the food truck's brand in the local market., Customer Feedback and Satisfaction. (Collect and analyse customer feedback, Measure customer satisfaction and loyalty) can be few factors can be considered while researching about market potential and business opportunities of food truck business.

So, there is larger scope as well as great potential for the food truck business. Along with this various food truck businesses can collaborate as a commune to enhance their business by making sure rather than its just kind of eatables even become a place to enjoy and have fun by bringing in the various suggestions as mentioned above which will be a greater innovation and also ensure that healthy competition exists.

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