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Business plan of Workshop for officers and events in Vietnam

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2016 Leppavaara



Laurea University of Applied Sciences
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A business plan of Workshop for officers and events in Vietnam

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Degree Programme in Business Management
Bachelor's Thesis
April, 2016

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Business idea of Workshop for officers and events in Vietnam

Year	2016	Pages	42
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This business plan is to evaluate and develop the business idea into the practical case and in the real location. Recognizing the potential need of customers about the place where they can work and meet the partners, colleagues, and organize events is the motivation of this project. This Workshop idea will be developed in Ho Chi Minh city which is the biggest city in Vietnam. The framework, model and strategies when operating the company will be expressed in this business plan. Besides, the market research will be conducted in order to examine the market demand and evaluate the flexibility of Workshop idea.

There are seven parts in this business plan. To begin, the background information about the source of Workshop idea and limitation of this business plan will be discussed. The second part will continue the business plan with the important contents related to theoretical approaches which demonstrate the framework of business plan built on the research of Brian Finch and Bruce Barringer, verify the process of market research and specify how to build the Canvas business model. The following part will be the part of Workshop idea itself. The content of Workshop idea with the clear description of the services as well as the goals of business plan of Workshop for officers and events in Vietnam, especially in Ho Chi Minh City will be mentioned. Based on this information, the market research will be built and developed. The result will be analyzed in order to evaluate the business idea and services. With the analyzed quantitative results, marketing strategies will be suggested with the necessary changes in order to meet the potential customers and make the profits.

Keywords Business plan, working place, workshop project, market research, Canvas busniess model, marketing strategies, Ho Chi Minh city, Vietnam

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1 Introduction

1.1 The purpose of thesis and research

Coffee shop is known widely as the place for entertainment of young people. However, there are many people who are officers, freelancers and business men used it for working purposes. For example, officers will meet their customers, partners or colleagues in the coffee shop for the informal business meeting. The open working place has been in the high demand in recent days. Based on the own observation, the current coffee shop is not suitable for this demand. It is quite noisy and inappropriate for working purpose. Therefore, this business idea help officers and others who need these services have the suitable place for working, meeting and events.

Besides, the advances of technologies will be taken advantaged of in order to push the services into the customers effectively and productively. It will bring the convenience, save time and increase the productivity for both customers and company.

The content of these two contents will be expressed detailedly and clearly in this business plan with the support of theoretical knowledge and market research. The purpose of this thesis is to develop the innovative business idea into the practical situation, establish the framework of business model, and suggest the marketing plan for operating and marketing.

1.2 Scope and limitations

This business idea is designed for the first stage of company when the business idea has been just established and based on that the business plan is built and developed. The market research and marketing strategies are suitable only in the first stage of the company. They will be changed and developed in the later phase of business plan. Understanding the scope of business plan will help audiences not fall out of the discussed areas which will lead to the underestimate the effectiveness and productiveness of the business plan.

Besides, the limitation when writing the business plan will be inevitable. In this case, the certain number of correspondents when conducting market research is the limitation of this business plan. This limited number of surveys will not cover or represent a whole target customers. Besides, the questionnaires in the survey do not cover all the perspectives affecting the success of business plan. For example, it will not include the factor which considers the productivity of employees or effectiveness of logistics of services in the company. To conclude, recognizing the limitations will help to control the negative effect on the results of market research and business plan.

2 Theoretical background

2.1 Business Plan

This business plan of this business idea is built on theory and explaining of Brian Finch and Bruce Barringer in how to prepare the effective business plan. As it is known widely, business plan is considered as a guiding for entrepreneurs and a benefit and potential picture for investors. Besides, business plan also shows how the business idea implements and operates in the real life as well as the revenue stream of business. According to Brian Finch, the most important thing entrepreneur will determine before writing the thesis is that the audience of the business plan and the issues to achieve them. To be clearer, there are six purposes of six type of audiences when reaching this business plan (Finch 2010 , 2):

- Cooperating in new idea or new business
- Purchasing the whole new business idea
- Being a investor
- Being a third party to implement the contract
- Approving the grant for business idea
- Support to run and manage the business operating

Determining the audience of business plan is one of the most inevitable step in an effective business plan. The reason is that this is the road the business plan will head to. The issues entrepreneurs will mention in business plan will help them to achieve the goals. Therefore, business plan will contain not only the consistent structure but also appropriate language. According to Brian Finch, the business plan is an interesting and beneficial story to tell with the clear contents (Finch 2010, 6):

- The beginning of business plan plays an background information to audience such as business background, the source of business idea, the current company's situation and general picture related to internal and external of current market.
- The middle focuses on the service description which explains the different and special services company will offer along with provides the evidence based on the data collected. The most emphasized step in this part is the proposal. The entrepreneur will set a clear and achievable of goals with detailed time frame and measurement methods to follow.
- The end of business plan will express the financial information and point out the risks when operating the business. However, it is also vital to mention which solutions for any risk.

Based on the purpose and the audience of business plan, entrepreneur will change the structure of it effectively such as adding specific or omitting useless part or mixing the order. However, the fundamental of business should continue these steps (Finch 2010, 19):



Figure 1 Structure of business plan of Brian Finch (Finch 2010, 19)

These steps are considered as solid bricks for the effective business plan. Depending on the purpose of purpose of business plan, these steps are analysed and focused on deeply and detailedly.

While Brian Finch focuses on the audience of business plan aimed to persuade, Bruce Barringer pay much attention to the reason of writing the business plan (Barringer , 2). There are two primary reasons shaping the purpose of writing the business plan. If the business plan aims for gathering the teams sharing the same interest into business idea, it is internal reason. External reason is when entrepreneur want to communicate with outsiders such as bankers, investors or shareholders. This means that based on the reason of writing business

plan, entrepreneur can identify the audience of the business plan. The implied purpose of two theories is the same except the clear category for entrepreneur in theory's Barringer. Therefore, in order to identify the audience of business plan clearly, the internal and external reason should be examined and analyzed.

As for process of writing business plan, there are four main steps (Barringer 2009, 15). Under each main steps, it includes many sub-steps to prepare evaluate the business idea and build an effective business plan.



Figure 2 Process of preparing a business plan (Barringer 2009, 15)

From the above two figures, there are several differences when building the business plan according to the theory of preparing the business plan of Brian Finch and Bruce Barringer. Barringer provides the more clearer picture from starting having business idea to presenting this idea to audience. It will support entrepreneur to avoid wasting time on useless business idea and to present effectively and productively the business idea to specific audience. However, this step is operated before writing the business plan and is not mentioned on it. The business plan is only written when business idea has passed this step.

Brian Finch and Bruce Barringer also share the same value of building business plan. It also includes general information about the company, products (or services) description, market research, marketing plan and financial projection. However, there are also several differences available. In the theory's Finch, the part of proposals and risks has been mentioned in order to verify clearly which detailed goals entrepreneur will achieve by doing

this business idea and the risk management to forecast and prepare for the future. It could be assumed that model of Finch is more suitable for the small enterprises or start-up companies who need to convince the audience about the potential of business idea and confront with many difficulties and unforeseen things.

In conclusion, business plan plays a backbone role in the survival of business idea. Hence, the sufficient time and effort should be invested. To avoid the waste of time and money, entrepreneur should examine the feasibility and profitability of the idea. In the next step, the reason of writing and the audience of business plan will be identified carefully and exactly. Otherwise, business plan will head to the wrong direction. The concise and logical of business plan will be guaranteed only when the right purpose of it is found.

2.2 Research Approach

2.2.1 Market research definition

Market research is known as an essential process when company needs to know about the customer behaviors in the context of business operation in general and customer behaviors in particular (Hamersveld & de Bont 2008, 37). Market research includes the methods to collect and examine the data which is useful for the business purposes and based on these results, there are several recommendations and decisions made which will lead companies or businesses achieve the strategic goals.

According to the Hamersveld and de Bont, market research purpose is to reduce the risks by improving making decision with the use of statistical and analytical researches. Therefore, the information of market research plays important roles. The questions of how information is collected and used, which will impact when having this information, the methods to analysis it and the taken actions after analyzing the data should be addressed carefully (Birn, 4). Market research and information obtained through it will help business comprehend deeply its customers, know the feedback of customers to its services, forecast the changing of markets and prepare for the competitors' move. With all the important purposes of market research, it is essential to know the use and role of market research.

2.2.2 Use and role of market research

In this use and role of market research section, the research of these two books: "Market Research in Practice: How to Get Greater Insight from Your Market (2nd Edition)" written by Hague, Hague, & Morgan and "Effective Use of Market Research: How to Drive and Focus Better Business Decisions (4th Edition)" written by Robin Birn" has been analysed to understand

deeply about the uses and roles of market researches while examining the differences between two researches. While Birn focuses on the market research in maximizing the effectiveness of decision making, minimizing the risks and forecasting the future, Hague and Morgan emphasize the uses and role of market research in marketing paradigms. The content and the differences of both research will be discussed deeply below.

According to Hague and Morgan, the market research's role is known as vital and complete component in several marketing paradigms. In their research, Ansoff's products' and markets' matrix (Table 1), Levitt's life cycle of products (Figure 3) and the Four Ps of marketing (Figure 4) are mentioned to explain how the market research works and the how vital it is in these marketing paradigms.

The role of market research		
New products/services	Addressing the possibilities of adopting the new products/services	Providing the understanding about new potential markets and available demands
Existing products/services	Evaluating the customer's satisfaction to maintain or improve the competitiveness.	Finding out the new area for existing products/services
	Existing markets	New markets

Table 1 Ansoff's products and markets' matrix with market research
(Businesscasestudies.co.uk 2016)

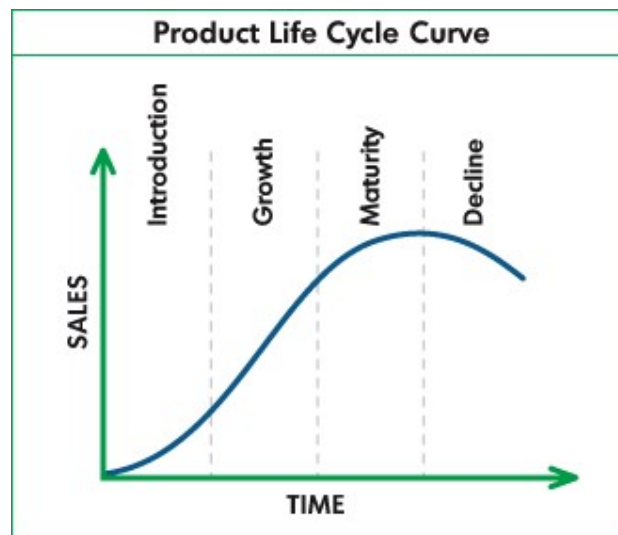


Figure 3 Levitt's product life cycle (Theodore Levitt 2016)

According to the Levitt's product life cycle, market research plays a different role in each phase, however it also share the same underlying meaning which helps company or business increase the volume of sales through the time. In the phase of introduction, market research will explore the unmet demands which will offer potential sales. After the new products/services enter the market, the market will move to the growth and maturity phase. In these two phases, the market research will help company build the strong brand and gain competitive over the competitors through feedback of customer satisfaction. In the last phase when the market is full of competitors and similar products, market research will help company improve the products/services by enhancing the features or find the new markets.

In the four Ps (Product, Price, Place, Promotion), market research contributes to the consistency, valid and persuasive of this marketing paradigm.

Product

- Market research can observe the attitudes to products of customers

Price

- Market research can test the level of price customers will value products/services and recommend the premium price

Place

- Market research can help company verify the most effective distribution channel

Promotion

- Market research can help the promotion phase test and choose the most effective way to promote the products/services

Figure 4 The four Ps with market research (Tim B. Bplan, 2016)

By providing the general picture of the roles of market research in several marketing paradigms, Hague and Morgan shows the inevitable part to the all the procedures of decision making.

Birn shares the same value with Hague and Mordan in the use and role of market research in improving the decision making and reducing risks. However, the research of Birn has several differences. Birn emphasizes the importance of information and the interpretation in market research. According to Birn, information through the research should provide the informing role for management, provide the knowledge and news for managers. The second difference in research of Birn compared to Hague and Morgan is that Birn addresses the vital role of

market research in the future development's company. These questions should be answered during doing market research such as the current position of company, the future position of company and how to get there.

To conclude, market research plays the crucial roles in all aspects of business processes. It is not only in improving the business performance by knowing clearly customer behavior, preparing for the changing of markets, examining competitors but also in leading the company to the stable growth in the future.

2.2.3 Market research process

According to Hague and Morgan, they mentioned on their book that market research is the process in which information is collected systemically, analytically and is interpreted relevantly to the objectives of companies in general and to the decision making in particular. Therefore, Hague and Morgan et al. (2013,11) figured out the processes of market research:



Figure 5 Market research by Hague and Morgan (Hague, P., Hague, N. & Morgan, 2016)

In the first stage of the process, Hague and Morgan emphasized the importance of the introduction regarding problems which have to be solved and goals which have to be achieved. Moreover, opportunities and disadvantages also have to be addressed. This section will make sure all the next steps will follow the right track and avoid wasted time and effort. In the next stage, the methods of how to achieve the objectives will be mentioned clearly. In detail, the type of qualitative and quantitative research will be chosen. These two parts will be operated and shown in the next two stages of market research. After implementing these two researches, analyzing and interpreting are implemented in the way that managers can use these results for their decisions.

2.3 Canvas Business Model

To begin, the question raised is that "What is the business model?". According to the Timothy, Osterwalder & Pigneur, business model is considered as the logic framework where busi-

ness or company create revenue based on that. It is not only for improving the financial performance but also for creating, delivering and sustaining the value of business to customers because satisfying the customers is the purpose of all companies or businesses. And among many business models, Canvas business model is applied widely especially in the case that enterprises face the fast-changing market, enter the new market or offering the new products/services or defining the new business model. The reason why Canvas business model is applied widely is that it will help managers design and explain the processes and key components of business flow visually and clearly. Moreover, based on all key components listed, managers can prepare for the company strategies and build the marketing strategies details (Osterwalder & Pigneur 2010, 15).

The Business Model Canvas Designed for: _____ Designed by: _____

On: _____
Iteration: _____

<p>Key Partners</p> <p>Who are the Key Partners? Who are the Key Suppliers? Who are the Channels? Who are the Customer Segments? Who are the Key Activities? Who are the Key Resources?</p>	<p>Key Activities</p> <p>What Key Activities do our Value Propositions require? Do Our Key Channels? Customer Relationships? Revenue Streams?</p>	<p>Value Propositions</p> <p>What value is our offer to the customer? What is our customer's problem we are trying to solve? What is the benefit to the customer? What is the customer's need we are satisfying? What is the customer's pain we are relieving? What is the customer's gain we are providing? What is the customer's job to be done? What is the customer's need we are satisfying? What is the customer's pain we are relieving? What is the customer's gain we are providing? What is the customer's job to be done?</p>	<p>Customer Relationships</p> <p>What type of relationship do we expect our Customer Segments expect us to establish and maintain with them? What type of relationship do we expect our Customer Segments expect us to establish and maintain with them? What type of relationship do we expect our Customer Segments expect us to establish and maintain with them? What type of relationship do we expect our Customer Segments expect us to establish and maintain with them? What type of relationship do we expect our Customer Segments expect us to establish and maintain with them? What type of relationship do we expect our Customer Segments expect us to establish and maintain with them?</p>	<p>Customer Segments</p> <p>For whom are we creating value? Who are our most important customers? Who are our most important customers? Who are our most important customers? Who are our most important customers? Who are our most important customers? Who are our most important customers?</p>
	<p>Key Resources</p> <p>What Key Resources do our Value Propositions require? Do Our Key Channels? Customer Relationships? Revenue Streams?</p>		<p>Channels</p> <p>Through which Channels do our Customer Segments expect to be reached? How are we reaching them today? How are we reaching them today? How are we reaching them today? How are we reaching them today? How are we reaching them today? How are we reaching them today?</p>	
<p>Cost Structure</p> <p>What are the most important costs inherent in our business model? What are the most important costs inherent in our business model? What are the most important costs inherent in our business model? What are the most important costs inherent in our business model? What are the most important costs inherent in our business model? What are the most important costs inherent in our business model?</p>		<p>Revenue Streams</p> <p>For what value are our customers really willing to pay? For what value are our customers really willing to pay? For what value are our customers really willing to pay? For what value are our customers really willing to pay? For what value are our customers really willing to pay? For what value are our customers really willing to pay?</p>		

www.businessmodelgeneration.com

Figure 6 Canvas Business Model Canvas template (Osterwalder & Pigneur 2010, 15)

As we can see from above template, Canvas business model includes nine building blocks which are nine key factors describing the way of business operating. They are:

- Customer segments: It is target customers. This is the starting point for every business. With different target customers, channels of distribution, value propositions and customer relations will be different.
- Customer relationships: what type of relationships with customers business will create when offering products/services. And which goals of enterprises want to achieve when creating Canvas business model? Do they want to attain the existing customers? Or reach the new target customers? Or increase the revenue from existing customers?

- Channels: This is the promotion channels of companies where the plans of how to deliver products/services to customers, how to increase the awareness of customers to products/services.
- Value proposition: It is the value enterprises bring to the customers. This is the reason why customers choose company's products or services over the competitors.
- Key activities: They are all tasks related to producing the products, selling and advertising products/services, as well as activities regarding running the business such as hiring or training people.
- Key resources: They are assets and resources which are available or needed to operate the business. There are four types of resources such as human, physical, intellectual and financial resources.
- Key partners: other companies or partners companies need to cooperate to run business smoothly.
- Cost structure: the amount of money and the portion of it for business activities.
- Revenue stream: all the expenses needed to run the business, the acceptable price and the price customers are willing to pay.

The Canvas business model template's structure is simple, visual and easy to understand but performing all the main components needed to operate the business. It simplifies and clarifies the complicated business ideas. It also brings the convenient and logical for all employees and partners who will work with companies.

3 Service Design

Coffee shop is known as the place for entertainment, meeting friends and family as well as for some social events such as birthday party. However, more and more officers consider coffee shop as a working place with the beverage services. They usually have meetings with customers or teams in the coffee shop. The reason is that atmosphere in their office is quite boring. They want to have a comfort and friendly environment for hospitality communication. The thing is because the main function of coffee shop in Vietnam is for entertainment, therefore it is noisy and messy because of music and speaking loudly.

Therefore, my business idea is to create the coffee shop for officers and freelancers. The main services of my coffee shop is not only providing the beverage services but also the place for meeting, small and medium conference as well as individual working place. Besides, I also offer the place for communication, networking and relaxing. My coffee shop will cooperate with several public speakers or companies to organize events for officers and freelancers to share knowledge, information and awareness about the current economics' trend.

The key characteristic of my coffee shop is that customers can book the place through website or application which is downloaded into mobile phone. They also can see all the up-coming events and schedules via website or application. This feature will bring the convenience and productivity to customers because my target customers are familiar with the advances of technologies.

The aim is to bring the open and creativity atmosphere for officers as well as be a place for networking and communication among officers.

4 Market research

4.1 Macro-environmental factors (PEST)

4.1.1 Political

Vietnam is well-known about stable political system over the half of a century without any conflicts or war. This stable political system is one of the most important elements in pushing the Vietnam's economic up. It creates an encouraged and open environment for entrepreneurs and companies operate and succeed. Moreover, to bring more the comfort and convenience for all entrepreneurs and companies, Vietnam's government follows the current trend of economic neatly in order to make a change immediately. For example, to join World Trade Organization (2007), Vietnam Government has improved the legal systems and frameworks, making the investment systems more transparent.

However, there are also several disadvantages which are related to complex paperwork, high tax rate or bureaucracy. These problems will cause many difficulties when operating a new company. Therefore, entrepreneurs should put much effort into understanding the process of registering the companies and submitting the tax.

4.1.2 Economic

Vietnam is one of the most fast growing Asian economic. According to Vietnam General Statistics Office, Vietnam's Gross Domestic Product (GDP) increases from 4,75% in 2012 to 7,01% in 2015. And it is predicted that Vietnam's GDP will continue to grow in 2016. This shows that the youth economic in Vietnam will develop despite of the crisis and difficulties.



Figure 7 Vietnam's GDP Growth Rate (Tradingeconomics 2016)

Furthermore, in particular, in Ho Chi Minh City, the number of small and medium enterprises (SMEs) is the highest among all the cities in Vietnam, especially compared to two another biggest city. According to the Table 3, the number of SMEs in Ho Chi Minh city is nearly as double as the number of SMEs in Ha Noi - the capital of Vietnam. It means that services and the dynamic of Ho Chi Minh's economic is abundant. It will lead to the high demand for communications, events and business services of enterprises.

City	Year	Total number of enterprises by cities (unit)	Total number of SMEs (unit)	As percentage of total number of SMEs by cities
Ha Noi	2002	9460	9023	15,1
	2005	18214	17696	16,2
Da Nang	2002	1397	1319	2,2
	2005	2622	2543	2,3
Ho Chi Minh	2002	14506	13480	22,5
	2005	31292	30422	27,8

Table 2 Number of SMEs by cities (Tran C., Le S., Nguyen A. 2016)

4.1.3 Social

According to the statistics of Tradingeconomics, Vietnam population is increasing each year. In 2015, Vietnam has around 91,7 million people which increase from 83,31 million in 2006. In particular, among 91,7 million people, there are 55% of young labor force whose age is from 20 to 54. This leads to the resourceful and cheap labor force. This opportunity will help entrepreneurs in hiring and training human resources. Beside, according to Figure, this young

labor force has been born and lived in the digital era. It means that when working and communicating, they are familiar and take advantage of the technologies in digital era.

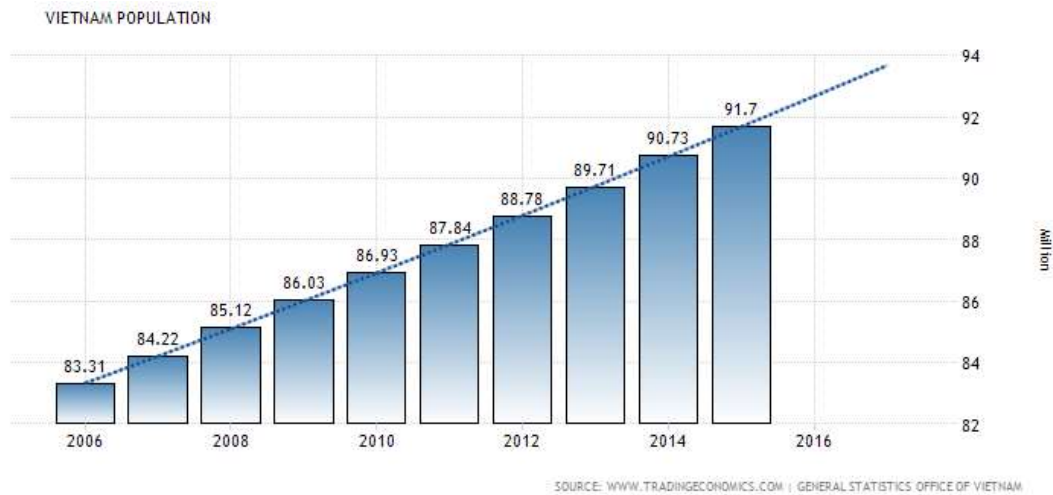


Figure 8 Vietnam's population (Tradingeconomics 2016)

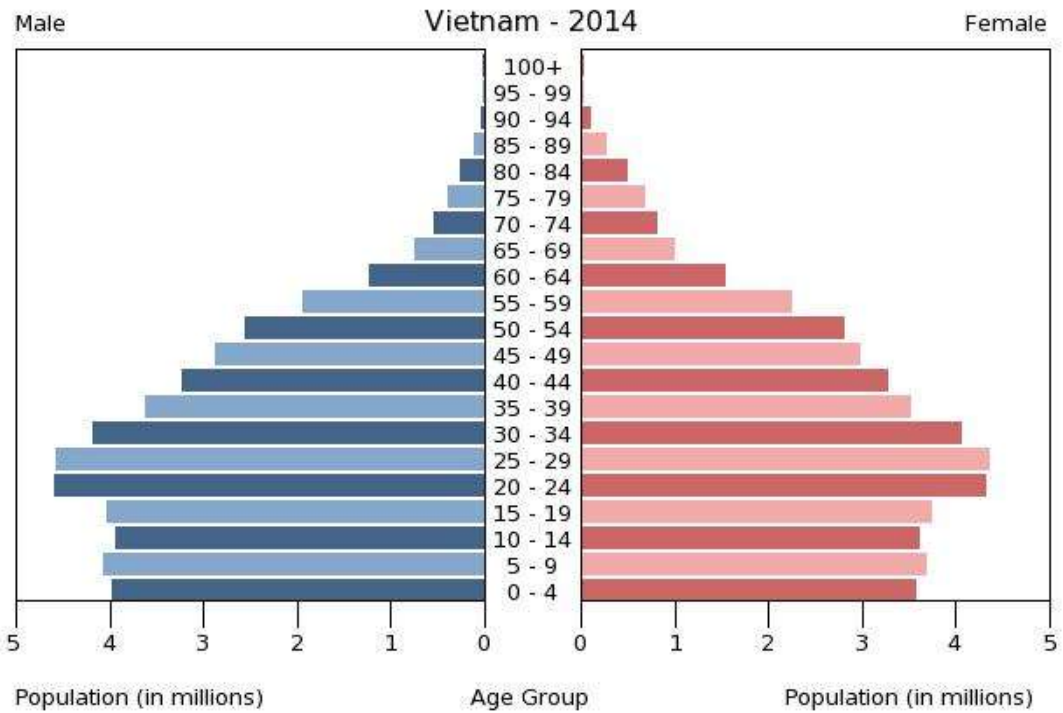


Figure 9 Vietnam's young population (Tradingeconomics 2016)

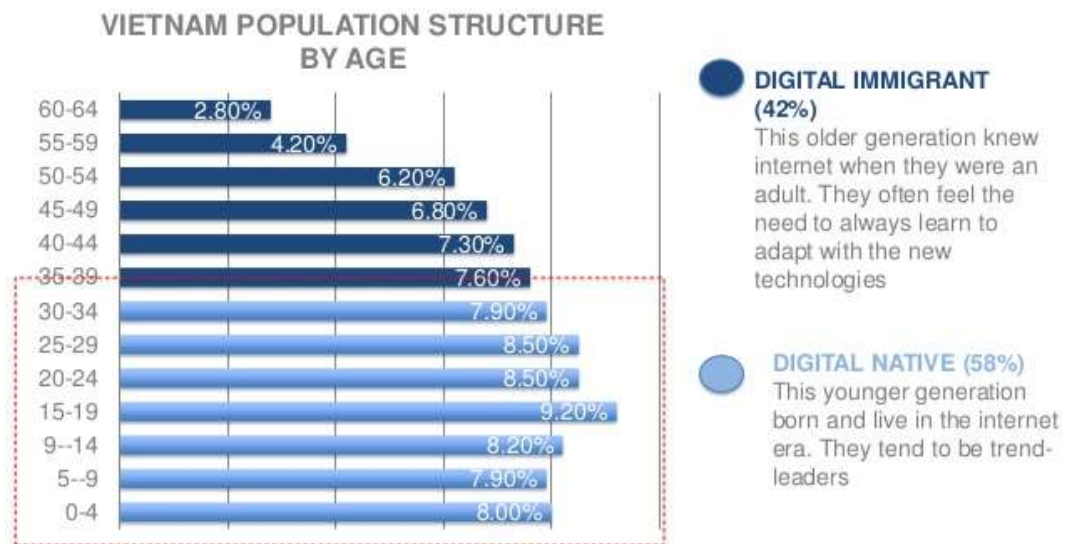


Figure 10 Vietnam's population with digital era (Tradingeconomics 2016)

4.1.4 Technologies

Like many countries around the world, Vietnam also enter the internet era. To keep up with the development of economic and technologies, Vietnam has built and improved the infrastructure and facility to boost the productivity and retain the sustainability. In the research of Vietnam Digital Landscape (2015), Moore Group has found out that the number of Internet

users increase from 12,9 in 2005 to 39,8 million people in 2014 and, especially, the number of mobile subscription increases nearly 8 times in 2014 compared to 2005.

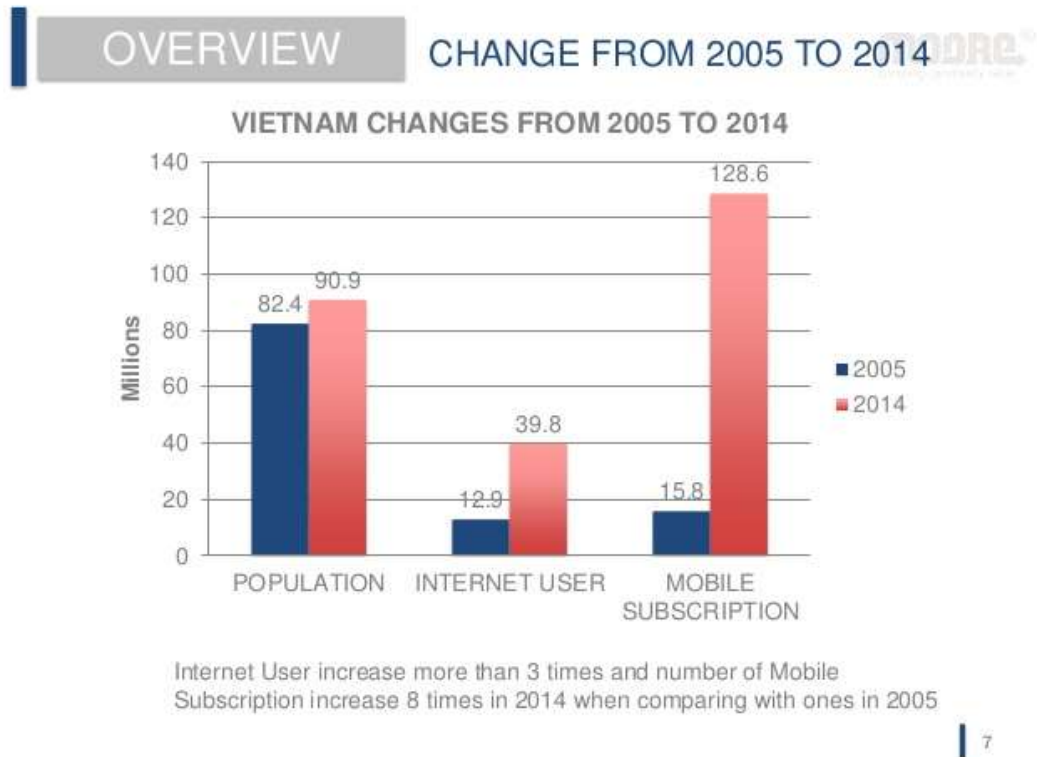


Figure 11 Technology changes from 2005 to 2014 (MooreCooperation 2015)

Furthermore, when surfing on the Internet, people in working age from 18 to 65 years old use mobile much. The highest percentage of using smartphone is focused on the young labor work force who are from 18 to 44 years old with over 63%. These young labor work force when working will learn the technologies quickly and apply it into working effectively.

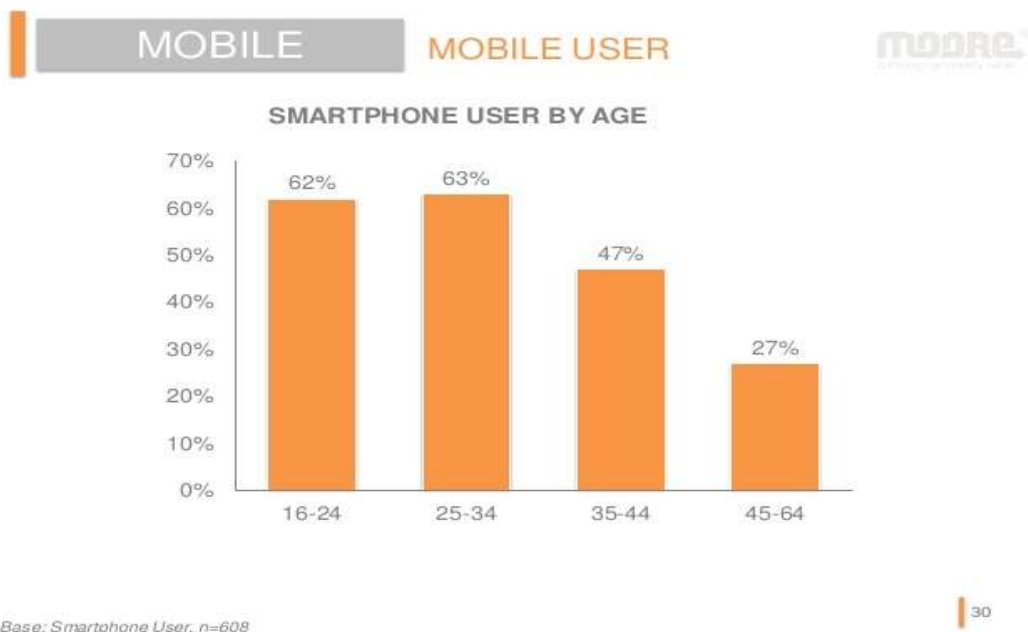


Figure 12 Smartphone user by age (MooreCooperation 2015)

When using the smartphone, according to the research, mobile users use it usually for email checking, online video, music, searching information and social network. These categories take account of over 35% of all the online activities weekly. Among of these activities, social network and searching information accounts for the highest percentage (45% and 46% respectively).

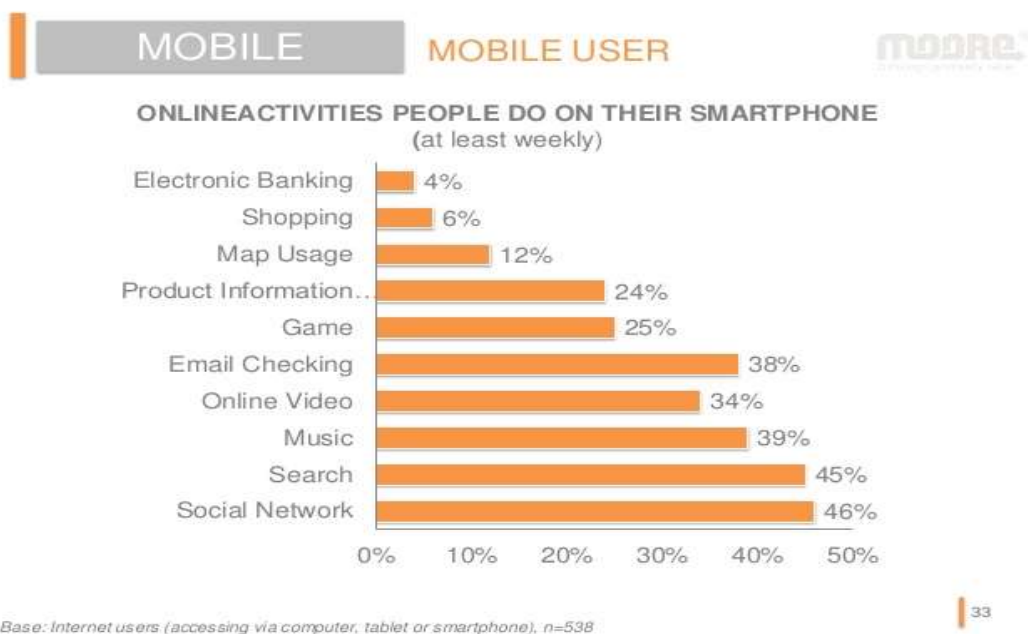


Figure 13 Online activities of mobile users (MooreCooperation 2015)

4.2 S.W.O.T analysis



Figure 14 SWOT Analysis

As I mentioned about, our target customers are for all officers, freelancers, companies or organizations in Ho Chi Minh City. This is a strong and huge target customer base. It will bring the diversified topics, events and conferences for other customers as well as the wide networking. This would be benefit not only for coffee shop but also for target customers. Along with the modern technology, it is easy to implement and apply mobile application and it saves time for customers. However, apart from these advantages, there are several disadvantages which should be paid much attention. It is clear that it will be a brand new coffee shop in Ho Chi Minh City compared to many other competitors. However, this idea's concept is new in Ho Chi Minh City. Therefore, the key thing is that how to target customers can reach the idea of coffee shop. The second weakness will be poor experience because it is my first start-up. However, along with other colleagues who are also possess professional skills, innovative knowledge as well as young and open-minded. Last but not least, limited budget is also one of the difficulties the coffee shop has to overcome it.

As it is analyzed clearly that the stable and secure politics will create the safe environment to reduce the risks when operating the business. Even though the political system is solid, the bureaucracy still happens among local governments and paper process is complicated and took much time. Therefore, company have to prepare for these problems. Along with advances of technology era, it surely helps business idea reach target customers quickly and effectively by mobile network, social media and smartphone. Beside, Vietnam with the fast-

growing economy and young labor work force will solve the human resource problems of coffee shop. When the human resources - the key value of company - is secured, company will develop stably.

4.3 Market research of competitors

Our competitor at the moment is Work Sai Gon coffee. It is established in 2013 by Tuan Le and Laure Chevallier. It is located in the quiet alley in Ho Chi Minh city. However, the nearest main street to enter that alley is one of the main street of city with many companies and malls. Therefore, its location is very convenience and quiet enough for officers to find out and work. Location of this coffee shop is also one of the influent factors on its attractiveness.

The concept of this coffee shop is to bring the co-working environment for officers, be a creativity school for marketers and a place for good food and coffee. The idea of creativity school including in this coffee shop comes from the source that the two employers work in marketing and art industry.

The services they offer are quite diversified. Building has three floors for each purposes. The first floor is used for cafeteria along with large space for individual working. In the front yard, they design a pool and a green yard. Customers can use pool if they want to chill out after working. The pool and the green yard is also suitable for events and parties. The second floor is for the co-working space. There are several meeting equipped rooms and a place for start-up or small companies. Customers can book these rooms through main website. The period of renting these rooms can last a day or a month. On the third floor, this is a place for all classes organized by employers with main guests and professors. These creativities classes can be about photographer classes, digital marketing or copy writing classes. The language for the classes can be English or Vietnamese depending on the professors and audiences. Last but not least, the menu of coffee shop is included all-day meals such as breakfast, lunch, dinner and snack, salad as well as beverage for example coffee, fruit and ice cream.

Design of coffee shop is unique, beautiful and warm by the France old-building. The Scandinavian furniture is used in the building and office, bringing the elegant and old-fashioned environment for customers.

The price of beverage and renting a meeting room offered to customers compared to the average price of those in Ho Chi Minh city will be listed in the table below. The source of Work Sai Gon's price is on the website and the average price of Ho Chi Minh city's source comes from the Numbeo Company and Business in Asia Newspaper.

	Price in Work Sai Gon (VND)	Average price in Ho Chi Minh City(VND)
Coffee	~ 60,000	~ 40,500
Meals	~ 117,00	~ 118,000
Room	~ 8,000,000/25sq.m/month	~ 16,800,000/25sq.m/month

Table 3 Price comparison between Work Saigon and Ho Chi Minh city (Work Saigon & NumBeo 2016)

As we can see, the price of coffee shop and meals are quite the same with the average price in Ho Chi Minh city. These prices are quite reasonable compared with facilities and services they offer. However, the price of renting or using the room in Work Sai Gon is more beneficial for customers compared to renting the real office in outside market. Furthermore, companies or customers will not have to pay other prices such as electricity or water or maintenance fee. This one will be the best options for not only start-up companies but also for events.

The customer relationship is maintained in Work Sai Gon through the premium package. They offer the monthly unlimited events and beverage with 2,000,000 VND per month.

In conclusion, the concept and services offered in Work Saigon are similar to our coffee shop. The difference is that Work Saigon offers classified classes to customers. This will help Work Saigon attract more customers and navigate the value proposition of professional working and relax place in customer's mind. These classes also follow the current trend and meet the need of many customers. Therefore, it is successful services provided by Work Saigon. However, it lacks of the interaction with customers directly through email or mobile application.

4.4 Analysis of consumer market research data (survey)

The purpose of this research is searching the need of target customers and based on that our business idea need to be improved to meet the demand or create the need if target customers do not realize that available needs. A survey questionnaire has been conducted in order to collect the information about target customers' thoughts and feedback about our services. Is that the need of working coffee shop is available? Or are the target customers' interested into it? The answers of these questions will be the output of this survey questionnaire. The mission and objectives of surveys has been addressed before publishing the survey. This will make survey not fall out of the scope.

This survey has been implemented online through Google Survey Form and Google Analyzing Data Tool which target customers can access through internet easily and conveniently. Therefore, collecting, gathering and analyzing data is quick, effective and clear to avoid wasted time and increase the productivity when carrying out the surveys. The reason this method has been chosen is because our target customers are young students and officers whose internet and laptop or mobile are always along with them. This survey aimed to send to young students (18-24 years old) and officers (from 22 - 65 years old). The initiated amount of responses was expected to 150. However, because the time for the survey published and analyzed was very short, only 98 responses was received.

The survey was distributed mainly through many specific groups of officers in Ho Chi Minh City Vietnam in Facebook and LinkedIn. With the help of friends and relatives who are researcher' Vietnamese students and officers to distribute to their networking, the amount of responses was increased gradually in the short time.

With the purpose of defining the target customers and discover the needs from the customers, the questionnaires in the survey were designed and diversified in order to meet that purpose. Two first questions, age and occupation of responses has been asked in order to recognize whether they are target customers. Next part will be for the frequency of our target customers meet their customers and where they meet. This will help to know the traffic of our target customers when meeting their customers. It will show whether the business idea is potential or not. Two next question are designed for target customers to evaluate the level of several specific factors which will affect to decision making when choosing the place to meet their customers. Question seven, eight and nine is to verify another services offered by working coffee shop place. Question 10 is to evaluate the importance level of using smartphone to target customers when working and communicating with their customers with the purpose of operating booking the place through mobile application. The last question is designed for loyalty program.

With the support of Google Analyzing Data, information was collected and analyzed in pie and bar charts which was will be demonstrated and analyzed in following session.

4.4.1 Results of survey

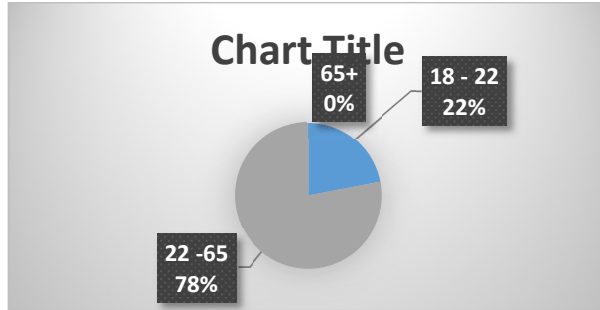


Chart 1 Age

The age of responses is ranging from 18 to 65 which matches absolutely with our target customer's age. In more details, most respondents come from between 22 years old and 65 years old which fall in our target customer group.

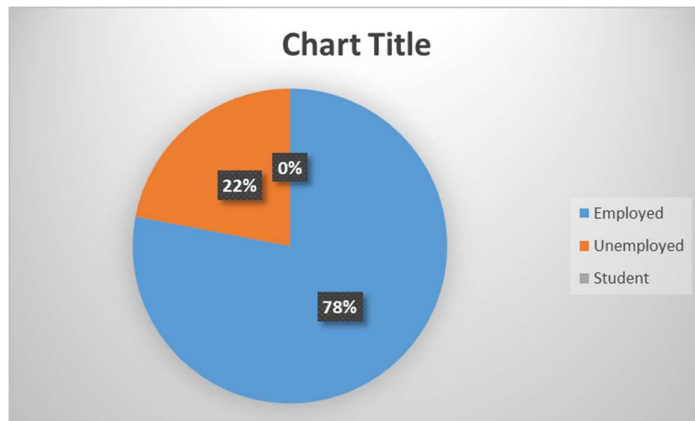


Chart 2 Career status

In career status survey, it is observed that over 70% of respondents are employed while no respondents are recorded as unemployed. Besides, student status accounts for nearly 30% of the whole responses.

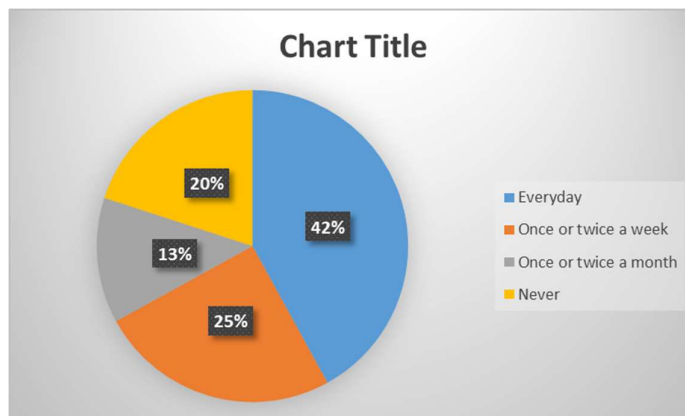


Chart 3 Frequency of meeting customers/partners

According from the chart, it can be seen that the highest percentage of the frequency respondents meet customers or partners belong to “Everyday” group with 42%. The second one with 25% is for once or twice a week. 20% of respondents said that they do not meet customers or partners at all while 13% of respondents meet customers or partners once or twice a month.

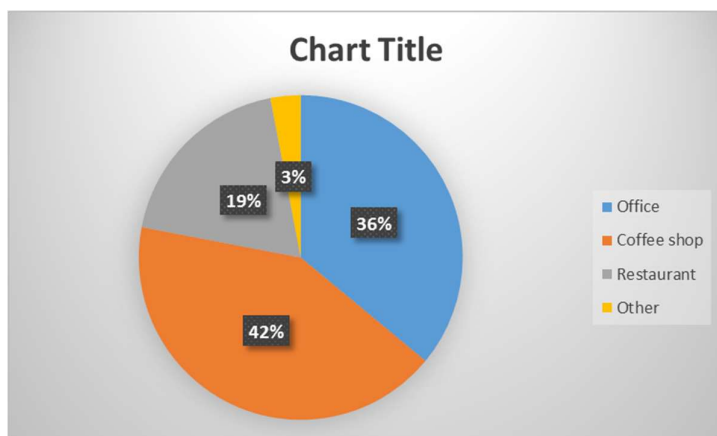


Chart 4 The place to meet customers/partners

In this question, the purpose to understand more about place decision of respondents when setting up meeting with customers or partners. Over 40% of respondents showed that they will their customers in coffee shop while 36% of respondents tell that they will meet at the office. Besides, restaurant also the good option when nearly 20% of respondents choose it to meet customers.

To understand more about how target customers, satisfy with services they experience when meeting customers in some places, this question designed to score the level of satisfaction of respondents about wifi and equipment, atmosphere, food or beverage, magazines or books, design and music. The result has been displayed in this table:

	Very unsatisfied	Unsatisfied	Neutral	Satisfied	Very satisfied
Wi-Fi and equipment	31	26	10	14	12
Atmosphere	38	19	9	15	18
Food/beverage	14	11	26	27	17
Magazines/Books	23	17	30	7	8
Design	33	13	15	12	19
Music	32	28	9	12	9

Chart 5 The degree of satisfaction of each service

For more details, the chart below has been used:

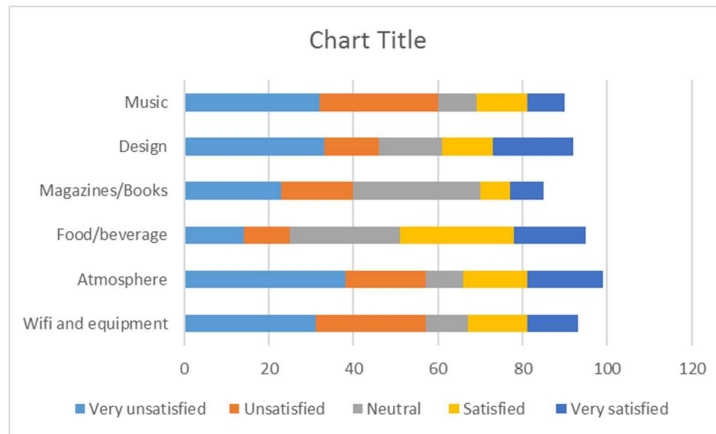


Chart 6 The degree of satisfaction of each service

According to the chart, it is clear that respondents are mostly unsatisfied about the music, design, atmosphere and equipment/wifi in those places they meet their customers or partners. Furthermore, respondents said that they feel neutral about magazines/books and food/beverage. This questions give the clue that our target customers pay more attention to music, design, atmosphere when working and adequate equipment. Food/beverage or books are the things they do not care much.

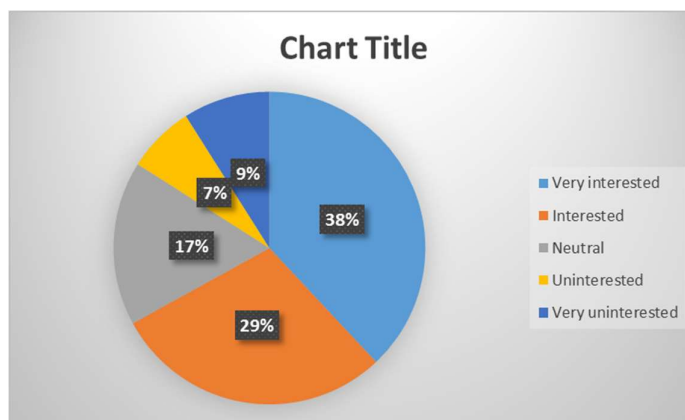


Chart 7 The level of interesting to participate the events

To understand about the demand of target customers about participating the events, the level of attention of target customers has been asked. Among 98 respondents, 38% and 29% feel very excited and fairly excited about participating the events while 16% find events less interesting.

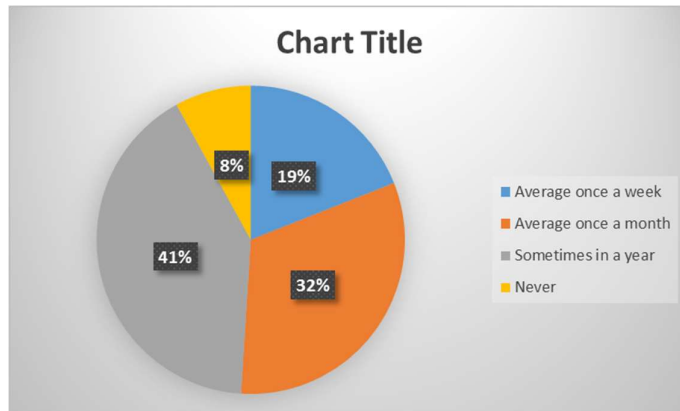


Chart 8 The frequency of participating events about current trends/topics

In this question, when is questioned that how often do you participate events of current trends, most of respondents rarely participate any events in a year with 41% of the whole. 32% of respondents said that they join in any events average once a month while 19% said it is average once a week to them. Only 8% said that they never participate any events.

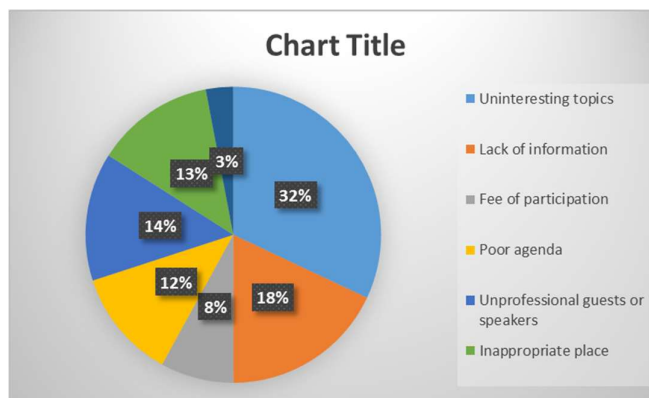


Chart 9 Factor affecting to the participation into above events

To evaluate which factors affect the decision of target customers when participating event, this question has been asked. In this aspect, uninteresting topic is the biggest reason why 32% of respondents do not participate events while lack of information, unprofessional guests/speakers, inappropriate place and poor agenda are the next reasons with 18%, 14%, 13% and 12% respectively.

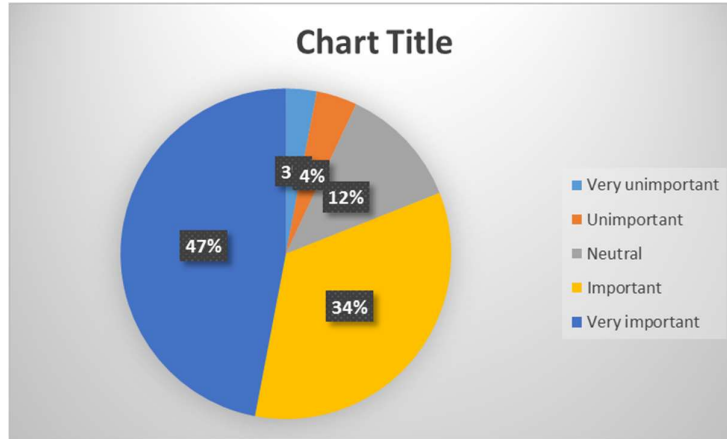


Chart 10 The level of importance of smartphone when working

In order to know the degree of the importance of smartphone to target customers when working, this question is designed for customers. According to the chart, it is clearly seen that nearly 80% of respondents said that smartphone play important role in working. This signals the convenience and effectiveness of smartphone to working.

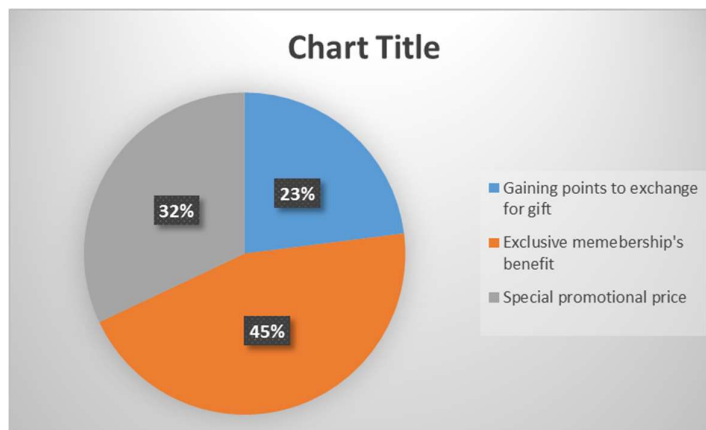


Chart 11 Method rewarded for customer loyalty

This question is designed to serve the purpose of improving the customer services. 45% of respondents said that they want to have several exclusive membership's benefit for customer loyalty rewards while 32% and 23% said that special promotional price and gaining points to exchange for gifts are rewards for customer loyalty. There is no big differences among three of rewards.

BUSINESS MODEL CANVAS

7. Key partners Public speakers Beverage suppliers Food suppliers Organizations and companies	6. Key activities Events with public speakers New and special menu every month Premium accounts or tickets Net-working events	2. Value proposition Hospitality and creativity environment for working place Networking events	3. Customer Relationships Loyalty Promotion Premium accounts or tickets	1. Customer Segments Officers Freelancers Public speakers Organizations and companies Students
	8. Key resources Human resources Website Mobile application Infrastructure	Convenience and quick reservation High quality and diversified menu Professional places for officers	4. Channels Website Mobile application Social media Brochures to companies or organizations	
9. Cost structure Personnel Facilities Buildings and Maintenance costs Office equipment			5. Revenue streams Food and beverage Public speakers' events Renting place for meetings	

Figure 15 Business Canvas Model

5.1 Customer segments

The Workshop targets at people who are looking for an open working area, not only to complete independent work but also to meet customers, partners, or colleagues and to organize events as well as meetings. We have a solid and diverse customer base with office workers, freelancers, public speakers, students, and different organizations and companies interested in meeting outside their offices. According to the survey in section 4.4, 100% of respondents are from 18 to 65 years old which have employed or are students. Such results show that target customers are available in the market.

5.2 Value proposition

The Workshop is able to attract customers by offering a friendly, creative, and professional working environment for office workers. Additionally, we offers a diverse and high quality menu with many different beverages and whole-day meal menu together with snacks. The coffee shop also provides premises for companies and organizations as well as individuals to organize meetings, small and medium conference as well as private working place. Furthermore, the shop itself occasionally organize events and public talks to share knowledge and exchange ideas about various topics such as economics. The highlight of the concept is providing customers ability to make reservation through website and mobile application. Up-coming events can also be accessed via the web and mobile application. This will provide customers flexibility, especially in case out target customers are tech-savvy.

5.3 Customer relationship

The Workshop aims at attracting new customers as well as maintaining a good relationship with current customers. We seeks to attract new customers via different channels with the help of modern technology such as through social media, website, mobile application and brochures. With the results of 45% for exclusive membership's benefit for customer loyalty rewards and 32% and 23% for special promotional price and gaining points to exchange for gifts are rewards for customer loyalty respectively, Workshop will offer frequent customers loyalty program with various benefits: discount program, seasonal promotion price, exchanging points to gifts and membership's benefits.

5.4 Channels

As Workshop focuses on providing customers quick and convenient services using technology and the Internet, main channel to interact with customers are our own website, social media pages (Facebook, Twitter and Instagram) and mobile application. All of digital channels will be monitored and updated frequently to provide customers lasted information about the coffee shop and currents events happening there. In addition, brochure will also be delivered to companies in nearby region to raise awareness of the new Workshop.

5.5 Revenue streams

There are two main revenue for the shop: from food and beverages sales and from premises rents. In addition, we try to gain more revenue by organizing events and talks to students and office workers. These events will be a great place for businessman and student to network and get updates from many interesting speakers.

5.6 Key activities

Workshop, rather than just providing coffee and food as normal coffee shops do, aims to give customers wide variety of activities. We want to attract and retain customers by offering new and special menu every month. Additionally, networking events and event with invited guest speakers will be organized on a weekly basis to engage more customers to our shop.

5.7 Key partners

In order to the Workshop to operate smoothly, we need to have well-connected and trustworthy partners. Our suppliers include the food and beverage suppliers. Additionally, our guest speakers for the shop's events is another important partners and we need to cooperate

and maintain a good relationship with. In addition to individual customers, we seek to build a strong relationship with client groups such as organizations and companies, especially those in nearby regions.

5.8 Key resources

Hospitality is a labor-intensive industry. Therefore, human resources plays a key role the resources needed to operate the coffee shop. Additionally, digital infrastructure is another important resources necessary for the business. The shop's website, mobile application and social media pages need to be built before the opening. Physical resources such as the shop's premises, interior, and physical infrastructure are the basis to build the Workshop.

5.9 Cost structure

Our cost structure can be separated into four areas. The biggest amount of cost will be spent on human resources and facilities. Moreover, building and maintenance cost needs to be taken care of in order for the business to run smoothly. Last but not least, a small amount will be spent on office equipment.

6 Summary

This report is a business plan of Workshop for officers and events in Ho Chi Minh city, Vietnam. The first source of business idea comes from the author's observation. When recognizing the potential demand of this Workshop, business idea has been established. The Workshop serves the officers mainly, freelancers and students while creating the co-working space, working atmosphere and adequate equipment and facilities for them to work. Based on their activities and meetings, services related organizing classes or events will be offered in order to meet the demand of expanding the networking of target customers. Besides, to win the market share and attract more customers, Workshop also offer the Workshop application in order to save time, bring the convenience and increase productivity for target customers and Workshop.

The business plan has been built on the theoretical background about the business plan framework which is compared and understood from research of Brian Finch and Bruce Barringer. Besides, it also included the theory about market research and Canvas business model. The next part of this report is about conducting the SWOT and PEST analysis as well as market research which is a survey sent to 98 respondents. The purpose of this part is to understand clearly about the internal and external environment when Workshop is operated as well as the understand about customers' behaviors and needs. The last part of the business

plan is about building the business canvas model based on the business idea and analyzed results.

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Appendixes

Appendix 1. Survey questionnaire

1. Age

- 18-22
- 22-65
- 65+

2. What is your career status?

- Student
- Employed
- Unemployed

3. Approximately how often do you meet your customers/partners?

- Everyday
- Once or twice a week
- Once or twice a month
- Never

4. Where do you meet your customers?

- Office
- Coffee shop
- Restaurant
- Others (please clarify what it is)

.....

5. Please indicate with a tick how satisfied you are with each service provided where you meet customers/partners:

	Very unsatisfied	Unsatisfied	Neutral	Satisfied	Very satisfied
Wi-Fi and equipment					
Atmosphere					
Food/beverage					
Magazines/Books					
Design					
Music					

6. How do you want to participate the networking events?

Very interested	Interested	Neutral	Uninterested	Very uninterested

7. Approximately how often do you participate events with public speakers about current trends/topics?

- Average once a week
- Average once a month
- Sometimes in a year
- Never

8. Please indicate with a tick the factor affecting to the participation into above events?

- Uninteresting topics
- Lack of information
- Fee of participation
- Poor agenda
- Unprofessional guests or speakers
- Inappropriate place
- Others (please clarify what it is)

.....

9. How important of smartphone to you when working?

Very unimportant	Unimportant	Neutral	Important	Very important

10. Which method do you like to be rewarded for customer loyalty?

- Gaining points to exchange for gift
- Exclusive membership's benefit
- Special promotional price